Genesis Minerals Limited and controlled entities

ABN 72 124 772 041

Annual Financial Report and Directors' Report

for the year ended 30 June 2022

Corporate Directory

ABN 72 124 772 041

Directors
Tommy McKeith (Non-Executive Chairman)
Raleigh Finlayson (Managing Director, appointed 21 February 2022)
Gerry Kaczmarek (Non-Executive Director)
Neville Power (Non-Executive Director, appointed 19 November 2021)
Michael Bowen (Non-Executive Director, appointed 19 November 2021)
Michael Fowler (former Managing Director, resigned 21 February 2022)
Craig Bradshaw (former Non-Executive Director, resigned 19 November 2021)
Nic Earner (former Non-Executive Director, resigned 19 November 2021)

Company Secretary
Geoff James

Registered Office and Principal Place of Business
47 Outram Street
WEST PERTH WA 6005
Telephone: +61 8 9322 6178

Postal Address
PO Box 937
WEST PERTH WA 6872

Share Register
Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
PERTH WA 6000

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

Internet Address
www.genesisminerals.com.au

Email Address
info@genesisminerals.com.au

Securities Exchange Listing
Genesis Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: GMD).

Contents

Chairman's Report

Dear Shareholders,

I am proud to present Genesis Minerals' 2022 Annual Report. The past 12 months have been truly transformational, with our Company arriving as a central player in the tier 1 gold mining district of Leonora in Western Australia.

Genesis has a long-standing track record of growth and discovery, and in March 2022 we delivered a two million ounce Resource at our flagship Leonora Gold Project. This marked a 25% increase from one year earlier, with a lot more to come.

All Resources at the Leonora Gold Project remain open along strike and at depth, with limited drilling across the entire belt. Ongoing results from a pipeline of near-mine and regional exploration targets (including new discoveries) point to significant further upside. A maiden Reserve is anticipated for the high grade, shallow Ulysses deposit in the 2023 financial year.

In April 2022 we unveiled our "Open for business" strategy, with the vision to build the premium Australian gold miner - Sustainable, high quality, +300,000 ounces per annum. Our management team is working hard to bring this vision into reality.

The first step towards achieving our new vision was made in July 2022 when we announced a merger with Dacian Gold and a A$100m capital raising. The natural pairing of Genesis' organic growth and high-grade Ulysses project with Dacian's large-scale mill and exploration makes strategic sense. More broadly, there is high investor appetite for sensible regional consolidation, and the world-class Leonora District is a natural fit for our Company.

Genesis is committed to progressive ESG and we look forward to developing industry-leading sustainability initiatives, engagement and reporting as our business grows.

Finally, I would like to thank our entire Genesis team and contract partners for their contributions. Team Genesis is small but ambitious, and extremely dedicated to the delivery of sustainable returns for all our stakeholders.

Tommy McKeith
Chairman

Directors' Report

Your directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of Genesis Minerals Limited and the entities it controlled at the end of, or during, the year ended 30 June 2022.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Information on Directors

Tommy McKeith	Non-Executive Chairman (Appointed 29 November 2018)
Qualifications	BSc (Hons), GradDip Eng (Mining), MBA
Experience	Mr McKeith is a geologist with 30 years' experience in various mine geology, exploration and business development roles. He was formerly Executive Vice President (Growth and International Projects) for Gold Fields Limited, where he was responsible for global greenfields exploration and project development. Mr McKeith was also Chief Executive Officer of Troy Resources Limited and has held Non-Executive Director roles at Sino Gold Limited and Avoca Resources Limited.
Interest in shares and options	1,434,992 fully paid ordinary shares 96,667 options expiring 10 December 2022, exercisable at $1.06 187,500 options expiring 25 November 2023, exercisable at $1.00 96,667 options expiring 10 December 2023, exercisable at $1.14 21,808 options expiring 17 December 2023, exercisable at $1.00 96,667 options expiring 10 December 2024, exercisable at $1.22
Other directorships in listed entities held in the previous three years	Mr McKeith is a non-executive director of Evolution Mining Limited (ASX: EVN) and Arrow Minerals Limited (ASX: AMD) and is formerly non-executive Chairman of Prodigy Gold NL (ASX: PRX).
Raleigh Finlayson	Managing Director (Appointed 21 February 2022)
Qualifications	AdMineSurvey, Bsc (Mine & Eng Surveying), GradDipMinEng, GradCertAppFin
Experience	Mr 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 (ASX: SAR) and Northern Star Resources (ASX: NST). 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.
Interest in shares, options and performance rights	12,885,432 fully paid ordinary shares 5,833,334 options expiring 25 November 2023, exercisable at $1.00 194,445 options expiring 17 December 2023, exercisable at $1.00 12,250,000 options expiring 25 November 2024, exercisable at $1.05 12,250,000 options expiring 25 November 2025, exercisable at $1.05 3,000,000 performance rights expiring 4 March 2027
Other directorships in listed entities held in the previous three years	Mr Finlayson was formerly Managing Director of Saracen Mineral Holdings Limited and Northern Star Resources Limited.
Gerry Kaczmarek	Non-Executive Director (Appointed 20 March 2018)
Qualifications	B.Ec (Acc), CPA, MAICD
Experience	Mr Kaczmarek has over 40 years' experience working predominantly in the resource sector and specialising in accounting and finance and company management with several emerging and leading mid-tier Australian gold companies. He was Chief Financial Officer and Company Secretary for Saracen Mineral Holdings from 2012 to 2016. He served as Chief Financial Officer and Company Secretary at Troy Resources 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 for a number of other Mid-Tier and Junior Mining Companies.

Directors' Report

Interest in shares and options	430,468 fully paid ordinary shares 58,334 options expiring 10 December 2023, exercisable at $1.14 6,275 options expiring 17 December 2023, exercisable at $1.00 58,334 options expiring 10 December 2024, exercisable at $1.22
Other directorships in listed entities held in the previous three years	None
Nev Power	Non-Executive Director (Appointed 19 November 2021)
Qualifications	B.Eng (Mech), MBA, MAusIMM, AICD
Experience	Mr Power was formerly the Managing Director and Chief Executive Officer of Fortescue Metals Group, one of the world's largest, lowest cost producers of iron ore, recognised for its unique culture, innovation and operational delivery. During his tenure, Fortescue more than quadrupled its production to over 170 million tonnes per annum and positioned itself as the lowest cost supplier of seaborne iron ore to China. Prior to joining Fortescue, Mr Power held Chief Executive Officer positions at Thiess and the Smorgon Steel Group adding to his extensive background in the mining, steel and construction industries. Mr Power recently completed the role of Chairman for the National COVID19 Coordination Commission (NCCC), to assist with Australia's response to the COVID19 virus pandemic.
Interest in shares and options	2,280,801 fully paid ordinary shares 833,334 options expiring 25 November 2023, exercisable at $1.00 32,103 options expiring 17 December 2023, exercisable at $1.00 1,500,000 options expiring 25 November 2025, exercisable at $1.05
Other directorships in listed entities held in the previous three years	Mr Power is non-executive Chairman of Metals Acquisition Corporation (NYSE: MTAL.U), a Special Purpose Acquisition Corp. (SPAC) and is non-executive director of APM Human Services International Limited (ASX: APM) and Strike Energy Limited (ASX: STX).
Michael Bowen	Non-Executive Director (Appointed 19 November 2021)
Qualifications	LLB, BJuris, BCom, CPA
Experience	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. He 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.
Interest in shares and options	944,099 fully paid ordinary shares 416,667 options expiring 25 November 2023, exercisable at $1.00 13,889 options expiring 17 December 2023, exercisable at $1.00 1,500,000 options expiring 25 November 2025, exercisable at $1.05
Other directorships in listed entities held in the previous three years	Mr Bowen is non-executive Chairman of Lotus Resources Limited (ASX: LOT) and is non-executive Director of Omni Bridgeway Limited (ASX: OBL) and Emerald Resources NL (ASX: EMR). Formerly a non-executive director of Trek Metals Limited (resigned 4 September 2020).
Michael Fowler	Former Managing Director (Resigned 21 February 2022)
Qualifications	BSc, MSc, MAusIMM
Experience	Mr Fowler is a geologist and holds a Bachelor of Applied Science degree majoring in geology from Curtin University and a Master of Science degree majoring in Ore Deposit Geology from the University of Western Australia. Mr Fowler brings to the Board 30 years' experience as an exploration and mining professional with extensive corporate and operational management skills in the minerals industry.
Interest in shares, options and performance rights (as at date of resignation)	2,319,307 fully paid ordinary shares 31,604 options expiring 17 December 2023, exercisable at $1.00
Other directorships in listed entities held in the previous three years	None

Directors' Report

Craig Bradshaw	Former Non-Executive Director (Resigned 19 November 2021)
Qualifications	B.Eng. (Mining)
Experience	Mr Bradshaw is a mining engineer with 25 years' experience in the Australian and international mining industry. During his career, he has held numerous senior operational and executive roles with a range of companies and spanning several different commodities. He was formerly CEO of Adaman Resources, a privately owned resource investment company. He was Chief Operating Officer for Saracen Mineral Holdings from 2013 to 2017, a leading mid-tier gold producer. He was Chief Operating Officer for Inter Mining and Navigator Resources, Operations Manager at St Ives Gold Mines for Gold Fields Australia, Mining Manager for Albidon at the Munali Nickel Project in Zambia and Chief Operating Officer for Fox Resources. He also worked for WMC Limited at the Perseverance Nickel Mine and Leinster Nickel Operations.
Interest in shares and options (as at resignation date)[1]	200,000 fully paid ordinary shares 58,334 options expiring 10 December 2022, exercisable at $1.06 58,334 options expiring 10 December 2023, exercisable at $1.14 58,334 options expiring 10 December 2024, exercisable at $1.22

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

Other directorships in listed entities held in the previous three years	None
Nic Earner	Former Non-Executive Director (Resigned 19 November 2021)
Qualifications	B.Eng. (Hons)
Experience	Mr Earner is a chemical engineer with over 25 years' experience in technical and operational optimisation and management, and has held a number of executive roles in mining and processing. He is the Managing Director of Alkane Resources Limited and is Non-Executive director of Australian Strategic Materials Limited. Mr Earner was the appointed representative of Alkane Resources Limited under the former strategic relationship between the companies.
Interest in shares and options (as at resignation date)	None
Other directorships in listed entities held in the previous three years	Mr Earner is managing director of Alkane Resources Limited and is non-executive director of Australian Strategic Materials Limited.

COMPANY SECRETARY

Geoff James	Appointed 20 October 2015
Qualifications	B Bus, CA, AGIA, ACG
Experience	Mr James is a Chartered Accountant and a Chartered Secretary. He is an experienced finance professional with over 20 years' experience in senior management roles.

Directors' Report

DIRECTORS' MEETINGS
The number of meetings of the Company's Board of Directors and each Board Committee held during the year ended 30 June 2022, and the number of meetings attended by each Director were as follows:

	Board Meetings		Remuneration & Nomination Committee		Audit, Risk & Sustainability Committee	
	A	B	A	B	A	B
Tommy McKeith	17	17	1	1	1	1
Raleigh Finlayson	9	9	-	-	-	-
Gerry Kaczmarek	17	17	-	-	1	1
Nev Power	4[1]	4[1]	-[1]	-[1]	-[1]	-[1]
Michael Bowen	11	11	1	1	-	-
Michael Fowler	8	8	-	-	-	-
Craig Bradshaw	6	6	-	-	-	-
Nic Earner	6	6	-	-	-	-

Notes

A – Number of meetings attended.

B – Number of meetings eligible to attend during the time the director held office during the year.

[1] Nev Power was granted a leave of absence from the Board for the period 23 February 2022 to 14 June 2022. Meetings held during this period are shown as not eligible to attend.

PRINCIPAL ACTIVITIES
The principal activities of the Group during the year were the exploration and development of gold deposits in Western Australia.

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

Directors' Report

OPERATING REVIEW

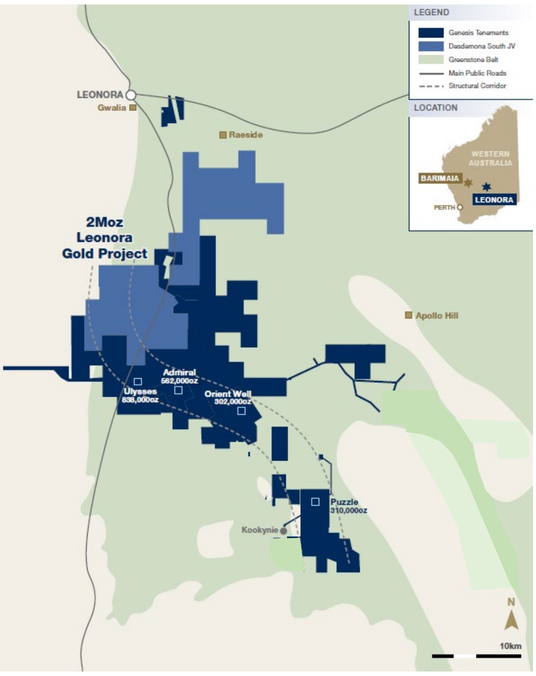
During the year, Genesis outlined its vision to build a premium Australian gold miner marked by sustainable, high-quality production of +300koz pa (refer to ASX announcement 4th April 2022 “Open for Business - Corporate Presentation”). A re-invigorated Board and management team, outstanding exploration upside, and balance sheet strength ensures Genesis is well positioned to achieve this vision.

LEONORA GOLD PROJECT, WA (Genesis 100%)

The Leonora Gold Project is located in Western Australia, approximately 30km south of Leonora and 200km north of the regional mining centre of Kalgoorlie (Refer Figure 1).

During the year, the Company continued ongoing major drilling programs producing strong exploration success and upgraded the existing Mineral Resource to 2Moz Au.

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



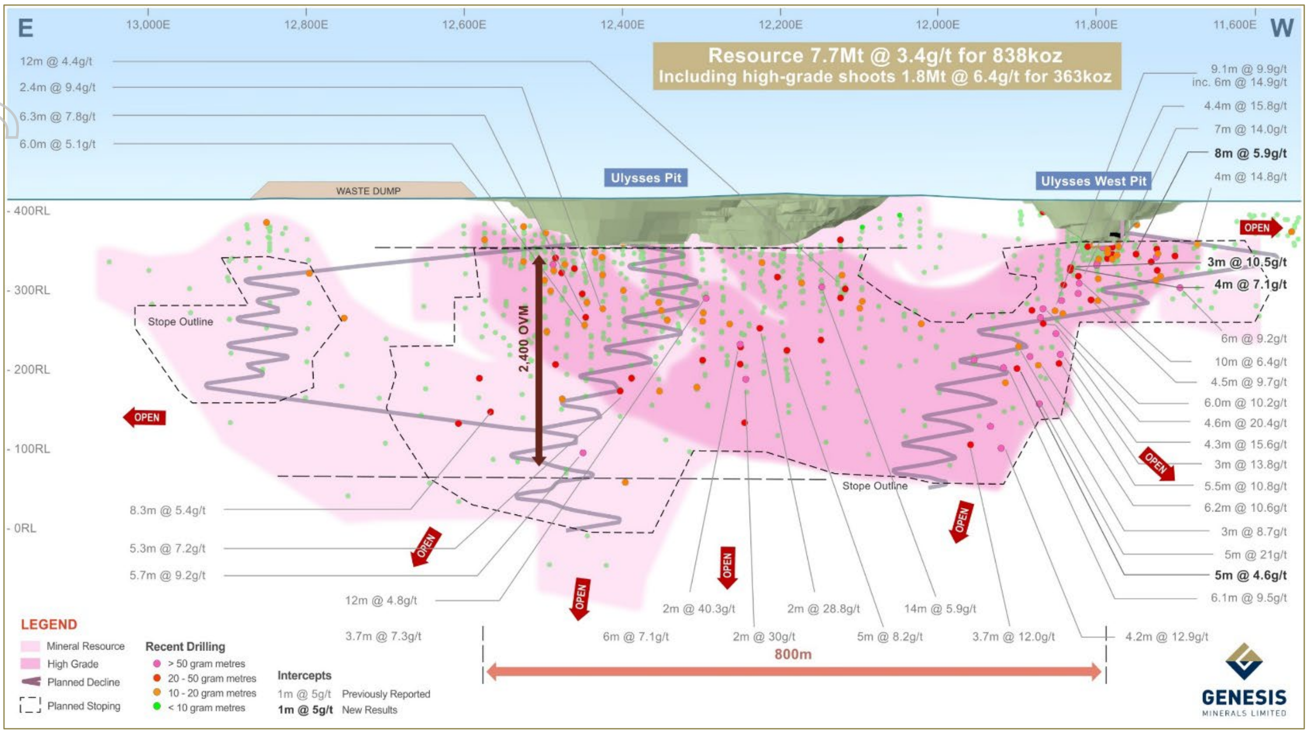
Drill Results

Ulysses

Infill drilling at Ulysses has confirmed the Resource as a high-grade strategic asset in the Leonora region. Recent results include **5m @ 4.6g/t from 238m, 8m @ 5.9g/t from 86m, 3m @ 10.5g/t from 102m** and **4m @ 7.1g/t from 103m.**

Directors' Report

Figure 2. Ulysses long section

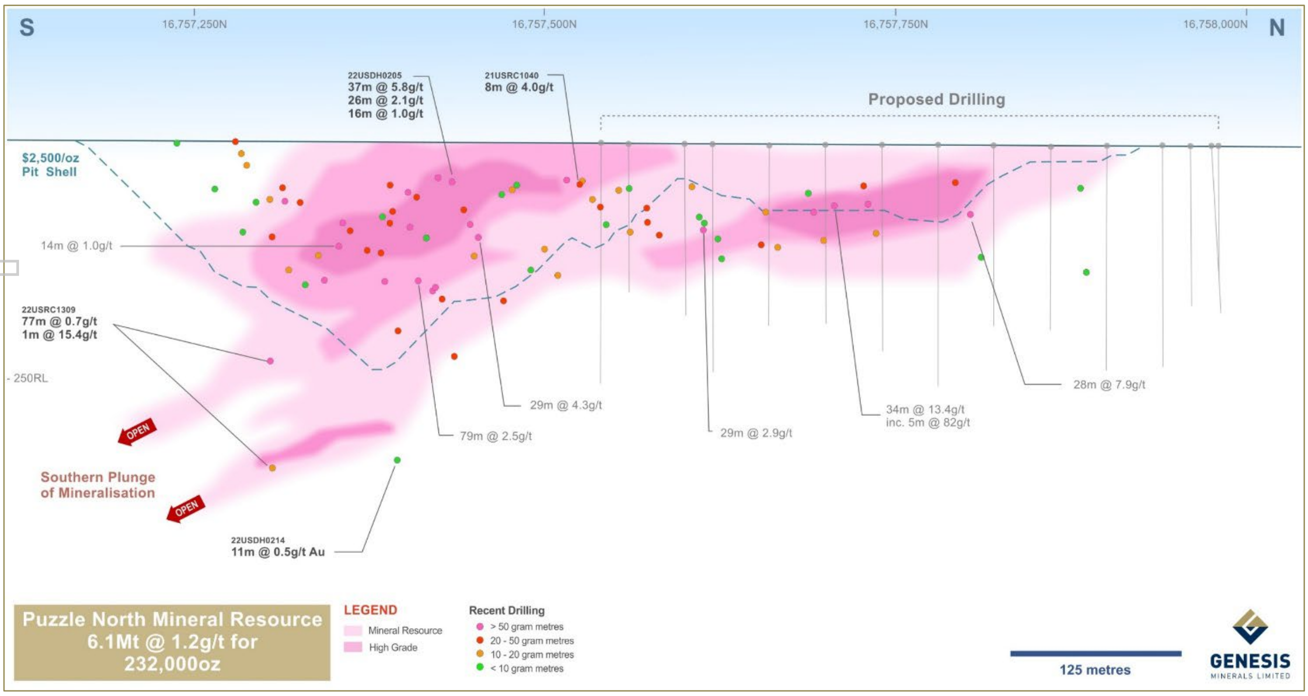


Puzzle North discovery

High-grade RC drill results from shallow depths during the year included **37m @ 5.8g/t from 19m, 2m @ 93g/t from 49m** and **26m @ 2.2g/t from 70m**.

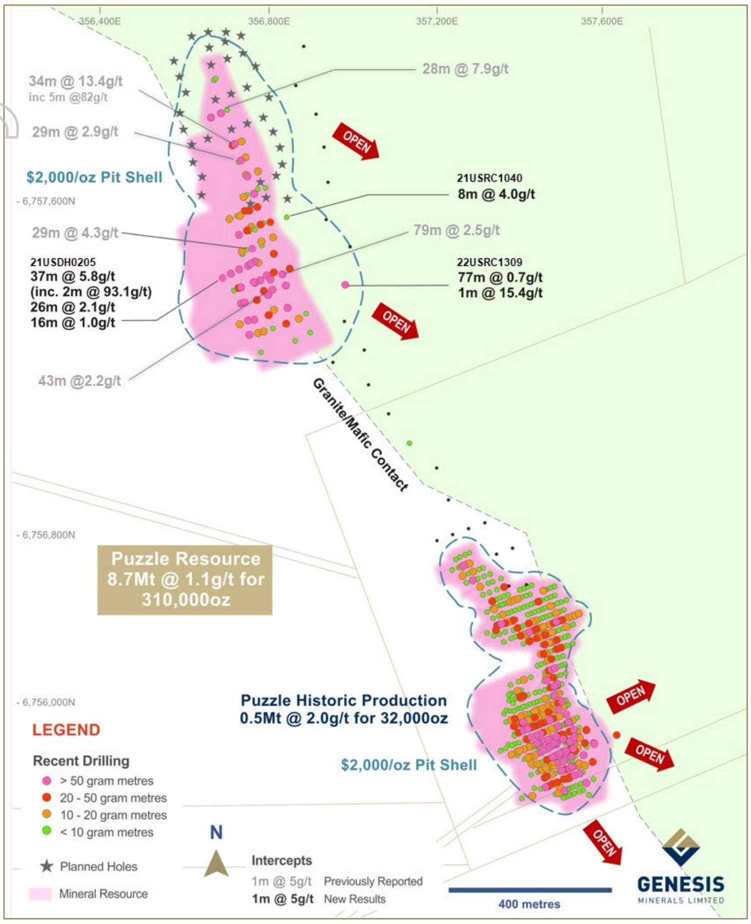
A southerly plunge extension has been identified with a broad intercept of **77m @ 0.7g/t from 154m**.

Figure 3. Puzzle North long section



Directors' Report

Figure 4. Puzzle and Puzzle North plan



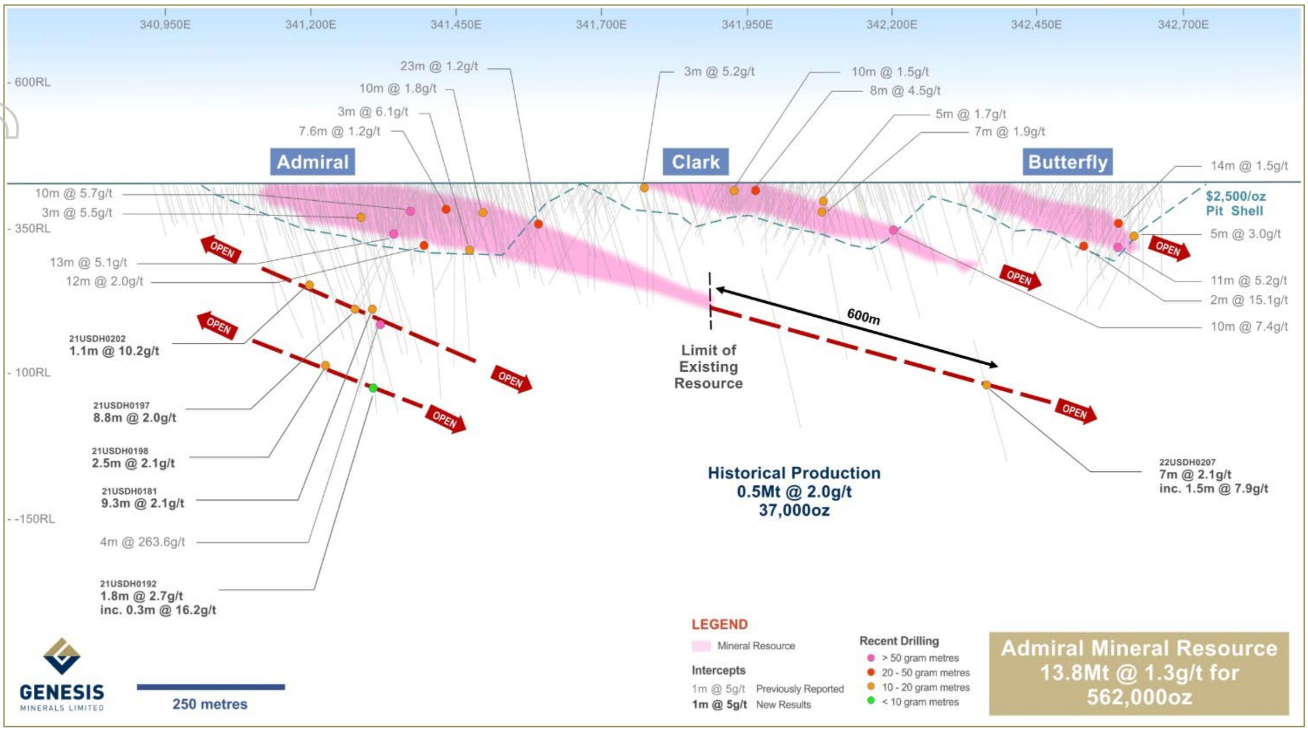
Admiral

Drilling below the Admiral deposit has identified further mineralisation supporting potential repeats of the Admiral lode at depth.

As part of the Western Australia government “Exploration Incentive Scheme” (EIS) co-funded drilling program, Genesis completed a 577m diamond hole to test the concept that the mineralised structures and the favourable dolerite host continue at depth, and the potential for significant down plunge extensions. This hole intersected the favourable quartz dolerite in the predicted position and has confirmed the Genesis geological model for the Admiral zone at depth.

Directors' Report

Figure 5. Admiral long section



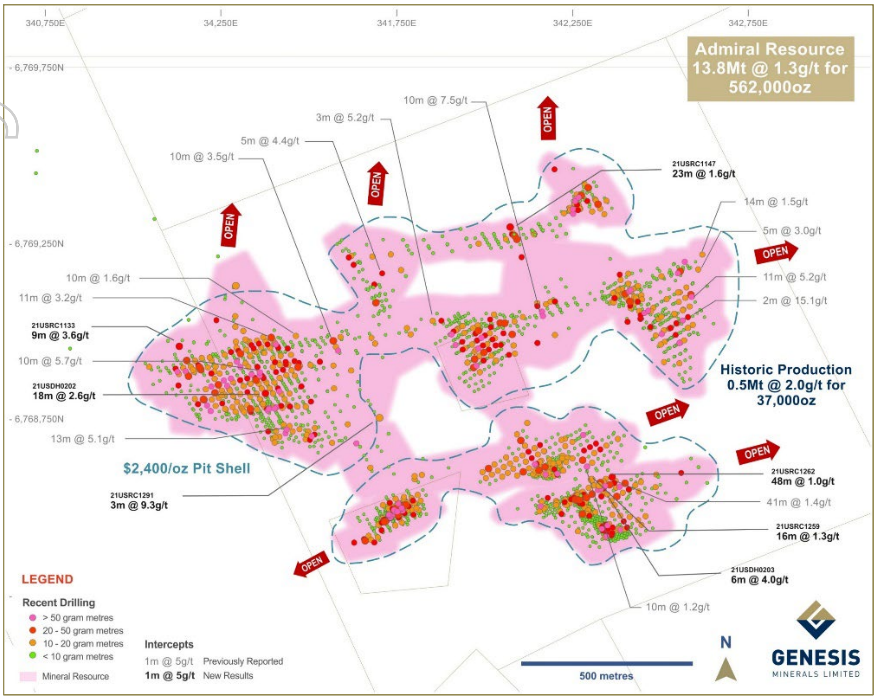
Genesis exploration drilling in the Admiral Group area has successfully extended known structures previously mined from the historical open pits. In the course of this work, it has become apparent that there are more mineralised structures between, and below, the known previously identified structures.

Exploration work is now starting to target some of these structures in the “Gaps” between the pits and the known structures, as well as structures below the historical pits.

Results include **18m @ 2.6g/t from 80m** (Admiral)**, 48m @ 1.0g/t from 42m** (King)**,** and **3m @ 9.3g/t from 115m** (Admiral “Gap”; pointing to the potential for a single large scale open pit)

Directors' Report

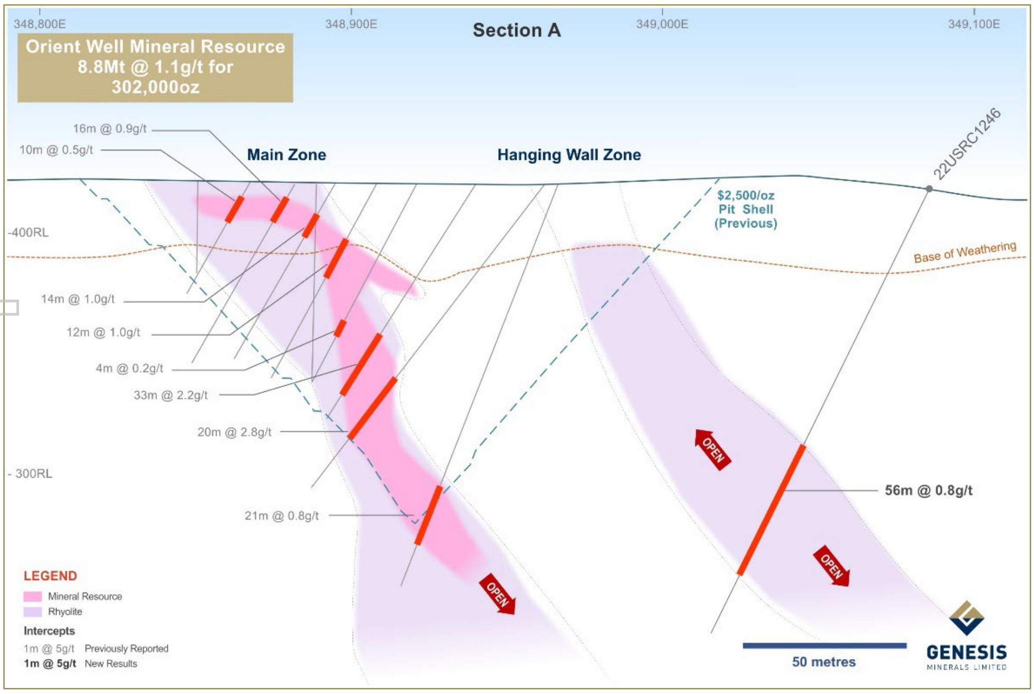
Figure 6. Admiral plan view



Orient Well

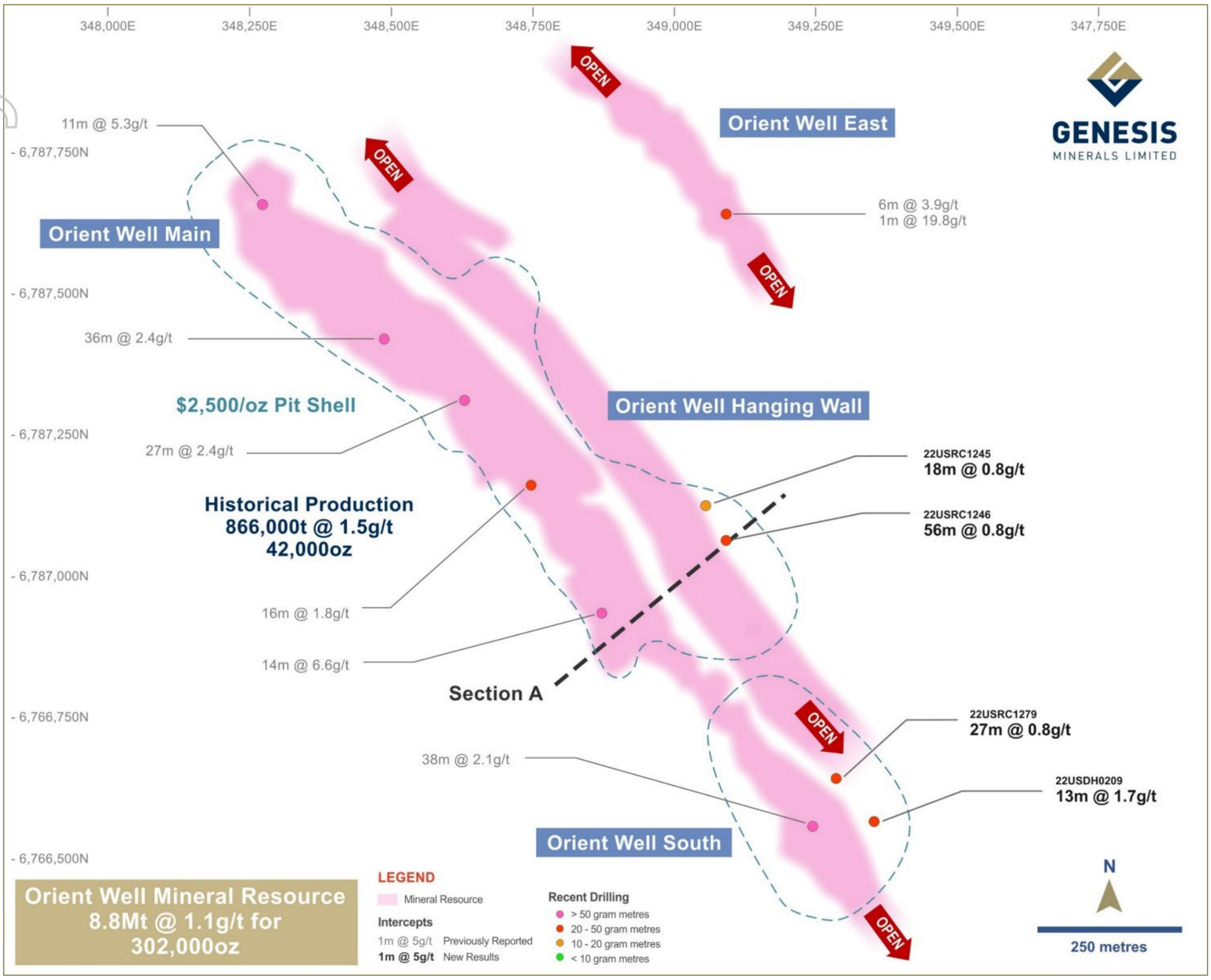
Mineralisation has been confirmed in the hanging wall to the main Orient Well deposit including **56m @ 0.8g/t from 108m** and **18m @ 0.8g/t from 115m** (potential to reduce strip ratio of future open pit), plus extensions to the south including **27m @ 0.8g/t from 120m** and **13m @ 1.7g/t from 140m.**

Figure 7. Orient Well Cross Section



Directors' Report

Figure 8. Orient Well plan



Refer to the ASX announcement dated 5 July 2022 "June Quarterly Report and Drilling Update" for full details of the exploration results contained in this report.

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

Resource Increases to 2Moz

During the year, **substantial low-cost growth in the total Mineral Resource at the Leonora Gold Project** was reported (refer to ASX announcement 29th March 2022 "Leonora Resource increases by more than 400,000oz to 2Moz", and Table 1). Highlights included:

- Growth generated in three key areas:
  - Puzzle +251,000oz to 310,000oz
  - Admiral +103,000oz to 562,000oz
  - Orient Well +55,000oz to 302,000oz
- Discovery cost of just A$27 per Resource ounce
- Recent shallow Puzzle North discovery contributed maiden 232,000oz
- Significant growth opportunities remain through the extension of known Resources and new discoveries

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

Desdemona South (see Figure 1) comprises a strategically located tenement package covering a total area of ~156km^2 immediately north of and contiguous with Genesis' 100%-owned 1.6Moz Ulysses Gold Project.

Directors' Report

The Joint Venture provides Genesis with over 10km of strike of mafic stratigraphy (similar to Ulysses) to explore within the same regional structural corridor that controls gold mineralisation in the district.

Genesis can earn an 80% interest in the JV by spending $2.6 million in total.

Activities during the year included regional mapping and geochemical sampling.

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[1] Mt Magnet Gold Mine, operated by ASX-listed Ramelius Resources Limited.

During the year an air-core drilling program was completed together with a surface geochemistry program.

Outlook

With aggressive drilling continuing, the potential exists for further upside to be unlocked in 2022. All existing deposits remain open along strike and at depth.

Focus points in 2022 include infill and extensional drilling at Admiral, Orient Well, Puzzle and Ulysses with a maiden Reserve anticipated in FY23.

Key features of Ulysses include:

- ~30km south of Leonora
- Shallow ore from ~50m below surface
- Amenable to long-hole open stoping mining
- Free milling
- Mining Proposal / Works Approval granted

Geotechnical test work is underway in advance of future underground development.

Additionally, with control of **more than 40km of strike of highly prospective ground immediately south of Leonora**, Genesis has a **full pipeline of near-mine and regional exploration targets**. There is significant opportunity for new discoveries, evidenced by the April 2021 discovery of Puzzle North.

TABLE 1: MINERAL RESOURCE ESTIMATE –LEONORA GOLD PROJECT MINERALS RESOURCES BY DEPOSIT (MARCH 2022)

Project			Measured			Indicated			Inferred			Total		
		COG g/t	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Ulysses	High Grade	0.5/2.0	658,000	6.1	129,000	908,000	6.3	184,000	188,000	8.2	50,000	**1,754,000**	**6.4**	**363,000**
	Low Grade	0.5	137,000	1.4	6,000	3,433,000	2.3	250,000	2,418,000	2.8	219,000	**5,988,000**	**2.5**	**475,000**
Sub Total						4,341,000	3.1	434,000	2,607,000	3.2	269,000	**7,743,000**	**3.4**	**838,000**
Admiral	Open Pits	0.5				5,081,000	1.5	242,000	8,741,000	1.1	318,000	**13,822,000**	**1.3**	**560,000**
Orient Well	Open Pits	0.5				4,304,000	1.0	138,000	4,496,000	1.1	164,000	**8,800,000**	**1.1**	**302,000**
Puzzle	Open Pits	0.5				5,765,000	1.1	204,000	2,950,000	1.1	107,000	**8,715,000**	**1.1**	**310,000**
Total	High Grade	0.5/2.0	658,000	6.1	129,000	908,000	6.3	184,000	188,000	8.2	50,000	**1,754,000**	**6.4**	**363,000**
	Open Pits	0.5	137,000	1.3	6,000	18,582,000	1.4	835,000	18,606,000	1.3	808,000	**37,325,000**	**1.4**	**1,648,000**
Stockpiles						226,000	0.8	6,000				**226,000**	**0.8**	**6,000**
GrandTotal			**795,000**	**5.3**	**135,000**	**19,717,000**	**1.6**	**1,025,000**	**18,794,000**	**1.4**	**857,000**	**39,306,000**	**1.6**	**2,017,000**

Notes:

- 0.5g/t cut-off above 280mRL, 2g/t Below 280mRL
- Rounding discrepancies may occur

Full details of the Leonora Gold Project Mineral Resource estimate are provided in the Company's ASX announcement dated 29 March 2022 titled "*Leonora Resource increases by 400,000oz to 2Moz*". 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 29 March 2022 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.

[1] Refer Ramelius Resources' ASX Announcement dated 22 February 2017.

Directors' Report

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled by Mr Haydn Hadlow who is a full-time employee of the Company, a shareholder of Genesis Minerals Limited and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hadlow 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 Hadlow 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 is based on information compiled by Mr Paul Payne, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services and is a shareholder of Genesis Minerals Limited. Mr Payne 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". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ESG REVIEW

As announced to the ASX on 4 April 2022 titled "Open For Business – Corporate Presentation", Genesis set out its five-year strategy. As part of this strategy, Genesis will develop a progressive ESG program that is appropriate for the level of business operations.

Genesis has established its core values of safety, attitude, respect, integrity, communication and delivery. These values underpin a commitment of "The standard you walk past is the standard you accept". These core values are designed to drive culture and leadership within the business.

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.

The Company has put in place a unique and innovative remuneration structure where senior executives have remuneration with low base salaries and high "at-risk" performance based incentives that ensures alignment with shareholders on performance and growth. This remuneration structure is designed to retain key leaders in a competitive market and to have a positive influence on long-term decision making.

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

FINANCE REVIEW

The Group recorded an operating loss after income tax for the year ended 30 June 2022 of $46,354,458 (2021: $16,349,740). The operating loss for the year arose from expenditure on exploration and feasibility study activities and share based payments expense as part of its strategy to develop a long-life, standalone mining operation at the Ulysses Gold Project.

At 30 June 2022 cash assets available totalled $16,118,923 (2021: $10,966,166).

The net assets of the consolidated entity increased from $23,908,787 to $28,637,810 at June 2022. Issues of equity during the year totalled $23,073,975 (net of costs) which was offset by the operating loss recorded for the year.

Operating Results for the Year

Summarised operating results are as follows:

	2022		2021	
	Revenues $	Results $	Revenues $	Results $
Group revenues and loss from ordinary activities before income tax expense	**163,071**	**(46,354,458)**	**79,981**	**(16,349,740)**

Shareholder Returns

	2022	2021
Basic and diluted loss per share (cents)[1]	**(18.38)**	**(8.46)**

[1] Comparative figure for year ended 30 June 2021 restated for the consolidation of capital (10 to 1 basis) completed on 10 January 2022.

Directors' Report

Factors and Business Risks Affecting Future Business Performance

The following factors and business risks could have a material impact on the Group's success in delivering its strategy:

Access to Funding

The Group's ability to successfully develop projects is contingent on the ability to fund those projects from operating cash flows or through affordable debt and equity raisings.

Exploration and Development

The business of exploration, project development and ultimately production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continued success of these activities is dependent on many factors such as:

- discovery of economically recoverable ore reserves;
- access to adequate capital for project development;
- design and construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to interests;
- obtaining necessary consents and approvals;
- access to competent operational management and appropriately skilled personnel;
- mining risks;
- operating risks;
- environmental risks; and
- financial risks.

Commodity Prices and Exchange Rates

Commodity prices fluctuate according to changes in demand and supply. The Group is exposed to changes in commodity prices, which could affect the profitability of the Group's projects. Significant adverse movements in commodity prices could also affect the ability to raise debt and equity to fund exploration and development of projects. The Group will be exposed to changes in the US Dollar. Gold sales are denominated in US Dollars.

Climate Change

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

(i) 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 Group 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 Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Group, 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 Group operates.

Directors' Report

SHARES UNDER OPTION

At the date of this report there are 44,948,022 unissued ordinary shares in respect of which options are outstanding.

	Number of options
Balance at the beginning of the year[1]	**1,620,005**
Movements of share options during the year	
Issue of options[1]:	
Exercisable at $1.00	17,350,810
Exercisable at $1.05	27,500,000
Exercisable at $2.24	1,570,000
Exercise of Options[1]:	
Exercised at $0.45	(480,000)
Exercised at $0.53	(230,000)
Exercised at $0.56	(270,000)
Exercised at $1.00	(2,046,060)
Exercised at $1.06	(58,334)
Rounding adjustment for impact of 10:1 consolidation of capital	**429**
Total number of options outstanding as at 30 June 2022	**44,956,850**
Exercise of Options	
Exercised at $1.00	(8,828)
Total number of options outstanding at the date of this report	**44,948,022**

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

The balance is comprised of the following:

Expiry date	Exercise price	Number of options
10 December 2022	$1.06	155,001
25 November 2023	$1.00	12,201,431
10 December 2023	$1.14	213,335
17 December 2023	$1.00	3,094,920
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		**44,948,022**

No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

At the date of this report there are 10,825,000 unissued ordinary shares in respect of which performance rights are outstanding.

	Number of performance rights
Balance at the beginning of the year[2]	**1,350,000**
Movement of performance rights during the year	
Issue of performance rights	
Issued 4 March 2022, 5 year expiry	3,000,000
Issued 11 April 2022, 5 year expiry	5,300,000
Issued 27 May 2022, 5 year expiry	2,525,000
Exercise of performance rights[2]	**(1,065,000)**
Expiry of unvested performance rights[2]	**(285,000)**
Total number of performance rights outstanding as at 30 June 2022	**10,825,000**
Total number of performance rights outstanding at the date of this report	**10,825,000**

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

Directors' Report

The balance is comprised of the following:

Expiry date	Number of performance rights
4 March 2027	3,000,000
11 April 2027	5,300,000
27 May 2027	2,525,000
Total	**10,825,000**

No person entitled to exercise any performance right referred to above has or had, by virtue of the performance right, a right to participate in any share issue of any other body corporate.

INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, the company has paid premiums insuring all the directors of Genesis Minerals Limited against costs incurred in defending proceedings for conduct involving:
(a) a wilful breach of duty; or
(b) a contravention of sections 182 or 183 of the *Corporations Act 2001*,
as permitted by section 199B of the *Corporations Act 2001*.

The contract of insurance prohibits disclosure of the amount of the premium paid.

NON-AUDIT SERVICES

There were no non audit services provided by the entity's auditor, Hall Chadwick, or associated entities.

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.
- Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 22 September 2021, Genesis announced a strategic funding and Board restructure initiative led by 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).

Under the initiative which was approved by shareholders at the Annual General Meeting held on 19 November 2021, the Company raised $16 million via a share Placement at $0.60 per share (on a post-consolidation of capital basis). Mr Finlayson subscribed for $7 million of shares in the Placement and Northern Star subscribed for $3 million of shares. The remainder of the Placement was offered to existing and new institutional and sophisticated investors, including existing and new Directors.

Existing shareholders were eligible to participate in a 1-for-30 non renounceable Entitlement Offer at $0.60 per share (share price re-stated on a post-consolidation of capital basis) raising $4.8 million. Placement shares qualified for the Entitlement Offer. Shares acquired via the Placement and the Entitlement Offer came with a free one-for-two attaching two-year unlisted option exercisable at $1.00 (on a post-consolidation of capital basis). Placement options were not able to be exercised to participate in the Entitlement Offer.

Mr Finlayson entered into a part-time consulting agreement with Genesis and was issued 24.5 million unlisted options with a $1.05 strike price (on a post-consolidation of capital basis).

Shareholders approved for Mr Finlayson to be issued with 3 million performance rights (on a post-consolidation of capital basis) following his appointment as Managing Director, which have vesting hurdles tied to a 2.5Moz JORC Resource, a 1.0Moz JORC Reserve and the Company becoming a gold producer.

Former FMG Managing Director and CEO Mr Neville Power and highly experienced corporate lawyer Mr Michael Bowen joined the Board as Non-Executive Directors. Each were issued with 1.5 million options at an exercise price of $1.05 (on a post-consolidation of capital basis) with a four-year expiry. Mr Tommy McKeith continued as Non-Executive Chairman and Mr Gerry Kaczmarek continued as Non-Executive Director.

Under the transition plan, Mr Michael Fowler remained as the Company’s Managing Director until Mr Finlayson's appointment became effective on 21 February 2022. Non-Executive Directors Mr Craig Bradshaw and Alkane Resources Limited (“Alkane”) representative Mr Nic Earner retired from the Board following the conclusion of the Annual General Meeting held in November.

Directors' Report

The Subscription Agreement between Alkane and the Company, under which Alkane was provided with Board representation and certain other rights, was terminated on completion of the Entitlement Offer in December 2021.

On 10 January 2022, the Group completed a consolidation of capital on a 10 for 1 basis. The number of fully paid ordinary shares on issue following the consolidation process was 250,870,849. Where the consolidation process resulted in a fraction of a share, then the fractional holding was rounded up to the next whole number. The consolidation process also applied to the options on issue. Every 10 existing options on issue were consolidated into one option and the exercise price of each option was multiplied by 10 to obtain the new exercise price post-consolidation. The number of options on issue following the consolidation process was 44,751,488.

On 4 April 2022, Genesis announced 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

Details of remuneration for the executives is set out in the Remuneration Report. Remuneration is significantly weighted towards at-risk performance-based components, ensuring the interests of the management team are strongly aligned with those of shareholders.

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).

AFTER BALANCE DATE EVENTS

On 5 July 2022, Genesis announced its intention to acquire Dacian Gold Limited (ASX: 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 conditions, Dacian Shareholders will be entitled to receive 0.0843 fully paid ordinary shares in Genesis for every 1 Dacian Share held (**Offer Consideration**). Based on Genesis' last closing price on 1 July 2022 of $1.205, the implied value of the Offer Consideration is $0.102 per Dacian Share.

The Offer is subject to a 50.1% minimum acceptance condition and other minimal and market standard conditions. As at the date of this report, Genesis has voting power of 47.24% of Dacian Shares on issue. On the 15 September 2022, Genesis declared its offer unconditional and waived the remaining defeating conditions of the Offer. The Offer period closes on 3 October 2022.

As part of the takeover bid, Genesis subscribed for 123,910,441 ordinary shares in Dacian for cash consideration of ~$12.6 million at an issue price of $0.1016 per share to acquire a ~10.2% interest in Dacian.

On 5 July 2022, Genesis announced a two-tranche $100 million capital raising at an issue price of $1.205 per share (**Placement**). Tranche 1 of the Placement was completed on 11 July 2022 with $45.6 million received (before costs) and 37,835,323 ordinary shares issued. Tranche 2 of the Placement was subject to shareholder approval and this was received at a general meeting held on 25 August 2022 and subsequently completed on 31 August 2022 with $54.4 million received (before costs) and 45,152,229 ordinary shares issued.

On 29 August 2022, the West Australian Office of State Revenue notified Genesis that it had finalised the stamp duty assessment related to the acquisition of the Kookynie tenements and no further duty was payable.

Apart from the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future 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 is subject to significant environmental regulation in respect to its exploration activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Group are not aware of any breach of environmental legislation for the year under review.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Group for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

Directors' Report

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 Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 32.

CORPORATE GOVERNANCE

A copy of Genesis' 2022 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 http://www.genesisminerals.com.au/governance.php

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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

The remuneration policy of Genesis Minerals Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering 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, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) 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.

In 2022 the Board implemented an innovative unique remuneration structure for the employment of the Managing Director and key executives. Executives are employed on a low base salary with remuneration significantly weighted towards at-risk performance-based components, ensuring the interests of the management team are strongly aligned with those of shareholders. Performance-based incentives are set with growth-driven KPI's.

The Board may exercise discretion in relation to approving incentives, bonuses, options and performance rights. The policy is designed to attract the highest calibre of executives and reward them for results in long-term growth in shareholder wealth.

Directors and executives receive a superannuation guarantee contribution required by the government, which for the year ended 30 June 2022 was 10% (unless otherwise stated), and do not receive any other retirement benefits. The superannuation guarantee contribution increased to 10.5% effective 1 July 2022.

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 comparable companies 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). Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group and are able to participate in employee incentive schemes.

Directors' Report

PERFORMANCE BASED REMUNERATION

Directors and executives have been issued with options and performance rights. Options are issued at a premium to the Company's share price. Performance rights will only vest into fully paid ordinary shares if performance hurdles are met, which include milestones for growth in Mineral Resources, growth in Ore Reserves and first production of gold.

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 directors and executive's performance. The Group facilitates this process by directors and executives participating in incentive scheme issues to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth.

Over the past 5 years, 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.

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

	2022 $	2021 $	2020 $	2019 $	2018 $
Net Loss	(46,354,458)	(16,349,740)	(5,851,124)	(7,036,589)	(5,573,467)
Share Price at Start of Year	$0.068	$0.052	$0.023	$0.043	$0.016
Share Price at End of Year	$1.265[1]	$0.068	$0.052	$0.023	$0.043

[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.

USE OF REMUNERATION CONSULTANTS

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2022.

VOTING AND COMMENT MADE ON THE GROUP'S 2021 ANNUAL GENERAL MEETING

The Company received 99.80% of "yes" votes on its remuneration report for the 2021 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.

Directors and key management personnel compensation

	2022 $	2021 $
Short-term benefits	**1,081,499**	**433,309**
Post-employment benefits	**76,172**	**33,258**
Share-based payments	**27,751,524**	**194,326**
	28,909,195	**660,893**

Directors' Report

Directors and key management personnel of the Group

	Short-Term Salary & Fees	**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						
Tommy McKeith (Non-Executive Chairman)						
2022	**54,795**	**5,479**	**25,468**	**85,742**	**29.70%**	**-%**
2021	54,342	5,162	50,050	109,554	45.69%	-%
Raleigh Finlayson (Managing Director)						
2022	**126,127**[1]	**12,613**	**23,963,140**[1]	**24,101,880**	**99.42%**	**0.97%**
2021	-	-	-	-	-%	-%
Gerry Kaczmarek (Non-Executive Director)						
2022	**32,877**	**3,288**	**15,368**	**51,533**	**29.82%**	**-%**
2021	32,591	3,096	31,151	66,838	46.61%	-%
Nev Power (Non-Executive Director)						
2022	**10,548**[2]	**-**	**915,522**[2]	**926,070**	**98.86%**	**-%**
2021	-	-	-	-	-%	-%
Michael Bowen (Non-Executive Director)						
2022	**20,175**[3]	**2,017**	**915,522**[3]	**937,714**	**97.63%**	**-%**
2021	-	-	-	-	-%	-%
Michael Fowler (Former Managing Director)						
2022	**556,351**[4]	**27,500**	**63,336**	**647,187**	**9.79%**	**9.79%**
2021	275,000	25,000	85,833	385,833	22.25%	22.25%
Craig Bradshaw (Former Non-Executive Director)						
2022	**13,938**[5]	**-**	**15,368**	**29,306**	**52.44%**	**-%**
2021	35,688	-	27,292	62,980	43.33%	-%
Nic Earner (Former Non-Executive Director)						
2022	**13,938**[6]	**-**	**-**	**13,938**	**-%**	**-%**
2021	35,688	-	-	35,688	-%	-%
Key management personnel						
Morgan Ball (Chief Commercial Officer)						
2022	**65,250**[7]	**6,525**	**686,629**	**758,404**	**90.54%**	**13.49%**
2021	-	-	-	-	-%	-%
Troy Irvin (Corporate Development Officer)						
2022	**102,000**[8]	**10,200**	**686,629**	**798,829**	**85.95%**	**12.81%**
2021	-	-	-	-	-%	-%
Lee Stephens (General Manager Projects and Operations)						
2022	**25,000**[9]	**2,500**	**327,912**	**355,412**	**92.26%**	**19.20%**
2021	-	-	-	-	-%	-%
Geoff James (CFO & Company Secretary)						
2022	**60,500**[10]	**6,050**	**136,630**	**203,180**	**67.25%**	**13.99%**
2021	-	-	-	-	-	-
2022	**1,081,499**	**76,172**	**27,751,524**	**28,909,195**		
2021	433,309	33,258	194,326	660,893		

[1] Raleigh Finlayson appointed as a part-time consultant on 21 September 2021 and appointed as Managing Director on 21 February 2022. Short-Term remuneration includes payment of consulting fees of $28,400 for the period prior to commencing as Managing Director. Refer to page 24 for details of the valuation of options issued during the year.
[2] Nev Power appointed as a director on 19 November 2021. Nev Power was on a leave of absence for the period 23 February 2022 to 14 June 2022 and no director fees were paid for this period. Refer to page 24 for details of the valuation of options issued during the year.
[3] Michael Bowen appointed as a director on 19 November 2021. Refer to page 24 for details of the valuation of options issued during the year.
[4] Michael Fowler resigned as Managing Director on 21 February 2022. Short-Term remuneration includes 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.
[5] Craig Bradshaw resigned as a director on 19 November 2021.
[6] Nic Earner resigned as a director on 19 November 2021.
[7] Morgan Ball appointed as part-time consultant on 31 January 2022 and appointed as Chief Commercial Officer on 1 April 2022. Short-Term remuneration includes payment of consulting fees of $40,250 for the period prior to commencing as Chief Commercial Officer.
[8] Troy Irvin commenced as part-time consultant on 28 October 2021 and appointed as Corporate Development Officer on 1 April 2022. Short-Term remuneration includes payment of consulting fees of $77,000 for the period prior to commencing as Corporate Development Officer.
[9] Lee Stephens appointed as General Manager Projects and Operations on 1 April 2022.
[10] 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”. Remuneration received prior to this date is not included in the above table.

Directors' Report

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 7 August 2020, the Non-Executive Chairman receives a fee of $54,795 per annum, plus statutory superannuation, and Non-Executive Directors receive a fee of $32,877 per annum, plus 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. No short-term incentives have been set at the present time. In regard to long-term incentives, Mr Finlayson has been 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

The Company has entered into executive service agreements with the following executives:

Name	Role	Base Salary (excluding superannuation)	Long-Term 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
Geoff James	CFO & Company Secretary	$242,000	500,000	100,000

Each of the above executives are eligible to participate in short-term and long-term incentive arrangements offered by the Company from time to time. No short-term incentives have been set at the present time. In regard to long-term incentives, the executives have been issued with performance rights and options under the Company's incentive schemes.

The executives have 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 a 3-year period.

The executives have been issued with options under the Company's Incentive Option Plan. The options were issued with an exercise price equal to 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.

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.

Directors' Report

Options and Performance Rights Issued to Directors - 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).

Under the initiative which was approved by shareholders at the Annual General Meeting held on 19 November 2021, the Company raised $16 million via a share placement. Mr Finlayson subscribed for $7 million of shares in the placement.

Existing shareholders were eligible to participate in a non-renounceable entitlement offer raising $4.8 million which gave shareholders the ability to participate in the funding initiative under the same terms as the placement. Shares acquired via the placement and the entitlement offer came with a free one-for-two attaching two-year unlisted option.

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 (on a post-consolidation of capital basis) with expiry dates of either three or four years.

Shareholders approved for Mr Finlayson to be issued with 3 million performance rights (on a post-consolidation of capital basis) 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 (on a post-consolidation of capital basis) 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		**Nev 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 (on a post-consolidation of capital basis). 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 (on a post-consolidation of capital basis). 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 (on a post-consolidation basis) 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 $3,634,817 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.

Directors' Report

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 year (2021: 640,000 - on a post-consolidation of capital basis), valued at $27,095,744 (2021: $169,387 - on a post-consolidation of capital basis). 918,333 options were exercised during the year (2021: 520,000 - on a post-consolidation of capital basis), nil options lapsed during the year (2021: nil) and nil options expired (2021: nil).

Shareholder approval was received on 19 November 2021 for the issue of the options under ASX Listing Rules 10.11, 10.14 and 10.19.

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

Directors	Number of Options Issued	Grant Date	Expiry Date	Exercise Price	Fair Value Per Option at Grant Date	Year in Which Grant Vests	% Vested During 2022	% Forfeited During 2022	% Exercised During 2022
Tommy McKeith									
- Tranche 2	150,000	29/11/2018	29/11/2021	$0.530	$0.138	2020	-%	-%	100%
- Tranche 3	150,000	29/11/2018	29/11/2022	$0.560	$0.161	2021	-%	-%	100%
- Tranche 1	96,667	10/12/2020	10/12/2022	$1.060	$0.219	2021	-%	-%	-%
- Tranche 2	96,667	10/12/2020	10/12/2023	$1.140	$0.270	2022	100%	-%	-%
- Tranche 3	96,667	10/12/2020	10/12/2024	$1.220	$0.305	2023	-%	-%	-%
Raleigh Finlayson									
- Tranche A	12,250,000	25/11/2021	25/11/2024	$1.050	$0.938	2022	100%	-%	-%
- Tranche B	12,250,000	25/11/2021	25/11/2025	$1.050	$0.999	2022	100%	-%	-%
Gerry Kaczmarek									
- Tranche 2	80,000	29/11/2018	29/11/2021	$0.530	$0.138	2020	-%	-%	100%
- Tranche 3	120,000	29/11/2018	29/11/2022	$0.560	$0.161	2021	-%	-%	100%
- Tranche 1	58,334	10/12/2020	10/12/2022	$1.060	$0.219	2021	-%	-%	100%
- Tranche 2	58,334	10/12/2020	10/12/2023	$1.140	$0.270	2022	100%	-%	-%
- Tranche 3	58,334	10/12/2020	10/12/2024	$1.220	$0.305	2023	-%	-%	-%
Neville Power									
- Tranche 1	1,500,000	25/11/2021	25/11/2025	$1.050	$0.999	2023	-%	-%	-%
Michael Bowen									
- Tranche 1	1,500,000	25/11/2021	25/11/2025	$1.050	$0.999	2023	-%	-%	-%
Michael Fowler									
- Tranche 3	360,000	13/12/2017	13/12/2021	$0.450	$1.520	2020	100%	-%	100%
Craig Bradshaw									
- Tranche 1	58,334	10/12/2020	10/12/2022	$1.060	$0.219	2021	-%	-%	-%
- Tranche 2	58,334	10/12/2020	10/12/2023	$1.140	$0.270	2022	100%	-%	-%
- Tranche 3	58,334	10/12/2020	10/12/2024	$1.220	$0.305	2023	-%	-%	-%
Morgan Ball									
- Tranche 1	540,000	11/4/2022	11/4/2026	$2.240	$1.082	2022	100%	-%	-%
Troy Irvin									
- Tranche 1	540,000	11/4/2022	11/4/2026	$2.240	$1.082	2022	100%	-%	-%
Lee Stephens									
- Tranche 1	240,000	11/4/2022	11/4/2026	$2.240	$1.082	2022	100%	-%	-%
Geoff James									
- Tranche 1	100,000	11/4/2022	11/4/2026	$2.240	$1.082	2022	100%	-%	-%

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.

Directors' Report

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.

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**
Gerry Kaczmarek[4]	**118,093**	**258,333**	**-**	**12,548**	**388,974**
Nev Power[5]	**-**	**-**	**-**	**1,990,343**	**1,990,343**
Michael Bowen[6]	**-**	**-**	**-**	**861,112**	**861,112**
Michael Fowler	**1,496,102**	**360,000**	**400,000**	**63,205**	**2,319,307[7]**
Craig Bradshaw	**200,000**	**-**	**-**	**-**	**200,000[1,8]**
Nic 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] Gerry Kaczmarek – "Other changes" consists of shares acquired via an entitlement offer
[5] Nev Power appointed as a 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 a director on 19 November 2021. "Other changes" consist of shares acquired via a share placement and entitlement offer.
[7] Michael Fowler – balance on resignation on 21 February 2022
[8] Craig Bradshaw – balance on resignation on 19 November 2021
[9] Nic Earner – 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.

Directors' Report

2021[1]	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					
Options					
Tommy McKeith	530,000	-	-	103,391	633,391
Gerry Kaczmarek	23,334	80,000	-	14,760	118,093
Michael Fowler	1,300,483	240,000	-	(44,381)	1,496,102
Craig Bradshaw	-	200,000	-	-	200,000
Nic Earner	-	-	-	-	-
	1,853,817	520,000	-	73,770	2,447,586

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

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:

2022	Balance at start of the year[1]	Granted as compensation	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[1]**	**-**	**6,027,779**	**30,527,779**	**30,527,779**
Gerry Kaczmarek	**375,001**	**-**	**258,333**	**6,275**	**122,943**	**64,609**
Nev Power[4]	**-**	**1,500,000[1]**	**-**	**865,437**	**2,365,437**	**865,437**
Michael Bowen[5]	**-**	**1,500,000[1]**	**-**	**430,556**	**1,930,556**	**430,556**
Michael Fowler	**360,000**	**-**	**360,000**	**-**	**-[6]**	**-[6]**
Craig Bradshaw	**175,001**	**-**	**-**	**-**	**175,001[7]**	**116,668[7]**
Nic Earner	**-**	**-**	**-**	**-**	**-[8]**	**-[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] Nev Power appointed as a director on 19 November 2021
[5] Michael Bowen appointed as a director on 19 November 2021
[6] Michael Fowler – balance on resignation on 21 February 2022
[7] Craig Bradshaw – balance on resignation on 19 November 2021
[8] Nic Earner – balance on resignation 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"

Directors' Report

2021[1]	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						
Tommy McKeith	300,001	290,000	-	-	590,001	396,667
Gerry Kaczmarek	280,001	175,000	(80,000)	-	375,001	258,334
Michael Fowler	600,000	-	(240,000)	-	360,000	360,000
Craig Bradshaw	200,001	175,000	(200,000)	-	175,001	58,334
Nic Earner	-	-	-	-	-	-
	1,380,003	640,000	(520,000)	-	1,500,003	1,073,335

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

Performance Rights
8,300,000 performance rights were issued during the year to the Managing Director, Mr Raleigh Finlayson and key management personnel Mr Morgan Ball, Mr Troy Irvin, Mr Lee Stephens and Mr Geoff James. In 2021 500,000 performance rights (on a post-consolidation of capital basis) were issued to the former Managing Director, Mr Michael Fowler. The amount expensed during the year to the Statement of Profit or Loss was $536,240 (2021: $85,833 - on a post-consolidation of capital basis). 1,065,000 performance rights vested (on a post-consolidation of capital basis) and were exercised into shares during the year (2021: nil) and 285,000 performance rights lapsed (on a post-consolidation of capital basis) during the year (2021: nil).

For the performance rights issued to Mr Finlayson, shareholder approval was received on 19 November 2021 under ASX Listing Rules 10.11, 10.14 and 10.19.

The performance rights were issued to Mr Finlayson on 4 March 2022 (expiring 4 March 2027), following his appointment as Managing Director. Performance Rights were issued to key management personnel on 11 April 2022 (expiring 11 April 2027). All performance rights were issued under the Company's Incentive Performance Rights Plan.

The performance rights that were issued during the year had their valuation measured by using the Company's 5 day volume weighted average share price as at 21 February 2022 for Mr Finlayson and as at 11 April 2022, being the issue date, for the key management personnel. 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 that were issued during the year had their valuation calculated using the following inputs:

			Value per Right at Issue Date	
2022 Performance Hurdles	**Period (Years)**	**Probability**	**Issued 4 Mar 22**	**Issued 11 Apr 22**
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	**5**	**90%**	$1.73	$1.85
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	**5**	**50%**	$1.73	$1.85
Performance Rights will each vest and convert into one Share upon the first production of gold by the GMD Group	**5**	**70%**	$1.73	$1.85

Directors' Report

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

2022 Performance Hurdles	**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	2,766,666
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	2,766,667
Performance Rights will each vest and convert into one Share upon the first production of gold by the GMD Group	2,766,667
Total	**8,300,000**

Details of the performance rights issued to Mr Michael Fowler during the 2021 financial year are shown in the table below.

2021 Performance Hurdles	**Share Price for Performance Rights to Vest**	**Number of Performance Rights**
These Performance Rights will vest and become exercisable upon the employee remaining employed in the same role 12 months after the shareholder meeting date of 4 September 2020.	N/A	50,000[1]
At the discretion of the Board these Performance Rights will vest and become exercisable upon satisfactory meeting the following hurdles in the period to 31 December 2021:		
1) Release of first JORC 2012 combined Mineral Resource > 2.0Moz Au for the Greater Ulysses Project at a grade that supports reasonable prospects for eventual economic extraction.	N/A	100,000[1]
2) Approval of final investment decision by Genesis' Board on the construction of a standalone mining and processing operation at Ulysses	N/A	100,000[1,2]
These Performance Rights will vest and become exercisable when the Genesis share price exceeds a 10-day VWAP of 1.5 x the Performance Rights Share Price of $0.76[1] in the period leading up to 31 December 2021.	$1.14[1]	50,000[1]
These Performance Rights will vest and become exercisable when the Genesis share price exceeds a 15-day VWAP of 1.75 x the Performance Rights Share Price of $0.76[1] in the period leading up to 31 December 2021.	$1.33[1]	75,000[1]
These Performance Rights will vest and become exercisable when the Genesis share price exceeds a 20-day VWAP of 2.0 x the Performance Rights Share Price of $0.76[1] in the period leading up to 31 December 2021.	$1.52[1]	125,000[1]
Total		**500,000[1]**

[1] Balances and share prices have been restated for the consolidation of capital (10 to 1 basis) completed on 10 January 2022
[2] The Board exercised its discretion to deem vesting of performance hurdle due to a change in strategy to delay making a final investment decision

During the period September – November 2021 400,000 performance rights vested (on a post-consolidation of capital basis) for former Managing Director, Mr Michael Fowler following satisfaction of all the 2021 performance hurdles except for the "release of the first JORC 2012 combined Mineral Resource > 2.0Moz at a grade that supports reasonable prospects for eventual economic extraction". In respect of this hurdle not being met 100,000 performance rights lapsed (on a post-consolidation of capital basis) during the year.

All of the vested performance rights were exercised and 400,000 shares (on a post-consolidation of capital basis) were issued during the period September – November 2021 to the former Managing Director, Mr Michael Fowler.

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:

Directors' Report

Year Ended 30 June 2022	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[1]	-	3,000,000	-	-	-	3,000,000	-
Michael Fowler	500,000[2]	-	400,000[2]	100,000[2]	-	-	-
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[2]	8,300,000	400,000	100,000	-	8,300,000	-

[1] Raleigh Finlayson appointed as a part-time consultant on 21 September 2021 and appointed as Managing Director on 21 February 2022
[2] Balances have been restated for the consolidation of capital (10 to 1 basis) completed on 10 January 2022 with applicable rounding applied
[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.

Year Ended 30 June 2021[1]	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							
Michael Fowler	-	500,000	-	-	-	500,000	-
	-	500,000	-	-	-	500,000	-

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

Loans to directors or key management personnel

There were no loans to directors or key management personnel during the year. 2021: (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		Balance Outstanding as at	
		2022	2021	30 June 2022	30 June 2021
		$	$	$	$
Michael Bowen[1]	Legal Fees	99,152	-	61,566	-
Nev 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 up to 30 June 2022 but not invoiced until after the end of the financial year.

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

Directors' Report

END OF REMUNERATION REPORT

Raleigh Finlayson
Managing Director
Perth, 19 September 2022

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 of Genesis Minerals Limited for the financial year ended 30 June 2022, 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 19th day of September 2022
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income

YEAR ENDED 30 JUNE 2022	Notes	2022 $	2021 $
REVENUE	2	**163,071**	**79,981**
EXPENDITURE			
Exploration expenses		**(14,523,733)**	**(14,352,399)**
Salaries and employee benefits expense		**(1,498,470)**	**(791,581)**
Corporate expenses		**(1,173,411)**	**(571,013)**
Administration costs		**(1,236,177)**	**(325,983)**
Depreciation expense		**(76,232)**	**(39,512)**
Share based payments expense	12	**(28,009,506)**	**(349,233)**
LOSS BEFORE INCOME TAX		**(46,354,458)**	**(16,349,740)**
INCOME TAX BENEFIT/(EXPENSE)	3	**-**	**-**
LOSS FOR THE YEAR		**(46,354,458)**	**(16,349,740)**
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		**-**	**-**
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF GENESIS MINERALS LIMITED		**(46,354,458)**	**(16,349,740)**
Basic and diluted loss per share (cents per share)*	13	**(18.38)**	**(8.46)**

*Loss per share calculation has been adjusted for the impact of the 10:1 consolidation of capital completed in January 2022.

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position

AT 30 JUNE 2022	Notes	2022 $	2021 $
CURRENT ASSETS			
Cash and cash equivalents	4	16,118,923	10,966,166
Trade and other receivables	5	75,318	78,795
Prepayments	6	167,203	24,857
TOTAL CURRENT ASSETS		16,361,444	11,069,818
NON-CURRENT ASSETS			
Plant and equipment	7	359,595	245,193
Exploration and evaluation assets	8	22,016,733	23,352,807
TOTAL NON-CURRENT ASSETS		22,376,328	23,598,000
TOTAL ASSETS		38,737,772	34,667,818
CURRENT LIABILITIES			
Trade and other payables	9	3,207,724	2,424,923
Provisions	10	198,556	233,549
TOTAL CURRENT LIABILITIES		3,406,280	2,658,472
NON-CURRENT LIABILITIES			
Provisions	10	6,693,682	8,100,559
TOTAL NON-CURRENT LIABILITIES		6,693,682	8,100,559
TOTAL LIABILITIES		10,099,962	10,759,031
NET ASSETS		28,637,810	23,908,787
EQUITY			
Issued capital	11	100,044,585	76,970,610
Reserves	12	30,067,572	2,058,066
Accumulated losses		(101,474,347)	(55,119,889)
TOTAL EQUITY		28,637,810	23,908,787

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 30 JUNE 2022	Notes	Ordinary Share Capital $	Accumulated Losses $	Options Reserve $	Total $
BALANCE AT 1 JULY 2020		**52,166,259**	**(38,770,149)**	**1,708,833**	**15,104,943**
Loss for the year		-	(16,349,740)	-	(16,349,740)
TOTAL COMPREHENSIVE LOSS		**-**	**(16,349,740)**	**-**	**(16,349,740)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the year	11	25,641,321	-	-	25,641,321
Share issue transaction costs	11	(836,970)	-	-	(836,970)
Share based payments	23	-	-	349,233	349,233
Sub-total		**24,804,351**	**(16,349,740)**	**349,233**	**8,803,844**
BALANCE AT 30 JUNE 2021		**76,970,610**	**(55,119,889)**	**2,058,066**	**23,908,787**
BALANCE AT 1 JULY 2021		**76,970,610**	**(55,119,889)**	**2,058,066**	**23,908,787**
Loss for the year		-	(46,354,458)	-	(46,354,458)
TOTAL COMPREHENSIVE LOSS		**-**	**(46,354,458)**	**-**	**(46,354,458)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the year	11	23,868,145	-	-	23,868,145
Share issue transaction costs	11	(794,170)	-	-	(794,170)
Share based payments	23	-	-	28,009,506	28,009,506
Sub-total		**23,073,975**	**(46,354,458)**	**28,009,506**	**4,729,023**
BALANCE AT 30 JUNE 2022		**100,044,585**	**(101,474,347)**	**30,067,572**	**28,637,810**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

YEAR ENDED 30 JUNE 2022	Notes	2022 $	2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(3,464,200)	(1,588,517)
Payments for exploration expenditure		(13,544,223)	(12,472,037)
Interest received		32,997	22,159
Fuel tax credit		32,939	-
Exploration incentive scheme (EIS) drilling grant		97,135	-
Cash flow boost		-	37,500
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	22	(16,845,352)	(14,000,895)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation assets		(877,085)	(10,640,989)
Payments for plant and equipment		(190,635)	(267,108)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		(1,067,720)	(10,908,097)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares		23,418,146	25,641,321
Payments for share issue costs		(352,317)	(911,584)
NET CASH INFLOW FROM FINANCING ACTIVITIES		23,065,829	24,729,737
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		5,152,757	(179,255)
Cash and cash equivalents at the beginning of the financial year		10,966,166	11,145,421
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	4	16,118,923	10,966,166

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Genesis Minerals Limited and its subsidiaries ("the Group"). The financial statements are presented in Australian dollars. Genesis Minerals Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 19 September 2022. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Genesis Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Genesis Minerals Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2021 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

(iii) Early adoption of standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2021.

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, which have been measured at fair value.

(b) Principles of consolidation

The financial statements incorporate the assets, liabilities and results of entities controlled by Genesis Minerals Limited at the end of the reporting period. A controlled entity is any entity over which Genesis Minerals Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

A list of controlled entities is contained in Note 20 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the financial statements as well as their results for the year then ended.

In preparing the financial statements, all inter-group balances and transactions between controlled entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

(c) Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination, one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

Notes to the Consolidated Financial Statements

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The consideration transferred for a business combination shall form the cost of the investment in the separate financial statements. Such consideration is measured at fair value at acquisition date and consists of the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of comprehensive income, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the Statement of Profit or Loss and Other Comprehensive Income.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Genesis Minerals Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

The financial results and position of foreign operations whose functional currency is different from Genesis Minerals Limited's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period where the average rate approximates the rate at the date of the transaction; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to Genesis Minerals Limited's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

(f) Revenue and other income

The Group recognises revenue as follows:

Notes to the Consolidated Financial Statements

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Revenue from contract with customers

Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration with the transaction price, if any, reflects concessions provided to the customers such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of the variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probably that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

(ii) Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

(g) Income tax

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

(i) Financial instruments

(i) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

- those to be measured at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the financial assets' cash flows.

The Group classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through profit or loss or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

Notes to the Consolidated Financial Statements

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) Financial assets measured at amortised cost

Debt instruments

Investments in debt instruments are measured at amortised cost where they have:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. The measurement of credit impairment is based on the three-stage expected credit loss model described below in note (c) Impairment of financial assets.

(a) Financial assets measured at fair value through other comprehensive income

Equity instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Group in a business combination to which AASB 3 "Business Combination" applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management.

Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

(b) Items at fair value through profit or loss comprise:

- items held for trading;
- items specifically designated as fair value through profit or loss on initial recognition; and
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

(c) Impairment of financial assets

The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

Notes to the Consolidated Financial Statements

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments; and
- financial guarantee contracts.

No ECL is recognised on equity investments.

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for doubtful debts for these financial assets is based on a 12-months ECL. When an asset is uncollectible, it is written off against the related provision. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

(d) Recognition and derecognition of financial instruments

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers.

Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

A financial liability is derecognised from the balance sheet when the Group has discharged its obligation or the contract is cancelled or expires.

(e) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(j) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(k) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

(i) Plant and equipment

Plant and equipment are measured at cost. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Notes to the Consolidated Financial Statements

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Land is not depreciated.

(iii) Class of fixed asset useful life (years)

The estimated useful lives used for each class of depreciable assets are:

Plant and Equipment: 2 to 5 years

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(l) Exploration and development expenditure

Exploration and evaluation costs, including feasibility study expenditure, are expensed in the year they are incurred apart from acquisition costs to acquire mineral tenements which are capitalised on an area of interest basis. Acquisition costs include the associated transaction costs and the estimated rehabilitation liability recognised upon the acquisition of mineral tenements.

Exploration and evaluation assets are only recognised if the right of tenure of the area of interest is current, and they are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale, or, where exploration and evaluation activities in the area of interest have not reached a stage that 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.

Development costs are capitalised in the year they are incurred on an area of interest basis. Development commences once the technical feasibility and commercial viability of extracting the mineral resource has been determined. A decision to develop is based on receipt of a feasibility study.

The feasibility study:
- establishes the commercial viability of the project;
- establishes the availability of financing;
- identifies the existence of markets or long-term contracts for the product; and
- decides whether or not the mine should be developed.

Once a development decision has been made all past exploration and evaluation expenditure in respect of an area of interest that has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis. No amortisation is charged during the exploration and evaluation phase.

Exploration and evaluation assets are assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required. Where an area of interest is abandoned, or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future

(m) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Rehabilitation provisions

The Group records the present value of estimated costs of legal and constructive obligations required to restore and rehabilitate operating locations in the period in which the obligation is incurred. The nature of the restoration activities includes restoring ground to its natural state and re-vegetating the disturbed area. When this provision gives access to future economic benefits, an asset is recognised and then subsequently depreciated in line with the life of the underlying asset, otherwise the costs are charged to the income statement.

The obligation arises when the ground/environment is disturbed or an asset is installed at the production location. The liability is initially recognised at the estimated costs, and where it is to be settled in more than 12 months it is discounted to present value. The periodic unwinding of the discount is recognised in the income statement as a finance cost.

Notes to the Consolidated Financial Statements

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Employee benefit provisions

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(p) Equity-settled compensation

The Group operates equity-settled share-based payment, performance right and option schemes. The fair value of the equity to which personnel become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account.

The fair value of shares is ascertained as the market bid price.

The fair value of options is determined by an internal valuation 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 fair value of performance rights are 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.

(q) Earnings per share

Genesis Minerals Limited presents basic and diluted earnings per share information for its ordinary shares.

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(r) Goods and services tax (GST)

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

(i) Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value; and

Notes to the Consolidated Financial Statements

30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks.

When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

(ii) Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(iii) Key estimate - share based payments

The Group measures the cost of equity settled transactions by reference to the fair value of the equity instrument at the date at which they are granted (for employees) or their measurement date (for other service providers).

For Options, the fair value is determined by an internal valuation 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.

For Performance Rights, the fair value 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.

(iv) Key estimate – taxation

Balances disclosed in the consolidated financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents the directors' best estimate, pending an assessment by the Australian Taxation Office.

Notes to the Consolidated Financial Statements

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Key estimate – rehabilitation provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

Rehabilitation costs are recognised in full at present value as a liability. Amounts that are payable within 12 months are recognised as a current liability. Amounts that are payable not within 12 months are recognised as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to its present location. The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

The Group assesses its mine rehabilitation provision annually. Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

(vi) Key judgement – environmental issues

Balances disclosed in the consolidated financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

(vii) Key judgement – comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Group applies an accounting policy retrospectively, it makes a retrospective restatement or reclassifies items in its consolidated financial statements. A consolidated statement of financial position as at the beginning of the earliest comparative period will be disclosed.

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year.

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

2. REVENUE

	2022	2021
	$	$
Interest revenue	32,997	22,159
Cash flow boost	-	37,500
Fuel tax credit	32,939	20,322
Exploration incentive scheme (EIS) drilling grant	97,135	-
	163,071	79,981

Notes to the Consolidated Financial Statements

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3. INCOME TAX EXPENSE

	2022 $	2021 $
Statement of Profit or Loss and Other Comprehensive Income		
Current income tax	-	-
Deferred tax	-	-
	-	-
(a) The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Loss from continuing operations before income tax expense	(46,354,458)	(16,349,740)
Australian tax rate	25%	26%
Prima facie tax benefit at the Australian tax rate	(11,588,615)	(4,250,932)
Add tax effect of:		
Share-based payments	7,002,377	90,801
Non-deductible other expenses	230,194	88,251
Non-assessable income	(24,284)	(9,750)
Movements in unrecognised temporary differences	(459,028)	222,742
	(4,839,356)	(3,858,888)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	4,839,356	3,858,888
Income tax expense	-	-
(b) Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised	61,024,047	41,666,625
Potential tax benefit @ 25% (2021: 26%)	15,256,012	10,833,323
Unused capital losses for which no deferred tax asset has been recognised	487,085	487,085
Potential tax benefit @ 25% (2021: 26%)	121,771	126,642

The benefit for tax losses will only be obtained if:
(a) The company and consolidated entity derive future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(b) The company and the consolidated entity continue to comply with the conditions for deductibility imposed by law; and
(c) No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

4. CASH AND CASH EQUIVALENTS

The following table details the components of cash and cash equivalents as reported in the statement of financial position.

	2022 $	2021 $
Cash at bank and in hand	16,098,923	10,946,166
Short-term deposits	20,000	20,000
Cash and cash equivalents	16,118,923	10,966,166

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

5. TRADE AND OTHER RECEIVABLES

	2022 $	2021 $
Trade debtors – GST and fuel tax credit receivable	75,318	78,795
	75,318	78,795

The Group expects the above trade and other receivables to be recovered within 12 months of 30 June 2022 and therefore considers the amounts shown above at cost to be a close approximation of fair value. Trade and other receivables expose Genesis Minerals Limited to credit risk as potential for financial loss arises should a debtor fail to repay their debt in a timely manner. Disclosure on credit risk can be found at Note 15(A).

Notes to the Consolidated Financial Statements

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6. PREPAYMENTS

	2022	2021
	$	$
Prepaid expenditure	167,203	24,857
	167,203	24,857

7. PLANT AND EQUIPMENT

	2022	2021
	$	$
Plant and equipment		
Cost	491,838	301,204
Accumulated depreciation	(132,243)	(56,011)
Net book amount	359,595	245,193
Plant and equipment		
Opening net book amount	245,193	17,597
Additions / (Disposals)	190,635	267,108
Depreciation charge	(76,233)	(39,512)
Closing net book amount	359,595	245,193

8. EXPLORATION AND EVALUATION ASSETS

Opening balance	23,352,807	4,451,830
Additions – acquisition of mineral tenements*	129,726	18,900,977
Adjustment to rehabilitation liability recorded at acquisition – unused amount reversed (see note 10)	(1,419,614)	-
Disposals	(46,186)	-
Closing balance	22,016,733	23,352,807

*The additions for the previous reporting period includes the acquisition of the Kookynie tenements. The acquisition costs includes the estimated rehabilitation liability of the mineral tenements acquired.

9. TRADE AND OTHER PAYABLES

	2022	2021
	$	$
Trade payables	2,234,504	1,088,784
Other payables and accruals	973,220	1,336,139
	3,207,724	2,424,923

10. PROVISIONS

CURRENT LIABILITY		
Employee entitlements	148,556	183,549
Rehabilitation	50,000	50,000
	198,556	233,549
NON-CURRENT LIABILITY		
Movement in Rehabilitation*		
Opening balance 1 July	8,100,559	-
Recognition of liability including estimated rehabilitation liability of mineral tenements acquired	-	8,065,754
Unused amounts reversed during period (see note 8)	(1,419,614)	-
Unwinding of discount and changes in discount rate	12,737	34,805
Closing balance 30 June	6,693,682	8,100,559

*The rehabilitation liability has been estimated using a discounted cash flow model based on the net present value of expected cash flows. The discount rate used was determined as the 10 year Australian Government bond yield and an annual escalation rate using current inflationary expectations has been used. The rehabilitation liability includes the estimated liability arising from the acquisition of the Kookynie tenements.

Notes to the Consolidated Financial Statements

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11. ISSUED CAPITAL

	2022	2021
	$	$
252,235,487 Ordinary Shares (30 June 2021: 2,126,337,840)	**104,154,128**	**80,285,983**
Value of conversion rights - Convertible Notes	**25,663**	**25,633**
Share issue costs written off against issued capital	**(4,135,176)**	**(3,341,006)**
	100,044,585	**76,970,610**

MOVEMENT IN ORDINARY SHARES	No.	$
Balance at 1 July 2020	1,357,954,186	52,166,259
Placement at $0.042 per share – 1 July 2020[1]	238,095,238	-
Exercise of options at $0.048 per share – 10 July 2020	10,000,000	480,000
Rights Issue at $0.042 per share – 20 July 2020	226,326,261	9,505,704
Placement at $0.042 per share – 8 September 2020	104,628,958	4,394,417
Exercise of options at $0.049 per share – 29 October 2020	800,000	39,200
Exercise of options at $0.042 per share – 11 December 2020	4,000,000	168,000
Exercise of options at $0.045 per share – 11 December 2020	1,200,000	54,000
Placement at $0.06 per share – 30 April 2021	130,295,994	7,817,760
Share Purchase Plan at $0.06 per share – 19 May 2021	16,666,530	1,000,000
Placement at $0.06 per share – 10 June 2021	36,370,673	2,182,240
Less share issue costs	-	(836,970)
Balance at 30 June 2021	**2,126,337,840**	**76,970,610**
Balance at 1 July 2021	**2,126,337,840**	**76,970,610**
Exercise of options at $0.045 per share	4,800,000	216,000
Exercise of options at $0.053 per share	2,300,000	121,900
Exercise of options at $0.056 per share	2,700,000	151,200
Exercise of options at $0.106 per share	583,333	61,833
Exercise of performance rights	10,650,000	-
Placement at $0.060 per share (“Placement”)	266,666,667	16,000,000
Entitlement Offer at $0.060 per share (“Entitlement Offer”)	80,349,062	4,820,944
Issue of shares to Brokers for the Placement at $0.060 per share	7,500,000	450,000
Exercise of Placement Options at $0.100 per share	3,433,332	343,333
Exercise of Entitlement Options at $0.100 per share	3,380,886	338,089
Share Consolidation 1:10 – 10 January 2021 (Total Pre-Consol)[1]	**(2,508,701,120)**	**-**
Share Consolidation 1:10 – 10 January 2021 (Total Post-Consol) [1]	**250,870,849**	-
Exercise of Placement Options at $1.000 per share	788,586	788,586
Exercise of Entitlement Options at $1.000 per share	576,052	576,054
Exercise of options at $0.100 per share – shares not yet issued	**-**	206
Less share issue costs	**-**	(794,170)
Balance at 30 June 2022	**252,235,487**	**100,044,585**

[1]As part of the share consolidation all fractional balances of shareholdings were rounded up to the nearest whole share resulting in approximately 737 additional shares being issued.

Notes to the Consolidated Financial Statements

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11. ISSUED CAPITAL (continued)

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

OPTIONS

(a) Options on issue	**2022 No.**	**2021 No.**
Exercisable at $0.530, on or before 29 November 2021	**-**	**230,000**
Exercisable at $0.450, on or before 13 December 2021	**-**	**480,000**
Exercisable at $0.560, on or before 29 November 2022	**-**	**270,000**
Exercisable at $1.060, on or before 10 December 2022	**155,001**	**213,335**
Exercisable at $1.000, on or before 25 November 2023	**12,201,431**	**-**
Exercisable at $1.140, on or before 10 December 2023	**213,335**	**213,335**
Exercisable at $1.000, on or before 17 December 2023	**3,103,748**	**-**
Exercisable at $1.050, on or before 25 November 2024	**12,250,000**	**-**
Exercisable at $1.220, on or before 10 December 2024	**213,335**	**213,335**
Exercisable at $1.050, on or before 25 November 2025	**15,250,000**	**-**
Exercisable at $2.240, on or before 11 April 2026	**1,420,000**	**-**
Exercisable at $2.240, on or before 9 May 2026	**150,000**	**-**
End of the financial year	**44,956,850**	**1,620,005**

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.

(b) Movements in options on issue

Beginning of the financial year	**1,620,005**	**2,580,000**
Exercised on July 2020 at $0.48	**-**	**(1,000,000)**
Exercised on October 2020 at $0.49	**-**	**(80,000)**
Exercised on December 2020 at $0.42	**-**	**(400,000)**
Exercised on December 2020 at $0.45	**-**	**(120,000)**
Exercised on September 2021 at $0.530	**(230,000)**	**-**
Exercised on September 2021 at $0.560	**(270,000)**	**-**
Exercised on September 2021 at 1.060	**(58,334)**	**-**
Exercised on October 2021 at $0.450	**(120,000)**	**-**
Exercised on December 2021 at $0.450	**(360,000)**	**-**
Exercised on between Sept 2021 and June 2022 at $1.000	**(2,046,060)**	**-**
Issued:		
Exercisable at $1.060, on or before 10 December 2022	**-**	**213,335**
Exercisable at $1.140, on or before 10 December 2023	**-**	**213,335**
Exercisable at $1.220, on or before 10 December 2024	**-**	**213,335**
Exercisable at $1.000, on or before 25 November 2023	**13,333,333**	**-**
Exercisable at $1.000, on or before 17 December 2023	**4,017,477**	**-**
Exercisable at $1.050, on or before 25 November 2024	**12,250,000**	**-**
Exercisable at $1.050, on or before 25 November 2025	**15,250,000**	**-**
Exercisable at $2.240, on or before 11 April 2026	**1,420,000**	**-**
Exercisable at $2.240, on or before 9 May 2026	**150,000**	**-**
Rounding Adjustment for impact of 10:1 consolidation of capital	**429**	
End of the financial year	**44,946,850**	**1,620,005**

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.

Each option entitles the holder to subscribe for one fully paid ordinary share in Genesis Minerals Limited, subject to their terms of issue.

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11. ISSUED CAPITAL (continued)

PERFORMANCE RIGHTS

(a) Performance rights on issue

	2022 No.	2021 No.
Issued 15 September 2020, expiring 31 December 2021	-	1,350,000
Issued 4 March 2022, expiring 4 March 2027	3,000,000	-
Issued 11 April 2022, expiring 11 April 2027	5,300,000	-
Issued 9 May 2022, expiring 9 May 2027	750,000	-
Issued 27 May 2022, expiring 27 May 2027	1,775,000	-
	10,825,000	1,350,000

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

(b) Movements in performance rights on issue

Beginning of the financial year	1,350,000	-
Exercised on 22 September 2021	(145,000)	-
Exercised on 19 October 2021	(650,000)	-
Exercised on 29 October 2021	(170,000)	-
Exercised on 19 November 2021	(100,000)	-
Lapse of Performance Rights on 31 December 2021	(285,000)	-
Issued 4 March 2022, expiring 4 March 2027	3,000,000	-
Issued 11 April 2022, expiring 11 April 2027	5,300,000	-
Issued 9 May 2022, expiring 9 May 2027	750,000	-
Issued 27 May 2022, expiring 27 May 2027	1,775,000	-
End of the financial year	10,825,000	1,350,000

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

Each performance right is a right to receive one fully paid ordinary share in Genesis Minerals Limited, subject to meeting performance conditions prior to their expiry date and subject to their terms of issue.

CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Group at 30 June 2022 is $12,955,164 (2021: $8,411,346).

12. RESERVES AND ACCUMULATED LOSSES

Nature and purpose of reserves

(i) 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:

	2022 $	2021 $
Balance at the beginning of the financial year	2,058,066	1,708,833
Recognition of share-based payments for options and performance rights	28,009,506	349,233
Balance at the end of the financial year	30,067,572	2,058,066

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13. LOSS PER SHARE

	2022 $	2021 $
(a) Reconciliation of earnings used in calculating loss per share		
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	(46,354,458)	(16,349,740)
	2022 Number of shares	**2021 Number of shares**
(b) Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	235,531,324	1,932,695,645
Basic and diluted EPS (cents per share)	(18.38)	(8.46)[1]

[1]Comparative figure for year ended 30 June 2021 restated for the consolidation of capital (10 to 1 basis) completed on 10 January 2022.

14. COMMITMENTS

Exploration commitments

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:

	2022 $	2021 $
Within one year	**1,568,100**	**1,831,600**
Greater than one year but less than five years	**3,830,876**	**9,428,697**
	5,398,976	**11,260,297**

The above exploration commitments includes the Group's interests in farm-in and joint venture agreements (refer note 25).

15. FINANCIAL RISK MANAGEMENT

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects and ensure that net cash flows are sufficient to support the delivery of the Company's financial targets whilst protecting future financial security. The Group continually monitors and tests its forecasted financial position against these objectives.

The main risks Genesis Minerals Limited is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, currency risk and commodity price risk.

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payables and loans to subsidiaries.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2022 $	2021 $
Financial Assets		
Cash and cash equivalents	**16,118,923**	**10,966,166**
Trade and other receivables	**75,318**	**78,795**
Total financial assets	**16,194,241**	**11,044,961**
Financial Liabilities		
Trade and other payables	**3,207,724**	**2,424,923**
Total financial liabilities	**3,207,724**	**2,424,923**

FINANCIAL RISK MANAGEMENT POLICIES

The Board of Directors has overall responsibility for the establishment of Genesis Minerals Limited's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and the use of derivatives.

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15. FINANCIAL RISK MANAGEMENT (continued)

Mitigation strategies for specific risks faced are described below.

The main risks Genesis Minerals Limited is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk, currency risk and commodity price risk.

(A) CREDIT RISK

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Genesis Minerals Limited and arises principally from holding cash and cash equivalents and receivables.

The Group's maximum exposure to credit risk at the reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position.

The Group's policy for reducing credit risk from holding cash is to ensure cash is only invested with counterparties with Standard & Poor's rating of at least AA-. The credit rating of the Group's bank is AA-.

The Group did not have any significant revenue sources during the 2021 or 2022 financial year. The Group does not have any receivables that are past due or impaired at the reporting date.

(B) LIQUIDITY RISK

Liquidity risk arises from the possibility that Genesis Minerals Limited might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis;
- monitoring the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to appropriate capital raisings as required;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of current financial liabilities with the realisation profile of current financial assets.

(C) MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Commodity price risk

The Group is exposed to commodity price volatility on the sale of gold, which is based on the spot price as quoted by the Perth Mint. The Group had no gold sales during the 2022 financial year.

(ii) Foreign exchange risk

The Group is exposed to the Australian dollar currency risk on gold sales, which are denominated in US dollars. No hedging arrangements have been put in place to manage the currency risk as there were no gold sales during the year.

(iii) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed by maintaining cash in interest bearing accounts and having no interest bearing liabilities.

Interest Rate Sensitivity analysis

The following sensitivity analysis is based on the interest rate risk exposures in existence at the end of the reporting period. This analysis assumes that all other variables are held constant.

	PROFIT		EQUITY	
	100 Basis Points Increase	100 Basis Points Decrease	100 Basis Points Increase	100 Basis Points Decrease
2022	$161,189	($161,189)	$161,189	($161,189)
2021	$109,662	($109,662)	$109,662	($109,662)

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15. FINANCIAL RISK MANAGEMENT (continued)

The net exposure at the end of the reporting period is representative of what Genesis Minerals Limited was and is expecting to be exposed to at the end of the next twelve months.

(D) FAIR VALUE ESTIMATION

The fair values of financial assets and financial liabilities can be compared to their carrying values as presented in the consolidated statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

There are no financial assets or liabilities which are required to be revalued on a recurring basis.

16. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel compensation

	2022	2021
	$	$
Short-term benefits	1,081,499	433,309
Post-employment benefits	76,172	33,258
Share-based payments	27,751,524	194,326
	28,909,195	660,893

17. REMUNERATION OF AUDITORS

	2022	2021
	$	$
During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:		
Audit services		
Hall Chadwick - audit and review of financial reports	39,435	37,148
Total remuneration for audit services	39,435	37,148

18. CONTINGENCIES

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 $2,000,000. 52,653 dry metric tonnes of ore product from the Ulysses Gold Project has been processed to date.
- 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.

In addition to the above, the Company has other royalties payable in the event that royalty conditions are met.

In regard to the acquisition of the Kookynie tenements as at balance date, the Group was working through the stamp duty assessment process with the West Australian Office of State Revenue ("Revenue WA"). Revenue WA issued an interim stamp duty assessment and stamp duty has been paid based on the submissions made to date and certificates of duty have been issued enabling registration of the tenement transfers to take place. As disclosed in note 21, on 29 August 2022, Revenue WA notified Genesis that it had finalised the stamp duty assessment related to the acquisition of the Kookynie tenements and no further duty was payable.

In regard to the tenement transfer process for the Kookynie tenements, several tenements have encumbrances including caveats. The Company is working through the process to obtain the necessary consents or to have the encumbrances removed to allow the tenement transfers to be registered. The Company has received the required Ministerial Consent to transfer the tenements.

There are no other contingent liabilities or contingent assets of the Group at balance date.

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19. RELATED PARTY TRANSACTIONS

(a) Parent entity

The ultimate parent entity within the Group is Genesis Minerals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 20.

(c) Appointment and Resignation of Directors

No movement during the year.

(d) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to note 16: Key Management Personnel Disclosures (KMP) and the Remuneration Report in the Directors' Report.

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		Balance Outstanding as at	
		2022	2021	30 June 2022	30 June 2021
		$	$	$	$
Michael Bowen[1]	Legal Fees	99,152	-	61,566	-
Nev 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 up to 30 June 2022 but not invoiced until after the end of the financial year.

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

20. CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name	Country of Incorporation	Class of Shares	Equity Holding[(1)]	
			2022 %	2021 %
Ulysses Mining Pty Ltd	Australia	Ordinary	**100**	**100**
Metallo Resources Pty Ltd	Australia	Ordinary	**100**	**100**

(1) The proportion of ownership interest is equal to the proportion of voting power held.

Notes to the Consolidated Financial Statements

30 JUNE 2022

21. EVENTS AFTER THE BALANCE SHEET DATE

On 5 July 2022, Genesis announced its intention to acquire Dacian Gold Limited (ASX: 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 conditions, Dacian Shareholders will be entitled to receive 0.0843 fully paid ordinary shares in Genesis for every 1 Dacian Share held (**Offer Consideration**). Based on Genesis' last closing price on 1 July 2022 of $1.205, the implied value of the Offer Consideration is $0.102 per Dacian Share.

The Offer is subject to a 50.1% minimum acceptance condition and other minimal and market standard conditions. As at the date of this report, Genesis has voting power of 47.24% of Dacian Shares on issue. On the 15 September 2022, Genesis declared its offer unconditional and waived the remaining defeating conditions of the Offer. The Offer period closes on 3 October 2022.

As part of the takeover bid, Genesis subscribed for 123,910,441 ordinary shares in Dacian for cash consideration of ~$12.6 million at an issue price of $0.1016 per share to acquire a ~10.2% interest in Dacian.

On 5 July 2022, Genesis announced a two-tranche $100 million capital raising at an issue price of $1.205 per share (**Placement**). Tranche 1 of the Placement was completed on 11 July 2022 with $45.6 million received (before costs) and 37,835,323 ordinary shares issued. Tranche 2 of the Placement was subject to shareholder approval and this was received at a general meeting held on 25 August 2022 and subsequently completed on 31 August 2022 with $54.4 million received (before costs) and 45,152,229 ordinary shares issued.

On 29 August 2022, the West Australian Office of State Revenue notified Genesis that it had finalised the stamp duty assessment related to the acquisition of the Kookynie tenements and no further duty was payable.

Apart from the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

22. CASH FLOW INFORMATION

	2022 $	2021 $
(a) Reconciliation of net loss after income tax to net cash inflow/(outflow) from operating activities		
Net loss for the year	**(46,354,458)**	**(16,349,740)**
Non-Cash Items		
Depreciation of non-current assets	**76,232**	**39,512**
Share based payments expense	**28,009,506**	**349,233**
Change in operating assets and liabilities, net of effects from purchase of controlled entities		
Decrease/(increase) in trade and other receivables	**3,477**	**62,473**
Decrease/(increase) in prepayments	**(142,346)**	**(11,049)**
(Decrease)/increase in trade and other payables	**1,597,230**	**1,815,700**
(Decrease)/increase in provisions	**(34,993)**	**92,976**
Net cash inflow/(outflow) from operating activities	**(16,845,352)**	**(14,000,895)**

(b) Non-cash investing and financing activities

During the year $450,000 worth of shares were issued in lieu of paying broker fees for a capital raising.

Notes to the Consolidated Financial Statements

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23. SHARE BASED PAYMENTS

Share-based payments including performance rights and options are granted at the discretion of the Board to align the interests of directors, executives and employees with those of shareholders.

Each performance right or option 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 performance right or option. Performance rights and options neither carry rights to dividends nor voting rights. Performance rights may be exercised at any time once the relative performance hurdle has been satisfied prior to expiry date. Options may be exercised at any time from the date of vesting to the date of their expiry by paying the exercise price.

29,070,000 options were issued during the year (2021: 6,400,200), valued at $27,196,967 (2021: $169,387). 1,038,334 options were exercised during the year (2021: 16,000,000), nil options lapsed during the year (2021: nil) and nil options expired (2021: nil).

10,825,000 performance rights were issued during the year (2021:13,500,000). The amount expensed during the year to the Statement of Profit or Loss was $290,233 (2021: $240,739).

An amount of $28,009,506 was expensed to share based payments for options and performance rights issued to directors and employees (2021: $349,233).

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 2021	Number Vested and Exercisable at 30 June 2021	Number 30 June 2022	Number Vested and Exercisable at 30 June 2022
13/12/17	13/12/21	$1.520	$0.450	480,000	480,000	-	-
29/11/18	29/11/21	$0.138	$0.530	230,000	230,000	-	-
29/11/18	29/11/22	$0.161	$0.560	270,000	270,000	-	-
10/12/20	10/12/22	$0.219	$1.060	213,335	213,335	155,001	155,001
10/12/20	10/12/23	$0.270	$1.140	213,335	-	213,335	213,335
10/12/20	10/12/24	$0.305	$1.220	213,335	-	213,335	-
25/11/21	25/11/24	$0.938	$1.050	-	-	12,250,000	12,250,000
25/11/21	25/11/25	$0.999	$1.050	-	-	12,250,000	12,250,000
25/11/21	25/11/25	$0.999	$1.050	-	-	3,000,000	-
11/4/22	11/4/26	$1.082	$2.240	-	-	1,420,000	1,420,000
9/5/22	9/5/26	$0.675	$2.240	-	-	150,000	150,000
Total				**1,620,005**	**1,193,335**	**29,651,671**	**26,438,336**

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.

Notes to the Consolidated Financial Statements

30 JUNE 2022

23. SHARE BASED PAYMENTS (continued)

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 2020	2,580,000[1]	$0.477	-	304
Issued during the year	640,000[1]	$1.140	$0.265	-
Exercised during the year	(1,600,000)[1]	$0.463	-	-
Expired during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Option outstanding at 30 June 2021 (Restated)[1]	1,620,005[1]	$0.752[1]	-	510
Issued during the year	29,070,000	$1.110	$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

[1]Balances in the above table have been restated as required for the consolidation of capital (10 to 1 basis) completed on 10 January 2022.

The options that were issued during the year had their valuation calculated by using a Black-Scholes option pricing model applying the following inputs:

Valuation date	19/11/21[1]	19/11/21[1]	11/4/22	9/5/22
Valuation date fair value	$0.938	$0.999	$1.082	$0.675
Valuation date share price	$1.520	$1.520	$1.950	$1.400
Exercise price	$1.050	$1.050	$2.240	$2.240
Expected volatility	82.50%	78.80%	77.10%	77.30%
Option life	3 years	4 years	4 years	4 years
Expiry date	19/11/24	19/11/25	11/4/26	9/5/26
Risk-free interest rate	0.950%	1.400%	3.010%	3.010%

(1) The date of shareholder approval has been used as the valuation date. Refer to page 24 in the Remuneration Report in the Director's Report for details of the fair value calculated at the date of entering into the agreement to issue the options.

Details of the performance rights on issue during the current and previous year are set out below. The 2022 Performance rights were issued between March and May 2022 to the Managing Director, Mr Raleigh Finlayson (4 March 2022, expiring 4 March 2027), key management personnel Mr Morgan Ball, Mr Troy Irvin, Mr Lee Stephens and Mr Geoff James (11 April 2022, expiring 11 April 2027) as well as employees and consultants (9 and 27 May 2022, expiring 9 and 27 May 2027).

The 2021 performance rights were issued on 15 September 2020. Between September and November 2022 1,065,000 performance rights vested, were exercised and converted in to shares, the remaining 285,000 lapsed on 31 December 2022.

2022 Performance Hurdle	Share Price for Performance Rights to Vest	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	N/A	3,608,331
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	N/A	3,608,332
Performance Rights will each vest and convert into one Share upon the first production of gold by the GMD Group	N/A	3,608,337
Total		**10,825,000**

Notes to the Consolidated Financial Statements

30 JUNE 2022

23. SHARE BASED PAYMENTS (continued)

2021 Performance Hurdle	Share Price for Performance Rights to Vest	Number of Performance Rights
These Performance Rights will vest and become exercisable upon the employee remaining employed in the same role 12 months after the shareholder meeting date of 4 September 2020.	N/A	145,000[1]
At the discretion of the Board these Performance Rights will vest and become exercisable upon satisfactory meeting the following hurdles in the period to 31 December 2021:		
• 1) Release of first JORC 2012 combined Mineral Resource > 2.0Moz Au for the Greater Ulysses Project at a grade that supports reasonable prospects for eventual economic extraction.	N/A	285,000[1]
• 2) Approval of final investment decision by Genesis' Board on the construction of a standalone mining and processing operation at Ulysses	N/A	270,000[1]
These Performance Rights will vest and become exercisable when the Genesis share price exceeds a 10-day VWAP of 1.5 x the Performance Rights Share Price of $0.76[1] in the period leading up to 31 December 2021.	$1.14[1]	130,000[1]
These Performance Rights will vest and become exercisable when the Genesis share price exceeds a 15-day VWAP of 1.75 x the Performance Rights Share Price of $0.76[1] in the period leading up to 31 December 2021.	$1.33[1]	195,000[1]
These Performance Rights will vest and become exercisable when the Genesis share price exceeds a 20-day VWAP of 2.0 x the Performance Rights Share Price of $0.76[1] in the period leading up to 31 December 2021.	$1.52[1]	325,000[1]
Total		**1,350,000[1]**

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

No performance rights vested into fully paid ordinary shares during the year as the vesting conditions have yet to be met. No performance rights have been cancelled during the year.

The performance rights that were issued during the year had their valuation measured by using the Company's 5 day volume weighted average share price as at the issue date of performance rights, being 4 March 2022, 11 April 2022, 9 May 2022 and 27 May 2022. 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. For the performance hurdles that have a market-based performance hurdle, a Monte Carlo Simulation technique was utilised. The value of the performance rights is allocated to the Statement of Profit or Loss over the vesting period.

The value of the performance rights is allocated to the Statement of Profit or Loss over the vesting period. The Performance Rights that were issued during the year had their valuation calculated using the following inputs:

				Value per Right at Issue Date			
Tranche No.	**2022 Performance Hurdles**	**Period (Years)**	**Probability**	**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	**5**	**90%**	$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	**5**	**50%**	$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	**5**	**70%**	$1.73	$1.85	$1.38	$1.44

Notes to the Consolidated Financial Statements

30 JUNE 2022

24. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Genesis Minerals Limited. The information presented here has been prepared using accounting policies consistent with those presented in Note 1.

	2022 $	2021 $
Current assets	16,361,444	11,069,818
Non-current assets	15,632,646	15,447,441
Total assets	**31,994,090**	**26,517,259**
Current liabilities	(3,356,280)	(2,608,472)
Total liabilities	**(3,356,282)**	**(2,608,472)**
Net assets	**28,637,810**	**23,908,787**
Issued capital	100,044,585	76,970,610
Reserves	30,067,572	2,058,066
Accumulated losses	(101,474,347)	(55,119,889)
Total equity	**28,637,810**	**23,908,787**
Loss for the year	(47,107,963)	(16,387,574)
Total comprehensive loss for the year	**(47,107,963)**	**(16,387,574)**

The parent entity did not have any contingent liabilities, or any contractual commitments for the acquisition of property, plant and equipment, as at 30 June 2022 or 30 June 2021.

25. FARM-IN AND JOINT VENTURE COMMITMENTS

The Group has the following interests in Farm-In and Joint Ventures:

Barimaia Joint Venture Gold Project
The Barimaia Joint Venture Gold Project is subject to a Joint Venture Agreement (Mt Magnet Joint Venture) formed on 29 November 2019 under which the Group's 100% owned subsidiary, Metallo Resources Pty Ltd (Metallo) has earned an initial 65% interest in the Project. The Project is located in the Murchison District of Western Australia, 10km south-east of the Mt Magnet Gold Mine, operated by ASX-listed Ramelius Resources Limited.

The joint venturers have agreed to conduct exploration to continue development of the Project by way of two separate joint ventures. Metallo has been appointed the manager of the two joint ventures comprising the Mt Magnet Joint Venture.

Desdemona South JV Gold Project
On 10 December 2019, Genesis announced that it had entered into a Farm-in and Joint Venture agreement with Kin Mining NL (ASX: KIN) over the Desdemona South JV Gold Project, located south of Leonora in Western Australia.

The initial Farm-In terms are as follows:

- **Stage 1 Expenditure**: Genesis must incur expenditure of not less than $250,000 (Minimum Expenditure) on the JV Area within 18 months of Commencement. This stage has been met.

- **Stage 2 Expenditure**: Genesis may earn a 60% interest in the JV Area by incurring a further $750,000 expenditure (total spend of $1,000,000) on the JV Area within 36 months of Commencement.

Once Genesis earns a 60% interest, Kin may elect to form a Joint Venture with participating interests of 60% Genesis and 40% Kin or grant Genesis the right to elect to sole contribute or form a JV. Once Genesis earns a 70% interest (if Kin does not elect to from a JV at 60%), Kin may elect to form a Joint Venture with participating interests of 70% Genesis and 30% Kin or grant Genesis the right to elect to sole contribute or form a JV to move to 80%.

Genesis would need to spend $2.6 million in total to earn an 80% interest in the JV.

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 33 to 59 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 2022 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.

Raleigh Finlayson
Managing Director
Perth, 19 September 2022

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 2022, 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 2022 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 Note 1(a)(i).

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
Exploration and Evaluation Assets At balance date, the carrying amount of exploration and evaluation assets was $22,016,733 and during the year exploration expenses of $14,523,733 were incurred. The recognition and recoverability of exploration and evaluation assets was considered a key audit matter due to: • The carrying value of the assets represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; • Determining whether impairment indicators exist involves significant judgement by management; and • The value of exploration expenditure during the year has a material effect on the Group's profit or loss.	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 *Exploration and Evaluation of Mineral Resources* ("AASB 6"); • Assessing the Group's rights to tenure for a sample of permits and licenses; • Testing the Group's exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the requirements of the Group's accounting policy and the requirements of AASB 6; • By testing the status of the Group's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Group to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and

	• Assessing the appropriateness of the related disclosures in the financial statements.
Provision for Rehabilitation As disclosed in note 10 in the financial statements as at 30 June 2022 the Group recorded a provision for rehabilitation of $6,743,682 with respect to its Leonora Gold Projects. Accounting for the provision for rehabilitation constituted a key audit matter due to: • The size and scope of the balance; and • The complexities inherent in estimating rehabilitation provisions.	Our audit procedures included but were not limited to: • Assessing management's estimation of the rehabilitation provision and related calculations with reference to internal and external data; • Assessing the accuracy of the calculations used to determine the rehabilitation provision including the discount rate and inflation rates applied; and • Assessing the adequacy of the disclosures included in Note 10 of the financial report.
Share based payments As disclosed in note 23 in the financial statements, during the year ended 30 June 2022, the Company incurred share-based payments totaling $28,009,506. Share based payments are considered to be a key audit matter due to • the value of the transactions; • the complexities involved in recognition and measurement of these transactions; and • the judgement involved in determining the inputs used in the valuation. Management used a range of option valuation models to determine the fair value of the share based payments granted. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted.	Our procedures included, amongst others: • Analysing contractual agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with *AASB 2 Share Based Payments*; • Evaluating valuation models and assessing the assumptions and inputs used; • Assessing the amount recognised during the period against the vesting conditions of the options; and • Assessing the adequacy of the disclosures included in Note 23 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 2022, 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 Note 1(a)(i), 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.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. 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.

HALL CHADWICK

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2022, 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 19th day of September 2022
Perth, Western Australia

ASX Additional Information

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 16 September 2022.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

			Unlisted Options		Unlisted Performance Rights		Ordinary Shares	
			Number of holders	Number of options	Number of holders	Number of rights	Number of holders	Number of shares
1	-	1,000	717	180,290	-	-	685	406,407
1,001	-	5,000	125	266,766	-	-	1,145	3,098,080
5,001	-	10,000	27	196,189	-	-	459	3,531,973
10,001	-	100,000	57	1,710,638	9	725,000	916	27,828,302
100,001		and over	25	42,594,139	11	10,100,000	221	300,367,105
			951	**44,948,022**	**20**	**10,825,000**	**3,426**	**335,231,876**

The number of shareholders holding less than a marketable parcel of shares are: **226**

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are:

Rank	Name	Units	% of Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	40,001,918	11.93
2	CITICORP NOMINEES PTY LIMITED	33,135,928	9.88
3	NATIONAL NOMINEES LIMITED	23,473,573	7.00
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,901,167	6.53
5	WROXBY PTY LIMITED	12,792,578	3.82
6	MSH GROUP PTY LTD <FINLAYSON FAMILY A/C>	12,055,556	3.60
7	ALKANE RESOURCES LTD	11,770,484	3.51
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	10,635,606	3.17
9	BOTSIS HOLDINGS PTY LTD	10,606,000	3.16
10	STEFEAD INVESTMENTS PTY LTD <SWEENEY FAMILY A/C>	8,141,127	2.43
11	UBS NOMINEES PTY LTD	7,253,165	2.16
12	NORTHERN STAR RESOURCES LIMITED	5,166,667	1.54
13	MR KENNETH JOSEPH HALL <HALL PARK A/C>	4,149,377	1.24
14	NERO RESOURCE FUND PTY LTD <NERO RESOURCE FUND A/C>	3,796,762	1.13
15	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	3,486,348	1.04
16	BNP PARIBAS NOMS PTY LTD <DRP>	3,084,591	0.92
17	HOP VALLEY HOLDINGS PTY LTD <IZZARD FAMILY A/C>	3,078,363	0.92
18	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	2,386,718	0.71
19	WYLLIE GROUP PTY LTD	2,378,334	0.71
20	PRECISION OPPORTUNITIES FUND LIMITED <INVESTMENT A/C>	2,328,210	0.69
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**221,622,472**	**66.11**
Total Remaining Holders Balance		**113,609,395**	**33.89**

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

	Number of Shares
PARADICE INVESTMENT MANAGEMENT PTY LTD	33,226,132

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) There is no current on-market buy-back

ASX Additional Information

(f) Tenements held

Project	Location	Tenement ID	Interest (%)
Leonora	Western Australia	E31/1277	Pending Grant
Leonora	Western Australia	E40/229	Note 1
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	Note 1
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	E40/409	Pending Grant
Leonora	Western Australia	E40/410	Pending Grant
Leonora	Western Australia	E40/411	Pending Grant
Leonora	Western Australia	E40/424	Pending Grant
Leonora	Western Australia	E40/435	Pending Grant
Leonora	Western Australia	E40/439	Pending Grant
Leonora	Western Australia	E40/440	Pending Grant
Leonora	Western Australia	E40/441	Pending Grant
Leonora	Western Australia	E40/442	Pending Grant
Leonora	Western Australia	E40/443	Pending Grant
Leonora	Western Australia	E40/444	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
Leonora	Western Australia	L40/22	100
Leonora	Western Australia	L40/30	100

ASX Additional Information

Project	Location	Tenement ID	Interest (%)
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	M40/2	Note 4
Leonora	Western Australia	M40/3	100
Leonora	Western Australia	M40/8	Note 4
Leonora	Western Australia	M40/20	100
Leonora	Western Australia	M40/26	Note 4
Leonora	Western Australia	M40/56	Note 4
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	M40/117	Note 4
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	M40/192	Note 4
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
Leonora	Western Australia	M40/339	100
Leonora	Western Australia	M40/340	100
Leonora	Western Australia	M40/342	Note 4
Leonora	Western Australia	M40/343	100
Leonora	Western Australia	M40/344	Note 4
Leonora	Western Australia	M40/345	100
Leonora	Western Australia	P37/9140	100

ASX Additional Information

Project	Location	Tenement ID	Interest (%)
Leonora	Western Australia	P37/9141	100
Leonora	Western Australia	P37/9142	100
Leonora	Western Australia	P40/1342	100
Leonora	Western Australia	P40/1343	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	P40/1439	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
Leonora	Western Australia	P40/1529	Pending Grant
Leonora	Western Australia	P40/1537	100
Leonora	Western Australia	P40/1541	Pending Grant
Leonora	Western Australia	P40/1542	Pending Grant
Leonora	Western Australia	P40/1543	Pending Grant
Leonora	Western Australia	P40/1544	Pending Grant
Leonora	Western Australia	P40/1545	Pending Grant
Desdemona South	Western Australia	E37/1326	Note 2
Desdemona South	Western Australia	E40/283	Note 2
Desdemona South	Western Australia	E40/323	Note 2
Desdemona South	Western Australia	E40/366	Note 2
Desdemona South	Western Australia	E40/369	Note 2
Desdemona South	Western Australia	M40/346	Note 2
Desdemona South	Western Australia	P40/1464	Note 2
Desdemona South	Western Australia	P40/1525	Note 2
Desdemona South	Western Australia	P40/1526	Note 2
Desdemona South	Western Australia	P40/1527	Note 2

ASX Additional Information

Project	Location	Tenement ID	Interest (%)
Desdemona South	Western Australia	P40/1540	Pending Grant (Note 2)
Barimaia	Western Australia	E58/574	Note 3
Barimaia	Western Australia	M58/361	Note 3
Barimaia	Western Australia	P58/1654	Note 3
Barimaia	Western Australia	P58/1655	Note 3
Barimaia	Western Australia	P58/1687	Note 3
Barimaia	Western Australia	P58/1688	Note 3
Barimaia	Western Australia	P58/1689	Note 3
Barimaia	Western Australia	P58/1690	Note 3
Barimaia	Western Australia	P58/1691	Note 3
Barimaia	Western Australia	P58/1692	Note 3
Barimaia	Western Australia	P58/1751	Note 3
Barimaia	Western Australia	P58/1752	Note 3
Barimaia	Western Australia	P58/1762	Note 3
Barimaia	Western Australia	P58/1763	Note 3
Barimaia	Western Australia	P58/1764	Note 3
Barimaia	Western Australia	P58/1765	Note 3
Barimaia	Western Australia	P58/1859	Note 3

Notes:

1: The Company has an interest in the Kookynie Gold Project tenements pursuant to a binding option agreement to acquire a 100% interest. Refer to the Company's ASX announcement dated 24 June 2020 titled *"Transformational Acquisition of the Kookynie Gold Project"* for full details of the acquisition. Genesis completed the acquisition of the Kookynie tenements on 12 January 2021 with all conditions precedent to the transaction satisfied or waived.

2: The Company holds the right to earn-in to an initial 60 per cent interest in the Desdemona South JV Gold Project, with the potential to earn up to a maximum 80 per cent stake.

3: The Company has earned a 65 per cent interest in the Barimaia Gold Project (the Mt Magnet JV).

4: Tenements to be divested pursuant to forfeiture settlement deed.

Mineral Resources Information

MINERAL RESOURCES ANNUAL STATEMENT AND REVIEW

The Company carries out an annual review of its Mineral Resources as required by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition and the ASX Listing Rules. The review was carried out as at 30 June 2022.

Leonora Gold Project

During the year Genesis reported an updated Mineral Resource Estimate with a **25 per cent increase** in contained ounces to **2,017,000oz** of gold.

The updated Measured, Indicated and Inferred Mineral Resource now totals **39.3Mt @ 1.6g/t gold for 2,017,000 ounces of contained gold** (refer to Table 1 below), which represents an increase of 409,000 ounces over the previous March 2021 Mineral Resource. Refer to the ASX announcement dated 29 March 2022 for full details of the updated Mineral Resource Estimate.

- *Puzzle Group*

The total combined Mineral Resource for the Puzzle Group deposits increased by **396%** (**251,000 ounces**) to **8.7Mt @ 1.1g/t Au for 310,000 ounces.** At Puzzle, the updated Resource includes the inaugural estimate for the April 2021 Puzzle North discovery of 232,000oz. Puzzle North was discovered by Genesis in 2021 from following up of regional air-core drilling completed by previous explorers, with subsequent resource definition drilling completed in 2021 and 2022. The mineralisation has been interpreted and estimated to an initial depth of only 150m below surface. The mineralisation remains open at depth and over much of the 2.5km strike length of the deposits.

- *Admiral Group*

The total combined Mineral Resource for the Admiral-Butterfly-Clark Group deposits increased by **22%** (**103,000 ounces**) to **13.8Mt @ 1.3g/t Au for 560,000 ounces.** The update was required to incorporate the results of the drilling program carried out by Genesis during 2021. The program has provided increased confidence in the grade and continuity of the deposits and extended mineralisation in some zones.

- *Orient Well Group*

The combined Mineral Resource for the Orient Well Group of deposits has increased by **22% (55,000 ounces)** to **8.8Mt @ 1.1g/t Au for 302,000 ounces**. The update was required to incorporate the results of the drilling program carried out by Genesis during 2021 and 2022. The program has provided increased confidence in the grade and continuity of the deposits and has extended mineralisation to the south at Orient Well.

- *Ulysses*

The Ulysses Mineral Resource is unchanged from the previous resource update. Post the Kookynie acquisition in June 2020, drilling has focused on Admiral, Orient Well and Puzzle, essentially "forgotten" opportunities with virtually no exploration conducted for ~20 years. As a result, there has been no drilling at Ulysses over this period, and the Ulysses Resource is unchanged at **7.74Mt @ 3.4g/t Au for 838,000** ounces (including a high-grade component of **363,000oz at 6.4g/t**).

TABLE 1: MINERAL RESOURCE ESTIMATE –LEONORA GOLD PROJECT MINERALS RESOURCES BY DEPOSIT

March 2022 Resource Estimate 0.5g/t Cut off above 280mRL 2g/t Below 280mRL

Project			Measured			Indicated			Inferred			Total		
		COG g/t	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Ulysses	High Grade	0.5/2.0	658,000	6.1	129,000	908,000	6.3	184,000	188,000	8.2	50,000	**1,754,000**	**6.4**	**363,000**
	Low Grade	0.5	137,000	1.4	6,000	3,433,000	2.3	250,000	2,418,000	2.8	219,000	**5,988,000**	**2.5**	**475,000**
Sub Total						4,341,000	3.1	434,000	2,607,000	3.2	269,000	**7,743,000**	**3.4**	**838,000**
Admiral	Open Pits	0.5				5,081,000	1.5	242,000	8,741,000	1.1	318,000	**13,822,000**	**1.3**	**560,000**
Orient Well	Open Pits	0.5				4,304,000	1.0	138,000	4,496,000	1.1	164,000	**8,800,000**	**1.1**	**302,000**
Puzzle	Open Pits	0.5				5,765,000	1.1	204,000	2,950,000	1.1	107,000	**8,715,000**	**1.1**	**310,000**
Total	High Grade	0.5/2.0	658,000	6.1	129,000	908,000	6.3	184,000	188,000	8.2	50,000	**1,754,000**	**6.4**	**363,000**
	Open Pits	0.5	137,000	1.3	6,000	18,582,000	1.4	835,000	18,606,000	1.3	808,000	**37,325,000**	**1.4**	**1,648,000**
Stockpiles						226,000	0.8	6,000				**226,000**	**0.8**	**6,000**
GrandTotal			**795,000**	**5.3**	**135,000**	**19,717,000**	**1.6**	**1,025,000**	**18,794,000**	**1.4**	**857,000**	**39,306,000**	**1.6**	**2,017,000**

NB. Rounding discrepancies may occur

Full details of the Leonora Gold Project Mineral Resource estimate are provided in the Company's ASX announcement dated 29 March 2022 titled "*Leonora Resource increases by 400,000oz to 2Moz*". 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 29 March

Mineral Resources Information

2022 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.

ESTIMATION GOVERNANCE STATEMENT
The Company ensures that all Mineral Resource 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 and Managing Director. 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 estimates are prepared by qualified independent Competent Persons and further verified by the Company's Exploration Manager and Managing Director. If there is a material change in the estimate of a Mineral Resource, or reporting an inaugural Mineral Resource, the estimate and supporting documentation in question is reviewed by a suitably qualified independent Competent Person.

APPROVAL OF MINERAL RESOURCES STATEMENT
The Company reports its Mineral Resources on an annual basis in accordance with the JORC Code 2012 Edition. The Mineral Resources Statement is based on and fairly represents information and supporting documentation prepared by competent and qualified independent external professionals and reviewed by the Company's Managing Director. The Mineral Resources Statement has been approved by Haydn Hadlow, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hadlow is the full-time Exploration Manager and a shareholder of Genesis Minerals Limited. Mr Hadlow has consented to the inclusion of the Statement in the form and context in which it appears in this report.

COMPETENT PERSON'S STATEMENT
The Information in this report that relates to Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services Pty Ltd and is a shareholder of Genesis Minerals Limited. Mr Payne 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". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.