



GENESIS
MINERALS LIMITED

THE FIRST STEP

Merger with Dacian Gold

ASX GOLD COMPANY
7th SEPTEMBER 2022



BELL POTTER



Key metrics (ASX:GMD)

Shares on issue	335m	At 7 Sep 2022
Share price	A\$1.15	
Market cap	A\$385m	
Cash estimate*	A\$100m	
Cash (assuming all ITM options exercised)	A\$145m	
Debt	Nil	
EV	A\$285m	
Liquidity	30-day ADV ~490k shares	
Mineral Resources	2.0Moz	At 29 Mar 2022

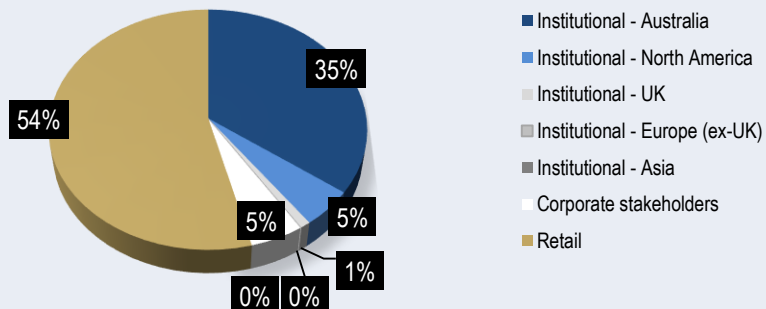
Board

Non-Executive Chairman	Tommy McKeith
Managing Director	Raleigh Finlayson
Non-Executive Director	Michael Bowen
Non-Executive Director	Gerry Kaczmarek
Non-Executive Director	Neville Power

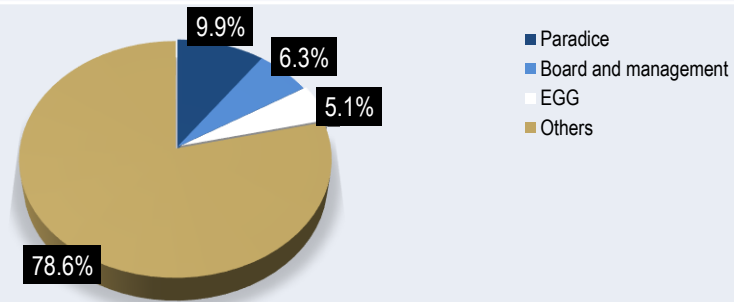
Key management

Chief Commercial Officer	Morgan Ball
Corporate Development Officer	Troy Irvin
Chief Financial Officer and Company Secretary	Geoff James
General Manager - Projects and Operations	Lee Stephens

Ownership - Geographic



Ownership - Substantials



* Cash estimate at 1st August 2022

^ Excludes ~56m unquoted securities (~45m options at various exercise prices and ~11m performance rights), ITM = "in-the-money"



“The premium Australian gold miner - Sustainable, high quality, +300koz pa”

Fill the void with premium “Aussie-leader” characteristics

+300koz pa
Two + operations
Low all-in cost
+7 years mine life
100% gold
100% Australian

Deliver superior TSR



Our **Core Values** drive our culture and leadership

Proven Board and Management

Skill set to move from exploration to production

Unique remuneration opportunities - Alignment with shareholders

Progressive ESG

Loyal, engaged and committed for the long term

Thinking and acting like OWNERS - Target 100% of employees own GMD shares



Skilled, committed and stable geoscience team

>40km highly prospective strike

Full pipeline of near-mine and regional exploration targets

Admiral / Orient Well / Puzzle - Virtually no exploration for >20 years

Puzzle Corridor - April 2021
Puzzle North discovery bodes well for more

Ulysses to Orient Well -
Targets include intersection of shear with dolerite units



Management KPI's drive sustainable growth:

1/3 Resource growth to 2.5Moz
1/3 Reserve growth to 1.0Moz
1/3 First gold production
Long-term commitment

Deposits can be looked at differently on the back of “Saracen learnings”

Bulk mining
Future proofing
De-risking

Track record of discovery and accretive M&A

Focused on Tier-1 Leonora District



Discipline first - Track record of sensible accretive M&A

Strategy, process, team / capabilities, quality, value per share

OPTIONALITY - M&A just one-prong in a multi-pronged approach

Exploration / Development / M&A pathways

Leonora District - Long milling / short ore...”Home ground advantage”

...consolidation makes sense

Genesis is open for business



PEOPLE AND
CULTURE



Our **Core Values** drive our culture and leadership

Proven Leadership

Skill set from exploration to production

Unique remuneration opportunities - Alignment with shareholders

Progressive ESG

Loyal, engaged and committed for the long term

Thinking and acting like OWNERS - Target 100% of employees own GMD shares

- **Small Company DNA** - Everyone is important, everyone impacts value
- **...but THINK BIG; building the capacity for further growth:**
 - Career development opportunities; Multiple pathways / optionality
 - Succession planning for key roles
 - Learning and mentoring
 - Progressive ESG
 - Adding “bench strength” to deliver sustainable earnings growth
- **Unique Executive remuneration opportunities - Low base / high “at-risk” performance-based incentives (growth-driven KPI’s)**
- **Committed to developing talent “*Hire for attitude, train for talent*”:**
 - Existing - Identification (register), development, engagement, reward
 - Future - Graduates, apprentices, students, local community



Dacian transaction is consistent with Genesis' vision and five-year strategy:



VISION

"The premium Australian gold producer - Sustainable, high quality, +300koz pa"

Fill the void with premium "Aussie-leader" characteristics

+300koz pa
Two+ operations
Low all-in cost
+7 years mine life
Priority WA

Deliver superior TSR



M&A

Discipline first - Track record of sensible accretive M&A

Strategy, process, team / capabilities, quality, value per share

OPTIONALITY - M&A just one-prong in a multi-pronged approach

Leonora District - Long milling / short ore... "Home ground advantage"

...consolidation makes sense

Genesis is open for business



COMMODITY	JURISDICTION	PROJECT STAGE	SCALE	MINING AND METALLURGY	GEOLOGY AND MINE LIFE	COSTS / FINANCIAL
Gold Gold / Copper Copper / Gold	Prioritise Western Australia	Advanced exploration Producing Mine development / refurbishment	>100koz pa potential Target group >300koz pa Multiple mines	Open pit Underground Bulk mining experience Conventional metallurgy Refractory metallurgy	Eastern Goldfields geology Leonora District 7+ year mine life Significant inventory upside All Australian geological settings	Target "first half" all-in cost potential Value accretive per share Sector-leading return on invested capital (ROIC) Internal competition for capital
PEOPLE AND CULTURE, PROGRESSIVE ESG						



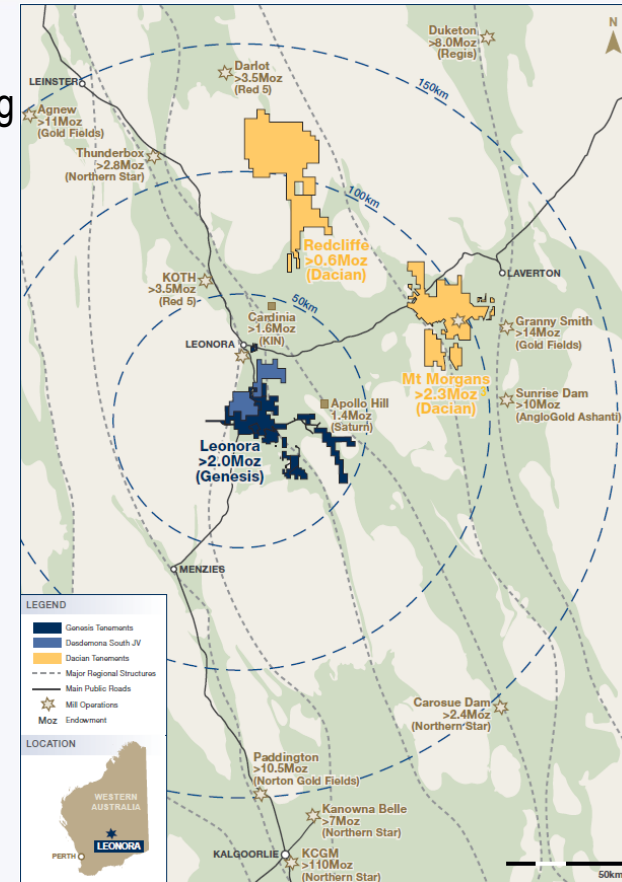
Exclusive focus on the +65Moz Leonora District:

- Creates the **central Leonora player** with 4.2 Moz¹ Resources and growing
- **Natural pairing of Genesis' organic growth and high-grade Ulysses project with Dacian's large-scale mill and exploration upside**
- **Mt Morgans "strategic review"** in December half 2022
- **Preserve long life, ~150koz pa base case²; bulk open pit and high-grade sweetener**
- Provides **opportunity to re-set strategy** without immediate mining pressure in a challenging cost environment

A\$100m equity raising - "Future-proof" the combined assets¹:

- **Increase Resources and Reserves** via aggressive exploration
- **Develop new life of mine plan** using ex-Saracen low-cost owner-operator mining
- **Develop and de-risk high grade Ulysses underground**
- **Further consolidate the Leonora District**

Note:
1. Assuming Genesis acquires 100% of Dacian under the Offer. Refer to Genesis' Bidder's Statement dated 29th July 2022 for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.
2. See Genesis' announcement dated 5th July 2022 and entitled "Presentation on Dacian Transaction and Equity Raising" for material assumptions relating to the production target
3. This does not reflect Dacian's Mineral Resources as set out in Dacian's ASX announcement dated 27 July 2022 and entitled "2022 Mineral Resources and Ore Reserves update".

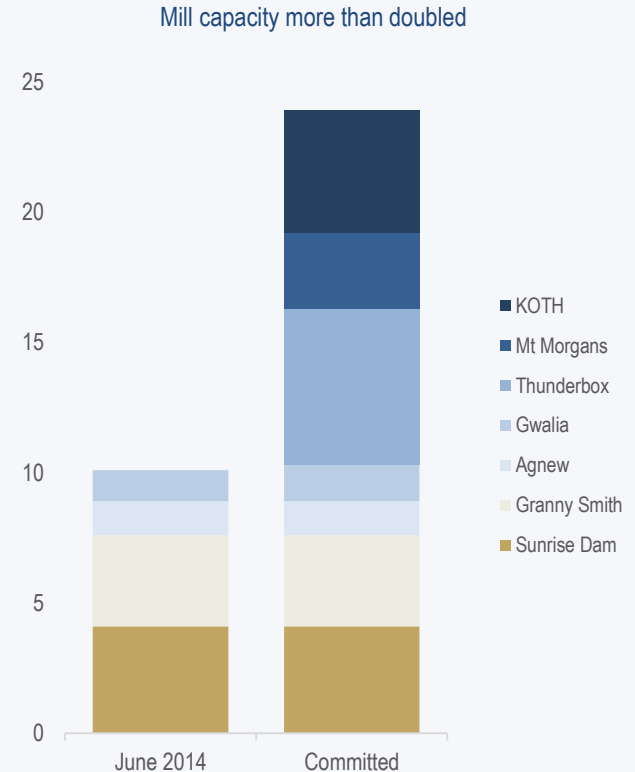


Leonora District = 150km radius of Leonora town
Total endowment = Mined ounces plus un-mined Resources



Regional backdrop - Leonora District:

- **Long and rich history, multiple players, many mills**
- **Long milling:**
 - District capacity expanded from ~10 to 25Mtpa in 8 years
 - Further expansions slated towards 30Mtpa
- **Short ore:**
 - Generally mature assets / well drilled
 - Few new discoveries (ex-Puzzle North)
 - v Genesis long ore
Leonora Resources 39% 3-year CAGR...
...How big is the Leonora Gold Project?
- **High investor appetite for sensible regional consolidation**



Sensible regional consolidation



Dominant position in the prolific Leonora District¹:

Leonora gold operations, Western Australia

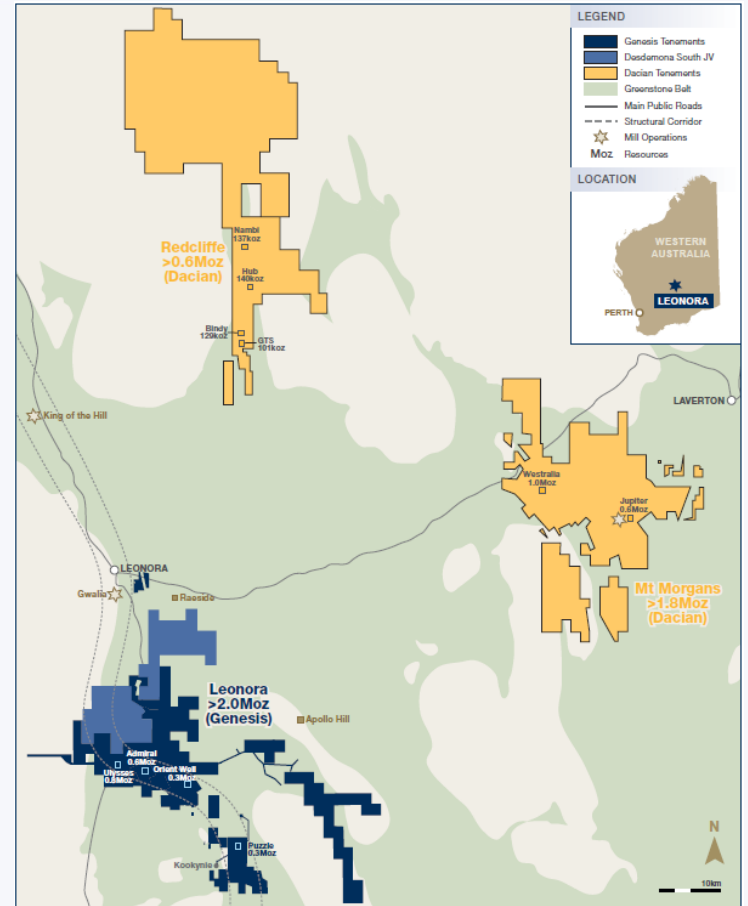
Leonora

Resources	78Mt @ 1.7 g/t for 4.2Moz ¹
Reserves	2.4Mt @ 1.3 g/t for 101koz ^{1,2}
Projects	Leonora (GMD), Mt Morgans (DCN)
Mining method	Underground and open pit
Processing method	Conventional CIL
Milling capacity	~2.9Mtpa



Note:

- Assuming Genesis acquires 100% of Dacian under the Offer. Refer to Genesis' Bidder's Statement dated 29th July 2022 for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.
- Maiden Reserve anticipated for GMD's Leonora Gold Project in FY23





Benefits to both sets of shareholders:

- Accelerated development of GMD's shovel-ready Ulysses project
- Consolidation into one corporate office in Perth¹
- Upside potential from further consolidation of the Leonora District²

Benefits to Genesis shareholders:

- A\$150-160m capex saving by sending GMD ore to DCN's Mt Morgans plant with no additional operating cost (refer next slide)^{1,3}

Benefits to Dacian shareholders:

- Access to Ulysses high grade (including a core 363koz @ 6.4g/t; one of the highest-grades in the Leonora District)¹
- Ex-Saracen open pit model (Kalgoorlie Super Pit, Thunderbox) - Lean, owner-operator, 8-year track record of beating guidance¹

Note:

1. Assuming Genesis acquires 100% of Dacian under the Offer. Refer to Genesis' Bidder's Statement dated 29th July 2022 for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.
2. Refer to Genesis' Bidder's Statement dated 29th July 2022 for an explanation of the risks associated with discussions with St Barbara.
3. Market rate for a ~2.0Mtpa mill at GMD's Leonora Gold Project. Genesis has not undertaken detailed and current design and cost optimisation work in relation to the construction of a standalone mill, and this estimate should therefore be considered preliminary.

~A\$150-160m capital saving...



...with no additional operating cost¹:

GMD ore	Distance	Mill options	Milling cost ³	G&A ³	Haulage ²	Total operating cost	Capital cost
<div style="border: 1px solid black; padding: 5px; display: inline-block;">Leonora Gold Project (Genesis)</div> <div style="margin-left: 20px;">Resource 39.3Mt Maiden Reserve expected FY23</div>	~100km	Mt Morgans mill Existing 2.9Mtpa	~A\$22/t	~A\$3/t	~A\$13/t	~A\$38/t	Nil
	~10km	Stand-alone mill Build new 2.0Mtpa	~A\$31/t	~A\$5/t	~A\$2/t	~A\$38/t	~A\$150-160m ⁴

Note:

1. Assuming Genesis acquires 100% of Dacian under the Offer. Refer to Genesis' Bidder's Statement dated 29th July 2022 for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.
2. Haulage cost - Assumes 13c/tkm for average 100km haul (assumes Genesis builds a haul road from its deposits to the Mt Morgans mill); 20c/tkm for average 10km haul (shorter cycle times)
3. Based on management estimates
4. Market rate for a ~2.0Mtpa mill at GMD's Leonora Gold Project. Genesis has not undertaken detailed and current design and cost optimisation work in relation to the construction of a standalone mill, and this estimate should therefore be considered preliminary.



Combined Board and management, aligned with shareholders¹:

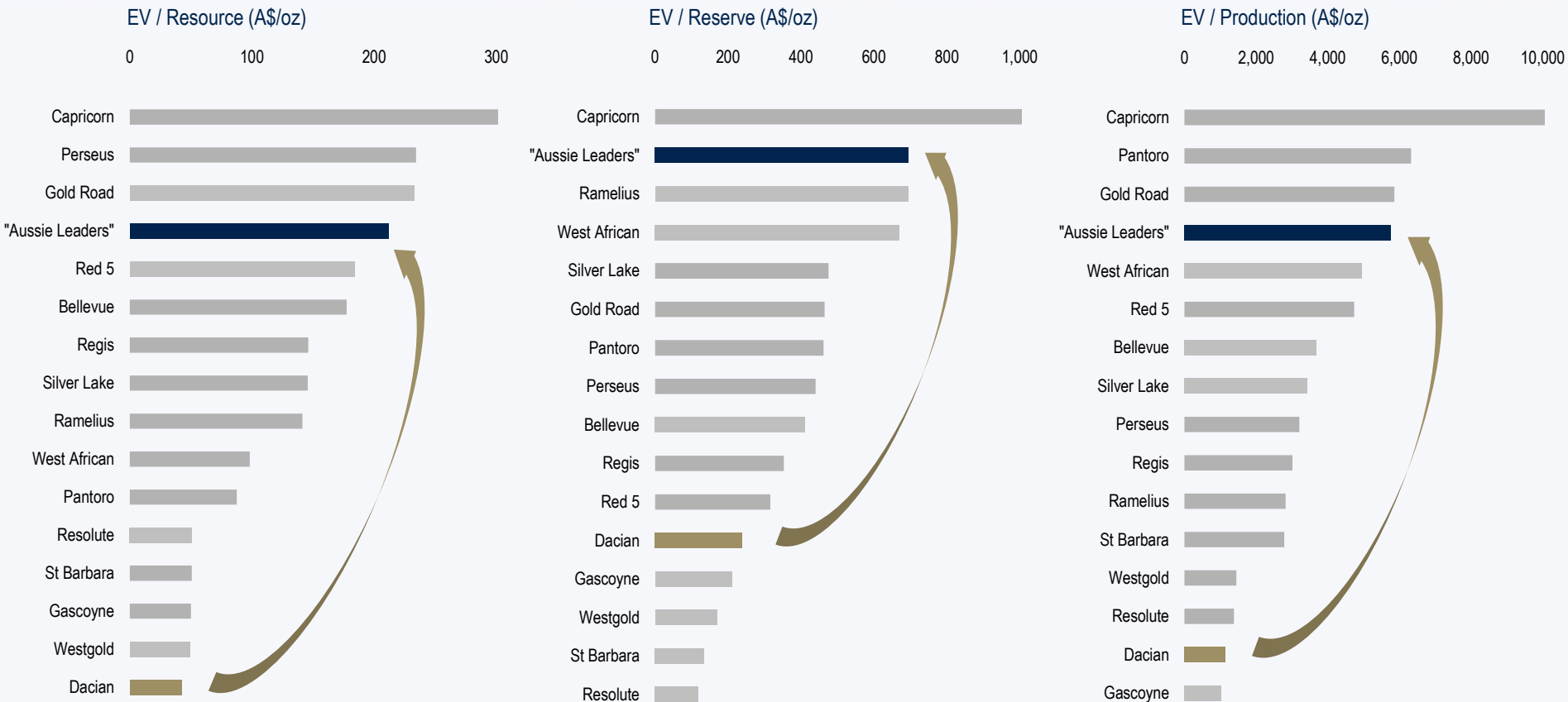


- ▲ New team reflects the depth, experience and leadership of both Genesis and Dacian
 - Intended Board 3:1:1 split between Genesis:Dacian:Independents²
- ▲ Tony Kiernan (ex-Saracen) will be Chair, Raleigh Finlayson will be Managing Director
- ▲ Morgan Ball will be CFO, and Geoff James will be Co-Sec
- ▲ MergeCo Executive remuneration to deliver **sector-leading alignment with shareholders**:
 - Low base salary
 - High “at-risk” performance-based incentives
 - Growth-driven KPI’s
- ▲ Board and management own ~A\$25m of combined equity³
- ▲ Genesis Non-Executive Directors Tommy McKeith and Nev Power will retire from the combined new Board

Note:

- Proposed Combined Board and management structure outlined in this slide above assumes Genesis acquires more than 50% of Dacian and the Offer is unconditional. In that event, it is intended that Tony Kiernan will join the board of Genesis and current non-executive directors Tommy McKeith and Nev Power will resign, Mick Wilkes will resign from the Board of Dacian and be invited to join the board of Genesis, and Dacian will appoint to its Board a majority of Genesis nominees. If Genesis acquires 100% of Dacian, it will replace all board members with its own nominees.
- Tony Kiernan was previously Chair of Saracen Minerals, of which Raleigh Finlayson was managing director, but is considered to be independent in relation to Genesis.
- Based on ordinary shares owned by Board (including incoming Board) & Management in Genesis and includes commitments in the current capital raising, valued at capital raising price of \$1.205 per share

Significant re-rate potential



Source: Company announcements, excludes ASX 100 / large cap gold producers Newcrest, Northern Star, Evolution
 "Aussie Leaders" = Select companies with premium management and production (WA dominant / margin / life)



Long life, +150koz pa base case^{1,2}:

- **Strategic review of Mt Morgans in December half 2022; potential outcomes include:**
 - Process stockpiles, followed by care and maintenance
 - Regional consolidation / operation synergies = Keep milling
 - Re-start mining post a more accommodative cost / labour backdrop in Western Australia
- Provides **opportunity to re-set strategy...without immediate mining pressure in a challenging cost environment**
- **Preserve long life, ~150koz pa base case; bulk open pit with a high-grade sweetener**
- **Further upside** with the time and capital to grow Resources and Reserves, optimise mine plan and build ROM Stockpiles...
- **... that has the potential to increase production rate through expansion of the mill**

Note:

1. Assuming Genesis acquires 100% of Dacian under the Offer. Refer to Genesis' Bidder's Statement dated 29th July 2022 for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.
2. Refer to Genesis' ASX announcement dated 5th July and entitled "Presentation on Dacian Transaction and Equity Raising" for material assumptions relating to the production target

Natural pairing of Dacian's large-scale mill...



Strategic asset in Leonora ~2.9Mtpa processing plant:



- **Commissioned March 2018; strategic review in FY23**
- A\$172m of capital infrastructure (2016 - 2018)¹
- Primary jaw crusher (design 400t per hour)
- Coarse ore stockpile
- Grinding Circuit:
 - 4.4MW SAG mill
 - 4.4MW ball mill
 - Pebble crusher
- Gravity circuit (2 Knelsons / one Acacia reactor)
- Pre-leach thickener
- 7 CIL tanks
- Elution column and acid wash column
- Gold room (electrowinning cells and furnace)

Note:

1. Source: Mt Morgans Feasibility Study 21 November 2016



ORGANIC GROWTH

Management KPI's drive sustainable growth:

- 1/3 Resource growth to 2.5Moz
- 1/3 Reserve growth to 1.0Moz
- 1/3 First gold production
- Long-term commitment

Deposits can be looked at differently on the back of "Saracen learnings"

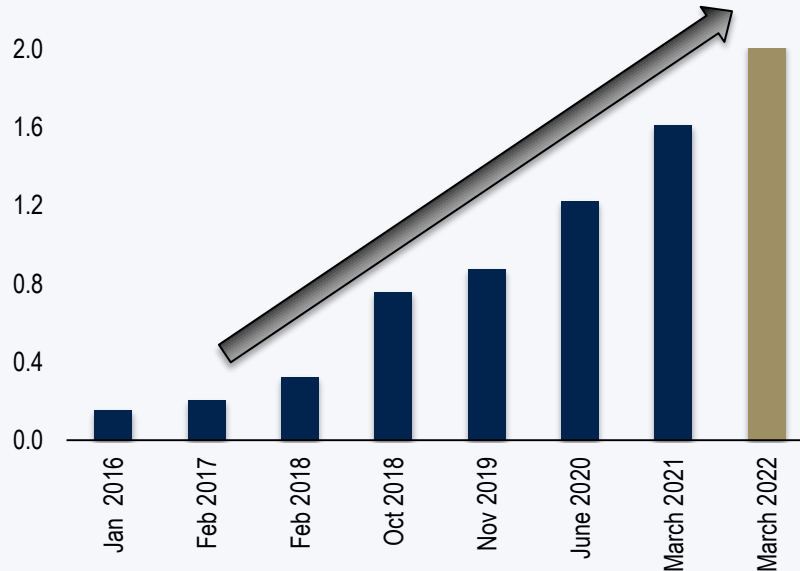
- Bulk mining
- Future proofing
- De-risking

Track record of discovery and accretive M&A

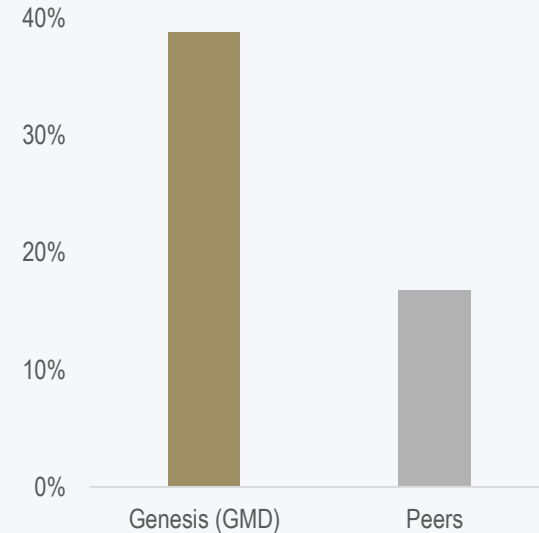
Focused on Tier-1 Leonora District

- Current Resource **39Mt @ 1.6g/t for 2.0Moz** (57% Measured and Indicated)
- **Sector leading Resource growth rate - 39% 3-year CAGR** (v peers 17%)¹

Total Mineral Resources - Genesis (Moz)



Resources growth - WA gold peers (3-year CAGR^A)



- **All Resources remain open, along strike and at depth; Limited deeper drilling across entire belt**
- **Now focused on translating outstanding Resource growth into Reserve growth**

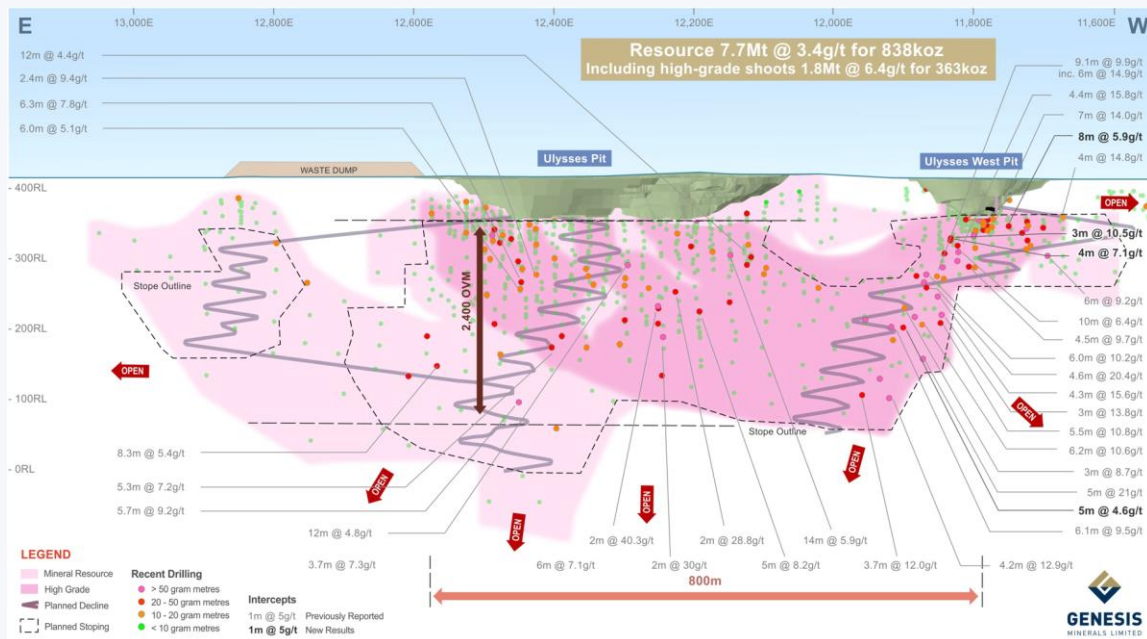
Note:

1. Compound annual growth rate (CAGR) - Peer explorers with plus ~1Moz Resources in Western Australia (Ausgold, Breaker, Focus Minerals, Horizon Gold, Horizon Minerals, Kin, Meeka Gold, Rox, Satum)

Strategic asset in Leonora - New high-grade shovel-ready mine:

- Shallow ore (from ~50m below surface)
- Long-hole open stoping, free milling
- Mining Proposal / Works Approval granted
- **Open along strike and at depth**
- **Next = “Future-proof”, develop, grow:**
 - Small mobile fleet - Single jumbo, bogger, truck
 - Establish diamond drill drive to grade control next ~150m vertical...
 - ...and test Resource extensions
 - De-risk / de-couple capital development from future stoping
 - **Maiden Reserve expected in FY23**

Ulysses - Long section



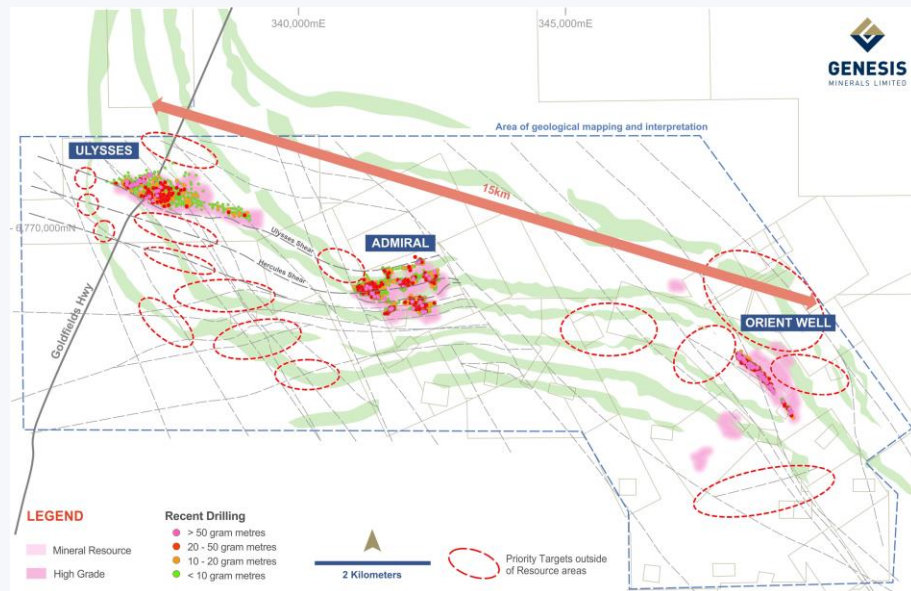
Outstanding exploration upside



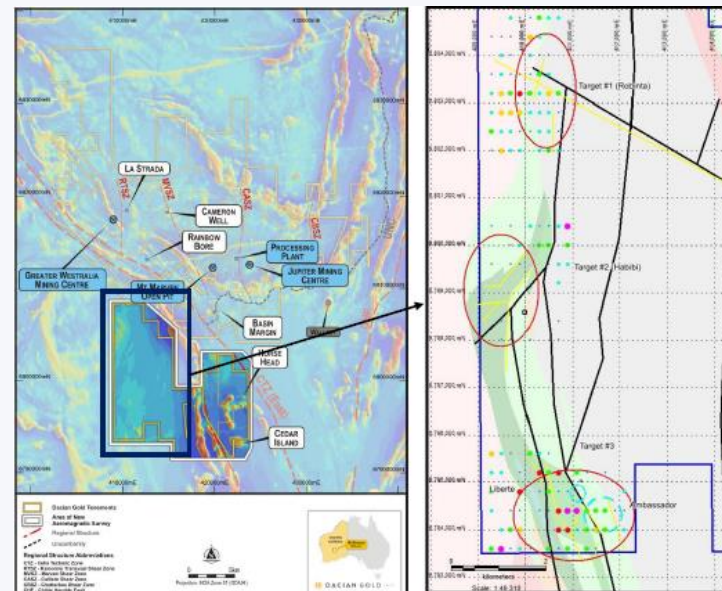
Multiple high-priority targets, including:

- Genesis' Ulysses to Orient Well Corridor (>40km of highly prospective strike)
- Dacian's Southern Tenement Targets (12km strike), Cedar Island syenite stock¹
- Plus Dacian's +100m thick Callisto structure (7km west of 8Moz Wallaby mine / Granny Smith)¹

Ulysses to Orient Well "Corridor of riches" (Genesis)



Southern Tenement targets - Robinta, Habibi and Ambassador, plus Cedar Island



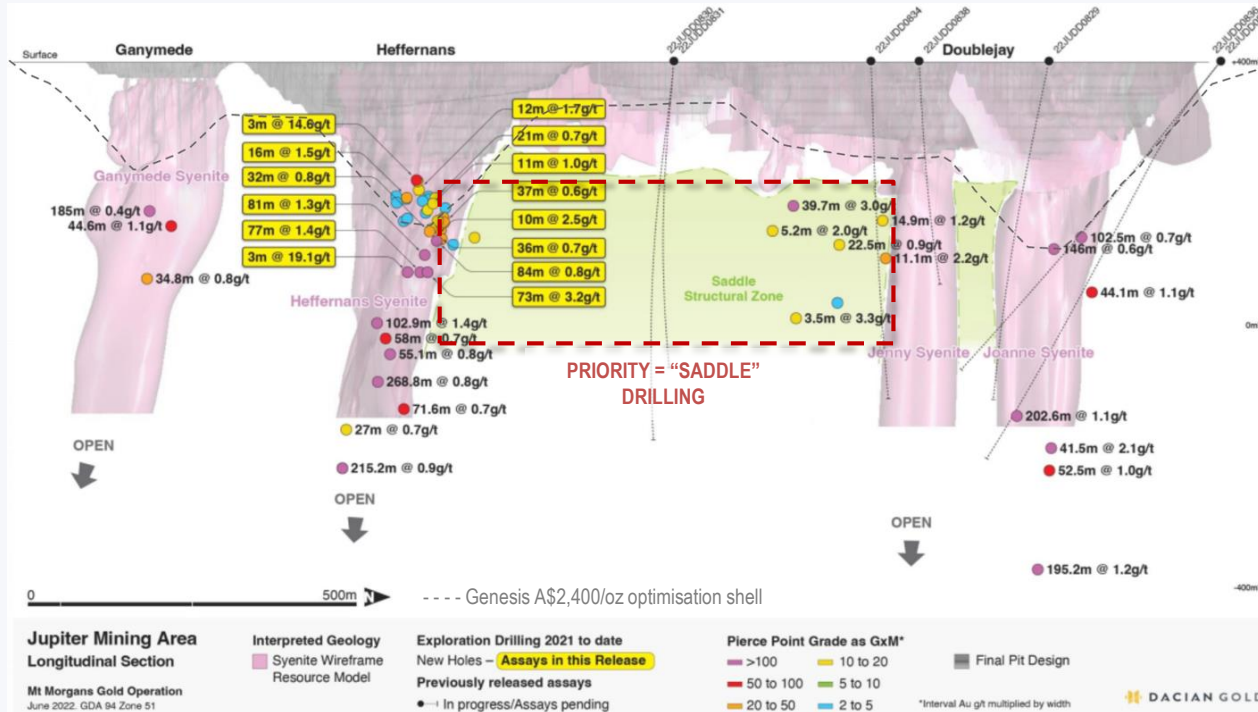
Note:

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2. Refer to DCN ASX announcement 17th June 2022 "Investor Presentation and Briefing"

Jupiter bulk mining opportunity



Time to grow, and apply owner-mining open pit model (adjacent to Mt Morgans mill)¹:



Brand Saracen - Unique approach to open pit mining:

- Technical
- Owner-operator
- Capital allocation
- 8-year track record of beating guidance

Opportunity to develop a leaner operating model¹ applying open pit learnings from:

- Kalgoorlie Super Pit
- Thunderbox
- Carosue Dam

- **Growth - Near term focus on drill-testing the "Saddle"**
- **Recent results include 73m @ 3.2g/t (Heffernans), 39.7m @ 3.0g/t (Saddle)**

Note:

1. Assuming Genesis acquires 100% of Dacian under the Offer. Refer to Genesis' Bidder's Statement dated 29th July 2022 for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.
2. Refer to DCN ASX announcement 30th June 2022 "Jupiter Extension Drilling Results"



Industry-leading technical experts with significant Leonora-specific operational experience:

MANAGEMENT	GMD management (ex-Saracen) Previously operated ~1/2 the mines in the Leonora District Raleigh Finlayson - MD, Morgan Ball - CFO, Lee Stephens - Operations, Troy Irvin - Corporate Development
GEOLOGY	Ted Coupland - Ex-Macquarie Bank and Cube Consulting Entech Geology - Experience consultant in Leonora District
MINING AND GEOTECHNICAL	Martin Reed - Ex-St Barbara Chief Operating Officer, Ex-Saracen NED Chris Burton - Ex-Saracen Open Pit Engineer Andrew Francis - Ex-Bardoc Chief Operating Officer Nick Power - Ex-FMG Manager of Projects
PROCESSING	Ian Cooke - Ex-St Barbara Processing Manager
FINANCIAL MODELLING	George Viska - Ex-St Barbara Commercial Manager
EXPLORATION	Michael Fowler - Ex-Genesis Managing Director

Robust, independent due diligence process



Discipline first - Track record of sensible accretive M&A ✓
Strategy, process, team / capabilities, quality, value per share ✓



Merger between Genesis and Dacian

- ▲ Recommended off-market takeover bid to acquire Dacian (**DCN**) for 100% scrip consideration (**Offer**)
- ▲ Under the Offer, Dacian shareholders to receive 0.0843 Genesis (**GMD**) shares for each DCN share they hold, representing a premium to Dacian shareholders of¹:
 - ▲ ~33% based on 5 day VWAP of Dacian and Genesis
 - ▲ ~28% based on 10 day VWAP of Dacian and Genesis
- ▲ Dacian Board unanimously recommends the offer in the absence of a superior proposal
- ▲ At 6th September Genesis held a relevant interest of 34.9% in Dacian, plus acceptance instructions of 6.5% i.e. TOTAL 41.4%
- ▲ The offer is subject to a 50.1% minimum acceptance condition and other customary conditions

Note:

1. VWAPs are for the period to and including 1 July 2022

A sensible and rewarding first step



- Compelling opportunity to create a leading mid-tier ASX gold producer
- Dominant position in the prolific Leonora District¹
- High investor appetite for sensible regional consolidation
- Natural pairing of Genesis' organic growth and high-grade Ulysses deposit with Dacian's strategic large-scale mill¹
- Up to A\$100m equity raising on announcement of merger - Provides time and capital to reset strategy to exploration and development without immediate mining pressure
- Combined Company will have the management, scale and capital market backing to further consolidate Leonora... potential second step¹

Note:

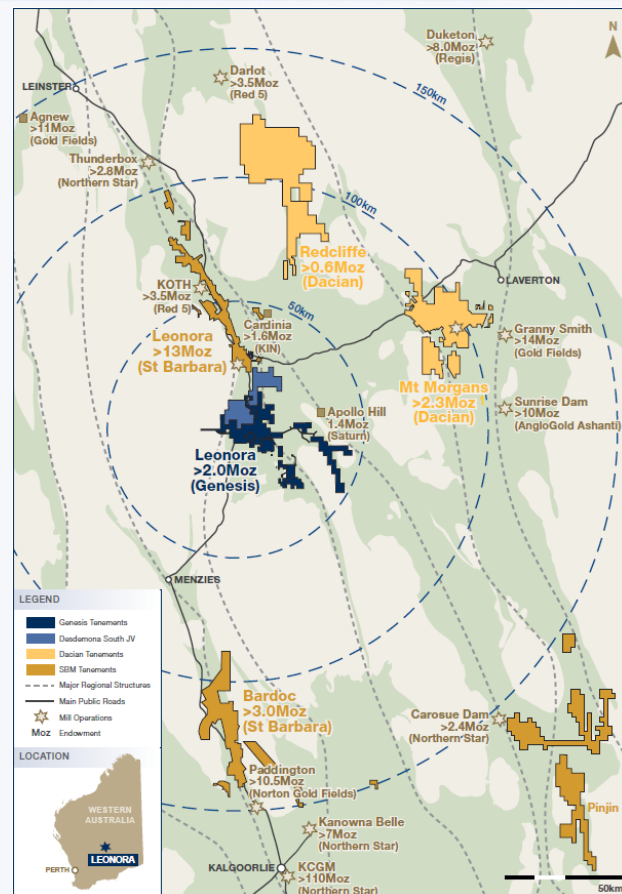
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The natural Leonora consolidation



Exclusive focus on the world-class Leonora District:

- Genesis continues to evaluate numerous regional opportunities, **and discussions with St Barbara (SBM) have recommenced and are ongoing**
- Consolidation offers the potential to create an entity with:
 - A dominant Resource and Reserve position in Leonora
 - Operational and capital allocation flexibility through optimisation of deposits and regional processing infrastructure
 - Sector-leading exploration upside
 - Size and quality to “fill the gap” between the ASX100 golds and the rest
- **There can be no assurance, however, that these discussions will lead to a transaction being concluded with St Barbara:**
 - Accordingly, investors and Dacian shareholders are cautioned not to place undue reliance on the potential for further Leonora District consolidation - **Refer to Genesis’ Bidder’s Statement dated 29th July 2022 for further information regarding this and other risks associated with the Offer**



Leonora District = 150km radius of Leonora town
Total endowment = Mined ounces plus un-mined Resources

Note:
1. This does not reflect Dacian's Mineral Resources as set out in Dacian's ASX announcement dated 27 July 2022 and entitled "2022 Mineral Resources and Ore Reserves update".



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