

# 创世纪矿业 Genesis Minerals (GMD AU)

## 24 财年业绩喜人，黄金开采降本增效

FY24 results were promising, with gold mining reducing costs and increasing efficiency

吴漪婕 Yijie Wu

lisa.yj.wu@htisec.com

王曼琪 Manqi Wang

mq.wang@htisec.com

### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 更大的产出与更低的成本

Genesis Minerals (创世纪矿业) 成立于 2007 年，是一家专注于黄金勘探的澳大利亚公司，其核心业务集中在西澳的 Leonora 地区。Genesis Minerals 拥有尤利西斯黄金项目 (Ulysses Gold Project) 等多个项目 100% 的权益，其大部分收入来源于黄金的销售。Genesis Minerals 在 2024 财年表现卓越：从完成莱奥诺拉黄金 (Leonora Gold) 收购开始，公司在推进业务和战略选择方面取得了重大进展，实现了 134,451 盎司的黄金产出，同增 501%，达到了 130,000-140,000 盎司的原定生产目标。全维持成本 AISC 为 2356 澳元/盎司，符合 2300-2400 澳元/盎司的目标。

成本方面，通过钻井成功和模型更新，创世纪矿业成功降低了 Laverton 的研磨成本和 GMS 的采矿成本。全维持成本 AISC 低于公司预算约 5%。

#### 公司主要业务

公司的全部业务集中在 Leonora 地区，总共包括 10 个勘探项目：Gwalia、Admiral、Puzzle、Ulysses、Tower Hill、Jupiter、Westralia、Bruno-Lewis、Redcliffe、Bardoc Gold Project。其中 Bardoc Gold Project、Redcliffe、Westralia、Jupiter 四个项目在 2024 财年没有进行勘探开发。

Gwalia、Admiral、Ulysses 在 2024 财年中表现最为卓越。Gwalia 以 5.40 克/吨交付 723,128 吨矿石，共计 125,612 盎司黄金。其中，“黄金之心”矿脉序列是创世纪矿业实施“质量大于数量”的关键。该项目中，卡车车队从 14 个减少到 11 个，大型车队从 5 个减少到 2 个，减轻了成本压力。2024 财年，Gwalia 开发总额为 34.94 亿澳元，其中 48% 用于资本，52% 用于运营。Admiral 露天矿于 2023 年 8 月开始开采。在 2024 财年，Admiral 交付了 556,195 吨矿石，品位为 1.17 克/吨，共计 20,876 盎司黄金。该矿 2024 年 5 月宣布进行商业生产，到 2024 年底，该矿坑的深度将提高到 40 米。截至 2024 年 6 月 30 日，Ulysses 所有场地基础设施已经建立，共实现了 6.39 亿澳元资本开支，比公司五年计划的提前了 55%。

#### 在未来迎接更多积极变化

在 Gwalia，Genesis Minerals 坚持“质量大于数量”的策略。利用最新的钻井设备和品位控制技术，未来五年内将进一步开发地表下 50 米处的软矿，扩展开采的深度和横向宽度。同时，创世纪矿业完成了在新开发的浅层矿 Ulysses 的重新部署，与 Gwalia 共同分摊固定成本和组织成本。总体上看，矿石产出将逐年增加，未来各年的资本投入也将逐年上升。

#### 风险提示

矿山开发活动不及预期，黄金价格剧烈波动。

## APPENDIX 1

### Summary

#### More output and lower costs

Founded in 2007, Genesis Minerals is an Australia company focused on gold exploration with a core focus on the Leonora region of Western Australia. Genesis Minerals owns 100% interests in a number of projects, including the Ulysses Gold Project, with the majority of its revenue derived from the sale of gold. Genesis Mining Delivers Outstanding Performance in FY2024: Since the completion of the Leonora Gold acquisition, the company has made significant progress in advancing its business and strategic options, achieving 134,451oz of gold production, up 501% year-on-year, to meet its original production target of 130,000-140,000oz. The AISC was \$2,356/oz, in line with the A\$2,300-2,400/oz target.

In terms of cost, through drilling success and model updates, Genesis Mining has successfully reduced the grinding cost of Laverton and the mining cost of GMS. AISC is about 5% below the company's budget.

#### The company's main business

The Company's full operations are concentrated in the Leonora region and comprise a total of 10 drilling programs: Gwalia, Admiral, Puzzle, Ulysses, Tower Hill, Jupiter, Westralia, Bruno-Lewis, Redcliffe, Bardoc Gold Project. Among them, the Bardoc Gold Project, Redcliffe, Westralia, and Jupiter projects have not been explored and developed in fiscal year 2024.

Gwalia, Admiral, Ulysses are the most outstanding performers in FY2024. Gwalia delivered 723,128 tonnes of ore for a total of 125,612 ounces of gold at 5.40g/t. Among them, the "Heart of Gold" vein sequence is the key to the implementation of "quality over quantity" by Genesis Mining. In this project, the fleet of trucks was reduced from 14 to 11 and the large fleet from 5 to 2, reducing cost pressures. In FY2024, Gwalia development totalled \$3,494 million, of which 48% was capital and 52% operational. Mining at the Admiral open pit mine began in August 2023. In FY2024, Admiral delivered 556,195 tonnes of ore grading 1.17g/t for a total of 20,876 ounces of gold. Commercial production was announced for the mine in May 2024 and the pit will be raised to a depth of 40m by the end of 2024. As of 30 June 2024, all Ulysses site infrastructure has been established and a total capital expenditure of \$639 million has been realized, which is 55% ahead of the company's five-year plan.

#### Welcome more positive changes in the future

At Gwalia, Genesis Mining adheres to a strategy of "quality over quantity". Using the latest drilling rig and grade control technology, the soft ore will be further developed over the next five years at a depth of 50 metres below surface, extending the depth and lateral width of the mine. At the same time, Genesis Mining completed the redeployment of the newly developed shallow mine Ulysses, sharing fixed and organizational costs with Gwalia. Overall, ore output will increase year by year, and capital investment will also increase year by year in the coming years.

#### Risk Warning

Mine development activity was weaker than expected, and gold prices fluctuated wildly.

## 附录 APPENDIX

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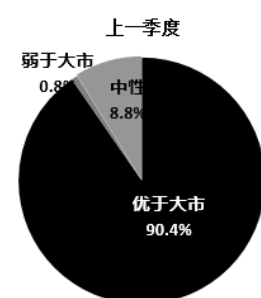
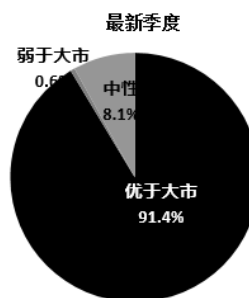
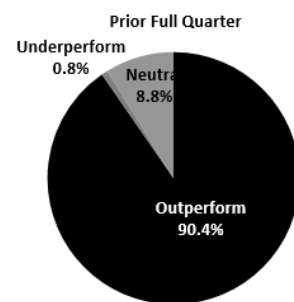
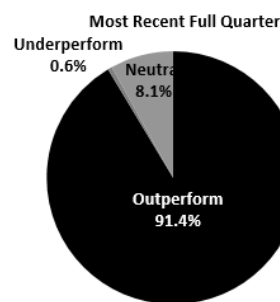
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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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