

16th January 2025

Quarterly Report - December 2024

Strong free cashflow as Laverton mill ramp-up drives record production

Cash and equivalents rise 34% to A\$238m; No debt; Tower Hill development progressing to plan

HIGHLIGHTS

Sustainability

- Safety performance - **1 LTI during the quarter**; LTIFR at 0.5 and TRIFR at 10.6

Operations

- **Record quarterly gold production of 57,055oz**; All-in sustaining cost (AISC) of **A\$2,202/oz**; Production for six months to December 31st of 93,075oz at an AISC of A\$2,383/oz
- **Laverton mill re-started in October 2024**, six months earlier than flagged in March 2024 Five-year Plan¹; Ramp-up has been smooth with all key metrics above or in line with expectations
- **Closing ore stockpiles** (inventory awaiting processing) **increased to 28,717oz** (up from 17,070oz at 30th September)
- **On track to meet FY25 guidance of 190 - 210,000oz at AISC of A\$2,200 - 2,400/oz** (upgraded September 2024²)

Accelerated growth

- **Early re-start of the Laverton mill marks the first step in the "ASPIRE 400" accelerated growth strategy aimed at achieving the 325koz pa target³ and reducing AISC ahead of the Five-year Plan**
- **Further initiatives to expedite growth include:**
 - **Ulysses** - First stope fired late 2024, underground mining ramping up
 - **Tower Hill** - Stage 1 Mining Proposal submitted, Section 18 approval received, targeting agreement with key stakeholders by June quarter; Open pit and underground transition studies continue (underground not in Reserve)
 - **Hub** - High grade GMS open pit mining ramping up with ore from surface; Underground studies continue
 - **Westralia** - Re-evaluation underway as a bulk open pit opportunity using the lean GMS mining model, Revised Resource scheduled by April 2025
- Growth plans **fully funded** with **FY25 anticipated to be the peak year for investing in growth (A\$125m)**

Finance

- **Gold sales for the quarter of 49,643oz at an average price of A\$4,047/oz**, generating revenue of **A\$200.9m**
- **Cash and equivalents of A\$237.5m⁴ at 31st December** (A\$177.6m at 30th September), representing a **cash build of A\$96.0m** (September quarter A\$52.0m) before investing A\$31.9m in growth and exploration and A\$4.2m in put options
- **A\$130m financing facility secured, bolstering Genesis' financial flexibility; Genesis remains debt free**, with the new facility undrawn and not earmarked for a specific purpose
- **Gold price protection 13,500oz forwards / 66,000oz zero cost collars / 72,000oz put options** - Details in Appendix A
- **Half year unaudited NPAT of A\$55-65m**

Exploration

- **A\$4.3m invested during the quarter; Further success across the portfolio** (previously announced) including drill results from:
 - Gwalia - 7.2m @ 60.0g/t, 4.2m @ 37.8g/t, 6.3m @ 22.6g/t, 13.5m @ 9.0g/t, 2.4m @ 43.4g/t, 11.0m @ 9.2g/t
 - Admiral - 19m @ 8.0g/t, 13m @ 6.2g/t, 5m @ 20.9g/t, 14m @ 5.2g/t, 9m @ 9.2g/t, 17m @ 2.7g/t

Overview

Genesis Minerals Limited (ASX: GMD) is pleased to report a record December quarter with production of 57,055oz at an all-in sustaining cost (AISC) of A\$2,202/oz.

Cash generation was robust. Gold sales of 49,643oz underpinned revenues of A\$200.9 million, allowing Genesis to grow its cash and equivalents to A\$237.5 million at quarter-end. This was up \$59.9 million from last quarter (A\$177.6 million).

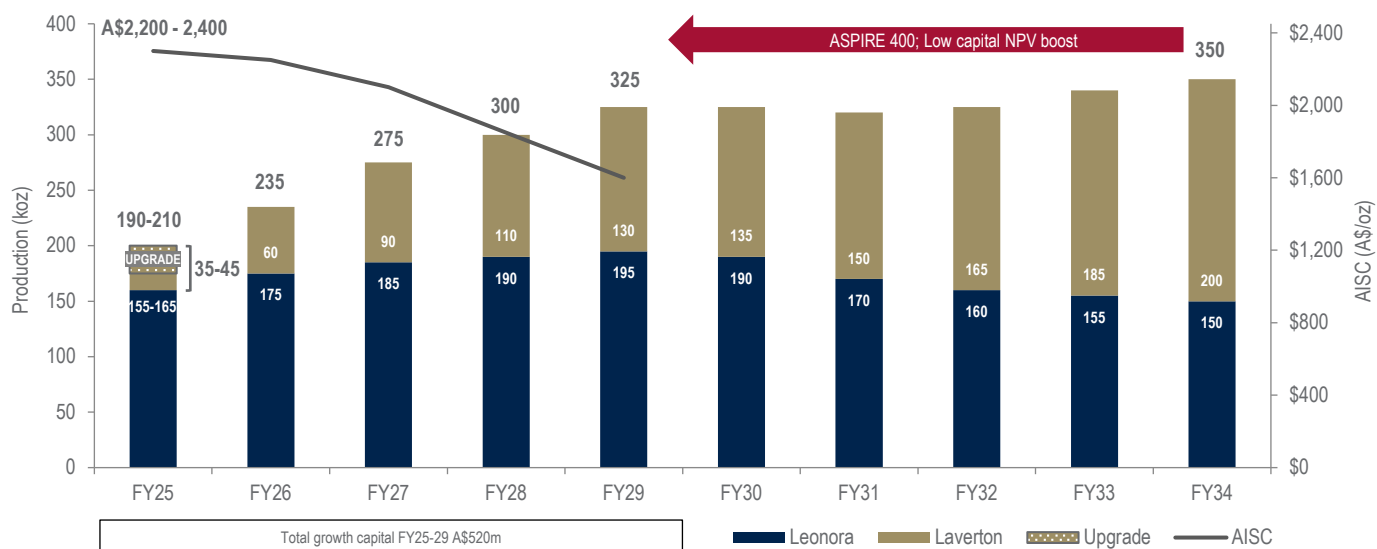
During the quarter, Genesis brought forward the re-start of the Laverton mill to October 2024, six months earlier than flagged in the March 2024 Five-year Plan. This resulted in an increase in the FY25 production outlook to 190 - 210,000oz (from 162 - 188,000oz) at an AISC of A\$2,200 - 2,400/oz (from A\$2,250 - 2,450/oz). With the **Laverton mill already running at 3.0Mtpa nameplate, Genesis has 4.4Mtpa processing capacity from two mills at the one production centre.**

With record December half production of 93,075oz at an AISC of A\$2,383/oz Genesis is on track to meet upgraded guidance. As planned, Gwalia stoping progresses through a selective, lower grade portion of the mine schedule in the current March quarter, before the next lower cost bulk stope comes online in the June quarter.

Outlook

Genesis' 10-year outlook (Figure 1) is +90% in Reserves and conservatively assumes no further exploration or M&A. After rising to 325koz in year 5 (FY29), production ranges from 320-350koz pa in years 6-10 (FY30-34).

Figure 1. 10-year production and cost outlook



FY26-29 production at mid-point (within a range of +/- 7.5%), AISC at mid-point (within a range of +/- A\$100/oz)

With A\$238 million cash and equivalents at 31st December 2024 and no drawn bank debt, **Genesis is fully-funded to meet its growth targets ahead of schedule.** Cash on hand is before payment of A\$41 million in transaction costs, anticipated for payment in 2025.

Genesis intends to update Resources and Reserves by April 2025.

Genesis Managing Director Raleigh Finlayson said:

"It was an outstanding quarter which highlights the substantial free cashflow-generating capacity of the Company as we implement our organic growth strategy. We are meeting or exceeding all our key production and financial targets and we are well-placed to achieve our 325,000ozpa goal ahead of the FY29 schedule. We are very pleased with the Laverton mill ramp-up, we are making rapid progress on the start of mining at Ulysses and the Tower Hill development is proceeding to plan.

"This excellent operational performance is enabling us to capitalise on the strong gold price, resulting in strong free cash generation. This means we are fully funded to meet our growth targets while remaining debt-free. With FY25 anticipated to be the peak year for investing in growth, we expect our financial position to continue strengthening, underpinned by organic production growth".

1. ASX announcement 21st March 2024 "Five-year Strategic Plan";

2. ASX announcement 2nd September 2024 "Genesis increases FY25 production outlook";

3. Refer to the PRODUCTION OUTLOOK (pages 11-18) in the ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves" for the material assumptions relating to the production target; Genesis confirms that all the material assumptions underpinning the production target in that announcement continue to apply and have not materially changed. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised;

4. Cash, bullion and investments is before payment of approximately A\$41m transaction costs in relation to the acquisition of St Barbara's Leonora assets, the acquisition of 100% of Dacian, and the acquisition of the Bruno-Lewis and Kyle projects (payment anticipated in 2025).

Table 1. Production and cost summary

Operations	Unit	Mar Q 2024	Jun Q 2024	Sep Q 2024	Dec Q 2024	FY25 YTD
Underground Mining						
Ore Mined	kt	133	178	211	214	425
Mine Grade	g/t	5.9	5.2	4.8	5.6	5.2
Contained Gold	oz	24,982	29,457	32,588	38,827	71,415
Open Pit Mining						
Total Mining	BCM '000	884	890	1,073	2,114	3,188
Ore Mined	kt	193	263	305	458	763
Mine Grade	g/t	1.3	1.2	1.3	1.6	1.5
Contained Gold	oz	7,776	10,015	12,720	24,202	36,922
Mill Production¹						
Ore Milled	kt	237	310	345	1,049	1,394
Mill Grade	g/t	4.2	3.7	3.5	1.8	2.2
Contained Gold	oz	32,121	37,018	38,709	61,583	100,292
Recovery	%	95%	94%	93%	93%	93%
Recovered Gold ²	oz	30,473	34,617	36,020	57,055	93,075
Gold Sales	oz	29,289	35,983	36,884	49,643	86,527
Average Price Received	A\$/oz	3,124	3,548	3,723	4,047	3,909
Sales Revenue	A\$m	91.5	127.6	137.3	200.9	338.2
Closing Ore Stockpile						
Ore	kt	174	314	469	714	714
Grade	g/t	1.3	1.1	1.1	1.3	1.3
Contained Gold	oz	7,167	11,200	17,070	28,717	28,717
Cost Summary						
Mining	A\$m	46.5	49.8	60.3	69.4	129.7
Processing ³	A\$m	10.4	12.5	14.1	25.9	40.0
Site Administration	A\$m	4.0	4.7	5.5	6.5	12.0
Cash Operating Costs	A\$m	60.9	67.0	79.9	101.8	181.7
Royalties	A\$m	3.9	5.3	5.2	8.2	13.4
Sustaining Capital	A\$m	15.0	14.2	11.4	12.9	24.4
Ore Inventory Adjustments	A\$m	(7.1)	(1.0)	(5.6)	(20.0)	(25.6)
Rehabilitation	A\$m	0.3	0.3	0.3	0.5	0.9
Corporate	A\$m	3.1	5.0	5.6	5.9	11.5
All-in Sustaining Costs	A\$m	76.1	90.8	96.9	109.3	206.2
Growth Capital ⁴	A\$m	18.0	32.0	42.8	27.6	70.4
Exploration	A\$m	4.0	2.6	4.6	4.3	8.8
Third Party Ore Purchase ^{1,2,3}	A\$m	-	2.2	-	-	-
Unit Cost Summary						
Mining	A\$/oz	1,526	1,480	1,635	1,397	1,499
Processing	A\$/oz	342	371	383	522	463
Site Administration	A\$/oz	131	139	148	131	138
Cash Operating Costs	A\$/oz	1,999	1,990	2,167	2,050	2,100
Royalties	A\$/oz	128	156	142	164	155
Sustaining Capital	A\$/oz	491	423	310	261	282
Ore Inventory Adjustments	A\$/oz	(232)	(29)	(152)	(403)	(296)
Rehabilitation	A\$/oz	10	9	9	11	10
Corporate	A\$/oz	102	148	153	119	133
All-in Sustaining Costs	A\$/oz	2,497	2,698	2,628	2,202	2,383
Depreciation and Amortisation ⁵	A\$/oz	454	855	828	777	799
Mine cash flow						
Mine operating cash flow ⁶	A\$m	11	39	40	78	118
Net mine cash flow ⁷	A\$m	(7)	7	(2)	50	48

1. Processing physicals include third party ore purchased from Linden (10,562t Jun Q 2024) under an Ore Purchase Agreement (OPA) but do not include ore processed for Brightstar (42,748t Mar Q 2024) under a Toll Treatment Agreement (TTA)
2. Third party ounces from Linden OPA (973oz Jun Q 2024) included in recovered gold but excluded from A\$/oz calculations
3. Processing costs reduced by processing costs in relation to Linden OPA and Brightstar TTA. See notes 1 and 2 for the quarters affected
4. Growth capital - Refer to Figure 5 for breakdown
5. D&A increased in the June quarter following the 21st March 2024 Resource and Reserve update and the declaration of commercial production at Admiral Open Pit in May
6. Mine operating cash flow = Sales revenue less AISC less third-party ore purchase costs plus corporate costs plus ore inventory adjustments
7. Net mine cash flow = Mine operating cash flow less growth capital

Sustainability

One Lost Time Injury (LTI) was reported in the December quarter, with the **LTIFR rate at 0.5**.

The Group Total Recordable Injury Frequency Rate (TRIFR) was **10.6** at the end of the quarter.

There were **no significant environmental non-compliance events** during the quarter.

Table 2. December quarter 2024 group safety performance

	LTIFR	TRIFR
Group	0.5	10.6

The December quarter saw the implementation of Genesis' Fatal Risk Management program, including standardisation of fatal risk controls and engagement by leaders in the field to verify control effectiveness. Implementation will continue throughout 2025 to further strengthen our program for prevention of fatalities and life-changing injuries.

Preparation began towards meeting compliance requirements for new mandatory climate-related financial disclosures legislation and the Australian Sustainability Reporting Standards (ASRS).

Operations

Genesis produced **57.0koz** for the quarter (September quarter 36.0koz), generating **A\$78 million of mine operating cash flow** (September quarter A\$40 million). **Net mine cash flow was A\$50 million after significant growth capital of A\$28 million**, progressing the Ulysses underground and Hub open pit development assets as well as recommencing processing operations at the Laverton mill well ahead of schedule.

Mining

At **Gwalia underground 35.3koz at 6.0g/t was mined** (September quarter 29.9koz at 5.0g/t), underpinned by a bulk high-grade stope on the 1700H level and strong grade performance from 1820H level stopes. Production from the next panel in the bulk 1700H sequence is scheduled in the June quarter.

Total ore mined was 182kt (September quarter 185kt), continuing the consistent alignment with the 700 - 800ktpa targeted production rate since completion of the acquisition of the Leonora assets on 30th June 2023.

Total development advance for the period was 747m (September quarter 856m), 86% focused on operating development primarily progressing the 1840H and 1860H ore drives.

At **Ulysses underground**, stoping successfully commenced late in the quarter following the completion of escapeway installations, ahead of schedule. Ore production totalled **3.5koz mined at 3.4g/t** (September quarter 2.7koz at 3.2g/t).

During the quarter 1,055m of development advance was completed (September quarter 1,066m) with a 56% / 44% split between capital and operating. Commissioning of the primary ventilation system is expected during the March quarter, paving the way for mobilisation of a second jumbo drill and subsequent increased rates of development advance to unlock further stoping areas.

Figure 2. Ulysses first stope fired - There's a new kid in town



At **Admiral open pit 18.4koz at 1.5g/t was mined** (September quarter 12.7koz at 1.3g/t), with grade increasing steadily as forecast as the mine progresses through the higher-grade benches.

Ore production for the December quarter was a new record of **377kt**, building on the previous September quarter record of 305kt.

At **Hub open pit**, first ore was delivered to the Leonora mill during the quarter, again ahead of schedule in the Five-year Plan, with **5.9koz mined at 2.3g/t**.

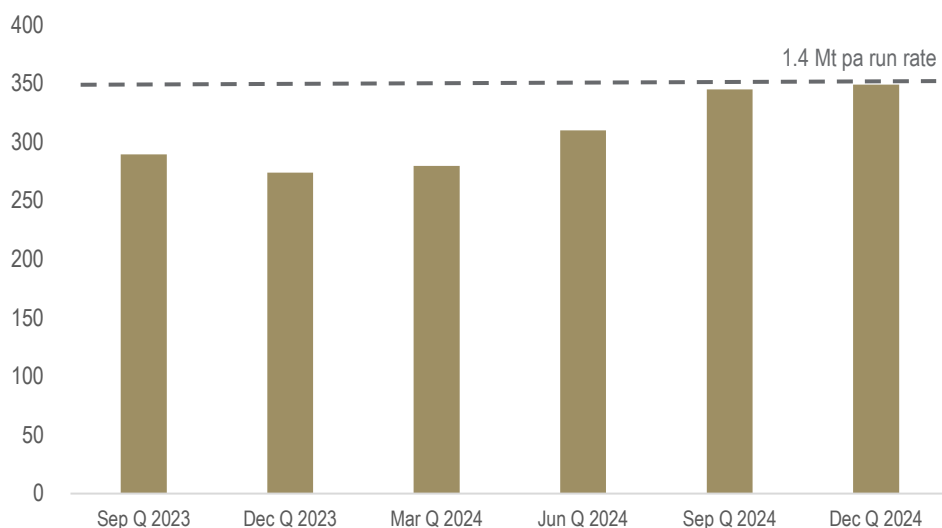
With an open pit Reserve grade of 3.4g/t, Hub is expected to “sweeten” Genesis’ margins. Due to Hub’s strategic location, ore flows east to the Laverton mill or west to Leonora mill, adding significant flexibility to Genesis’ Production Centre.

Processing

The **Leonora mill** processed **349kt at 4.1g/t** (September quarter 345kt at 3.5g/t) with a metallurgical recovery of **93.8%** (September quarter 93.1%).

Building on the processing rates accomplished in August and September 2024, the Leonora mill achieved a full half year of delivery at nameplate capacity of **1.4Mtpa** (first time since 2015 that the mill is full).

Figure 3. Leonora - Ore milled under Genesis ownership (kt)



During the quarter, the re-start of the **Laverton mill** was successfully brought forward six months earlier than flagged in the March 2024 Five-year Plan, with first gold poured in November.

700kt at 0.7g/t was processed in the quarter with a metallurgical recovery of **89.2%**, producing **13.5koz**.

With the Laverton mill already running at 3.0Mtpa nameplate, Genesis has 4.4Mtpa processing capacity from two mills at the one production centre.

Initial ore supply is underpinned by a large surface stockpile located adjacent to the Laverton mill (approximately 3.2Mt of ore, with sunk mining costs), plus accumulated stockpiles at Admiral.

The record gold price is driving up demand for milling services in the district, significantly increasing the prices which can be charged.

While Genesis undertakes the ramp up at the Laverton mill, predominantly using low-grade stockpiles, there are opportunities to increase cashflow generation and leverage existing infrastructure by processing third party ore.

Given the compelling economics, Genesis has signed ore purchase agreements with:

- ▶ Brightstar Resources (ASX: BTR) - Up to 500kt over 15 months from January 2025
- ▶ Kumarina Resources Pty Ltd - Up to 400kt over 18 months from January 2025

These agreements are consistent with Genesis’ strategy to maximise financial returns while incurring no opportunity cost elsewhere within the business.

Project development

Tower Hill progressing to plan

Tower Hill is a shallow high-grade deposit located just over 1km north of the Gwalia mine with a Reserve of 15.4Mt @ 2.0g/t for 1.0Moz, located in one planned open pit.

Strong progress on several fronts has ensured key approvals and planning processes are all running on or ahead of schedule. These achievements mean Genesis is on track to unlock the substantial value of Tower Hill in a timely manner:

- ▶ **Heritage - Section 18 approval received**
- ▶ **Environmental - Clearing Permit application for Stage 1 submitted, pit dewatering rate to double following water discharge licence approvals**
- ▶ **Rail shortening - Targeting agreement with key stakeholders by June quarter 2025**

During the quarter a **Stage 1 Mining Proposal was submitted. Underground transition studies continue** (currently there are no underground Reserves, only a small underground Resource). The project is on track to **deliver first ore in FY28**.

Table 3. Advancing Tower Hill

	FY25				FY26				FY27		FY28
	Sep Q	Dec Q	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q	Dec H	Jun H	Dec H
STAGE 1 OPEN PIT											
Design		✓	Complete								
Technical Studies & Assessments		✓	Complete								
Section 18 Approval		✓	Complete								
Clearing Permit Approval				🔍	Submitted for Approval Aug '24						
Mining Proposal & Closure Plan Approval				🔍	Submitted for Approval Oct '24						
STAGE 2 OPEN PIT - CURRENT RESERVE											
Design		✓	Complete								
Technical Studies & Assessments											
Clearing Permit									🔍		
Mining Proposal & Closure Plan Approval									🔍		
Gas Pipeline Design and Licencing									🔍		
Rail Termination									🔍		
GROWTH OPPORTUNITIES											
Underground Evaluation											
Larger Open Pit Evaluation											
Open Pit / Underground Transition				🔍							
CONSTRUCTION / MINING											
Dewatering		80L/s		180L/s	🔍	Upgrade pumping capacity post licence approval					
Water Discharge Licencing		✓	Complete								
Site Establishment											
Commencement Mining										🔍	
First Ore											🔍

Westralia re-evaluation

The re-evaluation of the Westralia Resource continues, just 15km from the Laverton mill.

The previous owner based the existing Westralia Resource on selective underground mining using an external contractor. Alternatively, Genesis is currently investigating a larger, bulk open pit mining opportunity applying the leaner Genesis Mining Services mining model.

The change to bulk open pit mining, coupled with a higher gold price (increased +A\$1,500/oz since Westralia underground was last mined in September 2022) has the potential to unlock significant value from this latent +1Moz gold deposit.

Next steps include an **open pit Resource** (anticipated by April 2025), and drilling aimed at additional Resource conversion as well as testing for extensions to known corridors of mineralisation.

Discovery and growth

A\$4.3m was invested on exploration activities in the December quarter (September quarter A\$4.6m).

Recent highlights are summarised below (all results previously released - Refer to the ASX announcement 11th November 2024 "Strong drill results support accelerated growth").

Gwalia underground

Consistent new high grade drill results included 7.2m @ 60.0g/t, 4.2m @ 37.8g/t, 6.3m @ 22.6g/t, 13.5m @ 9.0g/t, 2.4m @ 43.4g/t, 11.0m @ 9.2g/t, 3.8m @ 23.2g/t, 6.4m @ 13.0g/t and 2.6m @ 34.0g/t.

This drilling covers 300m down dip below the current stoping front, underpinning the next ~7 years of production; In addition, significant intersections including 2.2m @ 53.9g/t and 2.7m @ 25.7g/t will likely extend the mine to the north.

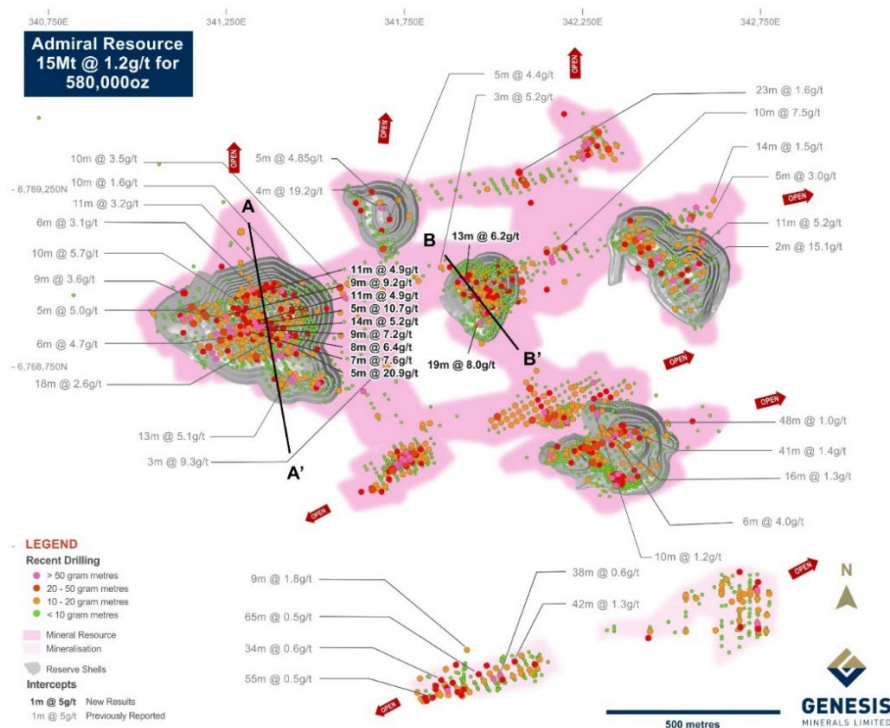
Drilling continues with two diamond rigs infilling / "future-proofing" the long-term mine plan and testing extensional opportunities including in the upper levels.

Admiral open pit

Recent drilling returned high grade, thick intercepts that feed into the immediate mine plan.

Results included 19m @ 8.0g/t, 13m @ 6.2g/t, 5m @ 20.9g/t, 14m @ 5.2g/t, 9m @ 9.2g/t and 17m @ 2.7g/t.

Figure 4. Admiral plan view highlighting drill results



The results confirm a significant increase in grade as mining progresses, rising to 3g/t at the base of the planned pit.

Hub open pit

Drill results down plunge to the south of the main deposit include 5.3m @ 8.8g/t, 2.8m @ 6.9g/t and 3.3m @ 5.5g/t.

The elevated grades confirm potential for a future underground mine below the pit; Hub remains open down-dip of the main deposit and down-plunge to the south.

Upcoming drilling

- ▶ Admiral open pit - Testing for mineralisation at analogous structural and lithological settings to the known deposits as well as extensions to known mineralisation trends that can feed into the existing mine plan
- ▶ Maritiema prospect - Early stage RC drilling; Maritiema is located on the Chatterbox shear, a fertile regional structure known to host significant gold deposits
- ▶ Gwalia - Including plans to test the upper levels that have seen very limited exploration focus in recent years

Finance

Cash position

At 31st December 2024 the Company held cash of A\$203.0 million, bullion of A\$18.7 million and liquid investments of A\$15.8 million.

Gold sales

Gold sales for the quarter were 49,643oz at an average sale price of A\$4,047/oz, for sales revenue of A\$200.9 million (note that gold sales exclude movements of gold in transit).

A\$130m financing facility secured

As previously flagged, Genesis has established a prudent senior corporate financing facility with a syndicate of three premium banking partners to provide balance sheet flexibility.

The Facility comprises an A\$120m revolving cash advance facility (equally shared between Westpac, National Australia Bank and Sumitomo Mitsui) and a A\$10m bank guarantee (National Australia Bank). The term is three years.

The rates, fees and terms are highly competitive, resulting in a modest cost of capital.

Genesis remains debt free, with the new facility currently undrawn.

Hedging

During the quarter, Genesis entered the following hedge arrangements:

- ▶ Zero cost collars: 12,000oz per quarter from January 2025 to December 2025 with a put strike price of A\$3,700/oz and a call strike price of A\$5,300/oz
- ▶ Put options: 18,000oz per quarter from July 2025 to June 2026 with a put strike price of A\$3,700/oz

4,500oz of forward sales were delivered at \$3,611/oz.

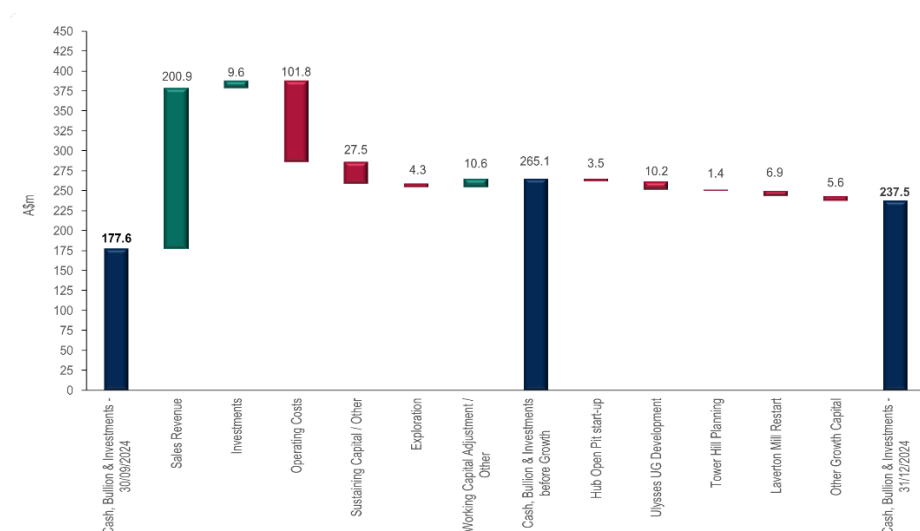
Refer to Appendix A for gold price protection at 31st December 2024.

Net profit after tax (NPAT)

For the 6 months to 31st December 2024, Genesis generated an unaudited statutory NPAT between A\$55m and A\$65m.

Cash and accrual flows

Figure 5. December quarter 2024 cash and accruals movements



- ▶ Operating Costs: Mining, processing and site administration.
- ▶ Sustaining Capital / Other: Sustaining capital works (A\$2.7m), sustaining lease repayments (A\$4.4m), underground mine development including drilling (A\$4.9m), open pit mine development (A\$0.9m), royalties (A\$8.2m), corporate expenses (A\$5.9m) and rehabilitation (A\$0.5m).
- ▶ Working Capital Adjustments / Other: Bullion movement, working capital adjustments and put option cost (A\$4.2m).

Corporate structure

Ordinary shares on issue:	1,129m
Unquoted securities:	40m
Market capitalisation:	A\$3.1b (share price A\$2.74)
Cash and equivalents (31 st December):	A\$238m
Substantial shareholders:	AustralianSuper Pty Ltd 17.6% Van Eck Associates Corporation 7.8% State Street Corporation 6.9% Paradice Investment Management 6.3% Vanguard Group 5.0%

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

For further information, please contact:

Investors and Media:

Troy Irvin

Corporate Development Officer

T: +61 8 6323 9050

investorrelations@genesisminerals.com.au

Media:

Paul Armstrong

Read Corporate

T: +61 8 9388 1474

info@readcorporate.com.au

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this Announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables and risks that could cause actual results to differ from estimated results and may cause Genesis' actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

Competent Person Statements

The information in this announcement that relates to:

- Mineral Resource and Ore Reserve estimates for Genesis are extracted from Genesis' ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves" available at www.genesisminerals.com.au and www.asx.com.
- Exploration Results is based on information compiled by Mr. Andrew Chirside who is a full-time employee of Genesis Minerals Limited, a shareholder of Genesis Minerals Limited and is a member of The Australian Institute of Mining and Metallurgy. Mr Chirside 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 Chirside consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In each case above, Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcements and Genesis confirms that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the market announcements continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

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This announcement is not an offer, invitation, solicitation, or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

APPENDIX A - Gold price protection at 31st December 2024

Forward sales

Quarter	oz	A\$/oz
Mar 2025	4,500	3,649
Jun 2025	4,500	3,685
Sep 2025	4,500	3,719
TOTAL	13,500	3,684

Zero cost collars

Quarter	oz	Put strike A\$/oz	Call strike A\$/oz
Mar 2025	12,000	3,700	5,300
Jun 2025	12,000	3,700	5,300
Sep 2025	12,000	3,700	5,300
Dec 2025	12,000	3,700	5,300
Dec 2025	4,500	3,500	4,235
Mar 2026	4,500	3,500	4,235
Jun 2026	4,500	3,500	4,235
Sep 2026	4,500	3,500	4,235
TOTAL	66,000	3,645	5,010

Put options*

Quarter	oz	Put strike A\$/oz
Sep 2025	18,000	3,700
Dec 2025	18,000	3,700
Mar 2026	18,000	3,700
Jun 2026	18,000	3,700
TOTAL	72,000	3,700

*Cost A\$4.2m in November 2024