

19th February 2025

Financial Results for 6 Months to 31st December 2024

Strong financial performance highlights substantial cashflow upside of production growth strategy

Emphasis is on maximising financial returns by unlocking value of organic growth pipeline

HIGHLIGHTS

- ▶ **NPAT** for the six months to 31st December rises 161% to **A\$59.8m** (PCP¹: A\$22.9m)
- ▶ **EBITDA**² up 181% to **A\$153.6m** (PCP: A\$54.6m)
- ▶ **Sales revenue** up 57% to **A\$338.7m** (PCP: A\$215.9m)
- ▶ **Gold production** of **93,075oz** at an **AISC** of **A\$2,383/oz**; **On track to meet FY25 guidance** of 190 - 210,000oz at AISC of A\$2,200 - 2,400/oz (upgraded September 2024³)
- ▶ **Cash and bullion** of **A\$221.7m**⁴ at **31st December** (A\$173.0 at 30th June 2024), representing a **cash build** of **A\$127.9m** before investing \$79.2m on growth capital and exploration
- ▶ **A\$120m corporate revolver finance facility** secured, bolstering Genesis' financial flexibility; Genesis remains debt free, with the **new facility undrawn** and not earmarked for a specific purpose
- ▶ **Robust balance sheet** and **strong cashflow underpins investment** in the **"ASPIRE 400" accelerated growth strategy**; This is aimed at achieving the 325koz pa target⁵ and reducing AISC ahead of the Five-year Plan; **Growth plans fully funded** with FY25 anticipated to be the peak year for investing in growth (A\$125m)
- ▶ **Emphasis on organic growth opportunities**; Genesis believes this approach will **maximise its financial returns from the strong gold price** compared with M&A activity in the current environment

Genesis Minerals Limited (ASX: GMD) is pleased to report record financial and operating results for the six months ended 31st December 2024, demonstrating the strong cashflow outlook as the Company accelerates its "ASPIRE 400" growth strategy.

Net profit after tax (NPAT) rose 161% to A\$59.8 million, within the previously flagged range of A\$55-65 million⁶. This came on the back of a 57% jump in sales revenue to A\$338.7 million driven by gold sales of 86,527 ounces at an average realised price of A\$3,909 per ounce. EBITDA increased 181% to A\$153.6 million.

At the end of the calendar year, the Company held A\$237.5 million in cash, bullion and investments with no drawn debt. This was after investing A\$79.2 million in growth capital and exploration during the six-month period. Genesis is fully funded to deliver sector-leading, profitable production growth.

Managing Director Raleigh Finlayson said: "These strong financial results reflect our outstanding operational performance which has seen us meet or exceed all aspects of our production growth strategy."

"We are completely focused on implementing this plan, which will accelerate production growth, reducing costs and further strengthening margins in the process."

"We have mapped out a clear step-by-step approach for delivering our strategy, which is underwritten by a pipeline of reserves, abundant additional resources, and immense brownfields exploration upside."

"While we will continue to assess M&A opportunities, we believe that in the current gold price environment we stand to make the best returns by developing our pipeline of organic growth opportunities".

Footnotes are listed on page 4.

Overview

Genesis' key financial and operating results for the six months ended 31st December 2024 are presented in Table 1 below.

Table 1. Key results for the six months ended 31st December 2024

	31-Dec-24	31-Dec-23	% Variance	31-Dec-23
Key financials (A\$m)		Restated*		Original*
Sales revenue	338.7	215.9	57%	215.9
EBITDA	153.6	54.6	181%	46.6
Profit before income tax	84.8	22.9	270%	14.8
NPAT	59.8	22.9	161%	14.8
Operating cash flow	140.9	75.8	86%	75.8
Cash and bullion at end ⁴	221.7	190.2	17%	190.2
Production				
Gold produced (koz)	93.1	69.4	34%	
Gold sold (koz)	86.5	70.1	23%	
AISC (A\$/oz)	2383	2114	-13%	
Average realised gold price (A\$/oz)	3909	2984	31%	

*Refer "Treatment of exploration expenditure" section below

Treatment of exploration expenditure

Further to transitioning from gold explorer to an ASX 200 gold producer in FY24, the Company has now changed its Accounting Policy in relation to the reporting of exploration expenditure. Whereas Genesis previously expensed all costs in relation to exploration activities, from 1 July 2024 exploration expenditure is capitalised in accordance with AASB 6 - Exploration for and Evaluation of Mineral Resources. This change brings the Company's reporting in line with its gold producer peer group.

Genesis has restated its equivalent prior period accounts to reflect the change in accounting treatment.

Growth capital and exploration

Growth related project development and exploration expenditure totalled A\$79.2m.

Table 2. Growth capital and exploration invested for the six months ended 31st December 2024

	A\$m
Mine development - Hub OP	13.0
Mine development - Ulysses UG	18.6
Tower Hill planning	2.1
Laverton Mill re-start	26.3
Other miscellaneous	10.3
Exploration	8.9
TOTAL	79.2

A\$130m corporate debt facility secured

During the period, the Company entered into a A\$120m corporate revolver facility and A\$10m contingent instrument facility with a syndicate of three premium banks (Westpac, National Australia Bank and Sumitomo Mitsui) each with considerable experience in financing the resources sector.

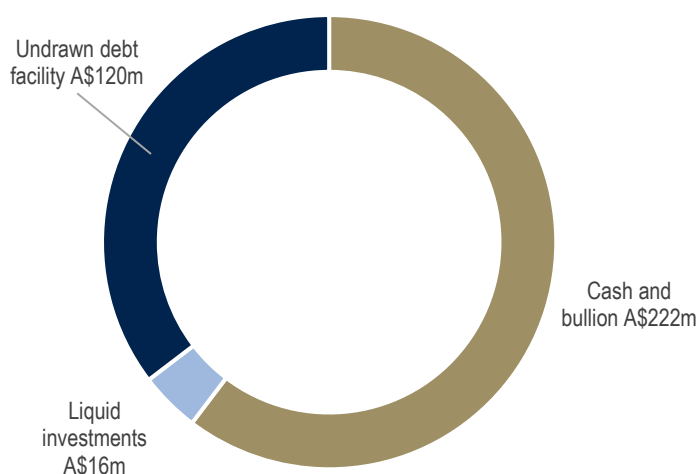
This facility will provide additional balance sheet strength and flexibility.

The new corporate facility is currently **undrawn** and **not earmarked for a specific purpose**.

Available liquidity

At 31st December 2024 Genesis had A\$358m of available liquidity.

Figure 1. Available funding at 31st December 2024



Hedging update

Genesis considers modest hedging as a risk management tool during periods of elevated growth spend and to support the recently secured corporate debt facility. Hedge instruments are used that protect the downside whilst providing majority exposure to gold price upside.

Gold price protection at 31st December 2024 comprised 13,500oz forwards / 66,000oz zero cost collars / 72,000oz put options⁷. These derivative instruments are recorded on the Company's balance sheet at fair value.

Importantly, 84% of FY25 production guidance (mid-point 200,000oz) and 82% of FY26 production outlook (235,000oz⁸) is fully exposed to the spot gold price.

Corporate structure

Ordinary shares on issue:	1,129m
Unquoted securities:	40m
Market capitalisation (18 February):	A\$3.6b (share price A\$3.19)
Cash, bullion and investments(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 of Genesis.

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Footnotes:

1. Previous corresponding period (PCP).
2. EBITDA is a measure of earnings before interest, taxes, depreciation and amortisation. EBITDA is non-IFRS financial information and is not subject to audit. This measure is included to assist investors to better understand the performance of the business.
3. Refer ASX Announcement dated 2nd September 2024 "Genesis increases FY25 production outlook".
4. Cash and bullion 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 Kyte projects (payment anticipated in 2025).
5. 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.
6. Refer HIGHLIGHTS in ASX announcement dated 16th January "Quarterly Activities Report - December 2024" for NPAT guidance range.
7. Refer page 10 of ASX announcement dated 16th January "Quarterly Activities Report - December 2024" for a summary of the Company's current hedge book.
8. ASX announcement 21st March 2024 "Five-year Strategic Plan".

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 de Joux 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 Geoscientists. Mr de Joux 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 de Joux 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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