

16th April 2025

Quarterly Report - March 2025

Cash holding increases by A\$111m to A\$348m on production of 59,767oz

Consistent, dependable operational performance combined with strong Reserves growth and successful ramp up of Laverton mill paves way for “ASPIRE 400” accelerated growth strategy

HIGHLIGHTS

Sustainability

- Safety performance - **1 LTI during the quarter**; LTIFR at 0.9 and TRIFR at 8.8

Operations

- **Record quarterly gold production of 59,767oz**; All-in sustaining cost (AISC) of **A\$2,323/oz** (152,842oz at an AISC of A\$2,360/oz for nine months to 31st March)
- After re-starting 6 months early, **Laverton mill running above 3.0Mtpa nameplate capacity** (784kt processed in the quarter); This provides Genesis with **4.4Mtpa processing capacity from two mills at the one production centre**
- **Closing ore stockpiles** (awaiting processing) **increased to 42,476oz @ 1.4g/t** (28,717oz @ 1.3g/t at 31st December)
- **On track to meet FY25 guidance of 190 - 210,000oz at AISC of A\$2,200 - 2,400/oz** (upgraded September 2024¹)

Long ore; Accelerated growth

- **Record Ore Reserves of 3.7Moz²** (3.3Moz at 31st December 2024) - A 12% increase after depletion; 57% of the Reserves are concentrated in just two high grade base load deposits, with 1.1Moz at Gwalia and 1.0Moz at Tower Hill
- Production is set to progressively increase and AISC progressively decrease as per the March 2024 10-year production outlook³; **Genesis intends to provide updated FY26 production and cost guidance in the September quarter 2025**
- **Reserve increase further underpins “ASPIRE 400” accelerated growth strategy** which aims to increase production rates sooner than currently forecast in the 10-year outlook
- **Options under investigation** include **optimisation, staged expansion and earlier milling of stockpiles** (~8Mt / 280koz accumulated by FY29 as per the 10-year production outlook); All growth plans are **fully funded**
- **Additional 11Moz of Resources⁴** (i.e. not in Reserves) presents **multiple conversion opportunities** which would in turn help drive further growth in production rates and mine life

Finance

- **Gold sales of 59,256oz at an average price of A\$4,496/oz, generating revenue of A\$266.4m**
- **Cash and equivalents of A\$348.4m⁵ at 31st March** (A\$237.5m at 31st December), representing **cash build of A\$145.3m** (December quarter A\$86.0m) before investing A\$26.4m in growth and exploration and a stamp duty payment of A\$8.0m
- **Unaudited NPAT for the quarter of A\$68 - 72m**

Discovery

- Drilling returned **multiple >100 gram metre** results across the broad portfolio: **Gwalia** - 6.1m @ 27.4g/t, 4.5m @ 32.0g/t, 4.4m @ 31.7g/t, 2.4m @ 43.5g/t; **Bruno-Lewis** 5.0m @ 27.8g/t, 8.0m @ 15.5g/t, 27.0m @ 3.9g/t, 22.0m @ 4.6g/t; **Hub** - 13.2m @ 10.2g/t

Overview

Genesis Minerals Limited (ASX: GMD) is pleased to deliver a **record March quarter** featuring:

- ▶ Production of 59,767oz; All-in sustaining cost (AISC) of A\$2,323/oz
- ▶ Strong free cash-flow underpinning a growing bank balance
- ▶ Execution of multiple growth projects (including the early re-start of the Laverton mill, Ulysses underground mine development, preparation for Jupiter open pit mining in FY26, Tower Hill progression, another host of impressive drilling results)

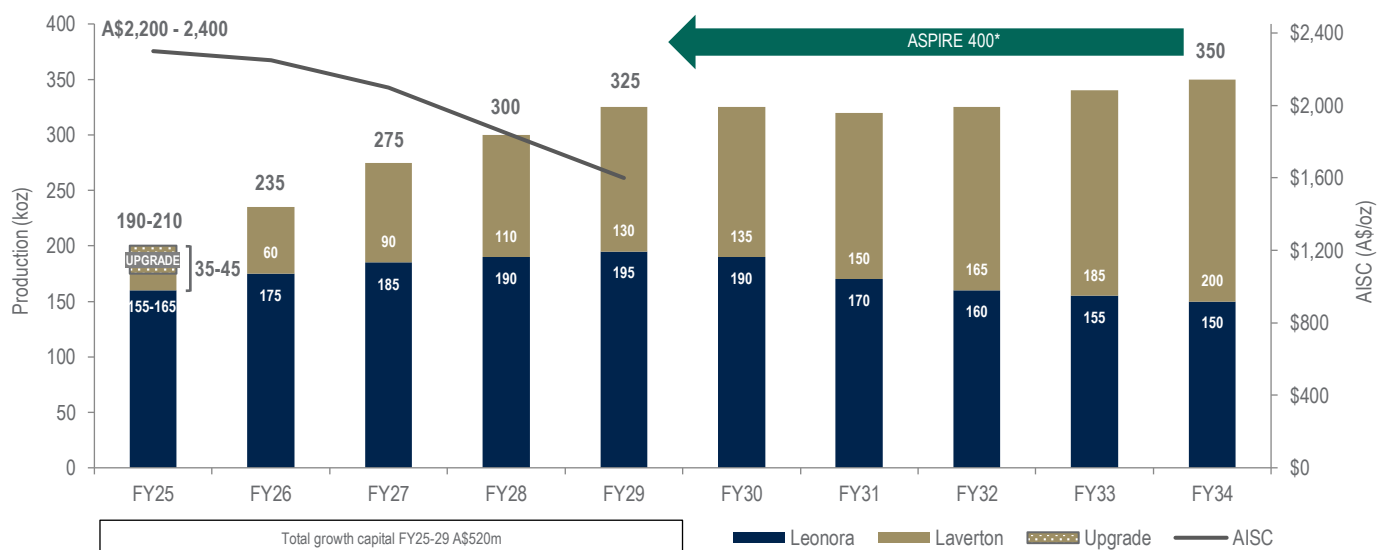
Gold sales of 59,256oz generated revenue of A\$266.4 million, enabling Genesis to grow its cash and equivalents to A\$348.4 million at quarter-end. This was up A\$110.9 million from last quarter (A\$237.5 million).

With the **Laverton mill already running at or above 3.0Mtpa nameplate**, Genesis has **4.4Mtpa processing capacity from two mills at the one production centre**. Genesis is **on track to meet upgraded FY25 guidance**.

Outlook

The **12% increase in Group Reserves to 3.7Moz** further motivates Genesis' **"ASPIRE 400"** accelerated growth strategy to bring production forward ahead of the 10-year production outlook.

Figure 1. 10-year production outlook



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

Options under investigation include **optimisation studies**, **staged expansion studies** and **earlier milling of stockpiles** (approximately 8Mt / 280koz by FY29 in the 10-year production outlook).

Genesis' Managing Director Raleigh Finlayson said:

"We are meeting or exceeding all our key targets today while laying the foundations for strong, rapid and reliable growth tomorrow."

"Gwalia continues to perform well in line with our forecasts, thanks to the thorough planning and diligent execution of the multi-year strategy by our team."

"The earlier-than-planned resumption of milling at Laverton and the highly successful ramp up to beyond the 3Mtpa nameplate capacity is a major milestone along our growth journey. When combined with the strong Reserves growth and the advances being made towards development of the Tower Hill project, we have the flexibility and capacity to accelerate our push to "ASPIRE 400".

"Our over-arching goal is to maximise financial returns by maintaining a consistent operational performance while driving strong growth in a timely and sustainable manner."

"I would like to thank our first-class team for ensuring we met all these key objectives in the past quarter, enabling us to capitalise on the opportunities presented by the strong gold price and our robust balance sheet."

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

2. ASX Announcement 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy";

3. ASX Announcement 21st March 2024 "Five-year Strategic Plan";

4. Mineral Resource estimates are reported inclusive of Ore Reserves.

5. Cash and equivalents before payment of approximately A\$33m transaction costs relating to the acquisition of St Barbara's Leonora assets and the acquisition of the Bruno-Lewis and Kyle projects (payment anticipated in 2025).

Table 1. Production and cost summary

Operations	Unit	Jun Q 2024	Sep Q 2024	Dec Q 2024	Mar Q 2025	FY25 YTD
Underground Mining						
Ore Mined	kt	178	211	214	167	592
Mine Grade	g/t	5.2	4.8	5.6	5.5	5.3
Contained Gold	oz	29,457	32,588	38,827	29,768	101,183
Open Pit Mining						
Total Mining	BCM '000	890	1,073	2,114	2,113	5,301
Ore Mined	kt	263	305	458	471	1,234
Mine Grade	g/t	1.2	1.3	1.6	2.2	1.8
Contained Gold	oz	10,015	12,720	24,202	32,655	69,577
Mill Production¹						
Ore Milled	kt	310	345	1,049	1,089	2,483
Mill Grade	g/t	3.7	3.5	1.8	1.8	2.1
Contained Gold	oz	37,018	38,709	61,583	63,919	164,211
Recovery	%	94%	93%	93%	94%	93%
Recovered Gold ²	oz	34,617	36,020	57,055	59,767	152,842
Gold Sales	oz	35,983	36,884	49,643	59,256	145,783
Average Price Received	A\$/oz	3,548	3,723	4,047	4,496	4,148
Sales Revenue	A\$m	127.6	137.3	200.9	266.4	604.7
Closing Ore Stockpile						
Ore	kt	314	469	714	932	932
Grade	g/t	1.1	1.1	1.3	1.4	1.4
Contained Gold	oz	11,200	17,070	28,717	42,476	42,476
Cost Summary						
Mining	A\$m	49.8	60.3	69.4	72.1	201.8
Processing ³	A\$m	12.5	14.1	25.9	28.2	68.3
Site Administration	A\$m	4.7	5.5	6.5	7.0	19.0
Cash Operating Costs	A\$m	67.0	79.9	101.8	107.3	289.0
Royalties	A\$m	5.3	5.2	8.2	8.2	21.5
Sustaining Capital	A\$m	14.2	11.4	12.9	15.4	39.8
Ore Inventory Adjustments	A\$m	(1.0)	(5.6)	(20.0)	(9.9)	(35.5)
Rehabilitation	A\$m	0.3	0.3	0.5	0.4	1.3
Corporate	A\$m	5.0	5.6	5.9	6.2	17.7
All-in Sustaining Costs	A\$m	90.8	96.9	109.3	127.7	333.9
Growth Capital ⁴	A\$m	32.0	42.8	27.6	23.4	93.8
Exploration	A\$m	2.6	4.6	4.3	3.0	11.8
Third Party Ore Purchase ^{1,2,3}	A\$m	2.2	-	-	18.6	18.6
Unit Cost Summary						
Mining	A\$/oz	1,480	1,635	1,397	1,312	1,426
Processing	A\$/oz	371	383	522	514	483
Site Administration	A\$/oz	139	148	131	127	134
Cash Operating Costs	A\$/oz	1,990	2,167	2,050	1,953	2,043
Royalties	A\$/oz	156	142	164	148	152
Sustaining Capital	A\$/oz	423	310	261	281	281
Ore Inventory Adjustments	A\$/oz	(29)	(152)	(403)	(179)	(251)
Rehabilitation	A\$/oz	9	9	11	8	9
Corporate	A\$/oz	148	153	119	113	125
All-in Sustaining Costs	A\$/oz	2,698	2,628	2,202	2,323	2,360
Depreciation and Amortisation	A\$/oz	855	828	777	736	774
Mine cash flow						
Mine operating cash flow ⁵	A\$m	39	40	78	117	234
Net mine cash flow ⁶	A\$m	7	(2)	50	93	141

1. Processing physicals include third party ore purchased from Brightstar (56,449t Mar Q 2025) and Linden (10,562t Jun Q 2024) under Ore Purchase Agreements (OPA)
2. **Third party ounces** from Brightstar (4,297oz Mar 2025 Q) and 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 and Brightstar OPA. See notes 1 and 2 for the quarters affected
4. Growth capital - Refer to Figure 4 for breakdown
5. Mine operating cash flow = Sales revenue less AISC less third-party ore purchase costs plus corporate costs plus ore inventory adjustments
6. Net mine cash flow = Mine operating cash flow less growth capital

Sustainability

One Lost Time Injury (LTI) was reported in the March quarter, with the **LTIFR rate at 0.9**.

The Group Total Recordable Injury Frequency Rate (**TRIFR**) was **8.8** at the end of the quarter.

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

Table 2. March quarter 2025 group safety performance

	LTi	LTIFR	TRIFR
Group	1	0.9	8.8

The embedment of Genesis' Fatal Risk Management program remains top priority, with training conducted across the entire workforce, including front line leaders through to Executive on processes to verify fatal risk controls.

Assessment of compliance against mandatory climate-related financial disclosures (Australian Sustainability Reporting Standards, ASRS) continues in preparation for Genesis' inaugural FY25 Sustainability Report and mandatory disclosure requirements in FY26.

Additionally, a climate-related risk and opportunity assessment was undertaken to identify, assess, and inform management of the potential impacts of climate change on Genesis and our stakeholders, as well as leveraging opportunities.

Operations

Genesis produced **59.8koz** for the quarter (December quarter 57.0koz), generating **A\$117 million of mine operating cash flow** (December quarter A\$78 million).

Net mine cash flow was A\$93 million after growth capital of A\$23 million, including progressing the Ulysses underground development asset, exploration drilling across the portfolio and investment in fleet and infrastructure in preparation for commencement of open pit mining at Jupiter.

Genesis' "future-proofing" and "ASPIRE 400" strategies continue to evolve. Closing ore stockpiles increased to 42.5koz @ 1.4g/t at quarter end representing ~A\$203m of revenue (at spot gold price and assuming 93% recovery) with sunk mining costs.

Mining

At Gwalia underground 25.6koz at 6.2g/t was mined (December quarter 35.3koz at 6.0g/t).

Total ore delivery was 129kt (December quarter 182kt) with stoping progressing through a selective portion of the mine schedule (as flagged in the previous quarterly report). Positive grade performance was experienced in two lower volume "Heart of Gold" stopes on the 1540 and 1740 levels, underpinning the +6g/t grade for the March quarter. Production from the next bulk stoping panel in the 1700H sequence is scheduled in the June quarter.

Total development advance for the period was 669m (September quarter 747m), with 85% focused on operating development primarily in the 1840H and 1860H ore drives.

Gwalia mine production and development was impacted during the quarter by a "**microburst storm**" in February that resulted in 48 hours of power loss to the operation, with subsequent delays in re-establishing access to and dewatering of the underground workings. Despite the weather impacts at Gwalia and the Leonora mill (refer next page), the portfolio delivered record quarterly production in affirmation of Genesis' investment in "future-proofing" and the construction of a flexible suite of complementary regional assets.

At Ulysses underground, the ramp-up of stoping continued (underway on three levels) following commencement late in the December quarter. Ore mined totalled **4.1koz at 3.4g/t** (December quarter 3.5koz at 3.4g/t).

During the quarter 1,182m of development advance was completed (December quarter 1,055m). This follows commissioning of the primary ventilation system that enabled mobilisation of a second jumbo drill focussed on capital advance.

At Admiral open pit, 21.2koz at 1.8g/t was mined (December quarter 18.4koz at 1.5g/t), with grade steadily increasing as forecast as the mine progresses through the higher-grade benches.

At Hub open pit, ore production built strongly during the March quarter following first delivery to the Leonora mill during the December quarter. **11.4koz was mined at 3.8g/t** (December quarter 5.9koz at 2.3g/t).

Hub's strategic location enabled ore to flow both east to the Laverton mill and west to the Leonora mill, demonstrating the operational flexibility this 3.4g/t Reserve grade open pit offers Genesis' production centre.

Processing

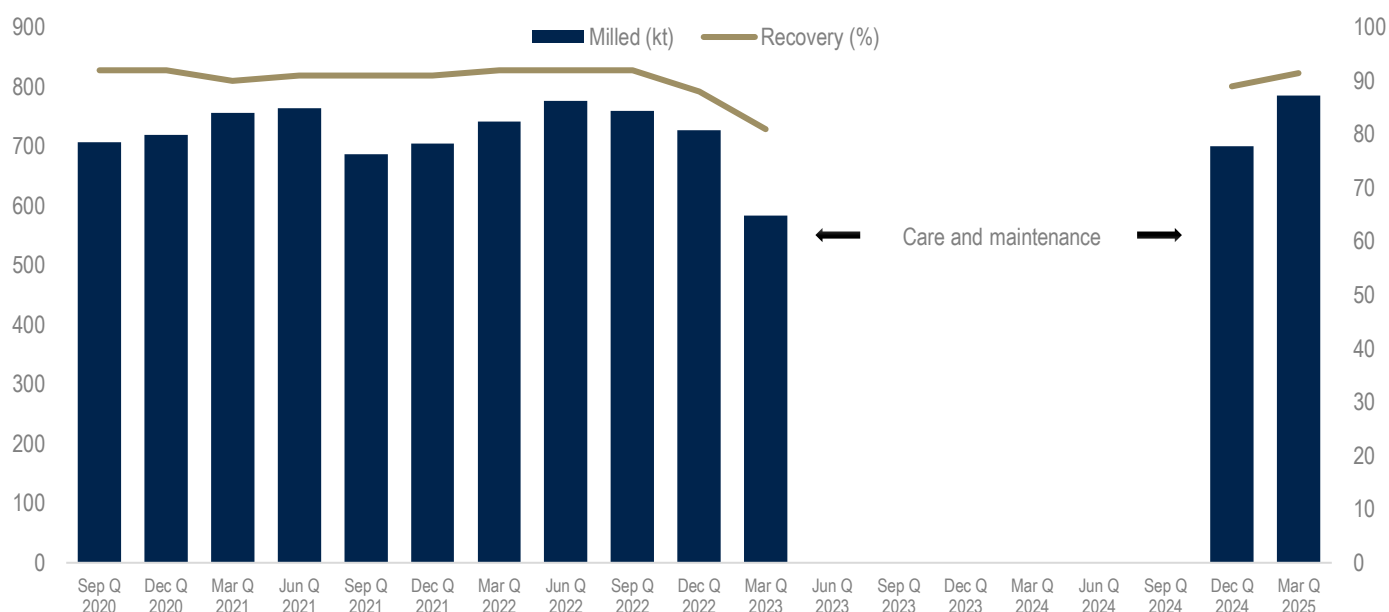
The **Leonora mill** processed **304kt at 4.3g/t** (December quarter 349kt at 4.1g/t) with a metallurgical recovery of **94.5%** (December quarter 93.8%), **producing 39.9koz**.

Processing at Leonora mill was also impacted by the “**microburst storm**” in February that resulted in 48 hours of power loss to the operation and damaged fixed and mobile assets. In response, ore haulage from Leonora was immediately diverted to the Laverton mill following the storm event, demonstrating the **resilience** of the portfolio with two processing facilities located ~100km apart.

The Laverton mill processed **784kt at 0.9g/t** (December quarter 700kt at 0.7g/t) with a metallurgical recovery of **91.5%**, **producing 19.8koz**.

After re-starting 6 months early, the Laverton mill is already running at or above 3.0Mtpa. First gold was only poured in November 2024, marking a rapid return to nameplate capacity.

Figure 2. Laverton mill - Form is temporary, class is permanent



Of the total ore processed in the March quarter, 728kt was Genesis ore at 0.7g/t (December quarter 700kt at 0.7g/t) with a metallurgical recovery of 90.7%, producing 15.5koz.

The availability of Admiral ore increased throughout the quarter via expanded road train haulage capacity.

In addition to Genesis ore, 56kt of third-party ore was processed at 2.5g/t with a 94.5% metallurgical recovery, producing 4.3koz.

As flagged in the December quarterly report, 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

While small-scale and short duration, the processing of third-party ore generates additional cashflow while the Laverton mill re-starts on predominantly low-grade stockpile feed (March quarter 0.5g/t).

At the Laverton mill, a tailings cell lift was also completed, ensuring sufficient storage capacity for future production.

Refer to Appendix A for key metrics by operating asset.

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 and progressing, pit dewatering rate successfully doubled
- ▶ Rail shortening - Targeting agreement with key stakeholders by June quarter 2025

A Stage 1 Mining Proposal was submitted in the previous quarter and is progressing as scheduled.

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

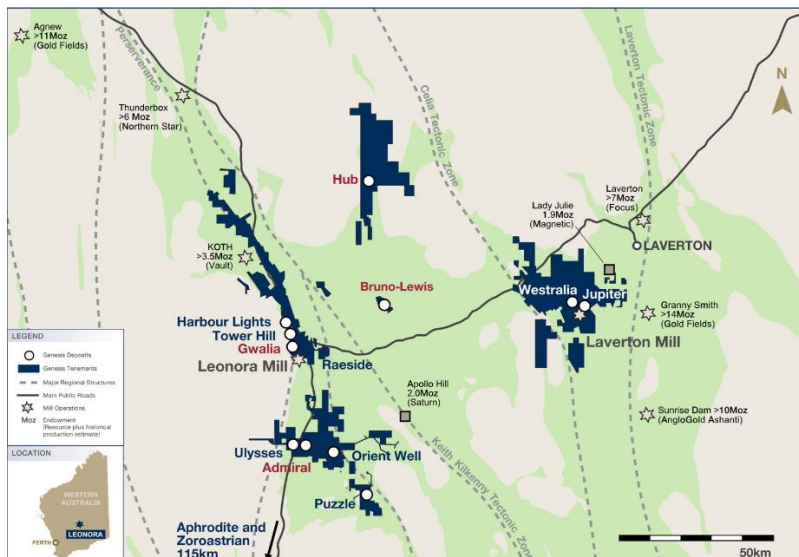
FY25				FY26				FY27		FY28
Sep Q	Dec Q	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q	Dec H	Jun H	Dec H
STAGE 1 OPEN PIT										
Design	✓	Complete								
Technical Studies & Assessments	✓	Complete								
Section 18 Approval	✓	Complete								
Clearing Permit Approval			🚩	Submitted for Approval Aug '24						
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	🚩						
Water Discharge Licencing	✓	Complete								
Site Establishment										
Commencement Mining									🚩	
First Ore										🚩

Discovery

A\$3.0m was invested on exploration activities in the March quarter (December quarter A\$4.3m).

Ongoing drill results across the portfolio bode well for future Resource and Reserve growth. Recent highlights are summarised below (previously released - Refer to the ASX announcement 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy").

Figure 3. 100% focused on the highly prospective Leonora / Laverton District



Deposits featured in this release are highlighted in red.

Gwalia underground

Drilling remains focused on infilling the stoping envelope to FY30 as well as testing for extensions. Results include 6.1m @ 27.4g/t, 4.5m @ 32.0g/t, 4.4m @ 31.7g/t, 2.4m @ 43.5g/t, 2.0m @ 41.4g/t, and 6.6m @ 11.3g/t.

The results confirm the high-grade pedigree of the Gwalia ore body across multiple lodes.

Two diamond rigs continue to "future-proof" the mine plan and test for extensions, including commencing in the "Uppers".

Admiral open pit

Recent drilling has focused on in-filling ("future-proofing") current mining areas. Results include 3.0m @ 27.3g/t, 11.0m @ 6.4g/t, 14.0m @ 4.1g/t, 34.0m @ 1.5g/t, and 12.0m @ 4.1g/t.

The results confirm a significant increase in grade as mining progresses, rising to 3g/t at the base of the planned pit (compared to 1.4g/t project to date).

The focus will now pivot to growth, in particular promising lateral extensions that increase mine life.

Hub open pit

Drilling has focused on in-filling open pit mining in the central and north. Results include 13.2m @ 10.2g/t, 8.0m @ 11.4g/t, 9.0m @ 7.2g/t, 9.0m @ 6.7g/t, 10.0m @ 5.8g/t, and 14.0m @ 3.9g/t.

The results confirm the high-grade nature of Hub, with an impressive open pit Reserve grade of 3.6g/t. Elevated grades emphasise the potential for a future underground mine below the pit, with studies planned.

Bruno-Lewis open pit

First drilling under Genesis ownership focused on in-filling the Reserve shell. Results include 5.0m @ 27.8g/t, 8.0m @ 15.5g/t, 27.0m @ 3.9g/t, 22.0m @ 4.6g/t, 20.0m @ 3.8g/t, and 9.0m @ 7.6g/t.

Next steps include significant opportunities to test at depth (deepest hole only 220m below surface) and along strike (currently >2km).

Upcoming drilling

At Jupiter, infill drilling is planned in the June quarter 2025 in preparation for open pit in mining in FY26.

At the Maritiema prospect, early-stage RC drilling is planned on the Chatterbox shear, a fertile regional structure proven to host significant gold deposits.

Finance

Cash position

At 31st March 2025 the Company held cash of A\$292.6 million, bullion of A\$28.0 million and liquid investments of A\$27.8 million.

Gold sales

Gold sales for the quarter were 59,256oz at an average sale price of A\$4,496/oz, for sales revenue of A\$266.4 million (note that gold sales exclude movements of gold in transit).

A\$130m financing facility secured

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

The Facility comprises a 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 **bank debt free**, with the **new facility currently undrawn**.

At 31st March 2025 the Company had finance lease liabilities totalling A\$72m.

Gold price protection

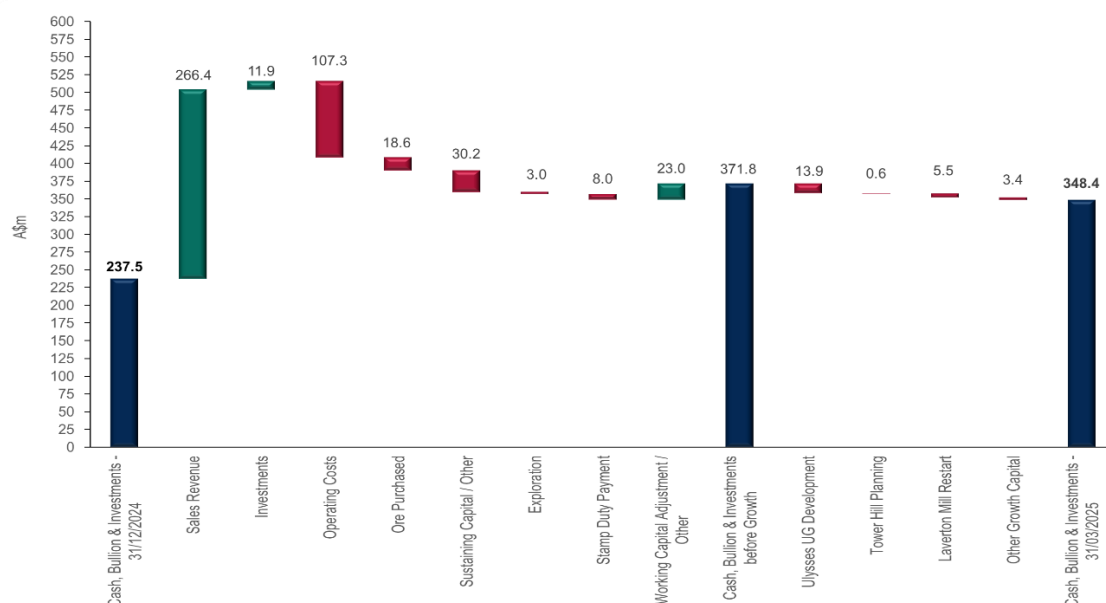
During the quarter 4,500oz of forward sales were delivered at \$3,649/oz. Genesis did not undertake any new hedging arrangements. Modest gold price protection at 31st March stands at 9,000oz forwards / 54,000oz zero cost collars / 72,000oz put options - Refer to Appendix C for details.

Net profit after tax (NPAT)

Genesis reported NPAT of A\$60 million in the 31st December 2024 half-year accounts. In the March quarter, Genesis generated an unaudited statutory NPAT between A\$68m and A\$72m.

Cash and accrual flows

Figure 4. March quarter 2025 cash and accruals movements



- ▶ Operating Costs: Mining, processing and site administration.
- ▶ Sustaining Capital / Other: Sustaining capital works (A\$2.9m), sustaining lease repayments (A\$4.7m), underground mine development including drilling (A\$5.4m), open pit mine development (A\$2.4m), royalties (A\$8.2m), corporate expenses (A\$6.2m) and rehabilitation (A\$0.4m).
- ▶ Stamp Duty Payment: Stamp duty payment in relation to the Dacian Gold Limited acquisition.
- ▶ Working Capital Adjustments / Other: Bullion movement and working capital adjustments.

Corporate structure

Ordinary shares on issue:	1,130m
Unquoted securities:	39m
Market capitalisation:	A\$4.6b (share price A\$4.05)
Cash and equivalents (31 st March):	A\$348m
Substantial shareholders:	AustralianSuper Pty Ltd 17.6%
	State Street Corporation 6.9%
	Van Eck Associates Corporation 6.8%
	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 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy" 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 - Key metrics by operating asset

		Jun Q 2024	Sep Q 2024	Dec Q 2024	Mar Q 2025
Mill - Leonora					
Ore milled	kt	310	345	349	304
Mill grade	g/t	3.7	3.5	4.1	4.3
Metallurgical recovery	%	94.2	93.1	93.8	94.5
Recovered gold	koz	35	36	44	40
Mill - Laverton					
Ore milled	kt	-	-	700	784
Mill grade	g/t	-	-	0.7	0.9
Metallurgical recovery	%	-	-	89.2	90.7
Recovered gold	koz	-	-	13	20
Underground mine - Gwalia					
Ore mined	kt	178	185	182	129
Mine grade	g/t	5.2	5.0	6.0	6.2
Contained gold	koz	29.5	29.9	35.3	25.6
Development advance	m	772	856	747	669
Underground mine - Ulysses					
Ore mined	kt	-	26	32	38
Mine grade	g/t	-	3.2	3.4	3.4
Contained gold	koz	-	2.7	3.5	4.1
Development advance	m	639	1066	1055	1182
Open pit mine - Admiral					
Total mining	kt	2,292	2,082	2,412	2,288
Ore mined	kt	263.0	305.0	377.0	378.0
Mine grade	g/t	1.2	1.3	1.5	1.8
Contained gold	koz	10	13	18	21
Open pit mine - Hub					
Total mining	kt	-	686	2,478	2,461
Ore mined	kt	-	-	81	93
Mine grade	g/t	-	-	2.3	3.8
Contained gold	koz	-	-	5.9	11.4

APPENDIX B - Resources and Reserves*

2025 Mineral Resource estimate

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Leonora												
Gwalia	3,700	4.3	520	19,000	5.2	3,200	4,500	5.4	790	28,000	5.1	4,500
Harbour Lights	-	-	-	13,000	1.7	670	1,200	2.0	73	14,000	1.7	750
Tower Hill	-	-	-	19,000	2.4	1,400	2,100	3.0	200	21,000	2.5	1,600
Ulysses	1,500	3.8	180	3,600	3.5	400	1,400	3.2	140	6,400	3.5	720
Admiral	-	-	-	4,700	1.4	220	2,300	1.1	83	7,000	1.3	300
Orient Well	-	-	-	3,700	1.1	130	4,300	1.1	160	8,000	1.1	290
Puzzle	-	-	-	5,200	1.1	180	1,800	1.1	62	7,000	1.1	240
Laterite Deposits	-	-	-	570	0.7	12	200	0.7	4	770	0.7	17
Total Leonora	5,200	4.2	700	68,000	2.9	6,300	18,000	2.6	1,500	91,000	2.9	8,500
Laverton												
Cardinia West	-	-	-	7,200	1.2	270	2,500	1.1	85	9,700	1.1	360
Raaside	-	-	-	2,200	2.0	140	970	2.1	64	3,100	2.0	200
Westralia	-	-	-	12,000	2.5	940	5,600	2.0	360	17,000	2.3	1,300
Jupiter	-	-	-	12,000	1.0	360	8,900	0.9	270	20,000	1.0	620
Mt Marven	-	-	-	1,200	1.2	45	340	1.2	13	1,500	1.2	58
Maxwells	-	-	-	170	0.9	5	500	0.8	12	660	0.8	17
Stockpiles	-	-	-	-	-	-	2,600	0.4	33	2,600	0.4	33
Total Laverton	-	-	-	34,000	1.6	1,800	21,000	1.2	840	55,000	1.5	2,600
Bardoc												
Aphrodite	-	-	-	10,000	2.8	930	13,000	1.7	690	23,000	2.2	1,600
Zoroastrian	-	-	-	4,500	2.4	350	2,500	2.2	180	7,000	2.3	520
Excelsior	-	-	-	9,600	1.0	310	1,700	0.8	41	11,000	1.0	350
Bardoc Satellite Open Pits	150	2.2	11	4,300	1.6	220	4,100	1.3	170	8,500	1.5	400
Total Bardoc	150	2.3	11	29,000	2.0	1,800	21,000	1.6	1,100	50,000	1.8	2,900
Redcliffe												
GTS	-	-	-	930	1.9	56	1,400	1.2	51	2,300	1.4	110
Hub	160	4.6	24	570	4.3	79	460	4.5	67	1,200	4.4	170
Nambi	-	-	-	720	2.7	62	850	2.8	76	1,600	2.7	140
Redcliffe Other	-	-	-	-	-	-	7,200	1.1	260	7,200	1.1	260
Total Redcliffe	160	4.6	24	2,200	2.8	200	9,900	1.4	450	12,000	1.7	670
Group Total	5,500	4.1	730	130,000	2.3	10,100	70,000	1.7	3,900	210,000	2.2	14,700

Notes: All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Mineral Resources are reported at various gold price guidelines between A\$2,500 and A\$3,500/oz Au. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

2025 Ore Reserve estimate

Project	Proved			Probable			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Leonora									
Gwalia	310	5.6	56	6,400	5.3	1,100	6,800	5.3	1,100
Tower Hill	-	-	-	15,000	2.0	1,000	15,000	2.0	1,000
Admiral	-	-	-	1,700	1.5	80	1,700	1.5	80
Orient Well	-	-	-	1,200	1.2	46	1,200	1.2	46
Puzzle	-	-	-	2,600	1.2	100	2,600	1.2	100
Ulysses Open Pit	820	2.6	69	620	1.9	38	1,400	2.3	110
Ulysses Underground	450	4.1	59	1,600	3.6	180	2,000	3.7	240
Total Leonora	1,600	3.6	180	30,000	2.7	2,500	31,000	2.7	2,700
Laverton									
Jupiter	-	-	-	7,700	0.9	220	7,700	0.9	220
Bruno Lewis	-	-	-	5,000	1.0	170	5,000	1.0	170
Westralia Open Pit	-	-	-	8,200	1.4	370	8,200	1.4	370
Total Laverton	-	-	-	21,000	1.1	760	21,000	1.1	760
Bardoc									
Aphrodite	-	-	-	-	-	-	-	-	-
Zoroastrian	-	-	-	790	3.8	97	790	3.8	97
Total Bardoc	-	-	-	790	3.8	97	790	3.8	97
Redcliffe									
Redcliffe - Hub	150	4.0	19	370	3.4	41	510	3.6	59
Redcliffe - GTS	-	-	-	640	2.2	46	640	2.2	46
Total Redcliffe	150	4.0	19	1,000	2.7	87	1,200	2.8	110
Grand Total	1,700	3.7	200	52,000	2.1	3,500	54,000	2.1	3,700

Notes: All figures reported to two significant figures. Rounding errors may occur. Ore Reserves are based on a gold price of A\$2,800/oz.

* Source: GMD ASX announcement 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy"

APPENDIX C - Gold price protection at 31st March 2025

Forward sales

Quarter	oz	A\$/oz
Jun 2025	4,500	3,685
Sep 2025	4,500	3,719
TOTAL	9,000	3,702

Zero cost collars

Quarter	Quantity oz	Put Strike A/oz	Call Strike \$/oz
Jun-25	12,000	3,700	5,300
Sep-25	12,000	3,700	5,300
Dec-25	12,000	3,700	5,300
Dec-25	4,500	3,500	4,235
Mar-26	4,500	3,500	4,235
Jun-26	4,500	3,500	4,235
Sep-26	4,500	3,500	4,235
Total	54,000	3,633	4,945

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