21st August 2025

FY25 results and outlook

Abundant free cashflow and +4Moz Reserve sets up Genesis for exceptional growth and outperformance

Studies progressing on mill expansions as part of plan to accelerate "ASPIRE 400" strategy while de-risking the outlook by protecting margins

HIGHLIGHTS

- **EBITDA[1] up 256% to A$454.1m** (FY24: A$127.6m)
- **Net profit after tax (NPAT) up 127% to A$221.2m** (FY24: A$97.5m)
- **Sales revenue up 110% to A$920.1m** (FY24: A$438.6m)
- **Gold production up 59% to 214,311oz**, exceeding upgraded[2] FY25 guidance of 190,000-210,000oz (FY24: 134,451oz)
- **All-in sustaining costs (AISC) steady at A$2,398/oz**, in-line with upgraded[2] FY25 guidance of A$2,200 - 2,400/oz (FY24: A$2,356/oz)
- **FY25 cash and bullion build of A$395m** before the A$250m acquisition of Laverton Gold, A$100m debt drawdown, A$143m investment in growth and exploration, A$8m stamp duty payment / transaction fees and A$4m purchase of put options
- **Cash and bullion[3] increased to A$263.1m** at 30th June 2025 (A$173.0m at 30th June 2024); **Bank debt A$100m**
- **Closing ore stockpiles up 488% to 65,887oz @ 1.6g/t** (FY24: 11,200oz @ 1.1g/t); Stockpiles at 30th June 2025 represent ~A$315m of latent revenue at spot gold and 93% recovery noting sunk mining costs
- **Acquisition of Focus' Laverton project completed late in FY25 for A$250m cash**:
  - Rare acquisition of a large-scale gold project with **4Moz^ Resources[4] within ~30km of Genesis' Laverton mill**
  - **"Bolts-on" more mill feed for Laverton, enabling Tower Hill to be processed at Leonora mill** (Tower Hill on track for first ore in FY28)
  - **With both Laverton and Leonora mills "long ore", studies into staged plant expansion(s) continue**
  - Genesis pro-forma Resources and Reserves stand at 18.7Moz (283Mt) and 4.2Moz (67Mt) respectively[5]
- Genesis remains focused on **using its strong balance sheet to invest in two key long-term strategic imperatives:**
  - **"ASPIRE 400" accelerated growth** - Aiming to bring production forward
  - **"Future-proofing" strategy** - Making margins more resilient to gold price cycles; De-risking
- **FY26 outlook:**
  - **Production of 260,000 - 290,000oz at AISC of A$2,500 - 2,700/oz**
  - **Growth capital of A$150m - A$170m**
  - **Exploration of A$40m - A$50m**
- **Multi-year outlook: Genesis' long-term plan will be updated in due course**, targeting the June half 2026

^4Moz Mineral Resource inclusive of a historical JORC 2004 estimate of 4.8Mt at 1.6g/t equating to 240koz contained gold reported by Focus Minerals Limited and announced by Genesis[4]. The Competent Person has not completed sufficient work to classify the historic estimate as mineral resources in accordance with JORC 2012. It is uncertain, following evaluation and/or further exploration work that the historical estimate can be reported as mineral resources in accordance with JORC 2012.

Endnotes are presented on page 9.

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Genesis Minerals Limited (ASX: GMD) is pleased to report strong financial and operating results for the year to 30th June 2025.

EBITDA of A$454.1 million and **Net Profit After Tax (NPAT) of A$221.2 million** were **within previously flagged ranges of A$440-460 million and A$210-230 million respectively**[6].

The NPAT was generated on total revenue of A$920.1 million. Gold sales were 208,009 ounces, and the average realised gold price was A$4,417 per ounce.

Genesis is fully-funded to invest in its "ASPIRE 400" accelerated growth strategy with available liquidity of A$412 million at 30th June 2025, plus high margin cash generation anticipated again in FY26.

Managing Director Raleigh Finlayson said:

"We have generated outstanding growth on all fronts, from production and inventory to earnings and free cashflow. This is a massive credit to our staff and contract partners.

"This performance is reflected in the fact that our underlying cash and bullion increased by A$395 million over the year before allowing for the Laverton acquisition and investment in growth and exploration. As a result, cash and bullion stood at A$263 million by the end of the year, up from A$173 million a year earlier despite the A$250 million cash acquisition of Focus' Laverton assets.

"The strong free cashflow and our robust balance sheet are two important pillars of our accelerated ASPIRE 400 growth strategy, ensuring we have the financial means to capitalise on our opportunities for rapid growth.

"These opportunities are increasingly enticing thanks to our expanding inventory, which now includes 4.2Moz of Reserves following the acquisition of Focus' Laverton project. This transaction will help us drive production growth, which will in turn reduce unit costs while providing increased flexibility and further de-risking our business.

"With the production ramp-up at the Laverton mill proceeding to plan and studies on the mill expansions progressing, we are rapidly putting in place all the components which will accelerate our growth while protecting our margins and free cashflow.

"This strategy means we are growing and de-risking in tandem".

FY25 RESULTS OVERVIEW

Genesis Minerals Limited (ASX: GMD) key financial and operating results for FY25 are presented in Table 1 below.

Table 1. Key results for the financial year ended 30th June 2025

	FY25	FY24*	% Variance
Key financials (A$m)			
Total revenue	920.1	438.6	110%
EBITDA[1]	454.1	127.6	256%
Profit before income tax	315.6	53.0	495%
NPAT	221.2	97.5	127%
Operating cash flow	420.7	150.6	179%
Cash, bullion and investments (CBI) at end[3]	286.9	173.0	66%
Bank debt	100.0	0.0	NA
Net CBI (excluding finance leases)	186.9	173.0	8%
Production			
Gold produced (koz)	214	134	59%
Gold sold (koz)	208	135	54%
AISC (A$/oz)	2398	2356	2%
Average realised gold price (A$/oz)	4417	3164	40%

*Comparative information has been restated due to a change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure

AISC/oz is calculated using gold sales as the denominator.

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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 1st July 2024 exploration expenditure is capitalised in accordance with Australian Accounting Standard '*AASB 6 - Exploration for and Evaluation of Mineral Resources*'. This change brings the Company's reporting in line with its gold producer peer group.

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

Treatment of costs associated with third party ore

During FY25, the following third-party ore was processed at Laverton:

- 213,006t under two short-term Ore Purchase Agreements (OPA)

The costs associated with the purchase of third-party ore was A$61.9 million which is included in Cost of Goods Sold in the statutory accounts.

Third-party ounces of 11,986oz from the OPA were included in recovered gold but excluded from AISC A$/oz calculations.

Growth capital and exploration

Growth related project development and exploration expenditure totalled A$142.7 million.

Table 2. Growth capital and exploration invested for the 12 months ended 30th June 2025

	A$m
Mine development - Ulysses	39.0
Laverton mill restart	33.7
Surface infrastructure	10.4
Hub open pit start-up	10.0
Mine development - Hub	5.8
Jupiter open pit start-up	5.2
Underground infrastructure	4.0
Tower Hill planning	3.1
Other miscellaneous	12.5
Exploration	19.0
TOTAL	**142.7**

Senior corporate financing facility

During the year the Group established a senior corporate financing facility for a term of three years with a syndicate of three premium banking partners. The Facility comprised a A$120 million revolving cash advance facility equally shared between Westpac, National Australia Bank and Sumitomo Mitsui, and a A$10 million bank guarantee facility with National Australia Bank.

The corporate financing facility was subsequently upsized, with the revolving cash advance facility increasing from A$120 million to A$225 million and the bank guarantee facility increasing from A$10 million to A$20 million. A$100 million was drawn down from the facility to fund the A$250 million acquisition of the Laverton Gold Project from Focus Minerals Limited.

At 30 June 2025, Genesis had corporate debt of A$100 million with A$125 million remaining undrawn on the facility.

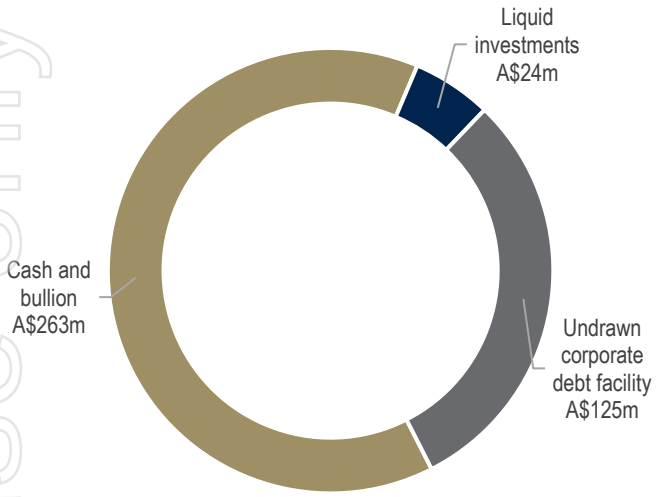
At 30th June 2025, Genesis had finance lease liabilities totalling A$101 million, comprising:

- A$87 million relating to asset finance arrangements
- A$14 million relating to lease liabilities for right-of-use-assets

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Available liquidity

At 30th June 2025 Genesis had A$412m of available liquidity.



Hedging update

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

Modest gold price protection at 30th June 2025 stands at 4,500oz forwards / 42,000oz zero cost collars / 72,000oz put options - refer to Appendix B in ASX announcement 17th July 2025 "Quarterly Activities Report - June 2025" for details.

Tax outlook

Genesis expects to fully utilise its carried-forward tax losses during FY26 and, as a result, anticipates becoming liable for PAYG income tax instalments from late March quarter 2026.

Appointment of Joint Company Secretary

Marie Forsyth has been appointed Joint Company Secretary, effective immediately.

Ms Forsyth has been a legal counsel for Genesis since April 2025 and has experience in corporate and mining law. She has also previously held company secretarial roles for ASX listed exploration companies. Marie holds a Bachelor of Laws from Murdoch University, a Bachelor of Science (Extractive Metallurgy) from the Western Australian School of Mines and is a member of the Governance Institute of Australia.

Following the appointment, Jo Steer (Head of Legal) and Marie Forsyth will be Joint Company Secretaries. Both Jo and Marie are nominated as responsible for communications with the ASX in relation to listing rule matters for the purposes of ASX Listing Rule 12.6.

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OUTLOOK AND STRATEGY

Growing and de-risking the business in tandem

Genesis is well capitalised with available liquidity of A$412 million at 30th June 2025 and is set for repeat high margin cash generation in FY26. The Company remains focused on using its strong balance sheet to invest in two key long-term strategic imperatives:

- **"ASPIRE 400" accelerated growth strategy** - Aiming to bring forward the planned production growth to capitalise on the strong gold price and maximise free cashflow
- **"Future-proofing" strategy** - This will further de-risk the business through greater diversification of ore sources and more insulated margins, increasing resilience; Genesis believes the upfront investment in the key planks of this strategy is heavily outweighed by the longer-term benefits and is therefore a highly productive use of capital

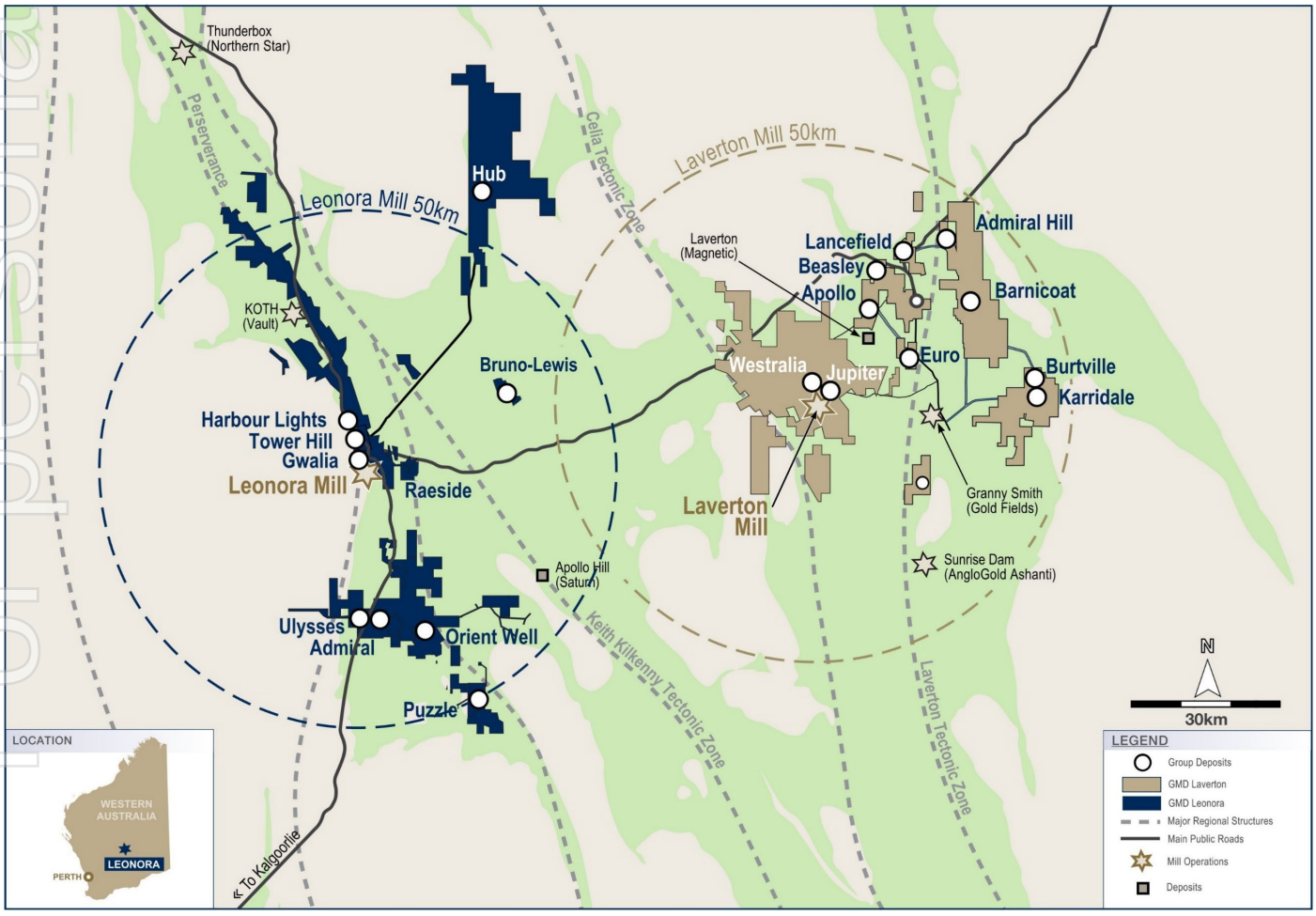
An updated multi-year plan will be published in due course, targeting the June half of 2026.

"Bolt-on" acquisition of Focus' Laverton assets

The strategic acquisition of the Laverton Gold Project from Focus Minerals Limited (ASX: FML) was completed in late May 2025 for A$250 million cash, marking a pivotal step in the "ASPIRE 400" accelerated growth strategy.

The transaction consolidates the Laverton assets of Focus and Genesis, including the recently restarted 3Mtpa Laverton mill. Situated approximately 30km from Genesis' Laverton mill, the acquired assets will unlock significant synergies, including the optimum pairing of deposits and regional processing infrastructure.

Figure 1. 100% focused on Leonora / Laverton

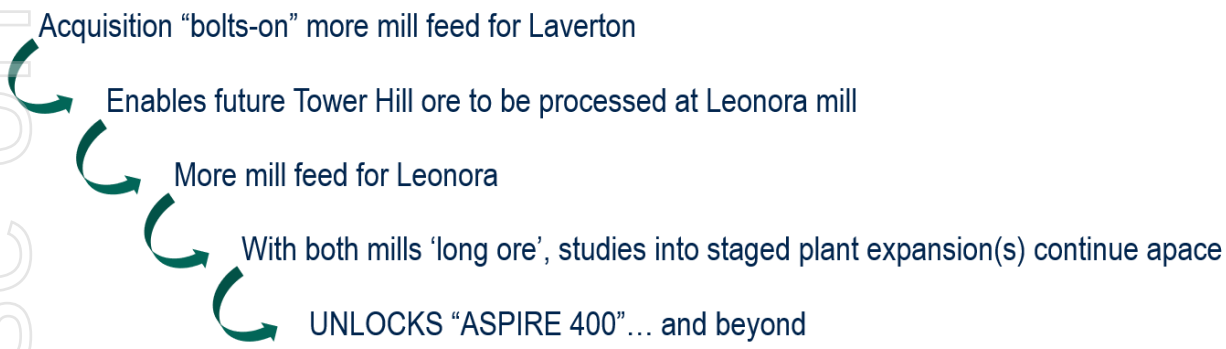


The acquisition delivers a substantial 4Moz Resource (inclusive of a 230koz historical 2004 estimate, refer Page 1 for the relevant cautionary statement). This significantly increases Genesis' Laverton inventory and portfolio optionality.

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Specifically, the Focus Laverton acquisition **initiates a "chain reaction" of growth, value creation and risk reduction**. This chain starts with the ability to process Tower Hill ore at the Leonora mill, rather than at the originally envisaged Laverton mill, **further strengthening the investment case for expanding the Leonora mill**.

Figure 2. Portfolio optionality - Chain reaction



Tower Hill is ~1km from the Leonora mill, compared to ~100km haulage to the Laverton mill assumed in Genesis' March 2024 10-year production outlook[6]. The reduction in haulage distance results in estimated operating cost savings of A$225m (assuming 100km haulage at a cost of A15c/tkm for the current 15Mt Reserve).

Studies evaluating potential staged expansions of both processing plants (Leonora and Laverton) continue.

Short-term; FY26 outlook

Production 260,000 - 290,000 ounces; Stockpiles growing as part of de-risking strategy ahead of mill expansion

The mid-point of the FY26 production outlook of 275,000 ounces is 28% higher than FY25 production of 214,311 ounces, and 17% higher than the previous FY26 production outlook of 235,000 ounces presented in the March 2024 10-year plan[6,7].

The production outlook includes 30,000-35,000 ounces of third-party ore grading 1.7-2.0g/t under previously flagged short-term ore purchase agreements, running to the end of FY26.

The temporary processing of third-party ore is in line with Genesis' "future-proof" strategy, including facilitating the accumulation of higher-grade stockpiles ahead of potential mill expansions. Over the course of FY25, closing ore stockpiles (awaiting processing) increased significantly to 65,887oz @ 1.6g/t (11,200oz @ 1.6g/t at 30th June 2024). The position at 30th June 2025 represents ~A$315 million of latent revenue at spot gold and assuming 93% recovery, with sunk mining costs.

If Genesis ore was processed instead of third-party ore, the FY26 production outlook would remain 260,000 - 290,000 ounces but at an AISC of A$2,400 - 2,600/oz i.e. ~A$100/oz lower than the FY26 AISC outlook below. However, the accumulation of stockpiles would be curtailed ahead of potential plant expansions, foregoing some of the long-term cost and productivity benefits of de-risking and optimum pairing of deposits and processing infrastructure.

The substantial benefits of establishing significant stockpiles, particularly in respect to de-risking future growth associated with mill expansions, means the immaterial and temporary impact on AISC is an investment which will generate a robust longer-term return.

AISC A$2,500 - 2,700 per ounce

The FY26 AISC outlook is in-line with Genesis' FY25 exit rate, and the mid-point of A$2,600/oz is 16% higher than the previous FY26 AISC outlook of A$2,250/oz presented in the March 2024 10-year plan. This reflects industry-wide inflationary pressure and elevated gold price related royalties.

Third-party ounces are included in gold produced but excluded from AISC A$/oz calculations.

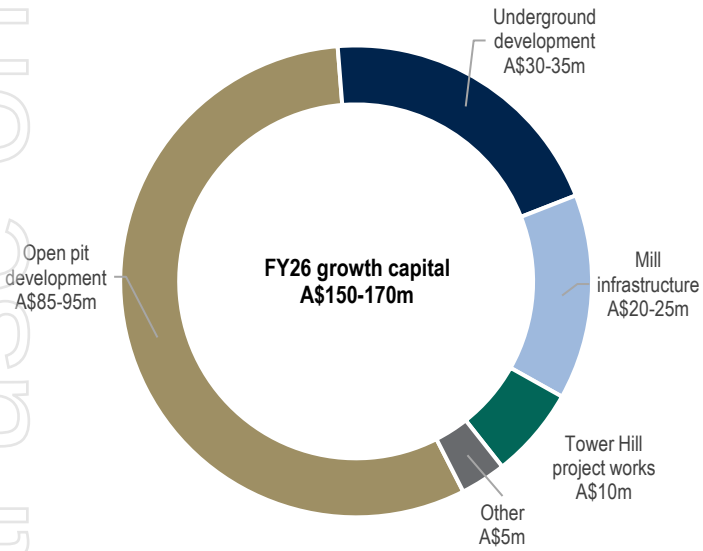
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Growth capital A$150-170 million

Genesis has an **industry-leading growth outlook, but the size of the prize is even greater if this growth is brought forward**. This is **due to more rapid increases in cashflow, lower unit costs, greater opportunity to capitalise on the strong gold price and de-risked operations**. To help derive the benefits of this accelerated strategy, Genesis is bringing growth capital forward.

The mid-point of the FY26 growth capital outlook is 29% higher than FY25 growth capital spend of A$123.7 million.

Figure 3. FY26 growth capital outlook



The spend includes bringing forward open pit development and infrastructure works at Jupiter, Hub and Bruno-Lewis, ensuring access to ore sources ahead of potential plant expansion(s).

Significant early investment in milling infrastructure is also catered for, including expansion of tailings storage capacity, expansion of bore field capacity, and tank refurbishments at Laverton.

FY26 exploration A$40-50 million

The FY26 outlook represents a significant step-up in exploration investment (FY25 A$19.0 million, FY24 A$14.7 million).

Key opportunities include:

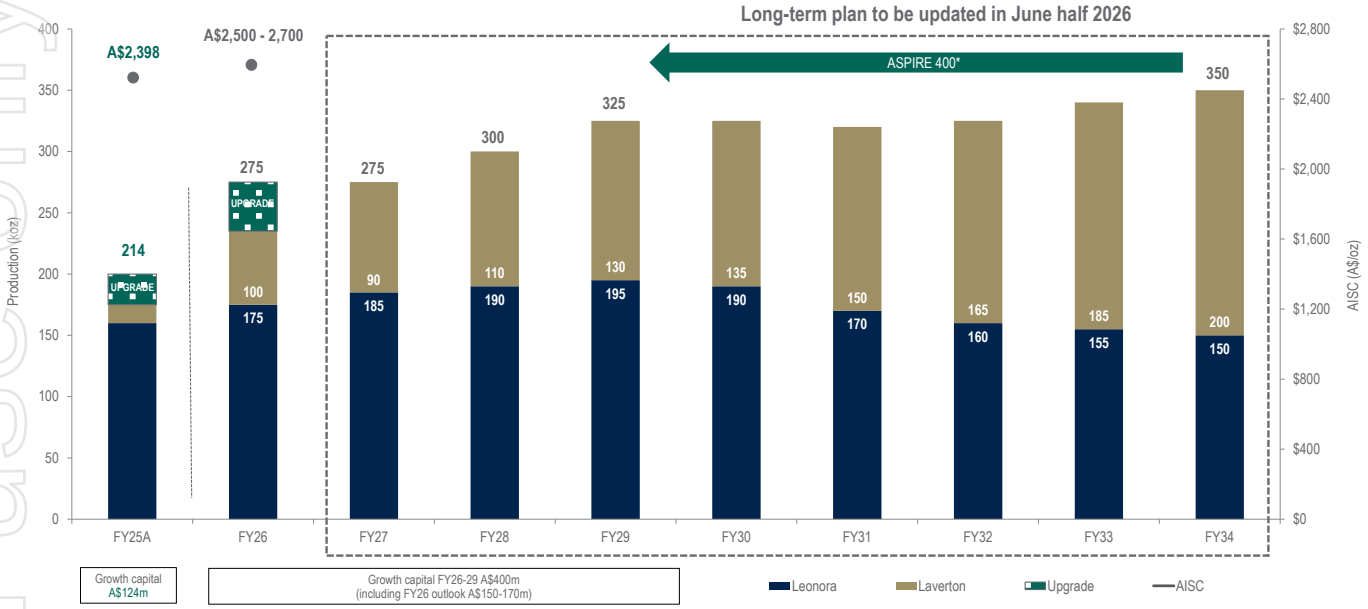
- Upper Gwalia - Testing for parallel mineralisation trends to the historic workings in the top 1,000m of the mine
- Admiral - Testing for near-mine growth opportunities to extend the open pit mine life
- Bruno Lewis - Testing for lateral and depth extensions following up successful previous drilling
- Maiden drilling of the recently acquired Laverton Gold Project following Resource model rebuilds
- Regional drilling across the greater Leonora and Laverton tenure testing high potential targets

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Long-term; Multi-year plan

The March 2024 long term production outlook is a **base case, assuming only the current 4.4Mtpa processing capacity** from two mills, Leonora and Laverton.

Figure 4. 10-year BASE CASE production outlook[7,8]



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

Genesis is **currently focused on staged mill expansion studies** and their **impact on the "ASPIRE 400" accelerated growth strategy**. The Company intends to publish a long-term plan in the second half of this financial year, with the final timing dependent on the completion of this technical and financial work. Potential elements of the long-term plan include:

- Staged plant expansion(s)
- Tower Hill ore processing at an expanded Leonora mill
- Recently acquired Focus Laverton ore being processed at an expanded Laverton mill
- Updated cost assumptions

FY27-29 AISC has been removed from the 10-year BASE CASE production outlook (Figure 4), acknowledging industry-wide inflationary pressure. However, in the longer term, "ASPIRE 400" is anticipated to deliver decreasing AISC as production increases, with a structural shift lower commencing FY28 when the flagship high-grade Tower Hill deposit starts contributing ounces and the benefits of lower unit milling costs are realised following potential plant expansion(s).

Genesis is a growth company, intent on "filling the gap" between the ASX 100 gold producers and the rest and delivering superior total shareholder returns. The Company's vision remains "The trusted Australian gold miner - Progressive, high quality, +400,000 ounces per annum".

Figure 5. Focused



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Corporate Structure

Ordinary shares on issue:	1,130m
Unquoted securities:	38m
Market capitalisation:	A$5.0b (share price A$4.39)
Cash and equivalents (30th June):	A$287m
Bank debt (30th June):	A$100m
Substantial shareholders:	AustralianSuper Pty Ltd 17.6%
	State Street Corporation 6.9%
	Van Eck Associates Corporation 6.8%
	Vanguard Group 5.0%

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

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Footnotes

1. 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;
2. ASX Announcement 2nd September 2024 "Genesis increases FY25 production outlook" - FY25 production outlook increased to 190 - 210,000oz (from 162 - 188,000oz) and all-in sustaining cost (AISC) outlook lowered to A$2,200 - 2,400/oz (from A$2,250 - 2,450/oz);
3. Cash and bullion reported of A$263m is before payment of ~A$33m transaction costs relating to the acquisition of St Barbara's Leonora assets and the acquisition of the Bruno-Lewis and Kyte projects (payment anticipated in 2025) and ~A$13m transaction costs relating to the acquisition of Focus' Laverton assets (payment anticipated in 2026). In July 2025, A$2.7m of the A$33m accrued at 30 June, in relation to the Bruno-Lewis and Kyte projects was paid;
4. ASX announcement 26th May 2025 "Acquisition of Laverton Gold Project";
5. Refer ASX announcement 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy" for Genesis Resources and Reserves and ASX announcement 26th May 2025 "Acquisition of Laverton Gold Project" for Laverton Gold Project Resources and Reserves respectively;
6. Refer to FY25 highlights in ASX announcement 5th August 2025 "Corporate Presentation - Long ore, Diggers and Dealers";
7. ASX announcement 21st March 2024 "Five-year Strategic Plan";
8. Refer to 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.

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' assets (excluding the Focus Laverton assets) is extracted from Genesis' ASX announcement dated 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy" available at www.genesisminerals.com.au and www.asx.com . The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*
- *Mineral Resource and Ore Reserve estimates for the Focus Laverton assets is extracted from Genesis' ASX announcement 26th May 2025 "Acquisition of Laverton Gold Project" available at www.genesisminerals.com.au and www.asx.com .*
- *The information in this report that relates to Mineral Resources for the Laverton Gold Project is based on information, and fairly represents, information and supporting documentation compiled by Mr. Timothy Sanders, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Timothy Sanders is a full-time employee of Genesis Minerals Limited and holds securities in the Company. Mr Timothy Sanders has sufficient experience 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 Timothy Sanders consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*
- *The information in this report that relates to the JORC 2004 Mineral Resources for the Laverton Gold Project is based on information and fairly represents, information and supporting documentation compiled by Mr Timothy Sanders, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Timothy Sanders is a full-time employee of Genesis Minerals Limited and holds securities in the Company. Mr Timothy Sanders has sufficient experience 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 Timothy Sanders consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*
- *The Ore Reserve estimate for the Focus Laverton assets were compiled by Mr Tristan Sommerford, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Tristan Sommerford is an employee of Genesis Minerals Limited. Mr Tristan Sommerford 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 Tristan Sommerford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

No Liability

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