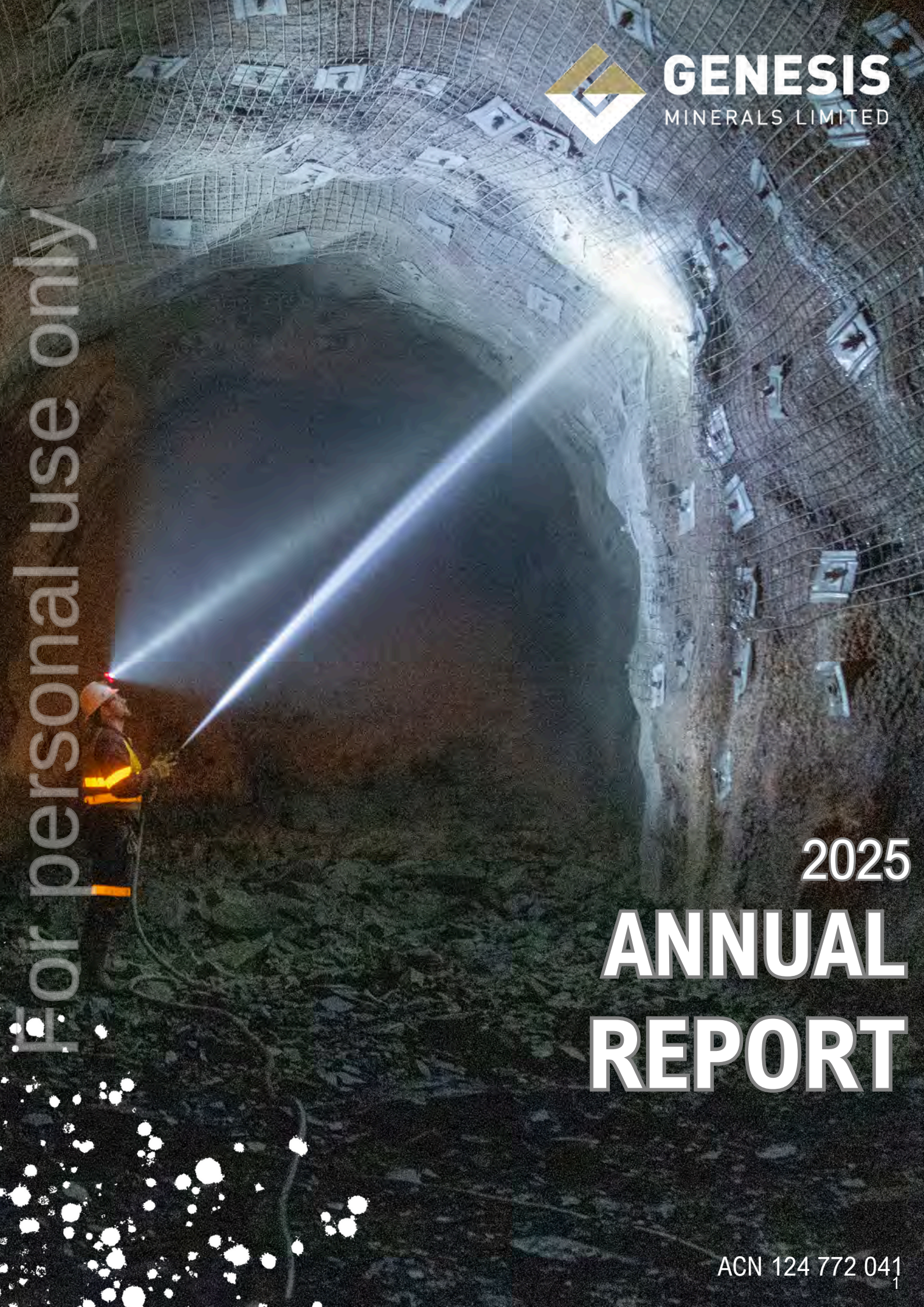


GENESIS
MINERALS LIMITED

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2025

ANNUAL REPORT

ACN 124 772 041



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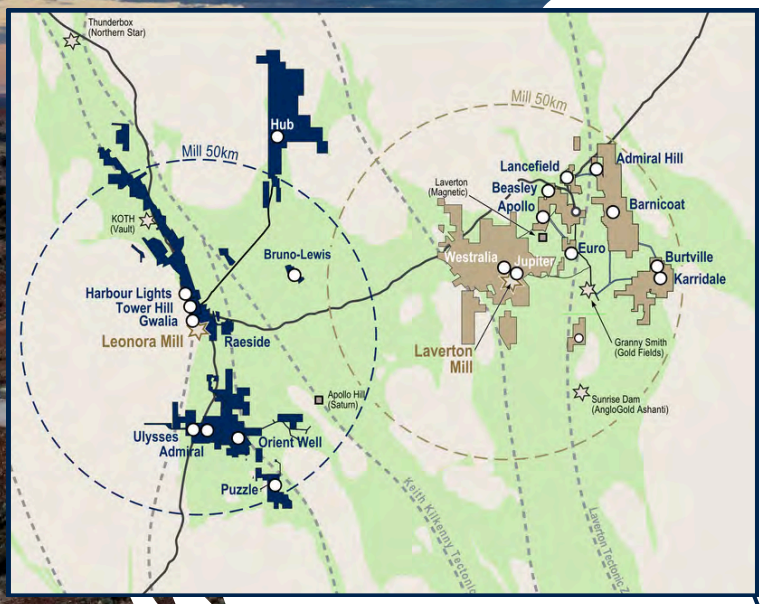
Acknowledgement of Country

In the spirit of reconciliation, we acknowledge the Traditional Owners and Custodians of country throughout Australia on which we live and work.

- Darlot
- Kakarra Part A
- Marlinyu Ghoorlie
- Nyalpa Pirniku
- Whadjuk Noongar

We recognise the continuing connection to lands, waters and communities. We pay our respect to the Elders past, present and emerging for they hold the memories, the traditions, the culture and hopes of Aboriginal and Torres Strait Islander Australia.

Our Operations







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Mt Morgans Village

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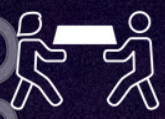


Our Vision & Values

The trusted Australian gold miner – Progressive, high-quality, +400koz pa.

Our Core Values drive our culture and leadership.

ASPIRE - Always aim higher.



Accountable
We are owners of our commitments.



Sustainable
Responsible actions. Positive impact.
Long Term.



People First
Protect. Respect. Support.



Integrity
Doing the right thing even when
no-one is watching



Results
We execute. We deliver. We grow.



Empower
Enabling our people to think
and act like owners

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FY25 Highlights

Safety



LTIFR

0.8

FY24: 0.0

TRIFR

7.9

FY24: 8.3

Diversity



Female representation

Board: 29% (=)

FY24: 29%

Employees: 23% (↑)

FY24: 20%

Indigenous representation

3.3%

FY24: 2.4%

Workforce



Personnel

Staff: 603 (↑)

FY24: 331

Contractors: 1,090 (↑)

FY24: 588

Local Employees

Leonora & Laverton: 3.2% (↑)

FY24: 3%

Kalgoorlie: 1.8% (↓)

FY24: 2.4%

Community



Community Investment

$336k

FY24: A$354k

Local Suppliers

80%

FY24: 80%

Environment



Significant Incidents

Group GHG emissions

Scope 1

174.7kt CO_2-e

FY24: 110.6kt CO_2-e

Scope 2 (location-based)

1.5kt CO_2-e

FY24: 0.6kt CO_2-e

Significant Incidents

0

FY24: 0

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FY25 Highlights

Financial

Gold Sales
114%
FY25: $918.7M FY24: $428.3M [1]

EBITDA
256%
FY25: $454.1M FY24: $127.6M [1]

NPAT
127%
FY25: $221.7M FY24: $97.5M [1]

EPS
123%
FY25: 20.27c FY24: 9.10c

Share Price
145%
30Jun25: $4.30 30Jun24: $1.76

AISC
$2,398/oz
FY24: $2,356/oz

Cashflow - Operating Activities
$420.7M
FY24: $150.6M

Growth Capital
$123.7M
FY24: $86.5M

Operations
5
FY24:3

Operational

Production
59%
FY25:214.3koz FY24:134.5koz

Mills
2
FY24:1

Resources
18.7Moz*
FY24:15.2Moz

Reserves
4.2Moz*
FY24:3.3Moz

1. Restated due to a change in accounting policy. Refer Note 2 on Page 86

*Pro-forma - refer Mineral Resources and Ore Reserves Page 46

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Letter to Shareholders

Dear Shareholder

After such a positive and productive year, it's a pleasure to introduce the Annual Report of Genesis Minerals for the 12 months to June 30, 2025.

The past year has seen considerable achievements as we seek to maximise returns on our assets while at the same time investing in the Company's long-term future.

Genesis Minerals produced a record 214,311oz of gold in the year, up 59% from 134,451oz in the previous 12 months. This stemmed from a strong performance at our Leonora operations and the start of production at our Laverton plant.

The Gwalia team has done an exceptional job, not only in terms of what has been produced at the mine but also in the way it has managed the asset to ensure it continues to deliver for many years. Generating strong production results at Gwalia has only been part of their task, with considerable emphasis also placed on mine development, grade control and near-mine exploration to ensure a long-term sustainable future for this mine.

Just 30km along the highway from Gwalia, the new Ulysses underground mine is ramping up and the Admiral and Hub open pit mines made strong contributions for the year.

At Laverton, our team did an outstanding job by bringing forward the commencement of milling at the 3 million-tonne-a-year mill to October 2024. The ramp-up has been very successful, contributing to our overall production for the year and paving the way for Laverton to play a vital role in our "ASPIRE 400" accelerated growth strategy.

Genesis has a strong record of value-creating acquisitions and corporate development; this was maintained during the year with the acquisition of the Laverton Gold Project from Focus Minerals for $250 million. The acquisition delivered Genesis a 4Moz resource just 30km from the Laverton mill. We believe there is substantial scope to grow this resource over time.

The acquisition also brings valuable flexibility to our entire asset base, enabling us to pair deposits with the optimum milling solution. The benefits that come with having these options will be captured in the development scenarios we are now assessing at Leonora. The additional ore feed available at Laverton, as a result of the Focus project acquisition, means the ore from our planned Tower Hill development at Leonora may no longer need to be trucked ~100km to Laverton for processing. With this in mind, we can now consider the benefits of a plant expansion at Leonora. This assessment work is taking place in parallel with preparations for developing Tower Hill, which remains on track for first ore in FY28.

The resources secured through the Focus Laverton project acquisition means Genesis is now in the enviable position of having an extensive inventory surrounding two operating mills. This de-risks our production profile while underpinning long mine lives and providing valuable scope for efficiencies and optimisations.

On behalf of the Board, I thank our outstanding management team, staff and contractors for their respective contributions and work over the past year. Their efforts have ensured Genesis is extremely well-positioned, generating strong results today while preparing for tomorrow's growth. I also thank our shareholders for their strong support as we have laid the foundations for a high-quality gold Company that is "filling the gap" between the ASX 100 gold producers and the rest.

Yours faithfully,



Anthony (Tony) Kiernan AM
Chair, Genesis Minerals Limited

Engage Laverton

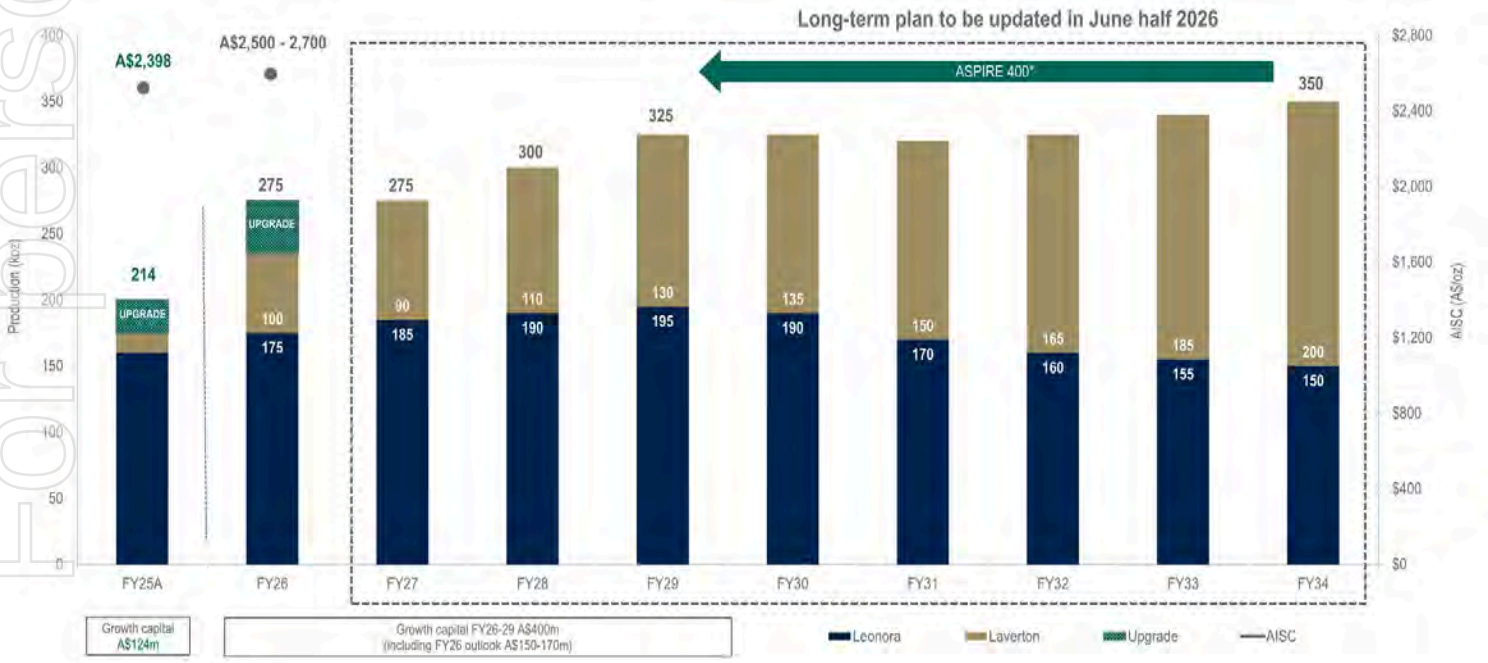
Strategic Outlook

Genesis' "ASPIRE 400" strategic plan[1] clearly outlines the Company's long-term objectives, summarised in the vision "The trusted Australian gold miner - Progressive, high quality, +400,000 ounces per annum".



Figure 1: "ASPIRE 400" Strategic Plan on a page

The strategic plan is underpinned by an enviable inventory and mine life, with significant optionality. A key focus is on accelerating growth, aiming to bring production forward ahead of the March 2024 10-year production outlook[2,3,4].



FY27-29 production at mid-point (within a range of +/- 7.5%), FY26 AISC at mid-point (within a range of +/- A$100/oz) **Aspirational Goal*

Figure 2: 10-year BASE CASE production outlook

1. Aspirational Goal
2. Refer to ASX Announcement 21st March 2024 "Five-year Strategic Plan";
3. 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.
4. Refer to ASX announcement 21st August 2025 "Abundant cash flow and +4Moz Reserve sets up Genesis for exceptional growth"

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Growth projects in execution phase include:

- Ramp-up of the Ulysses underground mine
- Mining of lateral extensions to the Admiral open pit
- Hub open pit development
- Commencement of open pit mining at Jupiter in July ‘25
- Tower Hill progression
- Impressive portfolio-wide drilling results

The current 10-year outlook (Figure 2) is based on 4.4Mtpa processing capacity from two mills, Leonora and Laverton.

Staged mill expansion studies continue, with the investment case for increased throughput bolstered by the recent acquisition of Focus’ Laverton assets. Following this acquisition, Genesis’ Resources stand at 283Mt and Reserves stand at 67Mt[5].

Ultimately 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.

5. Refer Appendices A and B of ASX announcement 10th June 2025 “Corporate Presentation - Focused” for Genesis and Laverton Gold Project Resource and Reserves respectively



Investors at Jupiter Open Pit

Our Board of Directors

KEY

- A Audit & Finance Committee
- B Board of Directors
- E Exploration & Growth Committee
- P People & Culture Committee
- R Risk & Sustainability Committee
- * Denotes Committee Chair

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Anthony Kiernan AM *LLB*
Non-Executive Chair – appointed 1 October 2022

Mr Kiernan is a former solicitor with extensive experience in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources and business generally. He is a Member of the Order of Australia.

Mr Kiernan has served as a Director of the following listed companies in the three years immediately before the end of the 2025 financial year:

- Pilbara Minerals Limited (ASX:PLS) - July 2016 to January 2024
- NT Minerals Limited (ASX:NTM) - April 2021 to March 2023
- Dacian Gold Limited (ASX:DCN) - September 2022 to March 2023



Raleigh Finlayson *AdMineSurvey, BSc (Mine & Eng Surveying), GradDipMinEng, GradCertAppFin*
Managing Director – appointed 21 February 2022

Raleigh Finlayson is a Mining Engineer with over 20 years' of technical and operational experience in multiple disciplines including both underground and open pit operations. He was previously the Managing Director of Saracen Mineral Holdings and Northern Star Resources.

During his 14 year tenure at Saracen, Mr Finlayson was initially the Chief Operating Officer responsible for the feasibility study and development of Saracen's first operating gold mine, the Carosue Dam Operations. He was promoted to the role of Managing Director in 2013 and was responsible for the acquisition, feasibility study and development of Saracen's second operating gold mine, Thunderbox, and subsequently the purchase of 50% of the KCGM Superpit from Barrick Gold. Saracen grew from a market cap of $53m in 2008 to $6.0bn in 2021 before merging with Northern Star Resources.



Duncan Coutts *B.Eng (Mining), MAusIMM*
Executive Director – appointed 26 May 2025

Mr Coutts is a qualified mining engineer with more than 30 years resource industry experience.

Mr Coutts was previously Chief Operating Officer at Ramelius Resources (ASX: RMS) (Ramelius), where he oversaw management of Ramelius' operating mines. During his time at Ramelius, Mr Coutts was heavily involved in due diligence and the acquisition of a number of projects, which he then managed through to integration and ultimately production.

Prior to joining Ramelius, he held a combination of consulting roles and senior management and executive level positions for both large scale and junior mining companies, including Kimberley Metals Group, Galaxy Resources, Metals X and Harmony Gold Australia.

He holds a Bachelor of Engineering (Hons) in Mining Engineering from the Western Australian School of Mines in Kalgoorlie.



Michael Bowen *LLB, BJuris, BCom, CPA*
Non-Executive Director – appointed 19 November 2021

Mr Bowen is an experienced corporate lawyer with deep knowledge of the Australian resources sector and the regulatory regimes around mine development and operation.

Mr Bowen is highly regarded for his advisory expertise on a broad range of domestic and cross-border transactions including mergers and acquisitions, capital raisings, re-constructions, risk management, due diligence and general commercial and corporate law. He is currently Non-Executive Chair of Lotus Resources Limited (ASX:LOT) and Non-Executive Director of Emerald Resources NL (ASX:EMR).

Mr Bowen has served as a Director of the following listed companies in the three years immediately before the end of the 2025 financial year:

- Lotus Resources Limited (ASX:LOT) - February 2021 to present
- Emerald Resources NL (ASX:EMR) - September 2022 to present
- Omni Bridgeway Limited (ASX:OBL) - 2001 to November 2022



Gerard Kaczmarek ***B.Ec (Acc), CPA, MAICD***
Non-Executive Director – appointed 20 March 2018

Mr Kaczmarek has extensive experience predominantly in the resource sector, specialising in finance and company management with several emerging and leading mid-tier Australian gold companies. Mr Kaczmarek was Chief Financial Officer and Company Secretary for Saracen Mineral Holdings (ASX:SAR) from 2012 to 2016. He served as Chief Financial Officer and Company Secretary at Troy Resources (ASX:TRY) from 1998 to 2008 and from 2017 to 2019. Earlier in his career, he held a range of positions with the CRA / Rio Tinto group and was Chief Financial Officer and Company Secretary for a number of other mid-tier and junior mining companies.

Mr Kaczmarek has served as a Director of the following listed companies in the three years immediately before the end of the 2024 financial year:

- Dacian Gold Limited (ASX: DCN) - February 2023 to February 2024



Jane Macey ***B.Eng, GAICD***
Non-Executive Director - appointed 17 June 2025

Ms Macey has more than 20 years' experience spanning multiple commodities. Previous roles include Director – West Musgrave (BHP), General Manager – West Musgrave Operation (OZ Minerals / BHP), General Manager – Greater Hope Downs (Rio Tinto) and General Manager – Engineering and Asset Management Roy Hill.

Ms Macey holds a Bachelor of Engineering from the University of Western Australia and is a Member of the Institute of Engineers, the Australasian Institute of Mining and Metallurgy, the Energy Club of WA and the Australian Institute of Company Directors.



Jacqueline Murray ***B.Eng (Geological), MBA***
Non-Executive Director – appointed 1 July 2023

Ms Murray is a Partner at Resource Capital Funds (RCF), a mining-focused, global alternative investment firm, and has considerable hands-on experience within the mining industry.

She has experience in mining M&A and financing project development in various jurisdictions and commodities. Ms Murray joined RCF in 2012 after working in business analysis and improvement roles with BHP Billiton. Prior to this she spent the early years of her career in geotechnical engineering roles in underground and open pit operations within BHP Billiton and WMC Resources.

Ms Murray has served as a Director of the following listed companies in the three years immediately before the end of the 2024 financial year:

- Technology Metals Australia (ASX:TMT) - October 2021 to February 2023



Joanne Steer ***BA, LLB (Hons), GradDipLegalPrac, GAICD***
Joint Company Secretary

Ms Steer is a corporate lawyer with over 15 years' experience in the mining industry. Jo holds degrees in Arts and Law (First Class Honours) from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors. Jo was admitted to the Supreme Courts of Western Australia and New South Wales in 2008 and to the High Court of Australia in 2009.



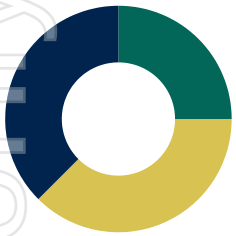
Marie ***Forsyth BSc (Extractive Metallurgy) LLB, GIA***
Joint Company Secretary

Marie Forsyth commenced employment with the Company in late April 2025 as Legal Counsel. Prior to working with Genesis, Marie held joint company secretarial roles in several ASX listed junior exploration companies(Midas Minerals ASX:MM1; Energy Transition Minerals ASX:ETM; Riedel Resources Limited ASX:RIE).

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Director Skills Matrix

Leadership & People Management



Strategic Planning, Business Development & Commercial



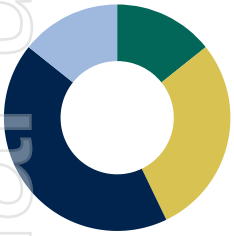
Corporate Transactions



Financial & Technology



Legal, Governance & Compliance



People, Culture & Remuneration



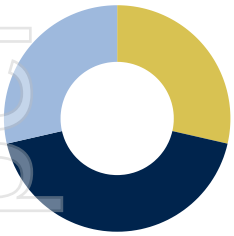
Investor Relations



Risk Management



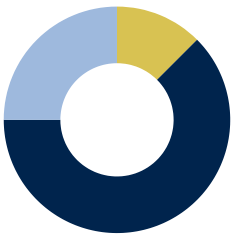
Health & Safety



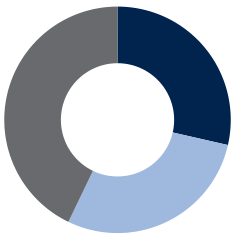
Sustainability & Environment



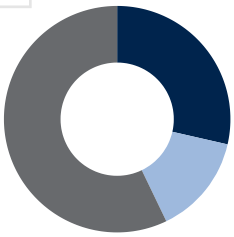
Community & Government Relations



Geology & Exploration Targeting



Metallurgy & Mineral Processing



Project Studies & Engineering



Project Design & Construction



Mining Operations & Decommissioning



KEY

Expert | Comprehensive | Well-developed | Fair | Background | None

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Leadership Team



Morgan Ball
Chief Financial Officer

Morgan has more than 30 years of Australian and international experience in the resources, logistics and finance industries and is currently the CFO for Genesis Minerals Limited. He was formerly the CFO of ASX50 gold producer, Northern Star Resources Limited (ASX: NST) and before that was the CFO of Saracen Mineral Holdings Limited (ASX: SAR), prior to its merger with Northern Star.

From 2013 to 2016, Morgan was Managing Director of BCI Minerals Ltd (ASX: BCI) and has held senior financial and commercial roles with WMC Resources, Brambles and P&O. He holds a Bachelor of Commerce degree from the University of Western Australia and is a member of the Institute of Chartered Accountants and a Fellow of FINSIA (formerly the Securities Institute of Australia).

Morgan was previously a Non-Executive Director of Dacian Gold (ASX:DCN) and Chalice Mining (ASX:CHN).



Matt Nixon
Chief Operating Officer

Matt is a qualified mining engineer with more than 14 years' experience in operational, technical and executive roles in successful underground and open pit operations across multiple commodities. He holds a Bachelor of Mining Engineering from the University of NSW, a Western Australian First Class Mine Manager's Certificate and is a graduate of the Australian Institute of Company Directors.

He has previously held senior roles at numerous WA gold operations, including St Barbara's (ASX: SBM) Gwalia and Northern Star's (ASX: NST) flagship Jundee Operations, as well as serving as Chief Executive of Labyrinth Resources (ASX:LRL) between February 2021 and June 2023 where he led LRL through a transformational period of portfolio evaluation, administrative rectification, project acquisition, Company rebranding and strategic reset.



Troy Irvin
Corporate Development Officer

Troy is a proven mining executive, specialising in business development, investor relations and corporate strategy. From 2015 to 2021 he was Corporate Development Officer at Saracen Mineral Holdings. Mr Irvin also spent a decade working in institutional sales and research at a leading stockbroking firm. He brings deep relationships in the global capital markets, particularly with funds investing in natural resources.

Troy has tertiary qualifications in Mining Engineering (WA School of Mines in Kalgoorlie) and Applied Finance and Investment.

Troy was previously a Non-Executive Director of Dacian Gold (ASX:DCN).



Kellie Randell
General Manager - People & Culture

Kellie has over 20 years of experience spanning across a range of operational, corporate and senior HR roles for global organisations in Australia, Canada, North America, Papua New Guinea and Africa.

Kellie has led multi-disciplinary and globally diverse portfolios for some of the world's largest resource companies including Barrick Gold, Newmont, Rio Tinto, BHP and South32 and has a proven ability to lead across cultures. Her experience includes strategic and operational HR management, talent and leadership development, organisational design and effectiveness, inclusion and diversity, and HR capital projects for greenfields and brownfields projects.

Kellie holds a Post Graduate Diploma of Business (Human Resource Management) from Edith Cowan University, Western Australia.



Andrew Francis
General Manager - Growth

Andrew is a mining engineer from the Western Australia School of Mines with more than 15 years of Australian and international experience in the resources sector and is currently the General Manager – Technical Services for Genesis Minerals Limited. Andrew has extensive history in operational and project management, planning, evaluation, and startup across multiple disciplines including underground, open pit and shaft sinking operations across multiple commodities.

Andrew was formerly the Chief Operating Officer of Bardoc Gold Limited (ASX: BDC) and prior to this he has held numerous management, operational and technical roles with leading mining, contracting, and consulting companies including Northern Star Resources Limited, Barrick Gold, Gold Fields Australia, MMG Limited, Entech and Byrnecut Mining Pty Ltd.

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Sustainability



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Throughout FY25, Genesis continued to drive progress across several sustainability topics, including establishing a strong basis for focused and transparent reporting through a sustainability materiality assessment and the release of our inaugural sustainability report.

The safety, health and wellbeing of our people and others connected to our business remains an unwavering priority. Throughout FY25, we strengthened several key safety system elements, including the implementation of our Fatal Risk Management program (incorporating our 16 Fatal Risk Standards), enhanced our training management systems, configured an updated Health, Safety and Environment information system which was rolled out in early FY26 and updated the Health Management Plans across all operations.

We continued to support important community initiatives and groups throughout the Leonora and Laverton region. This included support for local youth sports teams, indigenous health and wellbeing events and community activities. Indigenous representation in the workforce has increased and the spend with suppliers local to our Leonora and Laverton operations remained high at $6.7m.

Preparedness for mandatory climate reporting was increased during FY25 through completion of climate-related scenario analysis and development of a roadmap for alignment with the Australian Accounting Standards Board (AASB) S2. This work has enhanced the overall risk assessment and planning processes within the business and establishes a strong basis to meet new disclosure requirements from FY26.

A detailed review of how we identify, manage and perform on material sustainability topics can be found in the FY25 Sustainability Report and Databook, available via the Genesis website.

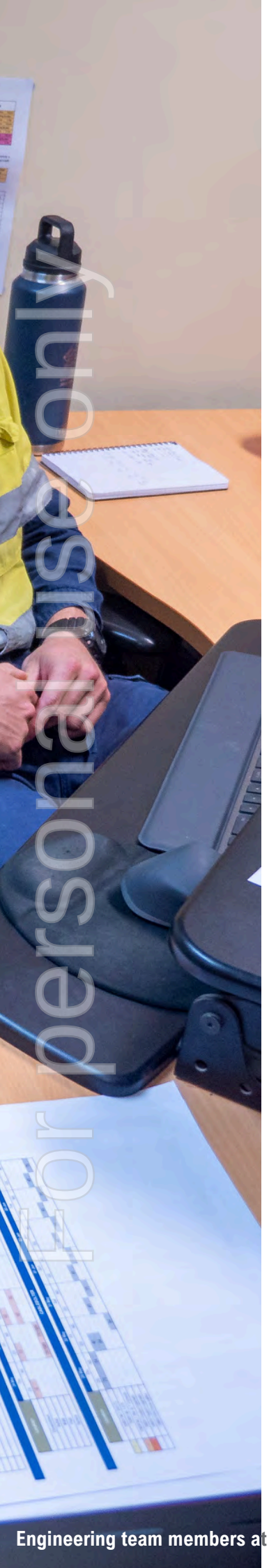


Figure 3: Sustainability Reporting Suite

People First



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Engineering team members at Gwalia

FY25 was another year of significant development of our People First Framework, with our core foundations firmly in place to support sustainable future growth of the Genesis business.

GOVERNANCE

The Genesis Board has oversight of people and culture risks and opportunities within the organisation assisted by the People & Culture Committee whose function is to assist the Board in fulfilling its corporate governance responsibilities by reviewing and making appropriate recommendations to the Board on:

- Talent and Succession;
- Retention;
- Remuneration and assessment of performance; and
- Culture.

Genesis' Managing Director & CEO has People & Culture reporting and disclosure responsibilities and is supported by the General Manager - People & Culture and the People & Culture team.

EMPLOYEE ENGAGEMENT

Attracting, engaging and retaining our employees through our ASPIRE core values and positive workplace culture remains a key focus and strength within Genesis.

As we continue to grow, our focus remains on building a diverse, capable, and values-aligned 'People First' workforce through our ability to offer a complete range of career pathways and leadership opportunities, ensuring that we are equipped to deliver successful outcomes for our business and the communities in which we operate.

Further information and highlights can be found in the FY25 Sustainability Report.

2024 Employee Engagement Survey

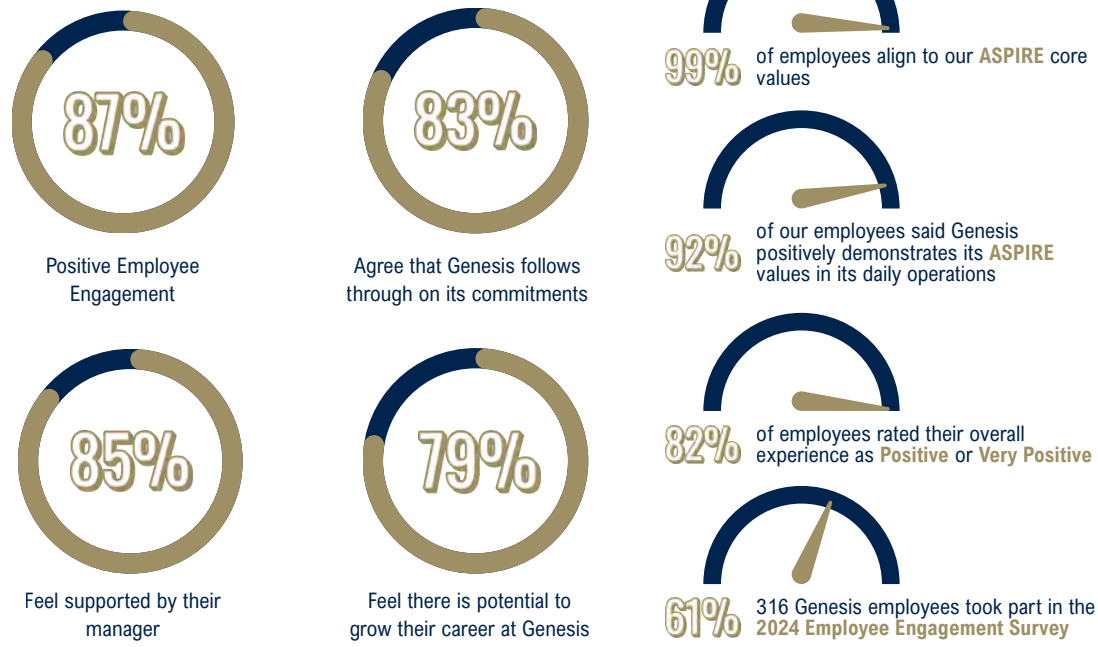


Figure 4: 2024 Employee Engagement Survey Outcomes

Review of Operations



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Processing Plant - Gwalia

Genesis delivered a strong year of operational performance in FY25, building on the success of the Company's first year of production in FY24 and aligned with the ASPIRE400 strategic growth plan, achieving both production growth and cash generation. Group gold production of 214,311 ounces at an all-in sustaining cost of $2,398/oz was in-line with cost guidance and delivered a beat on production guidance. This was achieved despite investing over $142 million in genuine growth capital and exploration across the Leonora and Laverton operational hubs.

Aligned with the future-proofing strategy of Genesis, ore stockpiles also increased 600% during the year to a closing position of over 1.2Mt at 1.6g/t for 65,887oz of contained gold and the Company's Reserve base grew to over 4.2Moz, with the 67Mt providing 15 years of 100% Reserve production at current installed milling capacity of 4.4Mtpa.

During FY25, the Genesis team successfully re-started the Laverton mill in October 2024, six months ahead of plan, as well as commencing open pit mining at Hub in September 2024 and mobilising the third Genesis Mining Services fleet in preparation for commencement of Jupiter open pit mining in early FY26. In parallel, the Admiral open pit and Ulysses underground continued to expand whilst Gwalia underground performed well and importantly aligned with the delivery expectations of the 5-year plan articulated in March 2024.

Total mined ore for the full year was 2.6Mt at 2.9g/t for 244,515 contained ounces, with 820kt at 5.3g/t delivered from underground operations and 1.79Mt at 1.8g/t delivered from open pit operations.

LEONORA

Gwalia Operation

The Gwalia underground mine delivered 648kt of ore tonnes at 5.90g/t for a total of 122,834 contained ounces. Stoping focus remained split between the lower Hoover Decline mining sequence (encompassing the "Heart of Gold" South West Branch lode) and production fronts higher in the mine across the other major ore lodes. Similar to FY24 the strategy continued to target quality over quantity and right sizing the production profile considering the depth and technical complexity of the Gwalia mine.

Total mine development during FY25 amounted to 2,869m, with 80% of advance focused on operating development, including the advancement of the 1840L and 1860L ore drives which were completed in the period.

A major refurbishment of the surface to 500L paste holes was completed in Q1, de-risking a key element of the mining cycle. In addition, capital refurbishments were completed on components of the mine refrigeration system in H1, improving ventilation conditions at the base of the mine.

ABCDK Operations

The ABCDK operations, located 30km to the south of Leonora, encompasses the Admiral open pit (commenced in FY24 by Genesis), along with the historically mined Butterfly, Clark, Danluce and King open pits. Over the course of FY25, continued drilling and optimisation works by the Genesis geology and technical services teams, combined with improved gold price, enabled the expansion of mining beyond the Admiral pit as reported in the previous period, with over 3.7 million BCM moved by our internal open pit mining division Genesis Mining Services (GMS) at the complex in the last 12 months. Combined, the pits delivered 1.5Mt of ore at a grade of 1.6g/t for a total of 72,463 contained ounces. Ore material was trucked to both the Leonora and the Laverton processing plants, with 25,505 and 18,361 ounces being processed respectively. Closing stockpiles as of 30 June 2025 were 998kt at a grade of 1.2g/t for 37,982oz.

Hub Operation

The Hub operation, located approximately 55km northeast of Leonora, is an open pit mine that commenced operation during FY25. This is the first mining on this tenure and ground clearance and the diversion of the Nambi Road commenced in the September Quarter, with first ore being mined prior to the end of the December quarter. Over 3.7 million BCM were mined by GMS to 30th June, with 336kt at a grade of 3.0g/t for 32,323 contained ounces. Ore from the Hub mine was trucked to the Leonora mill, with 156kt of ore processed at a grade of 3.6g/t for 16,338 ounces produced. Strong mining performance enabled the build of high grade stockpiles, closing with 179kt at a grade of 2.60g/t for 14,990oz.

Ulysses Operation

FY25 saw several milestones achieved for the Ulysses underground operation. On-schedule ramp up of development was achieved during H1, with 4.8km of lateral advance and first development ore processed in August, followed by first production ore delivered to the Leonora mill prior to the end of the December Quarter. The primary ventilation circuit was established in the March Quarter and as of 30 June 2025, stoping was complete on the first production level.

The Ulysses mine produced 172kt of ore at a grade of 3.1g/t for 16,866 contained ounces. This was subsequently trucked to the Leonora mill, resulting in 138kt of ore processed at a grade of 3.3g/t for 12,654 ounces produced. Mining outpaced the amount processed, with closing stockpiles of 15kt at a grade of 2.6g/t for 1,293oz.

Leonora Operations Production

The Leonora mill, located at Gwalia, processed 1,305,845t of Genesis ore from the Leonora Operations at a grade of 4.06g/t and a recovery of 93.8% during FY25 for a total of 159,983 ounces produced. This represents the turning point from the Leonora Operations being mine constrained to mill constrained and is the mill's highest annual throughput since 2015. Strategic capital investment continued in the processing facility throughout FY25 to de-risk both the crushing and milling circuits.

LAVERTON

Laverton Operations Production

Following the successful restart of the Laverton processing facility in October 2024 from care and maintenance (C&M) following the acquisition by Genesis of Dacian Gold, the nameplate 3Mtpa plant returned to this milling profile ahead of schedule in November and maintained steady and reliable delivery for the remainder of FY25, with a proactive improvement plan implemented to address the plant maintenance required after the period of C&M.

The Laverton Operations produced 54,327oz of gold in FY25 at an overall recovery of 91.4%. Total mill feed of 2,241,411t at 0.83g/t was delivered from multiple sources, including low grade legacy heap leach stockpiles immediately adjacent to the mill at Mt Morgans (75%), ore hauled from Genesis open pits at ABCDK (15%) and Ore Purchase Agreements (OPA) (10%).

Jupiter Operation

Preparation for recommencement of mining activities in the Jupiter open pit progressed strongly in the June quarter, ahead of plans for a restart in early FY26. GMS successfully mobilised and commissioned its third fleet consisting of a Hitachi EX2600 and a Hitachi EX2000 primary excavators, with an initial five Komatsu HD1500-8 Trucks (a further three to arrive in October) and associated ancillary machinery. Drill and blast activities commenced ahead of plan with contractor SRG Global (ASX:SRG). SRG currently provide drill and blast services to Genesis at Hub and ABCDK and as such, enabled synergistic benefits to be realised.

Focus Acquisition

The acquisition of the Laverton Gold Project from Focus Minerals (ASX:FML) was completed in the June quarter, consolidating the Laverton assets of Focus and Genesis. Situated approximately 30km from the Laverton processing facility, the acquired assets are expected to unlock significant synergies, including the optimum pairing of deposits and regional processing infrastructure.

Priorities for the Genesis team include in-fill and extensional drilling to de-risk and rebuild the Resource and diligent study work to optimise the potential feed of multiple oxide/transitional pits into the Laverton mine plan.

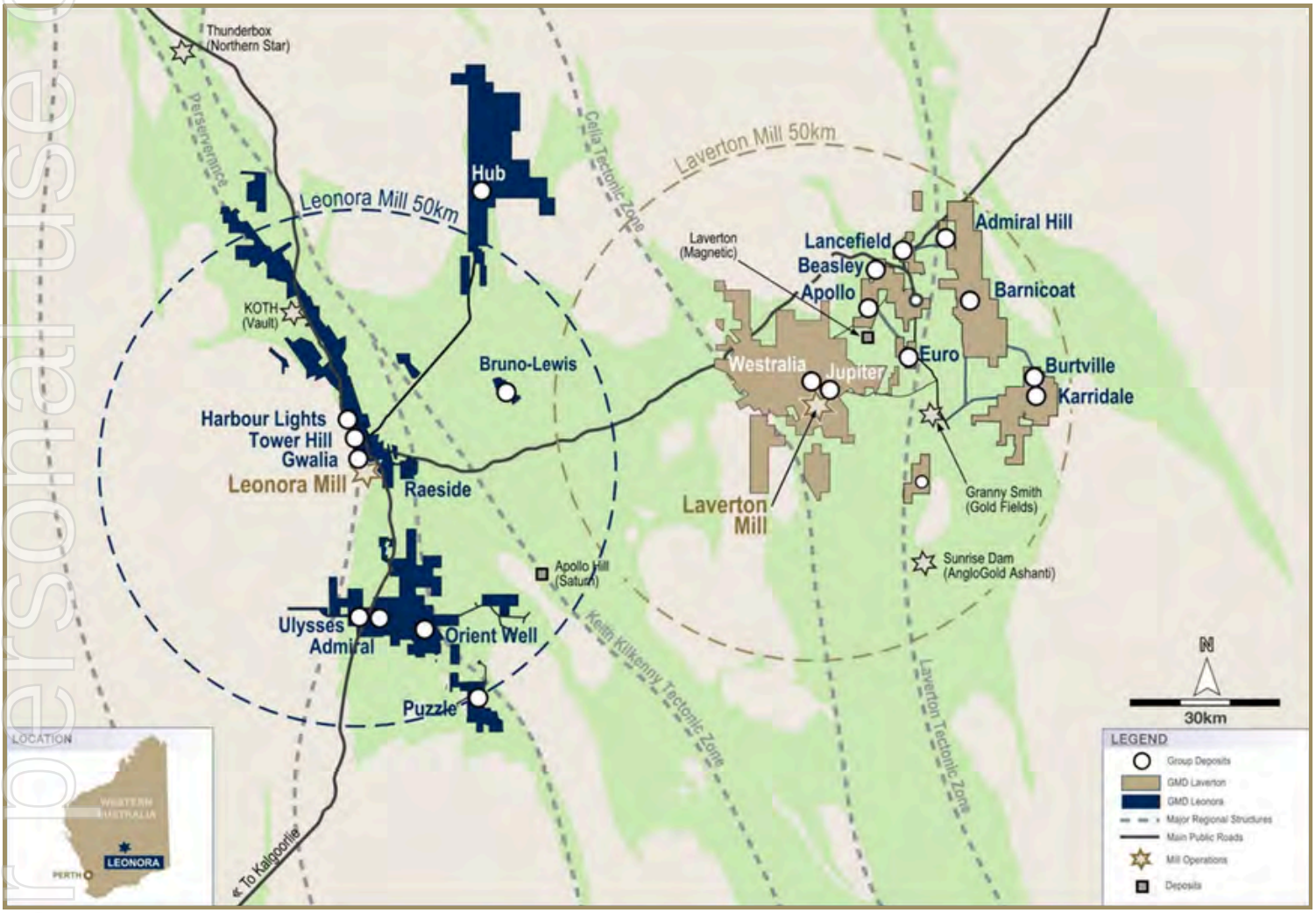


Figure 5: Genesis tenement map, including recently acquired Focus Minerals Laverton Gold Project.

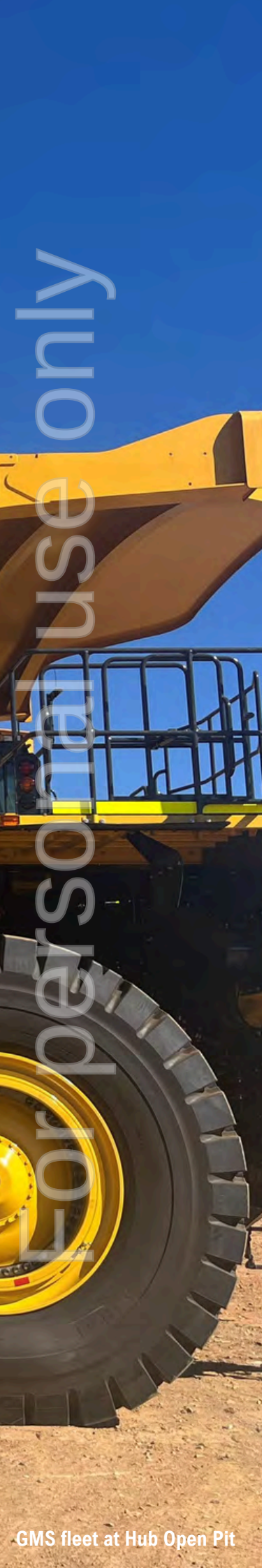
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Genesis Mining Services



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GMS fleet at Hub Open Pit

GMS is the Company's internal mining services provider and is an integral contributor to the delivery of Genesis' 10 Year Plan, providing operational flexibility and synergies, reduced operating costs and lower total cost of ownership.

During the year, Genesis focused on stabilising and scaling its GMS Division, including:

- Ongoing development of personnel and capabilities to support sustained growth and performance
- Procurement and mobilisation of the 2nd (at Hub) and 3rd (at Jupiter) open pit mining fleets.
- Recruitment of operators and maintainers to align with fleet growth and site expansion, with total GMS workforce numbers now exceeding 200 personnel
- Refined and matured maintenance planning, scheduling and work management systems to strengthen coordination between maintenance and production, driving equipment availability and operational readiness
- Continued to enhance operational procedures, training systems and career development pathways to strengthen workforce capability, support compliance and enable long-term talent retention across its operations
- Strengthening of safety systems and verification processes aligned with fatal risk standards and critical controls
- Refinement of asset management strategies and tactics to support the availability, reliability and lifecycle performance of heavy mining equipment, while optimising cost and aligning with operational demands

GMS commenced mining operations at the Hub open pit operation in August 2024 with a fleet identical to the Admiral fleet deployed in FY24.

Planning and procurement for a third fleet at Jupiter open pit was also completed, with mobilisation and commissioning commencing in Q4 of FY25. This fleet includes Hitachi EX2600 and EX2000 excavators, 8 Komatsu HD1500 haul trucks, 2 Caterpillar D10T2 dozers, 1 Caterpillar 16 grader, 1 Komatsu HD785 watercart, 1 Komatsu HD605 service truck and associated support equipment, bringing the total GMS heavy equipment fleet to over 40 units. Recruitment for Jupiter mining operations was well underway by the end of FY25, ahead of planned commencement in Q1 of FY26.

Tower Hill



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

Genesis continues to advance the project, aiming to commence development in FY27 and deliver first ore in FY28.

Achievements through FY25 included:

- Ongoing community and stakeholder engagement, including stakeholder impact assessments, community briefings and Shire meetings. Development of the Leonora Shire community development agreement which will support the ongoing development of the town of Leonora to the benefit of all stakeholders
- Continued strengthening of Genesis' relationship with the Darlot Native Title group, including the support for the Section 18 approval and the advancement of the proposed Mining Agreement which is expected to be signed in H1 FY26
- Early advice received from the Environmental Protection Authority (EPA, WA Government): "the EPA determined to not assess that proposal on the basis the matters could be largely managed through secondary approvals" i.e. Tower Hill can be managed via the standard WA mining approval process
- Ongoing dewatering resulting in approx. 70% of the stored water being transferred to the old Harbour Lights pit, north of Tower Hill
- Advancement of technical work for development approvals, including mine design, geotechnical, noise, dust, and blast impact assessments, hydrology and hydrogeology studies
- Advancement of approvals and agreements for termination of the rail line to the south of the planned pit with significant positive engagement with the State Government and several other stakeholders including Arc Infrastructure. The rail termination schedule remains on track for completion in the December half 2027

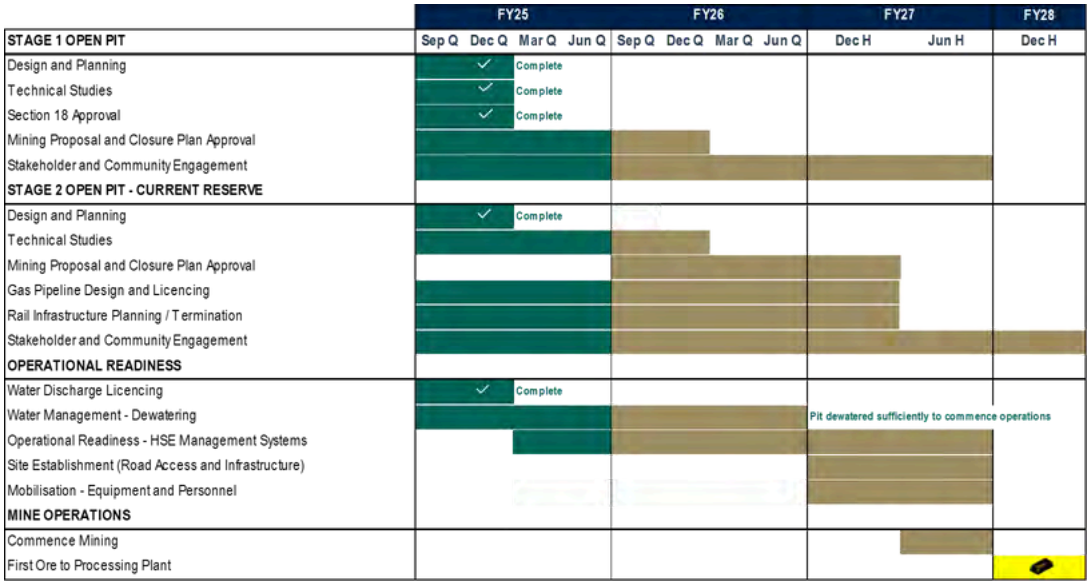


Figure 6: Advancing Tower Hill

Geology & Exploration



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Geology team members at Gwalia Core Shed

Genesis tenure extends across the prolific Leonora-Laverton region within the northern goldfields district of Western Australia (Figure 7). The geology is predominantly large greenstone belts with crustal scale north-west striking faults as well as large bodies of granite.

During the year, drill programs were carried out across a number of projects ranging from resource development drilling to de-risk upcoming operations to exploration testing for resource growth potential. Genesis also has a significant land holding in the Bardoc region to the north of Kalgoorlie.

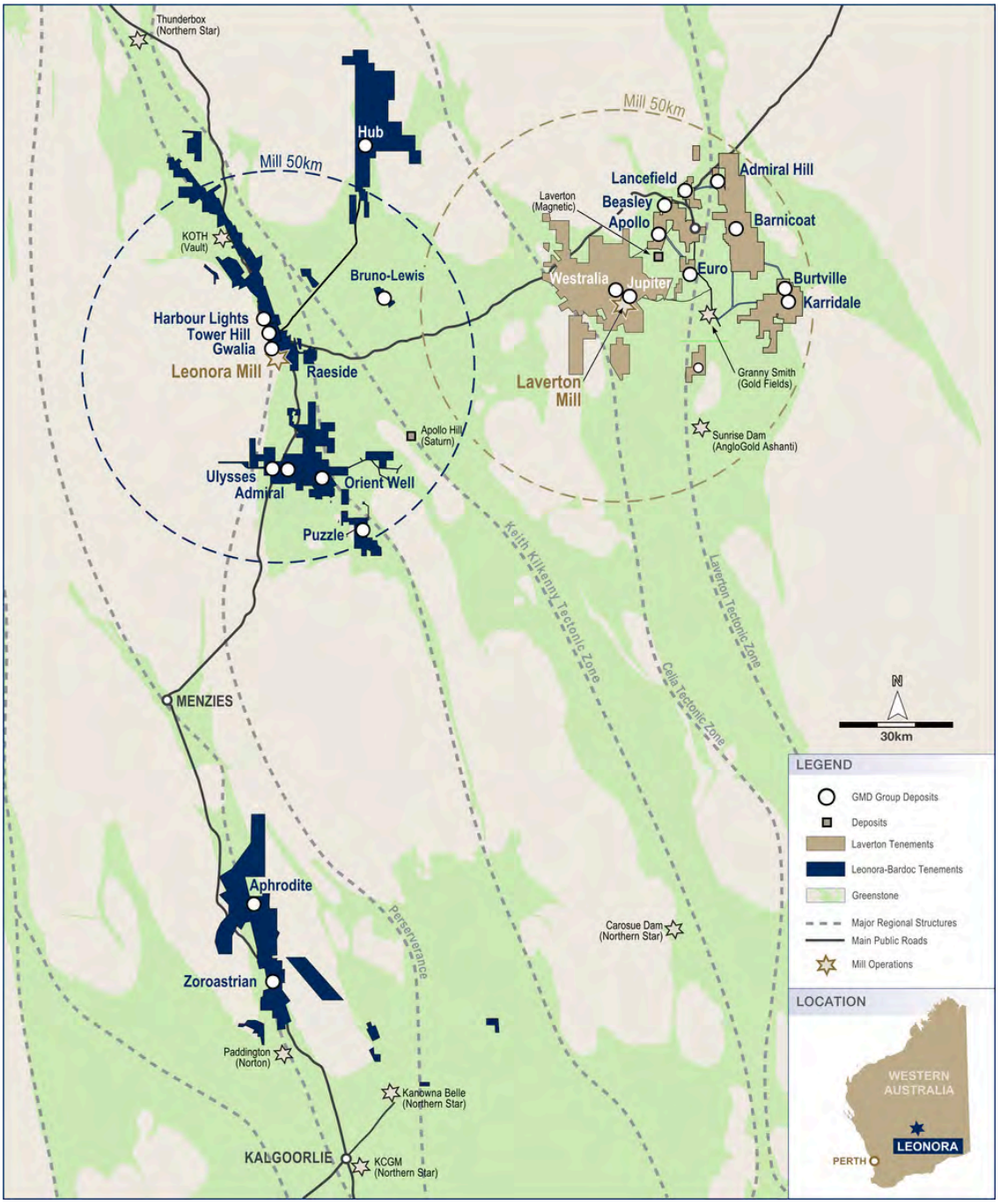


Figure 7: Our Assets

Gwalia

Drilling at Gwalia has focused on infilling the stoping window up to 300m below the current development as well as testing for extensions to known lodes. High grade results include 7.2m @ 60.0g/t, 13.5m @ 9.0g/t and 6.1m @ 27.4g/t.

Drilling continues to show significant results from within the “Heart of Gold” South-West branch as well as the other subsidiary lodes.

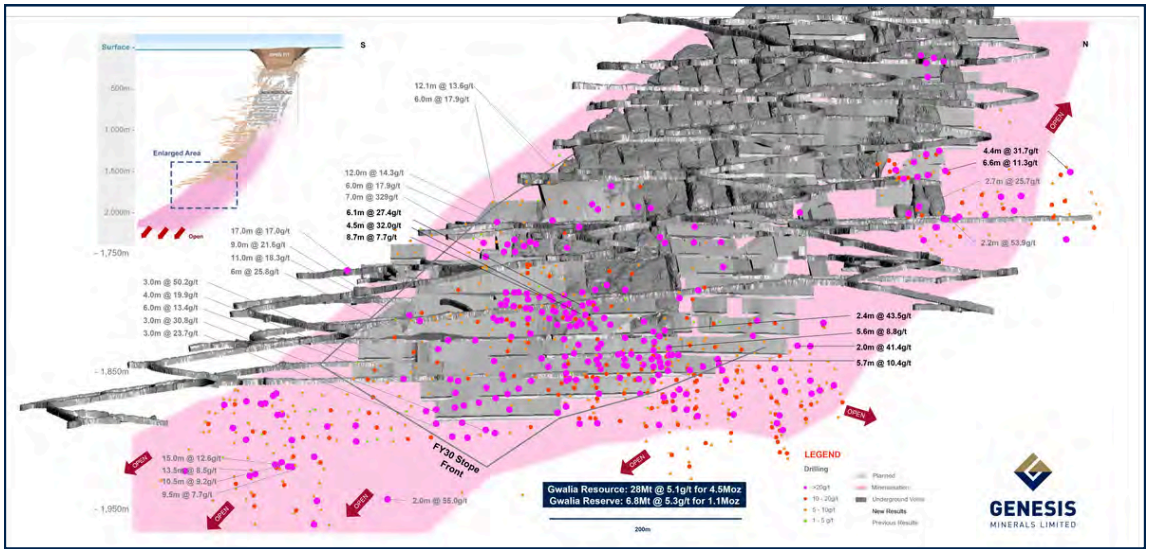


Figure 8: Gwalia Long Section

Admiral

Continued grade control drilling and Resource extension drilling at Admiral has shown both high grade infill for the immediate mine plan as well as growth potential outside of the current designed pits.

Significant drill results returned during the year include 5m @ 20.9g/t, 3m @ 27.3g/t and 34m @ 1.5g/t. Drilling continued through the year continuing to grow the deposits.

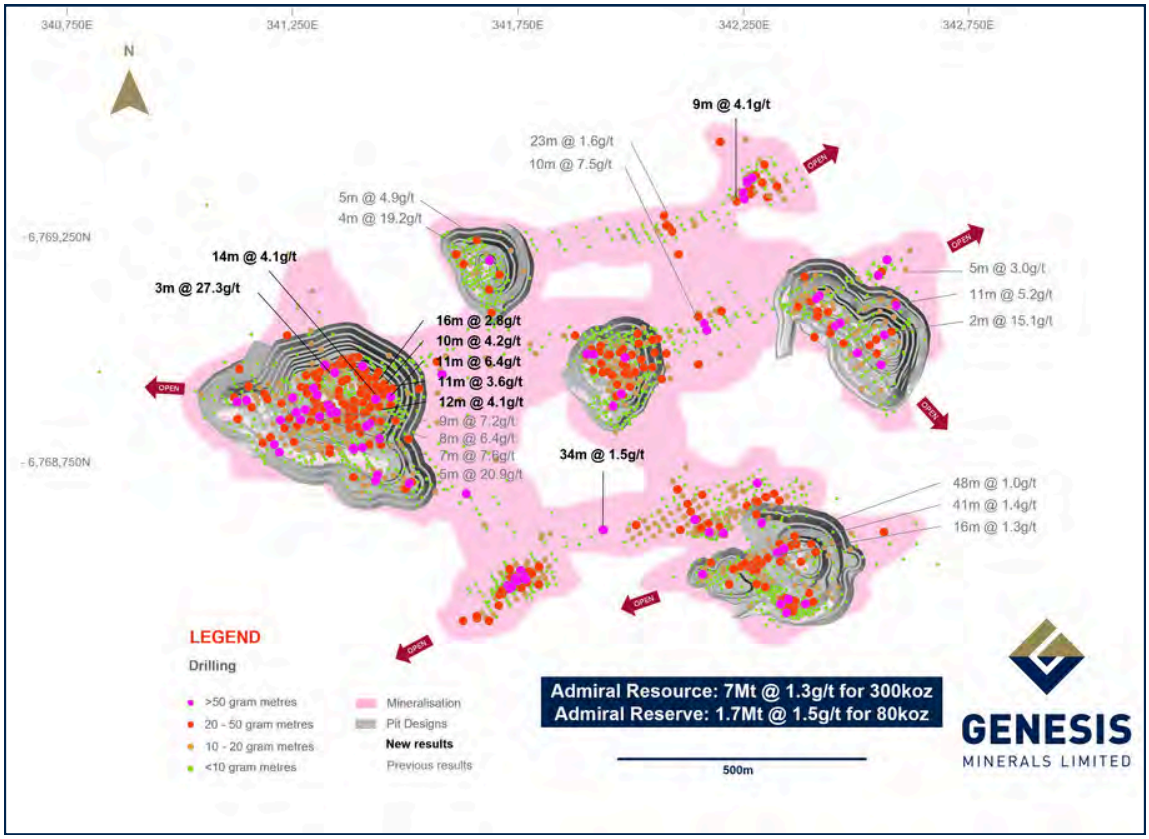


Figure 9: Admiral Plan

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Hub

Diamond drilling has been undertaken at Hub to infill wide spaced existing intercepts down plunge to the south of the main deposit. Drilling has been successful in identifying the high-grade plunge over significant strike. The drilling demonstrates a high-grade shoot is present to the south of Hub and is still open down plunge.

Significant results returned include 5.3m @ 8.8g/t, 2.8m @ 6.9g/t and 3.3m @ 5.5g/t.

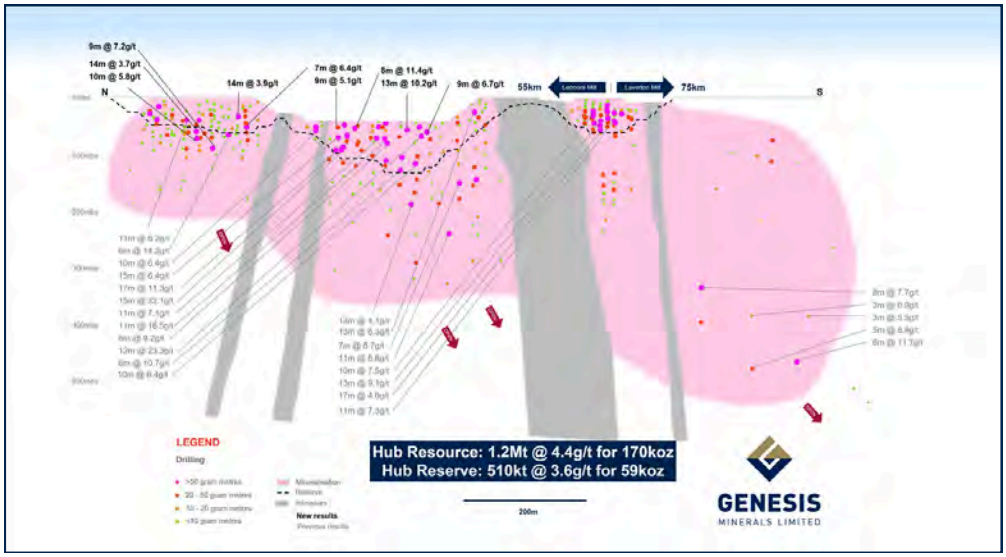


Figure 10: Hub Long Section

Bruno Lewis

Bruno Lewis has a strike of over 2km and a width of over 500m with drilling outside of the footprint indicating possible extensions outside of the current Resource. A supergene enrichment zone extends across the deposit at shallow depth as well as primary mineralisation that is associated with felsic porphyries. These structures have seen minimal testing at depth with the deepest hole only extending to 220m deep.

Significant results returned during the year include 5m @ 27.8g/t, 8m @ 15.5g/t and 27m @ 3.9g/t.

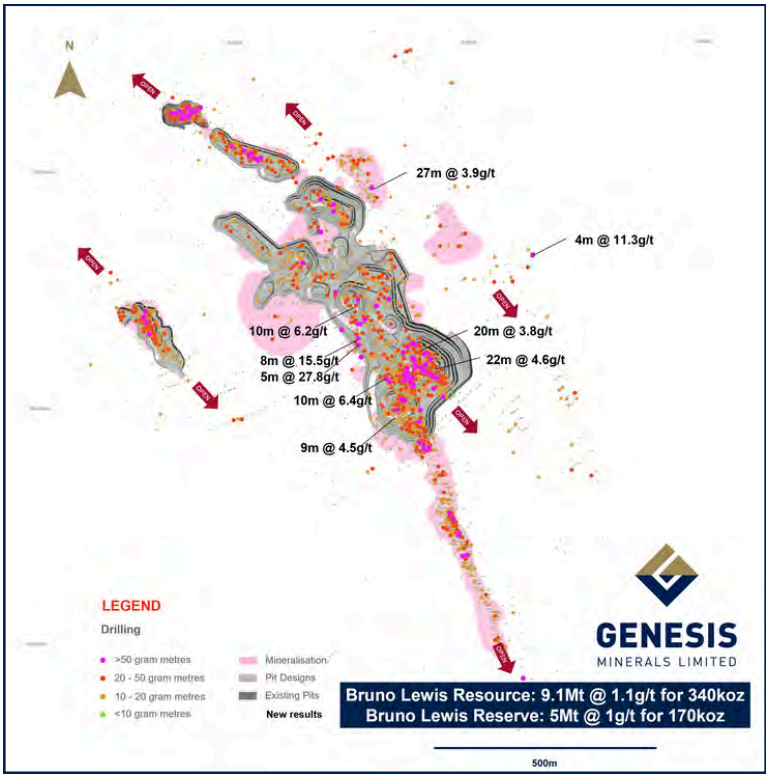


Figure 11: Bruno Lewis Plan

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Aphrodite

A phase of resource definition drilling was recently undertaken at Aphrodite, marking Genesis' first work at Bardoc since acquiring the project from St Barbara in June 2023. The drilling was successful, focusing on infilling existing gaps in the 1.7Moz Aphrodite Resource as well as testing for possible extensions and new parallel structures. New results include: 17m @ 1.4g/t, 9m @ 1.3g/t and 6m @ 6.6g/t.

Westralia

At Westralia, a technical review of the geology and mineralisation was undertaken during the year resulting in a revised resource estimate and subsequent reserve.

Westralia is a significant +1Moz Mineral Resource just 15km from the Laverton mill. The system is continuously mineralised for more than 4km and remains open to the north and at depth.

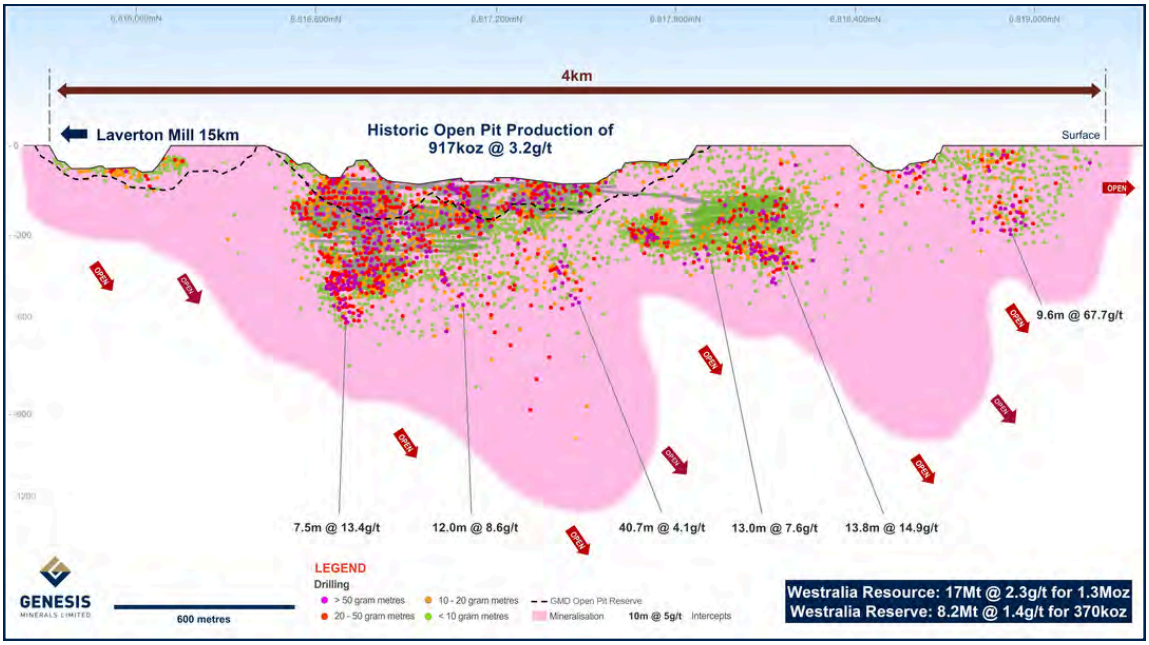


Figure 12: Westralia Long Section

Laverton Gold Project

In May 2025, Genesis announced that it had successfully acquired the Laverton Gold Project from Focus Minerals. The Laverton Gold Project comprises a global Mineral Resources of 73Mt @ 1.7g/t for 3,900koz contained across a series of open pit deposits and one underground deposit. In addition to the large Mineral Resource, the Laverton Gold Project includes 455km² of prospective gold tenure which offers substantial exploration upside both in-mine and regionally.

Post acquisition, a large phase of resource model interpretation and subsequent drilling will be planned once the target evaluation phase is completed.

The Global Mineral Resource is inclusive of historical JORC 2004 estimate of 4.8Mt at 1.6g/t equating to 240koz contained gold reported by Focus. The Competent Person has not done sufficient work to classify the historic estimate as mineral resources in accordance with JORC 2012. It is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as mineral resources in accordance with JORC 2012. Nothing has come to the attention of Genesis that causes it to question the accuracy or reliability of the historical estimate. However, Genesis has not independently validated the historical estimate and therefore it is not to be regarded as reporting, adopting or endorsing that estimate (Cautionary Statement).



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Matt Nixon presenting at Diggers & Dealers 2024

Business Development

Business development activities in FY25 were consistent with Genesis' "ASPIRE 400" strategic plan, with the key tenet being to up-tier the portfolio.

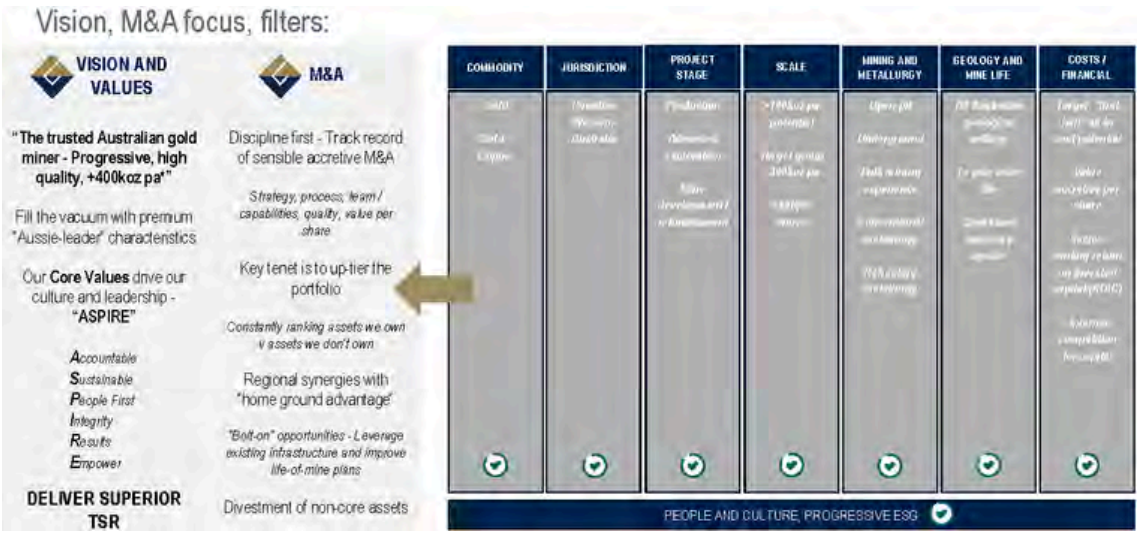


Figure 13: Genesis' Business Development Strategy

"Bolt-on" acquisition of Focus' Laverton assets

The acquisition of the Laverton Gold Project from Focus Minerals (ASX: FML) was completed during the year for A$250m cash, consolidating the Laverton assets of Focus and Genesis, including the recently restarted 3Mtpa Laverton mill.

Situated approximately 30km from Genesis' Laverton mill, the acquired assets are expected to unlock significant synergies, including the optimum pairing of deposits and regional processing infrastructure.

The acquisition delivers a substantial 4Moz Resource (inclusive of a 230koz historical 2004 estimate, refer Page 34 for the relevant Cautionary Statement). This significantly increases Genesis' Laverton inventory and portfolio optionality.

There is significant upside to grow the acquired Resource via exploration, with the tenure near-dormant for >10 years (despite hosting multi- million-ounce regional geological structures including the Granny Smith and Sunrise Dam mines).

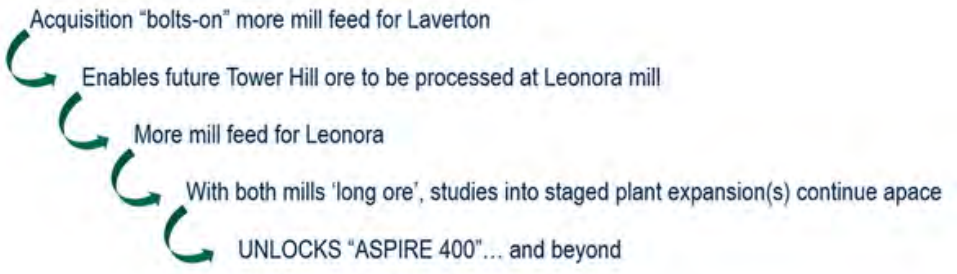


Figure 14: Portfolio Opportunity - Chain Reaction

Priorities at the acquired Laverton assets include:

- In-fill and extensional drilling to de-risk and rebuild the Resource
- Studies - Optimisation of multiple oxide / transitional pits to feed into Laverton mine plan
- Approvals - 99% of Resources and Reserves on granted Mining Leases
- Staged mill expansion studies at both Leonora and Laverton
- Exploration and discovery

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Investor Relations

During the year Genesis presented at several conferences and conducted road shows to existing and prospective investors, analysts and stockbrokers. Events included:

- Diggers and Dealers Conference, Kalgoorlie, August 2024
- Denver Gold Forum, Colorado, September 2024
- UBS Australasia Conference, Sydney, November 2024
- Read Corporate Summer Series, Sydney and Melbourne. December 2024
- BMO Global Metals, Mining and Critical Minerals Conference, Florida, February 2025
- Euroz Rottnest Conference, Rottnest Island, March 2025
- Macquarie Australia Conference, Sydney, May 2025
- Canaccord Global Metals and Mining Conference, Nevada, May 2025
- Various investor mine site visits, Leonora and Laverton
- Various investor presentations globally

Each presentation is available on the ASX www.asx.com.au and the Company website www.genesisminerals.com.au.



Investors at Leonora

Financial Review



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Overview

The table below sets out the financial performance of the Group for the 12 months ended 30 June 2025. The improved financial metrics in FY25 compared to FY24 primarily reflect the Company's continued growth trajectory including the startup of the Laverton mill in October 2024, which contributed to an increase in production from 134,451 ounces in FY24 to 214,311 ounces in FY25.

Key Financial Result	FY25 $'000	FY24 $'000	Change $'000	Change %
		Restated*		
Financial Performance				
Revenue	920,141	438,593	481,548	110%
Cost of sales (excluding D&A)	(416,099)	(273,449)	(142,650)	52%
Corporate, Exploration and other	(49,985)	(37,566)	12,419	33%
EBITDA [1]	454,057	127,578	326,479	256%
Underlying EBITDA [1]	454,597	129,014	325,583	252%
Profit before tax	315,593	52,965	262,628	496%
Income tax benefit	(94,421)	44,568	(138,989)	(312%)
Reported profit after tax	221,172	97,533	123,639	127%
Underlying profit after tax [1]	221,712	38,081	183,631	482%
Financial Position				
Cashflow from operating activities	420,705	150,607	270,098	179%
Cashflow used in investing activities	(442,694)	(191,424)	(251,270)	131%
Cashflow from financing activities	90,231	30,569	59,662	195%
Cash, bullion & Investments	286,864	173,105	113,759	66%
Net assets	1,253,535	1,031,631	221,904	22%
Basic earnings per share (cents)	20.27	9.1	11.17	123%

[1] EBITDA, underlying EBITDA, underlying profit / (loss) after tax and Cost of sales (excluding D&A) are non-IFRS financial information and are not subject to audit. These measures are included to assist investors to better understand the performance of the business. EBITDA and Underlying EBITDA have been reconciled to reported profit/(loss) after tax and reported profit/(loss) after tax has been reconciled to underlying profit/(loss) after tax in the tables below.

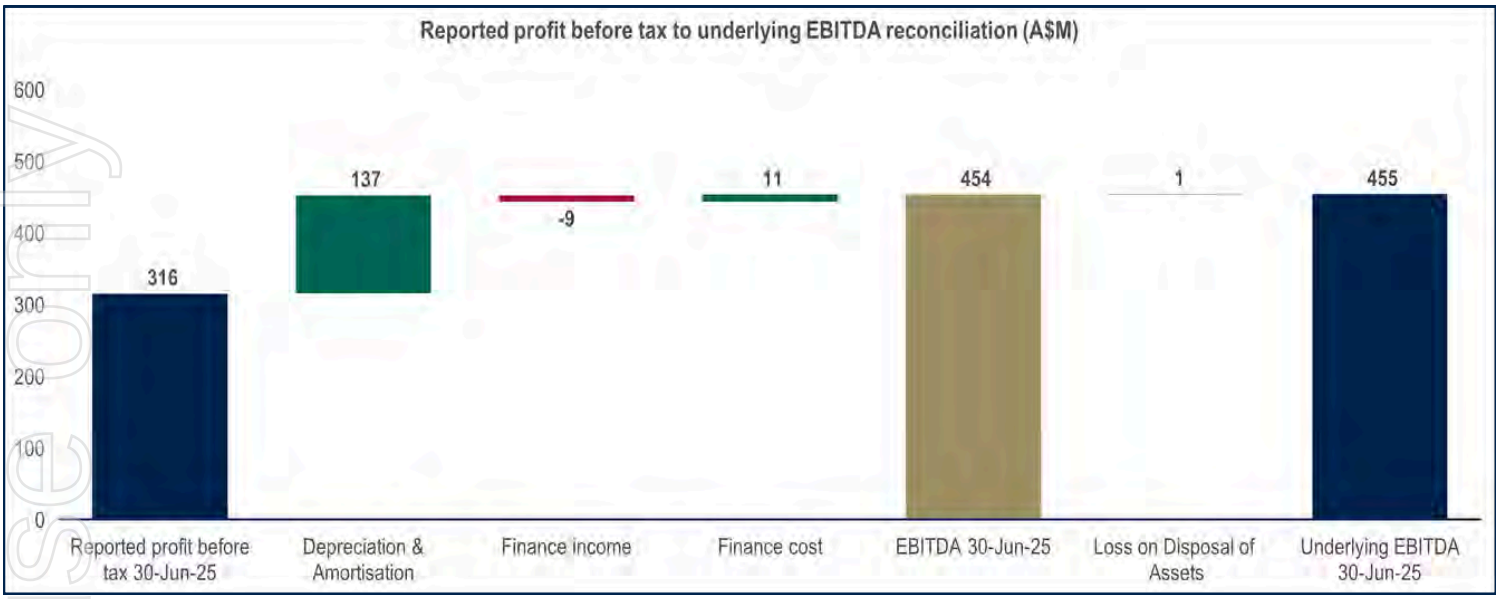
* Refer to Note 2: Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure.

Reported profit to underlying EBITDA reconciliation	FY25 $'000	FY24 $'000	Change $'000	Change %
		Restated*		
Reported profit before tax	315,593	52,965	262,628	496%
Depreciation & Amortisation	137,275	74,263	63,011	85%
Finance income	(9,368)	(6,562)	(2,805)	43%
Finance cost	10,461	6,912	3,642	53%
EBITDA	454,057	127,578	326,479	256%
Loss on Disposal of Assets	540	1,686	(1,145)	(68%)
Asset Write Downs	-	1,701	(1,701)	(100%)
FX Realised Currency Gain	-	(41)	41	(100%)
Stamp duty adjustment	-	(1,909)	1,909	(100%)
Underlying EBITDA	454,597	129,014	325,583	252%

Reported profit to underlying profit	FY25 $'000	FY24 $'000	Change $'000	Change %
		Restated*		
Reported profit/(loss) after tax	221,172	97,533	123,639	127%
Loss on Disposal of Assets	540	1,686	(1,145)	(68%)
Asset Write Downs	-	1,701	(1,701)	(100%)
FX Realised Currency Gain	-	(41)	41	(100%)
Stamp duty adjustment	-	(1,909)	1,909	(100%)
Tax benefit (recognition of previously unrecognised losses)	-	(44,568)	44,568	(100%)
Tax expense (30% of underlying profit before tax)	-	(11,909)	11,909	(100%)
Underlying profit/(loss) after tax	221,712	38,081	183,631	482%

* Refer to Note 2: Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure.

Lodged with the ASX Limited



Income Statement

Revenue for the year ended 30 June 2025 increased by 110% to $920.1 million (30 June 2024: $438.6 million). The increase in revenue was mainly attributable to higher gold production of 214,311 ounces (30 June 2024: 134,451 ounces) following the restart of the Laverton mill in October 2024. Total gold sold equalled 208,009 ounces (30 June 2024: 135,341 ounces) at an average realised gold price of $4,417/oz (30 June 2024: $3,164/oz).

The Group recorded a statutory net profit of $221.2 million for the year (30 June 2024: $97.5 million) reflecting the enlarged business operations and improving margins for the period compared to last year.

Balance Sheet

Total assets increased by 44% to $1,797.9 million at 30 June 2025 (2024: $1,249.3 million), primarily reflecting the $250 million cash acquisition of the Laverton Gold Project from Focus Minerals, funded through existing cash reserves and finance facilities. Additional contributors to the increase included continued development at the Gwalia and Ulysses underground mines and the ABCDK open pit mine, the commencement of mining at the Hub open pit mine, early development works at Tower Hill, and the restart of the Laverton mill.

Total liabilities increased to $544.4 million (30 June 2024: $217.6 million), largely due to a $100 million drawdown on the corporate debt facility to partly fund the Laverton Gold acquisition from Focus Minerals and the financing of the GMS fleet for the Jupiter open pit startup. Borrowings (current and non-current) increased to $200.9 million (30 June 2024: $45.2 million) accordingly.

Cashflow

Total cash inflow for the period amounted to $68.2 million (30 June 2024: $10.2 million outflow).

Cash inflow from operating activities increased by $270.1 million to $420.7 million (30 June 2024: $150.6 million) primarily attributable to higher gold production of 214,311 ounces (30 June 2024: 134,451 ounces) following the restart of the Laverton mill in October 2024.

Cash outflow from investing increased by $251.3 million to $442.7 million (30 June 2024: $191.4 million) primarily attributable to the $250 million cash acquisition of the Laverton Gold Project from Focus Minerals.

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Financing cash flows for the period resulted in a net inflow of $90.2 million (30 June 2024: inflow of $30.6 million). Net proceeds from the issue of share capital of $1.7 million were received in addition to $102.5 million of proceeds relating mainly to a drawdown on the corporate debt facility to fund the Laverton Gold acquisition from Focus Minerals, partially offset by $14.0 million of lease repayments.

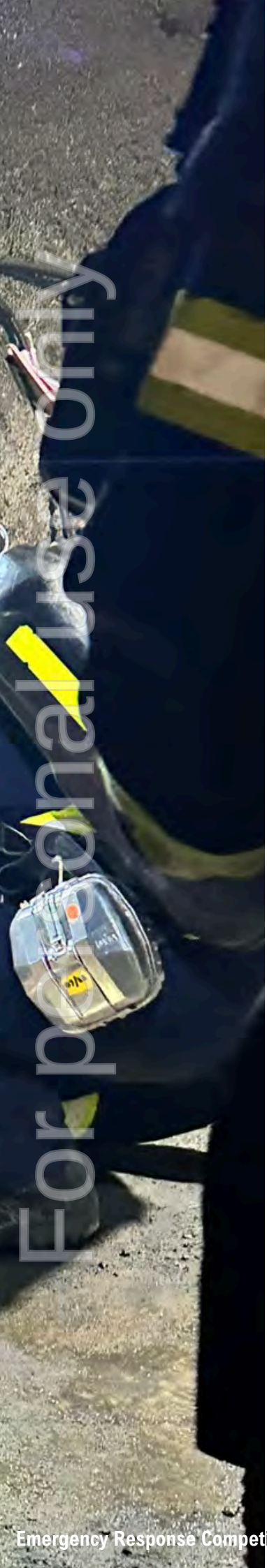


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Risk Management



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At Genesis, we recognise that risk is an inherent part of our business activities, and robust risk management and business continuity planning are essential to our ability to achieve our business objectives in a safe and responsible manner in alignment with our Core Values. Our approach reflects a commitment to effective and appropriate systems and processes designed for current and future business requirements and aligns with the expectations of our stakeholders including regulators, investors and local communities regarding environmental, social, and governance (ESG) and overall business and financial performance.

The Board has ultimate accountability for risk management and is supported by the Risk and Sustainability Committee (and the Audit Committee in relation to financials and systems risks), which oversees the effectiveness of our risk management framework, policies, and systems and ensures existing and emerging risks are identified and managed appropriately. The Committee meets at least three times per year and undertakes regular reviews of our key strategic risks, including "deep dive" reviews led by accountable Executive and Senior Leadership risk owners, ensuring adequacy of control and mitigation strategies. The Committee also undertakes reviews of Serious Incidents and Serious Potential Incidents, as well as Genesis' Fatal Risk Management program. These reviews contribute to an informed understanding of risks, control effectiveness and adequacy of monitoring and risk control improvement throughout the business.

Executive Management is responsible for ensuring compliance to the Risk Management Policy and Standard, including maintaining an effective risk management framework and strategic risk register, and that suitable controls are implemented and their effectiveness is monitored in a manner consistent with achieving Genesis' objectives. Our Executive and senior leaders play a crucial role in leading reviews of risks and control strategies within their function or operational area, contributing to a culture of ownership and proactive risk management.

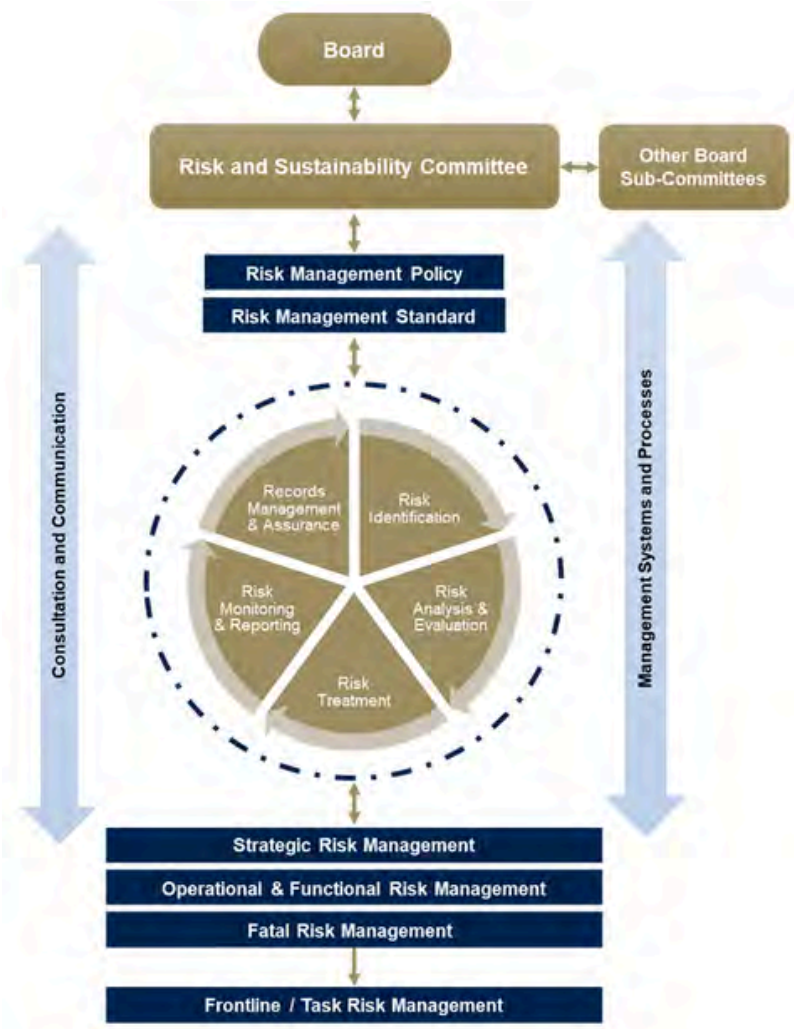


Figure 14 : Risk Management Framework

Our risk management framework incorporates financial, systems (including cyber), operational, ESG and business continuity risks. We maintain a strategic risk register, which is reviewed quarterly by Executive management and the Risk and Sustainability Committee. A comprehensive review of this register is undertaken annually, with input from subject matter experts and operational and functional leaders, ensuring we remain resilient and responsive to an evolving risk landscape.

During FY25, three Strategic Risks were reviewed in detail by the Risk and Sustainability Committee. These included Tailings Storage Facility (TSF) management, Aboriginal heritage site of significance protection and management and the Tower Hill Project development plans.

As part of the review of the Tower Hill Project development plans, a site visit was undertaken by the entire Board. This included visits to key locations at the project site, meeting with members of Leonora Shire Council and detailed reviews of key operational, financial and social risks and associated control and management strategies.

In FY25, we updated our risk matrix to better reflect the scale and maturity of our growing operations and align with our risk appetite. This included enhanced thresholds for ESG-related impacts and greater sensitivity and focus on safety, environmental, community, indigenous heritage, financial and reputational risks.

We maintain a forward-looking view of risk, with specific attention to emerging risks. In FY25, we conducted a climate-related risk and opportunity assessment in alignment with the requirements of the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures. Further information on this assessment is contained in the Environmental section of the FY25 Sustainability Report.

Crisis and Emergency Management Plans are in place across all sites and corporate functions. These plans are updated and tested periodically to ensure organisational preparedness and responsiveness to events such as extreme weather, supply chain disruptions, cyber threats or pandemics. Learnings from real and simulated events are used to strengthen our controls and recovery capabilities.

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Mineral Resources & Ore Reserves

Group Resources and Reserves

Genesis released its annual update of Mineral Resources and Ore Reserve estimates in the Company's ASX Announcement dated 8 April 2025 entitled "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy".

Subsequent to this, Genesis acquired the Laverton Gold Project from Focus Minerals Limited, as announced in the Company's ASX Announcement dated 26 May 2025 entitled "Genesis eyes further growth in production and cashflow with acquisition of Laverton Gold Project". This acquisition increased the overall Mineral Resources and Ore Reserves that Genesis reported at 8 April 2025.

Mineral Resources

The updated 2025 Genesis Minerals Resources Estimate at 8 April 2025 was stated as 210Mt @ 2.2g/t Au for 14.7Moz which is a slight decrease from the previous 2024 Mineral Resource Estimate of 230Mt @ 2.1g/t Au for 15.0Moz (refer to GMD ASX Announcement entitled "Genesis underpins +300,000oz pa growth strategy with robust 3.3Moz Reserve" dated 21 March 2024).

The Mineral Resources for the Laverton Gold Project, as announced by the Company on 26 May 2025, reported a global Mineral Resource of 73Mt @ 1.7g/t Au for 3.9Moz, which is inclusive of a JORC 2012 Mineral Resources Estimate of 68 Mt @ 1.7g/t Au for 3.7Moz and a historical JORC 2004 estimate of 4.8Mt @ 1.6g/t Au for 240koz.^

Mineral Resources Estimate as at 8 April 2025 is shown below:

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)
Leonora												
Gwalia Total	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 Total	-	-	-	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 Group	-	-	-	4,700	1.4	220	2,300	1.1	83	7,000	1.3	300
Orient Well Group	-	-	-	3,700	1.1	130	4,300	1.1	160	8,000	1.1	290
Puzzle Group	-	-	-	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 Group	-	-	-	7,200	1.2	270	2,500	1.1	85	9,700	1.1	360
Raeside Group	-	-	-	2,200	2.0	140	970	2.1	64	3,100	2.0	200
Westralia Group	-	-	-	12,000	2.5	940	5,600	2.0	360	17,000	2.3	1,300
Jupiter Group	-	-	-	12,000	1.0	360	8,900	0.9	270	20,000	1.0	620
Mt Marven OP	-	-	-	1,200	1.2	45	340	1.2	13	1,500	1.2	58
Maxwells OP	-	-	-	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$2500 and A$3500/oz Au.
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

^Refer to P34 for the Cautionary Statement in relation to the JORC2004 estimate

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Laverton Gold Project Mineral Resources Estimate as at 26 May 2025 is shown below:

Deposit	JORC Category	Measured Tonnes (000s)	Measured Grade (g/t Au)	Measured Ounces (000s)	Indicated Tonnes (000s)	Indicated Grade (g/t Au)	Indicated Ounces (000s)	Inferred Tonnes (000s)	Inferred Grade (g/t Au)	Inferred Ounces (000s)	Total Tonnes (000s)	Total Grade (g/t Au)	Total Ounces (000s)
Barnicoat Project													
Admiral Hill	JORC 2004	-	-	-	660	1.4	30	1,300	1.1	46	2,000	1.2	76
Barnicoat	JORC 2004	-	-	-	340	1.3	14	250	1.0	8	590	1.2	22
Bells	JORC 2004	-	-	-	590	2.0	38	36	1.4	2	630	2.0	40
Castaway	JORC 2004	-	-	-	250	1.6	13	28	1.8	2	280	1.6	15
Grouse	JORC 2004	-	-	-	450	1.7	24	27	1.3	1	470	1.7	25
Sickle	JORC 2004	390	1.7	21	200	2.6	16	150	3.1	15	740	2.2	52
Total Barnicoat	JORC 2004	390	1.7	21	2,500	1.7	140	1,800	1.3	74	4,700	1.5	230
Karridale - Burtville Project													
Burtville	JORC 2012	-	-	-	5,100	1.0	160	1,600	0.9	47	6,600	1.0	210
Karridale	JORC 2012	-	-	-	22,000	1.4	970	5,600	1.2	220	28,000	1.3	1,200
Total Karridale - Burtville	JORC 2012	-	-	-	27,000	1.3	1,100	7,100	1.2	270	34,000	1.3	1,400
Central Laverton Project													
Euro South	JORC 2012	-	-	-	520	1.4	24	50	1.2	2	570	1.4	26
Euro North	JORC 2012	-	-	-	560	2.1	38	270	2.1	18	830	2.1	56
Total Central Laverton Project	JORC 2012	-	-	-	1,100	1.8	62	320	1.9	20	1,400	1.8	82
Craigiemore - Mary Mac Trend													
Golden Pinnacles	JORC 2012	-	-	-	-	-	-	230	1.4	10	230	1.4	10
Mary Mac Hill and North	JORC 2012	-	-	-	410	1.3	17	140	1.1	5	550	1.2	22
Mary Mac South	JORC 2012	-	-	-	990	1.3	42	380	1.6	19	1,400	1.4	61
Craigiemore	JORC 2012	-	-	-	1,100	1.5	54	210	1.1	7	1,300	1.4	61
Total Craigiemore - Mary Mac	JORC 2012	-	-	-	2,500	1.4	110	960	1.3	41	3,500	1.4	150
West Laverton - Bulldog Trend													
West Laverton and Rega	JORC 2012	-	-	-	1,100	1.8	65	1,800	1.5	90	2,900	1.6	150
Bulldog	JORC 2012	-	-	-	-	-	-	670	1.4	30	670	1.4	30
Total West Laverton - Bulldog	JORC 2012	-	-	-	1,100	1.8	65	2,500	1.5	120	3,600	1.6	190
Chatterbox Trend													
Apollo (Whisper)	JORC 2012	-	-	-	3,700	1.6	190	140	1.1	5	3,900	1.6	200
Eclipse (Garden Well)	JORC 2012	-	-	-	200	1.7	11	99	1.0	3	290	1.4	14
Innuendo	JORC 2012	-	-	-	300	1.4	14	740	1.0	23	1,000	1.1	37
Rumor	JORC 2012	-	-	-	-	-	-	2,600	1.4	120	2,600	1.4	120
Total Chatterbox	JORC 2012	-	-	-	4,200	1.6	220	3,500	1.3	150	7,800	1.5	370
Gladiator Trend													
Gladiator West	JORC 2012	-	-	-	470	0.8	12	670	0.8	18	1,100	0.8	30
Gladiator and Murrays	JORC 2012	-	-	-	140	1.1	5	740	1.2	28	880	1.1	33
Total Gladiator	JORC 2012	-	-	-	610	0.9	17	1,400	1.0	45	2,000	1.0	63
Chatterbox Project													
Beasley Creek	JORC 2012	-	-	-	3,700	2.0	240	390	1.6	21	4,100	2.0	260
Beasley Creek South	JORC 2012	-	-	-	1,600	2.1	110	430	0.8	11	2,100	1.8	120
Total Chatterbox	JORC 2012	-	-	-	5,300	2.1	350	820	1.2	32	6,200	1.9	380
Lancefield - Wedge Project													
Telegraph	JORC 2012	-	-	-	640	2.1	44	530	1.4	25	1,200	1.8	68
Wedge - Lancefield North	JORC 2012	-	-	-	2,700	1.7	140	750	1.1	27	3,400	1.5	170
Lancefield Far North	JORC 2012	-	-	-	-	-	-	790	1.3	34	790	1.3	34
South Lancefield	JORC 2004	-	-	-	72	4.0	9	3	5.0	1	75	4.1	10
Total Lancefield - Wedge	JORC 2012	-	-	-	3,400	1.8	190	2,100	1.3	87	5,400	1.6	280
Laverton Underground													
Lancefield UG	JORC 2012	-	-	-	-	-	-	3,900	6.3	790	3,900	6.3	790
Total Laverton Underground	JORC 2012	-	-	-	-	-	-	3,900	6.3	790	3,900	6.3	790
Total Laverton Surface		390	1.7	21	48,000	1.5	2,300	21,000	1.3	840	69,000	1.4	3,100
Grand Total Underground		-	-	-	-	-	-	3,900	6.3	790	3,900	6.3	790
Grand Total		390	1.7	21	48,000	1.5	2,300	25,000	2.1	1,600	73,000	1.7	3,900

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$2500 and A$3500/oz Au.
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

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Laverton Gold Project JORC 2012 Mineral Resources Estimate as at 26 May 2025 is shown below:

Deposit	JORC Category	Measured Tonnes (000s)	Measured Grade (g/t Au)	Measured Ounces (000s)	Indicated Tonnes (000s)	Indicated Grade (g/t Au)	Indicated Ounces (000s)	Inferred Tonnes (000s)	Inferred Grade (g/t Au)	Inferred Ounces (000s)	Total Tonnes (000s)	Total Grade (g/t Au)	Total Ounces (000s)
Karridale - Burtville Project													
Burtville	JORC 2012	-	-	-	5,100	1.0	160	1,600	0.9	47	6,600	1.0	210
Karridale	JORC 2012	-	-	-	22,000	1.4	970	5,600	1.2	220	28,000	1.3	1,200
Total Karridale - Burtville	JORC 2012	-	-	-	27,000	1.3	1,100	7,100	1.2	270	34,000	1.3	1,400
Central Laverton Project													
Euro South	JORC 2012	-	-	-	520	1.4	24	50	1.2	2	570	1.4	26
Euro North	JORC 2012	-	-	-	560	2.1	38	270	2.1	18	830	2.1	56
Total Central Laverton Project	JORC 2012	-	-	-	1,100	1.8	62	320	1.9	20	1,400	1.8	82
Craigiemore - Mary Mac Trend													
Golden Pinnacles	JORC 2012	-	-	-	-	-	-	230	1.4	10	230	1.4	10
Mary Mac Hill and North	JORC 2012	-	-	-	410	1.3	17	140	1.1	5	550	1.2	22
Mary Mac South	JORC 2012	-	-	-	990	1.3	42	380	1.6	19	1,400	1.4	61
Craigiemore	JORC 2012	-	-	-	1,100	1.5	54	210	1.1	7	1,300	1.4	61
Total Craigiemore - Mary Mac	JORC 2012	-	-	-	2,500	1.4	110	960	1.3	41	3,500	1.4	150
West Laverton - Bulldog Trend													
West Laverton and Rega	JORC 2012	-	-	-	1,100	1.8	65	1,800	1.5	90	2,900	1.6	150
Bulldog	JORC 2012	-	-	-	-	-	-	670	1.4	30	670	1.4	30
Total West Laverton - Bulldog	JORC 2012	-	-	-	1,100	1.8	65	2,500	1.5	120	3,600	1.6	190
Chatterbox Trend													
Apollo (Whisper)	JORC 2012	-	-	-	3,700	1.6	190	140	1.1	5	3,900	1.6	200
Eclipse (Garden Well)	JORC 2012	-	-	-	200	1.7	11	99	1.0	3	290	1.4	14
Innuendo	JORC 2012	-	-	-	300	1.4	14	740	1.0	23	1,000	1.1	37
Rumor	JORC 2012	-	-	-	-	-	-	2,600	1.4	120	2,600	1.4	120
Total Chatterbox	JORC 2012	-	-	-	4,200	1.6	220	3,500	1.3	150	7,800	1.5	370
Gladiator Trend													
Gladiator West	JORC 2012	-	-	-	470	0.8	12	670	0.8	18	1,100	0.8	30
Gladiator and Murrays	JORC 2012	-	-	-	140	1.1	5	740	1.2	28	880	1.1	33
Total Gladiator	JORC 2012	-	-	-	610	0.9	17	1,400	1.0	45	2,000	1.0	63
Chatterbox Project													
Beasley Creek	JORC 2012	-	-	-	3,700	2.0	240	390	1.6	21	4,100	2.0	260
Beasley Creek South	JORC 2012	-	-	-	1,600	2.1	110	430	0.8	11	2,100	1.8	120
Total Chatterbox	JORC 2012	-	-	-	5,300	2.1	350	820	1.2	32	6,200	1.9	380
Lancefield - Wedge Project													
Telegraph	JORC 2012	-	-	-	640	2.1	44	530	1.4	25	1,200	1.8	68
Wedge - Lancefield North	JORC 2012	-	-	-	2,700	1.7	140	750	1.1	27	3,400	1.5	170
Lancefield Far North	JORC 2012	-	-	-	-	-	-	790	1.3	34	790	1.3	34
Total Lancefield - Wedge	JORC 2012	-	-	-	3,400	1.8	190	2,100	1.3	87	5,400	1.6	280
Laverton Underground													
Lancefield UG	JORC 2012	-	-	-	-	-	-	3,900	6.3	790	3,900	6.3	790
Total Laverton Underground	JORC 2012	-	-	-	-	-	-	3,900	6.3	790	3,900	6.3	790
Total Laverton Surface		-	-	-	45,000	1.5	2,100	19,000	1.3	760	64,000	1.4	2,900
Grand Total Underground		-	-	-	-	-	-	3,900	6.3	790	3,900	6.3	790
Grand Total		-	-	-	45,000	1.5	2,100	23,000	2.1	1,600	68,000	1.7	3,700

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$2500 and A$3500/oz Au.
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Laverton Gold Project JORC 2004 Mineral Resources Estimate as at 26 May 2025 is shown below:

Deposit	JORC Category	Measured Tonnes (000s)	Measured Grade (g/t Au)	Measured Ounces (000s)	Indicated Tonnes (000s)	Indicated Grade (g/t Au)	Indicated Ounces (000s)	Inferred Tonnes (000s)	Inferred Grade (g/t Au)	Inferred Ounces (000s)	Total Tonnes (000s)	Total Grade (g/t Au)	Total Ounces (000s)
Barnicoat Project													
Admiral Hill	JORC 2004	-	-	-	660	1.4	30	1,300	1.1	46	2,000	1.2	76
Barnicoat	JORC 2004	-	-	-	340	1.3	14	250	1.0	8	590	1.2	22
Bells	JORC 2004	-	-	-	590	2.0	38	36	1.4	2	630	2.0	40
Castaway	JORC 2004	-	-	-	250	1.6	13	28	1.8	2	280	1.6	15
Grouse	JORC 2004	-	-	-	450	1.7	24	27	1.3	1	470	1.7	25
Sickle	JORC 2004	390	1.7	21	200	2.6	16	150	3.1	15	740	2.2	52
Total Barnicoat	JORC 2004	390	1.7	21	2,500	1.7	140	1,800	1.3	74	4,700	1.5	230
Lancefield - Wedge Project													
South Lancefield	JORC 2004	-	-	-	72	4.0	9	3	5.0	1	75	4.1	10
Total Lancefield - Wedge	JORC 2004	-	-	-	3,400	1.8	190	2,100	1.3	87	5,400	1.6	280
Grand Total		390	1.7	21	2,600	1.8	140	1,800	1.3	75	4,800	1.6	240

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$2500 and A$3500/oz Au.
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

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Ore Reserves

Genesis has completed an updated Ore Reserve Estimate based on the 2025 Mineral Resource Estimate. The updated 2025 Genesis Minerals Ore Reserve Estimate is 54Mt @ 2.1g/t Au for 3.7Moz which is an increase of 12% after mining depletion of 170koz compared to the previous 2024 Ore Reserve Estimate of 45Mt @ 2.3g/t Au for 3.3Moz.

The Ore Reserve estimated is supported by existing operational performance and costs, Pre-Feasibility or Feasibility level studies and forms a subset of the Company's Production Target.

A detailed financial model was generated for the Ore Reserves on a standalone basis and has been used to determine the economic parameters for the Ore Reserve Estimate.

The Ore Reserve Estimate has been completed in accordance with the 2012 JORC Code, and is based on the Measured and Indicated portion of the Mineral Resource Estimate. The Ore Reserve Estimate represents the portion of the Production Target based on Measured and Indicated Mineral Resources only. No Inferred material has been included in the Ore Reserve Estimate.

Mineral Resource estimates in this report are reported inclusive of Ore Reserve estimates.

The Group Ore Reserve Estimate for the Group as at 8 April 2024 is shown below:

Project	Proved Tonnes (000s)	Proved Grade (g/t Au)	Proved Ounces (000s)	Probable Tonnes (000s)	Probable Grade (g/t Au)	Probable Ounces (000s)	Total Tonnes (000s)	Total Grade (g/t Au)	Total Ounces (000s)
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 OP	-	-	-	7,700	0.9	220	7,700	0.9	220
Bruno Lewis OP	-	-	-	5,000	1.0	170	5,000	1.0	170
Westralia OP	-	-	-	8,200	1.4	370	8,200	1.4	370
Total Laverton	-	-	-	21,000	1.1	760	21,000	1.1	760
Bardoc									
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 gold price of A$2,800/oz Au.

Laverton Gold Project Ore Reserve Estimate as at 26 May 2025 is shown below:

Deposit	Measured Tonnes (000s)	Measured Grade (g/t Au)	Measured Ounces (000s)	Indicated Tonnes (000s)	Indicated Grade (g/t Au)	Indicated Ounces (000s)	Inferred Tonnes (000s)	Inferred Grade (g/t Au)	Inferred Ounces (000s)
Karridale - Burtville Project									
Burtville	-	-	-	4	0.9	103	4	0.9	103
Karridale	-	-	-	6	1.1	205	6	1.1	205
Total Karridale - Burtville	-	-	-	9	1.0	308	9	1.0	308
Chatterbox Project									
Beasley Creek	-	-	-	2	2.3	133	2	2.3	133
Beasley Creek South	-	-	-	1	2.7	65	1	2.7	65
Total Chatterbox	-	-	-	3	2.5	198	3	2.5	198
Wedge/Lancefield									
Wedge-Lancfield North	-	-	-	1	1.6	41	1	1.6	41
Total Wedge/Lancefield	-	-	-	1	1.6	41	1	1.6	41
Total Ore Reserve	-	-	-	13	1.3	546	13	1.3	546

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

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Compliance Statements

Exploration Results

The information in this report that relates to Exploration Results is based on information, and fairly represents, information and supporting documentation compiled by Mr. Andrew Chirnside, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Chirnside is a full-time employee of Genesis Minerals Limited and holds securities in the Company. Mr Andrew Chirnside 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 Andrew Chirnside consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to Mineral Resources 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.

Ore Reserves

The information in this report that relates to Ore Reserves at Admiral and Hub Open Pits is based on information, and fairly represents, information and supporting documentation compiled by Mr Matthew Isaacs, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Matt Isaacs is a full-time employee of Genesis Minerals Limited and holds securities in the Company. Mr Matthew Isaacs 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 Matthew Isaacs 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 Ore Reserves at Tower Hill and Westralia Open Pits is based on information, and fairly represents, information and supporting documentation compiled by Mr. Christopher Burton, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Christopher Burton is a full-time employee of Genesis Minerals Limited and holds securities in the Company. Mr Christopher Burton 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 Christopher Burton 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 Ore Reserves at Gwalia and Ulysses Underground is based on information, and fairly represents, information and supporting documentation compiled by Mr Jonathan Wall, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Jonathan Wall is a full-time employee of Genesis Minerals Limited and holds securities in the Company. Mr Jonathan Wall 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 Jonathan Wall 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 Ore Reserves at Bruno-Lewis, GTS, Jupiter, Orient Well, Puzzle, Ulysses Open Pits, Zoroastrian Underground and Laverton Gold Project is based on information, and fairly represents, information and supporting documentation compiled by Mr Tristan Sommerford, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Tristan Sommerford is a full-time employee of Genesis Minerals Limited and holds securities in the Company. Mr Tristan Sommerford 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 Tristan Sommerford consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Governance Controls

All Mineral Resource estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place.

Forward-looking Statements

Some statements in this report 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 report 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. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

Disclaimer

Genesis Minerals Limited has prepared this report based on information available to it and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. To the extent permitted by law, Genesis Minerals Limited and its related bodies corporate, its directors, officers, employees, agents, or advisers, nor any other person, disclaim and accept responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability.

Nothing in this report is or is taken to be an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Genesis, and neither this report nor anything in it or referenced within it shall form the basis of any contract or commitment whatsoever.

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Annual Financial Report
For the year ended 30 June 2025

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Directors Report



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The Directors present the financial statements of Genesis Minerals Limited (Genesis) and its controlled subsidiaries for the year ended 30 June 2025.

Directors

The names of the Company's Directors in office during the year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Anthony Kiernan (AM)	*(Non-Executive Chair)*	
Raleigh Finlayson	*(Managing Director)*	
Duncan Coutts	*(Executive Director)*	Appointed 26 May 2025
Michael Bowen	*(Non-Executive Director)*	
Gerard Kaczmarek	*(Non-Executive Director)*	
Karen Lloyd	*(Non-Executive Director)*	Resigned 17 June 2025
Jane Macey	*(Non-Executive Director)*	Appointed 17 June 2025
Jacqueline Murray	*(Non-Executive Director)*	
Michael Wilkes	*(Non-Executive Director)*	Resigned 24 May 2025

Company Secretary

Geoff James – Resigned effective 29 August 2024
Joanne Steer – Appointed effective 29 August 2024
Marie Forsyth - Appointed effective 21 August 2025

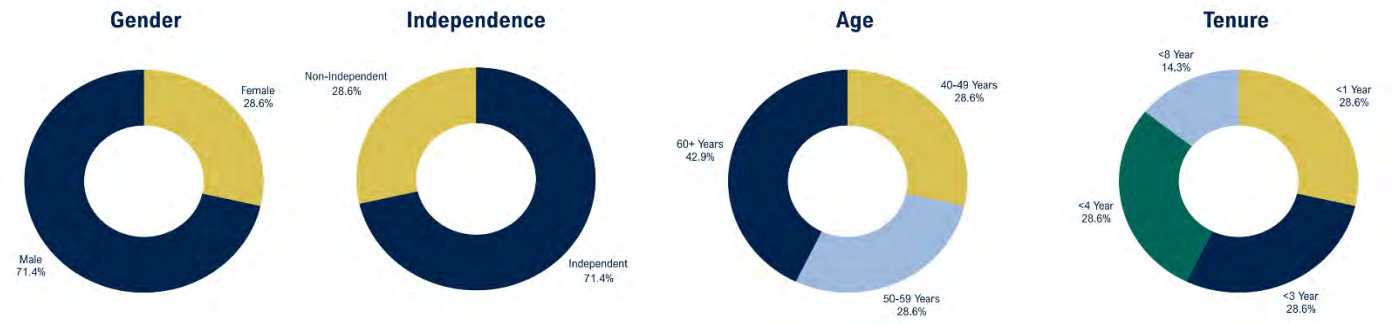
Directors' Meetings

The number of meetings of the Company's Board of Directors and each Board Committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were as follows:

Director	Board Meetings		Audit & Finance Committee		Risk & Sustainability Committee		People & Culture Committee		Exploration & Growth Committee	
	A	B	A	B	A	B	A	B	A	B
Anthony Kiernan	11	10	2	2	-	-	3	3	-	-
Raleigh Finlayson	11	11	-	-	-	-	-	-	-	-
Duncan Coutts	1	1	-	-	-	-	-	-	-	-
Michael Bowen	11	11	2	2	-	-	3	3	1	1
Gerard Kaczmarek	11	11	2	2	1	1	3	3	-	-
Karen Lloyd	10	9	-	-	2	2	-	-	2	2
Jane Macey	1	1	-	-	1	1	-	-	-	-
Jacqueline Murray	11	11	-	-	3	3	-	-	3	3
Michael Wilkes	10	9	-	-	2	2	-	-	2	2

A = the number of meetings the Director was entitled to attend
B = the number of meetings the Director attended

Director Diversity



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DIRECTORS REPORT

Directors' interests

The following relevant interests of each Director in the share capital of the Company and its related body corporates as at the date of this report are shown below:

Director	Ordinary Shares	FY26 NED Share Rights	FY25 LTI Performance Rights	FY24 LTI Performance Rights	FY24 LTI Strategic Growth Retention Rights	Options @ $1.05 Expiring 25/11/25[2]
Anthony Kiernan	307,618	9,159	-	-	-	-
Raleigh Finlayson	26,213,858	-	637,000	1,100,000	3,220,000	12,250,000
Duncan Coutts	-	-	361,000	-	-	-
Michael Bowen	1,399,862	6,869	-	-	-	1,500,000
Gerard Kaczmarek	578,618	6,869	-	-	-	-
Jane Macey[1]	-	-	-	-	-	-
Jacqueline Murray	16,882	6,869	-	-	-	-

[1] Jane Macey was appointed as a Non-Executive Director on 17 June 2025. FY26 NED Share Rights will be issued subject to Shareholder approval at the Company's AGM in November 2025.

[2] These options were issued to Raleigh Finlayson and Michael Bowen as part of the strategic funding and Board restructure initiative announced to the ASX on 22 September 2021. No further options have been issued to Directors.

Dividends

No dividend was declared or paid during the current or previous year.

Principal Activities

The principal activities of the Group during the period were gold mining, project development and exploration activities in Western Australia.

Operating and Financial Review

Genesis delivered a strong year of operational performance in FY25, building on the success of the Company's first year of production in FY24 and aligned with the ASPIRE400 strategic growth plan, achieving both production growth and cash generation.

A review of the operations and financial position of the Group and its business strategies and prospects is set out in the Operating and Financial Review on pages 22-42.

Significant Changes in the State of Affairs

During the financial year Genesis acquired the Laverton Gold Project from Focus Minerals Limited through its 100% owned subsidiary, Focus Minerals (Laverton) Pty Ltd for an upfront cash consideration of A$250 million, funded from the Company's cash balance (A$150 million) and drawing down A$100 million on its corporate revolver facility. There were no other significant changes in the state of affairs of the Group other than that referred to in the financial statements or notes thereto.

Events Subsequent to the Reporting Date

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Likely Developments and Expected Results

All information regarding likely developments and expected results is contained in the "Operating and Financial Review" section in this report.

Environmental Regulation and Performance

The Group's mining and exploration activities are subject to significant conditions and environmental regulations under the Commonwealth and Western Australia State Governments. So far as the Directors are aware, all activities have been undertaken in compliance with all relevant environmental regulations.

Officer's Indemnities and Insurance

During the year the Company has paid an insurance premium to insure certain officers including those of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company.

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The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

Proceedings on Behalf of The Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the Corporations Act 2001.

Non-Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. The Directors consider the general standard of independence for auditors imposed by the Corporations Act 2001 before any engagements are agreed.

No non-audit services were provided by BDO Audit Pty Ltd, the Group's auditor, during the year. Further details of remuneration of the auditor are set out in Note 26.

Rounding off

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on Page 79.

Corporate Governance

Genesis' 2025 Corporate Governance Statement, which provides detailed information about governance, and Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations, will be lodged with the ASX at the same time as this report and will be available in the corporate governance section of the Company's website at https://genesisminerals.com.au/sustainability/corporate-governance/ .

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REMUNERATION REPORT

REMUNERATION REPORT (AUDITED)

LETTER FROM THE CHAIR OF THE PEOPLE AND CULTURE COMMITTEE

Dear Fellow Shareholder,

On behalf of the Genesis Board, I am pleased to present our Remuneration Report for the financial year ended 30 June 2025 (FY25).

During FY25, Genesis continued in the pursuit of its Vision to be "*The trusted Australian gold miner - Progressive, high quality, +400koz pa*", more than doubling its market capitalisation from ~A$2.0 billion to ~A$4.9 billion with an associated 145% increase in our share price over the year.

This pursuit focused on expediting our growth projects including the early re-start of the Laverton mill, commencement of mining at the Ulysses underground and Hub open pit mines, preparation for Jupiter open pit mining in FY26 (now underway) and ongoing progression at the Tower Hill Project.

Our Leonora & Laverton assets delivered successfully, with output of 214,311oz at an All-In-Sustaining-Cost (AISC) of A$2,398/oz, exceeding production guidance of 190-210koz and falling within our AISC guidance of A$2,200-2,400/oz, whilst continuing a strong focus on safety with the implementation of our Fatal Risk Management program and our TRIFR reducing from 8.3 in July 2024 to 7.9 at the end of the period.

Other positive outcomes for Genesis during FY25 included strengthening our balance sheet, through both free cashflow generation and the establishment of a corporate debt facility which allowed us to complete the acquisition of the Focus Laverton Project for cash rather than diluting our shareholders. We also completed the inaugural Genesis Sustainability Report and the company's first Employee Engagement survey, with pleasing results highlighting a strong culture aligned with our ASPIRE core values.

We enter FY26 well placed to continue our growth trajectory and deliver on our 5-year Strategic Plan (5YP) against the positive backdrop of a buoyant gold price.

Short Term Incentive (STI) Outcomes

For FY25, the Company's STI plan was aligned with our key deliverables as per our 5YP and focused on five main categories:

- Licence to Operate
- Gold Production
- AISC
- Cash balance
- Growth Projects.

The Company maintained "No Fatalities" and "No Major Environmental Events" Gateways applicable to the STI program.

The overall STI outcome achieved for FY25 was 80% (FY24 was 67%), with no Board discretion applied in the calculation of this result. Further detail on these outcomes is outlined on page 64 of this report.

Long Term Incentive (LTI)

Shareholders strongly supported the Company's long term growth strategy at the November 2024 AGM, approving (in relation to the Managing Director) the issuance of FY25 LTI Performance Rights that will be measured based on key performance metrics over the 3-year period ending 30 June 2027.

The performance measures associated with these LTIs are aligned with shareholder returns and were set out in detail in the FY24 Remuneration Report. We have detailed these measures here again in this year's Remuneration Report.

Executive Key Management Personnel and Non-Executive Director remuneration initiatives in accordance with the Minimum Shareholding Policy

In FY24, a Minimum Shareholding Requirement was introduced for Non-Executive Directors (NED) and this Policy was extended to include Executive Key Management Personnel (EKMP) during FY25 to further promote alignment with the interests of shareholders, fostering commitment

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and accountability. The minimum shareholding level for NEDs is 50% of NED annual base fee and for EKMP is 30% of annual Total Fixed Remuneration ("TFR") which is required to be met within three years of the date of commencement.

Further, Non-Executive Directors may, on a full-year basis, take up to A$40,000 in lieu of Chair Fees or A$30,000 in lieu of Non-Executive Director Fees in Genesis Share Rights, with overall Fees remaining unchanged for FY25.

With the rapid and significant growth of Genesis, EKMP remuneration was reviewed during FY25 and included a review against our relative market position and Peer Group, with fixed remuneration increased in accordance with our remuneration strategy and principles.

Looking forward to FY26, the Board has determined that at this stage, there will be no change to EKMP fixed remuneration and no increase to Non-Executive Director Fees.

The Committee and Board members remain conscious of the need to balance the attraction and retention of quality employees in a competitive market with a remuneration framework that is aligned with our shareholders' interests.

On behalf of the Board, I invite you to review our FY25 Remuneration Report and welcome your ongoing feedback and engagement with respect to our remuneration approach.

Yours sincerely



Mr Michael Bowen

People and Culture Committee Chair

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REMUNERATION REPORT

Table of Contents

This Remuneration Report (Report) forms part of the Annual Report and has been prepared in accordance with Section 300A of the Corporations Act 2001 (Act) and the Company's policies regarding Key Management Personnel (KMP) governance. This information has been audited as required by section 308(3C) of the Act.

The Report outlines the remuneration approach and arrangements in place for KMP of Genesis Minerals Limited (Genesis, or the Company) for the Financial Year ended 30 June 2025 (FY25).

This Report contains the following sections:

SECTION 1 - Who is covered by this Remuneration Report	Page 60
SECTION 2 - FY25 Remuneration Summary	Page 61
SECTION 3 - Remuneration Strategy and Supporting Principles	Page 62
SECTION 4 - Remuneration Governance	Page 62
SECTION 5 - Executive Remuneration Strategy and Components for FY25	Page 63
SECTION 6 - FY25 Executive Remuneration Outcomes	Page 66
SECTION 7 - FY25 Non-Executive Director Remuneration	Page 68
SECTION 8 - Planned Remuneration for FY26	Page 68
SECTION 9 - Statutory Remuneration Tables and Additional Disclosures	Page 71

1. Who is covered by this Remuneration Report

This Report outlines the remuneration details and outcomes for Genesis's KMP. For the purposes of this report, KMP are classified as individuals who possess the authority and responsibility for planning, directing and controlling the major activities of the Company, whether directly or indirectly, including any Director (whether a member of EKMP or a Non-Executive Director) of Genesis, as well as key executive management.

The KMP members over FY25 comprised of the following:

- EKMP; and
- Non-Executive Directors.

The table below outlines each of the KMP of Genesis. Unless otherwise indicated, these individuals served their role as KMP for the full Financial Year (ending 30 June 2025).

Name	Position	Term as KMP
Executive KMP (EKMP)		
Raleigh Finlayson	Managing Director / Chief Executive Officer	Full Year
Duncan Coutts	Executive Director	Part Year: Appointed 26 May 2025
Morgan Ball	Chief Financial Officer ("CFO")	Full Year
Matt Nixon	Chief Operating Officer ("COO")	Full Year
Troy Irvin	Corporate Development Officer ("CDO")	Full Year
Non-Executive Directors		
Anthony Kiernan	Non-Executive Chair	Full Year
Michael Bowen	Non-Executive Director	Full Year
Gerard Kaczmarek	Non-Executive Director	Full Year
Karen Lloyd	Non-Executive Director	Part Year: Resigned 17 June 2025
Jane Macey	Non-Executive Director	Part Year: Appointed 17 June 2025
Jacqueline Murray	Non-Executive Director	Full Year
Michael Wilkes	Non-Executive Director	Part Year: Resigned 24 May 2025

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2. FY25 Remuneration Summary

During the year, following the Company's accelerated production growth, growing market capitalisation and market position, the Company carried out a review of EKMP remuneration arrangements against relative peers and market trends to remain externally competitive, retain key personnel and support shareholder interests. The table below provides a high-level overview of the FY25 remuneration outcomes, per element.

Remuneration Summary		
Executive KMP Annual Fixed Remuneration	Increases reflect the Company's accelerated growth and market position	**Managing Director**: Increase from $750,000 to $870,000[1, 3] **Executive Director**: Appointed on 26 May 2025, base salary of $595,000[2] **Chief Financial Officer**: Increase from $550,000 to $570,000[1, 3] **Chief Operating Officer**: Increase from $500,000 to $575,000[1, 4] **Corporate Development Officer**: Increase from $325,000 to $350,000[1, 3] [1] Exclusive of statutory superannuation capped at the maximum contribution base [2] Exclusive of statutory superannuation uncapped [3] Increase effective 1 Jan 2025 [4] Increase effective 1 Oct 2025 *See Section 9: Statutory Remuneration Tables and Additional Disclosures, for more detail*
Short-Term Incentive ("STI") outcomes	"Gateways" achieved and 80% of Maximum Awarded	The STI rewards EKMP for achieving key business outcomes that are critical to the success of the Company. These are measured on an annual basis, against specific Key Performance Indicators (KPIs) aligned with the Company's financial year budget and market guidance. The STI was assessed and yielded an 80% (FY24: 67%) Group Scorecard achievement. Due to not all KPI targets being successfully met, 20% (FY24: 33%) of the maximum STI opportunity was forfeited by EKMP. A total of $1,620,560 (FY24: $1,094,262) was paid to KMP for the FY25 STI in August 2025. *See Section 6: FY25 Executive Remuneration Outcomes for more details*
Long-Term Incentive ("LTI") outcomes	3,200,000 Shares came out of escrow in FY25	There were no new LTI outcomes to report for FY25 as no 3-year Performance Rights were issued during FY23. Performance Rights were issued in FY24 and FY25 and these are subject to 3-year performance measurement periods ending 30 June 2026 and 30 June 2027. 3,200,000 FY22 Performance Rights that vested and were exercised into shares during FY24 were released from the associated 3-year escrow in the June quarter of FY25. *See Section 6: FY25 Executive Remuneration Outcomes for more details*
Non-Executive Director (NED) fees	$1,100,000 Aggregate NED fee pool	There was no change in NED fees during the year and following a recent market review, it is not intended to increase NED fees during FY26. **Non-Executive Chair**: $200,000pa inclusive of superannuation[1,2] **Non-Executive Directors**: $130,000pa inclusive of superannuation[1] **Committee Chair**: $15,000pa inclusive of superannuation[1] **Committee Member**: $7,500 inclusive of superannuation[1] [1] To align NED remuneration with shareholder interests and to support the Minimum Holding Policy, NEDs may take up to $40,000 in-lieu of NED Chair Fees or $30,000 in-lieu of NED Fees in GMD Share Rights each year [2] The Chair does not receive Committee Fees for Committee membership *See Section 7: FY25 Non-Executive Director Remuneration for more details*
Other Changes to KMP Remuneration in FY25		In FY24, a Minimum Shareholding Requirement was introduced for Non-Executive Directors (NEDs) which was extended to EKMP during FY25 to further promote alignment with the interests of shareholders, fostering long term commitment and enhancing accountability. The minimum shareholding level for NEDs is 50% of NED annual base fee and for EKMP is 30% of annual Total Fixed Remuneration ("TFR") which is required to be met within three years of the date of commencement.

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3. Remuneration Strategy and Supporting Principles

Our remuneration strategy aligns employee compensation with shareholder returns by linking rewards to delivery of our key performance metrics. This approach ensures that individual performance drives company success and reflects in shareholder value, fostering a shared commitment to achieving long-term goals.

The remuneration strategy, decision making and remuneration outcomes that yield as a result, are guided by the following principles:

Integration and alignment	Market competitive	Pay for performance	Internal equity	Flexibility
Remuneration is integrated into management processes and is aligned to business strategy, performance objectives, outcomes and maximising shareholder returns	Remuneration is competitive relative to the labour market in which we operate and reflect an individual's "worth".	Remuneration practices will reward employees commensurate with their skills, experience and performance, their contribution, and business outcomes.	Any differentiation between employees will be based on criteria that is fair, consistent, and objective.	The remuneration framework will be sufficiently flexible to adjust to changing economic conditions.

4. Remuneration governance

All remuneration decision making pertaining to KMP is supported by a robust remuneration governance framework including independent advice as required. This framework exists to ensure that all remuneration matters are objectively considered, particularly in the context of ongoing remuneration enhancements.

The table below provides a high-level summary of the governance role fulfilled by various internal and external parties:

Governance	
Board of Directors (Board)	The Board is responsible for: ▸ determining and reviewing remuneration arrangements for the Directors and Executive KMP. ▸ considering the recommendations made regarding remuneration matters from the People and Culture Committee. ▸ endorsing the remuneration structures of the Executive KMP (inclusive of Fixed and Variable Pay elements).
People and Culture Committee (the Committee)	The Committee assists the Board in: ▸ the determination of KMP remuneration, as well as reviewing, considering and making recommendations to the Board on the remuneration and incentives that should be offered to each Executive and Non-Executive Director based on market data with independent advice as required. ▸ reviewing and making recommendations on the remuneration policy pertaining to EKMP that provides an appropriate balance between the Company's desire to attract and retain the calibre of EKMP needed to fuel the growth of Genesis, whilst guarding against the payment of excessive remuneration. ▸ providing an appropriate balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company's circumstances and strategy. ▸ reviewing and approving the remuneration framework applied in the Company and making recommendations to the Board, as appropriate. The 2025 Corporate Governance Statement provides further information on the role of this Committee, under *Principle 8. Remunerate Fairly and Responsibly*. This document is available to be viewed on the Company website at https://genesisminerals.com.au/sustainability/corporate-governance/ Furthermore, the People and Culture Committee Charter delineates the roles and responsibilities undertaken by this Committee, as it pertains to remuneration aspects. These are represented in further detail on Pages 2 and 3 of the Charter and can be accessed via the same Corporate Governance website link provided above.
External Remuneration Consultants	To ensure the Committee and Board remain fully informed and aligned to relevant remuneration market trends, external advice regarding remuneration related issues, from independent remuneration consultants may be sought, from time to time. During FY25, the Committee engaged with RemSmart Pty Ltd for support regarding market benchmarking of Executive and broader employee remuneration. No remuneration recommendations as defined in section 9B of the *Corporations Act 2001* were provided by the consultant during the period.
Securities Trading Policy	The Company's Securities Trading Policy was updated during FY25 to reflect market "best practice" and can be accessed via this link under the *Additional Policies* heading: https://genesisminerals.com.au/sustainability/corporate-governance/

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5. Executive Remuneration Strategy and Components for FY25

The Company's approach to remuneration comprises of a combination of remuneration elements, including Total Fixed Remuneration, Short Term Incentives and Long Term Incentives. The combination of these elements being carefully considered to ensure alignment with the ongoing achievement of the Genesis' strategy and ASPIRE core values and is reflected in the Company's remuneration framework.

Regular review of our remuneration arrangements, given the Company's accelerated growth and increased market position, is carried out against our relative peer group and market trends in order to remain externally competitive, retain key personnel and support shareholder interests.

The table below provides a summary of our approach for FY25 to each EKMP remuneration component:

Remuneration Structure			
	Fixed Remuneration	Variable Remuneration	
Component	Total Fixed Remuneration (TFR)	Short-Term Incentives (STI)	Long-Term Incentives (LTI)
Purpose	Provides remuneration that is reflective of the technical acumen, knowledge, and experience of the Executive.	Rewards Executives for achieving key business measures, based on exceeding the Company's FY25 targets.	Focuses Executives on business performance and linking this with long term business growth and associated shareholder wealth creation.
What is provided	Base salary and superannuation is paid in accordance with legislation to the maximum contribution base.	Cash payment	Paid in equity, currently via the mechanism of Performance Rights
How it works	Base salary takes into consideration market practice of comparable companies in the Industry, Individual and Company Performance and on external advice sought (as required). Superannuation is paid in accordance with legislation capped at the maximum contribution base where applicable.	STIs are reviewed on an annual basis, which may necessitate changes to KPIs, weightings, gateways and the like.	The Performance Rights issued to Executives are measured against set KPIs that measure Company performance and are aligned with shareholder value. These Performance Rights are subject to a 3-year performance period, which is subject to vesting conditions (including ongoing employment) needing to be met to enable the equity payment.
How it is market positioned	Remuneration is positioned in line with market benchmarking commensurate with roles of similar breadth and complexity within the Company's comparator group and broader industry group taking into consideration business critical roles and exceptional individual performance.		
What it achieves	Allows us to attract and retain key talent to deliver on business strategy and provide internal equity.	Incentivises performance aligned to business strategy and performance outcomes.	Align reward with long-term shareholder experience. Create ownership in the Company.
A Reward Framework Aligned with Maximum Shareholder Returns			

5.1 Fixed Remuneration

As at the end of FY25 the fixed remuneration of EKMP, as well as terms of employment under their Executive Service Agreement are outlined below:

Name	Position Held	Total Fixed remuneration $p.a.[1]	Employee Notice Period	Company Notice Period
Raleigh Finlayson	Managing Director / Chief Executive Officer	900,000	3 months	6 months
Duncan Coutts	Executive Director (Appointed 26 May 2025)	666,400[2]	3 months	3 months
Morgan Ball	Chief Financial Officer	600,000	2 months	3 months
Matt Nixon	Chief Operating Officer	605,000	3 months	3 months
Troy Irvin	Corporate Development Officer	380,000	2 months	3 months

[1] Total Fixed Remuneration p.a. is inclusive of superannuation, which is capped at the FY25 Superannuation Contribution Limit of $30,000
[2] Total Fixed Remuneration p.a. is inclusive of superannuation, which is uncapped

5.2 Short Term Incentives (STI)

The following table outlines the FY25 STI arrangements in detail:

FY25 STI	
What is the STI opportunity?	The STI opportunity is set as a percentage of total fixed remuneration. ▸ Managing Director / Chief Executive Officer – Maximum Target Opportunity: 100% of TFR ▸ EKMP – Maximum Target Opportunity: 50% of TFR
What is the performance period?	The STI is measured annually, according to the Company's Financial Year. The FY25 STI commenced on 1 July 2024 and ended 30 June 2025.
What is the gateway(s)?	For the STI to be paid, two "gates" must be passed. These are: ▸ *No fatality within the Group; and* ▸ *No serious environmental event effecting the Groups' licence to operate.* In the event of either of the above, the default position is zero STI awarded across the Company.
How is performance assessed and FY25 STI Outcomes	Performance is assessed against five Group KPI measures, with applicable metrics and varying weightings applied to each KPI. All KPIs are quantifiable with no qualitative assessment required. An EKMPs actual award is based on meeting or exceeding these measures. The KPIs and outcomes for FY25 are as follows:

Gateway: No fatality within the Group; and no serious environmental event effecting the Group's Licence to Operate conditions were met.

KPI	Measure	Metric	Outcome	% Achieved	Weighting	% Awarded
License to Operate						
Safety	Fatal Risk Management Program (FRMP)	FRMP implemented & at least 50% of scheduled Control verifications completed = 50% vest (Threshold level for payment) 50-75% compliance of verifications = 50 to 80% (pro rata) 75-85% compliance of verifications = 80 to 100% (pro rata) > 85% compliance of verifications = 100% (Maximum level of payment)	FRMP implemented & 2,250 vs Target of 1,938 (116%) verifications completed	100%	10%	10.0%
	Total Recordable Injury Frequency Rate (TRIFR)	Opening TRIFR = 8.3 = 0% vest (Threshold level for payment) Decrease by up to 5% = 0 to 50% (pro rata) Decrease by 5-10% = 50 to100% (pro rata) Decrease by >10% = 100% (Maximum level of payment)	TRIFR at 1 Jul 24 was 8.3 vs TRIFR at 30 Jun 25 of 7.9 - *4.8% reduction*	48%	7.5%	3.6%
Environment	Environmental Compliance	No serious regulatory non-compliance (Threshold level for payment) Any recorded non-compliance is managed with no regulatory action = 70% Compliance with all Licence conditions = 100% (Max level of payment)	No serious non-compliances Compliance with all conditions	100%	7.5%	7.5%
Production	Gold Recovered	>92.5% of Budget = Threshold for payment 92.5% to Budget (205,373) = 50% (no pro rata) Budget to 107.5% of Budget = 50 to 100% (pro rata, Maximum level of payment)	Gold recovered 214,311oz *104% of Budget of 205,373oz*	79%	25%	19.8%
AISC	All in Sustaining Cost (AISC)	<$100/oz above Budget = Threshold for payment $100/oz above Budget to Budget ($2,411/oz) = 50% Budget to $100/oz below Budget = 50 to 100% (pro rata)	AISC A$2,398/oz *$13/oz below Budget of $2,411/oz*	57%	25%	14.1%
Cash Balance	Closing Net Cash Position	>92.5% of Budget = Threshold for payment 92.5% to Budget of $109m = 50% Budget to 107.5% of Budget = 50 to 100% (pro rata, Maximum level of payment)	FY25 Closing Net Cash position $141m *129% of Budget of $109m*	100%	10%	10.0%
Projects						
Growth Projects	Hub Open Pit Commencement	Commence mining at the Hub Open Pit in line with the Budgeted Quarter = Q1 (Sep-24)	Commenced Q1 (Aug-24)	100%	5%	5.0%
	Laverton Mill Restart	Re-start the Laverton Mill in line with the Budgeted Quarter = Q3 (Jan-25)	Restarted Q2 (Oct-24)	100%	5%	5.0%
	1st Stope from Ulysses UG	Achieve 1st stope production at the Ulysses Underground in line with the Budgeted Quarter = Q2 (Dec-24)	Achieved in Q2 (Dec-24)	100%	5%	5.0%
Total					100%	80.0%

How is the STI award treated at cessation of employment?	In the event that an EKMP's employment terminates prior to the end of a financial year, the EKMP may or may not receive a pro-rata payment, depending on both the timing within the relevant financial year and the circumstances of the cessation of employment.

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5.3 Long Term Incentives (LTI)

The following table outlines the FY25 LTI arrangements (these were also included in the FY24 Remuneration Report):

FY25 LTI

What is the LTI opportunity?

The LTI opportunity is set as a percentage of fixed remuneration.

- Managing Director / Chief Executive Officer – Target Opportunity: 150%
- Other EKMP – Target Opportunity: 100%.

The number of Performance Rights granted in respect of FY25 were offered pursuant to the approved Genesis Equity Incentive Plan (EIP) Rules and the associated performance conditions, of which greater detail is given below. The allocation to the Managing Director was approved by shareholders at the November 2024 AGM.

What is the performance period?

The LTI is measured over a 3-year performance period.
The FY25 LTI commenced 1 July 2024 and ends 30 June 2027.

How is performance assessed and vesting determined?

The performance measures and vesting conditions are as follows:

Measure	Vesting Conditions	Weighting
Shareholder Returns (40%) Absolute Share Price	*Calculated by comparing the Company's 20-Day VWAP at 30 June 2027 to the 20-day VWAP at 30 June 2024.* • Below 20% increase – Nil vest • 20% to 35% increase – 0% to 50% vest (pro-rata) • 35% to 60% increase – 50% to 100% vest (pro-rata) • >60% increase – 100% vest	20%
Relative TSR	*Calculated by comparing the Company's TSR from 1 July 2024 to 30 June 2027 to the Peer Group TSR (see Peer Group below).* • Below 50th % – Nil vest • At 50th % – 50% vest • 50th to 75th % – 50% to 100% vest (pro-rata) • >75th % - 100% vest	20%
Financial performance (20%) Earnings per Share (EPS)	*If cumulative EPS growth (from 30 June 2024 to 30 June 2027) is:* • Negative – Nil vest • Up to 5% p.a. growth over measurement period – 0% to 50% vest (pro-rata) • 5% to 10% p.a. growth over measurement period – 50% to 100% vest (pro-rata) • >10% p.a. growth over measurement period – 100% vest	20%
Strategy Delivery (30%) Production	*Cumulative 5-year plan (5YP) target refers to the Company's 5YP released to the ASX on 21 March 2024 for the 3-year period from FY25 to FY27.* • Below cumulative 5YP target – Nil vest • Achieve cumulative 5YP target – 50% vest • Up to 10% above cumulative 5YP target – 50% to 100% vest (pro-rata) • >10% above cumulative 5YP target – 100% vest	10%
AISC	*Cumulative 5YP target refers to the Company's 5YP released to the ASX on 21 March 2024 for the 3-year period from FY25 to FY27.* • >5% higher than 5YP target – Nil vest • Within 5% higher to 5YP target – 0% to 50% vest (pro-rata) • Up to 5% lower than 5YP target – 50% to 100% vest (pro-rata) • >5% lower than 5YP target – 100% vest	10%
Reserves	*Reserve calculation based on the Company's R&R Update released to the ASX on 21 March 2024.* • Negative movement – Nil vest • Depletion replacement – 50% vest • Depletion replacement + 10% uplift – 50% to 100% vest (pro-rata) • Depletion replacement + >10% uplift – 100% vest	10%
ESG (10%)* Diversity	*Indigenous employment* • Increase below 5% - Nil vest • Increase by 5 to 10% - 50% to 100% vest (pro rata) *Increase # of females employed in Superintendent (or equivalent) positions or above* • Increase below 10% - Nil vest • Increase by 10 to 20% - 50% to 100% vest (pro rata)	2.5% 2.5%
Community	*Increase $ spend with majority owned indigenous businesses* • Increase below 10% - Nil vest • Increase by 10 to 20% - 50% to 100% vest (pro rata)	5%
Total		100%

* quantifiable measures based on the closing value at 30 June 2024 with progress monitored by the Board during the performance period.

The FY25 Peer Companies for the Relative TSR measure were:

#	Company	ASX	#	Company	ASX
1	Bellevue	BGL	6	Pantoro	PNR
2	Capricorn	CMM	7	Ramelius	RMS
3	Catalyst	CYL	8	Regis	RRL
4	Ora Banda	OBM	9	Red 5	RED
5	Gold Road	GOR	10	Westgold	WGX

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FY25 LTI	
When do the awards expire?	Awards will become exercisable and may vest subject to achieving the performance measures over the three-year Performance Period. Vested Awards will expire one year after the conclusion of the Performance Period.
What happens to the awards at cessation of employment?	If an Executive ceases to be a Genesis employee as a "Good Leaver" (as defined in the EIP), subject to Board approval, the employee will retain vested Awards and the relevant pro-rata portion of unvested Awards with the remaining balance to lapse. All unvested Awards lapse in non-Good Leaver circumstances, with any other treatment subject to Board discretion. As per the EIP, the Board retains the right to deem that any unvested or vested but unexercised Awards have lapsed in the event of inappropriate conduct.
What happens to the awards in the event of a Change of Control?	In the event of a Change of Control, only the relevant pro-rata portion of the unvested Awards would vest, with treatment of the balance being subject to Board discretion.

6. FY25 Executive Remuneration Outcomes

Company Financial Performance over the past five years

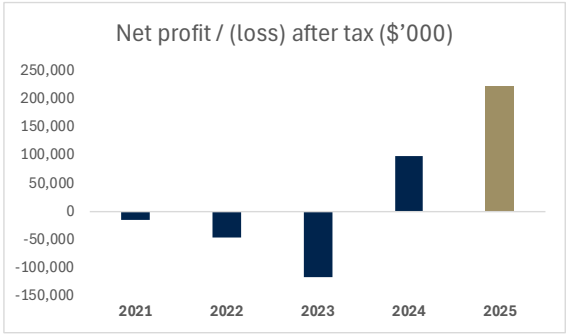
The table and graphs below, set out the Company's Financial Performance for the past five years, up to and including the current financial year.

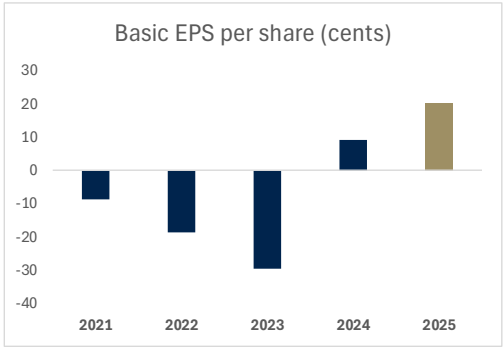
Statutory key performance indicators of Genesis over the last five years:

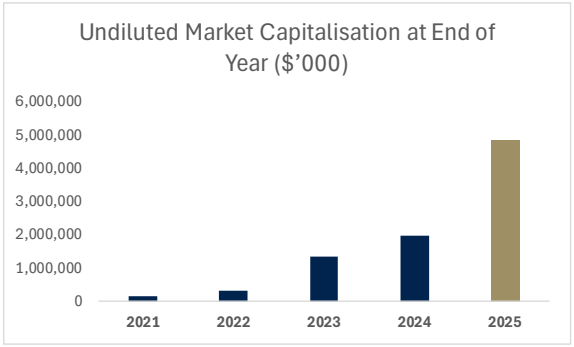
	2021	2022	2023	2024 *Restated	2025	Change FY25-v-FY24
Gold & Silver Sales ($'000)	-	-	76,963	428,820	920,141	115%
Net profit / (loss) after tax ($'000)	(16,350)	(46,354)	(117,231)	97,533	221,172	127%
Basic earnings per share (cents)	(8.46)	(18.38)	(29.56)	9.10	20.27	123%
Share Price at End of Year ($)	0.68	1.265	1.305	1.755	4.300	145%
Undiluted Market Capitalisation at End of Year ($'000)	144,591	319,078	1,342,587	1,968,993	4,860,496	147%

*Refer to Note 2 of the Financial Statements regarding the Change in Accounting Policy for details of the impact on the changes in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure.









The above financial performance measures have improved materially over the last two financial years as the Company evolved from an exploration company to a gold production company. Since FY24, the Company has achieved a net profit after tax position and our undiluted market capitalisation as at the end of FY25 was approaching ~$5.0Bn, making Genesis the largest (by market capitalisation) purely Australian focussed gold producer on the ASX. The significant market capitalisation growth resulted in the Company being added to the ASX 200.

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6.1 Fixed Remuneration

The People & Culture Committee together with the Board, regularly reviews Executive remuneration levels against other peer companies and market comparators, based on factors such as market capitalisation, sector, jurisdiction, number of operations & employees and stage of operations.

Over the last financial year, the Company has continued to grow, doubling our market capitalisation, bringing new mines and mills on-line, accelerating multiple projects and maturing our business operating model. The complexity and demands on each Executive require high calibre committed individuals and carefully considered remuneration approaches that equally reward the Executive and Shareholders.

EKMP fixed remuneration has been predominantly positioned around the 50th percentile of the market relative to other comparative ASX listed gold miners, with variable incentives positioned around the 75th percentile to support the delivery of our ASPIRE 400 strategy and align EKMP with our shareholders.

The Board will continue to monitor remuneration levels and appropriate remuneration arrangements will be put in place for any new appointments in line with the Company's remuneration strategy.

Executive KMP	Position	As at 30 June 2025 Total Fixed Remuneration[1]	2024 Total Fixed Remuneration[1]
Current members			
Raleigh Finlayson	Managing Director / Chief Executive Officer	$900,000	$777,500
Duncan Coutts	Executive Director (Appointed 26 May 2025)	$666,400	-
Morgan Ball	Chief Financial Officer	$600,000	$577,500
Matt Nixon	Chief Operating Officer	$605,000	$527,500
Troy Irvin	Corporate Development Officer	$380,000	$352,500

[1] Total Fixed Remuneration p.a consists of base salary + superannuation capped at the maximum contribution limit except for the Executive Director which is uncapped.

6.2 Short Term Incentives (STI)

In FY25, the STI Gateways in relation to safety and environment were both achieved, and in accordance with the quantifiable assessment approach, performance achievement relating to the KPIs as outlined in section 5.2 above, resulted in an 80% (FY24: 67%) STI outcome for EKMP.

The STI Award is pro-rated based on length of service and time in role where there has been a change during the performance period.

STI Outcomes by Executive KMP

Overall STI outcomes for FY25 (paid in August 2025) are outlined below:

	Performance Achievement	Incentive Outcomes				
Executive KMP	*Group Scorecard (% of maximum achieved)*	*Target STI Opportunity ($)*	*Maximum STI Opportunity ($)*	*% of maximum STI earned*	*% of maximum STI forfeited*	*Total STI Payment ($ Cash*
Raleigh Finlayson	80%	$900,000	$900,000	80%	20%	$720,000
Duncan Coutts		$333,200	$333,200	80%	20%	$266,560[1]
Morgan Ball		$300,000	$300,000	80%	20%	$240,000
Matt Nixon		$302,500	$302,500	80%	20%	$242,000
Troy Irvin		$190,000	$190,000	80%	20%	$152,000
TOTAL						$1,620,560

[1] Executive Director received a once off non pro rata STI Payment for FY25.

6.3 Long Term Incentives (LTI)

As there were no 3-year Performance Rights issued in FY23, there were no LTI outcomes to report for FY25. Performance Rights have been issued in FY24 and FY25 and these are subject to 3-year performance measurement periods ending 30 June 2026 and 30 June 2027 respectively. In addition, following Genesis transitioning to producer status, one-off Strategic Growth Retention Rights were issued in FY24 that are subject to 4 and 5-year performance measurement periods ending 30 June 2027 and 30 June 2028 respectively.

Please refer to Section 9 – Statutory Tables and Additional Disclosures for further details regarding details relating to Options, Performance Rights, Strategic Growth Retention Rights (once-off) and Share Rights granted and/ or issued to KMP.

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6.4 Minimum Shareholding Policy

A Minimum Shareholding Requirement was introduced for EKMP during FY25 to further promote alignment with the interests of shareholders, fostering long term commitment and enhancing accountability. The minimum shareholding level for EKMP is 30% of annual Total Fixed Remuneration ("TFR") which is required to be met within three years of the date of commencement.

7. FY25 Non-Executive Director Remuneration

The Board with independent advice as required, is responsible for ensuring that NED fee arrangements are appropriate and comparable, relative to companies of a similar size, complexity and industry.

7.1 Director Fees

The Company's NED fee structure is designed to support the attraction, retention and engagement of the high calibre of NEDs required to support management and the Company in setting and delivering its strategic objectives and maintaining high standards of governance.

Board and Committee fees were reviewed and benchmarked against industry and ASX peer data, taking into consideration the rapid growth, size and complexity of the Company. There were no changes made during the year.

Director fees are summarised in the table below:

Board and Committee Fees per annum[1]	Chair[2]		Member	
	2025	2024 (effective 1/1/24)	2025	2024 (effective 1/1/24)
Board[3]	$200,000	$200,000	$130,000	$130,000
Audit and Finance Committee	$15,000	$15,000	$7,500	$7,500
Exploration and Growth Committee	$15,000	$15,000	$7,500	$7,500
People and Culture Committee	$15,000	$15,000	$7,500	$7,500
Risk and Sustainability Committee	$15,000	$15,000	$7,500	$7,500

[1] Board and Committee fees are inclusive of statutory Superannuation.
[2] The Chair of the Board does not receive additional Committee fees.
[3] Non-Executive Directors can elect to receive a portion of their director fees as Share Rights, see section 7.2.

7.2 NED Share Rights Plan

NED Share Rights issued under the EIP, provide the Board with the ability to receive Share Rights in lieu of Director Fees to further align with shareholder interests. These Rights can be granted via a NED fee sacrifice provision. Up to $40,000 of NED Chair Fees can be sacrificed and up to $30,000 of NED Member Fees may be received in Share Rights for the relevant financial year.

7.3 Minimum Shareholding Policy

A Minimum Shareholding Requirement applies for Non-Executive Directors, where both the Chair and the Non-Executive Directors are required to hold 50% of their NED base fee in shares. This requirement needs to be achieved within three years of the date of commencement as a Director, based on the value paid for the holding, at the time of the acquisition. Refer to Section 4 for Securities Trading Policy.

Details regarding Share Rights granted to NEDs in FY25 are outlined in Section 9: Statutory Remuneration Tables and Additional Disclosures.

8. Planned Remuneration for FY26

During FY25 the Committee and Board reviewed the Executive Remuneration Framework in relation to FY26, which included input and feedback from selected market data, as well as shareholders and proxy advisors.

The FY26 EKMP remuneration has a fixed and a variable component, with the majority being 'at-risk', to reward achievement of the Company's strategy aligned with shareholders' interests. No material changes are planned for the fixed component in FY26.

Executive KMP	Position	FY2026 Total Fixed Remuneration (TFR)[1]	STI Target %	LTI Target %
Current members				
Raleigh Finlayson	Managing Director / Chief Executive Officer	$900,000	100% of TFR	150% of TFR
Duncan Coutts	Executive Director	$666,400	75% of TFR	100% of TFR
Morgan Ball	Chief Financial Officer	$600,000	75% of TFR	100% of TFR
Matt Nixon	Chief Operating Officer	$605,000	75% of TFR	100% of TFR
Troy Irvin	Corporate Development Officer	$380,000	60% of TFR	75% of TFR

[1] Total Fixed Remuneration p.a consists of base salary + superannuation capped at the maximum contribution limit except for the Executive Director which is uncapped.

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<table>
<tr><th>Remuneration Element</th><th>FY26 Approach</th></tr>
<tr><td>Total Fixed Remuneration (TFR)</td><td>TFR consists of Base salary and Superannuation (capped at $30,000 p/a as per the concessional contributions cap for FY26). Generally, no material changes are planned for EKMP TFR for FY26 in line with the Company's remuneration strategy and the focus on delivering outcomes to maximise shareholder returns and employee rewards.</td></tr>
<tr><td>STI</td><td>
The Company has confirmed the measures and relative weightings of each FY26 STI KPI which are primarily consistent with FY25 STI KPIs. Updates to STI quantifiable measures include:

Safety – Serious Injury Frequency Rate (SIFR) has replaced TRIFR, with the FY26 target SIFR reduction of 10% required to achieve 100% vesting (5% weighting).
Strategic Plan Delivery of Growth Projects - Tower Hill progression, including execution of key Rail Agreements (5%) and Stage 1 Mining Approval granted (5%).

The metrics and associated weightings for FY26 STI are as follows:
<table>
<tr><th>KPI</th><th>Measure</th><th>Metric</th><th>Weighting</th></tr>
<tr><td colspan="4">Overall Gateway: No Fatality Across the Group</td></tr>
<tr><td colspan="4">License to Operate (20%)</td></tr>
<tr><td rowspan="2">Safety</td><td>Fatal Risk Management Program (FRMP)</td><td>Gateway - Less than 80% budget # of FRCVs[1] completed = 0% vest
Threshold - 80% budget # of FRCV's completed = 50% vest
Target - 80% to 100% budget # of FRCV's completed = 50% to 80% pro-rata vest
Stretch - >100% Budget of FRCV's completed, AND 80 to 100% on-time completion of FRCV actions = 80% to 100% pro-rata vest

[1] Fatal Risk Control Verifications (FRCVs). Budgeted #'s provided to Board and monitored during the year.</td><td>15%</td></tr>
<tr><td>Serious Injury Frequency Rate (SIFR)</td><td>Gateway SIFR - > 4.8 = 0% vest
Threshold SIFR - 4.8 = 50% vest
Target SIFR - between 4.8 and 4.3 = 50% to 100% vest (pro rata)</td><td>5%</td></tr>
<tr><td>Production (35%)</td><td>Gold Recovered</td><td>Gateway - Below lower end of guidance of 260koz = 0 % vest
Threshold - Lower end of guidance of 260koz = 50% vest
Target - Between lower and upper end of guidance of 260k to 290koz = 50% to 100% vest (pro rata)</td><td>35%</td></tr>
<tr><td>AISC (35%)</td><td>All In Sustaining Cost (AISC)</td><td>• Gateway - Above upper end of guidance of $2,700/oz = 0% vest
• Threshold - Upper end of guidance of $2,700/oz = 50% vest
• Target - Between upper and lower end of guidance of $2,700/oz to $2,500/oz = 50% to 100% vest (pro rata)</td><td>35%</td></tr>
<tr><td colspan="4">Strategic Plan (10%)</td></tr>
<tr><td rowspan="2">Growth Projects</td><td>Tower Hill</td><td>Key Rail Agreements executed by end Q2 FY26</td><td>5%</td></tr>
<tr><td>Tower Hill</td><td>Stage 1 Mining Approval granted by end Q2 FY26</td><td>5%</td></tr>
<tr><td colspan="3">Total</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>LTI</td><td>
The Company's FY26 LTI KPIs, measures and outcomes continue to focus on and promote accountability and commitment to the achievement of our key growth deliverables related to our five-year strategic plan (5YP) and beyond.

The performance measurement period is 1 July 2025 to 30 June 2028. The metrics and associated weightings for FY26 LTI are as below. Maximum award is 100% and Minimum award is 0%.
<table>
<tr><th>Measure</th><th>Vesting Conditions</th><th>Weighting</th></tr>
<tr><td>Shareholder Returns (30%)

Absolute Share Price</td><td>Calculated by comparing 30-Day VWAP TSR at 30 June 2028 to 30-day VWAP TSR at 30 June 2025.
• Nil to 15% increase – 0% vest
• 15% increase – 50% vest
• 15 to 30% increase – 50% to 100% vest (pro-rata)
• Target - >30% increase – 100% vest</td><td>10%</td></tr>
<tr><td>Relative TSR</td><td>Calculated by comparing GMD 30-day VWAP TSR performance from 1 July 2025 to 30 June 2028 to Peer Group 30-day VWAP TSR (Peer Group below).
• Below 50th % – 0% vest</td><td>20%</td></tr>
</table>
</td></tr>
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Remuneration Element	FY26 Approach		
		• At 50th % – 50% vest • 50th to 75th % – 50% to 100% vest (pro-rata) • Target - >75th % - 100% vest	
	Financial performance (15%) EPS	*If cumulative EPS growth (from 30 June 2025 to 30 June 2028) is:* • Negative – 0% vest • Up to 5% p.a. growth over period – 0 to 50% vest (pro rata) • 5 to 10% p.a. growth over period – 50 to 100% vest (pro-rata) • Target - >10% p.a. growth over period – 100% vest	15%
	Strategy Plan Delivery (45%) Production	*Cumulative produced oz as per Mar'24 5YP from FY26 to FY28* • Below FY26 to FY28 target – 0% vest • Threshold - Achieve FY26 to FY28 target – 50% vest • Up to 10% above target – 50% to 100% vest (pro rata) • Target - >10% above target – 100% vest	15%
	Reserves	*Starting Reserve based on GMD Reserve in R&R Update at 31 Dec '24 (released to ASX in Apr'25) plus Reserves as reported in Focus Laverton Acquisition in May'25* • Negative movement – 0% vest • Threshold - Depletion replacement – 50% vest • Depletion replacement + 10% uplift – 50% to 100% vest (pro-rata) • Target - Depletion replacement + >10% uplift – 100% vest	10%
	Growth	*Tower Hill Project* • Mining has not commenced – 0% vest • Threshold - Mining commenced – 50% vest • Target - First ore mined and milled – 100% vest	20%
	ESG (10%)* Community	Indigenous business spend & support • No increase to spend – 0% vest • Threshold - Increase spend by >5% - 50% vest • Increase spend by 5% to 10% - 50 to 100% vest (pro rata) • Target - Increase spend by >10% - 100% vest	5%
	Diversity	*Increase Indigenous Graduate/Trainee/Apprentice (GTA) pipeline* • Increase Indigenous GTA pipeline by <5% - 0% vest • Threshold - Increase Indigenous GTA pipeline by >5% - 50% vest • Increase Indigenous GTA pipeline by 5% to 10% - 50% to 100% vest (pro rata) • Target - Increase Indigenous GTA pipeline by >10% - 100% vest	5%
	Total		100%

* quantifiable measures based on the closing value at 30 June 2025 with progress monitored by the Board during the performance period.

The FY26 Peer Companies for the Relative TSR measure has been updated from FY25 to reflect the Company's increased market capitalisation, production and growth in revenue and profit as below:

#	Company	ASX	#	Company	ASX
1.	Northern Star	NST	6.	Emerald	EMR
2.	Evolution	EVN	7.	Vault	VAU
3.	Capricorn	CMM	8.	Ramelius	RMS
4.	Greatland Gold	GGP	9.	Regis	RRL
5.	Bellevue	BGL	10.	Westgold	WGX

Performance Rights to be granted to EKMP in respect of the 2026 financial year (FY26 Performance Rights) will be offered pursuant to the Genesis Equity Incentive Plan Rules approved by the Board and Shareholders at the Company's AGM in November 2023.

NED Fees	Board and Committee fees were reviewed and benchmarked against industry and ASX peer data during the year. Further monitoring of market trends and review of NED fees will be carried out annually to ensure NED remuneration remains fair and competitive. Following a market review, it is not intended to increase NED Fees for FY26. The NED Share Rights Plan, which provides the Board with the ability to issue NED Share Rights and align with shareholder interests, will continue in FY26 as per the conditions set out and explained under 7.2 of this report.

9. Statutory Remuneration Tables and Additional Disclosures

9.1: Statutory Remuneration Table of FY25 KMP remuneration for the year ended 30 June 2025

The following table sets out a consolidated total remuneration for KMP in FY25 and FY24, calculated in accordance with statutory accounting requirements.

KMP		Short term benefits	Post- employment benefits			
Name	Year	Cash fees	Superannuation	Share-based payments	Total	Proportion of remuneration represented by share based payments
NED		$	$	$	$	
Anthony Kiernan	FY25	143,498	16,502	47,044	207,044	22.7%
(Chair)	FY24	135,135	14,865	20,000	170,000	11.8%
Michael Bowen[1]	FY25	110,426	12,699	35,283	158,409	22.3%
	FY24	91,216	10,034	15,000	116,250	12.9%
Gerard Kaczmarek[2]	FY25	110,987	12,763	35,283	159,034	22.2%
	FY24	114,550	12,600	15,000	142,150	10.6%
Karen Lloyd[3]	FY25	180,311	20,736	-	201,047	-
	FY24	25,901	2,849	-	28,750	-
Jane Macey[4]	FY25	4,027	384	-	4,411	-
	FY24	-	-	-	-	-
Jacqueline Murray	FY25	110,360	-	35,283	145,643	24.2%
	FY24	104,785	2,643	-	107,428	-
Michael Wilkes[5]	FY25	110,082	-	31,705	141,787	22.4%
	FY24	101,250	-	15,000	116,250	12.9%
Total	FY25	769,691	63,084	184,598	1,017,375	18.1%
Total	FY24	572,837	42,991	65,000	680,828	9.5%

[1] Michael Bowen – cash fees includes payment of $560 and superannuation includes payment of $65 for additional committee workload.
[2] Gerard Kaczmarek – cash fees for FY24 includes $23,333 received from Dacian Gold Limited, an acquired entity, for the period in the year he was appointed as Non-Executive Director from 1 July 2023 to 9 February 2024.
[3] Karen Lloyd appointed as Non-Executive Director on 1 April 2024 and resigned on 17 June 2025. She received additional cash fees as she was not eligible to apply for FY25 Share Rights.
[4] Jane Macey appointed as Non-Executive Director on 17 June 2025. She was not eligible to apply for FY25 Share Rights but is eligible to apply for FY26 Share Rights subject to shareholder approval.
[5] Michael Wilkes resigned as Non-Executive Director on 24 May 2025. The value of Share Rights vested for FY25 of $31,705 has been calculated on a time pro rata basis for the period he was a director during the year with a portion of the Share Rights lapsed.

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KMP		Short term benefits			Post-employment benefits					
Name	Year	Cash salary	Bonus payment	Other benefits[1]	Superannuation	Movement in leave provisions[2]	Short term incentive[3]	Long term incentive[4]	Total Rem Package (TRP) $	Variable Remuneration as % of TRP
Executive KMP		$	$	$	$	$	$	$	$	
Raleigh Finlayson	FY25	810,000	-	7,878	29,932	26,871	720,000	2,201,384	3,796,065	77.0%
(MD/CEO)	FY24	812,500	-	7,947	27,500	30,497	520,925	1,129,086	2,528,455	65.3%
Duncan Coutts[5]	FY25	61,025	-	777	7,018	11,027	266,560	68,784	415,191	80.8%
(Executive Director)	FY24	-	-	-	-	-	-	-	-	-
Morgan Ball[6]	FY25	560,000	-	7,878	29,932	50,134	240,000	1,969,663	2,857,607	77.3%
(CFO)	FY24	574,800	-	7,947	28,600	74,602	193,462	1,801,484	2,680,895	74.4%
Matt Nixon[7]	FY25	556,250	-	7,878	29,932	14,634	242,000	829,787	1,680,482	63.8%
(COO)	FY24	384,366	176,250	1,295	27,500	45,601	131,976	468,506	1,235,494	48.6%
Troy Irvin[8]	FY25	337,500	-	-	29,932	1,544	152,000	1,538,212	2,059,188	82.1%
(CDO)	FY24	349,800	-	-	28,600	38,648	118,087	1,531,677	2,066,812	79.8%
Lee Stephens[9]	FY25	-	-	-	-	-	-	-	-	-
(GM, Development)	FY24	342,500	-	1,942	27,500	33,978	129,812	1,161,677	1,697,409	76.1%
Total	FY25	2,324,775	-	24,411	126,746	104,210	1,620,560	6,607,830	10,808,533	76.1%
Total	FY24	2,463,966	176,250	19,131	139,700	223,326	1,094,262	6,092,430	10,209,065	70.4%

1 Other benefits consist of provision of car parking.
2 Consists of movement in annual leave and long service leave provisions recognised in accordance with the Company's leave policies.
3 80% of maximum STI opportunity achieved for FY25 (67% for FY24). Payment will be made in FY26.
4 Amortised value of equity settled share-based payments for issue of Performance Rights and Strategic Growth Retention Rights.
5 Duncan Coutts appointed as Executive Director on 26 May 2025 and received a once off non-pro rata STI Payment in FY25.
6 Morgan Ball – cash salary for FY24 includes director fees of $24,800 and superannuation for FY24 includes $1,100 received from Dacian Gold Limited, an acquired entity, for the period in the year he was appointed as Non-Executive Director from 1 July 2023 to 9 February 2024.
7 Matt Nixon – a sign-on retention bonus of $176,250 was paid in June 2024.
8 Troy Irvin - cash salary for FY24 includes director fees of $24,800 and superannuation for FY24 includes $1,100 received from Dacian Gold Limited, an acquired entity, for the period in the year he was appointed as Non-Executive Director from 1 July 2023 to 9 February 2024.
9 Lee Stephens – ceased designation as key management person effective from 1 July 2024.

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9.2: Equity Instrument Disclosures

Share Holdings

The number of shares in the Company held during the financial year by each Director of Genesis and EKMP of the Group are set out below:

	Year	Balance at start of year	Exercise of options	Exercise of share rights	Exercise of performance rights	Other changes	Balance at end of year
Non-Executive Directors							
Anthony Kiernan	2025	267,987	-	11,100	-	-	279,087
	2024	192,987	-	-	-	75,000	267,987
Michael Bowen[1]	2025	1,374,655	-	8,325	-	-	1,382,980
	2024	944,099	430,556	-	-	-	1,374,655
Gerard Kaczmarek[2]	2025	495,077	58,334	8,325	-	-	561,736
	2024	430,468	64,609	-	-	-	495,077
Karen Lloyd[3]	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Jane Macey[4]	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Jacqueline Murray	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Michael Wilkes[5]	2025	168,067	-	23,495	-	-	191,562
	2024	-	-	-	-	168,067	168,067
Executive KMP							
Raleigh Finlayson[6] (MD/CEO)	2025	19,913,211	6,300,647	-	-	-	26,213,858
	2024	13,885,432	6,027,779	-	2,000,000	(2,000,000)	19,913,211
Morgan Ball[8] (CFO)	2025	2,699,397	-	-	-	(1,100,000)	1,599,397
	2024	1,348,007	301,390	-	1,200,000	(150,000)	2,699,397
Matt Nixon (COO)	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Troy Irvin[9] (CDO)	2025	2,600,000	540,000	-	-	(2,240,000)	900,000
	2024	1,410,247	301,390	-	1,200,000	(311,637)	2,600,000
Lee Stephens[10] (GM, Development)	2025	-	-	-	-	-	-
	2024	663,031	2,235	-	800,000	(100,000)	1,365,266
Total	2025	27,518,394	6,898,981	51,245	-	(3,340,000)	31,128,620
Total	2024	18,874,271	7,127,959	-	5,200,000	(2,318,570)	28,883,660

[1] Michael Bowen – "Exercise of options" in FY24 consist of the exercise of 430,556 free attaching options issued in FY22 for participation in a share placement and entitlement offer.

[2] Gerard Kaczmarek – "Exercise of options" in FY25 consists of the exercise of 58,334 options issued in FY21. "Exercise of options" in FY24 consists of the exercise of 58,334 options issued in FY21 and 6,275 free attaching options issued in FY22 for participation in a share placement and entitlement offer.

[3] Karen Lloyd appointed as Non-Executive Director on 1 April 2024 and resigned on 17 June 2025.

[4] Jane Macey appointed as Non-Executive Director on 17 June 2025.

[5] Michael Wilkes - "Balance at end of year" represents the balance of shares held on resignation as Non-Executive Director on 24 May 2025. "Exercise of share rights" includes the vesting of 15,170 FY25 share rights calculated on a time pro rata basis up to the date of resignation, upon becoming a Good Leaver as defined under the Company's Equity Incentive Plan. "Other changes" in FY24 consists of 168,067 shares purchased on market.

[6] Raleigh Finlayson - "Exercise of options" in FY25 consists of the exercise of 12,250,000 options issued in FY22. The options were exercised using a cashless exercise facility whereby the total exercise price payable has been set off against the number of shares otherwise due to be issued on exercise of the options. Mr Finlayson has forgone 5,949,353 shares to reflect the difference between the $1.05 exercise price and the market value of the shares, calculated based on a five-day VWAP. "Exercise of options" in FY24 consist of the exercise of 6,027,779 free attaching options issued in FY22 for participation in a share placement and entitlement offer. "Other changes" in FY24 consists of 2,000,000 shares sold on market.

[7] Duncan Coutts appointed as Executive Director on 26 May 2025.

[8] Morgan Ball – "Other changes" in FY25 consists of 1,100,000 shares sold on market. "Exercise of options" in FY24 consist of the exercise of 301,390 free attaching options issued in FY22 for participation in a share placement and entitlement offer. "Other changes" in FY24 consists of 150,000 shares sold on market.

[9] Troy Irvin – "Exercise of options" in FY25 consists of the exercise of 540,000 options issued in FY22. "Other changes" in FY25 consist of 2,240,000 shares sold on market. "Exercise of options" in FY24 consist of the exercise of 301,390 free attaching options issued in FY22 for participation in a share placement and entitlement offer. "Other changes" in FY24 consists of 311,637 shares sold on market.

[10] Lee Stephens – ceased designation as key management person effective from 1 July 2024.

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Option Holdings

Option Holdings are related to historical transactions prior to the Company's transition to producer status and admission to the ASX 200. Options are no longer issued to NEDs or EKMP. The number of options over ordinary shares in the Company held during the financial year by each Director of Genesis and EKMP of the Group are set out below:

	Year	Balance at start of year[1]	Exercised during period	Balance at end of year	Vested and exercisable	Maximum value remaining to be expensed $
Anthony Kiernan	2025	-	-	-	-	-
	2024	-	-	-	-	-
Michael Bowen	2025	1,500,000	-	1,500,000	1,500,000 (expiry 25 Nov 2025)	-
	2024	1,930,556	(430,556)	1,500,000	1,500,000	-
Gerard Kaczmarek	2025	58,334	(58,334)	-	-	-
	2024	122,943	(64,609)	58,334	58,334	-
Karen Lloyd[2]	2025	-	-	-	-	-
	2024	-	-	-	-	-
Jane Macey[3]	2025	-	-	-	-	-
	2024	-	-	-	--	-
Jacqueline Murray	2025	-	-	-	-	-
	2024	-	-	-	-	-
Michael Wilkes[4]	2025	-	-	-	-	-
	2024	-	-	-	-	-
Executive KMP						
Raleigh Finlayson (MD/CEO)	2025	24,500,000	(12,250,000)	12,250,000	12,250,000 (expiry 25 Nov 2025)	-
	2024	30,527,779	(6,027,779)	24,500,000	24,500,000	-
Duncan Coutts[5] (Executive Director)	2025	-	-	-	-	-
	2024	-	-	-	-	-
Morgan Ball (CFO)	2025	540,000	-	540,000	540,000 (expiry 8 Apr 2026)	-
	2024	841,390	(301,390)	540,000	540,000	-
Matt Nixon (COO)	2025	-	-	-	-	-
	2024	-	-	-	-	-
Troy Irvin (CDO)	2025	540,000	(540,000)	-	-	-
	2024	841,390	(301,390)	540,000	540,000	-
Lee Stephens[6] (GM, Development)	2025	-	-	-	-	-
	2024	242,235	(2,235)	240,000	240,000	-
Total	2025	27,138,334	(12,848,334)	14,290,000	14,290,000	-
Total	2024	34,506,293	(7,127,959)	27,378,334	27,378,334	-

[1] The options disclosed in the above table were issued in FY22 and prior years at various exercise prices. No further options have been issued.
[2] Karen Lloyd appointed as Non-Executive Director on 1 April 2024 and resigned on 17 June 2025.
[3] Jane Macey appointed as Non-Executive Director on 17 June 2025.
[4] Michael Wilkes resigned as Non-Executive Director on 24 May 2025.
[5] Duncan Coutts appointed as Executive Director on 26 May 2025.
[6] Lee Stephens - ceased designation as key management person effective from 1 July 2024.

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Performance Rights Holdings

The number of Performance Rights held during the financial year by EKMP of the Group are set out below:

	Year	Balance at start of year	Granted as remuneration[1]	Exercised during period	Balance at end of year	Vested and exercisable	Value of rights granted on issue date ($) [4]	Maximum value remaining to be expensed ($)
Raleigh Finlayson	2025	1,100,000	637,000	-	1,737,000	-	1,243,679	947,688
(MD/CEO)	2024	2,000,000	1,100,000	(2,000,000)	1,100,000	-	1,707,420	658,783
Duncan Coutts[2]	2025	-	361,000	-	361,000	-	1,503,421	1,434,637
(Executive Director)	2024	-	-	-	-	-	-	-
Morgan Ball	2025	458,000	316,000	-	774,000	-	577,648	417,508
(CFO)	2024	1,200,000	458,000	(1,200,000)	458,000	-	723,182	284,441
Matt Nixon	2025	418,000	329,000	-	747,000	-	601,412	434,684
(COO)	2024	-	418,000	-	418,000	-	660,022	259,999
Troy Irvin	2025	279,000	193,000	-	472,000	-	352,804	254,997
(CDO)	2024	1,200,000	279,000	(1,200,000)	279,000	-	440,541	173,273
Lee Stephens[3]	2025	-	-	-	-	-	-	-
(GM, Development)	2024	800,000	279,000	(800,000)	279,000	-	440,541	173,273
Total	2025	2,255,000	1,836,000	-	4,091,000	-	4,278,964	3,489,514
Total	2024	5,200,000	2,534,000	(5,200,000)	2,534,000	-	3,971,706	1,549,769

[1] Performance Rights issued are subject to 3-year performance measurement periods ending 30 June 2026 and 30 June 2027.

[2] Duncan Coutts appointed as Executive Director on 26 May 2025.

[3] Lee Stephens - ceased designation as key management person effective from 1 July 2024.

[4] Refer to Note 22 of the Financial Statements for details of valuation of rights issued during the financial year.

The number of Performance Rights held by EKMP of the Group by tranche at 30 June 2025, are set out below:

	FY24 LTIs Unvested[1]	FY25 LTIs Unvested[2]	Balance at 30 June 2025
Raleigh Finlayson (MD/CEO)	1,100,000	637,000	1,737,000
Duncan Coutts (Executive Director)	-	361,000	361,000
Morgan Ball (CFO)	458,000	316,000	774,000
Matt Nixon (COO)	418,000	329,000	747,000
Troy Irvin (CDO)	279,000	193,000	472,000
Total	2,255,000	1,836,000	4,091,000

1 FY24 Performance Rights are subject to a 3-year performance measurement period ending 30 June 2026.

2 FY25 Performance Rights are subject to a 3-year performance measurement period ending 30 June 2027.

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Share Rights Holdings

The number of Share Rights held during the financial year by Non-Executive Directors of Genesis are set out below:

	Year	Balance at start of year	Granted as remuneration[1]	Exercised during period	Lapsed or cancelled	Balance at end of year	Vested and exercisable[2]	Value of rights granted on issue date ($)	Maximum value remaining to be expensed ($)
Non-Executive Directors									
Anthony Kiernan	2025	11,100	22,509	(11,100)	-	22,509	22,509	40,000	-
	2024	-	11,100	-	-	11,100	11,100	20,000	-
Michael Bowen	2025	8,325	16,882	(8,325)	-	16,882	16,882	30,000	-
	2024	-	8,325	-	-	8,325	8,325	15,000	-
Gerard Kaczmarek	2025	8,325	16,882	(8,325)	-	16,882	16,882	30,000	-
	2024	-	8,325	-	-	8,325	8,325	15,000	-
Karen Lloyd[3]	2025	-	16,882	-	(16,882)	-	-	30,000	-
	2024	-	-	-	-	-	-	-	-
Jane Macey[4]	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
Jacqueline Murray	2025	-	16,882	-	-	16,882	16,882	30,000	-
	2024	-	-	-	-	-	-	-	-
Michael Wilkes[5]	2025	8,325	16,882	(23,495)	(1,712)	-	-	30,000	-
	2024	-	8,325	-	-	8,325	8,325	15,000	-
Total	2025	36,075	106,919	(51,245)	(18,594)	73,155	73,155	190,000	-
Total	2024	-	36,075	-	-	36,075	36,075	65,000	-

[1] Non-Executive Directors were issued with Share Rights in FY25 in lieu of receiving director fees for the 12month period ended 30 June 2025. In FY24, Non-Executive Directors were issued with Share Rights in lieu of receiving director fees for the 6-month period 1 January 2024 to 30 June 2024.

[2] Non-Executive Director Share Rights are not subject to performance conditions. The Share Rights are subject to a service-based vesting condition and automatically vest at the end of the financial year provided the relevant Non-Executive Director remains as a director.

[3] Karen Lloyd appointed as Non-Executive Director on 1 April 2024 and resigned on 17 June 2025. Share Rights issued in FY25 lapsed following resignation.

[4] Jane Macey appointed as Non-Executive Director on 17 June 2025.

[5] Michael Wilkes resigned as Non-Executive Director on 24 May 2025. "Exercised during period" includes the vesting and exercise of 15,170 FY25 Share Rights calculated on a time pro rata basis up to the date of resignation, upon becoming a Good Leaver as defined under the Company's Equity Incentive Plan.

Strategic Growth Retention Rights

Strategic Growth Retention Rights were issued on a one-off basis to key personnel during FY24 following the Company's acquisition of Dacian Gold Ltd and the St Barbara Leonora assets, commencement of production, rapid growth and introduction to the ASX 200. The number of Strategic Growth Retention Rights held during the financial year by EKMP was unchanged as set out below:

	Year	Balance at start of year[1]	Granted as remuneration	Balance at end of year	Vested and exercisable	Value of rights granted on issue date ($)	Maximum value remaining to be expensed ($)
Raleigh Finlayson (MD/CEO)	2025	3,220,000	-	3,220,000	-	-	-
	2024	-	3,220,000	3,220,000	-	5,030,445	3,044,603
Duncan Coutts[2] (Executive Director)	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Morgan Ball (CFO)	2025	2,000,000	-	2,000,000	-	-	-
	2024	-	2,000,000	2,000,000	-	2,816,250	1,617,656
Matt Nixon (COO)	2025	1,220,000	-	1,220,000	-	-	-
	2024	-	1,220,000	1,220,000	-	1,717,913	986,770
Troy Irvin (CDO)	2025	1,220,000	-	1,220,000	-	-	-
	2024	-	1,220,000	1,220,000	-	1,717,913	986,770
Lee Stephens[3] (GM, Development)	2025	-	-	-	-	-	-
	2024	-	1,220,000	1,220,000	-	1,717,913	986,770
Total	2025	7,660,000	-	7,660,000	-	-	-
Total	2024	-	8,880,000	8,880,000	-	13,000,434	7,622,569

[1] Strategic Growth Retention Rights were issued in FY24 and are subject to 4 and 5-year performance measurement periods ending 30 June 2027 and 30 June 2028.

[2] Duncan Coutts appointed as Executive Director on 26 May 2025.

[3] Lee Stephens - ceased designation as key management person effective from 1 July 2024.

The number of Strategic Growth Retention Rights held by EKMP of the Group by tranche at 30 June 2025, are set out below:

	FY24 Tranche 1 4-yr LTIs Unvested[1]	FY24 Tranche 2 5-yr LTIs Unvested[2]	Balance at 30 June 2025
Raleigh Finlayson (MD/CEO)	1,610,000	1,610,000	3,220,000
Duncan Coutts (Executive Director)	-	-	-
Morgan Ball (CFO)	1,000,000	1,000,000	2,000,000
Matt Nixon (COO)	610,000	610,000	1,220,000
Troy Irvin (CDO)	610,000	610,000	1,220,000
Total	3,830,000	3,830,000	7,660,000

[1] FY24 Tranche 1 Strategic Growth Retention Rights are subject to a 4-year performance measurement period ending 30 June 2027.
[2] FY24 Tranche 2 Strategic Growth Retention Rights are subject to a 5-year performance measurement period ending 30 June 2028.

9.3: Other Transactions with KMP

There were no loans or other transactions entered into by the Company with any member of the KMP in FY25 (2024: nil).

9.4: Voting and Comment Made on the Group's 2024 Annual General Meeting

The Company received 99.32% of "For" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

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END OF REMUNERATION REPORT.

Signed in accordance with a resolution of the Directors made pursuant to S.298(2) of the Corporations Act 2001.

On behalf of the Directors,

DATED at Perth this 21st day of August 2025



Mr. Michael Bowen
People and Culture Committee Chair
21 August 2025

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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF GENESIS MINERALS LIMITED

As lead auditor of Genesis Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Genesis Minerals Limited and the entities it controlled during the period.



Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

21 August 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
			Restated*
Revenue	4	920,141	438,593
Cost of goods sold	5	(552,361)	(346,741)
Gross profit		367,780	91,852
Corporate employee expenses	5	(24,354)	(14,373)
Share-based employee expenses	22	(14,137)	(10,603)
Borrowing and finance costs	5	(10,461)	(6,912)
Interest income		9,368	6,562
Other expenses	5	(12,603)	(11,860)
Asset write down		-	(1,701)
Profit before income tax		315,593	52,965
Income tax (expense) / benefit	6	(94,421)	44,568
Net profit for the period after tax		221,172	97,533
Attributable to:			
Equity holders of the parent		221,172	98,700
Non-controlling interests		-	(1,167)
		221,172	97,533
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Changes in the fair value of cash flow hedges at fair value through other comprehensive loss	21	(4,728)	(357)
Other comprehensive loss for the period, net of tax		(4,728)	(357)
Total comprehensive profit for the period attributable to the members of the parent entity		216,444	97,176
Attributable to:			
Equity holders of the parent		216,444	98,343
Non-controlling interests		-	(1,167)
		216,444	97,176
Profit per share attributable to ordinary equity holders of Genesis Minerals Limited:			
Basic earnings per share (cents per share)	7	20.27	9.10
Diluted earnings per share (cents per share)	7	19.58	8.73

* Refer to Note 2: Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	30 June 2025 $'000	30 June 2024 $'000	1 July 2023 $'000
			Restated *	Restated *
Current assets				
Cash and cash equivalents	10	239,532	171,290	181,538
Receivables	11	18,640	11,886	3,348
Inventories	12	143,458	41,596	27,381
Total current assets		401,630	224,772	212,267
Non-current assets				
Investments		24,819	86	-
Property, plant and equipment	13	353,252	280,867	266,439
Right-of-use assets		13,090	12,791	8,884
Exploration and evaluation assets	14	591,953	311,240	259,354
Mine properties	15	413,163	372,977	296,989
Derivative financial instruments	20	15	1,824	-
Deferred tax assets	6	-	44,721	-
Total non-current assets		1,396,292	1,024,506	831,666
Total assets		1,797,922	1,249,278	1,043,933
Current liabilities				
Trade and other payables	16	153,141	87,282	66,226
Provisions	17	7,311	4,903	4,157
Borrowings	18	23,333	12,928	4,341
Derivative financial instruments	20	13,767	-	-
Total current liabilities		197,552	105,113	74,724
Non-current liabilities				
Provisions	17	108,422	77,926	84,852
Borrowings	18	177,554	32,275	6,987
Derivative financial instruments	20	4,367	2,333	-
Deferred tax liabilities	6	56,492	-	-
Total non-current liabilities		346,835	112,534	91,839
Total liabilities		544,387	217,647	166,563
Net assets		1,253,535	1,031,631	877,370
Equity				
Issued capital	21	1,147,688	1,132,546	1,011,428
Reserves	21	(16,038)	(11,918)	40,051
Retained earnings / (Accumulated losses)		121,885	(88,997)	(187,698)
Equity attributable to equity holders of the parent		1,253,535	1,031,631	863,781
Non-controlling interests		-	-	13,589
Total equity		1,253,535	1,031,631	877,370

* Refer to Note 2: Change in Accounting Policy for details of the FY23 and FY24 impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Issued capital $'000	Share-based payments Reserve $'000	Transactions with non-controlling interests reserve $'000	Fair Value through other comprehensive income Reserve $'000	Accumulated losses $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2023		1,011,428	41,324	(1,273)	-	(213,243)	838,236	13,589	851,825
Impact of change in accounting policy		-	-	-		25,545	25,545	-	25,545
Balance at 1 July 2023 (restated)*		1,011,428	41,324	(1,273)	-	(187,698)	863,781	13,589	877,370
Profit for the year		-	-	-	-	98,700	98,700	(1,167)	97,533
Other comprehensive loss		-	-	-	(357)	-	(357)	-	(357)
Total comprehensive profit for the year		-	-	-	(357)	98,700	98,343	(1,167)	97,176
Shares issued	21	129,666	-	(73,533)	-	-	56,133	-	56,133
Share issue costs	21	(9,652)	-	-	-	-	(9,652)	-	(9,652)
Share-based payments expense	22	1,104	9,499	-	-	-	10,603	-	10,603
Acquisition of non-controlling interests	21	-	-	12,422	-	-	12,422	(12,422)	-
Balance at 30 June 2024 (restated)*		1,132,546	50,823	(62,384)	(357)	(88,997)	1,031,631	-	1,031,631
Balance at 1 July 2024 (restated)*		1,132,546	50,823	(62,384)	(357)	(88,997)	1,031,631	-	1,031,631
Profit for the year		-	-	-	-	221,172	221,172	-	221,172
Other comprehensive loss		-	-	-	(4,728)	-	(4,728)	-	(4,728)
Total comprehensive profit for the year		-	-	-	(4,728)	221,172	216,444	-	216,444
Share issue costs	21	(81)	-	-	-	-	(81)	-	(81)
Exercise of options and rights	21	14,824	(13,130)	-	-		1,694		1,694
Share-based payments expense	22	399	13,738	-	-	-	14,137	-	14,137
Deferred tax impact of change in accounting policy		-	-	-	-	(12,073)	(12,073)		(12,073)
Sale of Metallo Resources Pty Ltd		-	-	-	-	1,783	1,783	-	1,783
Balance at 30 June 2025		1,147,688	51,431	(62,384)	(5,085)	121,885	1,253,535	-	1,253,535

* Refer to Note 2: Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
			Restated*
Cash flows from operating activities			
Gold sales		918,673	428,286
Interest received		9,949	6,259
Other income		1,469	550
Interest paid		(4,333)	(2,830)
Payments to suppliers and employees		(505,053)	(281,658)
Net cash inflow from operating activities	10	420,705	150,607
Cash flows from investing activities			
Payments for exploration and evaluation assets		(15,004)	(36,899)
Payments for mine properties expenditure		(117,005)	(92,252)
Payments for Leonora working capital adjustments		-	(13,864)
Payments for plant and equipment		(51,050)	(49,769)
Proceeds from disposal of assets		98	1,510
Payments for financial assets		(9,748)	(150)
Payment for acquisition of Laverton Gold Pty Ltd (net of cash)		(249,985)	-
Net cash (outflow) from investing activities		(442,694)	(191,424)
Cash flows from financing activities			
Proceeds from issue of share capital		1,693	12,571
Share issue transaction costs		-	(1,973)
Proceeds from borrowings		102,541	24,399
Repayment of lease liabilities		(14,003)	(4,428)
Net cash inflow from financing activities		90,231	30,569
Net increase / (decrease) in cash and cash equivalents		68,242	(10,248)
Cash and cash equivalents at the beginning of the period	10	171,290	181,538
Cash and cash equivalents at the end of the period	10	239,532	171,290

* Refer to Note 2: Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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Note 1 Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Genesis Minerals Limited and its subsidiaries.

(a) Reporting Entity

Genesis Minerals Limited ("Genesis" or the "Company") is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

A description of the nature of operations and principal activities of Genesis and its subsidiaries (collectively, the "Group") is included in the Directors' Report, which is not part of these financial statements.

(b) Basis of Preparation

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Accounting Standards (IFRS Accounting Standards) adopted by the International Accounting Standards Board (IASB).

The financial statements were authorised for issue in accordance with a resolution of the Directors on 21 August 2025.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and derivative financial instruments.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is Genesis' functional and presentation currency.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000) unless otherwise stated.

New and amended accounting standards and policies adopted by the Group

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Accounting Standards issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Critical accounting estimates

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the notes.

(c) Goods and Services Tax ("GST") and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(d) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in Note 24.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

(e) Asset vs Business Acquisition

The Group must determine if a transaction or other event meets the definition of a business acquisition or the acquisition of an asset or a group of assets that does not constitute a business. This is assessed in terms of AASB3 *Business Combinations* by applying the optional concentration test, assessing that substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets:

- A single identifiable asset must include any asset or group of assets that would be recognised and measured as a single identifiable asset in a business combination; and
- When assessing whether assets are similar, the Group considered the nature of each single identifiable asset and the risk associated with managing and creating outputs from the assets, that is, the risk characteristics.

On 4 June 2025, Genesis Minerals Limited completed the acquisition of 100% of Focus Minerals (Laverton) Pty Ltd for an upfront cash payment of $250 million. Directors' judgement was required to classify this transaction as an asset acquisition rather than a business combination. As the acquisition of the acquired asset is not deemed to be a business combination, the transaction was accounted for as an asset acquisition. Refer to Note 9 for further details.

(f) Other Accounting Policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined non-significant are not included in the financial statements.

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The Notes to the Financial Statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group. Information is considered relevant and material if, for example:

- the amount is significant due to its size or nature;
- the amount is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business; or
- it relates to an aspect of the Group's operations that is important to its future performance.
- The notes are organised into the following sections:
  - Performance for the year;
  - Operating assets and liabilities;
  - Capital structure and risk.

Other disclosures.

A brief explanation is included under each section.

Performance for the Year

This section of the notes provides further information on key line items relevant to the financial performance of the Group. It includes profitability, the resultant return to shareholders via earnings per share and dividends.

Note 2 Restatement of Comparatives

Change in Accounting Policy - Exploration and evaluation assets

The financial report has been prepared on the basis of a voluntary change in accounting policy on 31 December 2024, in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors.*

The Group previously expensed all ongoing exploration costs across its operations. However, due to the Group's rapid growth and its transition to an ASX 200 listed gold producer in FY24, a review of the accounting policy in relation to exploration expenditure was conducted to align with industry peers. As a result, the Group has adopted a policy of capitalising exploration and evaluation expenditure in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. The change has been applied retrospectively to the extent practicable being from 1 July 2022, while earlier periods remain as previously stated.

The Board determined that this revised policy provides more relevant financial information without compromising reliability, ensuring greater comparability with industry standards.

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The aggregate effect of the change in accounting policy on the financial statements for the years ending 30 June 2024 and 30 June 2023 is as follows:

	Previous policy $'000	Effect of the change in accounting policy for exploration and evaluation $'000	Revised policy $'000
Consolidated Statement of Profit or Loss and Other Comprehensive Income – year ended 30 June 2024			
Exploration and evaluation expenses	14,704	(14,704)	-
Profit before income tax	38,261	14,704	52,965
Income tax expense	44,568	-	44,568
Basic earnings per share (cents)	7.74	1.36	9.10
Consolidated Statement of Financial Position – as at 30 June 2024			
Exploration and evaluation assets	287,874	23,366	311,240
Mine Properties	356,093	16,884	372,977
Accumulated losses	(129,247)	40,250	(88,997)
Consolidated Statement of Profit or Loss and Other Comprehensive Income – year ended 30 June 2023			
Exploration and evaluation expenses	25,991	(25,991)	-
Loss before income tax	(117,231)	25,991	(91,240)
Income tax expense	-	-	-
Basic earnings per share (cents)	(29.56)	6.88	(22.68)
Consolidated Statement of Financial Position – as at 1 July 2023			
Exploration and evaluation assets	236,442	22,912	259,354
Mine Properties	294,356	2,633	296,989
Accumulated losses	(213,243)	25,545	(187,698)

Note 3 Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

Reportable segments disclosed are based on one operating segment. The Group's sole activity is mineral production, exploration and development of mineral interests in the Leonora and Laverton regions (which is in close proximity to each other), wholly within Australia. Given the Company strategy and location of the assets, all key operational decisions in relation to the different assets are made from a consolidated perspective. This encourages production efficiencies and cost savings as well as the ongoing realisation of synergies that cannot be realised if the operational decisions are considered in isolation. Therefore, the Company has aggregated all operating segments into the one reportable segment being mineral production, exploration and development.

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Note 4 Revenue

Accounting Policies

Gold Sales

Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control requires judgement. With the sale of gold bullion, this occurs when physical bullion, from a contracted sale, is transferred from the Company's account into the account of the buyer.

	30 June 2025 $'000	30 June 2024 $'000
Revenue from contracts with customers		
Gold Sales	918,673	428,286
Silver Sales	1,468	534
Toll Milling Revenue	-	9,773
	920,141	438,593

Gold forward contracts delivery commitments

During the financial year, Genesis policy allowed it to enter into gold forward sale contracts to manage the gold price of a proportion of gold sales. The treatment of forward sale contracts is discussed further below.

The forward sale contracts are settled by the physical delivery of gold as per the contract terms. The gold forward sale contracts are accounted for as gold sales contracts with revenue recognised once the gold has been delivered to the counterparties. Consistent with the gold sales revenue recognition policy, the physical gold delivery contracts are considered to sell a non-financial item and therefore do not fall within the scope of AASB 9: Financial Instruments. Refer to Note 23 for information on forward sale contracts.

Note 5 Expenses

Accounting Policies

Costs of production

Costs of production is a component of cost of goods sold and includes direct costs incurred for mining, processing, haulage and mine site administration, net of costs capitalised to mine properties, pre-strip and production stripping assets. This category also includes movements in the cost of inventory.

	30 June 2025 $'000	30 June 2024 $'000
Cost of goods sold		
Costs of production	414,005	252,820
Ore purchase	61,965	15,555
Royalties	32,122	17,106
Depreciation of mine plant and equipment	71,159	47,278
Amortisation of mine properties	65,103	26,067
Change in inventories	(91,993)	(12,085)
	552,361	346,741

Depreciation & Amortisation

Depreciation is calculated on units of production, straight-line or written down value basis over the estimated useful life of the assets as follows:

Class of Fixed Asset	Useful Life
Office equipment and fixtures	3 - 5 years
Computer equipment & software	2 - 5 years
Motor Vehicles	3 - 5 years
Plant and equipment	3 - 10 years / units of production
Buildings	3 - 15 years

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Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Mine properties are amortised on a unit-of-production basis over the reserve of the relevant mining area. The unit of account is ounces of gold mined.

	30 June 2025 $'000	30 June 2024 $'000
Depreciation and Amortisation		
Depreciation expense – recognised in cost of goods sold	71,159	47,278
Depreciation expense – other	1,013	918
Amortisation expense	65,103	26,067
	137,275	74,263
Corporate Employee expenses		
Salaries and wages	17,000	9,978
Director fees and consulting expenses	771	701
Superannuation	1,637	1,088
Other employment expenses	4,946	2,606
	24,354	14,373
Borrowing and finance costs		
Unwind of rehabilitation and restoration provision discount	3,170	3,402
Transaction costs	2,353	380
Interest expense on borrowings	4,938	3,130
	10,461	6,912
Other expenses		
Administration & corporate	11,050	9,256
Loss on sale of assets	540	1,686
Non-production depreciation	1,013	918
	12,603	11,860

Key estimates and assumptions

Unit-of-production method of depreciation/amortisation

The Group uses the unit-of-production basis when depreciating / amortising life-of-mine specific assets which results in a depreciation / amortisation charge proportionate to the depletion of the anticipated remaining life-of-mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of the available reserve of the mine property at which it is located.

Borrowings and finance costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their use or sale. Other borrowing costs are expensed in the period in which they are incurred.

Note 6 Income tax

Accounting Policy

Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are

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applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Key Estimates and Assumptions

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in the tax laws in Australia could limit the ability of the Group to obtain tax deductions in future periods.

(a) Tax Expense

	30 June 2025 $'000	30 June 2024 $'000
Current tax expense	-	-
Deferred tax expense	94,802	17,020
Recognition of previously unrecognised deferred tax assets	(381)	(61,588)
Total income tax expense / (benefit) as per income statement	94,421	(44,568)

During the year the Group performed an assessment to identify its carry forward tax losses and assessed the ability to utilise these losses in accordance with tax law.

(b) Numerical Reconciliation Between Tax Expense and Pre-Tax Net Profit

	30 June 2025 $'000	30 June 2024 $'000
Net profit before tax	315,593	52,965
Corporate tax rate applicable	30%	30%
Income tax expense on above at applicable corporate rate	94,678	15,890
Increase/(decrease) in income tax due to tax effect of:		
Share based payments	-	3,180
Non-deductible expenses	141	2,354
Entertainment	6	-
Donations	-	8
Movement in unrecognised temporary differences	(404)	(66,000)
Income tax expense / (benefit)	94,421	(44,568)
Amount recognised directly in equity	6,792	(152)

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(c) Deferred Tax Assets and Liabilities

	30 June 2024 $'000	Charged / credited to income $'000	Charged / credited to equity $'000	Transferred $'000	30 June 2025 $'000
Deferred tax assets					
Investments	19	-	-	-	19
Derivatives	152	-	5,283	-	5,435
Provisions	25,043	9,332	-	-	34,375
Other payables	14	(13)	-	-	1
Leases	4,080	416	-	-	4,496
Tax losses	55,373	(54,115)	-	-	1,258
Borrowing costs	114	(28)	-	-	86
's40-880 costs	2,609	(490)	-	-	2,119
Total	87,404	(44,898)	5,283	-	47,789
Deferred tax liabilities					
Inventories	701	(832)	-		(131)
Property, plant and equipment	(61,557)	(3,136)	-	55,991	(8,702)
Mine properties	24,769	(27,004)	(5,065)	(55,991)	(63,291)
Exploration	(6,596)	(17,639)	(7,010)		(31,245)
Share based payments	-	(912)	-		(912)
Total	(42,683)	(49,523)	(12,075)	-	(104,281)
Net deferred tax asset / (liability)	44,721	(94,421)	(6,792)	-	(56,492)

Deferred tax liabilities are set-off against deferred tax assets pursuant to set-off provisions.

Tax consolidation

The Company and its 100% owned controlled entities have formed a tax consolidated group. The head entity of the tax consolidated group is Genesis Minerals Limited. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

Members of the tax consolidated group have entered into a tax funding agreement which specifies the manner in which the head entity charges a group liability to members of the consolidated group in order to fund the ongoing group liability.

Genesis Minerals Limited recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and credits assumed from controlled entities within the tax consolidated group.

Note 7 Earnings per Share

Accounting Policy

Earnings per share ("EPS") is the amount of post-tax profit attributable to each share. The Group presents basic and diluted EPS data for ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

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Diluted EPS takes into account the dilutive effect of all potential ordinary shares, being unlisted employee share options and performance rights on issue.

	30 June 2025	30 June 2024
		Restated*
	Cents	Cents
a) Basic earnings per share	20.27	9.10
	Cents	Cents
b) Diluted earnings per share	19.58	8.73
c) Profit used in calculation of basic and diluted loss per share	$'000	$'000
Profit after tax from continuing operations of members of the parent	221,172	98,700
d) Weighted average number of shares	No.	No.
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,090,958,995	1,085,089,796
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	1,129,367,388	1,131,104,828

* Refer to Note 2: Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure

Note 8 Dividends

No dividends were paid or proposed during the financial year ended 30 June 2025 (30 June 2024: nil).

Operating Assets and Liabilities

This section of the notes shows cash generation, the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in the Capital Structure, Financial Instruments and Risk section (refer to Note 19).

Note 9 Asset Acquisition

On 26th May 2025 Genesis announced that it had entered into a binding Share Purchase Agreement to acquire the Laverton Gold Project from Focus Minerals Limited through its 100% owned subsidiary, Focus Minerals (Laverton) Pty Ltd. The acquisition was completed on 4th June 2025 for an upfront cash consideration of A$250 million.

Following the acquisition, the name Focus Minerals (Laverton) Pty Ltd was changed to Laverton Gold Pty Ltd.

In line with relevant accounting standards, the Company has treated the acquisition of Laverton Gold Pty Ltd as an asset acquisition transaction. Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. Acquisition related costs with regard to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their relative fair values at the acquisition date.

Details of the purchase consideration and purchase price allocation to net identifiable assets and liabilities acquired are as follows:

Net assets acquired	30 June 2025 $'000
Term deposits	15
Prepayments	6
Plant and Equipment	16,648
Exploration and Evaluation Assets	268,263
Accruals	(16,071)
Provision for Rehabilitation	(18,861)
Total Net Assets	250,000

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Note 10 Cash and Cash Equivalents

Accounting Policy

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash at bank earns interest at floating rates based on daily deposit rates.

	30 June 2025 $'000	30 June 2024 $'000
Cash at bank	235,519	67,342
Short-term deposits	4,013	103,948
	239,532	171,290

At 30 June 2025, $1.4 million (30 June 2024: $5.4 million) was reserved on deposit as Restricted Cash with National Australia Bank in respect of cash backed guarantees for supplier agreements.

Reconciliation of profit after tax to net cash inflow from operating activities:

	30 June 2025 $'000	30 June 2024 $'000
		Restated*
Profit from ordinary activities after income tax	221,172	97,533
Depreciation and amortisation	137,275	74,263
Net loss on sale of assets	540	1,686
Assets written off	-	1,701
Share-based payments expense	14,137	10,603
Unwind of rehabilitation interest	3,170	3,402
Movement in assets and liabilities:		
(Increase) in operating receivables	(6,748)	(8,216)
(Increase) in inventories	(97,342)	(14,215)
Decrease / (Increase) in deferred tax assets	94,420	(44,722)
Increase in employee leave provisions	2,709	714
Increase in operating trade and other payables	51,372	27,858
Net cash inflow from operating activities	420,705	150,607

* Refer to Note 2: Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure

Note 11 Receivables

Accounting Policy

Receivables are initially recognised at fair value and subsequently at the amounts considered receivable (financial assets at amortised cost). Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

The Group does not have trade receivables in relation to gold sales. Prepayments relate to annual insurance payments. The only material receivables at year end are for GST and fuel tax credits receivable from the Australian Taxation Office and therefore, the Group is not generally exposed to credit risk in relation to its receivables.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value.

	30 June 2025 $'000	30 June 2024 $'000
GST receivable	10,489	4,402
Prepayments	5,987	2,742
Other receivables	2,164	4,742
	18,640	11,886

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Note 12 Inventories

Accounting Policy

Gold bullion, gold-in-circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion. Net realisable value ("NRV") is the estimated selling price in the ordinary course of business (including delivery into scheduled hedges), less estimated costs of completion, depreciation, amortisation and the costs of selling the final product, including royalties.

Consumable stores are valued at the lower of cost and net realisable value. The cost of consumable stores is measured on a weighted average basis. Inventories expected to be sold (or consumed in the case of stores) within 12 months after reporting date are classified as current assets, all other inventories are classified as non-current.

	30 June 2025 $'000	30 June 2024 $'000
Ore Stockpiles	97,478	16,580
Gold in circuit	11,354	10,872
Bullion on hand	11,769	1,156
Mine spares and stores	22,857	12,988
	143,458	41,596

Key Estimates and Assumptions

Inventories

Net realisable value tests are performed at each reporting date and represent the estimated future sales price of the product based on the lower of the prevailing spot metals price or anticipated gold price realised from delivery into forward gold sales contracts at the reporting date, less estimated costs to complete production and bring the product to sale, including depreciation and amortisation.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage. Stockpile tonnages are verified by periodic surveys.

Note 13 Property, Plant and Equipment

Accounting Policy

The value of property, plant and equipment is measured as the cost of the asset, less accumulated depreciation and impairment. The cost of the asset also includes the cost of replacing parts that are eligible for capitalisation, the cost of major inspections and an initial estimate of the cost of dismantling and removing the item from site at the end of its useful life (rehabilitation provisions). Changes in the rehabilitation provisions resulting from changes in the size or timing of the cost or from changes in the discount rate are also recognised as part of the asset cost.

Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

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There were no indications as at 30 June 2025 that an asset required impairment testing.

	Office Equip & Fixtures $'000	Computer Equip. & Software $'000	Motor Vehicles $'000	Plant & Equipment $'000	Buildings $'000	Capital WIP $'000	Total $'000
Year ended 30 June 2025							
Cost	1,164	9,724	6,682	437,468	22,380	80,819	558,237
Accumulated depreciation	(668)	(4,617)	(3,541)	(192,974)	(3,185)	-	(204,985)
Net Book Value	496	5,107	3,141	244,494	19,195	80,819	353,252
Movements							
Opening net book value	508	2,408	2,713	234,108	8,750	32,380	280,867
Additions	239	4,195	2,045	53,499	12,614	59,390	131,982
Disposals	-	-	-	(1,687)	(11)	-	(1,698)
Transfer (to) / from Mine Properties	-	-	165	22,593	-	(10,951)	11,807
Transfers to stores	-	-	-	(4,518)	-	-	(4,518)
Depreciation expense	(251)	(1,496)	(1,782)	(59,501)	(2,158)	-	(65,188)
Closing net book value	496	5,107	3,141	244,494	19,195	80,819	353,252
Year ended 30 June 2024							
Cost	925	5,529	4,472	367,922	9,794	32,380	421,022
Accumulated depreciation	(417)	(3,121)	(1,759)	(133,814)	(1,044)	-	(140,155)
Net Book Value	508	2,408	2,713	234,108	8,750	32,380	280,867
Movements							
Opening net book value	1,720	1,826	866	235,762	9,572	16,693	266,439
Additions	90	990	441	44,437	-	15,687	61,645
Disposals	(7)	-	(321)	(3,318)	-	-	(3,646)
Transfers	(1,070)	498	3,044	(2,606)	163	-	29
Transfers from Stores	-	-	-	198	-	-	198
Depreciation expense	(225)	(906)	(1,317)	(40,365)	(985)	-	(43,798)
Closing net book value	508	2,408	2,713	234,108	8,750	32,380	280,867

Note 14 Exploration and Evaluation Assets

Accounting Policy

Refer to Note 2: Change in Accounting Policy.

Capitalised exploration and evaluation expenditures in relation to specific areas of interest continue to be recognised as an exploration and evaluation asset where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:
  (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation costs include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

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	30 June 2025 $'000	30 June 2024 $'000
		Restated*
Opening carrying amount	311,240	259,354
Exploration costs capitalised	15,887	14,704
Acquisition of Laverton Gold Pty Ltd tenements from Focus Minerals (Note 9)	268,263	-
Acquisition of Bruno Lewis tenements from Kin Mining NL	-	41,829
Acquisition of Raeside tenements from Kin Mining NL	-	14,808
Additions – acquisition of mineral tenements	-	35
Capitalisation of royalties	-	1,999
Transfer to mine development – Ulysses Project	-	(21,489)
Disposals of exploration tenements	(3,437)	-
Closing net book value	591,953	311,240

* Refer to Note 2: Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure

Impairment

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to mine properties in development.

There were no indications as at 30 June 2025 that an asset required impairment testing.

Key Estimates and Assumptions

Impairment of exploration and evaluation assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

Note 15 Mine properties

Accounting Policies

Mine Properties Under Development

Mine properties under development represents the costs incurred in preparing mines for production and includes operating costs incurred before normal production commences. These costs are capitalised to the extent they are expected to be recouped through the successful exploitation of the related mining leases. Once production commences, these costs are transferred to mine properties, as relevant, and are amortised using the units-of-production method based on the estimated economically recoverable reserve to which they relate or are written off if the mine property is abandoned.

Mine Properties in Production

Mine properties in production represent expenditure in respect of exploration, evaluation, feasibility and pre-production operating costs incurred by the Group previously accumulated and carried forward in mine properties under development in relation to areas of interest in which mining has now commenced. Mine properties in production are stated at cost, less accumulated amortisation and accumulated impairment losses.

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Mine properties in production are amortised on a unit-of-production basis over the economically recoverable reserve of the mine concerned. The unit of account is ounces of ore mined.

Deferred Stripping

Stripping activity costs incurred in the development phase of an open pit mine are capitalised as part of the cost of constructing the mine and subsequently amortised over the life of the mine on a units-of-production basis.

Stripping activity incurred during the production phase of a mine is assessed as to whether the benefit accruing from that activity is to provide access to ore that can be used to produce ore inventory, or whether it in addition provides improved access to ore that will be mined in future periods.

To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the Group accounts for those stripping activity costs in accordance with AASB 102 Inventories. A stripping activity asset is brought to account if it is probable that future economic benefits (improved access to that ore body) will flow to the Group, the component of the ore body for which access has been improved can be identified and costs relating to the stripping activity can be measured reliably.

The amount of stripping activity costs that are capitalised is determined based on a comparison of the stripping ratio in the relevant period with the life-of-mine stripping ratio. To the extent that there is a period of sustained stripping that exceeds the average life-of-mine stripping ratio, mine waste stripping costs are capitalised to the stripping activity asset. Such capitalised costs are amortised over the life of that component on a units-of-production basis. Changes to the life-of-mine are accounted for prospectively.

Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the fair value less cost of disposal, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the cash generating unit.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the fair value less cost of disposal of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the re-valued amount, in which case the reversal is treated as a re-valuation increase.

After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

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There were no indications as at 30 June 2025 that an asset or CGU required impairment testing.

	30 June 2025 $'000	30 June 2024 $'000
		Restated*
Cost	504,333	399,044
Accumulated amortisation	(91,170)	(26,067)
Net book value	413,163	372,977
Movements:		
Opening carrying amount	372,977	296,990
Transfer from Exploration – Ulysses Project	-	21,489
Change in rehabilitation provision	8,414	(10,098)
Additions	108,682	92,393
Transfer to property, plant & equipment - capital WIP (Note 13)	(11,807)	(29)
Asset write off	-	(1,701)
Amortisation expense	(65,103)	(26,067)
Closing net book value	413,163	372,977

* Refer to Note 2: Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure

Key Estimates and Assumptions

Production Stripping Costs

The Group defers advanced stripping costs incurred during the production stage of its operations. This calculation requires the use of judgements and estimates, such as estimates of tonnes of waste to be removed over the life of the mining area and economically recoverable reserves extracted as a result. Changes in a mine's life and design may result in changes to the expected stripping ratio (waste to mineral reserves ratio) and amortisation which is calculated on a units of production basis. Any resulting changes are accounted for prospectively.

Determination of mineral resources and reserves

The Group uses the concept of life-of-mine as an accounting value to determine the amortisation of mine properties in production and deferred stripping costs. In determining life-of-mine, the Group prepares ore resource and reserve estimates in accordance with JORC Code 2012, guidelines prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The estimate of these resources and ore reserves, by their very nature, require judgements, estimates and assumptions.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated.

Note 16 Trade and other payables

Accounting Policy

Trade and other payables are initially recognised at the value of the invoice received from a supplier and subsequently measured at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and generally paid within 30 days of recognition.

	30 June 2025 $'000	30 June 2024 $'000
Trade and other payables	22,722	10,995
Accrued expenses	130,419	76,287
	153,141	87,282

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Note 17 Provisions

Accounting Policy

Rehabilitation and Restoration

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements.

Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. To the extent that future economic benefits are expected to arise, these costs are capitalised and amortised over the remaining lives of mines.

Annual increases in the provision relating to the change in the net present value of the provision are recognised as finance costs. The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clear-up closure.

Employee Benefits

The provision for employee benefits represents annual leave and long service leave entitlements accrued by employees.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of the employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service up to reporting date, plus related on costs. The benefit is discounted to determine its present value and the discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

	30 June 2025 $'000	30 June 2024 $'000
Current:		
Employee leave liabilities	7,061	4,653
Royalty provision	250	250
	7,311	4,903
Non-current:		
Employee leave liabilities	2,045	1,744
Royalty provision	1,307	1,557
Rehabilitation provision	105,070	74,625
	108,422	77,926

Provision for rehabilitation (current and non-current):

	30 June 2025 $'000	30 June 2024 $'000
Balance at the start of the financial year	74,625	81,271
Acquisition of Laverton Gold Pty Ltd (Note 9)	18,861	-
Provisions recognised / re-measured during the year	8,414	(10,098)
Unwinding of discount	3,170	3,452
Balance at the end of the financial year	105,070	74,625

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Key Estimates and Assumptions

Rehabilitation Obligations

The provision for rehabilitation and restoration costs is based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include an estimate of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Capital Structure, Financial Instruments and Risk

This section provides further information about the Group's contributed equity, financial liabilities, related financing costs and its exposure to various financial risks. It explains how these risks affect the Group's financial position and performance and what the Group does to manage these risks.

Note 18 Borrowings and Finance Costs

Accounting Policies

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest rate method.

Fees paid on establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs and amortised over the period of the remaining facility.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Unwinding of discount on provisions

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost in accordance with the policy described in Note 17.

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	30 June 2025 $'000	30 June 2024 $'000
Current:		
Asset finance facility	17,047	6,289
Lease liabilities (right of use assets)	6,286	6,639
	23,333	12,928
Non-Current:		
Asset finance facility	69,542	26,120
Lease liabilities (right of use assets)	8,012	6,155
Bank Facility	100,000	-
	177,554	32,275

Asset finance facility

Genesis Minerals (Leonora) Pty Ltd and Genesis Mining Services Pty Ltd both 100% subsidiaries of Genesis Minerals Limited, have entered into asset finance lease facilities with Caterpillar Financial Australia Limited, Komatsu Australia Corporate Finance Pty Ltd, National Australia Bank Ltd and Westpac Banking Corporation to finance the purchase of mining fleet equipment. The facilities have 5-year terms expiring 2028 - 2030 with an average interest rate of 6.33%. The interest rates are all fixed. The facilities contain typical financial covenants, are secured over the assets acquired and are supported by a parent company guarantee issued by Genesis Minerals Limited.

Bank 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 $120 million revolving cash advance facility equally shared between Westpac, National Australia Bank and Sumitomo Mitsui, and a $10 million bank guarantee facility with National Australia Bank. The corporate financing facility was subsequently upsized from $120 million to $225 million. $100 million was drawn down from the facility to fund the $250 million acquisition of the Laverton Gold Project from Focus Minerals Limited (refer to Note 9). At 30 June 2025 the Group had corporate debt of $100 million with $125 million remaining undrawn on the facility.

Note 19 Financial Instruments

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks. The Board of Directors has the overall responsibility for the risk management framework and has adopted a Risk Management Policy.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from transactions with customers and investments.

Gold Bullion Sales

Credit risk arises from the sale of gold bullion to the Group's customers and the risk is considered to be low.

Other

In respect of derivative financial instruments, the Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the mark-to-market of these instruments. The Group does not hold any credit derivatives to offset its credit exposure.

The Directors do not consider that the Group's financial assets are subject to anything more than a negligible level of credit risk, and as such, no disclosures are made.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity risk is managed by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

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The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount $'000	Contractual cash flows $'000	6 months or less $'000	6-12 months $'000	1-2 years $'000	2-5years $'000
2025						
Trade & other payables	22,722	22,722	22,722	-	-	-
Accrued expenses	130,420	130,420	130,420	-	-	-
Asset finance facilities	86,589	99,926	11,001	11,001	22,003	55,921
Lease liabilities	14,298	15,251	3,274	3,449	2,624	5,904
Bank Facility	100,000	121,943	3,756	3,694	7,450	107,043
Derivative financial instruments	18,134	18,134	5,577	8,190	4,367	-
	372,163	408,396	176,750	26,334	36,444	168,868
2024						
Trade & other payables	10,995	10,995	10,995	-	-	-
Accrued expenses	76,287	76,287	76,287	-	-	-
Asset finance facilities	32,409	41,868	3,767	3,912	9,099	25,090
Lease liabilities	12,794	13,278	3,510	3,510	6,258	-
Derivative financial instruments	2,333	2,333	-	-	1,591	742
	134,818	144,761	94,559	7,422	16,948	25,832

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Commodity Price Risk

The Group's exposure to commodity price risk arises largely from Australian dollar gold price fluctuations. The Group's exposure to movements in the gold price is managed from time-to-time through the use of Australian dollar gold forward contracts, zero cost collars and put options. The gold forward sale contracts do not meet the criteria of financial instruments for accounting purposes on the basis that they meet the normal purchase/sale exemption because physical gold will be delivered into the contract. Further information relating to these forward sale contracts is included in Note 4. No sensitivity analysis is provided for these contracts as they are outside the scope of *AASB 9 Financial Instruments*. The zero-cost collars and put options meet the criteria of financial instruments for accounting purposes and are accounted for as a cash flow hedge under AASB 9. See Note 20 for further information.

Interest rate risk

The Group's exposure to interest rate risk mainly arises from cash holdings and borrowings which are held at variable rates. At the reporting date, the Group had the following exposure to interest rate risk on financial instruments.

	Carrying amount ($)	
	30 June 2025 $'000	30 June 2024 $'000
Variable rate instruments		
Cash and cash equivalents	235,519	67,342
Borrowings	(186,589)	(23,531)
	48,930	43,811

Foreign Currency/Equity risk

The Group's exposure to foreign currency risk arises from ad hoc purchases in US Dollars and Yen generally in relation to GMS fleet.

Cash flow sensitivity analysis for variable rate instruments

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A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	30 June 2025 $'000	30 June 2024 $'000
Interest Revenue		
Increase 1.0%	2,355	673
Decrease 1.0%	(2,355)	(673)
Interest Expense		
Increase 1.0%	1,866	235
Decrease 1.0%	(1,866)	(235)

Fair values

Fair values versus carrying amounts

The carrying amounts and estimated fair values of all the Group's financial instruments recognised in the financial statements are materially the same. The methods and assumptions used to estimate the fair value of financial instruments are disclosed in the respective notes.

Note 20 Derivative Financial Instruments

The Group has the following derivative financial instruments in the following line items in the statement of financial position:

	30 June 2025 $'000	30 June 2024 $'000
Zero-cost collars & Put Options		
Derivative financial instruments – non-current assets (puts)	15	1,824
Derivative financial instruments – current liabilities (calls)	(13,767)	-
Derivative financial instruments – non-current liabilities (calls)	(4,367)	(2,333)
Total zero-cost collars & put options	(18,119)	(509)

The group's risk management strategy is to hedge against the price risk associated with fluctuations in the market price of gold for a specified portion of the monthly production. The use of a zero-cost collar and put options ensures a minimum price for the hedged portion while capping the potential upside.

The zero-cost collars and put options are accounted for as a cash flow hedge. At each reporting date or when there is a significant change in circumstances that could affect hedge effectiveness, an assessment of whether the hedge effectiveness and other criteria are still being met will be carried out.

Hedge effectiveness is calculated by the extent of offset between the cumulative changes in the fair value of the hedged item (hypothetical derivative) attributable to the hedged risks and the cumulative changes in the fair value of the intrinsic value of the collar. Ineffectiveness is measured as the amount of the cumulative changes in value of the hedging instrument is greater than the cumulative fair value changes in the hedged item. The fair value changes in the intrinsic value of the zero-cost collar and put options will be recognised as follows:

- Effective portion: Changes in the fair value of the hedging instrument that are designated and qualify as effective hedges will be recognised in other comprehensive income (OCI).
- Ineffective portion: Any ineffective portion of the hedge will be recognised immediately in profit or loss.

The time value component of the zero-cost collars and put options is not part of the hedging relationship. All subsequent movements in time value are recorded in a separate time value reserve OCI.

At 30 June 2025 total hedging loss of $4.7 million has been recognised in Other Comprehensive Income (30 June 2024: $0.4 million).

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Note 21 Issued capital and reserves

Issued Capital

	30 June 2025 No.	30 June 2024 No.	30 June 2025 $'000	30 June 2024 $'000
Issued share capital	1,130,347,900	1,121,933,336	1,147,688	1,132,546
Share movements during the year				
Balance at the start of the year	1,121,933,336	1,028,802,175	1,132,546	1,011,428
Acquisition of Dacian Gold Ltd	-	46,894,583	-	73,533
Acquisition of Kin Mining NL tenements	-	21,917,532	-	38,500
Share issues	174,003	4,687,855	399	6,168
Exercise of options	8,162,316	12,539,523	14,683	12,569
Exercise of performance rights	78,245	7,091,668	141	-
Less takeover transaction costs	-	-	(81)	(8,685)
Less share issue costs	-	-	-	(967)
Balance at the end of the year	1,130,347,900	1,121,933,336	1,147,688	1,132,546

As at 30 June 2025, the Company had issued 214,403 shares to employees that are subject to escrow requirements. For shares that have been issued pursuant to the exercise of vested rights, employees are required to remain employed during the escrow period to be eligible to retain the shares (subject to Board discretion). The escrow period applies over a range of dates from April 2025 to February 2027.

Reserves

Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of equity incentives issued. The movement in the reserve is reconciled as follows:

	30 June 2025 $'000	30 June 2024 $'000
Balance at the start of the year	50,823	41,324
Exercise of options and rights	(13,130)	-
Recognition of share-based payments for equity incentives	13,738	9,499
Balance at the end of the year	51,431	50,823

Transactions with non-controlling interest reserve

Transactions with non-controlling interests reserve is used to recognise transactions with non-controlling interests that do not result in a loss of control. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and the consideration paid or received is recognised in the reserve. The movement in the reserve is reconciled as follows:

	30 June 2025 $'000	30 June 2024 $'000
Balance at the start of the year	(62,384)	(1,273)
Recognition of adjustment on acquisition of ownership interest in Dacian Gold Limited	-	(61,111)
Balance at the end of the year	(62,384)	(62,384)

Fair value through other comprehensive income reserve

The fair value through other comprehensive income reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. The movement in the reserve is reconciled as follows:

	30 June 2025 $'000	30 June 2024 $'000
Balance at the start of the year	(357)	-
Loss arising on changes in fair value of zero-cost collar – time value reserve	(7,895)	(700)
Loss arising on changes in fair value of zero-cost collar designated as cash flow hedges	(12,215)	191
Tax effect on fair value of hedge	3,509	152
Revaluation of investments	11,873	-
Balance at the end of the year	(5,085)	(357)

Total Reserves

	30 June 2025 $'000	30 June 2024 $'000
Share based payments reserve	51,431	50,823
Transactions with non-controlling interests reserve	(62,384)	(62,384)
Fair value through other comprehensive income reserve	(5,085)	(357)
Balance at the end of the year	(16,038)	(11,918)

Other Disclosures

This section provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements.

Note 22 Share-Based Payments

Accounting Policy

The Group has adopted an Equity Incentive Plan and a Tax Exempt Share Plan to assist in the reward, retention and motivation of employees. These plans were approved by a resolution of the shareholders of the Company on 27 November 2023. Equity incentives in the form of shares, and rights are issued to eligible participants (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model.

The fair value of shares issued under the Tax Exempt Share Plan is measured using the Company's 5 trading day volume weighted average share price prior to grant date.

The fair value of options is determined by using option pricing models depending on the nature of the vesting conditions. The valuation relies on the use of certain assumptions. If the assumptions were to change, there may by an impact on the amounts reported. For ordinary shares which are traded on the stock exchange, the fair value is determined by reference to the closing price of the security on the measurement date. The value of the options is allocated to the Statement of Profit or Loss over the vesting period.

The fair value of rights is measured as follows:

- for performance hurdles that are subject to market-based vesting conditions, the fair value has been determined by using a Monte Carlo simulation model; and
- for performance hurdles that are subject to non-market vesting conditions, the fair value has been determined by using a Black-Scholes formula where the value of the rights is equal to the Company's share price at the grant date, less an adjustment for the dividends foregone (if any) during the performance period.

The valuation of rights relies on the use of certain assumptions. If the assumptions were to change, there may by an impact on the amounts reported. The value of the rights is allocated to the Statement of Profit or Loss over the vesting period.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the underlying Shares to which the equity instrument relates (market and non-vesting conditions) if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

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Non-market vesting conditions, including service-based vesting conditions, are taken into account when considering the number of rights expected to vest. At the end of each reporting period, the Group revises its estimate of the number of performance rights which are expected to vest based on the non-market vesting conditions. Revisions to the prior period estimate are recognised in profit or loss and equity.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market-based performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for share-based incentives that do not ultimately vest, except for incentives where vesting is only conditional upon market and non-vesting conditions.

If the terms of a share-based incentive are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the incentive, or is otherwise beneficial to the employee, as measured at the date of modification.

If a share-based incentive is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled incentive and designated as a replacement award on the date that it is granted, the cancelled incentive and new awards are treated as if they were a modification of the incentive, as described in the previous paragraph.

The expense recognised for share-based payments is as follows:

	30 June 2025 $'000	30 June 2024 $'000
Expense to recognise the movement in the fair value of options and performance rights	13,738	9,499
Tax exempt shares	399	1,104
Total share-based payments expense	14,137	10,603

Options and Rights

At the discretion of the Board, eligible participants may be issued with rights. In previous years options were also issued, however this is no longer the case.

Each option or right issued converts into one ordinary share of Genesis Minerals Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option or right. Options and performance rights neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry by paying the exercise price. Rights may be exercised at any time once the relative performance hurdle has been satisfied prior to expiry date.

Nil options were issued during the year (2024: nil). 14,603,335 options were exercised during the year (2024: 213,335), nil options lapsed during the year (2024: nil) and nil options expired (2024: nil).

Details of the options on issue during the current and previous year are set out below:

Grant Date	Expiry Date	Fair Value at Valuation Date	Exercise Price	Number On Issue 30 June 2025	Number Vested and Exercisable at 30 June 2025	Number On Issue 30 June 2024	Number Vested and Exercisable at 30 June 2024
25/11/21	25/11/24	$0.938	$1.050	-	-	12,250,000	12,250,000
10/12/20	10/12/24	$0.305	$1.220	-	-	213,335	213,335
25/11/21	25/11/25	$0.999	$1.050	12,250,000	12,250,000	12,250,000	12,250,000
25/11/21	25/11/25	$0.999	$1.050	1,500,000	1,500,000	3,000,000	3,000,000
11/04/22	11/04/26	$1.082	$2.240	780,000	780,000	1,420,000	1,420,000
09/05/22	09/05/26	$0.675	$2.240	150,000	150,000	150,000	150,000
Total				14,680,000	14,680,000	29,283,335	29,283,335

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The movement in options on issue during the current and previous year is reconciled as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Contractual Life (days)
Options outstanding at 30 June 2023	29,496,670	$1.115	727
Exercised during the year	(213,335)	$1.140	-
Options outstanding at 30 June 2024	29,283,335	$1.115	365
Exercised during the year	(13,750,000)	$1.050	-
Exercised during the year	(213,335)	$1.220	-
Exercised during the year	(640,000)	$2.240	-
Options outstanding at 30 June 2025	14,680,000	$1.125	157

Details of the rights on issue during the current and previous year are set out below:

Description	Year of Grant	Measurement Date	Weighted Average Fair Value Per Right at Grant Date	Number of rights on issue 30 June 2025 No.	Number of rights on issue 30 June 2024 No
Performance Rights	2024	30 June 2026	$1.573	5,105,611	5,325,000
Strategic Growth Retention Rights					
- Tranche 1	2024	30 June 2027	$1.468	6,646,000	6,646,000
- Tranche 2	2024	30 June 2028	$1.492	6,862,000	6,862,000
NED Share Rights	2024	30 June 2024	$1.802	-	36,075
Relocation Share Rights					
- Tranche 1	2024	30 June 2024	$1.905	-	27,000
- Tranche 2	2024	30 June 2025	$1.905	27,000	27,000
Performance Rights	2025	30 June 2027	$2.014	5,009,002	-
NED Share Rights	2025	30 June 2025	$2.090	73,155	-
Total				23,722,768	18,923,075

The movement in rights on issue during the current and previous year is reconciled as follows:

	Performance Rights[1]		NED Share Rights		Total Rights	
	30 June 2025 No.	30 June 2024 No.	30 June 2025 No.	30 June 2024 No.	30 June 2025 No.	30 June 2024 No.
Rights outstanding at the start of the year	18,887,000	7,091,668	36,075	-	18,923,075	7,091,668
Issued during the year	5,071,002	18,983,750	106,919	36,075	5,177,921	19,019,825
Exercised during the year	(27,000)	(7,091,668)	(51,245)	-	(78,245)	(7,091,668)
Cancelled on cessation of employment	(281,389)	(96,750)	(18,594)	-	(299,983)	(96,750)
Rights outstanding at the end of the year	23,649,613	18,887,000	73,155	36,075	23,722,768	18,923,075

[1] FY25 Performance Rights closing balance also includes 27,000 Relocation Rights and 13,508,000 one-off Strategic Growth Retention Rights issued under the EIP.

Performance Rights

During the financial year, 5,071,002 performance rights were issued (2024: 5,421,750), valued at $10,009,743 (2024: $8,530,928), nil were exercised during the year (2024: 7,091,668), 281,389 were cancelled on cessation of employment (2024: 96,750) and nil expired (2024: nil). 10,114,613 performance rights remain on issue at 30 June 2025.

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The performance rights issued during the financial year have a three-year measurement period from 1 July 2024 to 30 June 2027. The performance rights will only vest if the employee remains employed during the measurement period and the following performance measures are met:

Performance Category	Weighting	Vesting Parameter
Shareholder Returns	20%	o Below 20% increase - 0% vest o 20% to 35% increase - 0% to 50% vest pro rata o 35% to 60% increase - 50% to 100% vest pro rata o >60% increase - 100% vest
Relative Total Shareholder Return (TSR) Growth	20%	o Below 50th percentile - 0% vest o At 50th percentile - 50% vest o >50th to 75th percentile – 50% to 100% vest pro rata o >75th percentile - 100% vest
Earnings Per Share	20%	o Negative – 0% vest o Up to 5% p.a growth - 50% vest pro rata o 5% to 10% p.a growth – 50% to 100% vest pro rata o >10% growth p.a – 100% vest
Production	10%	o Below cumulative 5YP target – 0% vest o Achieve cumulative 5YP target – 50% vest o Up to 10% above cumulative 5YP target – 50% to 100% vest pro rata o >10% above cumulative 5YP target – 100% vest
AISC	10%	o >5% higher than 5YP target – 0% vest o Within 5% higher to 5YP target – up to 50% vest pro rata o Up to 5% lower than 5YP target – 50% to 100% vest pro rata o >5% lower than 5YP target – 100% vest
Reserves	10%	o Negative movement – 0% vest o Depletion replacement – 50% vest o Depletion replacement +10% uplift – 50% to 100% vest pro rata o Depletion replacement + >10% uplift – 100% vest
Environmental, Social, Governance (Diversity)	5% 5%	o Indigenous employment: o Increase below 5% - 0% vest o Increase by 5% to 10% - 50% to 100% vest pro rata o Increase # of females employed in Superintendent (or equivalent) positions or above: o Increase below 10% - 0% vest o Increase by 10% to 20% - 50% to 100% vest pro rata o Community: o Increase below 10% - 0% vest o Increase spend with majority owned Indigenous businesses by 10% to 20% - 50% to 100% vest pro rata

The peer group for Relative TSR assessment is as follows:

	Company	ASX Code		Company	ASX Code
1.	Bellevue	BGL	6.	Pantoro	PNR
2.	Capricorn	CMM	7.	Ramelius	RMS
3.	Catalyst	CYL	8.	Regis	RRL
4.	Ora Banda	OBM	9.	Red 5	RED
5.	Gold Road	GOR	10.	Westgold	WGX

Details of the performance rights that vested and were exercised into shares during the year are set out below:

Strategic Growth Retention Rights

During the financial year, nil longer term strategic growth retention rights were issued (2024: 13,508,000 valued at $19,993,965). During the year, nil were exercised, cancelled or expired (2024: nil). 13,508,000 strategic growth retention rights remain on issue at 30 June 2025.

Non-Executive Director (NED) Share Rights

During the financial year, 106,919 NED share rights were issued (2024: 36,075), valued at $190,000 (2024: $64,989). During the year, 69,839 were exercised, cancelled or expired (2024: nil).

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The NED share rights vested subsequent to 30 June 2025 as the relevant non-executive directors remained in their position as non-executive director on 30 June 2025.

Relocation Share Rights

During the financial year, nil relocation share rights were issued (2024: 54,000 valued at $102,854). During the year the first tranche of 27,000 rights were exercised (2024: nil).

The remaining relocation share rights vested subsequent to 30 June 2025 as the relevant employee remained employed at 30 June 2025.

Tax Exempt Shares

During the financial year, 174,003 shares were issued to eligible employees under the Company's Tax Exempt Share Plan (2024: 153,242), valued at $399,536 (2024: $193,000). The shares are subject to a 3 year escrow period ending 22 February 2028.

Fair Value of Rights Issued

The fair value of rights issued during the year has been determined using the following inputs:

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Performance Condition	Valuation (Grant) Date	Number of Rights	Fair Value per Right at Grant Date	Share Price at Grant Date	Expected Volatility	Future Dividend Rate (% pa)	Discount Rate (% pa)	Probability of Meeting Performance Hurdle and Service Condition	Vesting Year	Expiry Year
Issue of FY25 Performance Rights to Managing Director										
Share Price Growth	14/11/2024	127,400	$1.446	$2.230	50%	0%	4.1%	100%	2027	2027
Relative TSR	14/11/2024	127,400	$1.626	$2.230	50%	0%	4.1%	100%	2027	2027
EPS	14/11/2024	127,400	$2.230	$2.230	50%	0%	4.1%	100%	2027	2027
Strategy Delivery	14/11/2024	191,100	$2.230	$2.230	50%	0%	4.1%	100%	2027	2027
ESG	14/11/2024	63,700	$2.230	$2.230	50%	0%	4.1%	100%	2027	2027
Issue of 3 Year FY25 Performance Rights to Employees										
Share Price Growth	23/09/2024	794,600	$1.315	$2.110	50%	0%	3.5%	100%	2027	2027
Relative TSR	23/09/2024	794,600	$1.495	$2.110	50%	0%	3.5%	100%	2027	2027
EPS	23/09/2024	794,600	$2.110	$2.110	50%	0%	3.5%	100%	2027	2027
Strategy Delivery	23/09/2024	1,191,900	$2.110	$2.110	50%	0%	3.5%	100%	2027	2027
ESG	23/09/2024	397,300	$2.110	$2.110	50%	0%	3.5%	100%	2027	2027
Issue of FY25 NED Share Rights										
Service Condition	15/07/2024	106,919	$2.090	$2.120	N/A	N/A	N/A	100%	2025	2025
Issue of FY25 Performance Rights to Executive Director										
Share Price Growth	26/05/2025	72,200	$3.999	$4.430	45%	0%	3.25%	100%	2027	2027
Relative TSR	26/05/2025	72,200	$3.534	$4.430	45%	0%	3.25%	100%	2027	2027
EPS	26/05/2025	72,200	$4.430	$4.430	45%	0%	3.25%	100%	2027	2027
Strategy Delivery	26/05/2025	108,300	$4.430	$4.430	45%	0%	3.25%	100%	2027	2027
ESG	26/05/2025	36,100	$4.430	$4.430	45%	0%	3.25%	100%	2027	2027

Genesis Minerals Limited Annual Financial Report

Key Estimates and Assumptions

Share-Based Payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model. The valuation basis and related assumptions are detailed above. The accounting estimates and assumptions relating to the equity settled transactions would have no impact on the carrying value of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Note 23 Commitments & contingencies

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in.

Gold delivery commitments

	Gold for physical delivery oz	Contracted sales price $/oz	Value of committed sales $'000
Within one year	4,500	3,719	16,734
Greater than one year but less than five years	-	-	-
	4,500	3,719	16,734

The counterparty to the physical gold delivery forward contracts is Westpac Banking Corporation. Contracts are settled by the physical delivery of gold as per the contract terms. The contracts are accounted for as sale contracts with revenue recognised once gold has been delivered to the scheduled counterparty. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of AASB 9 Financial Instruments. Hence, no derivatives are recognised. The contracted sales price is rounded to the nearest dollar.

Note 24 Related Party Disclosures

(a) Controlled Entities

	Ownership Interest 30 June 2025 %	Ownership Interest 30 June 2024 %
Parent Entity		
Genesis Minerals Limited[1]		
Subsidiaries		
Genesis Minerals (Laverton) Pty Ltd (formerly Dacian Gold Limited)[1]	100	100
Genesis Minerals (Leonora) Pty Ltd[1]	100	100
Genesis Mining Services Pty Ltd[1]	100	100
Metallo Resources Pty Ltd[1,2]	-	100
Ulysses Mining Pty Ltd[1]	100	100
Laverton Gold Pty Ltd[4]	100	-
Wholly-Owned Subsidiaries of Genesis Minerals (Laverton) Pty Ltd (formerly Dacian Gold Limited)		
Dacian Gold Mining Pty Ltd[1]	100	100
Mt Morgans WA Mining Pty Ltd[1]	100	100
Redcliffe Project Pty Ltd (formerly NTM Gold Limited)[1]	100	100
Wholly-Owned Subsidiaries of Genesis Mining Services Pty Ltd		
Genesis Mining Services (SPV 1) Pty Ltd[1]	100	100
Wholly-Owned Subsidiaries of Genesis Minerals (Leonora) Pty Ltd		
Bardoc Gold Pty Ltd[1]	100	100
Wholly-Owned Subsidiaries of Bardoc Gold Pty Ltd		
Admiral Gold Pty Ltd[3]	-	100
Excelsior Gold Pty Ltd[1]	100	100
Spitfire Global Pty Ltd[1]	100	100
Wholly-Owned Subsidiaries of Excelsior Gold Pty Ltd		
Aphrodite Gold Pty Ltd[1]	100	100
GPM Resources Pty Ltd[1]	100	100

[1] These entities are parties to a deed of cross guarantee with Genesis Minerals Limited dated 1 March 2024 (as amended from time to time) in accordance with ASIC Corporations (wholly-owned Companies) Instrument 2016/785. For the purposes of that deed and that ASIC Instrument, the 'closed group' comprises Genesis Minerals Limited and all of these entities (Closed Group). Refer to Note 24(d) for further information.

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[2] The Group sold its 100% interest in Metallo Resources Pty Ltd on 12 July 2024.
[3] The Group sold its 100% interest in Admiral Gold Pty Ltd on 29 November 2024
[4] Laverton Gold Pty Ltd was acquired on 4th June 2025. Refer to Note 9 for further information.

(b) Parent Entity

Financial statements and notes for Genesis Minerals Limited, the legal parent entity, are provided below:

	Parent	
	30 June 2025 $'000	30 June 2024 $'000
Financial position		
Current assets	236,686	157,524
Non-current assets	878,794	810,537
Total assets	1,115,480	968,061
Current liabilities	53,926	49,984
Non-current liabilities	170,128	4,305
Total liabilities	224,054	54,289
Shareholders' equity		
Issued capital	1,147,688	1,132,546
Reserves	(27,188)	(23,067)
Accumulated losses	(229,074)	(195,707)
Total equity	891,426	913,772
Financial performance		
Profit/ (Loss) for the year	(33,367)	5,220
Other comprehensive income	(4,728)	357
Total comprehensive loss	(38,095)	5,577

(c) Commitments

The parent company has issued various parent company guarantees for key supplier agreements.

(d) Guarantees entered into by companies within the Group in relation to the debts of its subsidiaries.

The group entities identified in Note 24(a) (Relevant Entities) have entered into a deed of cross guarantee with the Company dated 1 March 2024 (as amended from time to time) (Deed of Cross Guarantee) in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (ASIC Instrument).

Subject to compliance with the conditions of that ASIC Instrument, the Relevant Entities are relieved from the requirement to prepare and lodge an audited financial report and directors' report.

The effect of the Deed of Cross Guarantee is that each party to the Deed of Cross Guarantee guarantees the debts of the other parties to the Deed. That liability only arises upon a winding up of a party to the Deed of Cross Guarantee.

(e) Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 25 Key Management Personnel

(a) Directors and Key Management Personnel

The following persons were Directors or Key Management Personnel of the Company during the current and prior financial year:

Anthony Kiernan	Non-Executive Chair
Raleigh Finlayson	Managing Director
Duncan Coutts	Executive Director (appointed 26 May 2025)
Michael Bowen	Non-Executive Director
Gerard Kaczmarek	Non-Executive Director
Karen Lloyd	Non-Executive Director (resigned 17 June 2025)
Jane Macey	Non-Executive Director (appointed 17 June 2025)

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Jacqueline Murray	Non-Executive Director
Michael Wilkes	Non-Executive Director (resigned 24 May 2025)
Morgan Ball	Chief Financial Officer
Matt Nixon	Chief Operating Officer
Troy Irvin	Corporate Development Officer
Lee Stephens	General Manager, Laverton Operations (FY24 only)

There were no other persons employed by, or contracted to, the Company during the financial year, having responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly.

(b) Key management personnel compensation

Details of Key Management Personnel remuneration are contained in the Audited Remuneration Report in the Directors' Report. A summary of total compensation paid to Key Management Personnel during the year is as follows:

	30 June 2025 $	30 June 2024 $
Short-term benefits	4,739,440	4,326,446
Leave entitlement	104,210	223,326
Post-employment benefits	189,830	182,691
Share-based payments	6,792,428	6,157,430
Total Key Management Personnel remuneration	11,825,908	10,889,893

(c) Other key management personnel transactions with Directors and Director-related entities

There were no transactions entered into by the Company with any related parties in FY25.

Note 26 Auditor's Remuneration

	30 June 2025 $	30 June 2024 $
Audit and review of financial statements:		
BDO Audit Pty Ltd	226,459	-
Hall Chadwick WA Audit Pty Ltd	9,052	325,156
Total	235,511	325,156

Note 27 Events subsequent to the reporting date

No matter or circumstance has arisen between the end of the financial year and the date of this report that has materially or unusually affected, or may materially or unusually affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee or participant in Joint Venture	% of share capital held	Country of incorporation	Australian resident	Foreign tax jurisdiction
Genesis Minerals Limited	Body Corporate	n/a	n/a	Australia	Yes	n/a
Genesis Minerals (Laverton) Pty Ltd	Body Corporate	n/a	100	Australia	Yes	n/a
Genesis Minerals (Leonora) Pty Ltd	Body Corporate	Participant in Joint venture	100	Australia	Yes	n/a
Genesis Mining Services Pty Ltd	Body Corporate	n/a	100	Australia	Yes	n/a
Ulysses Mining Pty Ltd	Body Corporate	n/a	100	Australia	Yes	n/a
Dacian Gold Mining Pty Ltd	Body Corporate	n/a	100	Australia	Yes	n/a
Mt Morgans WA Mining Pty Ltd	Body Corporate	Participant in Joint venture	100	Australia	Yes	n/a
Redcliffe Project Pty Ltd	Body Corporate	n/a	100	Australia	Yes	n/a
Genesis Mining Services (SPV 1) Pty Ltd	Body Corporate	n/a	100	Australia	Yes	n/a
Bardoc Gold Pty Ltd	Body Corporate	n/a	100	Australia	Yes	n/a
Excelsior Gold Pty Ltd	Body Corporate	n/a	100	Australia	Yes	n/a
Spitfire Global Pty Ltd	Body Corporate	n/a	100	Australia	Yes	n/a
Starpart Holdings Pty Ltd	Body Corporate	n/a	100	Australia	Yes	n/a
Aphrodite Gold Pty Ltd	Body Corporate	n/a	100	Australia	Yes	n/a
GPM Resources Pty Ltd	Body Corporate	n/a	100	Australia	Yes	n/a
Laverton Gold Pty Ltd	Body Corporate	n/a	100	Australia	Yes	n/a

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DIRECTORS' DECLARATION

In the opinion of the Directors of Genesis Minerals Limited:

(a) the financial statements and notes set out on Pages 79-112 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

(c) there are reasonable grounds to believe that the Company and those entities identified in Note 24(a) as members of the 'closed group' will be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee identified in Note 24(d);

(d) a statement that the attached financial statements are in compliance with International Financial Reporting Accounting Standards has been included in the notes to the financial statements and

(e) in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

DATED at Perth this 21 day of August 2025



Raleigh Finlayson
Managing Director

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INDEPENDENT AUDITOR'S REPORT

To the members of Genesis Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Genesis Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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Accounting for exploration & evaluation assets

Key Audit Matter	*How the matter was addressed in our audit*
At 30 June 2025, we note that the carrying value of the Exploration and Evaluation Asset is significant to the financial statements, as disclosed in Note 14 of the Financial Report. As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). Further, as disclosed in Note 2 of the Financial Report, during the year the Group changed its accounting policy in relation to the treatment of exploration and evaluation costs. The change in accounting policy has been applied retrospectively to the extent practicable and resulted in the restatement of the comparatives and related disclosure. This is a key audit matter due to the quantum of the asset, the impact on the presentation on the financial statements and the significant judgements involved in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount.	Our audit procedures included but were not limited to: • Obtaining management's position paper regarding the change in policy and impairment trigger assessment; • Assessing the appropriateness of the change in accounting policy with reference to the requirements of the Australian Accounting Standards; • Engaging with our internal technical accounting specialist in relation to the change in accounting policy; • Performing substantive testing on a sample of retrospective costs capitalised to exploration & expenditure to supporting documentation and ensured these costs satisfied the criteria to be capitalised under AASB 6; • Reviewing the accuracy and presentation of the restated balances within the financial statements; • Evaluating management's assessment of indicators of impairment under AASB 6 and corroborated the key assumptions used in arriving to their conclusion; and • Assessing the adequacy of the related disclosures in Note 2 and Note 14 to the Financial Report

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Accounting for acquisition of the Laverton Gold Project

Key Audit Matter	*How the matter was addressed in our audit*
As disclosed in Note 9 of the financial statements, the Group completed the acquisition of 100% of the Laverton Gold Project from Focus Minerals Limited. The group accounted for the transaction as an asset acquisition, after consideration and assessment of AASB 3 Business Combinations ("AASB 3"). The accounting for this acquisition is a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management, including: • Determination that the acquisition did not meeting the definition of a business combination in accordance with AASB 3 and therefore constituted an asset acquisition; and • Assessment of the relative fair value of the assets acquired and liabilities assumed at acquisition date.	Our audit procedures included, but were not limited to: • Reviewing key transaction documents to understand the key terms and conditions of the acquisition; • Reviewing management's assessment of the acquisition as an asset acquisition and ensuring compliance with accounting standards; • Agreeing the purchase consideration to supporting documentation; • Evaluating the existence of assets acquired and completeness of liabilities assumed; • Challenging management's methodology and assumptions used to identify and determine the relative fair value of assets acquired and liabilities assumed; and • Assessing the appropriateness of the related disclosures in Note 9 to the Financial Report.

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Carrying value of mine properties

Key Audit Matter	*How the matter was addressed in our audit*
As disclosed in Note 15 of the financial report, as at 30 June 2025 the carrying value of mine properties significant to the financial statements. The carrying value of mine properties is impacted by various key estimates and judgements, in particular: • ore reserves and estimates; • amortisation rates; and • capitalisation and attribution of mining costs. The Group is also required to assess for indicators of impairment at each reporting period. This is a key audit matter due to the quantum of the asset and the significant judgements involved in determining the allocation of operating and capital expenditure, ore reserves, amortisation and management' assessment of the carrying value of mine properties.	Our audit procedures included, but were not limited to: • Reviewing managements amortisation models, including agreeing a sample of key inputs to supporting information; • Assessing the competency and objectivity of, and work performed by, management expert in respect of the ore reserve estimates; • Testing the mathematical accuracy and application of the amortisation rates applied to the carrying values of all mine properties in commercial production by recalculating amortisation for the year; • Evaluating the Group's amortisation policy in accordance with Australian accounting standards and relevant accounting interpretations and reviewing its consistency in application across the groups operating mines; • Testing, on a sample basis, mine development costs capitalised during the year to assess the validity and appropriateness of amounts capitalised in accordance with their accounting policy; • Evaluating and challenging management's assessment of whether there were any indicators of impairment under the Australian Accounting Standards; and • Assessing the adequacy of the related disclosures in Note 15 to the financial report.

Other Matter

The financial report of Genesis Minerals Limited, for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report on 29 August 2024.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 58 to 77 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Genesis Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Phillip Murdoch

Director

Perth, 21 August 2025

Additional Information



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Additional Information

As at 19 August 2025

Twenty Largest Shareholders

Shareholder Name	Number of Shares	% of Shares
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	361,851,096	32.01
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	336,643,989	29.78
CITICORP NOMINEES PTY LIMITED	150,619,342	13.32
BNP PARIBAS NOMS PTY LTD	25,029,627	2.21
WROXBY PTY LTD	18,760,454	1.66
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	16,201,281	1.43
NATIONAL NOMINEES LIMITED	15,948,910	1.41
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	14,214,053	1.26
MSH GROUP PTY LTD <FINLAYSON FAMILY A/C>	12,055,556	1.07
BOTSIS HOLDINGS PTY LTD	7,400,000	0.65
MSH GROUP PTY LTD <FINLAYSON FAMILY A/C>	6,300,647	0.56
MSH GROUP PTY LTD <FINLAYSON FAMILY A/C>	5,833,334	0.52
WYLLIE GROUP PTY LTD	5,704,581	0.50
MR KENNETH JOSEPH HALL <HALL PARK A/C>	4,149,377	0.37
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,963,577	0.35
STEFEAD INVESTMENTS PTY LTD <SWEENEY FAMILY A/C>	3,000,000	0.27
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,984,501	0.26
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,764,515	0.24
MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,590,401	0.23
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,505,113	0.22
TOTAL	998,520,354	88.32

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Additional Information

As at 19 August 2025

Substantial Shareholders

Shareholder Name	Number of Shares	% of Shares
AUSTRALIANSUPER PTY LTD	198,033,264	17.65
STATE STREET CORPORATION	77,920,484	6.91
VAN ECK ASSOCIATES CORPORATION	77,080,644	6.83
VANGUARD GROUP	56,111,053	5.00

Distribution of Shareholders

Fully Paid Ordinary Shares

Distribution	Number of Shareholders	Shares Held
1-1,000	12,354	4,486,300
1,001-5,000	6,138	14,157,016
5,001 - 10,000	1,511	10,873,364
10,001 - 100,000	1,602	41,816,068
More than 100,000	180	1,059,215,309
TOTALS	**21,785**	**1,130,548,057**

Unquoted Securities - Options

Distribution	Number of Shareholders	Shares Held
1-1,000	0	0
1,001-5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
More than 100,000	5	14,680,000
TOTALS	**5**	**14,680,000**

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Additional Information

As at 19 August 2025

Unquoted Securities - Performance Rights expiring 30 June 2028

Distribution	Number of Shareholders	Shares Held
1-1,000	0	0
1,001-5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	38	1,525,611
More than 100,000	11	3,530,000
TOTALS	**49**	**5,055,611**

Unquoted Securities - Performance Rights expiring 30 June 2029

Distribution	Number of Shareholders	Shares Held
1-1,000	0	0
1,001-5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	65	2,201,000
More than 100,000	9	2,645,000
TOTALS	**74**	**4,846,000**

Unquoted Securities - Strategic Growth Retention Rights expiring 31 December 2028

Distribution	Number of Shareholders	Shares Held
1-1,000	0	0
1,001-5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	12	946,000
More than 100,000	17	5,682,000
TOTALS	**29**	**6,628,000**

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Additional Information

As at 19 August 2025

Unquoted Securities - Strategic Growth Retention Rights expiring 30 June 2033

Distribution	Number of Shareholders	Shares Held
1-1,000	0	0
1,001-5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	38	1,525,611
More than 100,000	11	3,530,000
TOTALS		**5,055,611**

Unquoted Securities - NED Share Rights - Expiring 31 July 2026

Distribution	Number of Shareholders	Shares Held
1-1,000	0	0
1,001-5,000	0	0
5,001 - 10,000	4	29,766
10,001 - 100,000	0	0
More than 100,000	0	0
TOTALS		**29,766**

Restricted Securities

The Company has the following fully paid ordinary shares issued to employees that are subject to escrow requirements:

	Number of Shares
Tax Exempt Share Plan - escrowed until 22/02/2027	110,366
Tax Exempt Share Plan - escrowed until 16/09/2027	127,574
Tax Exempt Share Plan - escrowed until 31/01/2028	18,262
Total	**256,202**

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Additional Information

As at 19 August 2025

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement is available on its website at https://genesisminerals.com.au/sustainability/corporate-governance/.

On-Market Buy Back

There is no current on-market buy-back in place.

Performance Rights, NED Share Rights and Strategic Growth Retention Rights

The Company issued its Rights under an employee incentive scheme. Details of holders of Rights issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

Unmarketable Parcels

There are 2,582 shareholders holding less than a marketable parcel of ordinary shares based on the closing price at 19 August 2025 of $4.35.

Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote. Unquoted options, Performance Rights, NED Share Rights and Strategic Growth Retention Rights do not have voting rights.

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Corporate Directory

Directors

Anthony Kiernan	Independent Non-Executive Chair
Raleigh Finlayson	Managing Director
Michael Bowen	Non-Executive Director
Duncan Coutts	Executive Director
Gerard Kaczmarek	Non-Executive Director
Jane Macey	Non-Executive Director
Jacqueline Murray	Non-Executive Director

Joint Company Secretaries

Joanne Steer
Marie Forsyth

Registered Office and Principal Place of Business

Level 7, 40 The Esplanade
Perth WA 6000
Australia

Telephone:
Website:
Email:

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Share Registry

Automic Group Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

The Company's shares are quoted on the Australian Securities Exchange

ASX Code

GMD

ACN

124 772 041

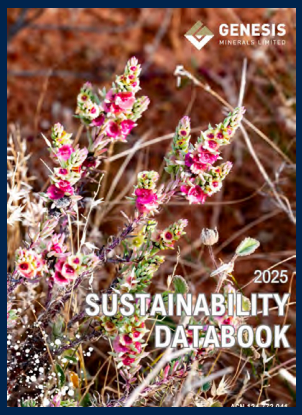
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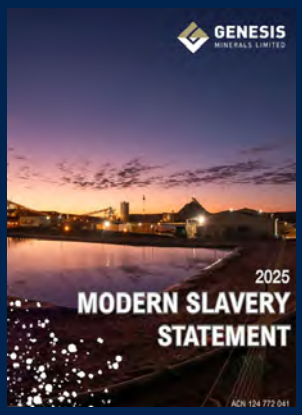
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Our 2025 Annual Reporting Suite:











Available to view and download at www.genesisminerals.com.au

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