29th January 2026

Quarterly Report - December 2025

Record production and tight costs drive A$216m underlying cash build

Tower Hill development progressing ahead of schedule; Cash and equivalents of A$404m with no bank debt

HIGHLIGHTS

Sustainability

- Safety performance - **0 LTIs during the quarter**; LTIFR at 0.7 and SIFR at 4.2

Operations

- **Record quarterly gold production** of **74,261oz** at an all-in sustaining cost **(AISC)** of **A$2,635/oz;** Production for six months to 31st December of 147,139oz at an AISC of A$2,578/oz
- **Closing ore stockpiles** (gold inventory awaiting processing) of **52,523oz @ 1.2g/t**
- Open pit mining continues to ramp-up at Jupiter, providing reliable baseload feed to the adjacent Laverton mill
- Intention to award Leonora underground mining contract to Byrnecut; Full mobilisation planned early May 2026
- **FY26 production outlook maintained at 260,000 - 290,000oz at an AISC of A$2,500 - 2,700/oz**

Finance

- **Gold sales of 71,346oz** at an **average price of A$6,057/oz**, generating **revenue of A$432.2 million**
- **Cash and equivalents of A$403.6 million**[1] **at 31st December** (A$363.4 million at 30th September), representing **cash build of A$216.5 million** (September quarter A$165.8 million) before repaying A$100.0 million of corporate debt and investing A$76.2 million in growth and exploration
- **Bank debt nil**
- **Half year unaudited NPAT** of **A$235 - 245 million**

Tower Hill project ahead of schedule

- **Major development milestones** achieved:
  - Rail agreements signed
  - Execution of a Mining Agreement with the Darlot People
  - Receipt of the Stage 1 Mining Proposal and Mine Closure Plan
  - Receipt of the Stage 1 Native Vegetation Clearing Permit
- **Operational readiness activities advancing ahead of schedule** - Key management positions have been recruited and major long lead items ordered, **mine site establishment works to commence in the March quarter**

Accelerated growth strategy

- **Project development and capital investment brought forward at Tower Hill**; **FY26 growth capital outlook revised to A$220 - 240m** (previously A$150 - 170m)
- **Updated long-term plan set for release in the June half 2026,** including **outcomes of studies into staged processing plant expansion(s)**, including Tower Hill ore processing at an expanded Leonora mill

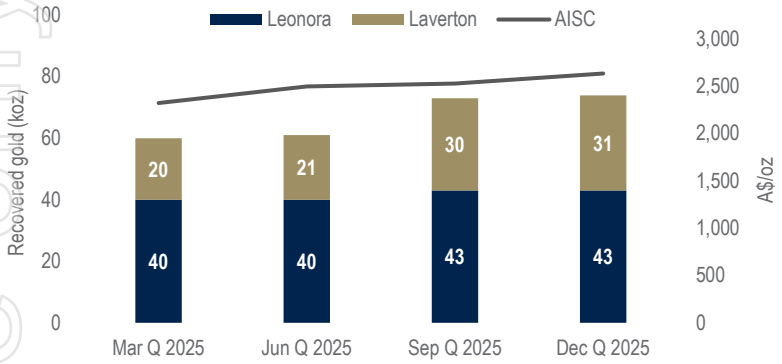
A teleconference will be held today commencing at 8.00am AWST / 11.00am AEDT. A live audio stream of the teleconference will be available at: https://loghic.eventsair.com/825814/628894/Site/Register

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Overview

Genesis Minerals Limited (ASX: GMD) is pleased to report a record December quarter with production of 74,261oz at an all-in sustaining cost of A$2,635/oz, and a record December half with production of 147,139oz at an all-in sustaining cost of A$2,578/oz.

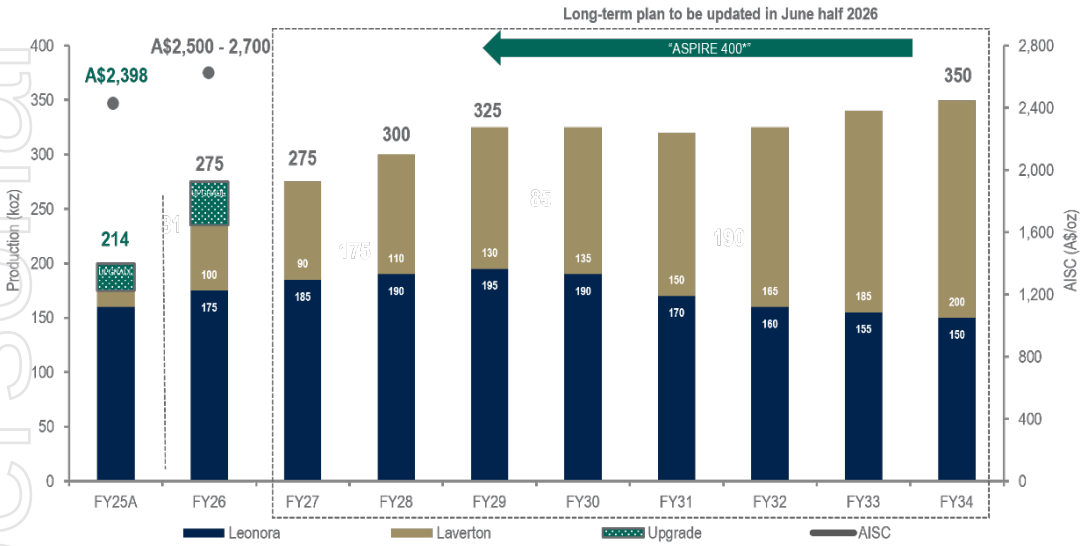
Figure 1. Group production and AISC



Outlook

The "ASPIRE 400" growth strategy aims to bring production forward, ahead of the 10-year outlook published in March 2024.

Figure 2. 10-year BASE CASE production outlook [2,3]



*FY27-29 production at mid-point (within a range of +/- 7.5%); *Aspirational goal*

At **Tower Hill**, **operational readiness activities are advancing ahead of schedule** (refer page 8 for more details). With **project development being brought forward**, **FY26 growth capital guidance increases to A$220 - 240m** (previously A$150 - 170m). This includes previously flagged FY26 costs associated with the Leonora rail project of approximately A$27m.

An **updated long-term plan is set for release in the June half 2026**. Potential elements include updated cost assumptions and the outcomes of studies into staged plant expansion(s), including Tower Hill ore processing at an expanded Leonora mill.

Executive Chair Raleigh Finlayson said:

"We have met or exceeded all our operational targets while making strong progress on our growth agenda.

"Our record production was accompanied by tight cost control, which was a significant achievement given the cost pressures faced across the industry, and as we continue to lay the foundations to deliver our ASPIRE accelerated growth strategy ahead of schedule.

"We look forward to unveiling details of our longer-term plan later in the current half, including the mill expansion strategy, as we seek to capitalise on the strength of the long ore position we have established".

1. Cash and equivalents are before payment of A$12.9 million transaction costs relating to the acquisition of Focus' Laverton assets (payment due in Jun Q 2026).
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.

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Table 1. Production and cost summary

Operations	Unit	Mar Q 2025	Jun Q 2025	Sep Q 2025	Dec Q 2025	FY26 YTD
Underground Mining						
Ore Mined	kt	167	228	234	289	523
Mine Grade	g/t	5.5	5.3	4.2	4.6	4.4
Contained Gold	oz	29,768	38,517	31,874	42,783	74,657
Open Pit Mining						
Total Mining	BCM '000	2,113	2,197	3,722	4,009	7,731
Ore Mined	kt	471	557	465	463	928
Mine Grade	g/t	2.2	2.0	1.2	0.9	1.1
Contained Gold	oz	32,655	35,238	18,336	13,864	32,200
Mill Production[1]						
Ore Milled	kt	1,089	1,064	1,092	1,124	2,216
Mill Grade	g/t	1.8	1.9	2.2	2.3	2.3
Contained Gold	oz	63,919	65,806	78,666	83,597	162,263
Recovery	%	94%	93%	93%	89%	91%
Recovered Gold[2]	oz	59,767	61,469	72,878	74,261	147,139
Gold Sales	oz	59,256	62,226	75,136	71,346	146,482
Average Price Received	A$/oz	4,496	5,046	5,147	6,057	5,590
Sales Revenue	A$m	266.4	314.0	386.7	432.2	818.9
Closing Ore Stockpile						
Ore	kt	932	1,255	1,250	1,377	1,377
Grade	g/t	1.4	1.6	1.3	1.2	1.2
Contained Gold	oz	42,476	65,887	52,873	52,523	52,523
Cost Summary						
Mining	A$m	72.1	76.6	70.3	77.7	148.0
Processing[3]	A$m	28.2	31.8	27.3	24.1	51.3
Site Administration	A$m	7.0	8.9	7.3	7.5	14.8
Cash Operating Costs	A$m	107.3	117.3	104.9	109.3	214.2
Royalties	A$m	8.2	10.6	12.0	13.0	25.0
Sustaining Capital	A$m	15.4	18.0	24.7	24.0	48.7
Ore Inventory Adjustments[4]	A$m	(9.9)	(20.7)	4.6	(14.4)	(9.7)
Rehabilitation	A$m	0.4	0.4	0.6	0.6	1.1
Corporate	A$m	6.2	10.7	11.3	8.4	19.7
All-in Sustaining Costs	**A$m**	**127.7**	**136.2**	**158.1**	**140.9**	**299.0**
Growth Capital[5]	A$m	23.4	29.8	43.1	64.3	107.5
Exploration	A$m	3.0	7.2	15.5	11.9	27.4
Third Party Ore Purchase[1,2,3]	A$m	18.6	42.5	59.1	54.2	113.3
Unit Cost Summary						
Mining	A$/oz	1,312	1,403	1,125	1,453	1,276
Processing	A$/oz	514	582	436	450	443
Site Administration	A$/oz	127	166	117	140	128
Cash Operating Costs	A$/oz	1,953	2,152	1,678	2,043	1,847
Royalties	A$/oz	148	194	192	244	216
Sustaining Capital	A$/oz	281	329	395	449	420
Ore Inventory Adjustments	A$/oz	(179)	(380)	74	(268)	(84)
Rehabilitation	A$/oz	8	8	9	11	10
Corporate	A$/oz	113	195	180	157	169
All-in Sustaining Costs	**A$/oz**	**2,323**	**2,499**	**2,529**	**2,635**	**2,578**
Depreciation and Amortisation	A$/oz	736	508	543	706	618
Mine cash flow						
Mine operating cash flow[6]	A$m	117	125	185	231	416
Net mine cash flow[7]	A$m	93	95	142	167	309

1. *Processing physicals include third party ore purchased from Brightstar (82,669t Dec Q 2025; 51,684t Sep Q 2025; 55,141t Jun Q 2025; 56,449t Mar Q 2025) and Kumarina (203,157t Dec Q 2025; 139,848t Sep Q 2025; 101,416t Jun Q 2025) under Ore Purchase Agreements (OPA)*
2. ***Third party ounces** from Brightstar (4,652oz Dec Q 2025; 4,067oz Sep Q 2025; 2,780oz Jun Q 2025; 4,297oz Mar Q 2025) and Kumarina (13,208oz Dec Q 2025; 8,565oz Sep Q 2025; 4,908oz Jun Q 2025) OPA **included in recovered gold but excluded from A$/oz calculations***
3. *Processing costs reduced by processing costs in relation to Brightstar and Kumarina OPA. See notes 1 and 2 above for the quarters affected*
4. *Dec Q 2025 ore inventory adjustment primarily reflects an increase in gold-in-circuit inventory*
5. *Growth capital - Refer to Figure 9 for breakdown*
6. *Mine operating cash flow = Sales revenue less AISC less third-party ore purchase costs plus corporate costs plus ore inventory adjustments*
7. *Net mine cash flow = Mine operating cash flow less growth capital*

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Sustainability

0 Lost Time Injuries were reported in the December quarter, with the **Lost Time Injury Frequency Rate (LTIFR) at 0.7.**

The Group Serious Injury Frequency Rate (**SIFR**) was **4.2** at the end of the quarter.

Table 2. December quarter 2025 group safety performance

	LTI	LTIFR	SIFR
Group	0	0.7	4.2

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

Native Title Mining and Heritage agreement signed

In December 2025, Genesis signed a Native Title Mining and Heritage Agreement with Wangkatja Tjungula Aboriginal Corporation (WTAC), on behalf of the Nyalpa Pirniku native title holders.

The Agreement covers 783 km² at Laverton and 266km² at Leonora, and includes the Mt Morgans, Focus Laverton, and Ulysses project areas.

Figure 3. WTAC signing event



The WTAC Agreement follows the recent Mining Agreement reached with the Darlot People and the recent Community Development Agreement signed with the Shire of Leonora.

These agreements affirm Genesis' **PEOPLE FIRST and SUSTAINABLE core values** and more specifically the **commitment to build meaningful long-term traditional owner and community relationships**.

Environmental standards released

During the quarter, Genesis released group-wide Environmental Standards for biodiversity, climate change, water, air quality, mineral waste, non-mineral waste and closure.

Underpinned by Genesis' ASPIRE core values, these Standards ensure our risks are managed appropriately to meet regulatory compliance requirements, stakeholder expectations and industry and international standards.

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Operations

Genesis produced **74.3koz** for the quarter (September quarter 72.9koz), generating **A$231 million of mine operating cash flow** (September quarter A$185 million)**.**

Net mine cash flow was A$167 million after growth capital of A$64 million. Key growth capital items included Ulysses underground development (A$14.8 million), Tower Hill operational readiness and Leonora rail project (A$15.6 million) and Jupiter start-up and open pit development (A$18.9 million).

Mining

At **Gwalia underground, 32.3koz at 5.6g/t was mined** (September quarter 25.2koz at 5.0g/t).

Total ore delivery was 178kt (September quarter 157kt), underpinned by commencement of the next stoping panels in the "Heart of Gold" sequence on the 1620H, 1700H (bulk) and 1800H levels, and premium development ore material generated from the 1880H and 1900H ore drives as lateral advance is driven to provide continued access to future high-grade production areas.

Total development advance for the period was 576m (September quarter 557m), including 238m achieved in December as additional operational work fronts were opened up in both the Lower Hoover and Mid-Levels areas of the mine.

At **Ulysses underground, 10.5koz at 2.9g/t was mined** (September quarter 6.7koz at 2.7g/t).

Total ore delivery was 111kt (September quarter 76kt), with production activities ramping-up quarter on quarter as additional stoping fronts are opened up and the successful mobilisation of a second production drill rig during the December quarter.

Total development advance for the period delivered another record result, with 1,660m (September quarter 1,632m). Capital / operating split was 55% / 45% for the December quarter.

During the period, Genesis conducted a competitive tender process for the provision of underground mining services at the Leonora operations, attracting several Tier-1 underground contractors. Post quarter-end, Genesis was pleased to announce the issuance of a **Letter of Intent to award Byrnecut Australia Pty Ltd the underground mining contract for Gwalia and Ulysses**.

Byrnecut is one of the world's leading underground contract miners. Major Australian contracts currently held by Byrnecut include the provision of underground mining services at BHP's Prominent Hill and Carrapateena copper-gold mines, Northern Star Resources' Carosue Dam, Thunderbox and Jundee gold mines, Ramelius Resources' Mount Magnet gold mine and Liontown's Kathleen Valley lithium mine. Byrnecut also has prior experience at Gwalia, successfully mining the high grade orebody between 2012 and 2021.

Full mobilisation is planned in early May 2026.

At **Admiral open pit, 8.7koz at 0.9g/t was mined** (September quarter 11.1koz at 1.2g/t), with 293kt of ore mined (September quarter 282kt).

Ongoing focus was placed on pre-stripping the multiple shallow lateral extensions recently identified that extend the mine life and ensure maximum fleet utilisation throughout FY26, with some lower grade ore opportunities presenting during the cutback mining and total material movement of 2,971kt (September quarter 3,298kt). Pre-stripping works will continue during the March quarter to set up significant increase in ore volumes during the June quarter and into FY27.

At **Hub open pit, 2.3koz at 1.9g/t was mined** (September quarter 4.3koz at 2.2g/t), with 37kt of ore mined (September quarter 62kt).

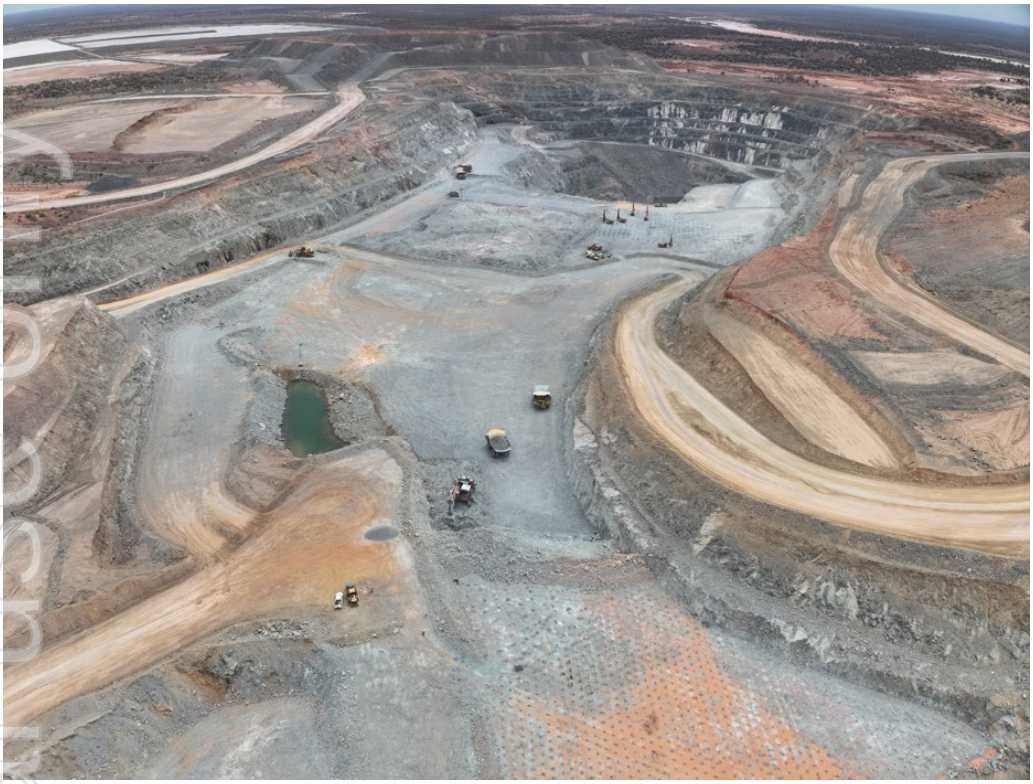
As previously flagged, focus during the December quarter was placed on Stage 2 pre-stripping works for the Central and North pits, with strong total material movement of 3,114kt (September quarter 3,025kt). Ore volumes and mined grade are expected to increase throughout the second half of FY26 as the Stage 2 pit is developed.

At **Jupiter open pit**, mining productivities and drill and blast embedment continued to ramp up impressively following the successful commencement during the September quarter, **mining 2.9koz at 0.7g/t** from 133kt of ore (September quarter 2.9koz @ 0.7g/t from 121kt) and with total material movement of 3,516kt (September quarter 2,586k).

As the eastern cutback is completed during the March quarter, ore volumes will increase accordingly and offer the reliable baseload feed for the adjacent Laverton mill, with current Probable Reserves of 7.7Mt @ 0.9g/t for 220koz (refer ASX announcement 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy").

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Figure 4. Successful ramp-up continues at Jupiter, adjacent to the Laverton mill



Processing

The **Leonora mill processed 365kt at 4.0g/t** (September quarter 335kt at 4.3g/t) with a metallurgical recovery of **92.8%** (September quarter 92.5%), **producing 43.2koz.**

The **Laverton mill processed 759kt at 1.5g/t** (September quarter 757kt at 1.3g/t) with a metallurgical recovery of **83.8%** (September quarter 92.8%), **producing 31.1koz**.

Of the total ore processed at the Laverton mill in the December quarter, 473kt was Genesis ore at 1.0g/t (September quarter 565kt at 1.1g/t) with a metallurgical recovery of 91.2%, producing 13.2koz. In addition to Genesis ore, 286kt of third-party ore was processed at 2.5g/t with a 79.2% metallurgical recovery, producing 17.9koz.

The FY26 production outlook of 260 - 290koz includes 30 - 35koz of third-party ore grading 1.7-2.0g/t under previously flagged short-term ore purchase agreements, running to the end of FY26. At 31st December 2025, the **final ore purchase campaign comprises ~130 - 140kt to 31st March 2026** with Brightstar Resources (ASX: BTR).

During the quarter, stockpiles were maintained with closing ore stockpiles (awaiting processing) at 31st December of 1.4Mt @ 1.2g/t for 53koz*, representing ~A$360 million of latent revenue at spot gold and assuming 93% recovery, with sunk mining costs.

**Surface ore stockpiles exclude the Laverton legacy stockpiles*

Refer to Appendix A for key metrics by operating asset.

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Tower Hill energised

Tower Hill is a shallow high-grade deposit with a Probable Reserve of 15Mt @ 2.0g/t for 1.0Moz (refer ASX announcement 8th April 2025 “Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy"), located in a single planned open pit. The deposit has been drilled to only ~450m deep despite being just 1km from the prolific Gwalia mine (proven high grade mineralisation >2km depth).

Tower Hill is on track for first ore in FY28.

Milestone December quarter

During the quarter, Genesis reached agreement with rail owner, the Public Transport Authority of Western Australia (PTA), below rail operator Arc Infrastructure and Australia’s largest rail operator Aurizon, enabling the rail line at Leonora to be shortened.

Shortening the line will allow significantly more space for the proposed expansion of the Leonora mill and enable the planned Tower Hill open pit to be developed to the size required to fully access the deposit.

Figure 5. Tower Hill map



The rail agreements are the latest in a series of significant milestones for Tower Hill, including:

- Execution of a Mining Agreement with the Watarra Aboriginal Corporation RNTBC (the registered native title body corporate of the Darlot People)
- Receipt of the Stage 1 Mining Proposal and Mine Closure Plan
- Receipt of the Stage 1 Native Vegetation Clearing Permit

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On the ground, ahead of schedule

Operational readiness activities are advancing in earnest, with potential for an early development of Stage 1.

Figure 6. Tower Hill - Clearing of services corridor underway



Key management positions have been recruited and long lead items ordered, including administration facility, communication systems, and GMS mining equipment.

Figure 7. Tower Hill - Truck arrivals



Mine site establishment works are scheduled to commence in the March quarter. Over the next ~six months expedited activities include:

- Establishment of surface roads and site infrastructure
- Removal of waste dumps and legacy tailing dams
- Construction of noise bunds
- Establishment of environmental monitoring systems including noise, dust and vibration

Outlook / opportunities

Tower Hill is just ~1km from the Leonora mill, currently the subject of an expansion study. This compares favourably with the ~100km haulage to the Laverton mill assumed in Genesis' March 2024 10-year production outlook, potentially resulting in **operating cost savings of A$225m** (assuming 100km haulage at a cost of A15c/tkm for the current 15Mt Reserve).

Further details on Tower Hill will be provided in Genesis' updated long-term plan set for the June half 2026.

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Discovery

Genesis' FY26 A$40-50m exploration program continued during the quarter, with A$11.9m invested on exploration activities (September quarter A$15.5m). Live opportunities to drive organic growth include:

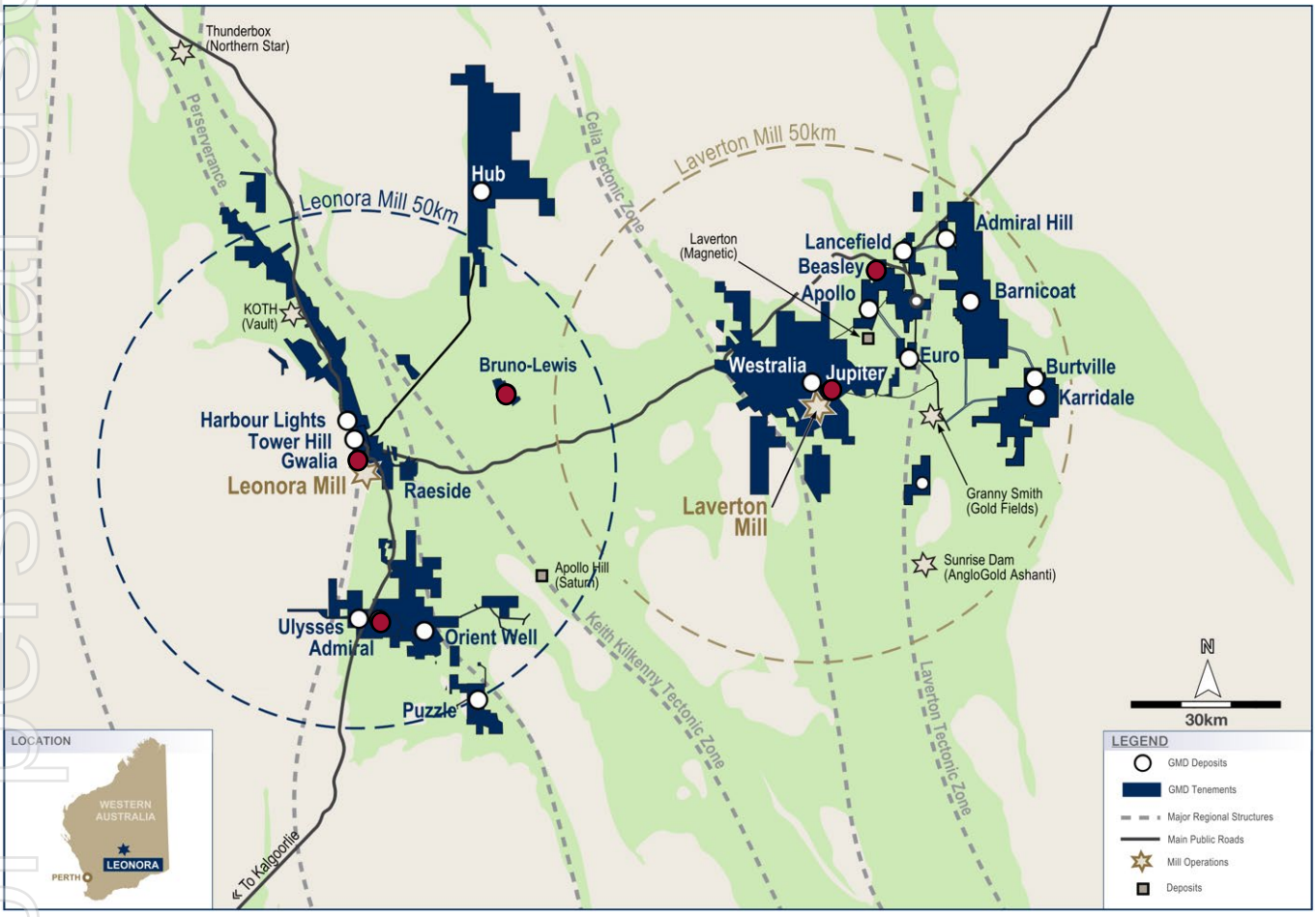
Leonora

- Upper Gwalia - Testing for parallel mineralisation trends to the historic workings in the top 1,000m of the mine
- Admiral - Testing for near-mine growth opportunities to extend the open pit mine life

Laverton

- Jupiter - Testing for extensions to known shear zones and newly identified syenite units at depth to extend the open pit mine life
- Bruno Lewis - Testing for lateral and depth extensions to extend the open pit mine life
- Beasley - Maiden Genesis drilling underway testing for depth and strike extensions, plus conversion of Inferred Resources

Figure 8. Dominant position in the prolific Leonora / Laverton District



Current focal points highlighted in red

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Finance

Cash position

At 31st December 2025, the Company held cash of A$342.0 million, bullion of A$31.3 million and liquid investments of A$30.3 million, totalling A$403.6 million

Gold sales

Gold sales for the quarter were 71,346oz at an average sale price of A$6,057/oz, for sales revenue of A$432.2 million (note that gold sales exclude movements of gold in transit).

Interest-bearing liabilities

During the quarter, Genesis repaid A$100 million of corporate debt.

At 31st December 2025, Genesis had no corporate debt drawn, with A$225 million remaining undrawn under the facility.

At 31st December 2025, Genesis had asset finance liabilities totalling A$89 million.

Gold price protection

During the quarter, 16,500oz of zero cost collars were delivered at A$5,008/oz. Genesis did not undertake any new hedging arrangements. Modest gold price protection at 31st December stands at 13,500oz zero cost collars and 36,000oz put options - Refer to Appendix B for details.

Net profit after tax (NPAT)

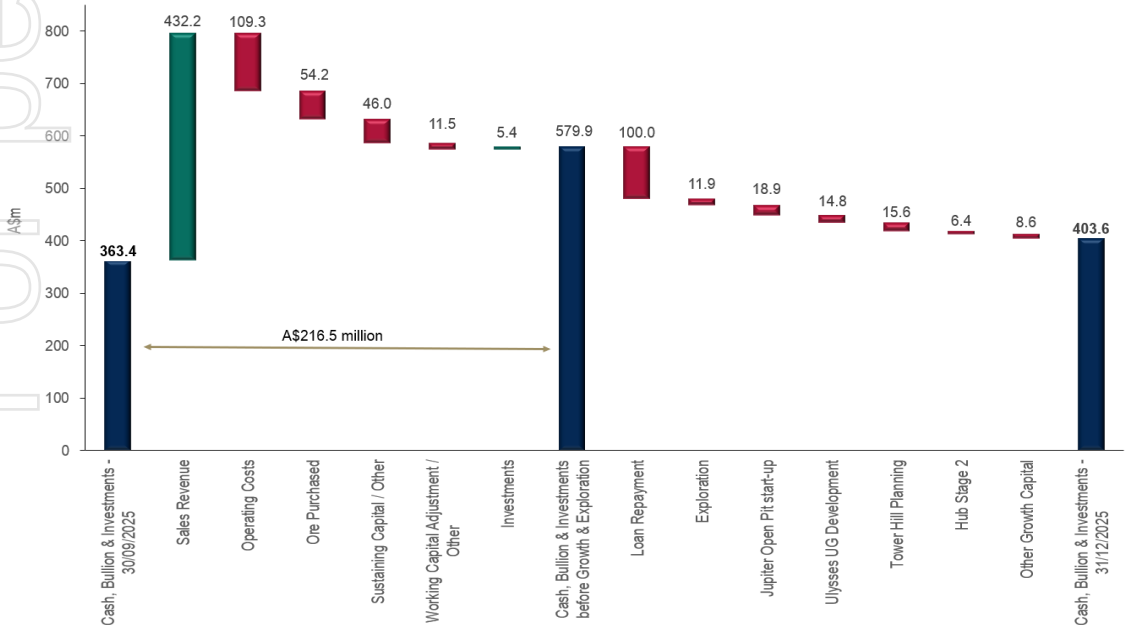
For the 6 months to 31st December 2025, Genesis generated an **unaudited statutory NPAT between A$235 million and A$245 million.**

Tax outlook

Genesis expects to fully utilise its carried-forward losses during FY26 and, as a result, anticipates becoming liable for PAYG income tax instalments during the June half 2026.

Cash and accrual flows

Figure 9. December quarter 2025 cash and accruals movements



- *Operating Costs: Mining, processing and site administration.*
- *Sustaining Capital / Other: Sustaining capital works (A$4.7m), sustaining lease repayments (A$5.3m), underground mine development including drilling (A$9.8m), open pit mine development (A$4.2m), royalties (A$13.0m), corporate expenses (A$8.4m) and rehabilitation (A$0.6m).*
- *Working Capital Adjustments / Other: Bullion movement and working capital adjustments.*

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Corporate structure

Ordinary shares on issue:	1,142m
Unquoted securities:	25m
Market capitalisation:	A$9.3b (share price A$8.13)
Cash and equivalents (31st December):	A$404m
Bank debt (31st December):	Nil
Substantial shareholders:	AustralianSuper Pty Ltd 16.2% State Street Corporation 8.5% Van Eck Associates Corporation 6.8% Vanguard Group 5.0%

This announcement is approved for release by Raleigh Finlayson, Executive Chair, Genesis Minerals Limited.

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Forward Looking Statements

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

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

Competent Person Statements

The information relevant to the Ore Reserve estimates for Genesis are extracted from Genesis' ASX announcement dated 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy" and Appendices A and B of Genesis ASX announcement 10th June 2025 "Corporate Presentation - Focused" and are available at https://genesisminerals.com.au/investor-centre/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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APPENDIX A - Key metrics by operating asset

		Mar Q 2025	Jun Q 2025	Sep Q 2025	Dec Q 2025
Mill - Leonora					
Ore milled	kt	304	308	335	365
Mill grade	g/t	4.3	4.4	4.3	4.0
Metallurgical recovery	%	94.5	93.8	92.5	92.8
Recovered gold	koz	40	40	43	43
Mill - Laverton					
Ore milled	kt	784	756	757	759
Mill grade	g/t	0.9	0.9	1.3	1.5
Metallurgical recovery	%	90.7	92.7	92.8	83.8
Recovered gold	koz	20	21	30	31
Underground mine - Gwalia					
Ore mined	kt	129	152	157	178
Mine grade	g/t	6.2	6.6	5.0	5.6
Contained gold	koz	25.6	31.9	25.2	32.3
Development advance	m	669	596	557	577
Underground mine - Ulysses					
Ore mined	kt	38	74	76	111
Mine grade	g/t	3.4	2.7	2.7	2.9
Contained gold	koz	4.1	6.6	6.7	10.5
Development advance	m	1182	1487	1632	1660
Open pit mine - Admiral					
Total mining	kt	2,288	2,778	3,298	2,971
Ore mined	kt	378	394	282	293
Mine grade	g/t	1.8	1.6	1.2	0.9
Contained gold	koz	21.2	20.2	11.1	8.7
Open pit mine - Hub					
Total mining	kt	2,461	2,266	3,025	3,114
Ore mined	kt	93	162	62	37
Mine grade	g/t	3.8	2.9	2.2	1.9
Contained gold	koz	11.4	15.0	4.3	2.3
Open pit mine - Jupiter					
Total mining	kt	-	-	2,586	3,516
Ore mined	kt	-	-	121	133
Mine grade	g/t	-	-	0.7	0.7
Contained gold	koz	-	-	2.9	2.9

APPENDIX B - Gold price protection at 31st December 2025

Zero cost collars

Quarter	Quantity oz	Put Strike A$/oz	Call Strike A$/oz
Mar-26	4,500	3,500	4,235
Jun-26	4,500	3,500	4,235
Sep-26	4,500	3,500	4,235
Total	**13,500**	**3,500**	**4,235**

Put options

Quarter	Quantity oz	Put Strike A$/oz
Mar-26	18,000	3,700
Jun-26	18,000	3,700
	36,000	**3,700**

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