

2nd September 2024

Genesis increases FY25 production outlook on earlier re-start at Laverton mill

Mining and processing preparations running ahead of schedule, enabling Genesis to capitalise on strong gold price

HIGHLIGHTS

FY25 outlook

- **Laverton mill to re-start in October 2024**, six months earlier than flagged in the March 2024 Five-year Plan¹
- **FY25 production outlook increased to 190 - 210,000oz** (from 162 - 188,000oz¹)
- **FY25 all-in sustaining cost (AISC) outlook falls to A\$2,200 - 2,400/oz** (from A\$2,250 - 2,450/oz¹)
- **Production to progressively increase over FY25 culminating in lower AISC**; September quarter production and AISC outlook in-line with June quarter 2024
- **Early re-start of the Laverton mill marks the first step in accelerated growth strategy aimed at achieving the 325koz pa target² and reducing AISC ahead of the Five-year Plan**
- **Accelerated growth strategy brings forward the timing of some growth capital with FY25 growth capital outlook increased to A\$125m** (from A\$100m¹); **Total growth capital unchanged from the Five-year Plan**
- **FY25 anticipated to be the peak year for investing in growth** with cash on hand anticipated to temporarily decline over December half (assuming A\$41m transaction costs³ are paid in December half 2024) before resuming upward trajectory
- **FY25 exploration budget is A\$20m**; Focused on Gwalia (including extensions of the upper levels), Hub and Bruno Lewis

Laverton re-start

- **Higher FY25 production outlook driven by an increase in forecast production at Laverton to 35 - 45,000oz** (from 14 - 16,000oz¹); Leonora mid-point unchanged at 160,000oz
- Mill has been on "hot" care and maintenance since March 2023; Refurbishment ~60% complete, on track for commissioning in October 2024 on stockpiles and **first gold production in the December quarter 2024**
- **Mining underway at the high-grade Hub open pit**

Managing Director Raleigh Finlayson said: *"The expedited start of production at Laverton will deliver significant cashflow benefits this financial year and is particularly valuable given our strong exposure to the high spot gold price.*

"As well as producing significantly more ounces in FY25 as a result of the accelerated start up, this success means we will enter next financial year in a stronger position due to the more advanced ramp up schedule at Laverton.

"This is consistent with our strategy to increase annual production to the targeted 325,000oz ahead of the 2029 timetable outlined in the five-year plan with positive implications for our aspirational production goal of 400,000oz a year.

"To bring a project into production significantly ahead of schedule is a major achievement. I would like to thank our team and contract partners for their huge efforts in delivering this superb result".

1. ASX announcement 21st March 2024 "Five-year Strategic Plan";

2. Refer to the PRODUCTION OUTLOOK (pages 11-18) in the ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves" for the material assumptions relating to the production target; Genesis confirms that all the material assumptions underpinning the production target in that announcement continue to apply and have not materially changed. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised;

3. A\$41m transaction costs in relation to the acquisition of St Barbara's Leonora assets, the acquisition of 100% of Dacian, and the acquisition of the Bruno-Lewis / Kyte projects.

FY25 outlook

On the back of outstanding progress in bringing forward the re-start of the Laverton mill, Genesis Minerals Limited (ASX: GMD) is pleased to increase its FY25 production outlook compared to the March 2024 Five-year Plan.

Table 1. Upgrade to FY25 production outlook

FY25 production outlook	NEW	Five-year Plan
	koz	koz
Leonora	155 - 165	148 - 172
Laverton	35 - 45	14 - 16
TOTAL	190 - 210	162 - 188

The increased near-term production growth has bought forward the timing of some growth capital, with FY25 growth capital outlook now A\$125m (from A\$100m). The expedited A\$25m growth capital in FY25 will be allocated to:

- Laverton mill A\$10m - Processing ahead of schedule
- Hub A\$5m - Open pit mining ahead of schedule
- Ulysses A\$10m - Underground mining ahead of schedule

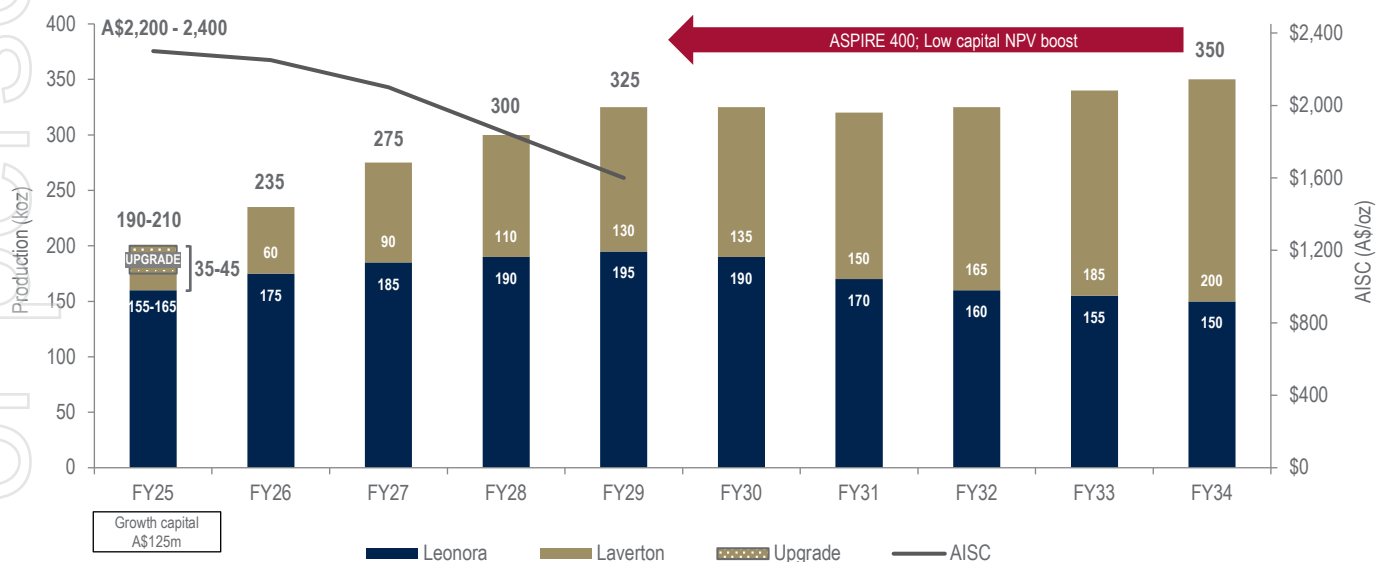
Updated site activities at the Laverton mill, Hub open pit mine and Ulysses underground mine are presented in Appendix A.

FY25 is now anticipated to be the peak year for investing in growth. As well as unlocking more production over the next 12 months, this investment will enable Genesis to enter FY26 in a stronger position. **Total growth capital is unchanged from the Five-year Plan.**

10-year outlook

Genesis' 10-year group production outlook is presented in Figure 1, including the new FY25 production, AISC and growth capital outlook. No other changes have been made.

Figure 1. 10-year production and cost outlook



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

The early re-start of the Laverton mill marks the first step in Genesis accelerated growth strategy; This is aimed at achieving the 325koz pa target and reducing AISC ahead of the Five-year Plan. **Further "ASPIRE 400" initiatives to expedite growth include:**

- **Ulysses - Acceleration of underground development**
- **Tower Hill - Ongoing early development works, open pit and underground optimisation studies**
- **Hub - Extensional drilling and underground studies**

With A\$173.0 million cash and bullion at 30th June 2024 (before payment of approximately A\$41 million in transaction costs) and no bank debt, Genesis is fully-funded to invest in new projects and infrastructure to deliver this growth ambition on an expedited timeline into the backdrop of a buoyant gold price.

Corporate Structure

Ordinary shares on issue:	1,122m
Unquoted securities:	48m
Market capitalisation:	A\$2.4b (share price A\$2.14)
Cash and bullion (30 th June):	A\$173m
Substantial shareholders:	AustralianSuper Pty Ltd 17.6%
	State Street Corporation 7.9%
	Van Eck Associates Corporation 7.8%
	Paradice Investment Management 6.3%
	Vanguard Group 5.0%

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

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Forward Looking Statements

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

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

Competent Person Statements

The information in this announcement that relates to:

- Mineral Resource and Ore Reserve estimates for Genesis are extracted from Genesis' ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves" available at www.genesisminerals.com.au and www.asx.com.
- Exploration Results is based on information compiled by Mr. Andrew de Joux who is a full-time employee of Genesis Minerals Limited, a shareholder of Genesis Minerals Limited and is a member of The Australian Institute of Geoscientists. Mr de Joux has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr de Joux consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In each case above, Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcements and Genesis confirms that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the market announcements continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

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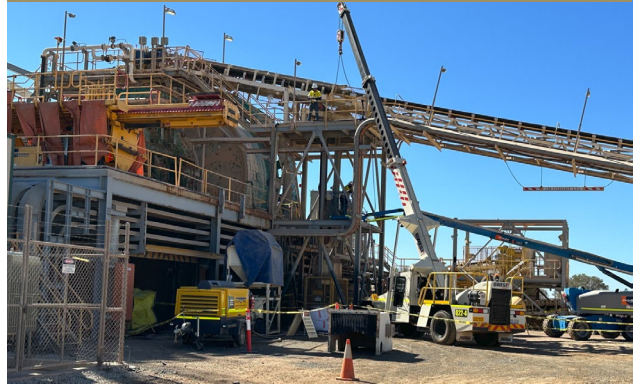
This announcement is not an offer, invitation, solicitation, or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

APPENDIX A - SITE ACTIVITIES

Laverton mill re-start - Safety meeting



Laverton mill re-start - Conveyor change out



Laverton mill re-start - Ball mill relining



Hub open-pit - Bridgestone on site



Hub open pit - New mining fleet



Hub open pit - Site infrastructure



Ulysses underground - High grade ore development underway



Ulysses underground - First ore haulage

