

20th January 2026

Intention to award Leonora underground mining contract to Byrnecut

Genesis Minerals Limited (ASX: GMD) is pleased to announce it has issued a Letter of Intent to award Byrnecut Australia Pty Ltd the underground mining contract at its Leonora gold operations in Western Australia.

The proposed four-year contract follows a competitive tender process which attracted several Tier-1 underground contractors.

The proposed contract relates to underground development and production at the Gwalia and Ulysses mines in Leonora.

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.

Formal award of the contract is subject to agreement of the final terms and conditions, with full mobilisation planned in early May 2026.

Genesis' FY26 production outlook is maintained at 260,000 - 290,000oz at an AISC of A\$2,500 - 2,700/oz.

Genesis Managing Director Raleigh Finlayson said:

"Byrnecut has given Genesis an extremely attractive proposal based on highly competitive terms, including costs, safety systems and performance, and a range of other value-creating services that will deliver the best outcome for the Gwalia and Ulysses assets."

"Byrnecut's offer is backed by a deep pool of very experienced people, as demonstrated by the major contracts they hold around Australia, ensuring they have the skills and substantial resources Genesis will need as we implement the rapid growth strategy at our Leonora operations."

"I would like to thank Macmahon Holdings and their team for the outstanding work they have performed at Leonora. Their people have played a key role in our success in establishing a track record of meeting and beating our targets and we appreciate their skills and dedication to our business."

Corporate structure

Ordinary shares on issue:	1,142m
Unquoted securities:	25m
Market capitalisation:	A\$8.6b (share price A\$7.57)
Cash and equivalents (30 th September):	A\$363m
Bank debt (30 th September):	A\$100m
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, Managing Director, Genesis Minerals Limited.

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