

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 Liotown'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.

For further information, please contact:

Investors:

Troy Irvin
Corporate Development Officer

T: +61 8 6323 9050

investorrelations@genesisminerals.com.au

Media:

Paul Armstrong

Read Corporate

T: +61 8 9388 1474

info@readcorporate.com.au

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.

No Liability

Genesis Minerals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Genesis Minerals Limited, its directors, officers, employees, associates, advisers and agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

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.