



ACCELERATE

“ASPIRE 400”; THE TRUSTED AUSTRALIAN GOLD MINER

UBS AUSTRALASIA CONFERENCE, SYDNEY
NOVEMBER 2024



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Competent Person's Statements

The information in this Presentation that relates to:

- Mineral Resources and Ore Reserves estimates for the Genesis' projects are extracted from Genesis' ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves"
- Production Targets for the Genesis' projects are extracted from Genesis' ASX announcements 21st March 2024 "Growth strategy underpinned by robust Reserves" and 2nd September 2024 "Genesis increases FY25 production outlook"
- Exploration Results for Gwalia are extracted from Genesis' ASX announcement 11th November 2024 "Strong drill results support accelerated growth"
- Exploration Results for Tower Hill are extracted from Genesis' ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves"
- Exploration Results for Jupiter and Westralia were previously released by Dacian (DCN) to the ASX

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 from the previous announcements.

References in this Presentation to "Resources" are to Mineral Resources estimates and references to "Reserves" are to Ore Resource estimates. Mineral Resources in this Presentation are inclusive of Ore Reserves.

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Release authorised by: Raleigh Finlayson, Managing Director, Genesis Minerals Limited.

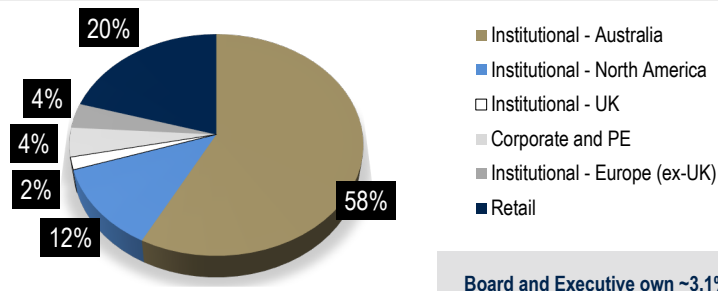
Corporate overview



Key metrics (ASX: GMD)¹

Shares on issue	1,128m ¹
Share price	A\$2.24
Market capitalisation	A\$2.5b
Cash and bullion 30th September 2024	A\$172m²
Bank debt	Nil
Liquidity	30-day ADV 5.8m shares
Index inclusions	ASX200, MSCI Small cap, GDX, GDXJ
Hedging	Forwards 18koz @ A\$3,666/oz; Zero cost collars 66koz (A\$3,645 to A\$5,010/oz) ^{3,4}
Ore Reserves	3.3Moz (21st March 2024)
Mineral Resources	15.2Moz (21st March 2024)

Ownership - Geographic



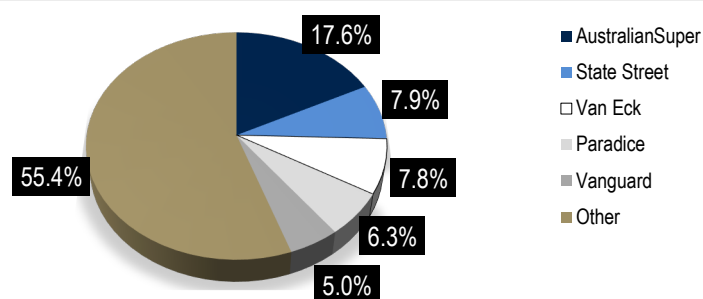
Board

Non-Executive Chairman	Tony Kiernan
Managing Director	Raleigh Finlayson
Non-Executive Director	Michael Bowen
Non-Executive Director	Gerry Kaczmarek
Non-Executive Director	Dr Karen Lloyd
Non-Executive Director	Jacqueline Murray
Non-Executive Director	Mick Wilkes

Executive

Chief Financial Officer	Morgan Ball
Chief Operating Officer	Matt Nixon
Corporate Development Officer	Troy Irvin
General Manager - People and Culture	Kellie Randell

Ownership - Substantials



1. Excludes ~40m unquoted securities (~17m options at various exercise prices and ~23m retention and performance rights); 2. Cash and bullion is before payment of approximately 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 and Kyte projects (payment anticipated in June half 2025); 3. Weighted average collar and cap prices; 4. Additional gold price protection via 72koz put options @ A\$3,700/oz for cash outlay of A\$4.2m.

- ## ➡ TOTAL SHAREHOLDER RETURNS

The map displays the Leonora region in Western Australia, highlighting various geological and industrial features. Key locations include Thunderbox, KOTH, Harbour Lights, Tower Hill, Gwalia, Leonora Mill, Raeside, Ulysses, Admiral, Orient Well, Puzzle, Hub, Bruno-Lewis, Westralia, Jupiter, Laverton, Laverton Mill, Apollo Hill, Menzies, Aphrodite, Zoroastrian, Paddington, Kalgoorlie, and Sunrise Dam. The map also shows the Kalbarri-Kennedy Tectonic Zone, Laverton Tectonic Zone, and the Porcupine Fault. A legend explains the symbols for Group Deposits, GMD Tenements, Major Regional Structures, Main Public Roads, Mill Operations, and Endowment (Resource - historical production). A location inset shows the map's position in Western Australia.

Legend

- Group Deposits
- GMD Tenements
- ▬ Major Regional Structures
- Main Public Roads
- ★ Mill Operations
- Moz Endowment (Resource - historical production)

Location

Western Australia

PERTH

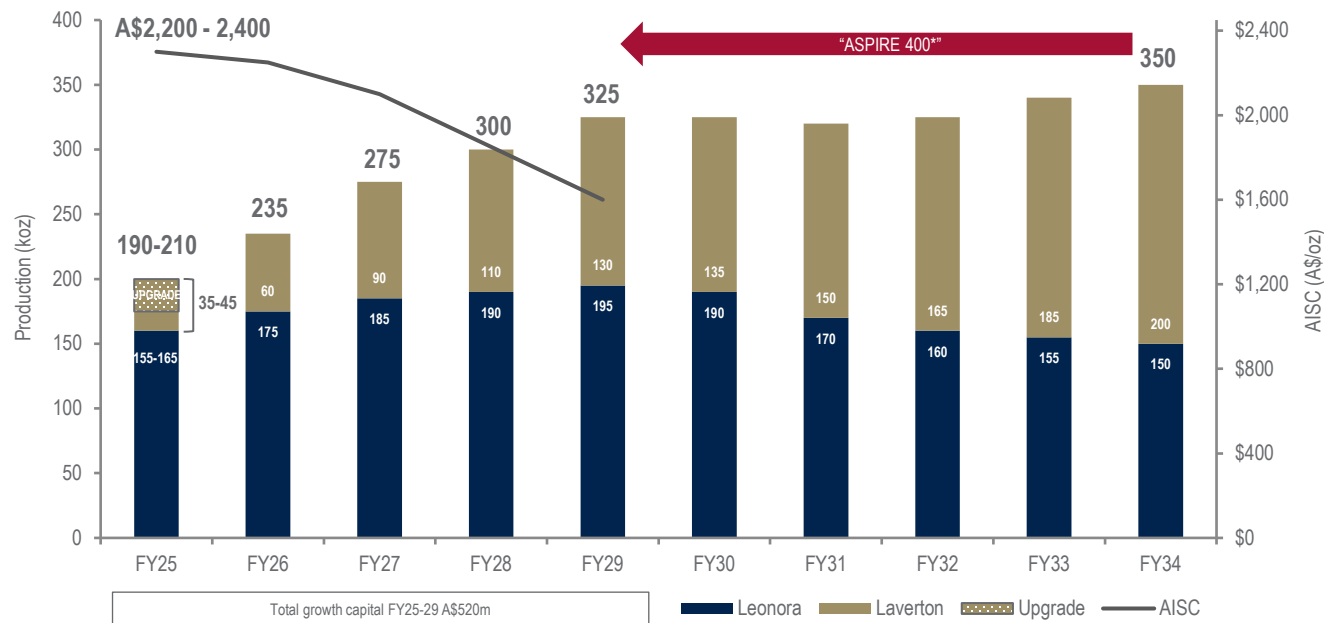
LEONORA

BASE CASE 10-year plan



More ounces and less cost, year-on-year:

Group production and cost outlook^{1,2,3}



FY25 UPGRADED to 190 - 210koz at AISC A\$2,200 - 2,400/oz; Growth capital A\$125m

- ▶ **3Moz production over 10 years**
- ▶ **High confidence** - 91% in Reserves
- ▶ **Fully funded** - Operating cash flows, cash and bullion A\$172m⁴
- ▶ **Declining AISC** - As quantity / quality of ounces increases
- ▶ **Declining AIC** - As growth capital rolls off; **FY25 anticipated to be peak year for investing in growth**
- ▶ **Assumes no further exploration / M&A**
- ▶ **Studies continue to bring forward ounces “ASPIRE 400”:**
 - **Optimisation**
 - **Expansion**
 - **Earlier milling of stockpiles**
 - **Other...**

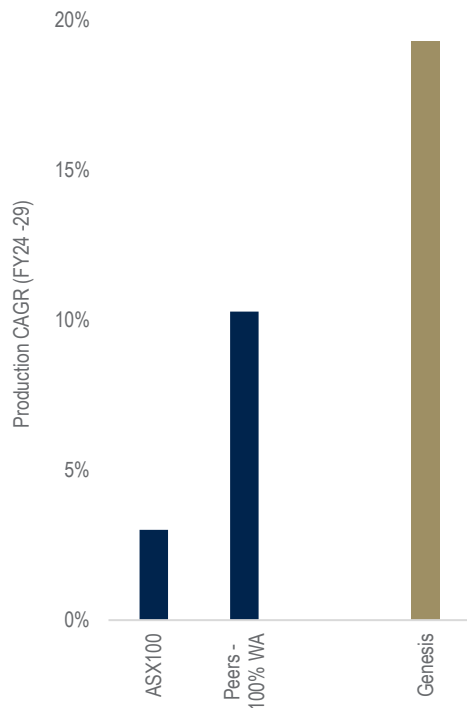
1. Refer to Appendix B of GMD ASX announcement 21st March 2024 “Growth strategy underpinned by robust Reserves” for the material assumptions relating to the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised;
 2. Refer to GMD ASX announcement 2nd September 2024 “Genesis increases FY25 production outlook” for FY25 production, AISC and growth capital outlook; 3. FY26-29 production at mid-point (within a range of +/- 7.5%), AISC at mid-point (within a range of +/- A\$100/oz); 4. At 30th September 2024; * Aspirational goal.

Growth in an ex-growth world

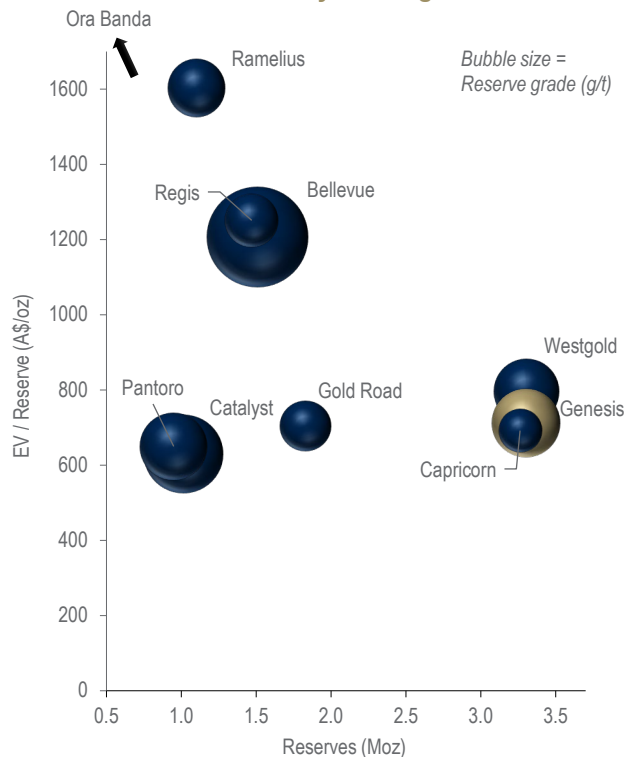


Underpinned by large, high-grade Resources and Reserves, 100% Western Australian:

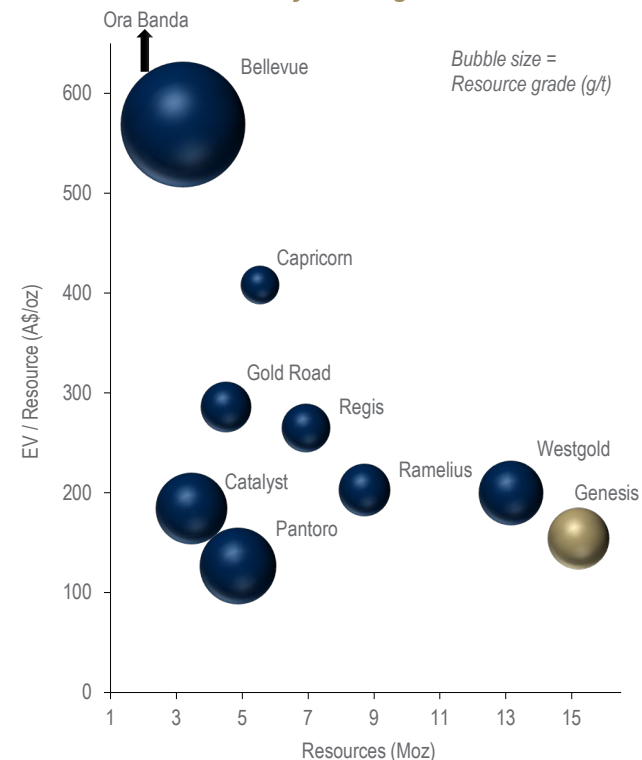
Industry-leading production growth¹



Industry-leading Reserves¹



Industry-leading Resources¹



1. Refer Appendix C. "Peers - 100% WA" is ASX-listed gold producers with 100% Western Australian production.

Accelerated organic growth strategy



First step - Hot start at Laverton:

- ▶ **First gold, six months early - Brisk first month (October):**
 - Ore milled 166kt (v 119kt forecast)
 - Recovered gold 3.3koz (v 1.4koz forecast)
- ▶ **On track to meet recently upgraded FY25 guidance of 200koz at AISC A\$2,300/oz** (mid-points); Production to progressively increase over FY25 culminating in lower AISC

Next steps - “ASPIRE 400” initiatives include:

- ▶ **Ulysses - Accelerated underground development, stopping late 2024 / early 2025**
- ▶ **Tower Hill project - Early development works, NEWS-FLASH:**
 - **Heritage:** Section 18 approval received
 - **Environmental:** Clearing Permit application for Stage 1 submitted, pit dewatering rate more than doubled following water discharge licence approvals
 - **Rail shortening:** Targeting agreement with key stakeholders by June quarter 2025
- ▶ **Milling optimisation - Right ore into the right mill** to maximise margin

It's pouring gold at Laverton

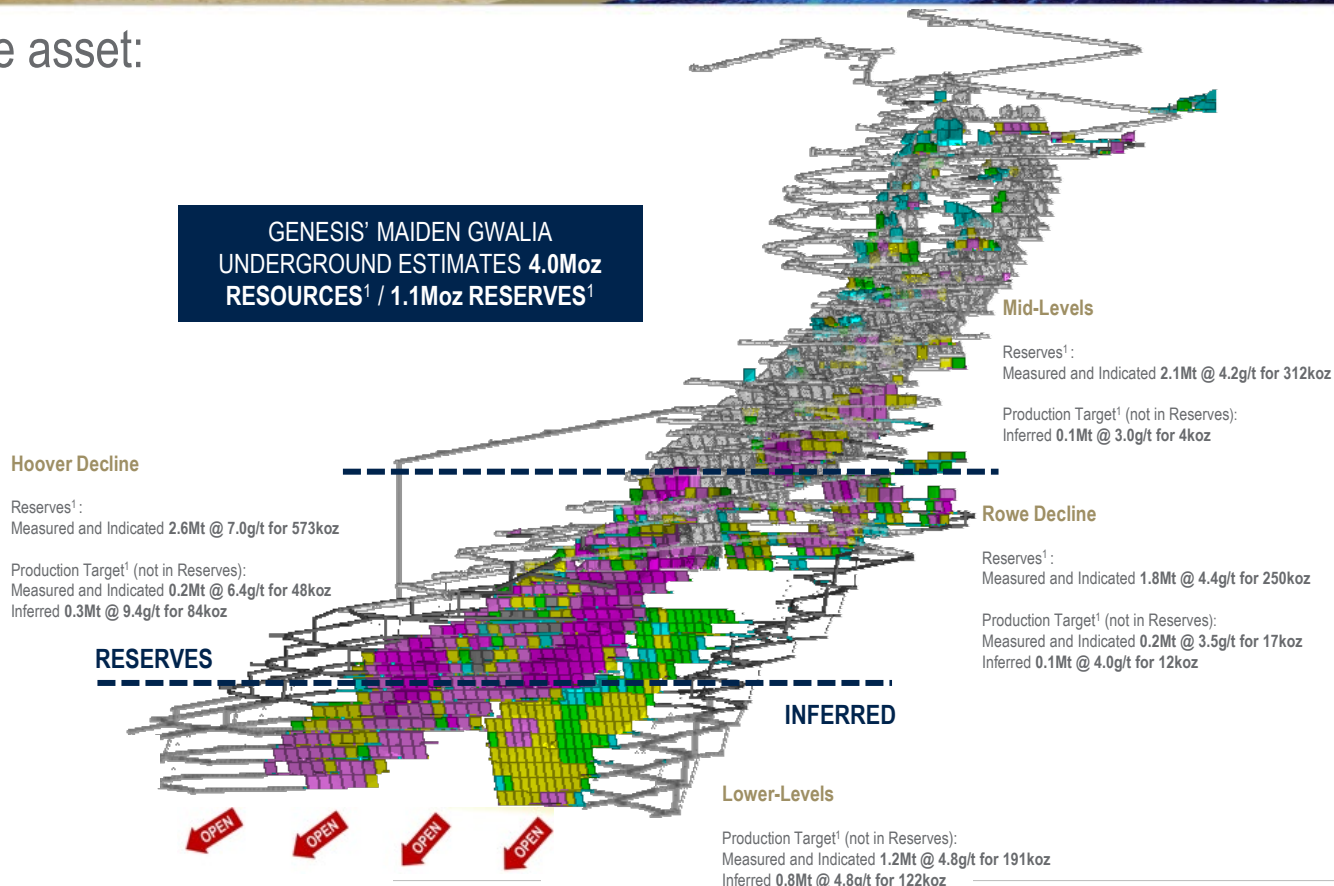


Gwalia mine - “Quality > quantity”



Prolific high-grade, long-life asset:

- ▶ **7.0g/t “Heart of Gold”** ...blended with **4.2g/t Mid-Levels**
- ▶ Followed by Rowe Decline 4.4g/t (A\$120m growth capital)
- ▶ Grade control drilling success = Positive implications at depth
- ▶ Recent “Heart of Gold” drill results include **7.2m @ 60.0g/t, 13.5m @ 9.0g/t, 3.8m @ 23.2g/t, 4.2m @ 37.8g/t and 2.4m @ 43.4g/t**
- ▶ **Extensive opportunities to grow Reserves** via conversion of 2.7Moz² of Measured and Indicated Resources (not in Reserves)



¹. Refer to Appendix B of GMD ASX announcement 21st March 2024 “Growth strategy underpinned by robust Reserves” for Gwalia Ore Reserves, Gwalia Mineral Resources, and the material assumptions relating to production targets. 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. 2. Derived by subtracting Gwalia Ore Reserves from Gwalia Measured and Indicated Mineral Resources

Ulysses mine - At one with Gwalia



Operational strategy unchanged from December 2022:

► **Surplus equipment / people at Gwalia...**

e.g. Trucks reduced to 10 (from 14)

e.g. Jumbo drills reduced to 2 (from 5)

► **...re-deployed at new Ulysses i.e. shared fixed costs / lower group costs**

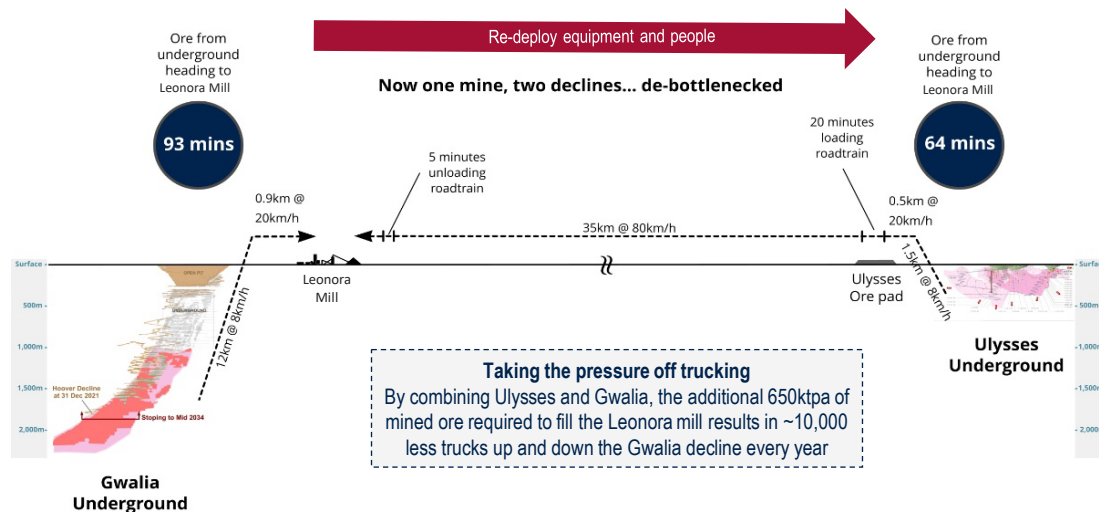
► **+5 years of mining from FY24:**

- Soft ore from 50m below surface
- Excellent geotechnical conditions
- Top 150m de-risked with 10 x 12.5m drill spacing

► **Geological opportunities include open at depth, potential repeats - Untested, based on Admiral learnings on same trend**

Two becomes one

		Gwalia	Ulysses full scale ²	Combined
Annual mining rate	Mtpa	0.7 - 0.8	0.6 - 0.7	1.3 - 1.5
Annual gold production	kozpa ¹	120 - 130	60 - 70	180 - 200



Jupiter - Reliable baseload on the doorstep of the Laverton mill



Infrastructure in place, low capital start up:

► **Reserve has almost doubled based on:**

- Drilling success
- Lower cost GMS mining - 350t excavator and 190t truck fleet (same as Tower Hill)

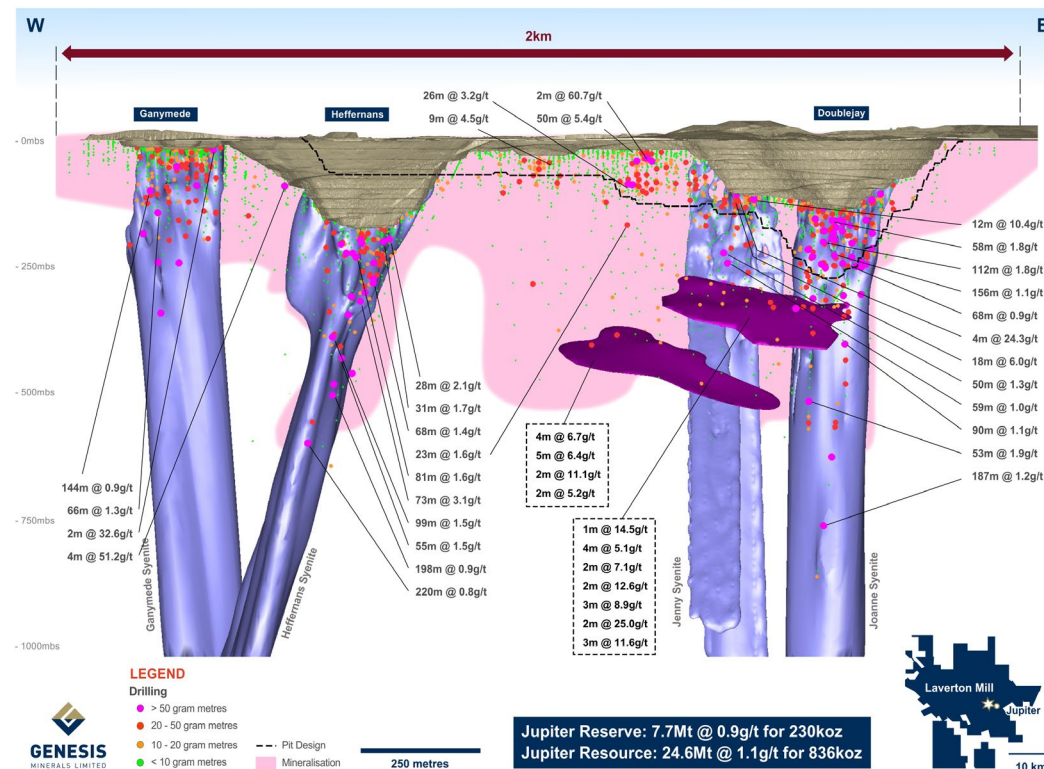
► **Sweeteners - Two high grade parallel flat dipping lenses close to base of the pit:**

- Plethora of high-grade drill results including **2m @ 25.0g/t, 3m @ 11.6g/t and 5m @ 6.4g/t**; Underground opportunity...

► **“Does what it says on the tin”:**

- **Average mill reconciliation 102% last 24 months of operation under previous owner¹**

Jupiter long section



1. Refer Dacian ASX announcement 3rd April 2023 "Mt Morgans Operation Suspended".



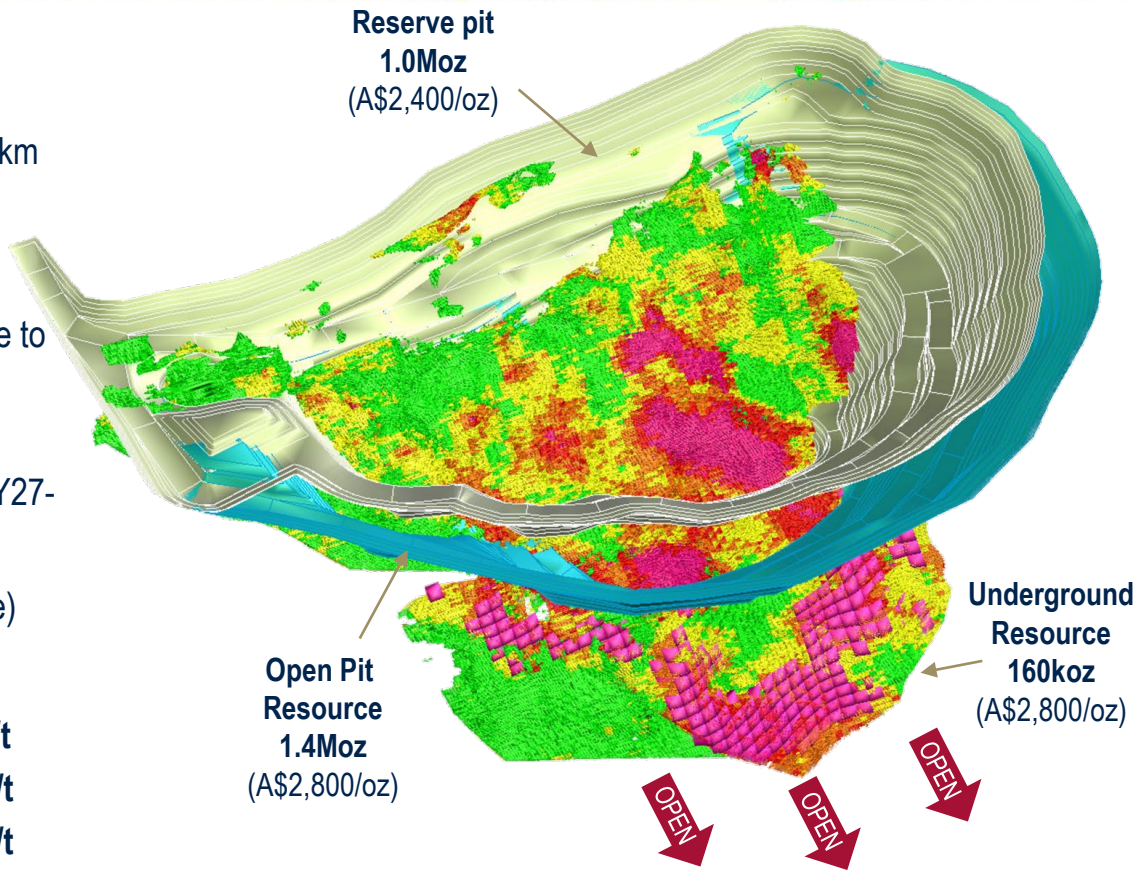
Tower Hill development - One of a kind



Grade, scale, simplicity:

- ▶ **Shallow, bulk mining opportunity** with an **industry-leading open pit grade** - Just over 1km north of Gwalia
- ▶ **Single open pit - Strike +1km, 4,000ozpvm**
- ▶ **7-year mine life**; 9 years of milling, ore haulage to Laverton capped at ~2Mtpa
- ▶ Growth capital: Site infrastructure including rail A\$80m (FY24-FY27), pre-stripping A\$120m (FY27-FY29); Included in 10-year plan
- ▶ Operating strip ratio 9:1 (Reserve pit, waste:ore)
- ▶ **Abundance of >200gm drill intercepts:**

55m @ 3.9g/t	50m @ 5.0g/t	51m @ 4.4g/t
50m @ 4.7g/t	44m @ 5.4g/t	49m @ 5.5g/t
51m @ 4.6g/t	50m @ 4.8g/t	41m @ 5.5g/t



Only tested to ~450m depth despite being just over 1km from Gwalia (>2km depth)

Tower Hill development - One of a kind



First ore FY28:

FY25				FY26				FY27		FY28
Sep Q	Dec Q	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q	Dec H	Jun H	Dec H

STAGE 1 OPEN PIT

Design	✓	Complete								
Technical Studies & Assessments	✓	Complete								
Section 18 Approval	✓	Complete								
Clearing Permit Approval										
Mining Proposal & Closure Plan Approval										

STAGE 2 OPEN PIT - CURRENT RESERVE

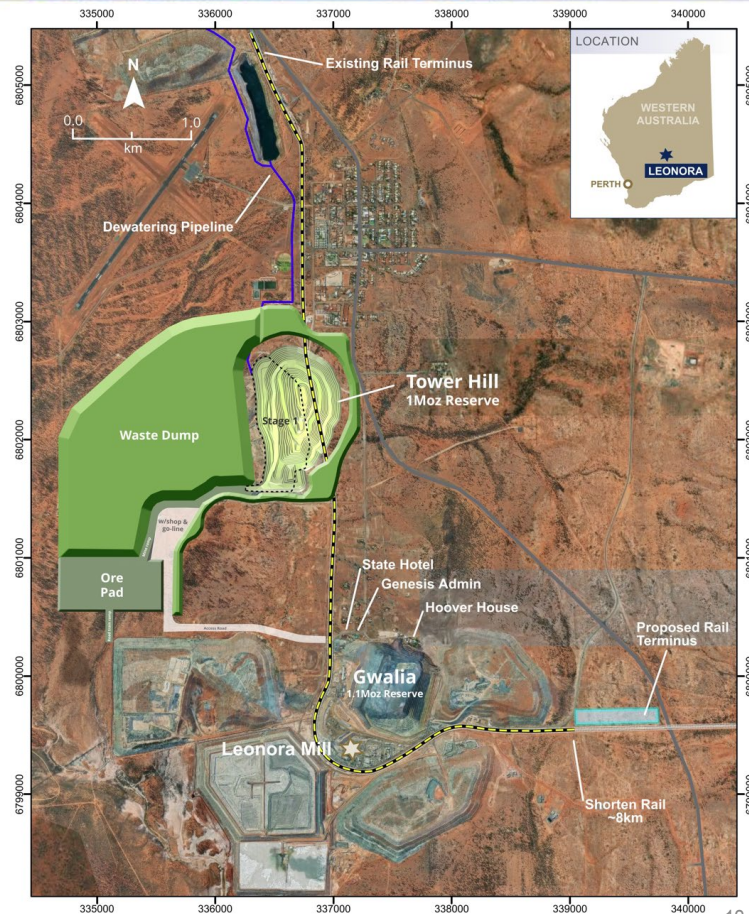
Design	✓	Complete								
Technical Studies & Assessments										
Clearing Permit										
Mining Proposal & Closure Plan Approval										
Gas Pipeline Design and Licencing										
Rail Termination										

GROWTH OPPORTUNITIES

Underground Evaluation										
Larger Open Pit Evaluation										
Open Pit / Underground Transition										

CONSTRUCTION / MINING

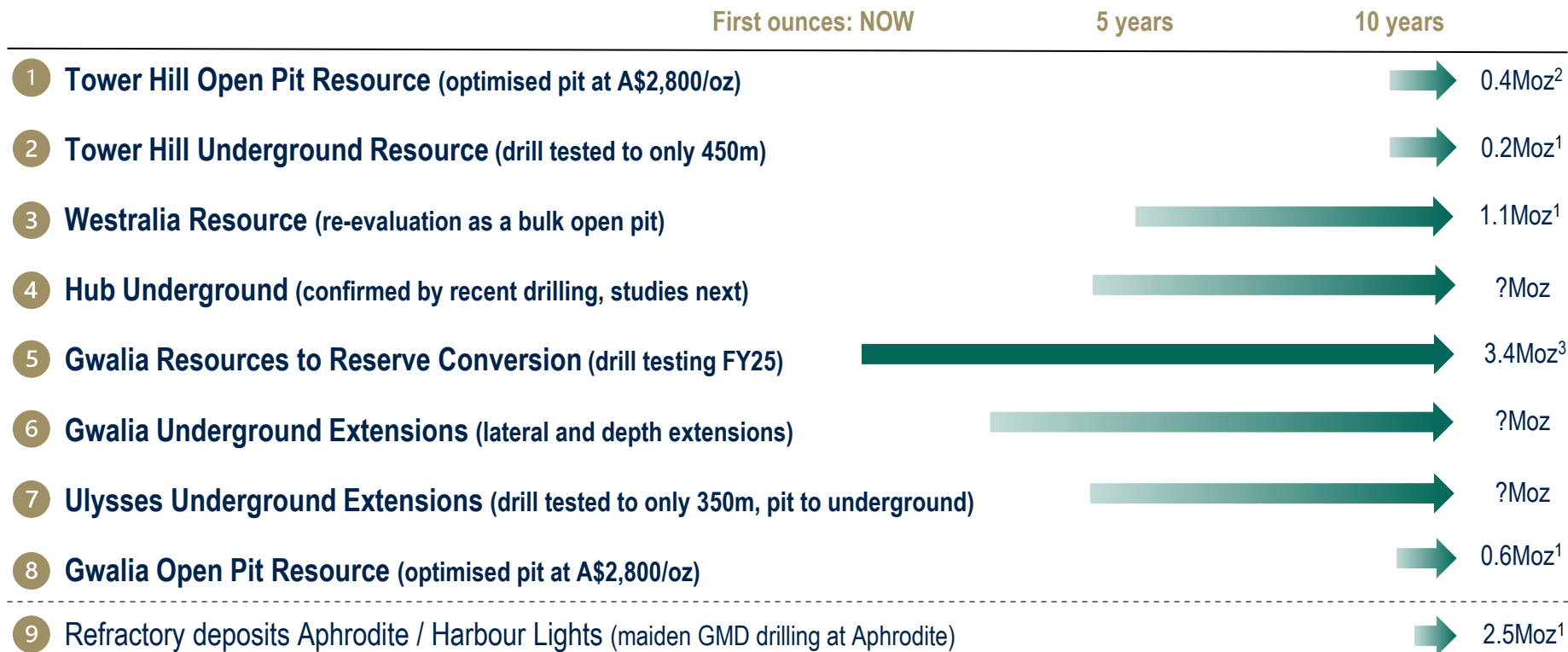
Dewatering	80L/s	160L/s								
Water Discharge Licencing	✓	Complete								
Site Establishment										
Commencement Mining										
First Ore										



“ASPIRE 400” learning journey



+8Moz upside NOT included in 10-year plan¹:



1. For Resources and Reserves refer to Appendix B or GMD ASX announcement 21st March 2024 “Growth strategy underpinned by robust Reserves”; 2. Derived by subtracting Tower Hill Open Pit Ore Reserve from Tower Hill Open Pit Mineral Resources; 3. Derived by subtracting Gwalia Ore Reserves from Gwalia Mineral Resources.

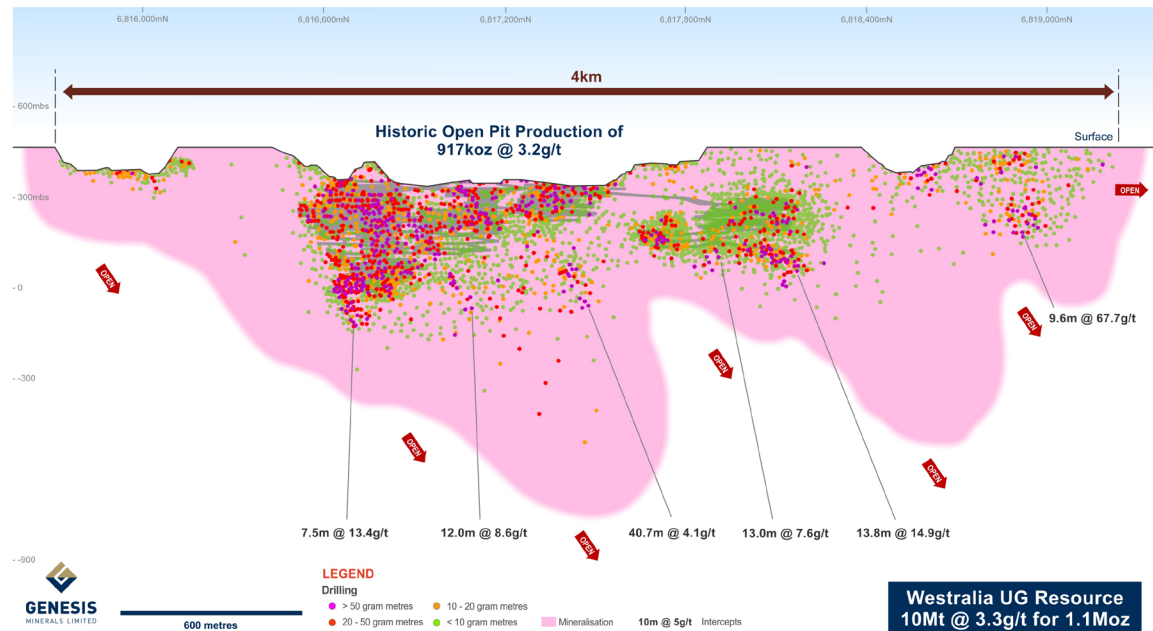
Making Westralia great again



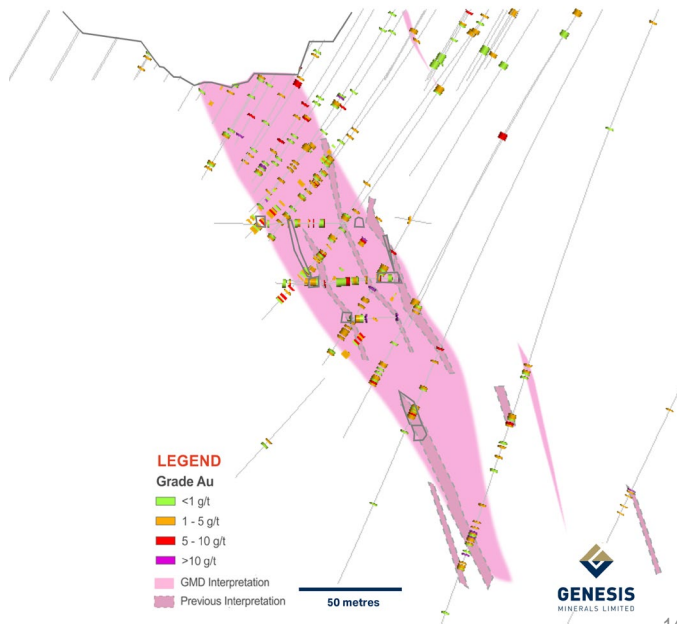
Re-evaluating Westralia as a bulk open pit mining opportunity:

- Significant **+1Moz deposit** just **15km from Laverton mill**
- **Continuously mineralised for more than 4km**; Open to the north and at depth

Long section - Multiple high grade ore shoots plunging to the south



Cross section - GMD bulk interpretation v previous



Making Westralia great again



Open pit Resource anticipated March 2025:

Genesis:

- ▶ Mineralisation interpreted as a bulk package Opportunity
- ▶ Open pit mining method Opportunity
- ▶ Low-cost Genesis Mining Services Opportunity
- ▶ Cut-off grade ~0.5g/t Opportunity
- ▶ Mill reconciliation - Low margin of error Opportunity
- ▶ Spot gold price more than A\$4,000/oz Opportunity
- ▶ Close-spaced drilling planned Opportunity

Previous:

- ▶ *Mineralisation interpreted selectively* ✗
- ▶ *Underground mining method* ✗
- ▶ *External contractor* ✗
- ▶ *Cut-off grade 2.0g/t* ✗
- ▶ *Mill reconciliation - High margin of error* ✗
- ▶ *Gold price less than ~A\$2,600/oz* ✗
- ▶ *Underground mining ceased September 2022* ✗

GMD's open pit strategy supported by historical success - Open pit mining delivered production of 917koz at an average grade of 3.2g/t from 1988 to 1999¹

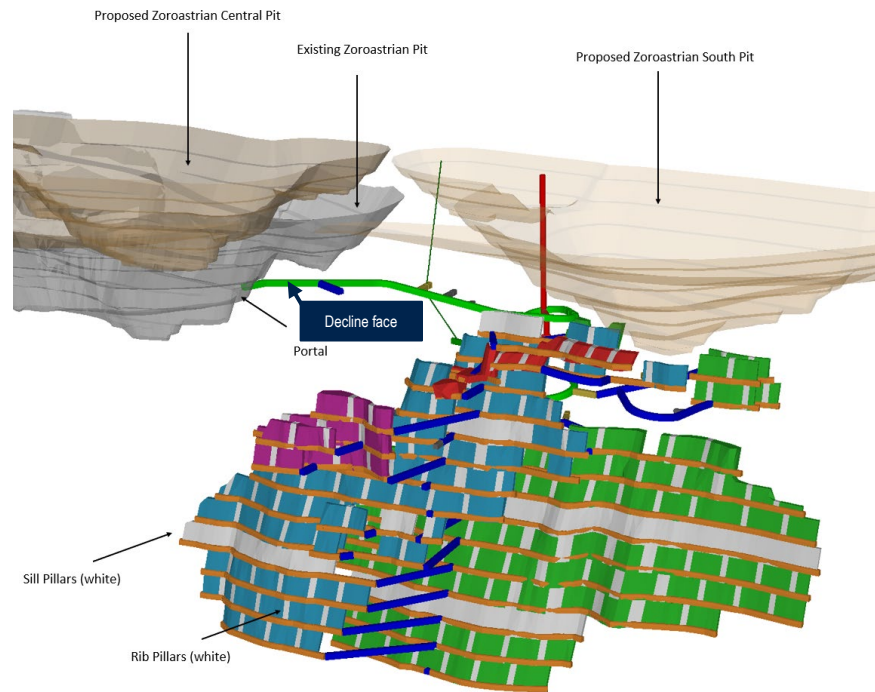
Up the sleeve



Free-milling option at Zoroastrian:

- ▶ **Significant mineralised zone**; Strike length >1km
- ▶ Entrée Resource and Reserve positions... **Mains to come**
- ▶ **Shovel-ready - Option to re-start development**, noting 32m head start from previous owners
- ▶ **3.8g/t Reserve** ~160km south of Leonora mill; Within economic trucking distance
- ▶ Planned technical work includes updating the Resource using previous owner drilling, followed by mine designs
- ▶ Mining Proposal and Mine Closure Plan already approved
- ▶ Part of the broader 3Moz Bardoc project area

Zoroastrian isometric view



Zoroastrian Reserve: 0.8Mt @ 3.8g/t for 97koz
Zoroastrian Resource: 7.0Mt @ 2.3g/t for 520koz

Disciplined



Key milestones:

1. Jun 2022 - Dacian ceases mining at Laverton
2. Sep 2022 - Genesis gains control of Dacian
3. Mar 2023 - Laverton mill placed on care and maintenance
4. Jun 2023 - Genesis acquires St Barbara's Leonora assets
5. Jan 2024 - Genesis acquires Kin's Bruno Lewis and Raeside
6. May 2024 - **Initial hedging to support earlier re-start of Laverton Mill** on legacy ore stockpiles:
 - I. 18koz Forwards @ A\$3,666/oz (Oct 2024 to Sep 2025)
 - II. 18koz ZCC @ A\$3,500 to A\$4,235/oz (Oct 2025 to Sep 2026)
7. Sep 2024 - Re-start of the Laverton mill confirmed / 6 months early to Oct 2024; Upgraded FY25 guidance
8. Oct 2024 - **Modest additional hedging / puts to support pending A\$120m debt facility:**
 - I. 48koz ZCC @ A\$3,700 to A\$5,300 (Jan 2025 to Dec 2025)
 - II. 72koz Put options @ A\$3,700 (Jul 2025 to Jun 2026)*

GOLD PRICE PROTECTION - FY25 / 26 PRODUCTION^:

- 82% exposed to spot gold
- 27% floor price of ~A\$3,700/oz
- 11% ceiling price of A\$5,300/oz

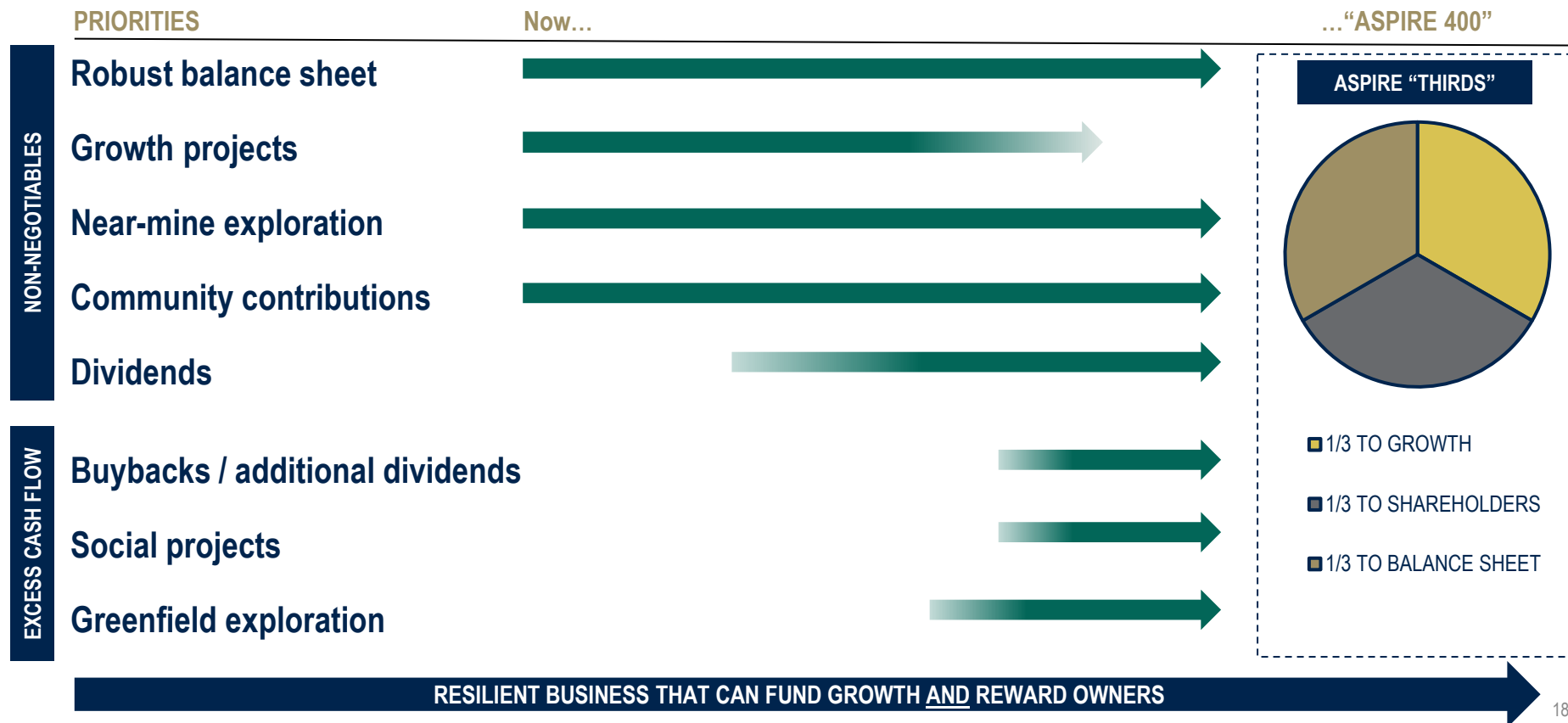
ZCC = Zero cost collars. *Cash outlay of A\$4.2m for put options. ^Refer Appendix D for further details.



Capital allocation



Progressive:



Ready set grow



- ▶ We are an **aspirational Australian gold house, 100% focused on Leonora / Laverton**
- ▶ We are targeting **sustainable, high-quality production and earnings growth**
- ▶ We play the “**long game**”:
 - **Enviably gold inventory**
 - **Strategic management team**
 - **Future-proofing** through the gold price cycle
- ▶ We have the **assets, people and balance sheet** to deliver the “**ASPIRE 400**” vision
- ▶ We are positioned to “**fill the gap**” between the **ASX 100 gold producers** and the rest

APPENDIX A - Plan on a page ASPIRE



VISION AND VALUES

“The trusted Australian gold miner - Progressive, high quality, +400koz pa”**

Fill the vacuum with premium “Aussie-leader” characteristics

Our **Core Values** drive our culture and leadership - **“ASPIRE”**

*Accountable
Sustainable
People First
Integrity
Results
Empower*

**DELIVER SUPERIOR
TSR**



PEOPLE FIRST

We mine safely - Protecting our people, our environment, our communities

“One-stop shop” for career development

Remuneration aligned with shareholder returns

Strong focus on community engagement

Loyal, engaged and committed for the long term

Thinking and acting like OWNERS

Target = 100% of employees own GMD shares



PRODUCTION GROWTH

Relentless focus on operational execution and delivery

Industry-leading, profitable production growth

*Year-on-year
Leonora
+ Laverton to 300koz pa
+ Tower Hill... “ASPIRE 400”*

Assets and people in place

Sustainable:

+300koz for +10 years on Reserves



LOWER COSTS

Declining all-in sustaining costs

Increasing production alleviates industry cost pressures

Declining all-in-costs

As growth targets are achieved and growth capital rolls-off

Structural cost improvement from high grade Tower Hill open pit development

“Future-proofing” - Making margins more resilient to price cycles



M&A

Discipline first - Track record of sensible accretive M&A

Strategy, process, team / capabilities, quality, value per share

Key tenet is to up-tier the portfolio

Constantly ranking assets we own v assets we don't own

Regional synergies with “home ground advantage”

“Bolt-on” opportunities - Leverage existing infrastructure and improve life-of-mine plans

Divestment of non-core assets

APPENDIX B - Resources and Reserves*



2024 Mineral Resource Estimate by Area

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	4,100	4.0	520	24,000	4.4	3,400	4,500	4.6	680	33,000	4.4	4,600
Harbour Lights	-	-	-	13,000	1.7	670	1,200	2.0	73	14,000	1.7	750
Tower Hill	-	-	-	18,000	2.5	1,400	1,400	3.0	130	19,000	2.5	1,500
Ulysses	1,600	3.8	190	4,100	3.5	460	2,200	2.9	210	7,900	3.4	850
Admiral Group	-	-	-	6,500	1.4	300	8,400	1.0	280	15,000	1.2	580
Orient Well Group	-	-	-	3,700	1.1	130	4,300	1.1	160	8,000	1.1	290
Puzzle Group	-	-	-	7,000	1.1	240	2,000	0.9	58	9,000	1.0	300
Laterite Deposits	-	-	-	570	0.7	12	200	0.7	4	770	0.7	17
Total Leonora	5,600	3.9	710	76,000	2.7	6,600	24,000	2.0	1,600	110,000	2.6	8,900
Laverton												
Cardina West Group	770	1.2	31	8,000	1.1	270	3,700	0.9	100	13,000	1.0	410
Raeside Group	-	-	-	2,200	2.0	140	970	2.1	64	3,100	2.0	200
Westralia Group	310	4.5	45	3,700	4.0	470	6,400	2.9	590	10,000	3.3	1,100
Jupiter Group	620	1.2	23	11,000	1.0	370	13,000	1.1	440	24,000	1.1	830
Mt Marvel 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	-	-	-	-	-	-	3,200	0.4	41	3,200	0.4	41
Total Laverton	1,700	1.8	99	26,000	1.5	1,300	28,000	1.4	1,300	55,000	1.5	2,700
Bardoc												
Aphrodite	-	-	-	18,000	2.0	1,200	7,900	2.0	500	26,000	2.0	1,700
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	2.3	11	4,300	1.6	220	5,000	1.6	250	9,400	1.6	480
Total Bardoc	150	2.3	11	36,000	1.8	2,000	17,000	1.8	970	53,000	1.8	3,000
Redcliffe												
GTS	-	-	-	930	1.9	56	1,400	1.2	51	2,300	1.4	110
Hub	160	4.6	24	650	3.9	82	850	2.3	62	1,700	3.1	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	2,300	2.7	200	10,000	1.4	450	13,000	1.6	670
Group Total	7,600	3.4	840	140,000	2.2	10,000	79,000	1.7	4,300	230,000	2.1	15,000

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\$2800/oz Au. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

2024 Ore Reserve Estimate by Area

Deposit	Proved			Probable			Total		
	Tonnes (000s)	Grade (g/tAu)	Ounces (000s)	Tonnes (000s)	Grade (g/tAu)	Ounces (000s)	Tonnes (000s)	Grade (g/tAu)	Ounces (000s)
Leonora									
Gwalia	460	4.2	62	6,200	5.4	1,100	6,700	5.3	1,100
Tower Hill	-	-	-	15,000	2.0	1,000	15,000	2.0	1,000
Admiral	-	-	-	2,300	1.6	120	2,300	1.6	120
Orient Well	-	-	-	1,200	1.2	46	1,200	1.2	46
Puzzle	-	-	-	2,700	1.3	110	2,700	1.3	110
Ulysses Open Pit	820	2.6	69	620	1.9	38	1,400	2.3	110
Ulysses Underground	490	4.1	64	1,600	3.6	180	2,100	3.7	250
Total Leonora	1,800	3.4	200	30,000	2.7	2,600	32,000	2.7	2,800
Laverton									
Jupiter OP	640	1.0	21	7,100	0.9	210	7,700	0.9	230
Bruno-Lewis OP	-	-	-	3,900	1.1	140	3,900	1.1	140
Total Laverton	640	1.0	21	11,000	1.0	350	12,000	1.0	370
Bardoc									
Zoroastrian	-	-	-	790	3.8	97	790	3.8	97
Total Bardoc	-	-	-	790	3.8	97	790	3.8	97
Redcliffe									
Redcliffe-Hub	-	-	-	580	3.4	65	580	3.4	65
Redcliffe-GTS	-	-	-	640	2.2	46	640	2.2	46
Total Redcliffe	-	-	-	1,200	2.8	110	1,200	2.8	110
Group Total	2,400	2.8	220	43,000	2.3	3,100	45,000	2.3	3,300

Notes: All figures reported to two significant figures. Rounding errors may occur. Ore Reserves are based on a gold price of A\$2,400/oz.

*Source: GMD ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves"

APPENDIX C - Peer data



Production CAGR metrics

		FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	
Newmont	NEM	6317	6659	6708	6831	7050	6962	ASX100
Northern Star	NST	1645	1731	1913	2063	2134	2128	ASX100
Evolution	EVN	717	746	743	796	805	783	ASX100
Capricorn	CMM	113	114	119	172	304	304	Peers - 100% WA
Genesis (Five-year Plan)	GMD	134	200	235	275	300	325	Peers - 100% WA
Bellevue	BGL	96	168	205	228	247	250	Peers - 100% WA
Regis	RRL	418	370	376	375	379	364	Peers - 100% WA
Catalyst	CYL	110	123	155	187	184	165	Peers - 100% WA
Ora Banda	OBM	70	112	152	157	166	164	Peers - 100% WA
Gold Road	GOR	145	181	204	237	269	271	Peers - 100% WA
Ramelius	RMS	293	264	226	181	149	141	Peers - 100% WA
Westgold	WGX	257	338	409	414	423	523	Peers - 100% WA
Pantoro	PNR	71	96	111	116	NA	NA	Peers - 100% WA

FY25-FY29 estimates (E) based on Factset consensus at 4th November 2024 except for Genesis (*Five-year Plan in italics*). FY24 actuals (A) sourced from annual / quarterly reports (for NEM and GOR calendar year end reporting converted to 30 June year end).

EV, Resource and Reserves metrics

		Market cap	Net cash	EV	Mineral Resources		Ore Reserves		Source: Ore Reserves - ASX announcements	EV/Resource	EV/Reserve
		A\$m	A\$m	A\$m	Moz	g/t	Moz	g/t		A\$/oz	A\$/oz
Bellevue	BGL	1830	9	1821	3.2	9.0	1.5	5.0	21st October 2024 "Quarterly Activities Report"	569	1206
Capricorn	CMM	2352	95	2257	5.5	0.8	3.3	0.9	30th October 2024 "Capital Raising Presentation"	408	692
Catalyst	CYL	693	53	640	3.5	2.9	1.0	3.0	11th October 2024 "Annual Mineral Resources and Ore Reserves update"	184	631
Genesis	GMD	2527	178	2349	15.2	2.1	3.3	2.3	21st March 2024 "Growth strategy underpinned by robust Reserves"	155	712
Gold Road	GOR	1977	689	1288	4.5	1.4	1.8	1.3	30th October 2024 "Investor Presentation - September 2024 Quarterly Results"	286	704
Ora Banda	OBM	1576	45	1531	2.0	2.6	0.2	2.7	6th November 2024 "Investor Presentation"	785	8058
Pantoro	PNR	710	94	616	4.9	3.3	0.9	2.2	26th September 2024 "Annual Mineral Resources and Ore Reserves Statement"	126	649
Ramelius	RMS	2495	732	1763	8.7	1.5	1.1	1.6	2nd September 2024 "2024 Resources and Reserves Statement"	203	1603
Regis	RRL	1919	80	1839	6.9	1.3	1.5	1.4	22nd October 2024 "Morgans Sales Desk Briefing"	265	1251
Westgold	WGX	2735	103	2632	13.2	2.3	3.3	2.1	23rd September 2024 "2024 Mineral Resource Estimate and Ore Reserves - Updated"	200	797

Market capitalisation at 8th November 2024. Net cash (includes cash equivalents) at 30th September 2024 sourced from September 2024 quarterly reports. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves.

APPENDIX D - Gold price protection at 11th November 2024



Forward sales:

Quarter	oz	A\$/oz
Dec 2024	4,500	3,611
Mar 2025	4,500	3,649
Jun 2025	4,500	3,685
Sep 2025	4,500	3,719
TOTAL	18,000	3,666

Zero cost collars:

Quarter	oz	Put strike A\$/oz	Call strike A\$/oz
Mar 2025	12,000	3,700	5,300
Jun 2025	12,000	3,700	5,300
Sep 2025	12,000	3,700	5,300
Dec 2025	12,000	3,700	5,300
Dec 2025	4,500	3,500	4,235
Mar 2026	4,500	3,500	4,235
Jun 2026	4,500	3,500	4,235
Sep 2026	4,500	3,500	4,235
TOTAL	66,000	3,645	5,010

Put options*:

Quarter	oz	Put strike A\$/oz
Sep 2025	18,000	3,700
Dec 2025	18,000	3,700
Mar 2026	18,000	3,700
Jun 2026	18,000	3,700
TOTAL	72,000	3,700

* Cost A\$4.2m in November 2024



GENESIS
MINERALS LIMITED

Contact Details:

Troy Irvin

Corporate Development Officer

phone: +61 8 6323 9050

email: investorrelations@genesisminerals.com.au

www.genesisminerals.com.au

