

21 November 2025

Rail agreements signed for Tower Hill

The agreements pave the way for Genesis to develop the Tower Hill open pit, which has a 1Moz Reserve and remains open at depth

HIGHLIGHTS

- ▶ Genesis has **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 would **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** (see Figure 1)
- ▶ Tower Hill, which would be developed via a **single open pit**, has a **Reserve of 1Moz at 2g/t¹** and an operating strip ratio of 9:1 (waste:ore)
- ▶ **The deposit has been drilled to only ~450m deep** despite being just 1km from Gwalia (>2km depth); An underground transition study is underway
- ▶ **Tower Hill has generated an abundance of >200gm drill intercepts** including 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/t²
- ▶ **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
- ▶ **Tower Hill is on track for mine development in FY27 and first ore in FY28**; planning underway for **potential early development of Stage 1**
- ▶ Stage 2 mining is anticipated to start ~2 years after Stage 1 mining; Stage 1 does not impact the rail line
- ▶ FY26 costs associated with the rail project to total approximately A\$27m
- ▶ **Operational readiness activities advancing** including infrastructure planning, road design, environmental management systems and early mine site establishment works
- ▶ **Further details on Tower Hill will be provided in Genesis' updated long-term plan set for the June half 2026**

1. Refer ASX announcement 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy";

2. Exploration Results for Tower Hill are extracted from Genesis' ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves".

Significant benefits for all stakeholders

- ▶ To enable the rail shortening, Genesis has entered into binding agreements with key stakeholders:
 - PTA - Owner of the State's freight rail network (including the Kalgoorlie-Leonora Railway);
 - Arc Infrastructure – Below rail operator of the rail network; and
 - Aurizon - Australia's largest rail operator which provides above-rail services at the existing Leonora rail terminal.
- ▶ The rail agreements provide for the **relocation of the existing Leonora rail terminal** to a new location south-east of Leonora, reducing train and heavy vehicle movements through the town and eliminating level crossings.
- ▶ The new intermodal terminal will include a multi-user spur line (construction to be funded by Arc Infrastructure) and a private siding and terminal to replace Aurizon's facilities at the existing Leonora rail terminal (construction to be funded by Genesis).
- ▶ Commencement of construction is subject to conditions precedent standard for a project of this size, including finalisation of design requirements, designation of new railway reserve, execution of ancillary agreements required for the relocation of Aurizon's operations and Genesis board approval. A number of the conditions are already well progressed, with all conditions expected to be satisfied during the June half 2026.
- ▶ Operations on the redundant section of railway will cease following completion of the new terminal, **facilitating Tower Hill Stage 2 mining within the rail reserve** subject to receipt of mining approvals.
- ▶ Total cash and non-cash consideration payable by Genesis in connection with the rail shortening is expected to total approximately A\$80m, in-line with the March 2024 base case 10-year plan¹. This figure includes design and construction costs, compensation payable to Arc Infrastructure and Aurizon in connection with the relocation, the purchase of Aurizon landholdings at the existing Leonora rail terminal and payments due to the Darlot People under the recently executed Mining Agreement.
- ▶ Costs will be funded via Genesis' operating cash flows and existing cash reserves; FY26 payments are expected to total approximately A\$27m.

Genesis Managing Director Raleigh Finlayson said:

"These agreements will deliver immense benefits for all stakeholders.

"They are a testament to what can be achieved through strong partnerships and a shared vision. I thank the Government of Western Australia, particularly the Department of Mines, Petroleum and Exploration, the Public Transport Authority of Western Australia, Main Roads Western Australia, the Department of Planning, Lands and Heritage and the Shire of Leonora for their support and co-operation throughout this journey. I also extend our sincere appreciation to Arc Infrastructure and Aurizon for their collaboration and commitment to delivering this outcome.

"And I acknowledge the incredible effort of our team, whose hard work over the past two years has been instrumental in bringing this project to life.

"This will deliver significant benefits not only for Genesis with Tower Hill but also for the Leonora community. These include reducing heavy vehicle movements through the town, improving safety and helping to unlock the town centre.

"Earlier construction of the new rail terminal and resultant shortening of the railway line also opens up opportunities for an optimised, lower capital cost Leonora mill expansion project to be fast tracked in line with the timing of Tower Hill".

1. Refer to slide 50 of ASX announcement 21st March 2024 "Five-year Strategic Plan"; Growth capital estimate for Tower Hill site infrastructure including rail of A\$80m.

Figure 1. Tower Hill map



Corporate structure

Ordinary shares on issue:	1,142m
Unquoted securities:	24m
Market capitalisation:	A\$7.53b (share price A\$6.28)
Cash and equivalents (30 th September):	A\$363m
Bank debt (30 th September):	A\$100m
Substantial shareholders:	AustralianSuper Pty Ltd 17.6%
	State Street Corporation 6.9%
	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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Competent Person Statements

The information in this announcement that relates to:

- The information relevant to the Mineral Resource and Ore Reserve estimates for Genesis' assets (excluding the Focus Laverton assets) is extracted from Genesis' ASX announcement dated 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy" and is available at www.genesisminerals.com.au and www.asx.com.au. 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 Mineral Resources or 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 announcements.
- The information in this report that relates to Exploration Results is extracted from the report dated 21st March 2024 "Growth strategy underpinned by robust Reserves" and is available at www.genesisminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. 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.

References in this announcement to "Reserves" are to Ore Resource estimates.

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