GENESIS
MINERALS LIMITED

LONG ORE

"ASPIRE 400"; THE TRUSTED AUSTRALIAN GOLD MINER

CORPORATE PRESENTATION

MAY 2025

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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 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy"
- Production Targets for the Genesis' projects are extracted from Genesis' ASX announcements 21st March 2024 "Growth strategy underpinned by robust Reserves“, 2nd September 2024 “Genesis increases FY25 production outlook” and 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy"
- Exploration Results for Gwalia are extracted from Genesis' ASX announcement 11th November 2024 "Strong drill results support accelerated growth" and 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy"
- Exploration Results for Tower Hill are extracted from Genesis' ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves“
- Exploration Results for Admiral, Hub and Bruno-Lewis are extracted from Genesis' ASX announcement 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy"
- 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.

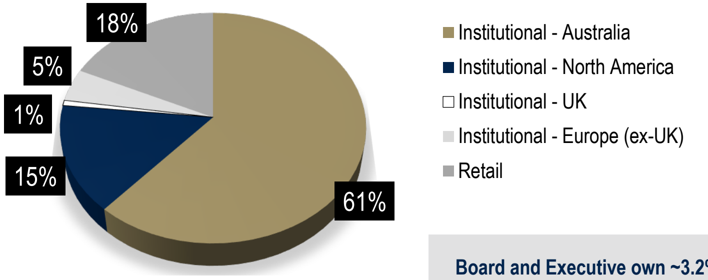
Corporate overview

Key metrics (ASX: GMD)[1]	
Shares on issue	1,130m[1]
Share price	A$4.10
Market capitalisation	A$4.6b
Cash and equivalents (31st March 2025)	**A$348m**[2]
Bank debt	**Nil**
Liquidity	30-day ADV 6.0m shares
Index inclusions	ASX200, MSCI Small cap, GDX, GDXJ
Hedging (31st March 2025)	Forwards 9koz @ A$3,702/oz; Zero cost collars 54koz (A$3,633 to A$4,945/oz)[3,4]
Ore Reserves	**3.7Moz** (31st December 2024)
Mineral Resources	**14.7Moz** (31st December 2024)

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

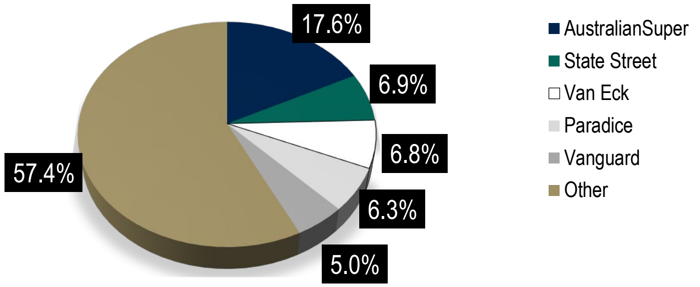
Executive	
Chief Financial Officer	Morgan Ball
Chief Operating Officer	Matt Nixon
Corporate Development Officer	Troy Irvin
General Manager - People and Culture	Kellie Randell

Ownership - Geographic



Board and Executive own ~3.2%

Ownership - Substantials

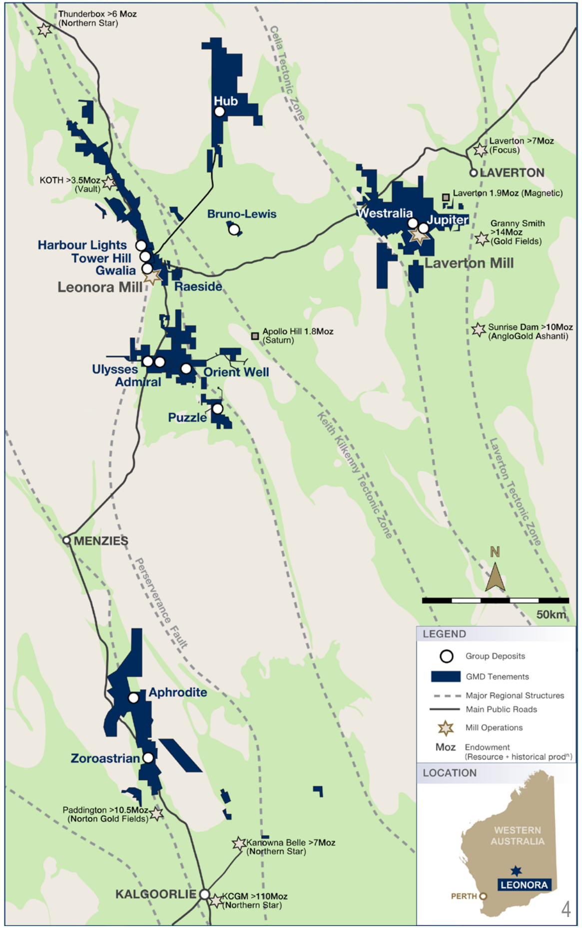


1. Excludes ~39m unquoted securities (~16m options at various exercise prices and ~23m retention and performance rights); 2. Cash and equivalents is before payment of approximately A$33m transaction costs in relation to the acquisition of St Barbara's Leonora assets and the acquisition of the Bruno-Lewis and Kyte projects (payment anticipated in 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.

One production centre in W.A. - Simple and flexible, growing

- **Long ore** - 210Mt Resources and 54Mt Reserves[1]; **Genesis has the gold**
- **Two mills** - Ore flows west to Leonora or east to Laverton; **Total 4.4Mtpa**
- **+10 years of processing** underpinned by the 65Mt for 4.5Moz contained in the Production Target^:
  - **Leonora mill 1.4Mtpa; Total 37.1Mt, equal to ~26 years feed** (37.0Mt Leonora Production Target plus 0.1Mt surface ore stockpiles)
  - **Laverton mill 3.0Mtpa; Total 29.8Mt, equal to ~10 years feed** (26.6Mt Laverton and Redcliffe Production Target plus 3.2Mt[2] surface ore stockpiles)
- **57% of the Reserves** are concentrated in just **two high grade base load deposits**, with 1.1Moz at Gwalia and 1.0Moz at Tower Hill
- "ASPIRE 400*" **accelerated growth strategy** - Evaluation of low capital, NPV accretive opportunities to bring ounces forward; **ONGOING**

^Refer to pages 14-19 of GMD ASX announcement 8th April 2025 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.

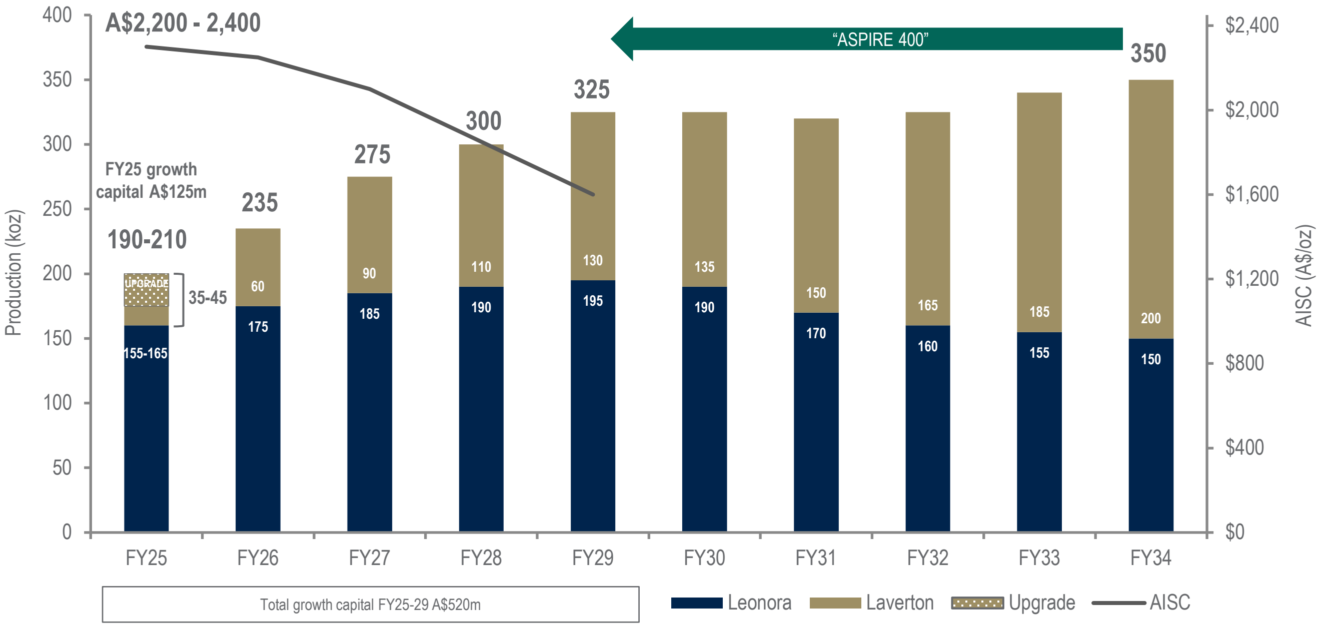


1. Refer to Appendix C or GMD ASX announcement 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy" for Mineral Resources and Ore Reserves estimates; 2. Laverton surface stockpiles comprise 2.6Mt at the mill and 0.6Mt at Admiral. *Aspirational goal.

FULLY FUNDED, BASE CASE 10-year plan

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

Group production and cost outlook[1,2,3]



On track to meet UPGRADED FY25 GUIDANCE; UPDATED FY26 GUIDANCE anticipated September quarter 2025

- **3Moz production over 10 years**
- **High confidence** >90% in Reserves
- **Declining AISC** - As quantity / quality of ounces increases
- **Declining AIC** - As growth capital rolls off
- **Assumes no further exploration success / M&A**

"ASPIRE 400"

Long ore; Studies continue to bring ounces forward including:

- **Optimisation**
- **Staged expansion**
- **Earlier milling of stockpiles** *~8Mt / ~280koz by FY29*

1. Refer to Appendix B or 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).

"ASPIRE 400" learning journey

+8Moz upside NOT included in 10-year plan[1]:

First ounces: NOW | 5 years | 10 years

1 **Tower Hill Open Pit Resource** (optimised pit at A$2,800/oz)	0.4Moz[2]
2 **Tower Hill Underground Resource** (drill tested to only 450m)	0.2Moz[1]
3 **Westralia Resource** (re-evaluation as a bulk open pit)	1.3Moz[1]
4 **Hub Underground** (confirmed by recent drilling, studies next)	Potential
5 **Gwalia Resources to Reserve Conversion** (drill testing FY25)	3.4Moz[3]
6 **Gwalia Underground Extensions** (up-dip and lateral)	Potential
7 **Ulysses Underground Extensions** (drill tested to only 350m, pit to underground)	Potential
8 **Gwalia Open Pit Resource** (optimised pit at A$2,800/oz)	0.6Moz[1]

$ **Long ore**; Studies continue to **bring ounces forward**

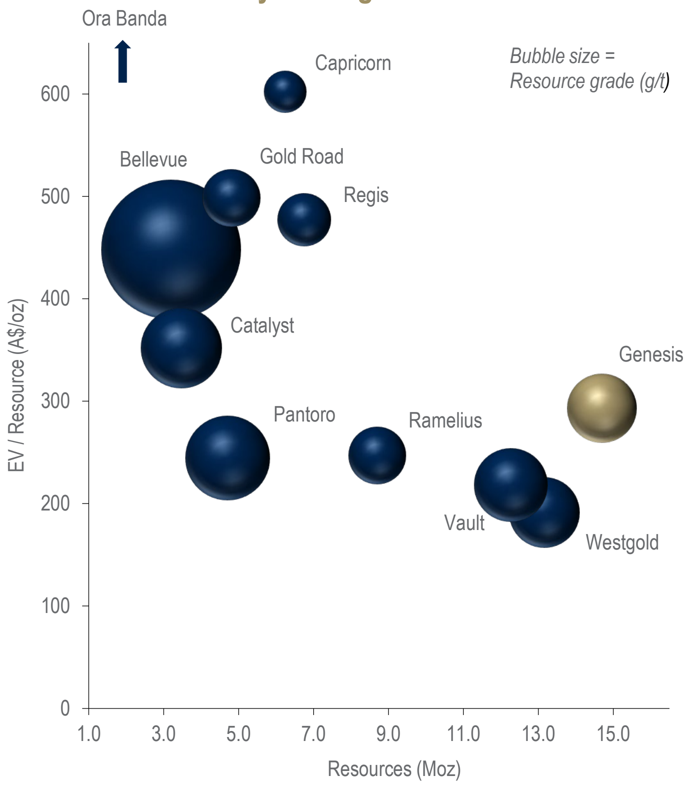
9 Refractory deposits Aphrodite / Harbour Lights (maiden GMD drilling at Aphrodite)	2.4Moz[1]

1. For Resources and Reserves refer to Appendix C or GMD ASX announcement 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy"; 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.

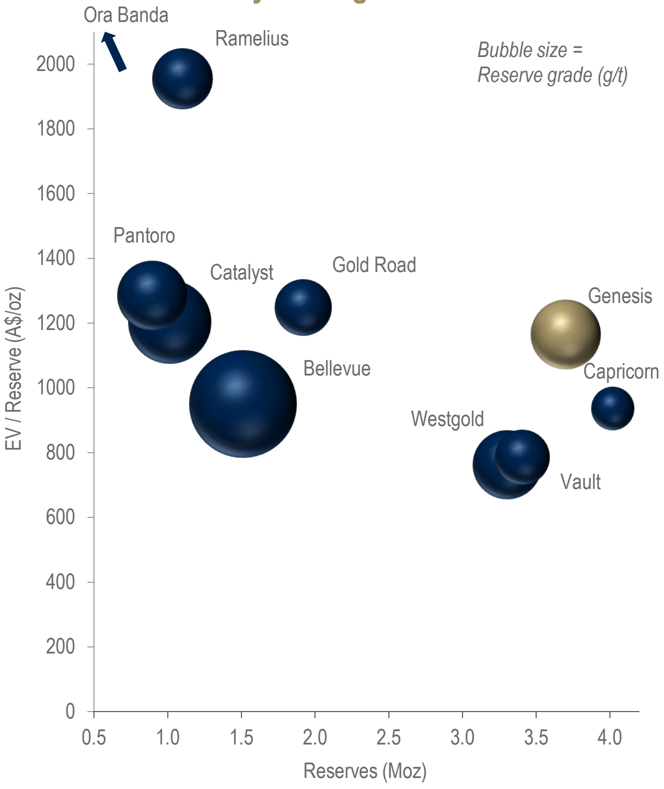
Genesis is long ore

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

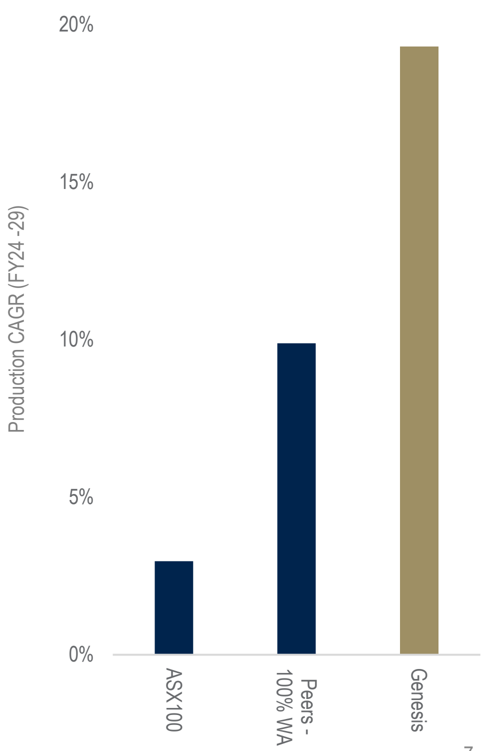
Industry-leading Resources[1]



Industry-leading Reserves[1]



Industry-leading production growth[1]



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

Gwalia mine - “Quality > quantity”

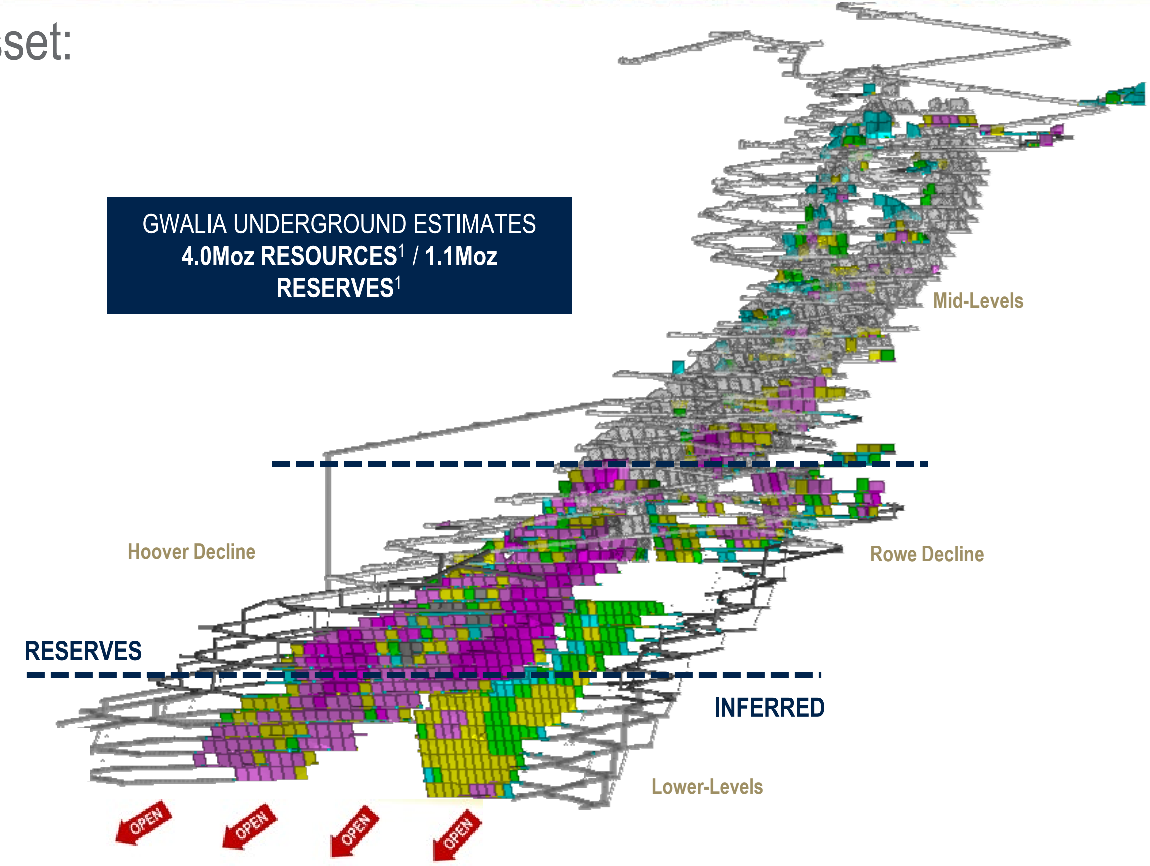
Prolific high-grade, long-life asset:

- **7.0g/t “Heart of Gold”**…blended with **4.2g/t Mid-Levels**
- Followed by Rowe Decline 4.4g/t (A$120m growth capital)
- Recent drill results confirm the **high-grade pedigree** of the Gwalia ore body **across multiple lodes**

6.1m @ 27.4g/t, 4.5m @ 32.0g/t, 4.4m @ 31.7g/t, 2.4m @ 43.5g/t, 2.0m @ 41.4g/t, 6.6m @ 11.3g/t

- **Extensive opportunities to grow Reserves** via conversion of 2.6Moz[2] of Measured and Indicated Resources (not in Reserves)

GWALIA UNDERGROUND ESTIMATES
4.0Moz RESOURCES[1] / 1.1Moz RESERVES[1]



1. Refer to Appendix C or GMD ASX announcement 8th April 2025 “Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy” for Gwalia Ore Reserves and Gwalia Mineral Resources. 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; 2. Derived by subtracting Gwalia Ore Reserves from Gwalia Measured and Indicated Mineral Resources

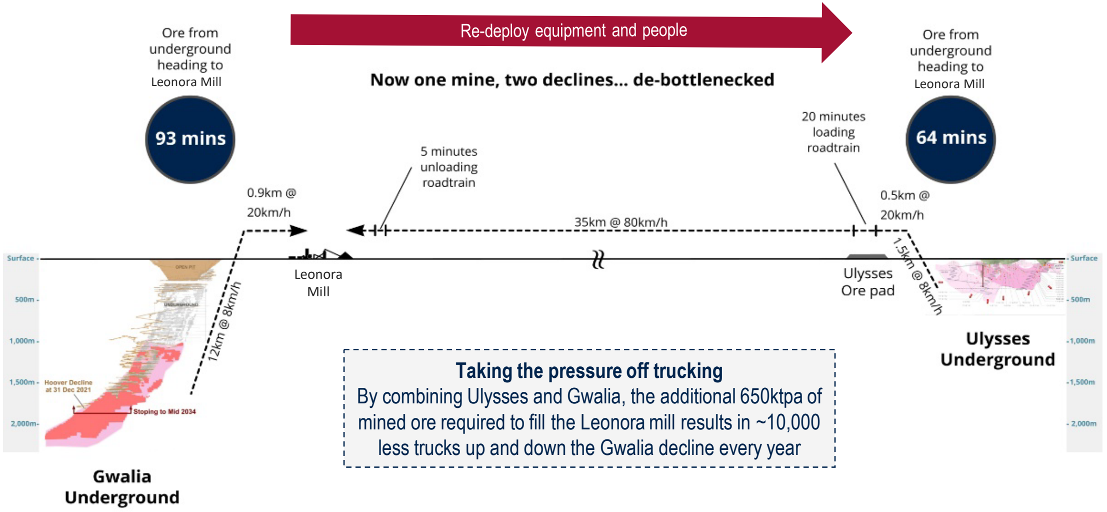
Ulysses mine - At one with Gwalia

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**
- **First stope fired; +5 years mine life:**
  - Soft ore from 50m below surface
  - Excellent geotechnical conditions
  - Top 150m de-risked with 10 x 12.5m drill spacing
- **Geological opportunities** - Open at depth, potential repeats

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



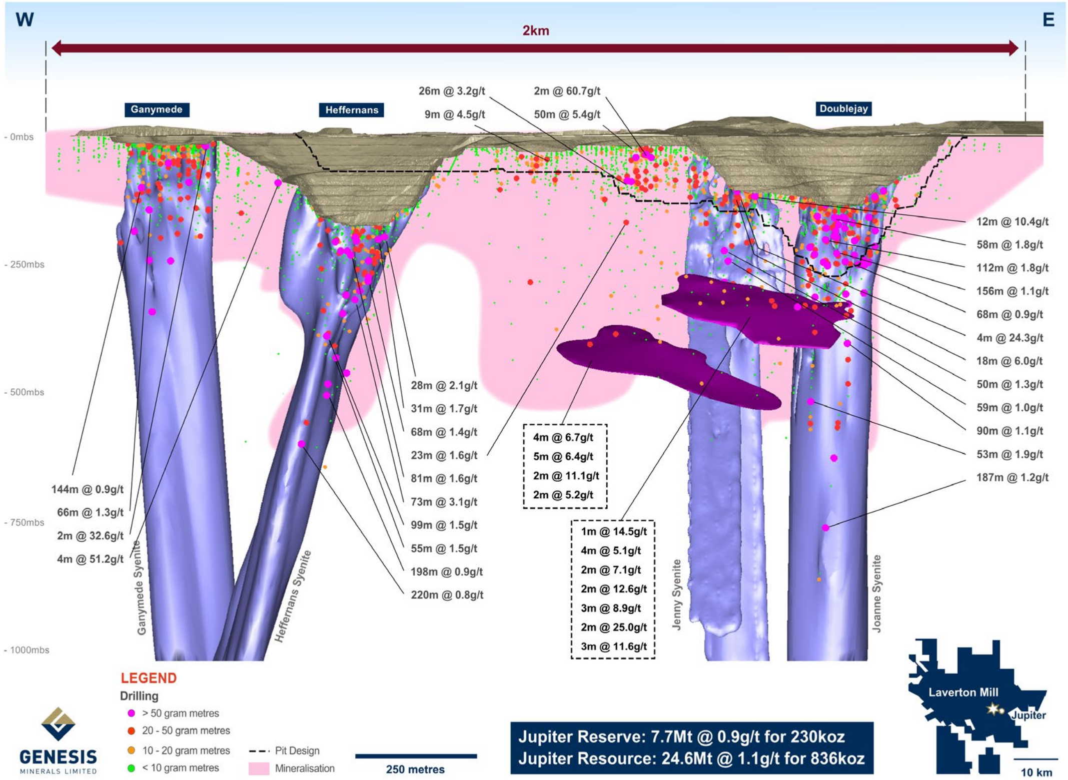
1. Refer GMD ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves" for the material assumptions relating to the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. 2. Full scale ramp-up in FY26.

Jupiter - Reliable baseload on the doorstep of the Laverton mill

Infrastructure in place, low capital start up:

- **Near-term mill feed**, margins boosted by:
  - **Lower cost GMS mining underway next quarter** - Third fleet ordered, recruitment advanced
  - Drilling success
- **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
  - 5m @ 6.4g/t
  - Underground opportunity…

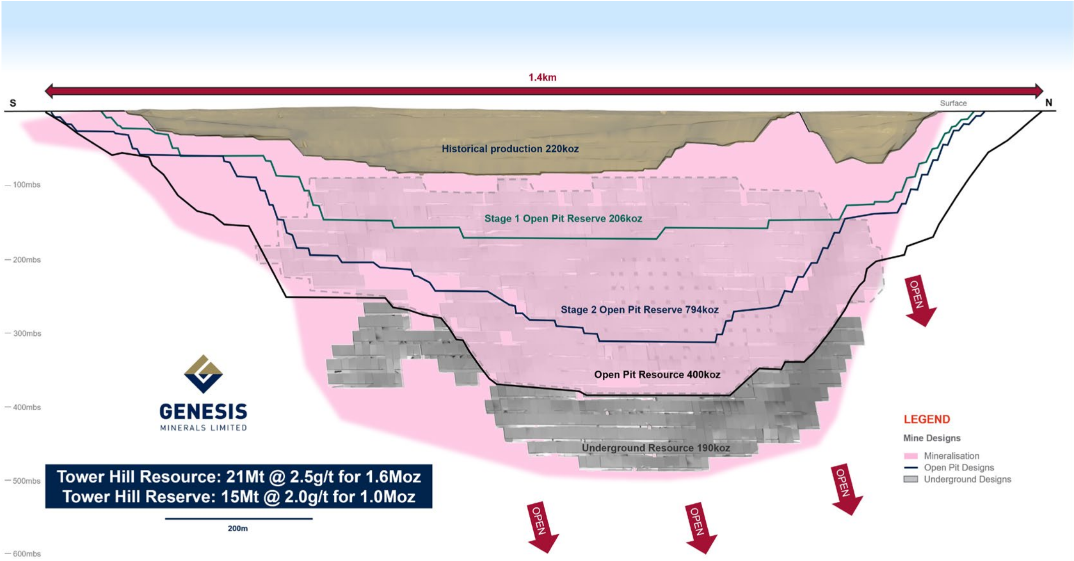
Jupiter long section



Tower Hill development - One of a kind

Grade, scale, simplicity:

Tower Hill long section



- Abundance of >200gm drill intercepts:

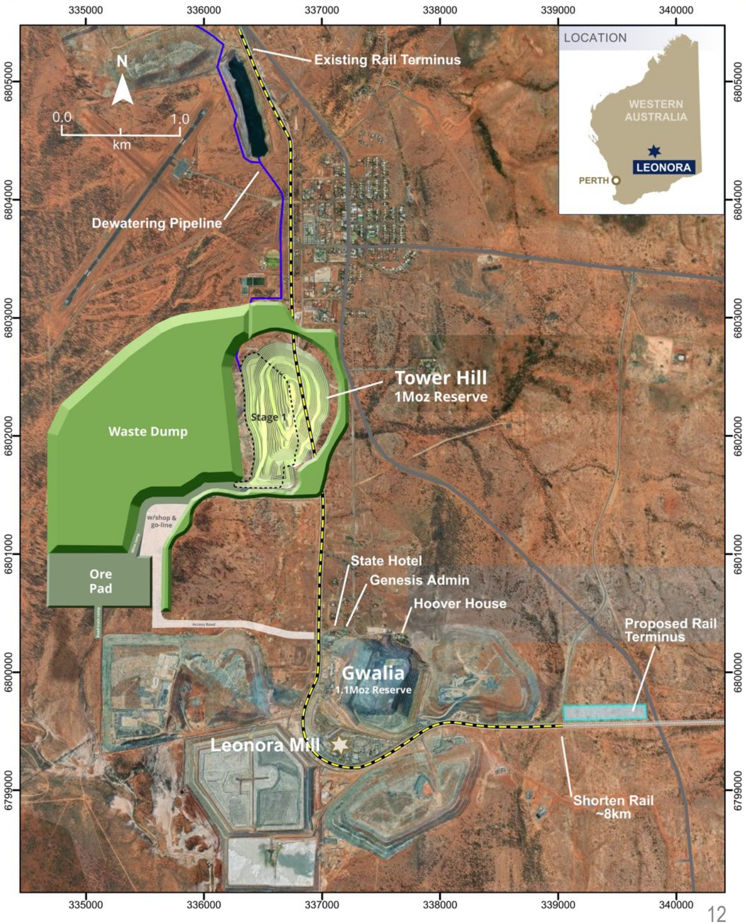
55m @ 3.9g/t	**50m @ 5.0g/t**	**51m @ 4.4g/t**
50m @ 4.7g/t	**44m @ 5.4g/t**	**49m @ 5.5g/t**
51m @ 4.6g/t	**50m @ 4.8g/t**	**41m @ 5.5g/t**

- **Shallow, bulk, high grade opportunity** immediately north of Gwalia
- **Single open pit - Strike 1.4km, 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)
- **Underground transition study advancing - optionality prevails**
- Currently no underground Reserves, only a small underground Resource
- **Only drill tested to ~450m depth** despite being just 1km from Gwalia (>2km depth)

Tower Hill development - One of a kind

First ore FY28:

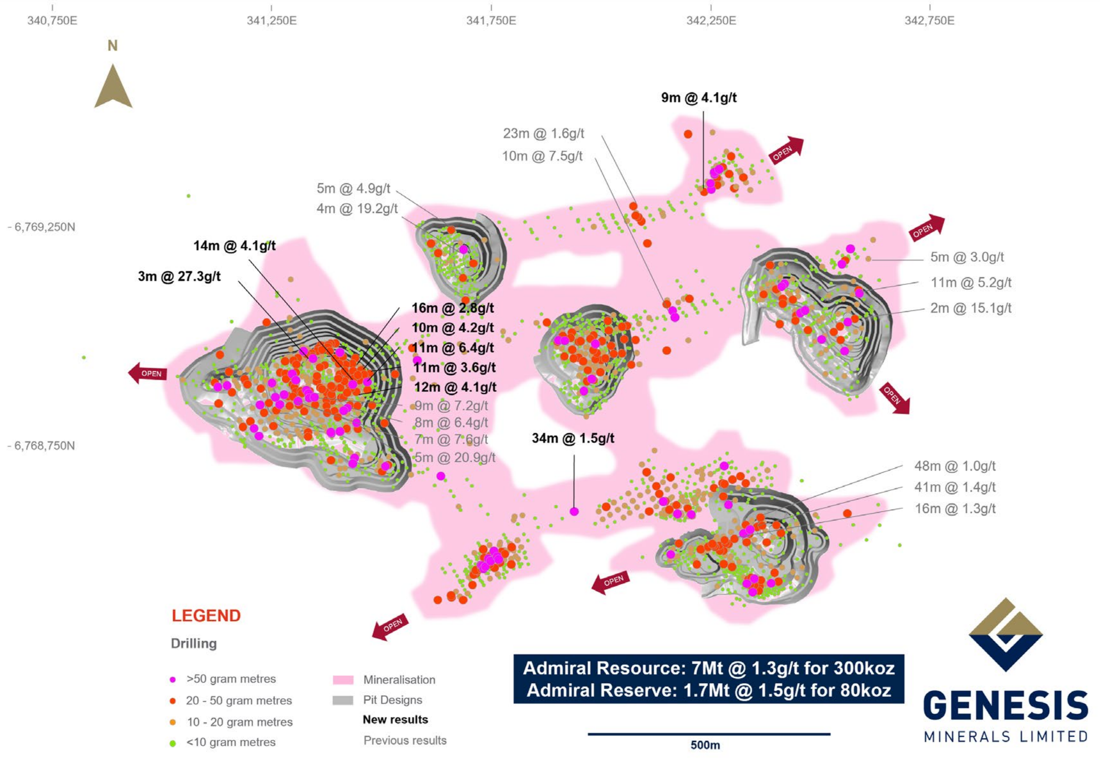
	FY25				FY26				FY27		FY28
	Sep Q	Dec Q	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q	Dec H	Jun H	Dec H
STAGE 1 OPEN PIT											
Design			Complete								
Technical Studies & Assessments			Complete								
Section 18 Approval			Complete								
Clearing Permit Approval					Submitted for Approval Aug '24						
Mining Proposal & Closure Plan Approval					Submitted for Approval Oct '24						
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			180L/s							
Water Discharge Licencing			Complete								
Site Establishment											
Commencement Mining											
First Ore											



Admiral's flagship

First rate:

Admiral plan view highlighting drill results

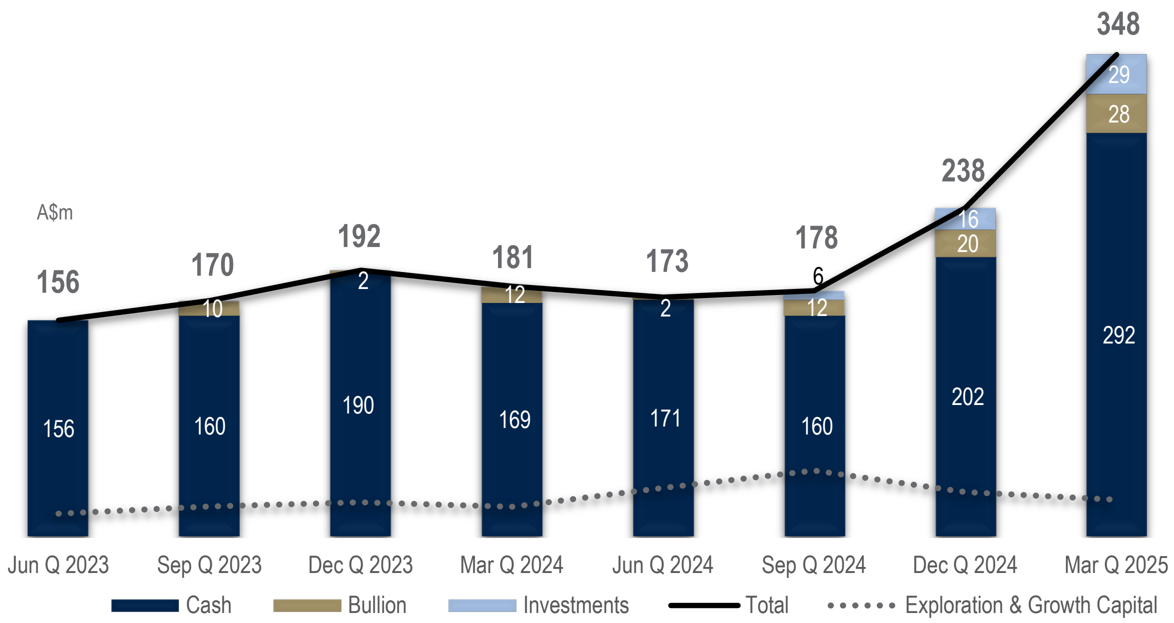


- Abundance of recent **shallow open pit 50gm drill intercepts**:
  - **3.0m @ 27.3g/t**
  - **11.0m @ 6.4g/t**
  - **14.0m @ 4.1g/t**
  - **34.0m @ 1.5g/t**
- **Significant increase in grade as mining progresses**, rising to 3g/t at the base of the planned pit (1.4g/t project to date)
- Highest grades occur at intersection of mineralised shears and magnetic dolerites
- The **focus now pivots to growth**, in particular **promising lateral extensions that increase mine life**

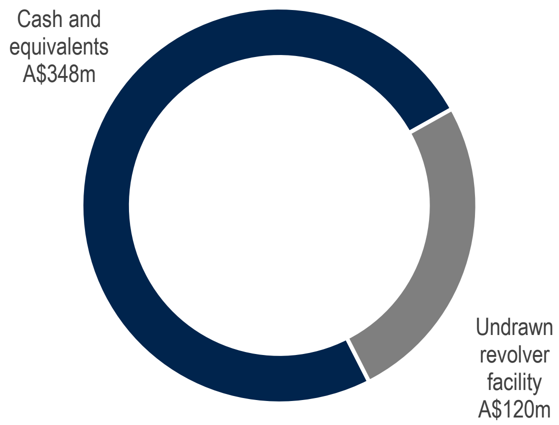
Liquidity building

Successive record quarters translate into outstanding cash flow generation:

Cash and equivalents rise to A$348m[1] at 31st March 2025



A$468m liquidity at 31st March 2025



Cash build A$111m in the **March quarter alone AFTER investing A$26m on growth and exploration, increasing closing ore stockpiles to 42koz** (~A$217m latent revenue at spot gold and 93% recovery; sunk mining costs) and **paying A$8m stamp duty**

1. Cash and equivalents before payment of approximately A$33m transaction costs relating to the acquisition of St Barbara's Leonora assets and the acquisition of the Bruno-Lewis and Kyte projects (payment anticipated in 2025).

Capital allocation

Progressive:

PRIORITIES	Now…	…"ASPIRE 400"

NON-NEGOTIABLES

- Robust balance sheet
- Growth projects
- Near-mine exploration
- Community contributions
- Dividends

EXCESS CASH FLOW

- Buybacks / additional dividends
- Social projects
- Greenfield exploration

ASPIRE "THIRDS"

- 1/3 TO GROWTH
- 1/3 TO SHAREHOLDERS
- 1/3 TO BALANCE SHEET

RESILIENT BUSINESS THAT CAN FUND GROWTH AND REWARD OWNERS

Ready set grow

- We are an **aspirational Australian gold house, 100% focused on Leonora / Laverton**
- We have the **people, assets** and **balance sheet** to **deliver "ASPIRE 400"**
  - **Sustainable, high-quality production and earnings growth**
- We play the **"long game":**
  - **Strategic management team**
  - **Long ore**; Studies continue to bring ounces forward
  - **Future-proofing** through the gold price cycle
- 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"**

A*ccountable*
S*ustainable*
P*eople First*
I*ntegrity*
R*esults*
E*mpower*

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; Exploration

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

PROGRESSIVE ESG - FY25 Inaugural Sustainability Report, followed by ESG road show

* Aspirational goal

APPENDIX B - TALO; Future proofing our business

Thinking and acting like owners:

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

- **~88% of Genesis employees are Genesis shareholders**
- **Project TALO** - Initiatives from the shop floor; **oz in / cost out**, hunting the 1%'ers
- **Future-proofing** margins / **discipline** through the gold price cycle

EXAMPLE - Recent TALO INITIATIVE; Timber picking geos

- A stockpile of ore and timber is located on the Gwalia waste dump, comprising material from historical mining with the timber from the old pillar supports
- Processing this high grade ore provides "top-up" mill feed, and boosts ounce production with strong returns (after allowing for the cost of extracting the timber)
- **RESULT = Rich pickings +1,300oz of gold (+A$6.7m at spot)**

APPENDIX C - Resources and Reserves*

2025 Mineral Resource estimate

Deposit	Measured Tonnes (000's)	Measured Grade (g/t Au)	Measured Ounces (000's)	Indicated Tonnes (000's)	Indicated Grade (g/t Au)	Indicated Ounces (000's)	Inferred Tonnes (000's)	Inferred Grade (g/t Au)	Inferred Ounces (000's)	Total Tonnes (000's)	Total Grade (g/t Au)	Total Ounces (000's)
Leonora												
Gwalia	3,700	4.3	520	19,000	5.2	3,200	4,500	5.4	790	28,000	5.1	4,500
Harbour Lights	-	-	-	13,000	1.7	670	1,200	2.0	73	14,000	1.7	750
Tower Hill	-	-	-	19,000	2.4	1,400	2,100	3.0	200	21,000	2.5	1,600
Ulysses	1,500	3.8	180	3,600	3.5	400	1,400	3.2	140	6,400	3.5	720
Admiral	-	-	-	4,700	1.4	220	2,300	1.1	83	7,000	1.3	300
Orient Well	-	-	-	3,700	1.1	130	4,300	1.1	160	8,000	1.1	290
Puzzle	-	-	-	5,200	1.1	180	1,800	1.1	62	7,000	1.1	240
Laterite Deposits	-	-	-	570	0.7	12	200	0.7	4	770	0.7	17
Total Leonora	**5,200**	**4.2**	**700**	**68,000**	**2.9**	**6,300**	**18,000**	**2.6**	**1,500**	**91,000**	**2.9**	**8,500**
Laverton												
Cardinia West	-	-	-	7,200	1.2	270	2,500	1.1	85	9,700	1.1	360
Raeside	-	-	-	2,200	2.0	140	970	2.1	64	3,100	2.0	200
Westralia	-	-	-	12,000	2.5	940	5,600	2.0	360	17,000	2.3	1,300
Jupiter	-	-	-	12,000	1.0	360	8,900	0.9	270	20,000	1.0	620
Mt Marven	-	-	-	1,200	1.2	45	340	1.2	13	1,500	1.2	58
Maxwells	-	-	-	170	0.9	5	500	0.8	12	660	0.8	17
Stockpiles	-	-	-	-	-	-	2,600	0.4	33	2,600	0.4	33
Total Laverton	**-**	**-**	**-**	**34,000**	**1.6**	**1,800**	**21,000**	**1.2**	**840**	**55,000**	**1.5**	**2,600**
Bardoc												
Aphrodite	-	-	-	10,000	2.8	930	13,000	1.7	690	23,000	2.2	1,600
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	2.2	11	4,300	1.6	220	4,100	1.3	170	8,500	1.5	400
Total Bardoc	**150**	**2.3**	**11**	**29,000**	**2.0**	**1,800**	**21,000**	**1.6**	**1,100**	**50,000**	**1.8**	**2,900**
Redcliffe												
GTS	-	-	-	930	1.9	56	1,400	1.2	51	2,300	1.4	110
Hub	160	4.6	24	570	4.3	79	460	4.5	67	1,200	4.4	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**	**2,200**	**2.8**	**200**	**9,900**	**1.4**	**450**	**12,000**	**1.7**	**670**
Group Total	5,500	4.1	730	130,000	2.3	10,100	70,000	1.7	3,900	210,000	2.2	14,700

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$2,500 and A$3,500/oz Au. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

*Source: GMD ASX announcement 8th April 2025 “Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy”

2025 Ore Reserve estimate

Deposit	Proved Tonnes (000's)	Proved Grade (g/t Au)	Proved Ounces (000's)	Probable Tonnes (000's)	Probable Grade (g/t Au)	Probable Ounces (000's)	Total Tonnes (000's)	Total Grade (g/t Au)	Total Ounces (000's)
Leonora									
Gwalia	310	5.6	56	6,400	5.3	1,100	6,800	5.3	1,100
Tower Hill	-	-	-	15,000	2.0	1,000	15,000	2.0	1,000
Admiral	-	-	-	1,700	1.5	80	1,700	1.5	80
Orient Well	-	-	-	1,200	1.2	46	1,200	1.2	46
Puzzle	-	-	-	2,600	1.2	100	2,600	1.2	100
Ulysses Open Pit	820	2.6	69	620	1.9	38	1,400	2.3	110
Ulysses Underground	450	4.1	59	1,600	3.6	180	2,000	3.7	240
Total Leonora	**1,600**	**3.6**	**180**	**30,000**	**2.7**	**2,500**	**31,000**	**2.7**	**2,700**
Laverton									
Jupiter	-	-	-	7,700	0.9	220	7,700	0.9	220
Bruno Lewis	-	-	-	5,000	1.0	170	5,000	1.0	170
Westralia Open Pit	-	-	-	8,200	1.4	370	8,200	1.4	370
Total Laverton	**-**	**-**	**-**	**21,000**	**1.1**	**760**	**21,000**	**1.1**	**760**
Bardoc									
Aphrodite	-	-	-	-	-	-	-	-	-
Zoroastrian	-	-	-	790	3.8	97	790	3.8	97
Total Bardoc	**-**	**-**	**-**	**790**	**3.8**	**97**	**790**	**3.8**	**97**
Redcliffe									
Redcliffe - Hub	150	4.0	19	370	3.4	41	510	3.6	59
Redcliffe - GTS	-	-	-	640	2.2	46	640	2.2	46
Redcliffe - Nambi	-	-	-	-	-	-	-	-	-
Total Redcliffe	**150**	**4.0**	**19**	**1,000**	**2.7**	**87**	**1,200**	**2.8**	**110**
Grand Total	1,700	3.7	200	52,000	2.1	3,500	54,000	2.1	3,700

Notes: All figures reported to two significant figures. Rounding errors may occur. Ore Reserves are based on a gold price of A$2,800/oz.

APPENDIX D - Peer data

Production CAGR metrics

		FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	
Evolution	EVN	717	752	768	803	797	788	ASX 100
Newmont	NEM	6317	6325	5740	5788	6020	6083	ASX 100
Northern Star	NST	1645	1629	1867	2040	2138	2386	ASX 100
Bellevue	BGL	96	129	151	180	184	185	Peers - 100% WA
Catalyst	CYL	110	109	131	176	171	162	Peers - 100% WA
Capricorn	CMM	113	116	121	229	305	302	Peers - 100% WA
Genesis (Five-year Plan)	GMD	134	*200*	*235*	*275*	*300*	*325*	Peers - 100% WA
Gold Road	GOR	145	167	199	207	218	239	Peers - 100% WA
Ora Banda	OBM	70	102	150	157	166	164	Peers - 100% WA
Pantoro	PNR	71	83	106	111	108	101	Peers - 100% WA
Ramelius	RMS	293	298	205	173	241	249	Peers - 100% WA
Regis	RRL	418	373	368	372	369	336	Peers - 100% WA
Vault	VAU	223	362	399	434	387	378	Peers - 100% WA
Westgold	WGX	257	286	358	430	424	518	Peers - 100% WA

FY25-FY29 estimates (E) based on Factset consensus at 5th May 2025 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 30th June year end).

EV, Resource and Reserves metrics

		Market cap	Net cash	EV	Mineral Resources		Ore Reserves		Source: Mineral Resources and 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	1424	-11	1435	3.2	9.0	1.5	5.0	30th April 2025 "Investor site visit presentation"	448	950
Capricorn	CMM	4115	355	3760	6.2	0.8	4.0	0.8	6th May 2025 "Investor Presentation - Macquarie Australia Conference"	602	936
Catalyst	CYL	1320	98	1222	3.5	2.9	1.0	3.0	11th October 2024 "Annual Mineral Resources and Ore Reserves update"	352	1204
Genesis	GMD	4633	321	4312	14.7	2.2	3.7	2.1	8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy"	293	1165
Gold Road	GOR	3601	1204	2397	4.8	1.5	1.9	1.4	23rd January 2025 "2024 Annual Mineral Resource and Ore Reserve Statement"	498	1248
Ora Banda	OBM	2081	77	2004	2.0	2.6	0.2	2.7	7th March 2025 "Corporate Presentation - Euroz Hartleys Conference"	1028	10549
Pantoro	PNR	1270	119	1151	4.7	3.3	0.9	2.1	28th April 2025 "Quarterly Activities / Appendix 5B Cash Flow Report"	244	1286
Ramelius	RMS	3292	1142	2150	8.7	1.5	1.1	1.6	2nd September 2024 "2024 Resources and Reserves Statement"	247	1955
Regis	RRL	3589	367	3222	6.8	1.3	1.4	1.4	24th March 2025 "UBS Resources Conference Presentation"	477	2340
Vault	VAU	3299	625	2675	12.3	2.5	3.4	1.3	29th April 2025 "Quarterly Activities Report"	218	785
Westgold	WGX	2702	182	2520	13.2	2.3	3.3	2.1	23rd September 2024 "2024 Mineral Resource Estimate and Ore Reserves - Updated"	191	763

Market capitalisation at 7th May 2025. Net cash (includes equivalents) at 31st March 2025 sourced from March 2025 quarterly reports. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves.

NOTES

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