GENESIS MINERALS LIMITED

LONG ORE

"ASPIRE 400"; THE TRUSTED AUSTRALIAN GOLD MINER

BMO GLOBAL METALS, MINING & CRITICAL MINERALS CONFERENCE

MIAMI, FLORIDA

FEBRUARY 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 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.

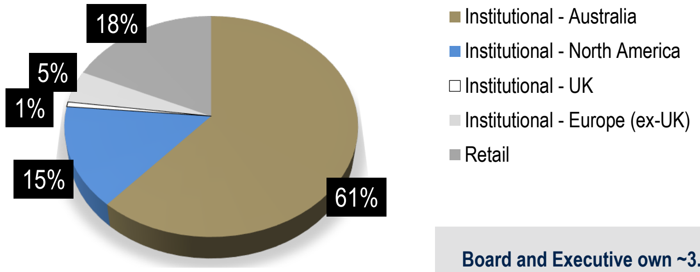
Corporate overview

Key metrics (ASX: GMD)[1]	
Shares on issue	1,129m[1]
Share price	A$3.19
Market capitalisation	A$3.63b
Cash and bullion (31st December 2024)	**A$222m**[2]
Bank debt	**Nil**
Liquidity	30-day ADV 3.3m shares
Index inclusions	ASX200, MSCI Small cap, GDX, GDXJ
Hedging (31st December 2024)	Forwards 13koz @ A$3,684/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)

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

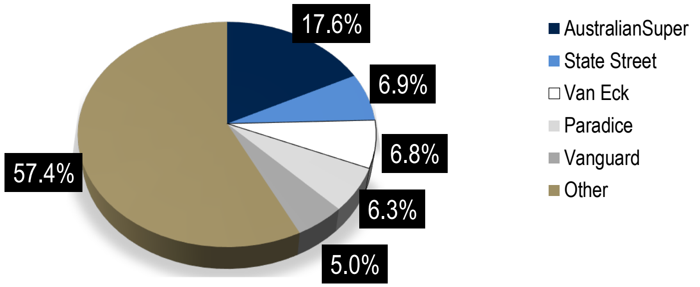
Executive	
Chief Financial Officer	Morgan Ball
Chief Operating Officer	Matt Nixon
Corporate Development Officer	Troy Irvin
General Manager - People and Culture	Kellie Randell

Ownership - Geographic



Board and Executive own ~3.2%

Ownership - Substantials



1. Excludes ~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 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.

People First

Ready and willing to deliver "ASPIRE 400":

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

Attracting gold sector leaders…

OPERATIONAL APPOINTMENTS - In pursuit of operational excellence

Matt Nixon
Chief Operating Officer

MINING	TECHNICAL	GMS	GEOLOGY
Paul Kline GM Leonora	Andrew Francis GM Growth	Matt Walter GM GMS Operations	Andrew Chirnside Group Manager Geology
Lee Stephens GM Development	Tristan Sommerford GM Tech Services	Ben Cooper GM GMS Growth	

Role Redefined   New Appointment

- **High potentials empowered with accelerated development**
- **Committed to developing a pipeline of talent:**
  - **Existing** - Identification, development, engagement, reward
  - **Future** - Local community, graduates, apprentices, students
- **THINK BIG;** Genesis is not here to stand still; building the capacity for **further GROWTH**

…Thinking and Acting Like Owners

- **~88% of Genesis employees are Genesis shareholders**
- **Project TALO** - Initiatives from the shop floor; **oz in / cost out**

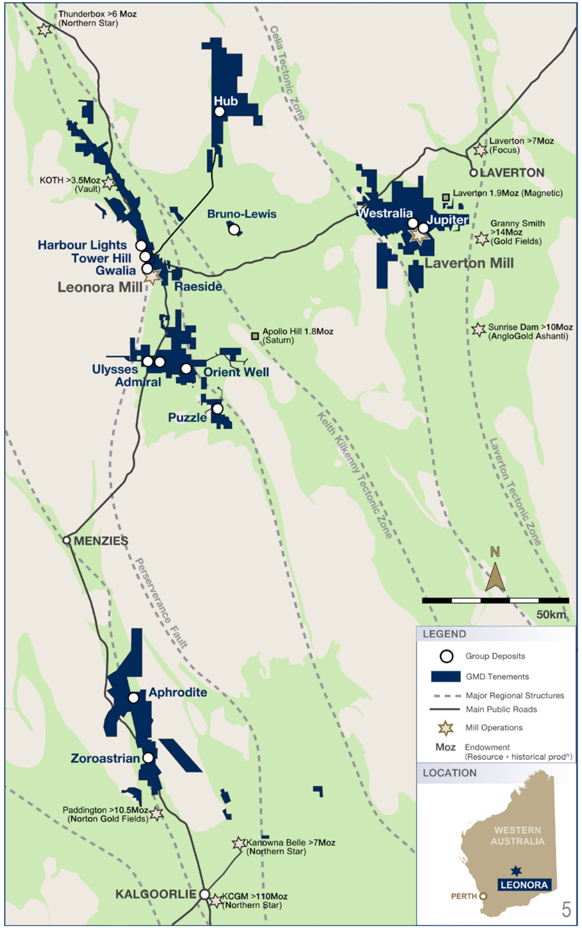
- **Future-proofing** margins / **discipline** through the gold price cycle

One production centre in Western Australia

- **Simple** and **flexible - One production centre:**
  - **Long ore** - 230Mt Resources and 45Mt Reserves; Genesis has the gold
  - **Two mills** - Ore flows west to Leonora or east to Laverton; **Total 4.4Mtpa**
  - **Baseload -** Gwalia, Tower Hill deposits **plus "top-ups"**
- **Progressive economics** - Rising volumes / falling costs / rising cash flows
- **Playing a "long game"** - Enviable gold inventory, strategic management team, "future-proofing", preserving optionality
- **What is most important to us?**
  - Trusted and progressive
  - People / succession planning
  - Safety and community
  - "ASPIRE 400" accelerated growth strategy - Evaluation of low capital, NPV accretive opportunities to bring ounces forward **ONGOING**

➡ **TOTAL SHAREHOLDER RETURNS**

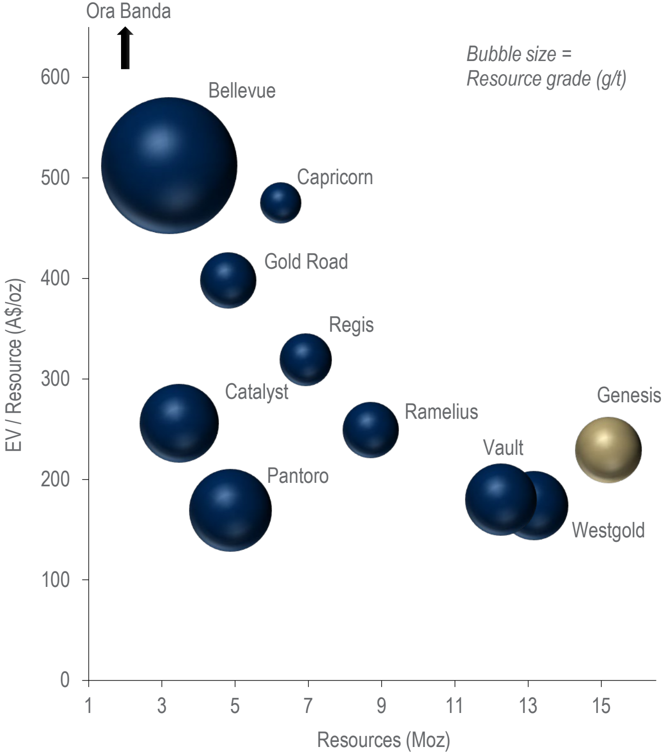
Following an intense period of corporate activity, Genesis is focused on accelerated organic growth



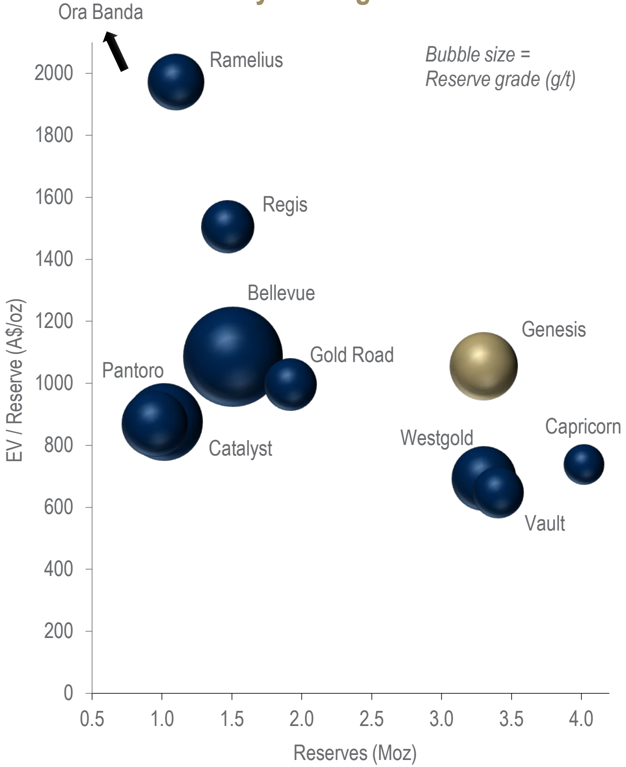
Genesis is long ore

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

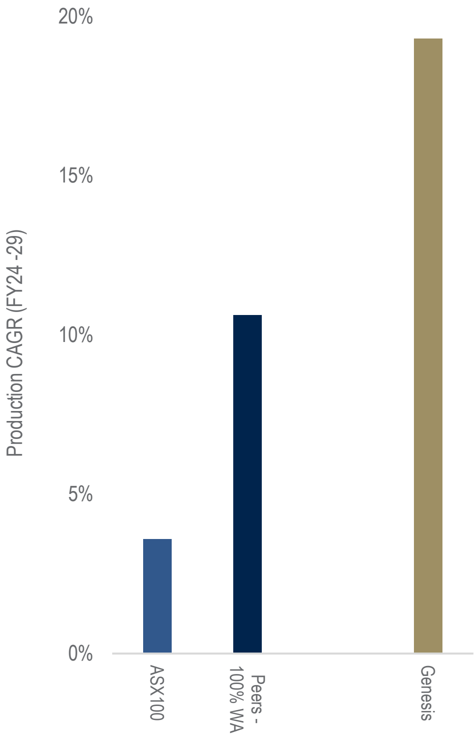
Industry-leading Resources[1]



Industry-leading Reserves[1]



Industry-leading production growth[1]

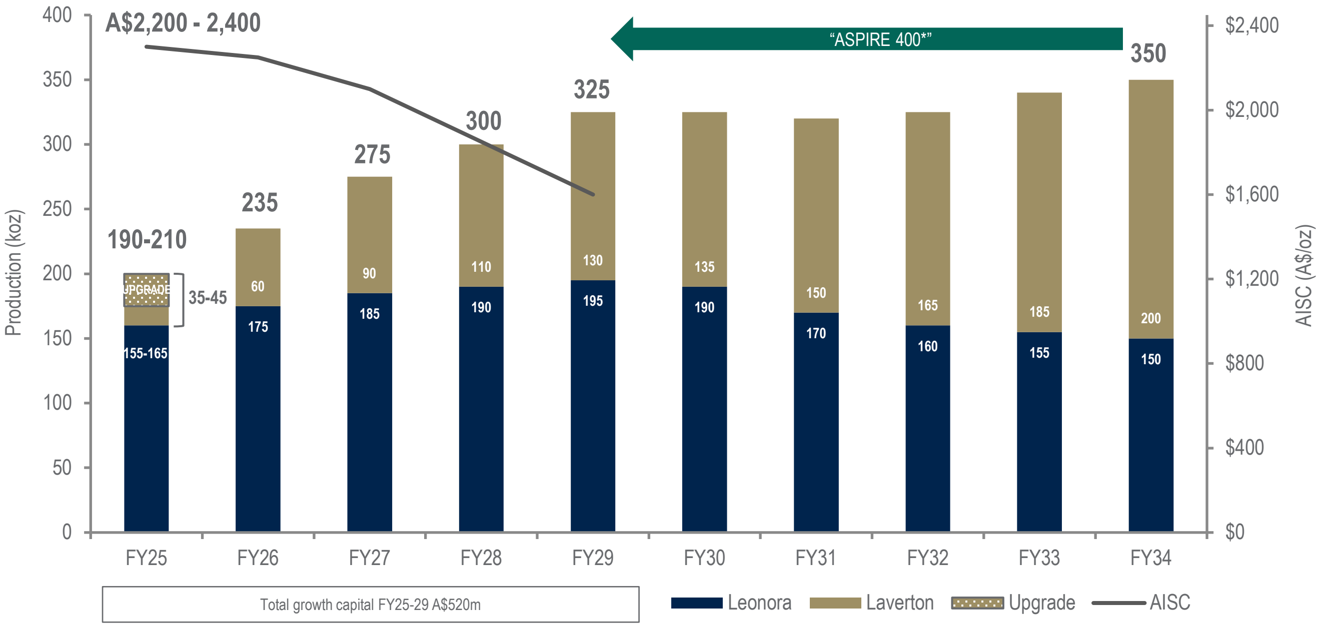


1. Refer Appendix C. "Peers - 100% WA" is ASX-listed gold producers with 100% Western Australian production.

FULLY FUNDED, 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
- **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 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); * Aspirational goal.

"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)				1.1Moz[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) 2.5Moz[1]

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.

Accelerated organic growth strategy

First step - Hot start at Laverton:

- **Mill re-started in October 2024 (6 months early), smooth ramp-up:**
  - First gold poured in November 2024
  - Mill already running at 3.0Mtpa nameplate
  - Initial ore supply underpinned by large +2Mt stockpile next to mill (sunk mining costs)
- **On track to meet upgraded FY25 guidance 200koz at AISC of A$2,300/oz** (mid-points)

Next steps - "ASPIRE 400" initiatives include:

- **Tower Hill project - STRONG PROGRESS** on several fronts including:
  - **Heritage:** Section 18 approval received
  - **Environmental:** Stage 1 Mining Proposal submitted
  - **Rail shortening:** Targeting agreement with key stakeholders by June quarter 2025
  - **Optimisation:** Open pit / underground transition studies continue
- **Milling optimisation - Right ore into the right mill** to maximise margin

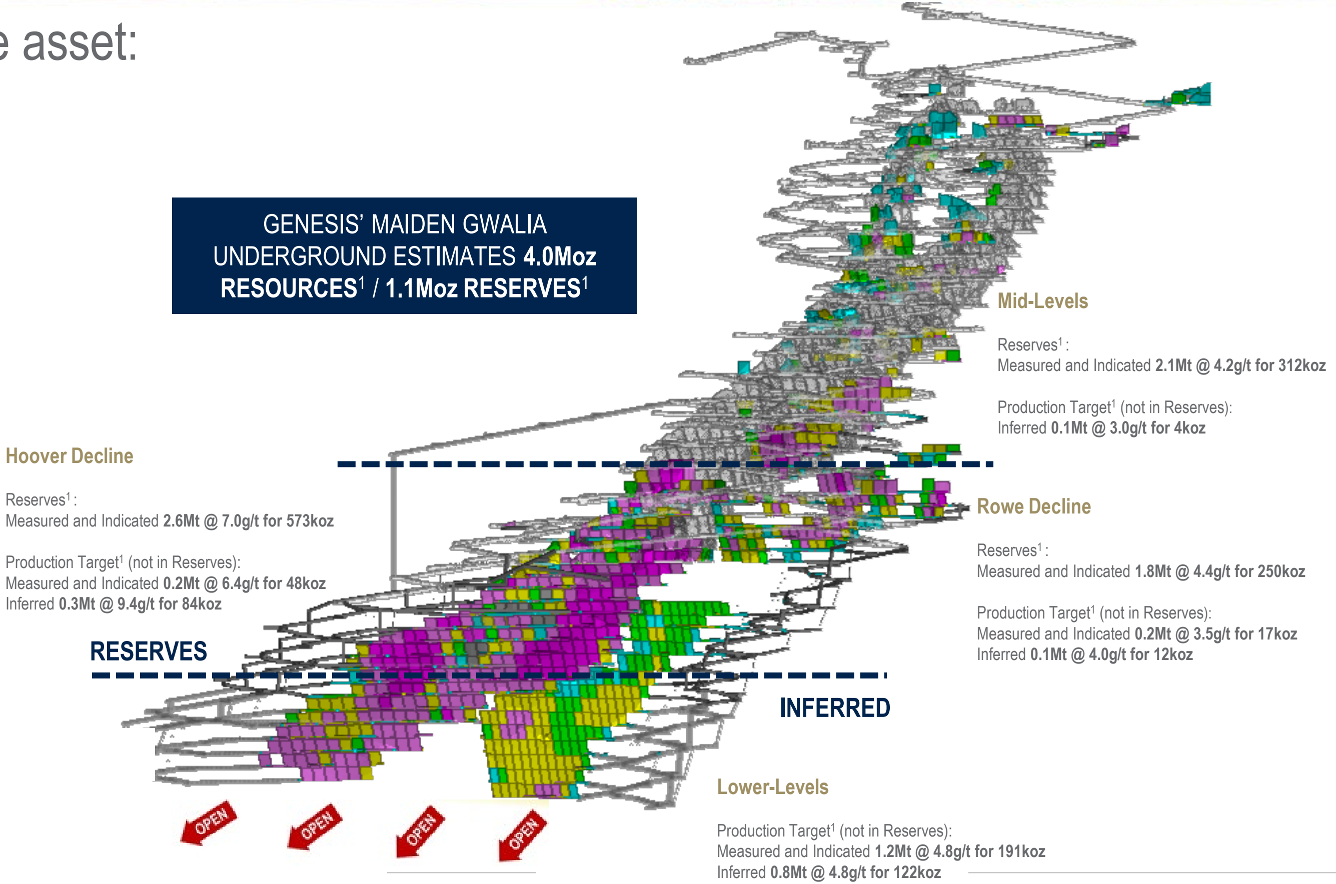
It's pouring gold at Laverton

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 2.7Moz[2] of Measured and Indicated Resources (not in Reserves)

GENESIS' MAIDEN GWALIA UNDERGROUND ESTIMATES **4.0Moz RESOURCES[1] / 1.1Moz RESERVES[1]**



1. Refer to Appendix B or 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…**

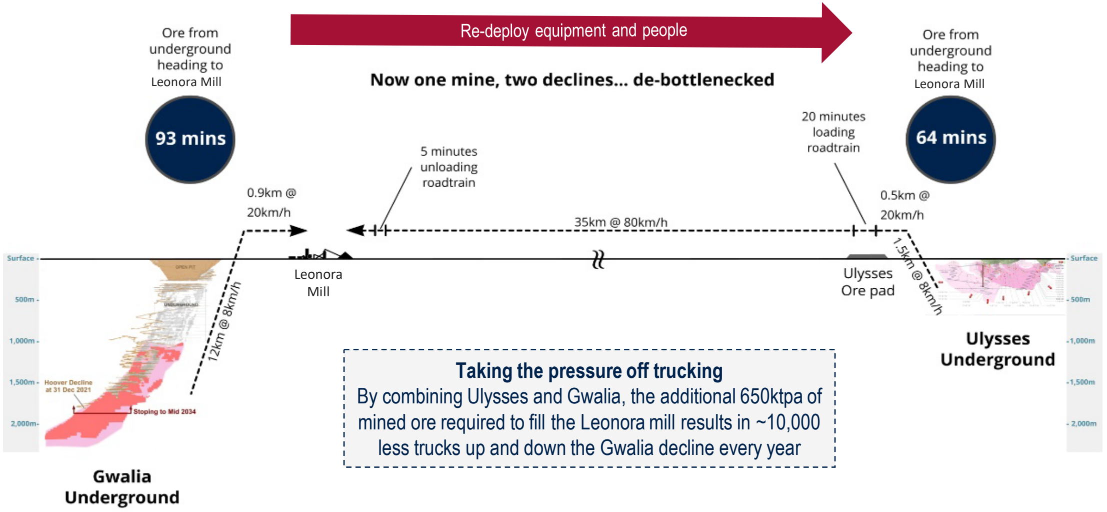
  e.g. Trucks reduced to 10 (from 14)

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

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



Taking the pressure off trucking
By combining Ulysses and Gwalia, the additional 650ktpa of mined ore required to fill the Leonora mill results in ~10,000 less trucks up and down the Gwalia decline every year

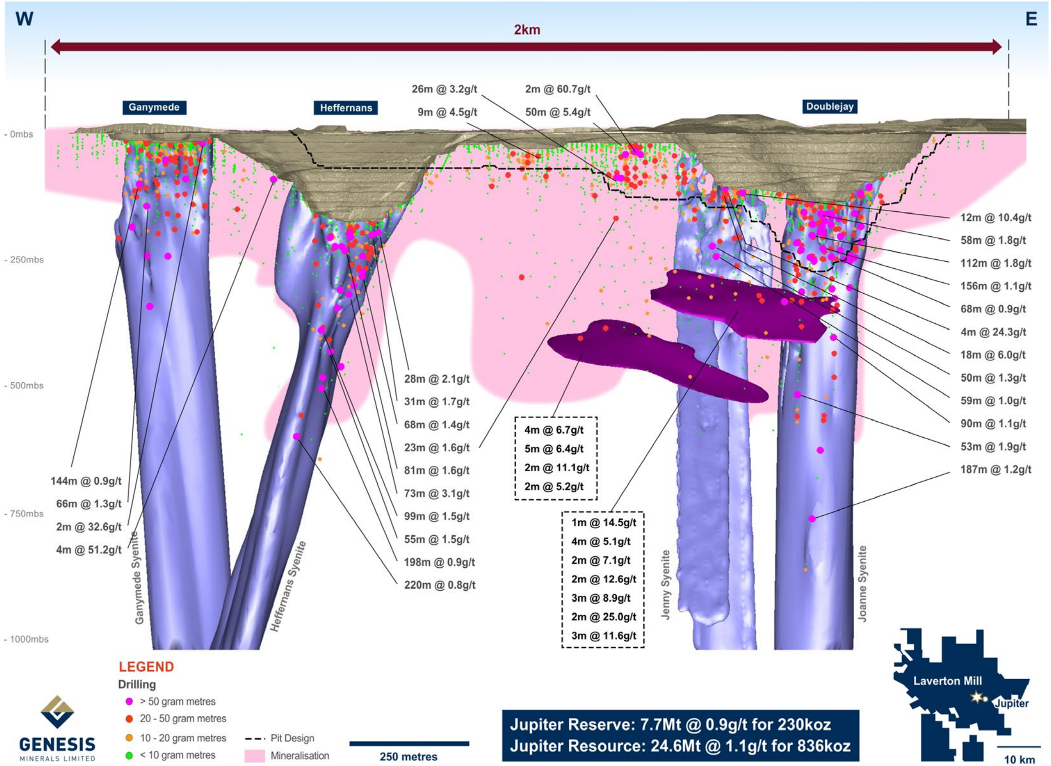
1. Refer to Appendix B or GMD ASX announcement 21st March 2024 "Growth strategy underpinned by robust Reserves" for the material assumptions relating to the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. 2. 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:
  - Application of lower cost GMS mining fleet
  - 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** and **5m @ 6.4g/t;** Underground opportunity…
- **"Does what is says on the tin":**
  - **Average mill reconciliation 102%** last 24 months of operation under previous owner[1]

Jupiter long section



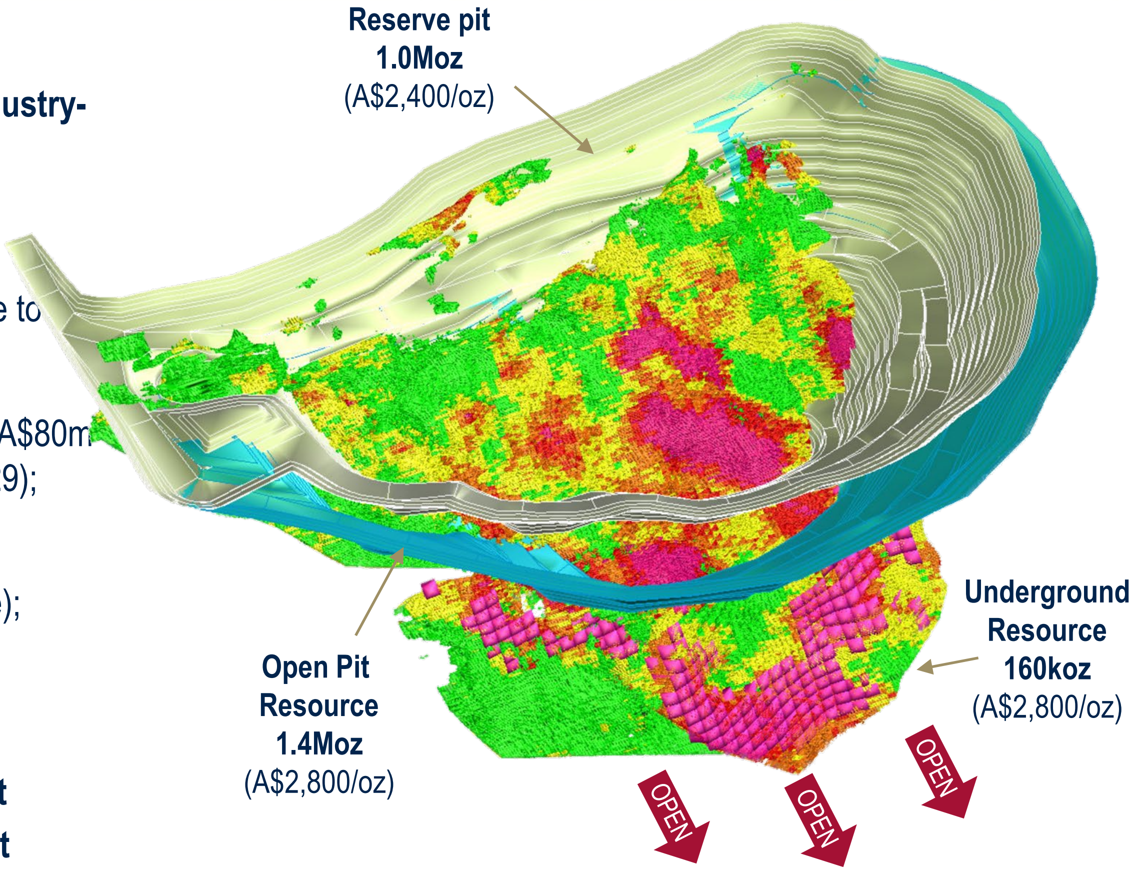
1. Refer Dacian ASX announcement 3rd April 2023 "Mt Morgans Operation Suspended".

Tower Hill development - One of a kind

Grade, scale, simplicity:

- **Shallow, bulk mining opportunity** with an **industry-leading open pit grade** - 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); Underground transition studies continue
- **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**

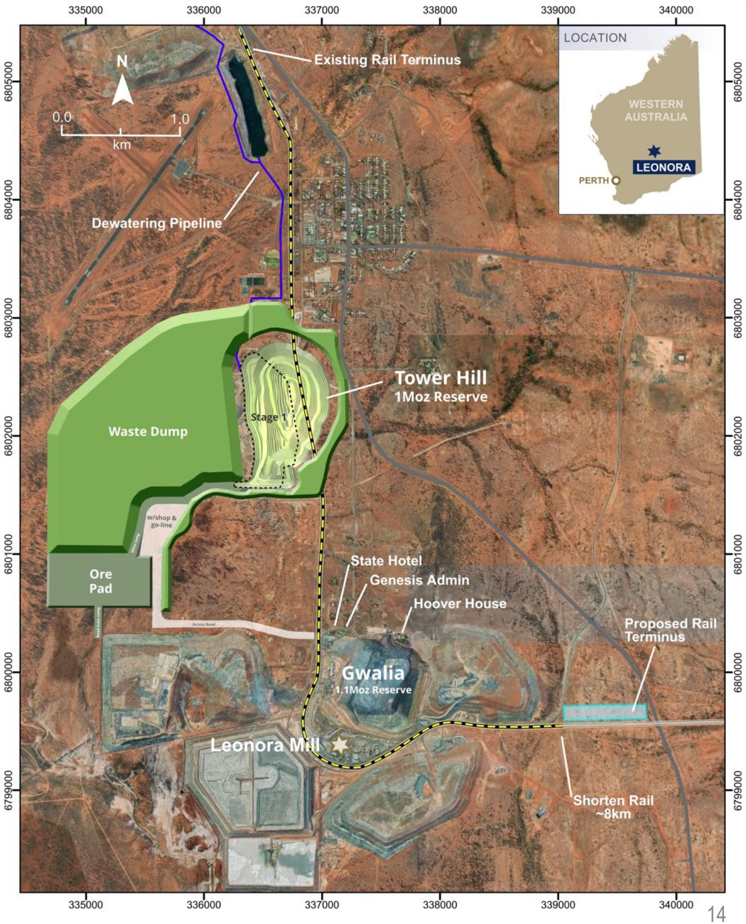


Only tested to ~450m depth despite being just over 1km from Gwalia (>2km depth)

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					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		Upgrade pumping capacity post licence approval						
Water Discharge Licencing		✓	Complete								
Site Establishment											
Commencement Mining											
First Ore											

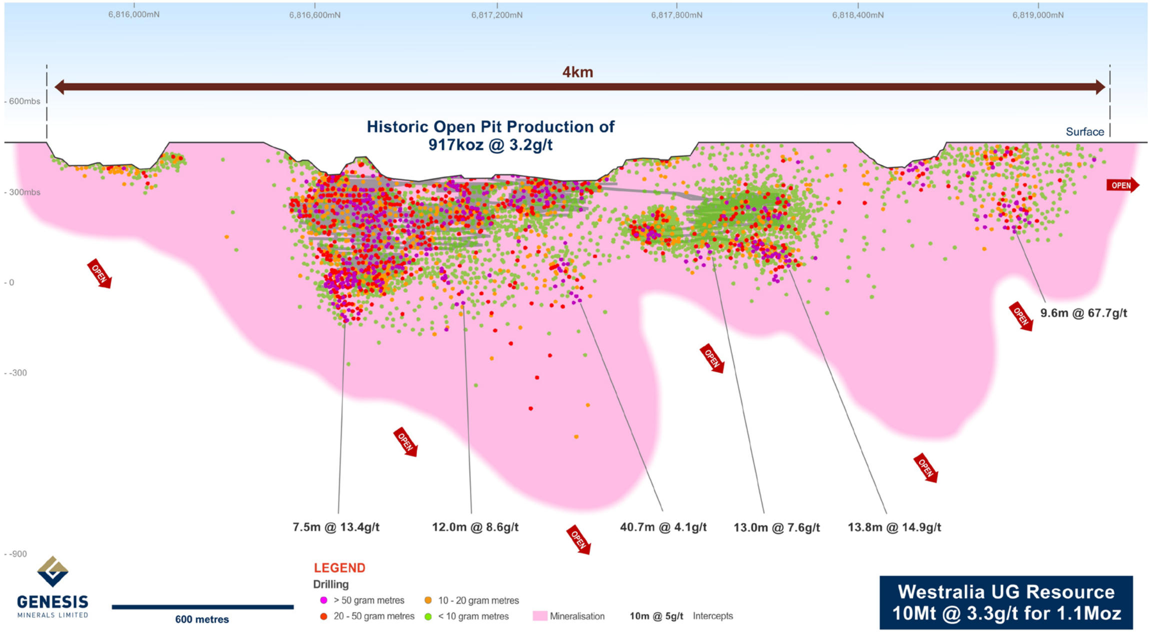


Making Westralia great again

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

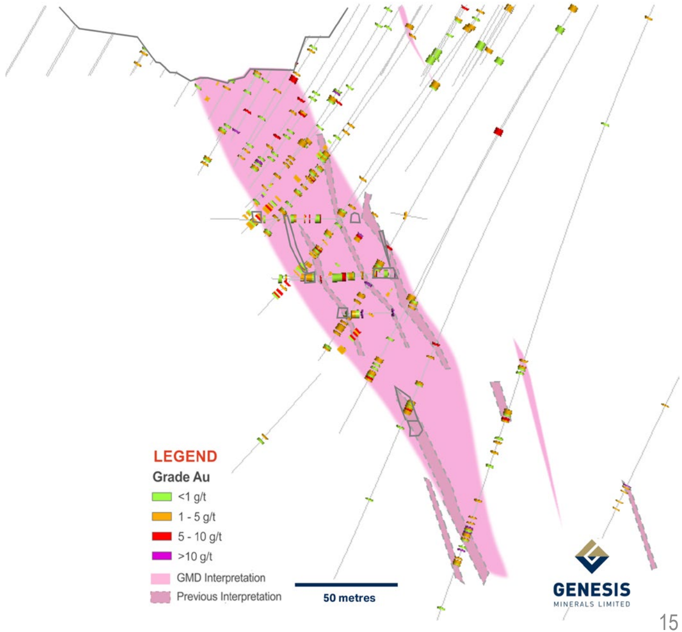
- Significant **+1Moz deposit** just **15km from Laverton mill**
- **Continuously mineralised for more than 4km**; Open to the north and at depth

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



Westralia UG Resource 10Mt @ 3.3g/t for 1.1Moz

Cross section - GMD bulk interpretation v previous



Making Westralia great again

Open pit Resource anticipated March / April 2025:

Genesis:		**Previous:**	
▶ Mineralisation interpreted as a bulk package	Opportunity	▶ *Mineralisation interpreted selectively*	✘
▶ Open pit mining method	Opportunity	▶ *Underground mining method*	✘
▶ Low-cost Genesis Mining Services	Opportunity	▶ *External contractor*	✘
▶ Cut-off grade ~0.5g/t	Opportunity	▶ *Cut-off grade 2.0g/t*	✘
▶ Mill reconciliation - Low margin of error	Opportunity	▶ *Mill reconciliation - High margin of error*	✘
▶ Spot gold price more than A$4,600/oz	Opportunity	▶ *Gold price less than ~A$2,600/oz*	✘
▶ Close-spaced drilling planned	Opportunity	▶ *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 1999[1]

1. Refer to Dacian ASX announcement 22nd October 2012 "Dacian Gold Limited - Prospectus".

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":**
  - **Long ore**; Studies continue to bring ounces forward
  - **Strategic management team**
  - **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 - Resources and Reserves*

2024 Mineral Resource estimate

Deposit	Measured Tonnes (000s)	Measured Grade (g/t Au)	Measured Ounces (000s)	Indicated Tonnes (000s)	Indicated Grade (g/t Au)	Indicated Ounces (000s)	Inferred Tonnes (000s)	Inferred Grade (g/t Au)	Inferred Ounces (000s)	Total Tonnes (000s)	Total Grade (g/t Au)	Total 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												
Cardinia 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 Marven 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	660	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

Deposit	Proved Tonnes (000s)	Proved Grade (g/tAu)	Proved Ounces (000s)	Probable Tonnes (000s)	Probable Grade (g/tAu)	Probable Ounces (000s)	Total Tonnes (000s)	Total Grade (g/tAu)	Total 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	
Evolution	EVN	717	744	768	803	794	788	ASX 100
Newmont	NEM	6317	6336	6098	6267	6284	6705	ASX 100
Northern Star	NST	1645	1693	1917	2105	2245	2378	ASX 100
Bellevue	BGL	96	152	204	228	251	251	Peers - 100% WA
Catalyst	CYL	110	118	150	194	179	165	Peers - 100% WA
Capricorn	CMM	113	115	123	236	307	307	Peers - 100% WA
Genesis (Five-year Plan)	GMD	134	*200*	*235*	*275*	*300*	*325*	Peers - 100% WA
Gold Road	GOR	145	241	202	235	270	280	Peers - 100% WA
Ora Banda	OBM	70	108	151	157	166	164	Peers - 100% WA
Pantoro	PNR	71	89	108	111	108	102	Peers - 100% WA
Ramelius	RMS	293	294	228	193	240	206	Peers - 100% WA
Regis	RRL	418	371	366	368	365	332	Peers - 100% WA
Vault	VAU	223	402	416	442	404	362	Peers - 100% WA
Westgold	WGX	257	301	393	451	409	528	Peers - 100% WA

FY25-FY29 estimates (E) based on Factset consensus at 12th February 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	1620	-19	1639	3.2	9.0	1.5	5.0	21st October 2024 "Quarterly Activities Report"	512	1085
Capricorn	CMM	3280	313	2967	6.2	0.8	4.0	0.8	15th November 2024 "MGGP Ore Reserve Grows to 2.59 Million Ounces"	475	738
Catalyst	CYL	972	84	888	3.5	2.9	1.0	3.0	11th October 2024 "Annual Mineral Resources and Ore Reserves update"	256	875
Genesis	GMD	3720	238	3483	15.2	2.1	3.3	2.3	21st March 2024 "Growth strategy underpinned by robust Reserves"	229	1055
Gold Road	GOR	2830	917	1913	4.8	1.5	1.9	1.4	23rd January 2025 "2024 Annual Mineral Resource and Ore Reserve Statement"	398	996
Ora Banda	OBM	1880	54	1826	2.0	2.6	0.2	2.7	20th November 2024 "2024 Annual General Meeting Presentation"	937	9612
Pantoro	PNR	924	99	825	4.9	3.3	0.9	2.2	22nd January 2025 "Quarterly Activities / Appendix 5B Cash Flow Report"	169	869
Ramelius	RMS	3070	902	2168	8.7	1.5	1.1	1.6	2nd September 2024 "2024 Resources and Reserves Statement"	249	1971
Regis	RRL	2440	229	2211	6.9	1.3	1.5	1.4	10th February 2025 "Bell Potter Unearthed Conference Presentation"	319	1504
Westgold	WGX	2390	102	2288	13.2	2.3	3.3	2.1	23rd September 2024 "2024 Mineral Resource Estimate and Ore Reserves - Updated"	174	692
Vault	VAU	2780	576	2204	12.3	2.5	3.4	1.3	22nd October 2024 "Resource and Reserve Statement"	180	647

Market capitalisation at 17th February 2025. Net cash (includes cash equivalents) at 31st December 2024 sourced from December 2024 quarterly reports. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves.

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