

23rd February 2026

Genesis prepares to unlock 1Moz Tower Hill deposit with GR Engineering Services as preferred contractor to build new ~4Mtpa plant

Tower Hill on track for production in FY28; New plant will deliver substantial operating cost savings

Genesis Minerals Limited (ASX: GMD) is pleased to announce it has appointed **GR Engineering Services Limited (GRES) (ASX: GNG) as preferred contractor to build the new Tower Hill mill** at the Leonora gold operations in Western Australia.

The scope of works comprises the design, procurement, construction, installation and commissioning of a **3.5-4.0Mtpa gold processing facility**. The estimated engineering, procurement, construction (EPC) contract cost is A\$225 million, with an additional owner's cost allowance of \$A40 million for critical spares, owner's expenses and scope contingency allocation. As previously announced, the total anticipated **capital cost is A\$250 - 280 million**. Approximately **A\$20m of critical-path long lead items will be ordered imminently**, including a ball mill, SAG mill, crushers and feeders.

Formal award of the contract is subject to agreement of the final terms and conditions, anticipated in the current quarter.

GR Engineering Services is a leading process engineering consulting and contracting company that specialises in providing high quality engineering design and construction services to the mining and mineral processing industries. Recent gold assignments include Northern Star's Thunderbox Expansion Project, Evolution's Mungari Future Growth Project, Vault's King of the Hills Upgrade Project and Saracen's Carosue Dam Project.

Following commissioning of the new Tower Hill mill, the existing Leonora mill will be placed on care and maintenance.

Further details on the new mill will be provided in Genesis' updated long-term Strategic Plan, anticipated in the September quarter 2026 (post completion of the proposed Magnetic acquisition¹). More broadly, the update will include:

- ▶ Updated long-term production and cost assumptions / FY27 guidance
- ▶ Tower Hill ore processing at the new Tower Hill mill (compared to March 2024 base case plan² with ~100km haulage to Laverton mill – Estimated operating cost savings A\$225 million³)
- ▶ Introduction of initial Focus Laverton assets (acquired in June 2025) into existing Laverton mill
- ▶ Options to expand Laverton milling capacity to 4.5 - 5.0Mtpa to cater for the Focus and Magnetic assets

Genesis Executive Chair Raleigh Finlayson said:

"The award of preferred contractor status to GRES is a key step in our wider growth strategy, ensuring Tower Hill is comfortably on track for production in FY28.

"GRES has an impressive track record in designing and building processing plants for the WA gold industry and is well-known for delivering projects on time and on budget.

"As well as playing a pivotal role in our production growth, the new mill will deliver substantial savings. It will remove the need to transport Tower Hill ore 100km to Laverton and will result in significantly lower operating costs compared with the older and smaller Leonora plant".

1. Refer GMD ASX announcement 16th February 2026 "GMD bolsters production outlook with recommended offer for Magnetic".

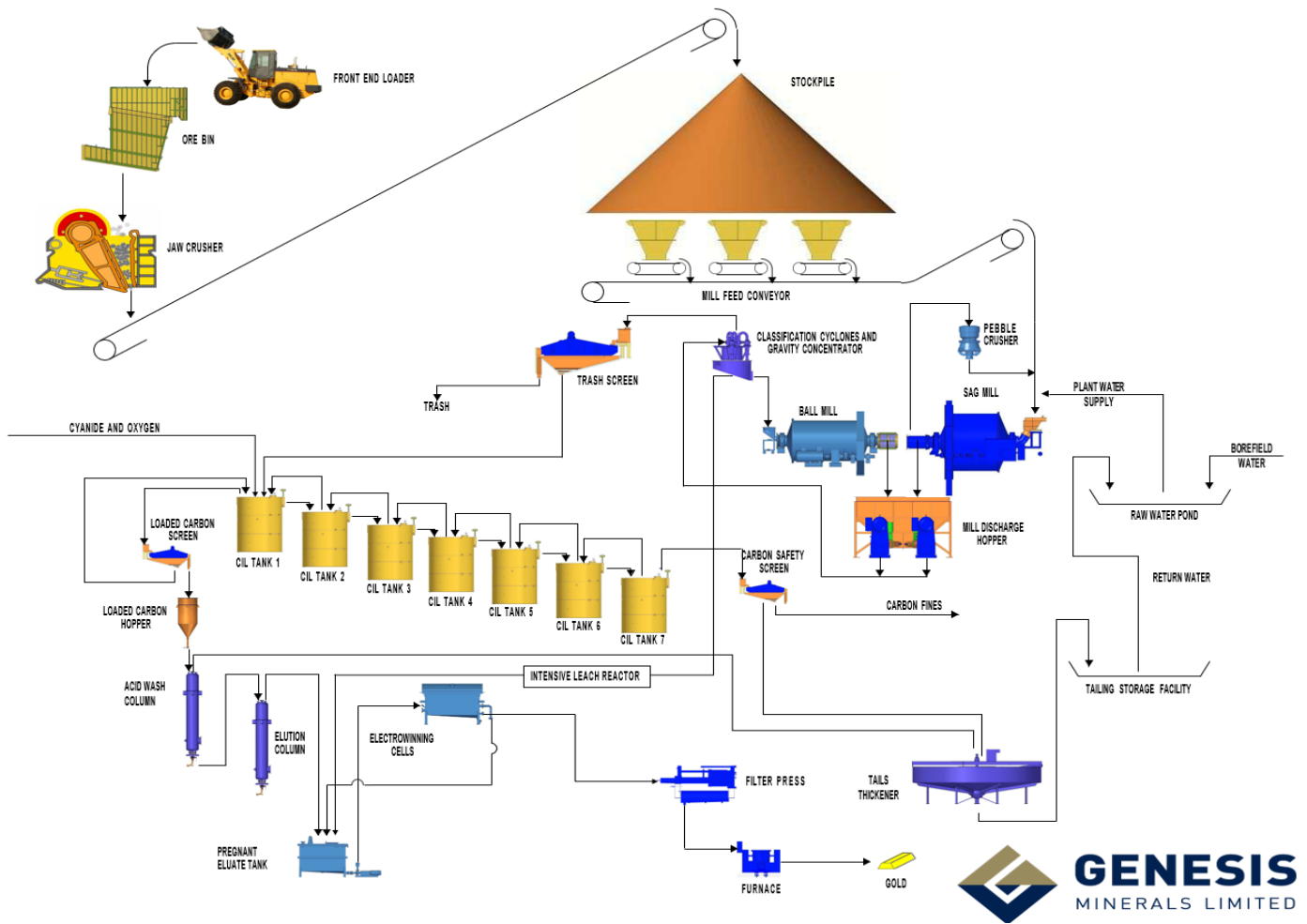
2. Refer GMD ASX announcement 21st March 2024 "Five-year Strategic Plan".

3. Assuming 100km haulage at a cost of A15c/tkm for the current 15Mt Reserve.

APPENDIX A - New mill model snapshot



APPENDIX B - New mill flowsheet



Corporate structure

Ordinary shares on issue:	1,142m
Unquoted securities:	25m
Market capitalisation:	A\$7.85b (share price A\$6.87)
Cash and equivalents (31 st January):	A\$465m
Bank debt (31 st January):	Nil
Substantial shareholders:	AustralianSuper Pty Ltd 16.2%
	State Street Corporation 8.5%
	Van Eck Associates Corporation 6.8%
	Vanguard Group 5.0%

This announcement is approved for release by Raleigh Finlayson, Executive Chair, Genesis Minerals Limited.

For further information, please contact:

Investors:

Troy Irvin

Corporate Development Officer

T: +61 8 6323 9050

investorrelations@genesisminerals.com.au

Media:

Paul Armstrong

Read Corporate

T: +61 8 9388 1474

info@readcorporate.com.au

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