22nd October 2026

Quarterly Report - September 2026

Cash up A$78m to A$598m as operations perform in line with guidance and growth strategy proceeds to plan

Proposed merger with Vault has the potential to deliver ~A$2b in synergies, further reducing costs

HIGHLIGHTS

Sustainability

- Safety performance - **No LTIs during the quarter**; LTIFR reduced to 0.5 and SIFR at 5.7

Operations

- **Quarterly gold production 72,107oz** at an all-in sustaining cost **(AISC) of A$2,966/oz**
- **Closing ore stockpiles** (gold inventory awaiting processing) increased to **57,359oz at 0.9g/t**

Finance

- **Gold sales of 71,594oz** at an **average price of A$5,902/oz**, generating **revenue of A$422.5m**
- **Cash and equivalents of A$598.0m[1] at 30th September** (A$520.1m at 30th June)
- **Underlying cash build of A$157.4m** (June quarter A$263.8m) before A$70.5m investment in growth and exploration and A$9.0m in M&A transaction costs
- **Bank debt A$200m; Net cash A$398.0m at 30th September**
- **Quarterly unaudited underlying NPAT** of **A$120 - 130m**
- **Maiden fully franked 5c per share dividend paid 5th October 2026 (~A$59m)**, confirming Genesis' significant progress since starting production in 2023 to build a resilient business that can both fund growth and reward owners
- Income tax "catch-up" payment (in relation to FY26) of A$100 - 120m is anticipated in the current December quarter

Growth projects

- **Tower Hill open pit development** - Offices and fuelling facilities in place and early mining ahead of schedule - On track for first ore in FY28; Construction of the **new Leonora Rail Terminal** continued to plan, laying of rail imminent
- **Bruno Lewis open pit development** - Construction of access roads, office facilities, workshop and fuel depots underway and/or complete - On track for first ore in the current December quarter

Merger with Vault

- During the quarter, **Genesis and Vault agreed to merge**[2] via a Vault Scheme of Arrangement under which Genesis will acquire 100% of the shares in Vault; **Scheme Booklet released to ASX 6th October 2026**
- Potential to unlock **~A$2.0b** in post-tax, undiscounted **synergies** and create a Top 20 global gold company; Immediate pro forma production of ~625 - 675,000oz pa, Resources of 33Moz and Reserves of 9.3Moz
- Next key steps (indicative dates): Scheme Meeting 11th November 2026, **Implementation** (subject to shareholder and Court approval**) 26th November 2026**

Outlook

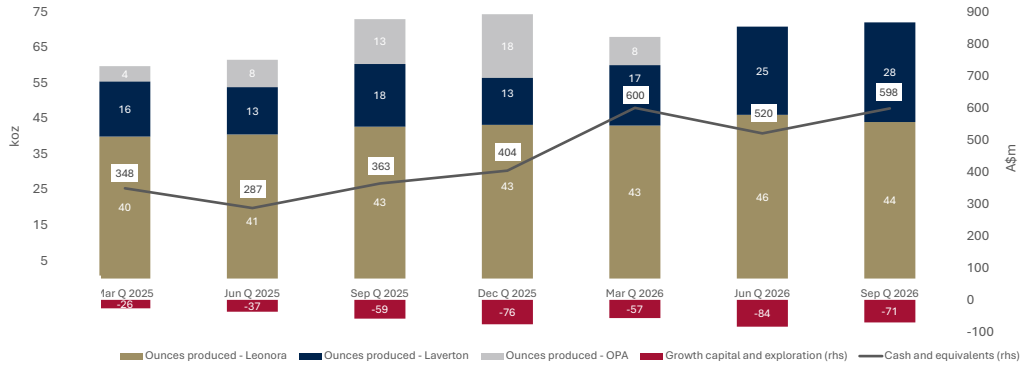
- **Genesis "stand-alone" FY27 outlook is unchanged: Production 270 - 300,000oz; AISC A$2,750 - 3,050/oz** (second half AISC anticipated to be less than first half); **Growth capital A$380 - 420m** (includes A$140m for new Tower Hill mill; obviated by Vault merger); **Exploration A$80 - A$90m**
- **Long-term Strategic Plan (Genesis and Vault) - Targeting release in the June quarter 2027** i.e. post completion of the proposed merger and subsequent review of the combined portfolio; Including multi-year production and cost assumptions

Overview

Genesis Minerals Limited (ASX: GMD) delivered a solid start to FY27 with **quarterly production** of **72,107oz at an AISC of A$2,966/oz**. Full year "stand-alone" guidance of **270 - 300,000oz at an AISC of A$2,750 - 3,050/oz is maintained.**

Recent hallmarks of **rising Genesis production**, **disciplined cost control** and an **accommodative gold price** continue to deliver **substantial cash flow**, notwithstanding a strong commitment to investment in future growth.

Figure 1. Track record - Group production, cash and equivalents build



On an underlying basis, September quarter cash generation was A$157m, building on a robust A$899m[3] in FY26.

Outlook

During the quarter, Genesis and Vault agreed to merge. The indicative **implementation date is 26th November 2026**. Genesis **intends to release a new strategic plan in the June quarter 2027**.

Figure 2. LAUNCH - Targeted June quarter 2027

STRATEGIC REVIEW

- **Optimisation of ore and mill, e.g.:**
  - Tower Hill processing through expanded KOTH mill
  - Accelerate development of Focus Laverton and Lady Julie deposits
  - Mount Monger Randalls mill - Unlocking free milling Bardoc ore
  - Resource to reserve conversion - ~25Moz Resource not currently in Reserves
  - Accelerate exploration across portfolio
    - Chatterbox Trend
    - Gwalia Uppers
    - KOTH UG and Darlot
- **Strategic review of Merged Group asset portfolio**

STRATEGIC PLAN LAUNCH - TARGETED JUNE QUARTER 2027

- **Outlook to be provided:**
  - Production
  - Costs - AISC, growth capital
  - Exploration
  - People and culture
- **Market Access:**
  - Investor site visits
  - Global investor road-show

SAFE DELIVERY MATTERS MOST

Executive Chair Raleigh Finlayson said:

"It was a solid quarter as our operations delivered comfortably in line with guidance. We also continued to progress our growth projects in accordance with our plan, as shown by the construction activity at Tower Hill, where early mining is ahead of schedule and first ore is on track for FY28. This performance saw our cash position increase by another A$78m to A$598m. On an underlying basis, cash rose by a very robust A$157.4m, demonstrating the financial strength of our business.

"The combination of these results, our strong cash position and organic growth outlook ideally positions us to execute the Vault merger and capitalise on the opportunities this will bring. These include potential synergies of ~A$2b, which are particularly significant given the inflationary environment across the sector, and substantial growth in production and free cashflow".

1. Cash and equivalents are before payment of ~A$32 million stamp duty relating to the acquisition of Magnetic (payment anticipated in 2027);
2. ASX Announcement 14th July 2026 "Genesis and Vault agree to merger, creating a new gold major";
3. Underlying cash generation is before investment in growth and exploration, debt repayments and draw down and payment of stamp duties and M&A transaction costs - Refer to Genesis Quarterly Activities Reports for underlying cash build estimates of A$165.8m (September quarter 2025), A$216.5m (December quarter 2025), A$252.8m (March quarter 2026), A$263.8m (June quarter 2026) and A$157.4m (September quarter 2026).

GENESIS MINERALS LIMITED

Table 1. Production and cost summary

Operations	Unit	Dec Q 2025	Mar Q 2026	Jun Q 2026	Sep Q 2026
Underground Mining					
Ore Mined	kt	289	315	255	317
Mine Grade	g/t	4.6	4.1	5.2	4.4
Contained Gold	oz	42,783	41,620	42,262	44,785
Open Pit Mining					
Total Mining	BCM '000	4,009	3,883	3,283	3,899
Ore Mined	kt	463	771	1,079	1,049
Mine Grade	g/t	0.9	1.0	1.1	1.2
Contained Gold	oz	13,864	23,732	39,044	38,880
Mill Production[1]					
Ore Milled	kt	1,124	1,105	1,115	1,124
Mill Grade	g/t	2.3	2.1	2.1	2.2
Contained Gold	oz	83,597	73,876	76,459	78,228
Recovery	%	89%	91%	93%	92%
Recovered Gold[2]	oz	74,261	67,497	70,766	72,107
Gold Sales	oz	71,346	65,049	77,797	71,594
Average Price Received	A$/oz	6,057	6,755	6,175	5,902
Sales Revenue	A$m	432.2	439.4	480.4	422.5
Closing Ore Stockpile					
Ore	kt	1,377	1,525	1,769	2,003
Grade	g/t	1.2	1.0	0.9	0.9
Contained Gold	oz	52,523	48,524	53,773	57,359
Cost Summary					
Mining	A$m	77.7	94.1	119.8	115.9
Processing[3]	A$m	24.1	29.8	33.8	32.1
Site Administration	A$m	7.5	9.8	10.9	11.6
Cash Operating Costs	A$m	109.3	133.7	164.5	159.6
Royalties	A$m	13.0	16.3	18.5	16.5
Sustaining Capital	A$m	24.0	20.3	9.7	32.6
Ore Inventory Adjustments[4]	A$m	(14.4)	(22.0)	11.7	(6.9)
Rehabilitation	A$m	0.6	0.6	1.4	1.1
Corporate	A$m	8.4	7.3	9.0	9.5
All-in Sustaining Costs	**A$m**	**140.9**	**156.2**	**214.8**	**212.4**
Growth Capital[5]	A$m	64.3	48.2	68.7	50.6
Exploration	A$m	11.9	8.3	14.9	19.9
Third Party Ore Purchase[1,2,3]	A$m	54.2	25.8	-	-
Unit Cost Summary					
Mining	A$/oz	1,453	1,617	1,560	1,618
Processing	A$/oz	450	513	440	449
Site Administration	A$/oz	140	168	141	163
Cash Operating Costs	A$/oz	2,043	2,298	2,142	2,230
Royalties	A$/oz	244	280	241	230
Sustaining Capital	A$/oz	449	349	127	455
Ore Inventory Adjustments	A$/oz	(268)	(377)	153	(96)
Rehabilitation	A$/oz	11	10	18	15
Corporate	A$/oz	157	125	117	133
All-in Sustaining Costs	**A$/oz**	**2,635**	**2,685**	**2,797**	**2,966**
Depreciation and Amortisation	A$/oz	706	703	711	820
Mine cash flow					
Mine operating cash flow[6]	A$m	231	243	286	213
Net mine cash flow[7]	A$m	167	195	218	162

1. Processing physicals include third party ore purchased from Brightstar (137,810t Mar Q 2026; 82,669t Dec Q 2025) and Kumarina (203,157t Dec Q 2025) under Ore Purchase Agreements (OPA).
2. Third party ounces from Brightstar (7,873oz Mar Q 2026; 4,652oz Dec Q 2025) and Kumarina (13,208oz Dec Q 2025) OPA included in recovered gold but excluded from A$/oz calculations.
   Of the Brightstar OPA ounces produced in the Mar Q 2026, 1,006oz were unsold at quarter end and held in bullion inventory, with sales occurring in the Jun Q 2026. These ounces were excluded from A$/oz calculations in the Jun Q 2026 quarter.
3. Processing costs reduced by processing costs in relation to Brightstar and Kumarina OPA. See notes 1 and 2 above for the quarters affected.
4. Mar Q 2026 and Dec Q 2025 ore inventory adjustments primarily reflect an increase in gold-in-circuit inventory.
5. Growth capital - Refer to Figure 9 for breakdown.
6. Mine operating cash flow = Sales revenue less AISC less third-party ore purchase costs plus corporate costs plus ore inventory adjustments.
7. Net mine cash flow = Mine operating cash flow less growth capital.

Sustainability

No Lost Time Injuries were reported in the September quarter, with the **Lost Time Injury Frequency Rate (LTIFR) reducing to 0.5.**

The Group Serious Injury Frequency Rate (**SIFR**) was **5.7** at the end of the quarter.

Table 2. September quarter 2026 group safety performance

	LTI	LTIFR	SIFR
Group	0	0.5	5.7
- Employees	*0*	*1.3*	*5.3*
- Contractors	*0*	*0.0*	*6.0*

There were **no significant environmental non-compliance events** during the quarter.

Operations

Genesis produced **72.1koz** for the quarter (June quarter 70.8koz), generating **A$213m of mine operating cash flow**.

Net mine cash flow was A$162m after growth capital of A$51m. Key growth capital items included mine development and site infrastructure of A$31m at Tower Hill and A$11m at Bruno Lewis.

Mining

At **Gwalia underground, 27.4koz at 4.9g/t was mined** (June quarter 29.5koz at 6.6g/t).

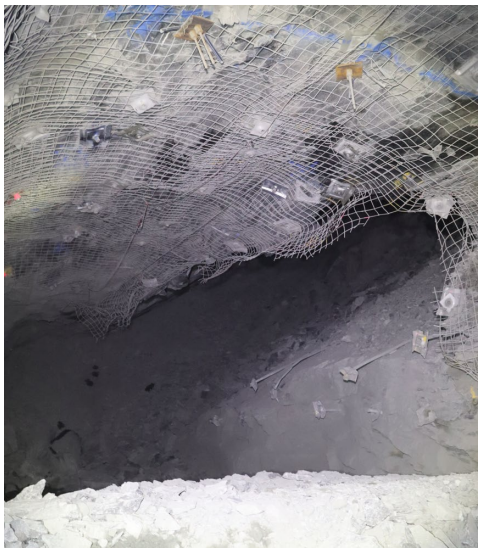
Ore delivery was 173kt (June quarter 139kt), a 25% uplift on the previous period and highlighting Byrnecut's continued ramp up since May. Mined grade reflected increased weighting of planned lower-grade stopes in the mid-levels whilst the coveted "Heart of Gold" stoping sequence moved through paste fill and production drilling cycles in the first six weeks of the quarter. The December quarter is expected to re-align with Reserve grade.

Total development advance for the period was 731m (June quarter 486m), delivering a 50% uplift and the highest lateral advance performance since 2024.

At **Ulysses underground, a record 17.4koz at 3.8g/t was mined** (June quarter 12.8koz at 3.4g/t).

Ore delivery was 144kt (June quarter 116kt), representing the highest ore tonnes since project commencement in March 2024. Refined narrow vein stope designs and drill and blast execution delivered improved dilution control and ensured consistent grade performance throughout the September quarter.

Figure 3. Ulysses Underground - Improved dilution control



Total development advance for the period was 1,586m (June quarter 1,319m), a 20% uplift on the previous quarter.

At **Admiral open pit, 15.9koz at 1.2g/t was mined** (June quarter 15.1koz at 1.0g/t), with 398kt of ore mined (June quarter 457kt) from 2,541kt of total material movement (June quarter 2,488kt).

Further upside on total material movement was constrained by significant wet weather during the period.

At **Hub open pit, 9.9koz at 3.1g/t was mined** (June quarter 12.9koz at 2.8g/t), with 100kt of ore mined (June quarter 143kt) from 564kt of total material movement (June quarter 2,002kt). Lower total volume is reflective of the narrowing nature of the mine as it approached final pit floor.

Mining of the high-grade Hub open pit was completed ahead of schedule in early September, and closure and rehabilitation works immediately commenced. This enabled commencement of mobilisation of Genesis Mining Services ("GMS") fleet and personnel to Bruno Lewis open pit, which is on track to provide first ore in the December quarter.

At **Jupiter open pit**, **a record 13.1koz at 0.7g/t was mined** (June quarter 11.1koz at 0.7g/t).

The GMS team snared consecutive record performances with **550kt of ore mined** (June quarter 480kt) and **total material movement of 3,667kt** (June quarter 3,617kt).

Processing

The **Leonora mill processed 368kt at 4.1g/t** (June quarter 354kt at 4.4g/t) with a metallurgical recovery of **91.9%** (June quarter 92.4%), **producing 44.1koz.**

The **Laverton mill processed 756kt at 1.2g/t** (June quarter 761kt at 1.1g/t) with a metallurgical recovery of **92.7%** (June quarter 92.8%), **producing 27.9koz**.

At quarter end, **closing ore stockpiles (awaiting processing) rose to 2.0Mt at 0.9g/t for 57koz***, representing ~A$313 million of latent revenue at the spot gold price and assuming 93% recovery, with sunk mining costs.

**Surface ore stockpiles exclude the Laverton legacy stockpiles*

Refer to Appendix A for key metrics by operating asset.

Fuel supply commentary

Operations remain unimpacted by diesel supply disruptions stemming from the ongoing conflict in the Middle East, other than bearing elevated diesel prices.

Genesis' diesel is sourced from major importers under long term supply contracts.

FY27 cost guidance assumes a diesel price of A$1.60 per litre (net of rebate), representing ~5% of total costs. The spot price is ~A$1.76 per litre (net of rebate). **AISC sensitivity is ~A$11/oz per A10c diesel price movement**.

In the event of any diesel disruption, the impact to Genesis' production can potentially be mitigated by:

- Leonora and Laverton mills powered by Western Australian natural gas
- Ability to prioritise total surface ore stockpiles of >3.4Mt (including Laverton legacy stockpile) (~77% of 4.4Mtpa milling capacity)
- Ability to prioritise high grade underground ore (less diesel intensive per ounce) from Gwalia and Ulysses

Development projects fast-tracked

Tower Hill

Tower Hill is a unique high-grade deposit with a **Reserve of 17.0Mt at 2.0g/t for 1.1Moz** (ASX announcement 5th May 2026 "Resources total 18.9Moz, including 4.4Moz in Reserves"). A single open pit is planned over 1.4km strike.

Development activities continue apace; **On track for first ore in FY28**.

Figure 4. Tower Hill - Office in place

Figure 5. Tower Hill - Fuel farm in place

Figure 6. Tower Hill - New Leonora Rail Terminal; Rail laying imminent

Early mining is tracking ahead of schedule. Activities planned for the next quarter include:

- Construction of mobile fleet workshop and wash bay
- Mobilisation of GMS, including drill and blast contractor readiness
- Blast Management planning and approvals

Bruno Lewis

Bruno Lewis offers shallow mining, low strip ratios and significant quantities of softer oxide ore.

Development activities continue apace; On track for first ore in the current December quarter.

Figure 7. Bruno Lewis - Camp

Activities planned for the next quarter include:

- Ongoing construction of haul road
- Mobilisation of GMS
- Ongoing drilling with the focus now shifting to extensional opportunities along strike

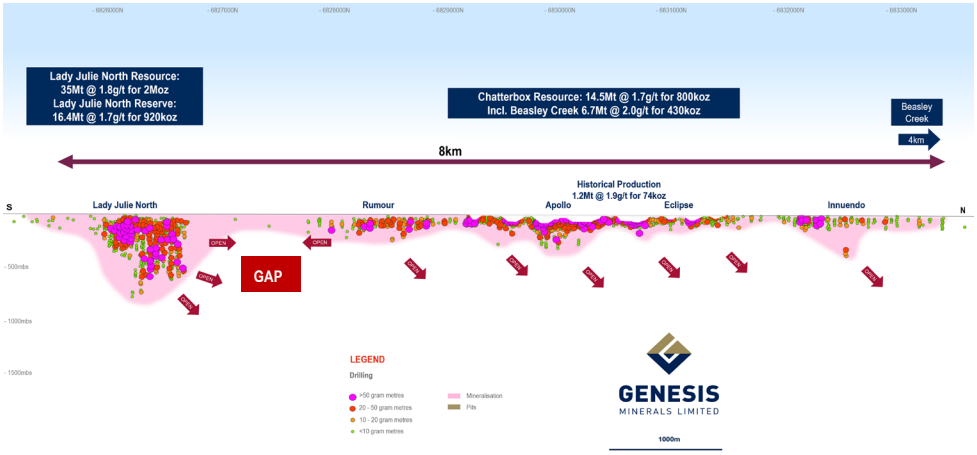
Discovery

FY27 exploration bolstered; Results update later in December quarter

Genesis' **FY27 A$80-90m exploration effort commenced during the quarter**, with A$19.9m invested. The expanded FY27 budget matches the exploration spend of the entire preceding three years (FY24-FY26 A$85m combined). The significant increase is **motivated by portfolio-wide drilling success in FY26**; For example, 21 intercepts exceeding 100 gram-metres were reported in the June quarter 2026 alone (ASX announcements 5th May 2026 "Outstanding Leonora drilling paves the way for more organic growth" and 26th June 2026 "Drilling builds case for production growth at Laverton").

Current drilling priorities include **Gwalia Uppers** (high grade closer to surface at the Gwalia mine) and **Bruno Lewis** (shallow extensional opportunities). The **underexplored Chatterbox Trend also commands attention**, specifically "first cab off the rank" Beasley Creek (infill and extensional), the recently acquired Lady Julie North project (infill) plus the undrilled gap between Lady Julie North and Rumour.

Figure 8. Chatterbox long section - Plenty to talk about



Finance

Cash and equivalents of A$598m

At 30th September 2026, Genesis held cash of A$564.7m, bullion of A$10.1m and liquid investments of A$23.2m.

Gold sales

Gold sales for the quarter were 71,594oz at an average sale price of A$5,902/oz, for sales revenue of A$422.5m (note that gold sales exclude movements of gold in transit).

Interest-bearing liabilities

At 30th September 2026, Genesis had corporate debt of A$200m (with A$100m remaining undrawn under the facility) and asset finance liabilities totalling A$84m.

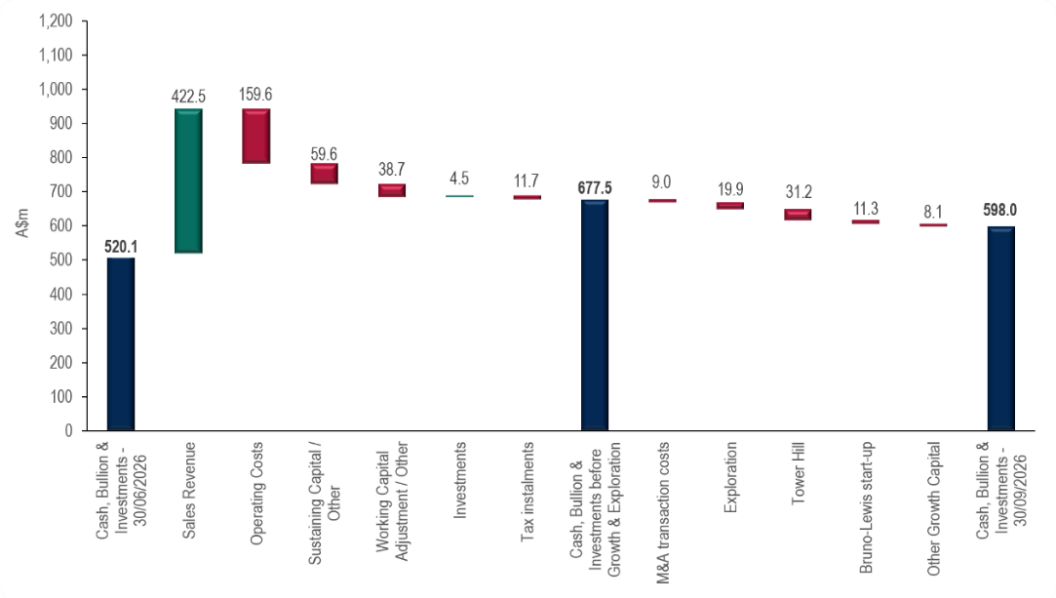
Genesis is on track to upsize its corporate facility to A$1b over two tranches (including the introduction of additional syndicate banks) subject to completion of the proposed merger with Vault.

Gold price protection

During the quarter, the remaining 4,500oz of zero cost collars were delivered at A$4,235/oz. Genesis did not undertake any new hedging arrangements. Following the delivery of these final collars, **Genesis is unhedged.**

Cash and accrual flows

Figure 9. September quarter 2026 cash and accruals movements



- *Operating Costs: Mining, processing and site administration.*
- *Sustaining Capital / Other: Sustaining capital works (A$6.4m), sustaining lease repayments (A$8.1m), mine development (A$18.0m), royalties (A$16.5m), corporate expenses (A$9.5m) and rehabilitation (A$1.1m).*
- *Working Capital Adjustments / Other: Bullion movement and working capital adjustments*

Net profit after tax (NPAT)

During the quarter, Genesis generated an **unaudited NPAT between A$120 - 130m**.

Tax outlook

Genesis commenced monthly PAYG income tax instalments in April 2026, with A$12m paid during the quarter. **A "catch-up" payment** (in relation to FY26) of **A$100 - 120m** is **anticipated in the December quarter 2026.**

Vault transaction - Merger accounting

The proposed merger with Vault Minerals will have several accounting impacts on future statutory earnings. Refer to Appendix B for an overview of the accounting treatment.

Corporate structure

Ordinary shares on issue:	1,175m
Unquoted securities:	24m
Market capitalisation:	A$8.1b (share price A$6.90)
Cash and equivalents (30th September):	A$598m
Bank debt (30th September):	A$200m
Substantial shareholders:	AustralianSuper 16.2%
	State Street 9.6%
	Vanguard 6.0%
	First Sentier 5.1%
	MUFG 5.1%

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

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Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this Announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables and risks that could cause actual results to differ from estimated results and may cause Genesis' actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

Competent Person Statements

The information in this report which is relevant to Exploration Results is extracted from Genesis' ASX announcements dated 5 May 2026 and 26 June 2026 entitled "Outstanding Leonora drilling paves the way for more organic growth" and "Drilling builds case for production growth at Laverton" respectively. Both announcements are available on the Company's ASX platform (ASX: GMD) at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03086574-6A1324059&v=undefined and https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03104243-6A1331117&v=undefined, and on the Company's website at https://genesisminerals.com.au/investor-centre/announcements/. 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. 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.

The information in this report relevant to the Ore Reserves for Tower Hill is extracted from Genesis' ASX Announcement dated 5 May 2026 entitled "Resources total 18.9Moz, including 4.4 Moz in Reserves". The announcement is available on ASX's website at www.ASX.com.au (ASX: GMD) and on the Company's website at https://genesisminerals.com.au/investor-centre/announcements/. 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 the Ore Reserves for Tower Hill, 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 announcement.

The information in this report relevant to the Chatterbox Mineral Resources Estimates (inclusive of Beasley Creek) is extracted from Genesis' ASX Announcements dated 26 May 2025 and 5 May 2026 entitled "Resources total 18.9Moz, including 4.4 Moz in Reserves" and "Genesis eyes further growth in production and cashflow with acquisition of Laverton Gold Project". Both announcements are available on ASX's website at www.ASX.com.au (ASX: GMD) and on the Company's website at https://genesisminerals.com.au/investor-centre/announcements/. 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 Mineral Resources Estimates for Chatterbox (inclusive of Beasley Creek), 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 announcement.

The information in this report which is relevant to the Mineral Resources and Ore Reserves Estimates for Lady Julie North is extracted from Genesis' ASX Announcement dated 16 February 2026 entitled "Genesis strengthens Laverton inventory and production outlook with recommended offer for Magnetic Resources", and is available on ASX's website (ASX:GMD) at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03056562-6A1312085&v=undefined and on the Company's website at https://genesisminerals.com.au/investor-centre/announcements/. 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, and in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcement.

No Liability

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This announcement is not an offer, invitation, solicitation, or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

APPENDIX A - Key metrics by operating asset

		Dec Q 2025	Mar Q 2026	Jun Q 2026	Sep Q 2026
Mill - Leonora					
Ore milled	kt	365	368	354	368
Mill grade	g/t	4.0	3.9	4.4	4.1
Metallurgical recovery	%	92.8	92.0	92.4	91.9
Recovered gold	koz	43	43	46	44
Mill - Laverton					
Ore milled	kt	759	738	761	756
Mill grade	g/t	1.5	1.2	1.1	1.2
Metallurgical recovery	%	83.8	90.3	92.8	92.7
Recovered gold	koz	31	25	25	28
Underground mine - Gwalia					
Ore mined	kt	178	172	139	173
Mine grade	g/t	5.6	5.2	6.6	4.9
Contained gold	koz	32.3	28.6	29.5	27.4
Development advance	m	577	648	486	731
Underground mine - Ulysses					
Ore mined	kt	111	144	116	144
Mine grade	g/t	2.9	2.8	3.4	3.8
Contained gold	koz	10.5	13.0	12.8	17.4
Development advance	m	1660	1873	1319	1586
Open pit mine - Admiral					
Total mining	kt	2,971	2,982	2,488	2,541
Ore mined	kt	293	336	457	398
Mine grade	g/t	0.9	0.9	1.0	1.2
Contained gold	koz	8.7	9.3	15.1	15.9
Open pit mine - Hub					
Total mining	kt	3,114	2,808	2,002	564
Ore mined	kt	37	88	143	100
Mine grade	g/t	1.9	2.5	2.8	3.1
Contained gold	koz	2.3	7.1	12.9	9.9
Open pit mine - Jupiter					
Total mining	kt	3,516	3,608	3,617	3,667
Ore mined	kt	133	347	480	550
Mine grade	g/t	0.7	0.7	0.7	0.7
Contained gold	koz	2.9	7.4	11.1	13.1

APPENDIX B - Merger Accounting

Subject to shareholder and Court approval, upon implementation of the merger with Vault Minerals by way of a Vault Scheme of Arrangement, Vault's earnings will be included in Genesis' consolidated financial results. Accordingly, based on the expected implementation date of 26 November 2026, approximately one month of Vault earnings are expected to be included in Genesis' financial results for the half-year ending 31st December 2026.

The deemed consideration for the transaction will be determined with reference to the Genesis shares issued and cash consideration under the Scheme. The consideration is expected to exceed the carrying value of Vault's net assets and will therefore require Genesis to undertake a "purchase price allocation ("PPA") process to determine the fair value of the acquired assets and liabilities.

The acquisition is expected to have several impacts on Genesis' future statutory financial results, including:

- A higher depreciation and amortisation expense arising from fair value uplifts recognised against acquired mine properties and plant and equipment.
- Fair value uplifts will also be attributed to acquired ore stockpiles and gold inventories, and as such, additional non-cash inventory charges will be recognised as these are processed and sold.
- These additional non-cash charges will likely result in reduced statutory NPAT and EBIT Margins compared to the current margins of the standalone business.
- Transaction-related expenses, including stamp duty and other acquisition-related costs, will be recognised in the profit or loss as the transaction will be deemed a "Business Combination" (rather than an "Asset Acquisition") in accordance with Australian Accounting Standards.

Until the valuations required to determine the fair value of the acquired assets and liabilities are complete, the size and timing of these impacts cannot be reliably estimated. The Company has 12 months to finalise this complex process, however, Genesis will target having provisional PPA values available to incorporate into its financial statements for the 6 months ending 31st December 2026.

While the provisional effects of the business combination have not yet been determined, the requirement to allocate the deemed consideration, will result in a significant increase in net assets of the Group and changes to subsequent profit or loss. Accordingly, any financial ratios and metrics prepared using Genesis' financial statements will materially change as a result of the merger.