

19 February 2025

APPENDIX 4D: HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

Genesis Minerals Limited (ASX:GMD) reports its 31 December 2024 half year financial information and Appendix 4D in accordance with Listing Rule 4.2A.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key Information

	Units	Dec 2024	Dec 2023	Change	
Revenue from ordinary activities	\$'000	338,732	215,924	122,808	up 57%
Profit from ordinary activities after tax attributable to members	\$'000	59,800	22,885*	36,915	up 161%

*Information for December 2023 has been restated following a change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure.

Dividend information

No dividends have been paid or declared since the start of the financial year and it is not proposed to pay dividends in respect of the half year.

Net Tangible Assets Per Ordinary Share

	Units	Dec 2024	Dec 2023	Change	
Net tangible asset backing per ordinary share	\$	0.96	0.80	0.16	up 20%

Earnings Per Share

	Units	Dec 2024	Dec 2023*	Change	
Basic earnings per share	Cents	5.49	2.28	3.21	up 141%
Diluted earnings per share	Cents	5.30	2.19	3.11	up 142%

*Information for December 2023 has been restated following a change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure.

Details of entities over which control has been gained or lost

The following non-core interests were sold during the half year ended 31 December 2024:

- ▶ 100% interest in Metallo Resources Ltd was sold to Ordell Minerals Limited on 12 July 2024.
- ▶ 100% interest in Admiral Gold Pty Ltd was sold to Labyrinth Resources Limited on 29 November 2024.

The group did not gain or lose control over any other entities during the period.

FURTHER INFORMATION

The attached half year report should be read in conjunction with the Financial Report for the year ended 30 June 2024.

Further information is available in the attached 31 December 2024 half year report which contains an Operating and Financial review.

The financial statements in the 31 December 2024 half year report have been reviewed by BDO and they are not subject to dispute or qualification and do not include any statement of emphasis.

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GENESIS
MINERALS LIMITED

HALF-YEAR FINANCIAL REPORT

For the period ended 31 December 2024

ABN 72 124 772 041



GENESIS MINERALS LIMITED
ABN 72 124 772 041

HALF YEAR FINANCIAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024

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CORPORATE DIRECTORY

This half-year report covers Genesis Minerals Limited (Genesis or the Company) and its subsidiaries (the Group).

The Group's functional and presentation currency is Australian dollars (\$).

The Company was incorporated and registered under the Corporations Act 2001 in Western Australia on 16 April 2007 and is domiciled in Australia.

Directors

Anthony Kiernan (AM)	Non-Executive Chair
Raleigh Finlayson	Managing Director & CEO
Michael Bowen	Non-Executive Director
Gerard Kaczmarek	Non-Executive Director
Karen Lloyd	Non-Executive Director
Jacqueline Murray	Non-Executive Director
Michael Wilkes	Non-Executive Director

Company Secretary

Joanne Steer (appointed effective 29 August 2024)

Registered Office

Level 7, 40 The Esplanade
Perth WA 6000

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Website:	www.genesisminerals.com.au
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Share Registry*

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
PERTH WA 6000

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Securities Exchange

Listed on the Australian Securities Exchange

ASX Code

GMD

ACN

124 772 041

* Note: Share Registry services transferred to Automic Pty Ltd from 10th February 2025

DIRECTORS' REPORT

The Directors present the half-year financial report of the Genesis Minerals Limited Group (“the Group”), consisting of Genesis Minerals Limited (“the Company”, “Genesis” or “GMD”) and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 (“the period”, “the half” or “the half-year”).

Directors

The Directors of the Company during the half-year ended 31 December 2024 and up to the date of this report are set out below. All Directors held their position as a director throughout the entire period and up to the date of this report unless stated otherwise.

Anthony (Tony) Kiernan (AM)	Non-Executive Chair
Raleigh Finlayson	Managing Director & Chief Executive Officer
Michael Bowen	Non-Executive Director
Gerard Kaczmarek	Non-Executive Director
Karen Lloyd	Non-Executive Director
Jacqueline Murray	Non-Executive Director
Michael Wilkes	Non-Executive Director

Company Secretary

Joanne Steer

Principal Activities

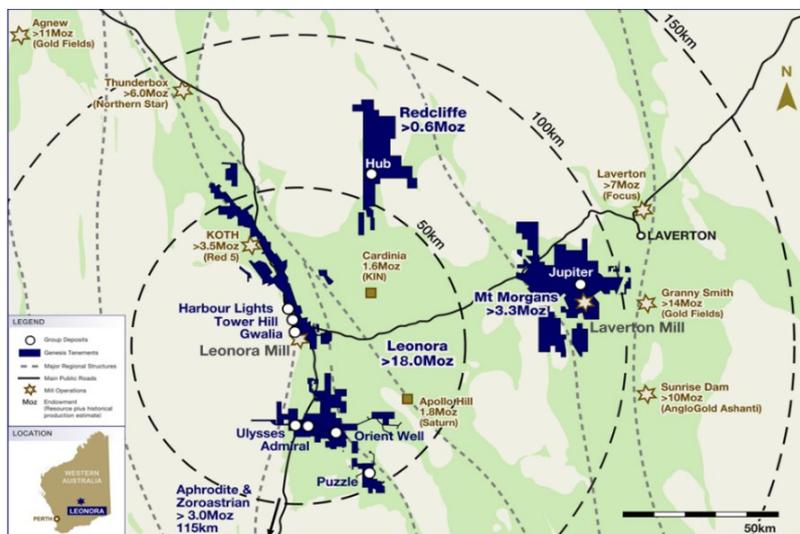
The principal activities of the Group during the period were gold mining, project development and exploration activities in Western Australia.

Key Highlights for the half-year ended 31 December 2024

Operating Review

During the first half of FY25, Genesis continued to advance the delivery of its “ASPIRE” 400 5-Year Plan (“5YP”), which included the Company updating its FY25 production guidance to **190,000 – 210,000oz** (from previous guidance of 162,000 – 188,000oz). This strong operational position is the result of a number of key milestones achieved during H1 of FY25:

- ▶ A continued focus on Safety with the roll out of our Fatal Risk Management Program;
- ▶ The early re-start of our Laverton Mill, achieved in October '24 (six months earlier than flagged in the 5YP);
- ▶ Commencement of mining by Genesis Mining Services (“GMS”) at the new high-grade Hub open pit operation; and
- ▶ Firing of the first stope at the Ulysses underground mine late 2024.



Genesis Group tenure

Operations Summary					
	Unit	Sep Q	Dec Q	H1 Dec '24	H1 Dec '23
Underground Mining					
Ore Mined	kt	211	214	425	412
Mine Grade	g/t	4.8	5.6	5.2	5.4
Contained Gold	oz	32,588	38,827	71,415	71,174
Open Pit Mining					
Total Mining	BCM '000	1,073	2,114	3,188	2,100
Ore Mined	kt	305	458	763	101
Mine Grade	g/t	1.3	1.6	1.5	1.0
Contained Gold	oz	12,720	24,202	36,922	3,085
Mill Production					
Ore Milled	kt	345	1,049	1,394	492
Mill Grade	g/t	3.5	1.8	2.2	4.6
Contained Gold	oz	38,709	61,583	100,292	72,666
Recovery	%	93%	93%	93%	95%
Recovered Gold	oz	36,020	57,055	93,075	69,361
Gold Sales	oz	36,884	49,643	86,527	70,077
Average Gold Price	A\$/oz	3,723	4,047	3,909	2,984
All in Sustaining Cost	A\$/oz	2,628	2,202	2,383	2,114
Closing Ore Stockpile					
Ore	kt	469	714	714	90
Grade	g/t	1.1	1.3	1.3	2.0
Contained Gold	oz	17,070	28,717	28,717	5,901

Sustainability

The first half of FY25 has been firmly focused on continuing the safe integration of our operations, strengthening our management systems and building on our progressive approach to sustainability in preparation for the delivery of our inaugural FY25 Sustainability Report.

During the period, the business prioritised the development and implementation of our Fatal Risk Management Program, ensuring fatal risks are identified, understood and controlled. Importantly, our leaders are actively engaging their teams in the field to verify the presence and effectiveness of fatal risk controls, and ensure gaps are identified and corrected.

The integration of sustainability throughout all aspects of the business continued, with an assessment of materiality undertaken to identify key environmental, social and governance issues through a comprehensive stakeholder survey. This work will be finalised in the second half of FY25 to further inform Genesis' sustainability strategy and long-term programs.

As part of our approach to climate change, a project was initiated to undertake climate scenario risk and opportunity assessments. In conjunction with this work, the business has begun an assessment against the recently released requirements for mandatory climate-related financial disclosures that will apply to Genesis from FY26 onwards.

Support for the local communities in which we operate continues to be a priority. Throughout the first half a number of events were conducted to facilitate the bringing together of community and Genesis team members. Through a variety of forums, including

sundowners, formal engagement meetings, community BBQ & sporting events, Christmas luncheons and gifts for locals, the Genesis Team continue to strengthen the close relationships we have with our local communities and Traditional Owners.

The Board Risk and Sustainability Committee convened during the period. As is now a regular feature of these meetings, as well as discussing the Company's key risks, the Committee also participated in a detailed "deep dive" review and discussion of one of Genesis' top risks, providing greater understanding and assurance of the risk and control strategies in place.

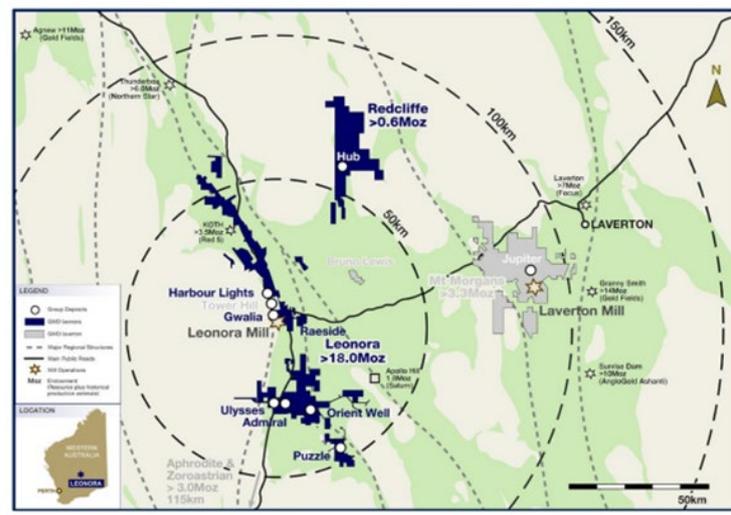
One Lost time Injury ("LTI") was reported in H1 of FY25, with our recordable injury performance reported in the table below.

LTI	LTIFR	TRIFR
1	0.5	10.6

Lost Time Injury Frequency Rate ("LTIFR")
 Total Recordable Injury Frequency Rate ("TRIFR")

Focus in the second half of FY25 will be on continuing to strengthen our Fatal Risk Management Program, ongoing standardisation of HSE and Sustainability management systems and completion of the current projects to establish our foundations for future climate-related strategies and reporting.

Leonora Operations



Genesis Leonora tenure

Gwalia Underground

Production and development activities continued at the Gwalia mine during the half. Over 1.8km of development was completed, with a strong focus on developing the next two production levels from the Hoover Decline. Production was focused on the 'Heart of Gold' section of the orebody, with the 1700H SB1 565 bulk stope being completed in the half, producing over 18koz.

Infrastructure upgrades to support the long-life asset included the refurbishment and reline of both the primary and secondary paste fill holes from surface and an increase in chilling capacity for the mine ventilation network to support development activities at depth.

Total mined ore for the half was 366kt of ore @ 5.53g/t for 65.2koz.

Admiral Open Pit

Operations continued at the Admiral mine with performance exceeding FY25 Budget targets. Following detailed assessment (and cognisant of the current strong gold price environment) activities were expanded into the Clark pit which sits adjacent to the Admiral pit, maximising the productivity of the GMS fleet. Ore haulage to the Company's Laverton Mill (in addition to ongoing haulage to the Leonora Mill) commenced in October.

Total material movement amounted to 4.5Mbcm for the half, with 681kt of ore @ 1.42g/t mined for 30koz.

Hub Open Pit

Establishment works for the high-grade Hub open pit at the Redcliffe Project commenced, with stripping and construction activities all completed by August. Located 55km northeast of Leonora, Hub is a conventional load and haul operation with mining activities completed by GMS. First ore was mined to stockpile from the central pit in September, with first material processed through the Leonora Mill in mid-October. In December, first ore was presented to the Laverton Mill for processing, highlighting the flexibility of the Hub deposit in providing feed to both the Leonora and Laverton operations.

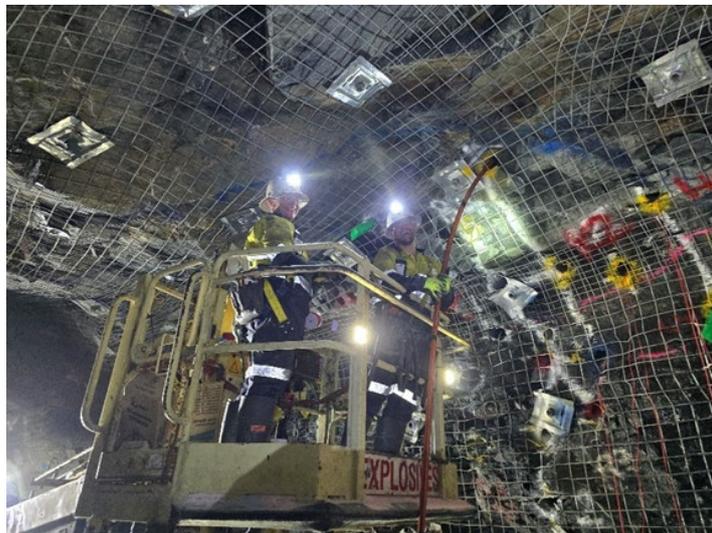
Total material movement for the half was 1.5Mbcm, with 81kt of ore @ 2.26g/t mined for 2.5koz.

Ulysses Underground

Development continued at the Ulysses underground mine, located 35km south of Leonora, with 2.1km of lateral and decline development completed during the half. This consisted of a mixture of capital waste development and ore drive development with first ore being treated through the Leonora Mill in August. At the end of December, decline development had reached ~89m below the portal at the base of the Ulysses West open pit.

First stope production was achieved in December, with pleasing results observed in terms of adherence to stope design, in particular dilution performance and stope recovery. Office and workshop infrastructure is now in place and primary ventilation works are expected to be completed during Q3 of FY25, facilitating an increase in work areas and development rates.

Total ore movement for the half was 58kt @3.3g/t mined for 6.1koz.



Stope charging at Ulysses

Leonora Processing

Leveraging off the ramp-up activities completed in FY24, the Leonora processing facility outperformed on planned throughput rates during the half. Aligned with the 5YP, all four operational mines contributed ore feed facilitating strong production, with plant recovery performing in line with FY25 Budget expectations. During Q2 of FY25, throughput was consistent at an annualised throughput rate of ~1.4Mpta (nameplate capacity for the Leonora Mill), with the mill full for the first time since 2015. Capital works continued on leach tank refurbishment with the program expected to be complete by the end of FY25.

Total production for the half amounted to 694kt of ore processed @ 3.82g/t for 79.6koz recovered.

Tower Hill Project

Tower Hill is a shallow high-grade deposit located just over 1km north of the Gwalia mine with a Reserve of 15.4Mt @ 2.0g/t for 1.0Moz, in one planned open pit. Strong progress on several fronts has ensured key approvals and planning processes are all running on or ahead of schedule. These achievements mean that Genesis is on track to unlock the substantial value of Tower Hill in a timely manner.

During the period, the key achievements in the progress of Tower Hill included:

- ▶ Heritage – Section 18 approval received.
- ▶ Environmental & Approvals – Clearing permit application and mining proposal for Stage 1 submitted.

- ▶ Water – Water discharge licences approved for increased discharge capacities. 1.9GL of water now pumped from the pit.
- ▶ Rail Shortening – targeting agreement with key stakeholders by the end of Q4 FY25.
- ▶ Mine Design – Stage 1 technical studies completed including geotechnical, hydrological, hydrogeological, mine design and infrastructure assessments.

	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											

Advancing Tower Hill

Laverton Operations



Genesis Laverton tenure

Laverton Processing

A total of 700kt (primarily from existing legacy stockpiles) was processed at a grade of 0.7g/t for recovered gold of 13.5koz.

Production successfully commenced during the half following the recommissioning of the processing plant and associated site infrastructure. The refurbishment of the plant was carried out with a combination of Genesis full time employees and a number of specialised contractors. This was completed ahead of time and on budget.

Establishment of power station and gas supply contracts were completed in readiness for processing commencement as well as the re-establishment of key reagent and consumable contracts. Stockpile rehandle and crusher feed contracts were awarded and road train haulage from the Company's Leonora operations commenced in October.

During the half, construction and future stage planning successfully commenced on borefield infrastructure to ensure availability and reliability of water to support life of mine requirements. Construction of Tailings Storage Facility Cell 1, Stage 3 commenced in October and was completed in January '25.

Jupiter Project

The Jupiter open pit is currently scheduled for H1 of FY26 as the most likely first operation for the re-introduction of mining at the Laverton hub. Works are underway to establish the infrastructure required to enable a smooth commencement of operations and mining fleet orders have been placed for the third GMS fleet.

Westralia Project

During the half, technical assessment works commenced on re-evaluation of the Westralia Resource, located just 15km from the Laverton mill. This assessment is initially focussed on the opportunity of a larger, bulk open pit mining opportunity utilising GMS, in contrast to the underground mining strategy employed under previous ownership. The technical works will continue during the second half of FY25.

Geology and Exploration

During the first half of the financial year, a significant drill program was undertaken at the **Hub** open pit, testing for potential high grade extensions to the mineralisation. Drilling revealed down plunge continuity and has identified targets that require follow up, as well as providing valuable information for potential underground mining opportunities. Drilling was also completed at the proposed open pit asset **Bruno Lewis** open pit to infill the resource model to an indicated classification, which will enable an updated resource model to be generated.

Drilling activities continued at **Gwalia** utilising two diamond drill rigs that primarily targeted infill of immediate mining fronts, down plunge conversion and testing for extensions to the north of the main ore body. Drill results have enabled ongoing grade control model updates that have been used to refine the mine design, as well as identifying high grade plunges for long term planning considerations.

Grade control drilling was completed at the **Admiral** mining complex which was fed into an updated geological model for the Admiral and Clark open pits. Both resource models continue to perform well with improved confidence from the tighter spaced drilling.

Financial Review

Overview

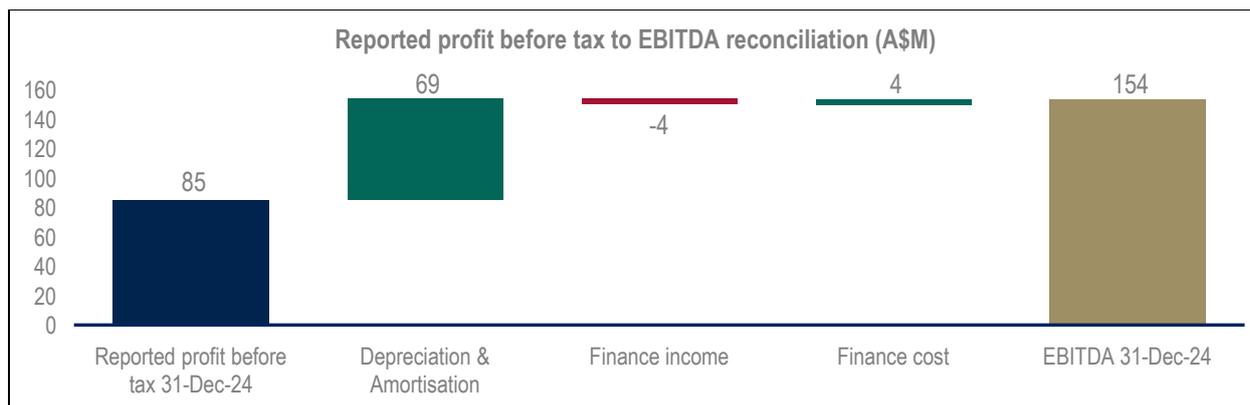
The table below sets out the financial performance of the Group for the half-year ended 31 December 2024.

Key Financial Result	HY Dec. 2023		Change \$'000	Change %
	HY Dec. 2024 \$'000	Restated* \$'000		
Revenue	338,732	215,924	122,808	57
Cost of sales (excluding D&A) ¹	(163,232)	(142,695)	(20,537)	14
Corporate, Exploration and other	(21,851)	(18,590)	(3,261)	18
EBITDA ¹	153,649	54,639	99,010	181
Underlying EBITDA ¹	154,061	57,532	96,529	168
Profit before tax	84,841	22,885	61,956	271
Income tax expense	(25,041)	-	(25,041)	100
Reported profit after tax	59,800	22,885	36,915	161
Underlying profit after tax	60,212	25,778	34,434	133
Cashflow from operating activities	140,880	75,759	65,121	86
Cashflow used in investing activities	(104,863)	(100,721)	(4,142)	4
Cashflow from financing activities	(5,290)	33,666	(38,956)	(116)

¹ EBITDA, underlying EBITDA, underlying profit / (loss) after tax and Cost of sales (excluding D&A) are non-IFRS financial information and are not subject to audit. These measures are included to assist investors to better understand the performance of the business. EBITDA and Underlying EBITDA have been reconciled to reported profit/(loss) after tax, and reported profit/(loss) after tax has been reconciled to underlying profit/(loss) after tax in the Tables below.

Reported profit/(loss) to underlying EBITDA reconciliation	HY Dec. 2023		Change \$'000	Change %
	HY Dec. 2024 \$'000	Restated* \$'000		
Reported profit before tax	84,841	22,885	61,956	271
Depreciation & Amortisation	69,108	31,656	37,452	118
Finance income	(4,028)	(3,200)	(828)	26
Finance cost	3,728	3,298	430	13
EBITDA	153,649	54,639	99,010	181
(Profit)/Loss on Disposal of Assets	412	(97)	509	525
Asset Write Downs	-	1,714	(1,714)	100
FX Realised Currency Gain	-	(41)	41	100
Transaction Costs	-	1,317	(1,317)	100
Underlying EBITDA	154,061	57,532	96,529	168

Reported profit/(loss) to underlying profit / (loss)	HY Dec. 2023		Change \$'000	Change %
	HY Dec. 2024 \$'000	Restated* \$'000		
Reported profit after tax	59,800	22,885	36,915	161
(Profit)/Loss on Disposal of Assets	412	(97)	509	525
Asset Write Downs	-	1,714	(1,714)	100
FX Realised Currency Gain	-	(41)	41	100
Transaction Costs	-	1,317	(1,317)	100
Underlying profit after tax	60,212	25,778	34,434	133



Profit or Loss

Revenue for the half-year ended 31 December 2024 increased by 57% to \$338.7 million (31 December 2023: \$215.9 million). The increase in revenue was mainly attributable to the combination of higher gold production of 93,075 ounces (31 December 2023: 69,361 ounces) coupled with a higher gold price. Total gold sold was 86,527 ounces (31 December 2023: 70,077 ounces) and the average gold price achieved was \$3,909/oz (31 December 2023: \$2,984/oz). The Group entered the following hedge arrangements during the half year period:

- ▶ Zero cost collars: 12,000 ounces per quarter from January 2025 to December 2025 with a put strike price of A\$3,700/oz and a call strike price of A\$5,300/oz; and
- ▶ Put options: 18,000 ounces per quarter from July 2025 to June 2026 with a put strike price of A\$3,700/oz.

The Group achieved a statutory net profit after tax of \$59.8 million for the period (31 December 2023: \$22.9 million) reflecting the enlarged business and operational efficiencies introduced during the period, compared to last year.

Statement of Financial Position (Balance Sheet)

Total assets increased by 8% during the half-year ended 31 December 2024 to \$1,350 million (30 June 2024: \$1,249 million). This increase was primarily driven by ongoing investment at the Ulysses underground and Hub open pit assets and the re-start of the Laverton Mill. In addition, the second GMS open pit fleet was purchased utilising an asset finance facility and this fleet is now operating at the Hub operation.

Total liabilities for the Group increased to \$264 million (30 June 2024: \$218 million), primarily relating to the financing of the acquisition of the second GMS fleet. Borrowings (current and non-current) increased to \$72 million (30 June 2024: \$45 million) accordingly.

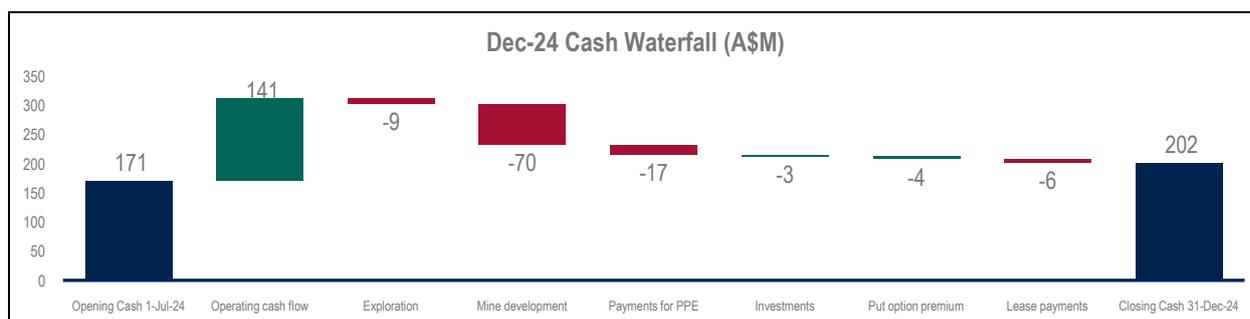
Cash Flows

Total cash inflow for the period amounted to \$30.7 million (31 December 2023: \$8.7 million inflow).

Cash inflow from operating activities increased by \$65 million to \$140.9 million (31 December 2023: inflow of \$75.8 million) primarily attributable to higher gold production of 93,075 ounces (31 December 2023: 69,361 ounces) coupled with a higher realised gold price.

Cash outflow from investing increased by \$4 million to \$104.8 million (31 December 2023: \$100.7 million) primarily attributable to the restart of the Laverton mill and development at the Admiral and Hub open pit mines.

Financing cash flows for the period resulted in a net outflow of \$5.3 million (31 December 2023: inflow of \$33.7 million) primarily due to fleet lease repayments.



Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the period.

Events occurring after the reporting period

There has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

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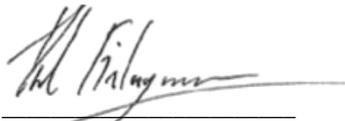
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 14.

Rounding of Amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars.

This report is made in accordance with a resolution of Directors under section 306(3) of the *Corporations Act 2001* dated 19th February 2025 and authorised for released by the Board of Directors.



Raleigh Finlayson
Managing Director and CEO



Gerry Kaczmarek
Chair of the Audit Committee

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF GENESIS MINERALS LIMITED

As lead auditor for the review of Genesis Minerals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Genesis Minerals Limited and the entities it controlled during the period.



Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
19 February 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$'000	31 December 2023 \$'000
			Restated*
Revenue	2	338,732	215,924
Cost of goods sold	3	(231,916)	(173,967)
Gross profit		106,816	41,957
Corporate employee expenses	3	(9,128)	(6,921)
Share-based payment expenses	3	(7,181)	(3,953)
Finance costs	3	(3,728)	(3,295)
Finance income		4,028	3,200
Other expenses	3	(5,966)	(6,389)
Asset write down	3	-	(1,714)
Profit before income tax		84,841	22,885
Income tax expense	4	(25,041)	-
Net profit for the period attributable to the members of the parent entity		59,800	22,885
Other comprehensive income / (loss)			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of cash flow hedges at fair value through other comprehensive income		(8,415)	-
Changes in the fair value of investments at fair value through other comprehensive income		5,740	-
Other comprehensive income / (loss) for the period, net of tax		(2,675)	-
Total comprehensive profit for the period attributable to the members of the parent entity		57,125	22,885
Attributable to:			
Equity holders of the parent		57,125	24,052
Non-controlling interests		-	(1,167)
		57,125	22,885
Profit per share			
Basic earnings per share attributable to ordinary equity holders of the parent (cents per share)		5.49	2.28
Diluted earnings per share attributable to ordinary equity holders of the parent (cents per share)		5.30	2.19

* Refer to Note 1(b): Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2024

		31 December 2024 \$'000	30 June 2024 \$'000
			Restated *
Current assets			
Cash and cash equivalents	5	202,017	171,290
Receivables		9,808	11,886
Inventories	6	84,122	41,596
Total current assets		295,947	224,772
Non-current assets			
Other Financial Assets		16,846	86
Property, plant and equipment	7	280,828	280,867
Right-of-use assets		16,802	12,791
Exploration and evaluation assets	8	316,649	311,240
Mine properties	9	412,336	372,977
Derivative financial instruments		1,196	1,824
Deferred tax assets	4	9,381	44,721
Total non-current assets		1,054,038	1,024,506
Total assets		1,349,985	1,249,278
Current liabilities			
Trade and other payables		99,882	87,282
Provisions		5,981	4,903
Borrowings	10	14,919	12,928
Total current liabilities		120,782	105,113
Non-current liabilities			
Provisions		78,862	77,926
Borrowings	10	56,895	32,275
Derivative financial instruments		7,620	2,333
Total non-current liabilities		143,377	112,534
Total liabilities		264,159	217,647
Net assets		1,085,826	1,031,631
Equity			
Issued capital	11	1,144,672	1,132,546
Reserves	11	(19,359)	(11,918)
Accumulated losses		(39,487)	(88,997)
Total equity		1,085,826	1,031,631

* Refer to Note 1(b): Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Issued capital \$'000	Share-based payments Reserve \$'000	Transactions with non- controlling interest reserve \$'000	Fair Value through other comprehensive income reserve \$'000	Accumulated losses \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2023		1,011,428	41,324	(1,273)	-	(213,243)	838,236	13,589	851,825
Impact of change in accounting policy		-	-	-	-	25,545	25,545	-	25,545
Balance at 1 July 2023 (restated)		1,011,428	41,324	(1,273)	-	(187,698)	863,781	13,589	877,370
Profit/(Loss) for the period		-	-	-	-	24,052	24,052	(1,167)	22,885
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive loss for the period		-	-	-	-	24,052	24,052	(1,167)	22,885
Shares issued		91,237	-	(73,533)	-	-	17,704	-	17,704
Share issue costs		(9,095)	-	-	-	-	(9,095)	-	(9,095)
Share-based payments expense		784	3,169	-	-	-	3,953	-	3,953
Non-controlling interests arising on a business combination		-	-	-	-	-	-	-	-
Acquisition of non-controlling interests		-	-	12,422	-	-	12,422	(12,422)	-
Balance at 31 December 2023		1,094,354	44,493	(62,384)	-	(163,646)	912,817	-	912,817
Balance at 1 July 2024		1,132,546	50,823	(62,384)	(357)	(129,247)	991,381	-	991,381
Impact of change in accounting policy		-	-	-	-	40,250	40,250	-	40,250
Balance at 1 July 2024 (restated)		1,132,546	50,823	(62,384)	(357)	(88,997)	1,031,631	-	1,031,631
Profit for the period		-	-	-	-	59,800	59,800	-	59,800
Other comprehensive income		-	-	-	(2,675)	-	(2,675)	-	(2,675)
Total comprehensive loss for the period		-	-	-	(2,675)	59,800	57,125	-	57,125
Share issue costs	11	(81)	-	-	-	-	(81)	-	(81)
Share-based payments expense	3	340	6,841	-	-	-	7,181	-	7,181
Exercise of options and rights	11	11,867	(11,607)	-	-	-	260	-	260
Deferred tax impact of change in accounting policy		-	-	-	-	(12,073)	(12,073)	-	(12,073)
Sale of Metallo Resources Pty Ltd		-	-	-	-	1,783	1,783	-	1,783
Balance at 31 December 2024		1,144,672	46,057	(62,384)	(3,032)	(39,487)	1,085,826	-	1,085,826

* Refer to Note 1(b): Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$'000	31 December 2023 \$'000
			Restated*
Cash flows from operating activities			
Receipts from customers		338,731	213,747
Interest received		3,932	2,717
Interest paid		(2,309)	(1,138)
Payments to suppliers and employees		(199,474)	(139,567)
Net cash inflow from operating activities		140,880	75,759
Cash flows from investing activities			
Payments for exploration and evaluation assets		(9,276)	(14,683)*
Payments for mine properties expenditure		(70,352)	(39,787)
Payments for Leonora working capital adjustments		-	(13,864)
Payments for plant and equipment		(17,397)	(32,237)
Proceeds from disposal of assets		69	-
Payments to acquire investments		(3,632)	(150)
Payments for financial assets		(4,275)	-
Net cash (outflow) from investing activities		(104,863)	(100,721)
Cash flows from financing activities			
Proceeds from issue of share capital		260	12,876
Share issue transaction costs		-	(1,613)
Proceeds from borrowings		656	24,399
Repayment of lease liabilities		(6,206)	(1,997)
Net cash (outflow)/inflow from financing activities		(5,290)	33,666
Net increase in cash and cash equivalents		30,727	8,704
Cash and cash equivalents at the beginning of the period	5	171,290	181,538
Cash and cash equivalents at the end of the period	5	202,017	190,243

*Refer to Note 1(b): Change in Accounting Policy. The amount shown as payments for exploration and evaluation assets for the half-year 2023 of \$7,872 has been restated. These payments were previously shown as payments for exploration and evaluation expenditure within operating activities.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 1 Basis of Preparation and Material Accounting Policies

(a) Basis of Preparation

The interim consolidated financial statements of Genesis Minerals Limited and its subsidiaries (collectively referred to as the "Group") for the six months ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB134 ensures compliance with IFRS Accounting Standard IASB134 *Interim Financial Reporting*.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Genesis Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as noted below.

The interim consolidated financial statements were approved by the Board of Directors on the 19th of February 2025.

(b) New and Amended Accounting Standards and Policies Adopted by the Group

Exploration and evaluation assets

The financial report has been prepared on the basis of a voluntary change in accounting policy in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The group previously expensed all ongoing exploration costs across its operations. However, due to the Group's rapid growth and its transition to an ASX 200 listed gold producer in FY24, a review of the accounting policy in relation to exploration expenditure was conducted to align with industry peers. As a result, the Group has adopted a policy of capitalising exploration and evaluation expenditure in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. The change has been applied retrospectively to the extent practicable being from 1 July 2022, while earlier periods remain as previously stated.

The Board determined that this revised policy provides more relevant financial information without compromising reliability, ensuring greater comparability with industry standards.

The aggregate effect of the change in accounting policy on the interim financial statements for the period ending 31 December 2024 is as follows:

	Previous policy \$'000	Effect of the change in accounting policy for exploration and evaluation \$'000	Revised policy \$'000
Consolidated Statement of Profit or Loss and Other Comprehensive Income – period ended 31 December 2023			
Exploration and evaluation expenses	8,048	(8,048)	-
Profit before income tax	14,837	8,048	22,885
Income tax expense	-	-	-
Basic earnings per share (cents)	1.52	0.76	2.28
Consolidated Statement of Financial Position – as at 30 June 2024			
Exploration and evaluation assets	287,874	23,366	311,240
Mine Properties	356,093	16,884	372,977
Accumulated losses	(129,247)	40,250	(88,997)

(c) Use of Judgements and Estimates

In preparing these interim financial statements, the Company's management have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the Company's management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last financial statements.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 2 Revenue

	31 December 2024 \$'000	31 December 2023 \$'000
Revenue from contracts with customers		
Gold Sales	338,224	209,102
Silver Sales	508	244
Toll Milling Revenue	-	6,578
	338,732	215,924

Note 3 Expenses

	31 December 2024 \$'000	31 December 2023 \$'000
a) Cost of goods sold		
Costs of production	148,930	121,452
Ore purchase	923	13,309
Royalties	13,378	7,933
Depreciation of mine plant and equipment	31,246	22,552
Amortisation of mine properties	37,439	8,721
	231,916	173,967
b) Corporate employee expenses		
Salaries and wages	7,269	5,185
Director fees and consulting expenses	349	352
Defined contribution superannuation	585	389
Other employment expenses	925	995
	9,128	6,921
c) Finance costs		
Unwind of rehabilitation and restoration provision discount	1,118	1,609
Transaction costs	2	378
Interest expense on borrowings	2,608	1,308
	3,728	3,295
d) Other expenses		
Administration & corporate	5,544	6,007
Non-production depreciation	422	382
	5,966	6,389
e) Asset Write Down		
Capital projects written off	-	1,714
	-	1,714
f) Share based payment expense		
Expense to recognise the movement in the fair value of options and performance rights	6,841	3,169
Other	340	784
	7,181	3,953

Note 4 Income Tax

Income tax expense for the period is \$25 million (31 December 2023: \$nil). The group has sufficient tax losses to offset tax payable on profits generated during the period.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Tax Expense

	31 December 2024 \$'000	31 December 2023 \$'000
Current tax expense	-	-
Deferred tax expense	25,574	-
Recognition of previously unrecognised deferred tax assets	(533)	-
Total income tax benefit as per income statement	25,041	-

(a) Numerical Reconciliation Between Tax Expense and Pre-Tax Net Profit or (Loss)

	31 December 2024 \$'000	31 December 2023 \$'000
Net profit before tax	84,841	22,885
Corporate tax rate applicable	30%	30%
Income tax expense/(benefit) on above at applicable corporate rate	25,452	6,866
Increase/(decrease) in income tax due to tax effect of:		
Entertainment	5	-
Share based payments	-	1,186
Depreciation recharge	(23)	-
Non-deductible expenses	142	268
Current year tax losses not recognised	-	6,504
Non-assessable income	-	(448)
Deductible equity raising costs	-	(646)
Movement in unrecognised temporary differences	(535)	(13,730)
Income tax expense reported in Profit or Loss and Other Comprehensive Income	25,041	-

(b) Deferred Tax Assets and Liabilities

	30 June 2024 \$'000	Charged / credited to income \$'000	Charged / credited to equity \$'000	31 December 2024 \$'000
Deferred tax assets				
Inventories	701	(249)	-	452
Mine properties	24,769	(58,118)	(5,063)	(38,412)
Investments	19	-	-	19
Derivatives	152	-	1,774	1,926
Provisions	25,043	421	-	25,464
Other payables	14	246	-	260
Leases	4,080	1,273	-	5,353
Tax losses	55,373	(17,481)	-	37,892
Borrowing costs	114	(14)	-	100
's40-880 costs	2,609	(185)	-	2,424
Share based payments	-	2,154	-	2,154
Total	112,874	(71,953)	(3,289)	37,632
Deferred tax liabilities				
Property, plant and equipment	(61,557)	52,297	-	(9,260)
Exploration	(6,596)	(5,385)	(7,010)	(18,991)
Total	(68,153)	46,912	(7,010)	(28,251)
Net deferred tax asset	44,721	(25,041)	(10,299)	9,381

Deferred tax liabilities are set-off against deferred tax assets pursuant to set-off provisions.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 5 Cash and Cash Equivalents

	31 December 2024 \$'000	30 June 2024 \$'000
Cash at bank	91,693	67,342
Short-term deposits	110,324	103,948
	202,017	171,290

At 31 December 2024 \$7.8 million (30 June 2024 \$5.4 million) was reserved on deposit as Restricted Cash with National Australia Bank and Westpac Banking Corporation in respect of cash backed guarantees for supplier agreements.

Note 6 Inventories

	31 December 2024 \$'000	30 June 2024 \$'000
Ore Stockpiles	39,255	16,580
Gold in circuit	24,119	12,028
Mine spares and stores	20,748	12,988
	84,122	41,596

Note 7 Property, Plant and Equipment

	31 December 2024 \$'000	30 June 2024 \$'000
Cost	449,378	421,022
Accumulated depreciation	(168,550)	(140,155)
Net Book Value	280,828	280,867
Movements:		
Opening net book value	280,867	266,439
Additions	43,826	61,645
Disposals	(1)	(3,646)
Transfer from/ (to) CWIP to Mine Properties	(10,951)	29
Transfer from/ (to) PPE to Inventories	(4,518)	198
Depreciation expense	(28,395)	(43,798)
Closing net book value	280,828	280,867

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 8 Exploration and Evaluation Assets

	31 December 2024 \$'000	30 June 2024 \$'000
		Restated *
Opening carrying amount	311,240	259,354
Exploration costs capitalised	8,846	14,704
Acquisition of Bruno Lewis tenements from Kin Mining NL	-	41,829
Acquisition of Raeside tenements from Kin Mining NL	-	14,808
Additions – acquisition of mineral tenements	-	35
Capitalisations of royalties	-	1,999
Transfer to mine development – Ulysses Project	-	(21,489)
Disposals of exploration tenements	(3,437)	-
Closing net book value	316,649	311,240

* Refer to Note 1(b): Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure.

Note 9 Mine Properties

	31 December 2024 \$'000	30 June 2024 \$'000
		Restated *
Opening carrying amount	372,977	296,990
Transfer from Exploration – Ulysses Project	-	21,489
Change in rehabilitation provision	-	(10,098)
Additions	65,847	92,393
Transfer from/ (to) PPE CWIP	10,951	(29)
Asset write off	-	(1,701)
Amortisation expense	(37,439)	(26,067)
Closing net book value	412,336	372,977

* Refer to Note 1(b): Change in Accounting Policy for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure.

Note 10 Borrowings

	31 December 2024 \$'000	30 June 2024 \$'000
Current:		
Asset finance facility	9,103	6,289
Lease liabilities	5,816	6,639
	14,919	12,928
Non-Current:		
Asset finance facility	45,620	26,120
Lease liabilities	11,275	6,155
	56,895	32,275

The above liabilities are secured over the assets acquired and supported by a parent company guarantee. During the period Genesis established a senior corporate financing facility for a term of three years with a syndicate of three premium banking partners. The Facility comprises a \$120 million revolving cash advance facility equally shared between Westpac, National Australia Bank and Sumitomo Mitsui, and a \$10 million bank guarantee facility with National Australia Bank. The Facility remains undrawn at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 11 Issued Capital and Reserves

i) Issued Capital

	No. 31 December 2024	No. 30 June 2024	\$'000 31 December 2024	\$'000 30 June 2024
Issued share capital	1,128,664,943	1,121,933,336	1,144,180	1,132,546
Share movements during the year				
Balance at the start of the period	1,121,933,336	1,028,802,175	1,132,546	1,011,428
Acquisition of Dacian Gold Ltd	-	46,894,583	-	73,533
Acquisition of Kin Mining NL tenements	-	21,917,532	-	38,500
Share issues	154,550	4,687,855	340	6,168
Exercise of options	6,513,982	12,539,523	11,751	12,569
Exercise of rights	63,075	7,091,668	116	-
Less takeover transaction costs	-	-	-	(8,685)
Less share issue costs	-	-	(81)	(967)
Balance at the end of the period	1,128,664,943	1,121,933,336	1,144,672	1,132,546

ii) Reserves

Nature and purpose of reserves

i) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights issued. The movement in the reserve is reconciled as follows:

	31 December 2024 \$'000	30 June 2024 \$'000
Balance at the start of the period	50,823	41,324
Options and performance rights exercised	(11,607)	-
Recognition of share-based payments for options and performance rights	6,841	9,499
Balance at the end of the period	46,057	50,823

During the period 4.4 million performance rights valued at \$8.1 million were issued to employees and key management personnel of Genesis Minerals. The value of the rights is allocated to the Statement of Profit or Loss over the vesting period. \$6.8 million was expensed to the Statement of Profit or Loss for the six months to December 2024 comprising \$0.7million for performance rights issued during the period and \$6.1million relating to existing performance rights.

ii) Transactions with non-controlling interests reserve

Transactions with non-controlling interests reserve is used to recognise transactions with non-controlling interests that do not result in a loss of control. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and the consideration paid or received is recognised in the reserve. The movement in the reserve is reconciled as follows:

	31 December 2024 \$'000	30 June 2024 \$'000
Balance at the start of the period	(62,384)	(1,273)
Recognition of adjustment on acquisition of ownership interest in Dacian Gold Limited	-	(61,111)
Balance at the end of the period	(62,384)	(62,384)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

iii) Fair value through other comprehensive income reserve

The fair value through other comprehensive income reserve is used to recognise the effective portion of gains or losses on derivatives and investments that are designated and qualify as cash flow hedges. The movement in the reserve is reconciled as follows:

	31 December 2024 \$'000	30 June 2024 \$'000
Balance at the start of the period	(357)	-
Loss on changes in fair value of zero-cost collar – time value reserve	(10,106)	(700)
(Loss) / Gain on changes in fair value of zero-cost collar designated as cash flow hedges	(83)	191
Tax effect on fair value of hedge	1,774	152
Revaluation of investments	5,740	-
Balance at the end of the period	(3,032)	(357)

Note 12 Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

Reportable segments disclosed are based on one operating segment. The Group's sole activity is mineral production, exploration and development of mineral interests in the Leonora and Laverton regions (which are in close proximity to each other), wholly within Australia. Given the Company strategy and location of the assets, all key operational decisions in relation to the different assets are made from a consolidated perspective. This encourages production efficiencies and costs saving as well as the ongoing realisation of synergies that cannot be realised if the operational decisions are considered in isolation. Therefore, the Company has aggregated all operating segments into the one reportable segment being mineral production, exploration and development.

Note 13 Commitments & Contingencies

There have been no significant changes to commitments and contingencies disclosed in the most recent financial report.

Note 14 Events Subsequent to the Reporting Date

There has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of Genesis Minerals Limited (the 'Company'):

- a. The financial statements and notes of Genesis Minerals Limited for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date;
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

DATED at Perth this 19th day of February 2025



Raleigh Finlayson
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Genesis Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Genesis Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 19 February 2025

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