

HIGH-GRADE HITS FROM STEP-OUT DRILLING HIGHLIGHT POTENTIAL FOR FURTHER SIGNIFICANT RESOURCE GROWTH AT ULYSSES

Latest results demonstrate potential for a large-scale gold system at Ulysses with significant new intercepts well beyond the current Resource; three drill rigs operating

Key Points:

- Significant new results received from drilling targeting extensions up to 160m below the current Ulysses Mineral Resource (3.3Mt @ 3.0g/t for 321,000oz¹).
- Wide-spaced drilling (+100m x 100m centres) designed to scope out the broader potential of the Ulysses mineralised system at depth. Significant new RC results include:
 - 6m @ 5.85g/t gold from 259m 18USRC192 (NEW GOLD SHOOT)
 - 2m @ 9.23g/t gold from 237m 18USRC190
 - 2m @ 5.09g/t gold from 293m 18USRC189
 - 8m @ 2.51g/t gold from 168m 18USRC195
 - including 4m @ 4.37g/t gold
 - 3m @ 4.59g/t gold from 244m 18USRC191
- Latest drilling continues to open up significant new areas that clearly outline the potential to significantly expand the Mineral Resource in multiple areas.
- Three drill rigs continue to operate with ongoing assay results to flow over the coming weeks and months.
- Current drilling targeting extensions of the mineralisation to a vertical depth of ~400m, covering over 750m of down-dip extent and 1km of strike extent on the Ulysses Shear.
- Updated Ulysses Mineral Resource targeted for mid-year.

Genesis Minerals Limited (ASX: GMD) is pleased to advise that recent wide-spaced step-out drilling below the current 321,000oz Mineral Resource at its 100%-owned **Ulysses Gold Project**, located 30km south of Leonora in WA, has highlighted the potential for a large-scale gold system which is continuing to expand at depth.

Significant new high-grade results have been received from further step-out drilling up to 160m down-plunge of the current Resource boundary, providing an immediate target for in-fill drilling.

The 2018 extensional drilling program has been very successful with the results received to date clearly outlining the potential to significantly expand the Mineral Resource.

Extensional drilling is continuing with three rigs operating as Genesis continues to target an area extending to a vertical depth of ~400m below the existing shallow open pits, a down-dip extent of ~750m and a total strike length of 1km.

¹ Indicated and Inferred Resource of 3.3Mt at 3.0g/t Au for 321,000oz – refer ASX announcement, 21 February 2018 and Table 2 in this announcement.

Genesis Managing Director, Michael Fowler, said the latest results provided further strong evidence of the potential for a significant standalone gold project at Ulysses.

“We are very pleased with what we are seeing in this very wide-spaced drilling pattern, which shows that we have a gold system of considerable scale and potential on our hands at Ulysses. We are now systematically extending the mineralisation, laying the foundations for our next Resource upgrade – which is targeted for mid-year.

“The latest results demonstrate the huge upside at depth and along strike within the broader gold system. We are also excited about the discovery of another potential new high-grade shoot that has been outlined in the footwall to the Ulysses shear in our recent drilling.

“Like many other high-quality gold discoveries in the North-eastern Goldfields, Ulysses is continuing to grow and improve with each round of drilling.”

Step-Out Drilling Results

Results have now been received from the next eight Reverse Circulation (RC) holes at Ulysses. High-grade gold mineralisation (see Figure 1) continues to be encountered in the extensional drilling (18USRC186 to 192, 18USRC195) completed in April as part of the current phase of resource expansion drilling.

Given the drill spacing, the holes continue to be very successful in meeting their objective of defining significant high-grade gold mineralisation outside of the current Mineral Resource. The results are from recent holes focused on the Ulysses Central and the eastern Ulysses shoots (see Figures 1 and 3).

A total of 35 holes (19 RC and 16 diamond) for 10,944m have been completed in the extensional drill program to date. RC and diamond drilling continues with three rigs currently on site and with drilling continuing to focus on expanding the Mineral Resource at depth and along strike.

High-grade gold intersections from recent RC drilling include:

- **2m @ 5.09g/t gold from 293m 18USRC189**
- **4m @ 1.20g/t gold from 226m 18USRC190**
- **2m @ 9.23g/t gold from 237m 18USRC190**
- **3m @ 4.59g/t gold from 244m 18USRC191**
- **6m @ 5.85g/t gold from 259m 18USRC192**
- **8m @ 2.51g/t gold from 168m 18USRC195**
 - **including 4m @ 4.37g/t gold from 168m**

Only down-hole lengths are reported. True widths are ~90% to 100% of down-hole lengths.

A highly significant result of **6m @ 5.85g/t gold** was reported in 18USRC192 (see Figures 1 and 3), some 160m outside of the current Mineral Resource.

This intersection is interpreted to form part of a newly identified high-grade shoot which is formed by the intersection of the Ulysses East quartz dolerite and a recently identified footwall splay shear off the main Ulysses shear.

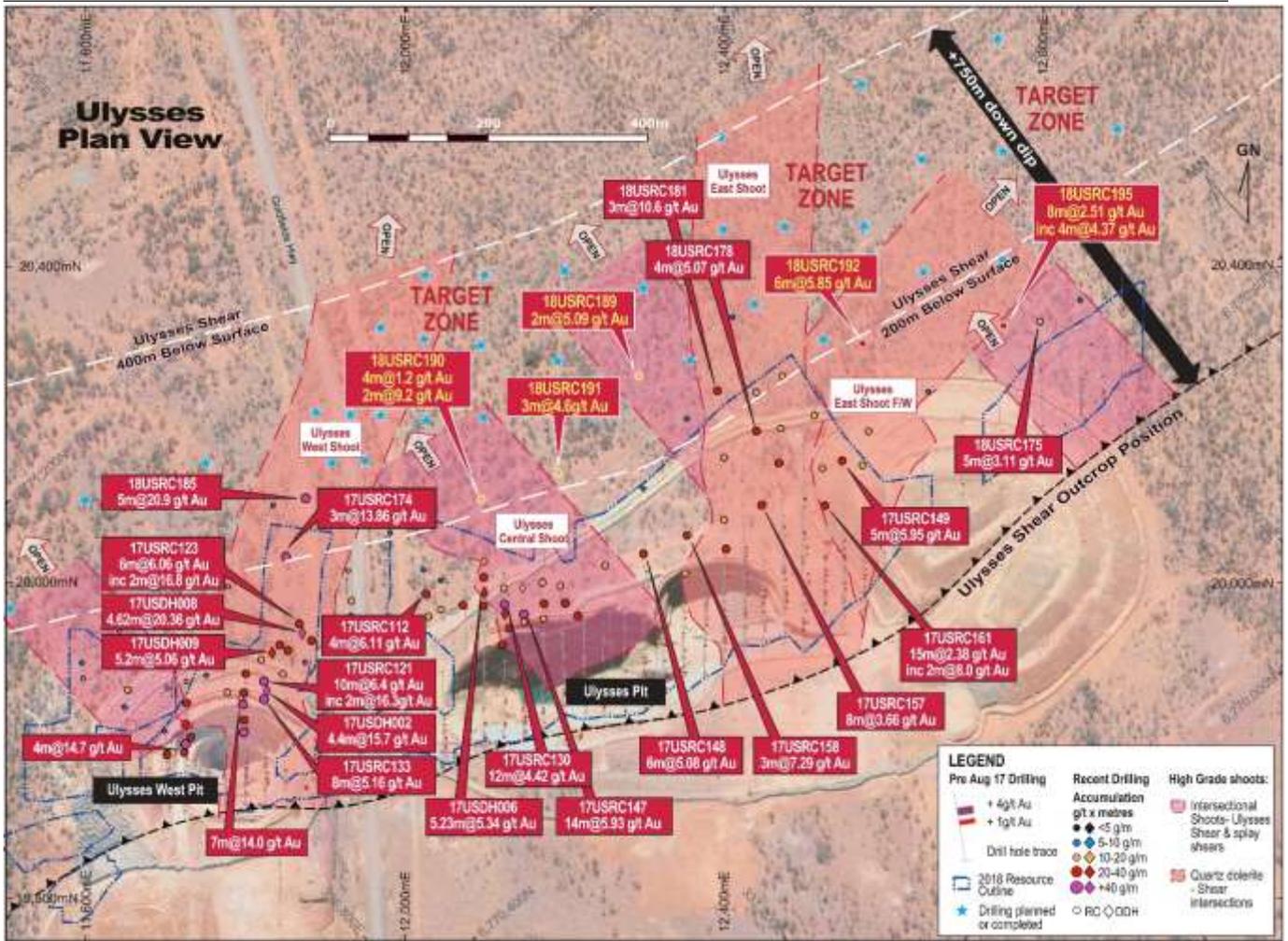


Figure 1. Plan view in local grid showing new intersections from recent RC drilling in yellow text. The Ulysses shear dips at ~35 to 30 degrees to the north and for this reason it is visualised best in plan view. Interpreted high-grade gold shoots and the approximate position at surface – outcrop, 200m below surface and 400m below surface of the Ulysses Main shear are shown. The circles and diamond shapes are pierce point positions (intersection points) on the Ulysses shear or on splays off the main shear. The blue outline is the boundary of the 2018 Mineral Resource in plan view. True widths are ~90% to 100% of down-hole lengths.

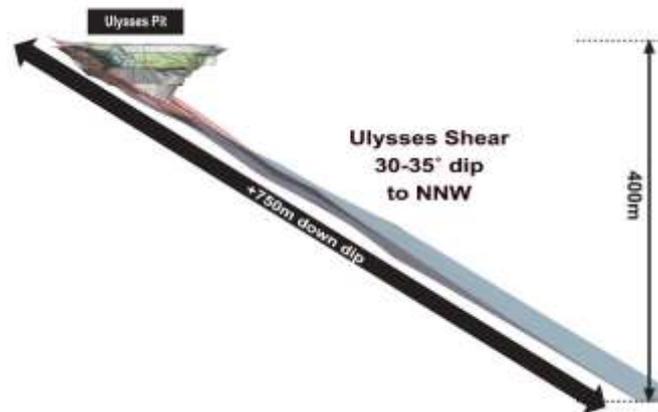


Figure 2. Schematic section (view looking west) showing the Ulysses Pit and the Ulysses shear. Extensional drilling is targeting to ~400m vertical depth covering over 750m of down dip extent and 1,000m of strike extent on the Ulysses shear at very wide spacings.

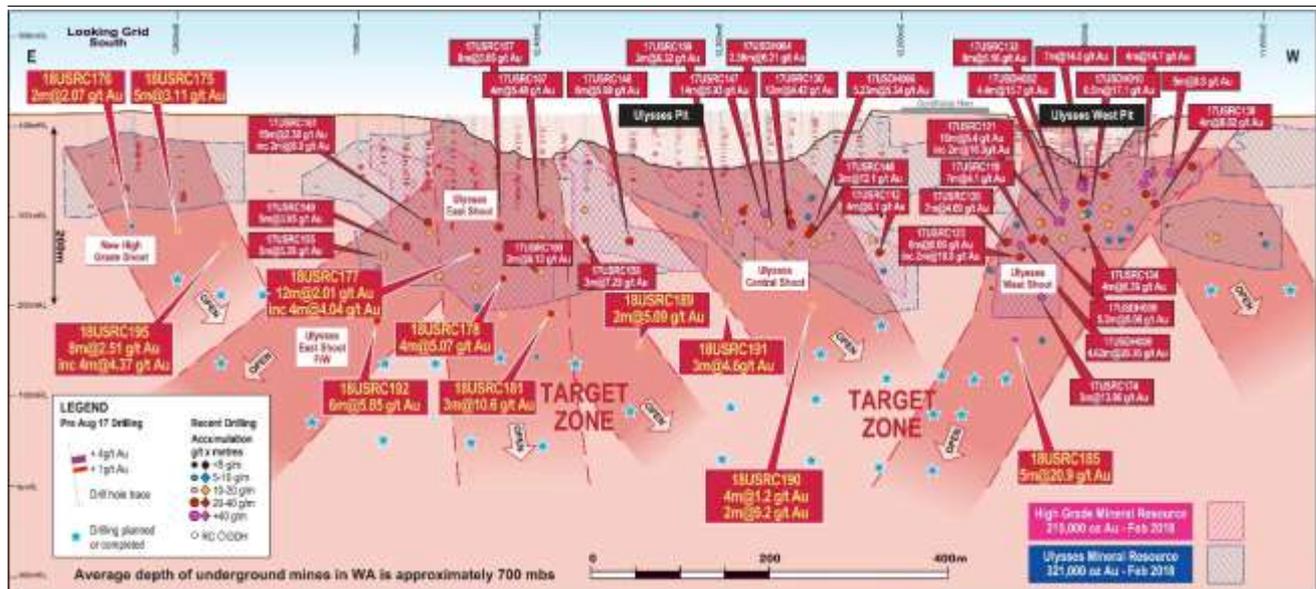


Figure 3. Schematic long section (view looking grid south) showing 2018 drill results outside current Mineral Resource over 1km of strike. Light blue stars are holes planned or have results pending.

Hole 18USRC195 returned **8m @ 2.51g/t gold including 4m @ 4.37g/t gold** from 168m. This hole is located to the west of 18USRC175 (see Figure 1) and is interpreted to form an extension to the newly identified high-grade gold shoot reported in April 2018 and located on the eastern limits of the current Mineral Resource.

This intersection is well outside the current Mineral Resource and, together with the intersection in 18USRC192, has opened up significant areas on two different high-grade shoots to expand the Mineral Resource.

The three holes 18USRC189 to 18USRC191 are located 100m to 160m down-plunge of the central part of the Mineral Resource (see Figure 1). These holes are part of the wide-spaced, extensional drill program currently being completed on +100m x 100m centres and which will form part of a significantly expanded Mineral Resource.

A full list of results from the recent RC holes is provided in Table 1 and locations of the holes are shown in Figures 1 and 3.

The high-grade gold shoots outlined to date at Ulysses are extensive, have significant plunge extents and, importantly, **are all open at depth** – providing significant upside potential for further Resource growth.

Extensional drilling is continuing to systematically test potential depth and strike extensions to the Ulysses Mineral Resource.

Feasibility work on the development of a standalone gold project continues to be progressed.

ENDS

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COMPETENT PERSONS' STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled by Mr. Michael Fowler who is a full-time employee of the Company, a shareholder of Genesis Minerals Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr. Fowler has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Fowler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services and is a shareholder of Genesis Minerals Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DRILLING RESULTS TABLE**Table 1. May 2018 Ulysses Project RC Drilling Program Results 18USRC186 to 192, 195.**

Hole ID	Local East	Local North	MGA East	MGA North	MGA RL	Depth	MGA Azi	Dip	From (m)	To (m)	Int (m)	Gold (g/t)
18USRC186	11,832	20,288	337,190	6,771,127	411	334	205.0	-58.0	315	316	1	1.84
18USRC187	11,847	20,222	337,159	6,771,068	411	309	225.0	-58.0	286	287	1	3.74
18USRC188	11,648	20,039	336,888	6,771,058	411	219	220.0	-57.0	202	203	1	2.19
18USRC189	12,296	20,403	337,617	6,770,914	412	309	221.9	-57.5	293	295	2	5.09
18USRC190	12,102	20,226	337,355	6,770,905	412	260	221.9	-56.0	226	230	4	1.20
									237	239	2	9.23
18USRC191	12,202	20,261	337,454	6,770,867	413	279	223.9	-55.9	244	247	3	4.59
18USRC192	12,578	20,435	337,853	6,770,755	412	300	223.0	-56.1	259	265	6	5.85
18USRC195	12,750	20,400	337,961	6,770,617	412	194	220.5	-57.9	168	176	8	2.51
								inc.	168	172	4	4.37

MINERAL RESOURCE TABLE**Table 2: Ulysses Gold Deposit February 2018 Mineral Resource (0.75g/t Cut-off)**

Type	Measured		Indicated		Inferred		Total		
	Tonnes t	Au g/t	Tonnes t	Au g/t	Tonnes t	Au g/t	Tonnes t	Au g/t	Au Ounces
HG Shoots	21,000	5.1	785,000	5.0	420,000	6.3	1,225,000	5.5	215,000
Shear Zone	11,000	2.4	1,026,000	1.6	1,029,000	1.6	2,067,000	1.6	105,700
Total	33,000	4.2	1,811,000	3.1	1,449,000	3.0	3,292,000	3.0	320,700

NB. Rounding errors may occur

Full details of the Mineral Resource estimate are provided in the Company's ASX announcement dated 21 February 2018.

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Certified Person Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was undertaken using standard industry practices with reverse circulation (RC) drilling).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Holes were generally angled to optimally intersect the mineralised zones. All drilling was angled -60 towards grid south except when targeting beneath the Goldfields Highway.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	RC drilling was used to obtain 1 m samples from which 2 to 3 kg was dried, crushed and pulverised to produce a 50 g charge for fire assay. RC samples were split using a rig-mounted cone splitter at 1m intervals to obtain an analytical sample. Five metre composite spear samples were collected for each hole outside of the known mineralised zones. 1m samples were submitted to the laboratory for areas of known mineralisation or anomalism. All RC samples were fully pulverized at the lab to -75 microns, to produce a 50g charge for Fire Assay with ICP-MS finish for Au.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC face sampling drilling was completed using a 5.75" drill bit. Drilling was undertaken by Challenge Drilling using a custom-built truck mounted rig.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	RC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each RC sample.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The RC samples were dry and very limited ground water was encountered.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No bias was noted between sample recovery and grade.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	The detail of logging is considered suitable to support a Mineral Resource estimation for the RC drilling.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals for RC drilling. Photography of RC chip trays is undertaken during logging.
	The total length and percentage of the relevant intersections logged.	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Reverse circulation holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter.
	For all sample types, the nature, quality	RC samples were analysed at Intertek Genalysis in Perth following

	and appropriateness of the sample preparation technique.	preparation in Kalgoorlie. Samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to -2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (50g) and underwent analysis by fire assay (method FA50/OE04).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Genesis submitted standards and blanks into both the RC and diamond sample sequence as part of the QAQC process. CRM's were inserted at a ratio of approximately 1-in-40 samples.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Sampling was carried out using Genesis' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals for both drilling methods.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Analytical samples were analysed through Intertek Genalysis in Perth. All RC samples were analysed by 50g Fire Assay.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to estimate mineral or element percentages.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	In addition to Genesis' standards, duplicates and blanks, Intertek Genalysis incorporated laboratory QAQC including standards, blanks and repeats as a standard procedure. Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals. Results from certified reference material highlight that sample assay values are accurate. Duplicate analysis of samples showed the precision of samples is within acceptable limits.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The Managing Director of Genesis and an independent consultant verified significant intercepts.
	The use of twinned holes.	No twinned holes were completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging of data was completed in the field with logging data entered using a Toughbook with a standardised excel template with drop down fields. Data is stored in a custom designed database maintained by an external DB consultant.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All maps and sample locations are in MGA Zone51 GDA grid and have been measured by hand-held GPS with an accuracy of ±2 metres. The Ulysses local grid is used for drill hole planning. Collar locations were pegged using a handheld Garmin GPS with reference to known collar positions in the field. At the completion of the RC program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m).
	Specification of the grid system used.	MGA Zone51 GDA grid used and Ulysses local grid (GN 40.5 magnetic)
	Quality and adequacy of topographic control.	Drill hole collar RL's are +/- 2m accuracy. Topographic control is considered adequate for the stage of development.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	For RC and diamond drilling the hole spacing is mostly 200/100m (E-W) by 120/80m (N-S).
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The RC has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code.

	Whether sample compositing has been applied.	No compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Holes were generally angled to Ulysses local grid south (220.5 magnetic). Some hole azimuths were adjusted to allow drilling under the highway.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias is known at this time.
Sample security	The measures taken to ensure sample security.	Chain of custody was managed by Genesis. No issues were reported.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data were completed.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Certified Person Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Ulysses deposit is located within Mining Lease M40/166 which is owned by Ulysses Mining Pty Ltd a 100% owned subsidiary of Genesis Minerals Limited. The Mining Lease was granted for a term of 21 years and expires 28 January 2022.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The tenement was previously held in a joint venture between Sons of Gwalia Limited ("SWG") and Dalrymple Resources NL. The majority of drilling was completed by SWG between 1999 and 2001. The project was acquired by St Barbara Limited ("SMB") in 2004. SBM work was limited to resource modelling and geological review.
Geology	Deposit type, geological setting and style of mineralisation.	The Ulysses gold deposit is developed within a WNW-striking, 35° NNE-dipping shear zone (Ulysses Shear), which has sinistral strike-slip kinematics. The Ulysses Shear cuts at low angle through the entirely mafic stratigraphy, which is slightly more NW-striking, and dips 30° to the NE. The most distinctive features of the stratigraphy are a pair of titanomagnetite-rich quartz dolerite sills (Western Quartz Dolerite and Eastern Quartz Dolerite). The Ulysses Shear has a highly predictable geometry and is mineralised throughout the deposit area. Typical mineralised intervals consist of biotite-albite-carbonate-pyrite-pyrrhotite lode-style alteration, with 1-20% quartz-sulphide veining. Highest-grade intervals are associated with intense albite-sulphide replacement of the shear fabric. Though mineralised throughout, the Ulysses Shear hosts three currently known high-grade shoots, the controls on which have been established through mapping, structural analysis, and 3D geological modelling. The Ulysses West shoot, mined in the Ulysses West open pit, is controlled by the intersection of the Ulysses Shear with the Western Quartz Dolerite. This intersectional shoot has a strike length of ~150 m, plunges 35° to the NE, and has currently been intercepted to +400m down-plunge (250 metres below surface). The Ulysses East shoot, mined in the eastern end of the main Ulysses open pit, is controlled by the intersection of the Ulysses Shear with the Eastern Quartz Dolerite. The intersectional geometries here are complicated by the Ulysses Shear splitting into a series of sub-parallel structures. This has the effect of creating a series of stacked intersectional ore-shoots, each of which plunge 30° to the NE. The main part of the Ulysses East shoot has a strike length of ~200m and has currently been intercepted to +380 m down-plunge (240 metres below surface). The Ulysses Central shoot, mined in the western end of the main Ulysses open pit, is hosted in ordinary dolerite and pillow basalt (not quartz dolerite). Its location is controlled by the intersection of the

		Ulysses Shear with a hangingwall splay shear, which creates a grade-tonnage blowout plunging 30° to the north, parallel to the merge-point of the two structures. This shoot has a strike length of ~100 m and has currently been intercepted to +290 m down plunge (180 metres below surface).
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	Appropriate tabulations for drill results have been included in this release as Table 1.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Appropriate tabulations for drill results have been included in this release.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated	No top cuts were applied. Intercepts results were formed from weighted averages.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Maximum of 1m internal dilution was included.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are currently used for reporting of exploration results
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>Only down hole lengths are reported. True widths are 90 to 100% of downhole lengths.</p> <p>All drill holes are angled to be approximately perpendicular to the orientation of the mineralised trend.</p>
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans are included in this release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All exploration results are reported.
Other substantive exploration	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological	A mining operation has recently been completed at Ulysses West

data	observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work will include systematic infill and extensional drilling.
Further work	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Appropriate plans are included in this release.