

MINING RESUMES AT ULYSSES WEST

Second phase mining campaign underway to extract remaining high-grade material at base of pit as Genesis awaits assays for recently completed RC and aircore drilling programs

Key points:

- **Blast hole drilling and dewatering underway with mining fleet set to resume operations later in the week, using smaller equipment.**
 - **Limited mining campaign (~4 weeks) designed to extract an additional ~10,000t of high-grade material (~5g/t Au) remaining at the base of the Ulysses West open pit.**
 - **All ore from the previous mining campaign (completed prior to Christmas) now processed through the Paddington mill, with final reconciliations and payments expected in the coming weeks.**
 - **Final payments have been delayed due to batches UW4 and UW5 undergoing umpire analyses with overall grades above the mine claimed grades.**
 - **1,500m Reverse Circulation (RC) drill program targeting the 1.3km long Ulysses East gold anomaly now completed with assay results awaited.**
 - **6,000m wide-spaced aircore drilling designed to test a number of strike-parallel targets to the main mineralised trend and new areas at Ulysses has also been completed – assays awaited.**
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Genesis Minerals Limited (ASX: GMD) is pleased to advise that mining activities have resumed this week at its 100%-owned **Ulysses Gold Project** near Leonora in Western Australia.

As outlined in previous ASX releases, a limited mining campaign will be undertaken to extract a small parcel of high-grade (~5g/t Au) ore totalling ~10,000 tonnes remaining at the base of the open pit from last year's successful mining campaign at Ulysses West.

Blast-hole drilling and dewatering has commenced with the mining fleet mobilising to site mid-week and mining scheduled to commence late this week.

Ore was mined to the 362.5mRL (~52m below surface) just before Christmas, with the remaining ore requiring smaller equipment to extract. The current mining campaign will take 4 weeks to complete, with ore to be dispatched to the Paddington mill for processing under the existing toll-milling agreement.

The final depth of the pit and the number of tonnes extracted will depend on the geotechnical performance of the pit. Potential exists to extract between ~10,000 and 20,000 tonnes of high grade material.

All ore from last year's open pit mining campaign has been successfully processed through the Paddington mill with final grade reconciliations and payments expected to be received over the coming weeks. Final payments have been delayed due to batches UW4 and UW5 undergoing umpire analyses.

Ulysses Exploration Update

Genesis is pleased to advise that it has now completed two important exploration drilling programs at the Ulysses Project, both designed to outline the potential to expand the existing 151,000oz resource inventory and lay the foundations for future mining campaigns.

These programs were:

- A 1,500m Reverse Circulation (RC) drill program targeting the well-defined 1.3km long Ulysses East gold anomaly. This program comprised 10 fences of drilling at 100-200m spacings and was designed to commence the testing of the anomaly over its entire strike length to establish the presence of economic accumulations of bedrock gold mineralisation which could lead to the definition of a resource. As part of this drilling, a nickel-cobalt anomaly on the southern margin of the main Ulysses East anomaly was also tested; and
- A 6,000m aircore drilling program designed to test strike-parallel targets to the main Ulysses mineralised trend and new areas. This program was designed to define areas for future in-fill RC and resource drilling.

All samples from these two programs have been dispatched to the assay laboratory in Kalgoorlie, with results expected to be received in the coming weeks.

Management Comment

Genesis Managing Director Michael Fowler said the limited mining campaign at Ulysses West would effectively round off last year's open pit mining program utilising appropriately sized mining equipment to extract high-grade material at the base of the open pit.

"This limited campaign will allow Genesis to access high-value ore at the base of the pit and ensure that we extract full value from our initial mining campaign at Ulysses West," he said.

"In parallel with this, we are now eagerly awaiting the results of recently completed RC and aircore drilling campaigns which are designed to scope out the broader growth potential of the project.

"The RC drilling at Ulysses East has now been completed, with fences of drilling completed across the coherent 1.3km long gold anomaly, while the aircore drilling has targeted potential strike repetitions of the Ulysses structure. We are very much looking forward to results from both programs."

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.

Ulysses Mineral Resource

Mineral Resource Category	Tonnes (Mt)	Au g/t	Au Oz
Measured	-	-	-
Indicated	1.62	2.4	122,500
Inferred	0.51	1.8	29,000
Total	2.13	2.2	151,500

Appendix 1: Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. 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 that could cause actual results to differ from estimated results, and may cause the Company’s 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. There can be no assurance that forward looking statements will prove to be correct.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.