GENESIS RAISES $0.70M TO ADVANCE ULYSSES

Highlights

- Genesis completes fund raising for Ulysses Project with strong support from existing Shareholders
- Placement to be completed at $0.01, a premium to current market share price
- Resource drilling to commence in August with a mining study on Ulysses to be completed by December 2015
- Targeting open pit production in 2016
- Drilling at Ulysses has previously returned significant, unmined, high-grade gold results including:
  - 13m @ 6.0 g/t gold
  - 9m @ 6.7 g/t gold
  - 9.1m @ 7.6 g/t gold
  - 11m @ 5.1 g/t gold
  - 8m @ 6.1 g/t gold
  - 21m @ 2.0 g/t gold
  - 11.4m @ 3.7 g/t gold
  - 12m @ 3.3 g/t gold
- Project contains an initial shallow resource of 138,000 ounces of gold which is untested at depth and along strike

Genesis Minerals Ltd (ASX: GMD) (‘Genesis’ or the ‘Company’) is pleased to announce it has firm commitments to raise $0.70 million by way of a placement to sophisticated and professional investors via the issue of up to 70 million new shares at an issue price of $0.01.

Funds from the placement will be used for drilling to upgrade the confidence in the Ulysses resource, extend the ore body, both at depth and along strike, and undertake a mining study on the resource. Genesis is targeting production within a 12 to 18 month timeframe. The Ulysses resource is located on a granted Mining Lease and there are no known impediments to mining. The Project is close to mining infrastructure which may allow toll treatment of ore from Ulysses.

The completion of the acquisition of Ulysses builds on the Company’s strategy to cheaply acquire (<$3/oz) low-risk gold projects with strong potential for shallow, high-grade resources capable of rapid and low cost development. This complements Genesis’ ongoing strategy at its 100% owned Viking Project to the south where it is drill testing a series of targets for high grade, shallow gold resources with access to infrastructure and nearby toll treatment options.
The Ulysses Gold Project ("Ulysses" or "Project") is centred approximately 30km south of the town of Leonora (Figure 1) and approximately 200km north of Kalgoorlie in Western Australia. The Project contains the Ulysses Deposit which has an estimated Indicated and Inferred Resource of 2.1 million tonnes at 2.1g/t gold for 138,000 ounces (see GMD ASX Release dated June 9, 2015). Recent scoping studies undertaken on the current resource indicate the potential for high-grade open pit development with toll treatment of ore and low capital start-up costs.

Previous Exploration

Numerous significant drill results (see Figures 2 and 3) exist outside of the mined pit and form part of the current resource to be targeted for potential development. Significant, unmined, high-grade gold results at the deposit include:

- 13m @ 6.0g/t gold
- 9m@ 6.7g/t gold
- 9.1m @ 7.6 g/t gold
- 11m @ 5.1 g/t gold
- 8m @ 6.1 g/t gold
- 21m @ 2.0g/t gold
- 11.4m @ 3.7 g/t gold
- 12m @ 3.3 g/t gold
- 3m @ 9.0g/t gold
- 4m @ 6.9g/t gold
- 15m @ 4.0g/t gold
- 8m @ 4.1 g/t gold

Figure 1 Ulysses Project Location
Figure 2 Ulysses deposit drill hole plan in local grid

Figure 3 Ulysses Deposit Section 11,800E
Placement Details

The Placement will be made to eligible institutional and sophisticated investors, without disclosure under the Corporations Act, and will consist of the placement of 70 million shares under the Company’s capacity under Listing Rule 7.1 and 7.1a which will not require shareholder approval. The placement price is $0.01 per share, which represents a 25% premium to the last traded price on the ASX immediately prior to the announcement on Monday July 13, 2015. Total proceeds from the Placement will be $0.70 million. Also under the Company’s remaining capacity under Listing Rule 7.1 and 7.1a Genesis will issue 10 million shares to the vendors of the Ulysses Project to satisfy the Ulysses Share Sale Agreement.

Michael Fowler
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Further Information
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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 Member 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement relating to the Ulysses acquisition dated June 9, 2015. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.