FURTHER HIGH-GRADE GOLD RESULTS FROM ULYSSES

**Genesis focussed on high-grade open pit mine production**

- New drilling results continue to confirm the excellent near term development potential of the Ulysses Project.
- Significant new intersections include:
  - 4m @ 7.9g/t gold
  - 7m @ 3.7g/t gold
  - 3m @ 5.5g/t gold
  - 1m @ 12.7g/t gold
  - 6m @ 2.8g/t gold
  - 6m @ 2.2g/t gold
  - 4m @ 2.4g/t gold
  - 7m @ 1.9g/t gold
- Drilling results returned along strike to the east and outside of the current resource (see Figure 1) will allow immediate additions to the resource and also provides strong indication for future resource growth along strike.
- High-grade results from drilling to date increase confidence in resource.
- Mining Study on track with results to be reported early in the new year for initial operations and positive cash flows in 2016.
- Genesis focussed on high-grade open pit mine production with toll treatment of ore through one of the many gold plants in close proximity to the Project.

Genesis Minerals Limited (ASX: GMD) (‘Genesis’ or the ‘Company’) is pleased to announce further results have been returned from its ongoing drilling program at the Ulysses Gold Project (‘Ulysses’ or the “Project”) located south of Leonora in Western Australia. The results continue to confirm the high-grade nature and continuity of the resource base recently acquired by the Company.

The results from the limited drilling completed to date strongly support Genesis’ view that Ulysses will add significant value to the Company in a relatively short period of time.

Significant potential remains to increase the 138,000 ounce Indicated Mineral Resource\(^1\) by drilling previously untested zones along strike and at depth.

\(^1\) see GMD ASX Release dated June 9, 2015
Drilling Results
The recent drilling comprised 20 holes (1,265m) and targeted the Ulysses resource and its immediate extensions. The program had an average hole depth of ~60m and focussed on shallow mineralisation that is likely to be captured in an open pit mining scenario and the immediate on strike extensions of the current resource. The results to date have confirmed the continuity of the near surface, high-grade mineralisation (Figure 2) and have increased the confidence in the resource.

Results from the program include:

- 4m @ 7.9g/t gold from 68m in 15USRC038
- 7m @ 3.7g/t gold from 29m in 15USRC024
- 3m @ 5.5g/t gold from 17m in 15USRC035
- 6m @ 2.8g/t gold from 58m in 15USRC028
- 1m @ 12.7g/t gold from 65m in 15USRC040
- 5m @ 1.6g/t gold from 36m in 15USRC025
- 7m @ 1.9g/t gold from 48m in 15USRC025
- 4m @ 2.4g/t gold from 35m in 15USRC027
- 6m @ 2.2g/t gold from 48m in 15USRC032
- 8m @ 1.6g/t gold from 85m in 15USRC033
- 11m @ 1.3g/t gold from 9m in 15USRC034

These results are shown on Figures 1 to 3 and a full table of results is set out in Appendix 1. Further drilling will continue in January.

Mineralisation is associated with a moderately north east dipping shear zone (Ulysses Shear) that is known to extend for over 1.5km. The shear intersects a sequence of north to north west striking dolerite and basalt units. Depth of complete oxidation is approximately 30m to 40m with depth to fresh rock approximately 45 to 60m. Primary gold mineralisation is associated with a strongly altered, distinctive assemblage of biotite + sericite + pyrite ± carbonate alteration and quartz veining.

Figure 1 Location and results from 2015 drilling programs (local grid north - 40.5 magnetic).
Figure 2: Cross section 11,725E (local grid) through Ulysses West

Figure 3: Cross section 12,850E (local grid) located east and outside of current resource.
Forward Plan

Mining Study

The Mining Study for the Ulysses Project continues to advance with a number of work fronts underway. Following the receipt of the recent drilling results an updated resource estimate will be finalised in the coming weeks. Metallurgical samples have been submitted for test work which will focus on obtaining the relationship between gold feed grades and overall recoveries together with gravity and leach recoveries. The metallurgical test work program will be to a standard that potential toll treatment partners will be able to clearly understand the characteristics of the ore.

Toll Treatment

The Company continues discussions with a number of parties regarding the treatment of ore from the Ulysses Project. Genesis is targeting to negotiate a toll treatment agreement early in 2016.

Environmental & Permitting

Permitting to allow the commencement of mining activities will be ongoing during the coming months and it is expected to be completed by April 2016. A clearing permit application to the DMP will be submitted early in 2016.

Drilling

Drilling will continue in January focussing on extensions to the resource.

Background

Ulysses is centred about 30km south of Leonora and 200km north of Kalgoorlie in Western Australia. The Project comprises a granted mining lease and two granted exploration licences.

Genesis announced the acquisition of Ulysses from a private group Ulysses Mining Pty Ltd in June 2015. The mining lease (M40/166) was the subject of a joint venture until early 2015 between St Barbara Ltd (60%) and Dalrymple/Norilsk (40%).

Ulysses is located in the minerals rich and highly prospective Eastern Goldfields of Western Australia. It is located 30km south of the Sons of Gwalia (6Moz of Production and 1.8Moz Reserve) mine and along strike of Orient Well and Kookynie mine camps which have produced over 0.7Moz. It is close to world leading mining infrastructure which will allow toll treatment of ore from Ulysses. The Project contains a shallow JORC compliant resource of 138,000 ounces of gold (see GMD ASX Release dated June 9, 2015).

The Ulysses Deposit was mined by Sons of Gwalia in 2002 producing 266,358 t @ 2.92 g/t Au for 24,985 Oz Au. Ore was treated at the Gwalia Treatment plant. St Barbara Limited acquired the project in April 2004 as part of the purchase of the Sons of Gwalia Gold Division. Until the 2015 drilling programs no exploration had been completed on M40/166 since mining was completed in 2002. Exploration on the two exploration licences has been restricted to surface geochemical sampling and first pass, wide spaced drill testing. No significant exploration has occurred on the exploration licences since 2004 and numerous high priority exploration targets remain at the Project.
For further enquiries, please contact

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Genesis Minerals Limited  
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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.
### Appendix 1 Significant intersections in local grid from RC drilling at Ulysses in November 2015.

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>Local East (m)</th>
<th>Local North (m)</th>
<th>Local RL (m)</th>
<th>Depth from RL (m)</th>
<th>Grid Azimuth</th>
<th>Dip</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval</th>
<th>Gold (g/t)</th>
</tr>
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<td>15USRC024</td>
<td>12,849.99</td>
<td>20,223.43</td>
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<td>15USRC039</td>
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<td>19,785.81</td>
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<td>412.00</td>
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</table>
## JORC Table 1 Section 1 Sampling Techniques and Data

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Certified Person Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sampling techniques</strong></td>
<td>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.</td>
<td>Sampling was undertaken using standard industry practices with reverse circulation (RC) drilling.</td>
</tr>
<tr>
<td></td>
<td>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td>
<td>Holes were generally angled to optimally intersect the mineralised zones.</td>
</tr>
<tr>
<td></td>
<td>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.</td>
<td>RC drilling was used to obtain 1 m samples from which 2 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 on 1 m intervals to obtain an analytical sample. 5 m composite spear samples were collected for each hole outside of the known mineralised zones. 1 m samples were submitted to the laboratory for areas of known mineralisation or anomalous.</td>
</tr>
<tr>
<td><strong>Drilling techniques</strong></td>
<td>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).</td>
<td>RC face sampling drilling was completed using a 5.75” drill bit.</td>
</tr>
<tr>
<td><strong>Drill sample recovery</strong></td>
<td>Method of recording and assessing core and chip sample recoveries and results assessed.</td>
<td>RC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each RC sample.</td>
</tr>
<tr>
<td></td>
<td>Measures taken to maximise sample recovery and ensure representative nature of the samples.</td>
<td>The majority of samples were dry and very limited ground water was encountered.</td>
</tr>
<tr>
<td></td>
<td>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.</td>
<td>No bias was noted between sample recovery and grade.</td>
</tr>
<tr>
<td><strong>Logging</strong></td>
<td>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.</td>
<td>The detail of logging is considered suitable to support a Mineral Resource estimation.</td>
</tr>
<tr>
<td></td>
<td>Whether logging is qualitative or quantitative in nature. Core (or</td>
<td>Logging of lithology, structure, alteration, mineralisation, regolith and</td>
</tr>
<tr>
<td>Sub-sampling techniques and sample preparation</td>
<td>The costean, channel, etc) photography. veining was undertaken at 1m intervals. The total length and percentage of the relevant intersections logged. All drill holes were logged in full. If core, whether cut or sawn and whether quarter, half or all core taken. Drilling was completed using Reverse Circulation (RC). 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 and appropriateness of the sample preparation technique. Samples were analysed at Intertek Genalysis in Perth following 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 the 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. 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. 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.</td>
<td></td>
</tr>
</tbody>
</table>
21 December 2015

**Discussion of 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. Collar locations were planned and pegged using a handheld Garmin GPS with reference to known collar positions in the field. At the completion of the program the majority of collar locations were surveyed using a Leica 1200 RTK GPS (+/- 0.1m) by a licenced surveyor.

- **Specification of the grid system used.**
  
  Both the MGA Zone51 GDA grid and the Ulysses local grid (magnetic north 40.5°) are used.

- **Quality and adequacy of topographic control.**
  
  Drill hole collar RL's are +/- 0.2m accuracy. Topographic control is considered adequate for the stage of development.

**Data spacing and distribution**

- **Data spacing for reporting of Exploration Results.**
  
  For RC drilling the hole spacing is mostly 50/25m (E-W) by 20m (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 drilling 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 grid south or to optimize the intersection angle with the interpreted structures.

- **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

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Certified Person Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mineral tenement and land tenure status</strong></td>
<td>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.</td>
<td>The deposit is located within Mining Lease M40/166 which is owned by Ulysses Mining Pty Ltd. 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 tenements are in good standing.</td>
</tr>
<tr>
<td><strong>Exploration done by other</strong></td>
<td>Acknowledgment and appraisal of exploration by other parties.</td>
<td>The tenement was previously held in a joint venture between Sons of Gwalia Limited (“SWG”) and Dalrymple Resources NL. The majority of</td>
</tr>
<tr>
<td><strong>Geology</strong></td>
<td>Deposit type, geological setting and style of mineralisation.</td>
<td>Ulysses is an orogenic, lode-style deposit hosted within mafic rocks of the Norseman-Wiluna greenstone belt. Gold mineralisation occurs within a strong zone of shearing and biotite-sericite-pyrite alteration typically 5-10m true width. The shear zone strikes east-west and dips 30-40° to the north.</td>
</tr>
</tbody>
</table>
| **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:  
- easting and northing of the drill hole collar  
- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar  
- dip and azimuth of the hole  
- down hole length and interception depth  
- hole length. | Appropriate tabulations for drill results have been included in this release as Appendix 1. |
| **Data aggregation methods** | No top cuts were applied. Intercepts results were formed from weighted averages. | A maximum of 1m of internal dilution was included. |
| **Relationship between mineralisation widths and intercept lengths** | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. | The assumptions used for any reporting of metal equivalent values should be clearly stated. |
| **Diagrams** | Appropriate plans are included in this release. | Appropriate maps and sections (with scales) and tabulations of intercepts |
### 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 data

Other exploration data, if meaningful and material, should be reported including (but not limited to): geological 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.

Metallurgical test work and geotechnical reviews are currently being undertaken.

### Further work

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 of the currently defined resource.

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.