ASX Announcement

1 February 2016

Genesis Minerals Limited

ULYSSES MINERAL RESOURCE UPGRADE

- **Ulysses total Mineral Resource increases by 10% to:**
  - **2.13 Mt @ 2.2 g/t gold for 151,500 ounces of gold**
- **Over 80% of the Mineral Resource now classified as Indicated Resource with a 14% increase in grade (2.1 to 2.4 g/t gold) from the 2012 estimate**
- **Resource drilling has confirmed the tenor and extent of the shallow, high-grade mineralisation to the west of the historical mining operations with mineralisation coming to within a few metres of surface in this area**
- **The Ulysses Deposit comprises a continuously mineralised shear zone open along strike and untested at depth for over a 1.5km strike length with drilling limited to <100m vertical depth**
- **Extensional drilling to expand the Mineral Resource along strike and at depth to commence**
- **Open pit optimisation of the upgraded Mineral Resource set to commence, with results to feed into the current Mining Study**
- **Genesis remains focussed on delivering a cash flow stream in 2016 via a high-grade, low cost open pit gold mining operation at Ulysses 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 an updated Mineral Resource estimate for the Ulysses Gold Project ('Ulysses" or the "Project") located 35km south of Leonora in Western Australia. The new estimate has been updated to include recent infill and confirmatory drilling results and conforms to the JORC 2012 code. The combined Ulysses Indicated and Inferred Mineral Resource now stands at 2.13 Mt @ 2.2 g/t gold for 151,500 ounces of gold, an increase of 10% in contained ounces over the 2012 Mineral Resource.

Ulysses Mineral Resource Summary - January 2016 (0.75g/t gold lower cut off)

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**

The upgraded Mineral Resource for Ulysses represents a major step forward for Genesis and confirms Genesis' view that Ulysses will add significant value to the Company in a relatively short period of time. The Company remains focussed on delivering a solid cash flow stream during 2016 from a high grade open pit gold operation at Ulysses and toll treatment of ore through one of the many nearby gold plants.

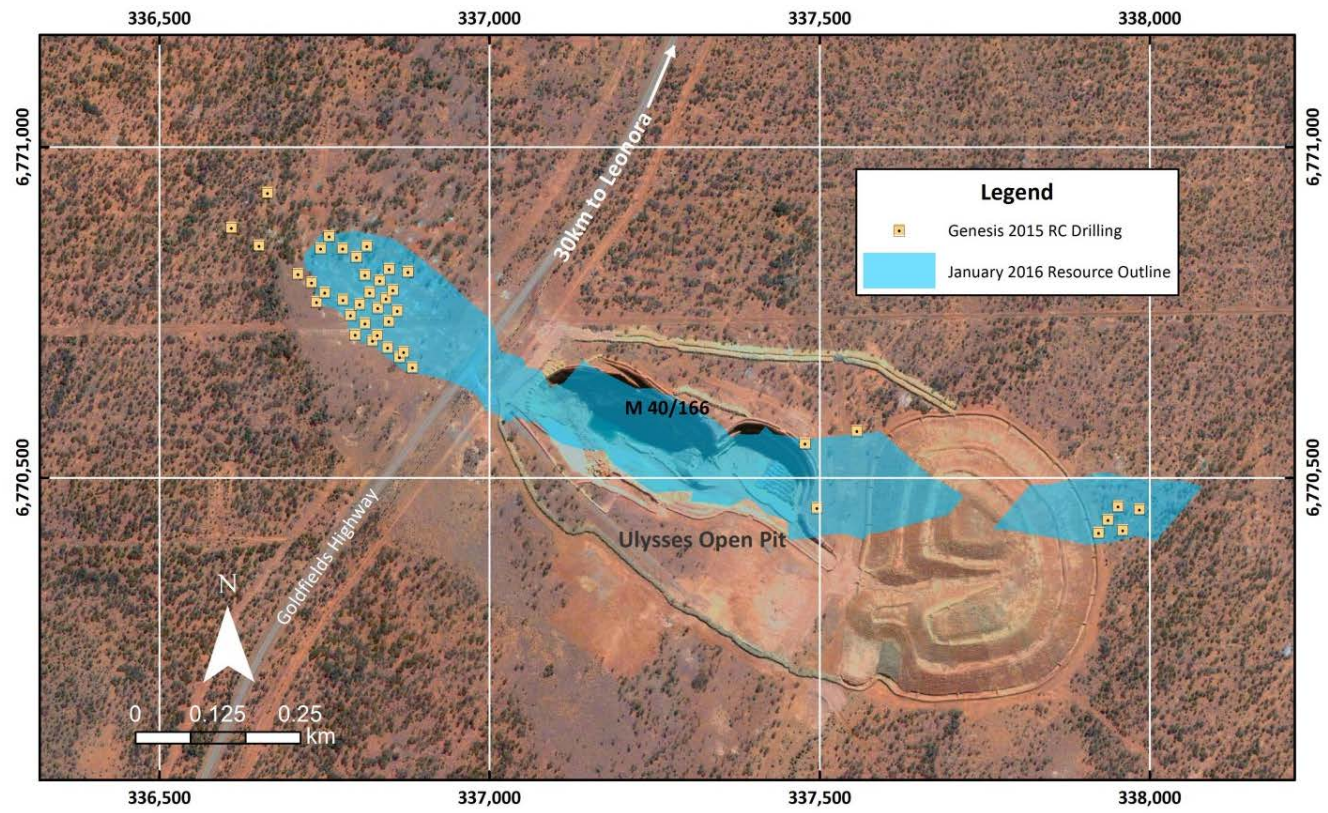


Figure 1 Plan view of location of 2016 Ulysses Mineral Resource with 2015 Genesis drill hole collars in MGA 94 Z51 Grid (local grid north - 40.5 magnetic).

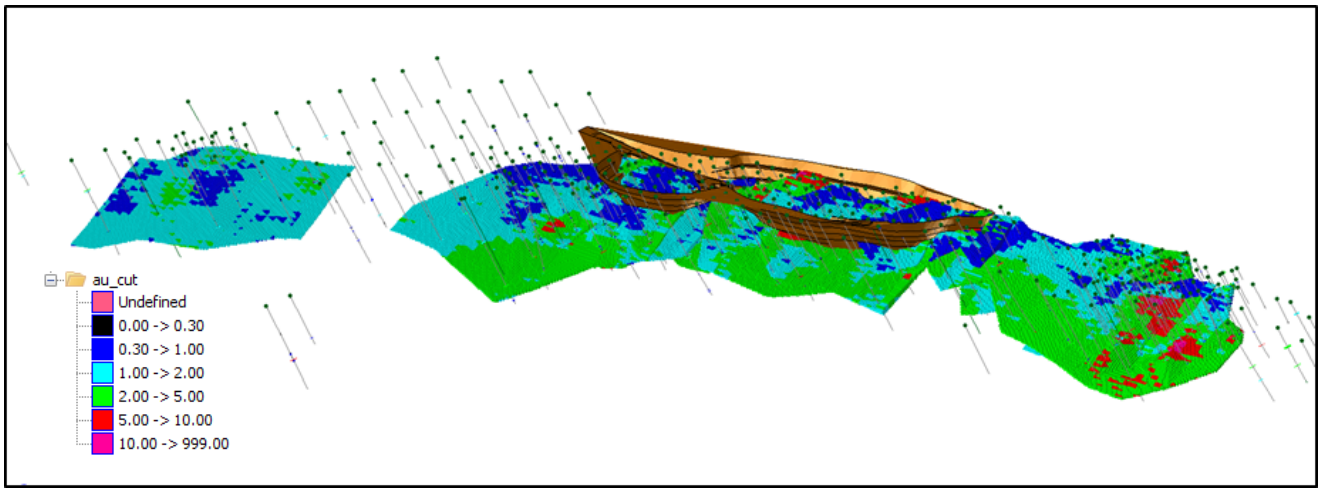


Figure 2 Distribution of Block Grades through 2016 Resource Model (Looking SE)

Modelling and estimation was completed by Payne Geological Services Pty Ltd, an external and independent mining consultancy. Full details of the Ulysses Mineral Resource can be found in Appendix 1.

Of the 151,500 ounces in the Ulysses Mineral Resource, 80% (or 122,500 ounces) is classified as Indicated Mineral Resource and twenty percent, or almost 29,000 ounces is classified as Inferred Mineral Resource. The majority of infill drilling completed by Genesis and used in the Mineral Resource upgrade occurred to the west (see Figure 1) of the Goldfields Highway. This drilling confirmed the tenor and extent of the shallow, high-grade mineralisation. It is clear that the western portion of the deposit has substantial areas of high-grade mineralisation (see Figure 2) which remain open down plunge and along strike. The deposit remains open and untested along its 1.5km strike length and drilling to increase the size of the Mineral Resource is a priority.

Pit Optimisation

Following the receipt of the upgraded Mineral Resource estimate, open pit optimisation studies are now set to commence with the key input parameters for the optimisation currently being finalised.

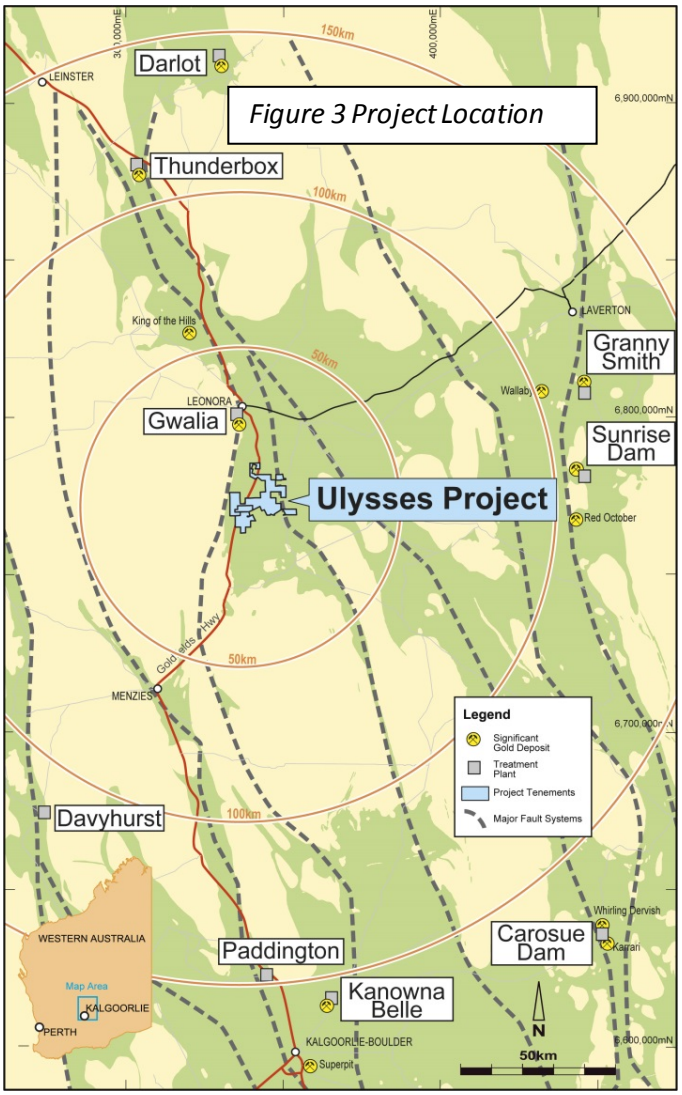
Background

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 151,000 ounces of gold.

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 information visit: www.genesisminerals.com.au or please contact

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Appendix 1 Mineral Resource Summary

Table 1– Ulysses Gold Deposit January 2016 Estimate

Type	Indicated		Inferred		Total		
	Tonnes t	Au Cut g/t	Tonnes t	Au Cut g/t	Tonnes t	Au Cut g/t	Cut Ounces
Oxide	222,000	1.9	75,000	1.5	**297,000**	**1.8**	**17,400**
Transition	413,000	2.0	95,000	1.6	**508,000**	**1.9**	**31,700**
Fresh	982,000	2.6	344,000	1.9	**1,326,000**	**2.4**	**102,500**
Total	**1,617,000**	**2.4**	**514,000**	**1.8**	**2,131,000**	**2.2**	**151,500**

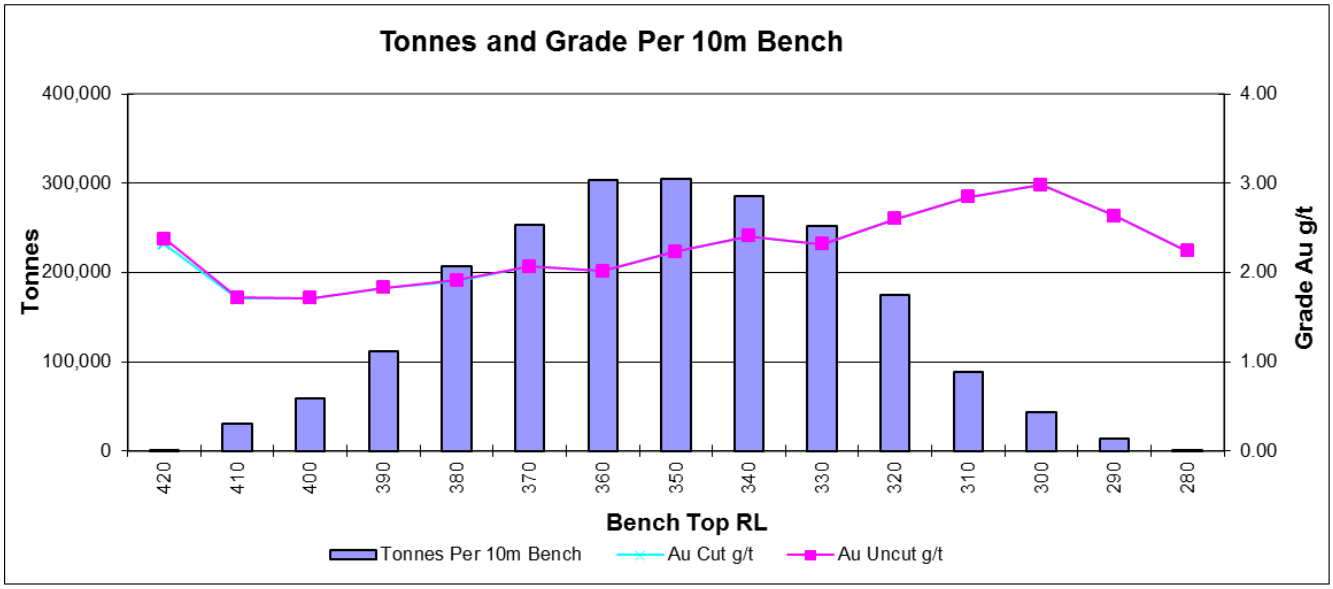
The Mineral Resource estimate was completed using the following parameters:

- The Ulysses resource strikes at approximately 135° and extends over a strike length of 1,500m and includes the 127m vertical interval from surface at 412mRL to 285mRL.
- 337 RC and 9 diamond drill holes were used in the resource estimate for a total of 26,776m of drilling. Holes were generally angled at 60° to the south west and drilled on a regular 25m by 25m grid. Genesis holes provided 12.5m infill on selected cross sections.
- For RC drilling, a face-sampling hammer was used with samples collected at 1m intervals from mineralised zones with composite sampling of typically 5m in unmineralised rocks. Samples were collected from a rig mounted cyclone.
- Diamond core was HQ and NQ size and sampled to geological intervals from half core cut with a diamond saw.
- Samples from all resource drilling were assayed using a fire assay technique.
- Quality control data is limited to the Genesis drilling and includes the use of blanks, certified standards and field duplicates. The data was compiled by PayneGeo and found to be satisfactory.
- The majority of resource drill hole collars were accurately surveyed in MGA grid then transformed to local grid.
- All GMD holes and the majority of SGW holes had down hole survey data. The majority of earlier drill holes did not have down hole surveys but many of these lie within the mined portion of the deposit.
- Geological domains were constructed using a 0.3g/t Au cut-off grade based on analysis of the grade distribution.
- Samples within the wireframes were composited to even 1.0m intervals. A high grade cut of 25g/t was applied.
- Ordinary kriging interpolation of the 1m composite data was used to estimate block grades. A first pass search of 40m with a minimum of 10 samples and a maximum of 24 samples was used which resulted in 66% of the blocks being estimated. A second pass search of 80m resulted in 31% of the blocks being filled. The remaining 4% were filled with a 120m search.
- A Surpac block model was used for the estimate with a block size of 10m EW by 5m NS by 5m vertical with sub-cells of 2.5m x 1.25m x 1.25m.
- Bulk density values used in the resource estimate were 2.7t/m^3 for duricrust, 2.1t/m^3 for Oxide, 2.5t/m^3 for Transition and 2.8t/m^3 for Primary mineralisation and 2.9t/m^3 for Primary waste rock.
- A portion of the deposit was classified as Indicated Mineral Resource where good continuity of grade and structure was apparent and holes were at spacings of 25m or up to 40m where good continuity was observed. The remainder of the deposit was classified as Inferred Mineral Resource due to either poor grade continuity or sparse drilling.

Summaries and compilations of the Mineral Resource are shown in Tables 2 and 3 and Figures 4 to 5.

Table 2 Ulysses Tonnes and Grade Per 10m Bench

Bench Top RL	Total Mineral Resource 0.75g/t Au Cut-off							
	Tonnes t	Au Uncut g/t	Au Cut g/t	Uncut Ounces	Cut Ounces	Per Vertical Metre Tonnes	Uncut Oz	Cut Oz
420	1,000	2.4	2.3	0	0	100	0	0
410	31,000	1.7	1.7	2,000	2,000	3,100	200	200
400	59,000	1.7	1.7	3,000	3,000	5,900	300	300
390	112,000	1.8	1.8	7,000	7,000	11,200	700	700
380	207,000	1.9	1.9	13,000	13,000	20,700	1,300	1,300
370	254,000	2.1	2.1	17,000	17,000	25,400	1,700	1,700
360	304,000	2.0	2.0	20,000	20,000	30,400	2,000	2,000
350	305,000	2.2	2.2	22,000	22,000	30,500	2,200	2,200
340	285,000	2.4	2.4	22,000	22,000	28,500	2,200	2,200
330	253,000	2.3	2.3	19,000	19,000	25,300	1,900	1,900
320	174,000	2.6	2.6	15,000	15,000	17,400	1,500	1,500
310	88,000	2.8	2.8	8,000	8,000	8,800	800	800
300	44,000	3.0	3.0	4,000	4,000	4,400	400	400
290	13,000	2.6	2.6	1,000	1,000	1,300	100	100
280	1,000	2.2	2.2	0	0	100	0	0
Total	**2,131,000**	**2.2**	**2.2**	**152,000**	**152,000**			



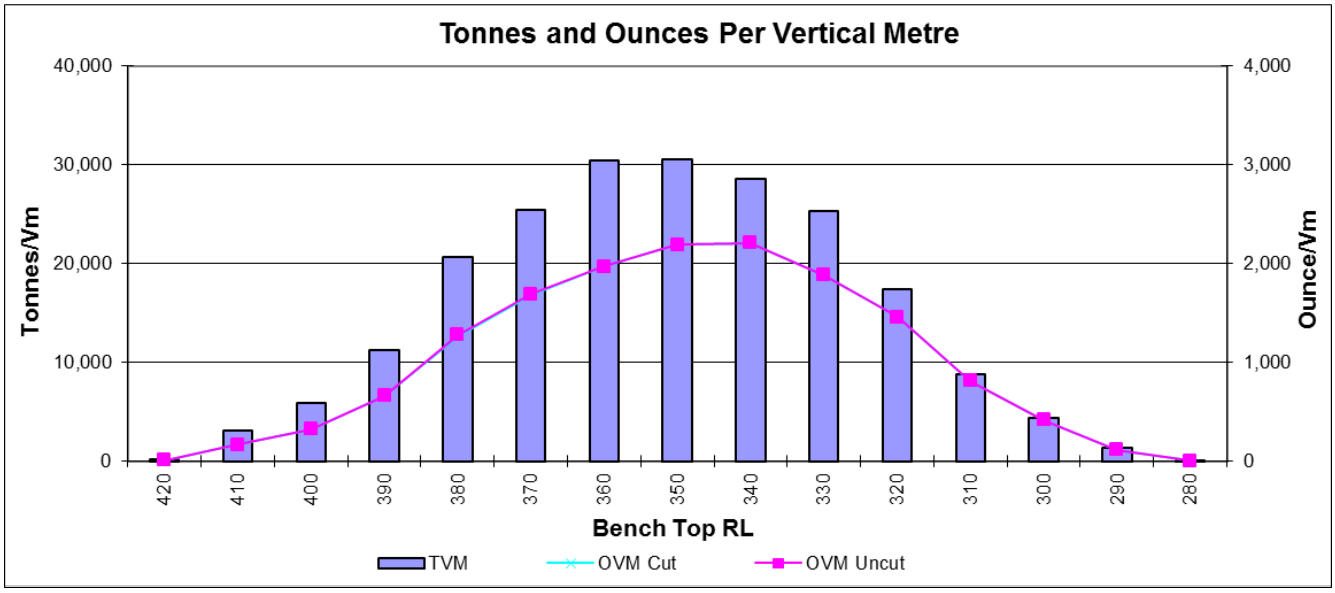


Figure 4 Tonnes and Grade per 10m bench and tonnes and ounce per metre

Table 3 Ulysses Tonnes and Grade Per Ore Type

Bench Top RL	Oxide			Transitional			Fresh			Total Deposit		
	Tonnes t	Au Uncut g/t	Au Cut g/t	Tonnes t	Au Uncut g/t	Au Cut g/t	Tonnes t	Au Uncut g/t	Au Cut g/t	Tonnes t	Au Uncut g/t	Au Cut g/t
420	1,000	2.4	2.3							1,000	2.4	2.3
410	31,000	1.7	1.7							31,000	1.7	1.7
400	58,000	1.7	1.7		1.9	1.9				59,000	1.7	1.7
390	89,000	1.9	1.9	24,000	1.5	1.5				112,000	1.8	1.8
380	99,000	1.8	1.8	108,000	2.0	2.0				207,000	1.9	1.9
370	18,000	2.1	2.1	213,000	2.1	2.1	23,000	2.1	2.1	254,000	2.1	2.1
360		2.4	2.4	122,000	1.8	1.8	182,000	2.1	2.1	304,000	2.0	2.0
350				41,000	1.7	1.7	264,000	2.3	2.3	305,000	2.2	2.2
340				1,000	1.5	1.5	284,000	2.4	2.4	285,000	2.4	2.4
330							253,000	2.3	2.3	253,000	2.3	2.3
320							174,000	2.6	2.6	174,000	2.6	2.6
310							88,000	2.8	2.8	88,000	2.8	2.8
300							44,000	3.0	3.0	44,000	3.0	3.0
290							13,000	2.6	2.6	13,000	2.6	2.6
280							1,000	2.2	2.2	1,000	2.2	2.2
Total	**296,000**	**1.8**	**1.8**	**509,000**	**1.9**	**1.9**	**1,326,000**	**2.4**	**2.4**	**2,131,000**	**2.2**	**2.2**

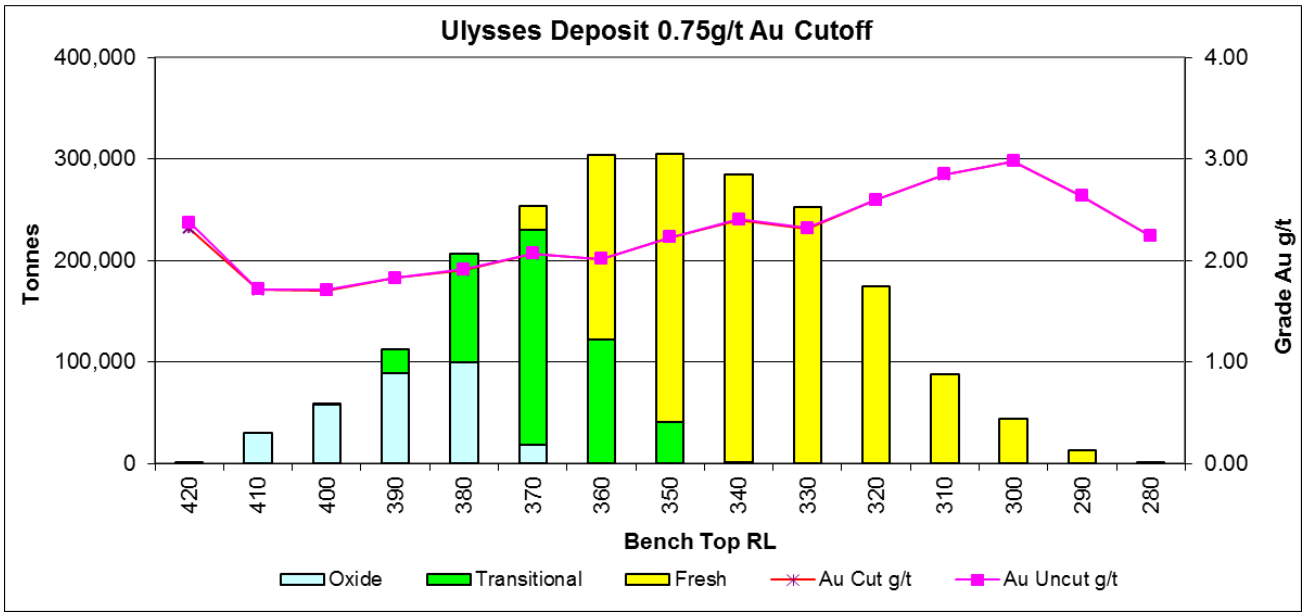


Figure 5 Ulysses Tonnes and Grade Per Ore Type

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.

JORC Table 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.	The deposit has been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond (DD) drilling over numerous campaigns by several companies and currently by Genesis. The majority of holes are on a 25m grid. 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. Sample procedures followed by historic operators are assumed to be in line with industry standards at the time. Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	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.	Historical operators - 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. Genesis - RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain an analytical sample. 5m 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.
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 drilling used a face sampling bit. Diamond drilling was carried out with HQ and NQ sized equipment with standard tube.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Recoveries from historical drilling are not documented but for the SGW holes, drilling conditions, recoveries and sample size were reported to be good. Diamond core recovery was recorded in the drill logs and was good. For Genesis drilling 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 majority of 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.
	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.
	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.	Diamond core was sampled as half core in mineralised zones
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Historical - RC samples were collected from a rig mounted cyclone and splitter in one metre intervals and split using a multi stage riffle splitter Genesis- 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.	Historical - For RC and DD drill programs, samples were assayed at the Amdel laboratory in Kalgoorlie. Samples were dried and a 1kg split was pulverized to 80% passing 75 microns. All Genesis 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.	No QAQC reports have been located for the historical drilling data 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.
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	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

	have been established.	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.
	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.	Genesis - 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 20/12.5m (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 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 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.
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.	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^{o} to the north.
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: 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 previously been released in Genesis ASX releases - December 21, 2015, October 28. 2015 and June 9, 2015.
	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.	No exploration results are being released.
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 exploration results are being released.
	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.	No exploration results are being released.

	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	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	Drill holes are angled to local grid south which is approximately perpendicular to the orientation of the mineralised trend. Some shallow holes are vertical. Only down hole lengths are reported.
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 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.

JORC Table Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was captured electronically to prevent transcription errors. • Validation included comparison of gold results to logged geology to verify mineralised intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was undertaken by the Competent Person in 2015 to verify the extent of mining operations, locate drill collars from previous drilling and confirm that no obvious impediments to future project exploration or development were present.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good, with highly continuous mineralised structures defined by good quality drilling. • The deposit consists of moderate dipping mineralised lodes which have been interpreted based on logging and assay data from samples taken at regular intervals from angled drill holes.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Ulysses Mineral Resource area extends over a strike length of 1,500m and has a vertical extent of 127m from surface at 412mRL to 285mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation*	• Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades within the deposit. • Surpac software was used for the estimation. • A high grade cut of 25g/t was applied to 1m composite data. Only 8 samples were cut. • The parent block dimensions used were 5m NS by 10m EW by 5m vertical with sub-cells of 1.25m by 2.5m by 1.25m. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing in the deposit area beneath the existing pit. • Historical production records were available for an open pit completed in the 2002 and a portion of historic grade control data was available which largely confirms the current interpretations. • Previous resource estimates have been completed and compare well with the current estimate. • No assumptions have been made regarding recovery of by-products. • No estimation of deleterious elements was carried out. Only Au was interpolated into the block model. • An orientated ellipsoid search was used to select data and was based on parameters derived from the variography. • An initial interpolation pass was used with a maximum range of 40m which filled 66% of blocks. A second pass radius of 80m filled 31% of the blocks and a third pass range of 120m filled the remaining 4% of blocks. • A minimum of 10 and a maximum of 24 samples were used. • Selective mining units were not modelled in the Mineral

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	between variables. • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Resource model. The block size used in the model was based on drill sample spacing and lode orientation. • Only Au assay data was available, therefore correlation analysis was not possible. • The deposit mineralisation was constrained by wireframes constructed using a 0.3g/t Au cut-off grade in association with logged geology. The wireframes were applied as hard boundaries in the estimate. • For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data within 20m easting intervals and by 10m vertical intervals.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported at a 0.75g/t Au cut-off based on assumptions about economic cut-off grades for open pit mining.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The deposit has previously been mined using selective open pit mining methods. It is assumed that further open pit mining is possible at the project. • Portions of the deposit are considered to have sufficient grade and continuity to be considered for underground mining. • No mining parameters or modifying factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test-work was undertaken by previous operators at the project and has been reviewed • Results of recent test work and previous processing have demonstrated that good gold recovery can be expected from conventional processing methods.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these*	• The previous mining operation included the development of waste dumps at the site. • The area is not known to be environmentally sensitive and there is no reason to think that approvals for further development including the dumping of waste would not be approved.

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	potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determinations were made on samples from drill core using the weight in air/weight in water method. • Bulk density values used in the resource were 2.1t/m^3, 2.5t/m^3 and 2.8t/m^3 for oxide, transitional and fresh mineralisation respectively.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity. • The Indicated portion of the Mineral Resource was defined where good continuity of mineralisation was evident and within the drilled area where hole spacings ranged from 25m by 25m or less in the well drilled portion to 40m by 40m spacings. • The remaining portions of the deposit were classified as Inferred Mineral Resource due to poor grade continuity or sparse drilling. • The definition of mineralised zones is based on sound geological understanding producing a robust model of mineralised domains. This model has been confirmed by previous mining which supported the interpretation. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• A documented internal audit of the Mineral Resource estimate was completed by the consulting company responsible for the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.*	• The Ulysses Mineral Resource estimate is considered to be reported with a high degree of confidence. The consistent lode geometry and continuity of mineralisation is reflected in the Mineral Resource classification. The data quality is good and the drill holes have detailed logs produced by qualified geologists. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The deposit is not currently being mined. Historical production records are available for the deposit.

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	Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	