

Ulysses ore payment a milestone for Genesis

■ **Stuart McKinnon**

Genesis Minerals says it is about to receive its first cash payment for ore from its Ulysses gold project near Leonora.

The company said open-pit mining at Ulysses West had progressed rapidly since the mining fleet was mobilised early last month, with alliance partner SMS Innovative Mining making excellent progress.

The first parcel of ore, 8500 tonnes at 2.5 grams per tonne gold, is being transported by

road to the Paddington mill for processing under an ore toll agreement with Paddington Gold, part of the now Chinese-owned Norton Gold Fields. First payment is expected in 21 days.

Regular shipments of about 10,000 tonnes each are scheduled to be made to Paddington this month and next.

The project is forecast to generate total estimated free cash flow of about \$4-\$6 million from the initial Ulysses West operation, depending on the gold price at the time of ore delivery.

Genesis shares closed unchanged at 3¢.

Genesis managing director Michael Fowler said the ore delivery was a milestone.

“First cash flow from Ulysses represents an important achievement for Genesis, helping to underpin our next phase of growth and development initiatives,” he said. “Early results from our ongoing exploration programs both at Ulysses and at the highly prospective Viking project near Norseman have been very encouraging.”

