

GENESIS RAISES \$5M IN HEAVILY OVERSUBSCRIBED PLACEMENT TO ACCELERATE DRILLING AT ULYSSES

Funds to underpin major resource drilling campaign with two rigs now on site

- **\$5 million share placement to fund an aggressive ongoing resource drilling program**
- **Placement was heavily oversubscribed with strong support from existing shareholders, along with significant demand from new institutional and sophisticated investors**
- **Major drilling program continuing at Ulysses, with the aim of expanding the current 321,000oz Mineral Resource to underpin a long-life standalone mining and processing operation**
- **A Feasibility Study for Ulysses will be completed in parallel with the drilling to evaluate a standalone mining operation as the base case development scenario**

Genesis Minerals Limited (“**Genesis**” or the “**Company**”) (ASX: GMD) is pleased to advise that it has successfully received binding commitments to raise \$5 million (before costs) (“**Placement**”).

The proceeds will be used to fund an aggressive 30,000m, staged drilling program and feasibility studies at Genesis’ rapidly emerging Ulysses Gold Project, where the Company has recently announced an upgraded Mineral Resource of 3.3Mt @ 3.0g/t gold for 321,000 ounces of contained gold (see ASX Announcement 21 February 2018).

Drilling is focused on four high-grade mineralised shoots that sit below the current Ulysses Resource area and other potential high-grade shoots along strike to the east. Impressive results of up to 5 metres at 20.9g/t Au have been returned from the current phase of drilling (see ASX Announcement 9 April 2018), confirming mineralised extensions and demonstrating significant plunge extents.

The Company is targeting significant increases to the Ulysses Mineral Resource, with the aim of developing a significant standalone gold project.

In parallel with the drilling program, funds from the capital raising will also underpin the completion of an expanded feasibility study for the Ulysses Project, contemplating the development of a standalone mining operation as the base case development scenario.

Commenting on the Placement, Genesis Managing Director Mr Michael Fowler said he was delighted by the strong level of support received:

“We had an overwhelming response from both institutional and retail investors wanting to participate in the raising, which is a testament to the outstanding prospectivity of the Ulysses Gold Project.

“The Placement was significantly oversubscribed, and I would like to sincerely thank everyone who participated in the raising for their support.

“Investors can look forward to strong news-flow in the weeks and months ahead. A diamond rig arrived on site this week, joining the RC rig which has been working since early March. We also anticipate adding another drilling rig at the end of the month, and we expect all three rigs to be operating for a significant period of time as we work hard to grow the existing resource and lay the foundations for a significant new Australian gold project.”

Placement

The Placement comprised the issue of up to 156.25 million fully paid ordinary shares (“**New Shares**”) at an issue price of \$0.032 to institutional and sophisticated investors, raising \$5.0 million (before costs).

The New Shares issued under the Placement will be issued under the Company’s existing capacity under ASX Listing Rules 7.1 (80.8 million shares) and 7.1A (75.45 million shares). The information required by Listing Rule 3.10.5A is shown on page 3 of this announcement.

The New Shares will rank equally with existing fully paid ordinary shares. Settlement of the Placement is expected to be completed on Thursday, 19 April 2018.

Argonaut Securities Pty Ltd acted as Lead Manager of the Placement.

ENDS

For further information, visit: www.genesisminerals.com.au or please contact

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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.

MINERAL RESOURCE TABLE**Ulysses Gold Deposit February 2018 Mineral Resource (0.75g/t Cut-off)**

Type	Measured		Indicated		Inferred		Total		
	Tonnes t	Au g/t	Tonnes t	Au g/t	Tonnes t	Au g/t	Tonnes t	Au g/t	Au Ounces
HG Shoots	21,000	5.1	785,000	5.0	420,000	6.3	1,225,000	5.5	215,000
Shear Zone	11,000	2.4	1,026,000	1.6	1,029,000	1.6	2,067,000	1.6	105,700
Total	33,000	4.2	1,811,000	3.1	1,449,000	3.0	3,292,000	3.0	320,700

NB. Rounding errors may occur

Full details of the Mineral Resource estimate are provided in the Company's ASX announcement dated 21 February 2018.

INFORMATION PROVIDED UNDER LISTING RULE 3.10.5A

The Company provides the following information required by Listing Rule 3.10.5A:

- (a) The percentage of the Company's issued capital represented by the issue under ASX Listing Rule 7.1A is 9%. 75,454,451 shares issued under the Placement were issued under ASX Listing Rule 7.1A. The dilutive effect on existing shareholders of the issue of shares under ASX Listing Rule 7.1A is set out below:

Shares issued under Listing Rule 7.1 (portion of Placement)	80,795,549
Shares on issue including those issued under Listing Rule 7.1	835,250,052
Shares issued under Listing Rule 7.1A (portion of Placement)	75,454,451
Dilution as a result of issue under Listing Rule 7.1A	9%

Further details of the approximate percentage of the issued capital following the completion of the Placement held by the pre-Placement shareholders and new shareholders are as follows. Please note that this information relates only to the shares issued under Listing Rule 7.1A.

Pre-issue shareholders who did not participate in the Placement	100%
Pre-issue shareholders who did participate in the Placement	0%
Participants in the Placement who were not previously shareholders	100%

- (b) The Company conducted the Placement rather than a pro-rata issue or other type of issue in which existing security holders would have been eligible to participate as the Company had identified a demand for shares by sophisticated and professional investors and the Placement was considered the most efficient and effective method of meeting this identified demand, having regard to the costs, time and uncertainty associated with alternative capital raising options.
- (c) Fees totalling \$132,800 (inclusive of GST) were incurred in connection with the shares issued under Listing Rule 7.1A.