HIGHLIGHTS

Ulysses Gold Project, Western Australia

- 55% increase in Ulysses Mineral Resource to 321,000oz (3Mt at 3.0gt gold) with a high-grade component of 1.22Mt at 5.5g/t gold for 215,000oz.
- Resource remains open at depth and along strike.
- Final assays from 2017 Reverse Circulation and Diamond drilling received and reported during the Quarter included:
  - 4.62m @ 20.36g/t gold from 166.6m 17USDH008
  - 4.40m @ 15.7g/t gold from 119.0m 17USDH002
  - 5.23m @ 5.34g/t gold from 141.3m 17USDH006
  - 5.20m @ 5.06g/t gold from 159.8m 17USDH009
  - 3m @ 13.86g/t gold from 238m 17USRC174
- Major staged 30,000m drilling program commenced during the Quarter with the aim of significantly expanding the current 321,000oz Mineral Resource to underpin a long-life standalone mining and processing operation.
- Excellent new results from the early part of the 2018 program include:
  - 5m @ 20.9g/t gold from 281m 18USRC185
  - 3m @ 10.64g/t gold from 254m 18USRC181
  - 4m @ 5.07g/t gold from 190m 18USRC178
  - 12m @ 2.01g/t gold from 164m 18USRC177
    - including 4m @ 4.04g/t gold from 168m
  - 5m @ 3.11g/t gold from 145m 18USRC175
- Ulysses West high-grade gold shoot confirmed to continue at depth some 400m down plunge of the Ulysses West Open Pit.
- Latest drilling provides strong evidence that a fourth (new) high-grade gold shoot is developing on the eastern side of the Mineral Resource.
- Drilling targeting both depth and strike extensions including potential high-grade repetitions along strike to the east.
- A diamond rig commenced in early April with a third rig expected to be added by month’s end.
- A Feasibility Study for Ulysses will be completed in parallel with the drilling to evaluate a standalone mining and processing operation as the base case development scenario.

Barimaia Gold Project, Western Australia

- Broad-spaced drilling confirms three large bedrock gold targets within a 1km by 1.5km zone, with significant assay results from Reverse Circulation drilling.
- The shallow bedrock gold targets and the targeted porphyry host rock remain open in all directions.

Corporate

- Cash reserves of $2.3M at Quarter-end. This together with the proceeds of the heavily oversubscribed $5M capital raising announced in early April provides a strong platform for Genesis to advance its key Australian gold projects.
EXPLORATION
ULYSSES GOLD PROJECT, WA (Genesis: 100%)

The Ulysses Project is located ~30km south of Leonora and 200km north of Kalgoorlie, in the mineral-rich and highly prospective Eastern Goldfields of Western Australia. It is located 30km south of the Sons of Gwalia mine (6Moz of Production and 1.8Moz of Reserves) and along strike of the Orient Well and Kookynie mine camps, which have produced over 0.7Moz.

Genesis acquired the Ulysses Project in 2015 and, following exploration success, completed two open pit mining campaigns at the Ulysses West Pit in 2016 and 2017. Ore from Ulysses West was processed under a toll-treatment arrangement at the Paddington Mill, located 160km south of Ulysses along the Goldfields Highway.

Genesis is now targeting the development of a long-life, standalone underground mining operation at Ulysses with major resource expansion drilling programs and an Underground Feasibility Study underway.

Figure 1. Ulysses Gold Project location.

Mineral Resource Upgrade

During the Quarter, Genesis announced a **55% increase** in the Mineral Resource estimate for the Ulysses deposit from 206,000oz to **321,000oz** of contained gold.

The updated Mineral Resource incorporates the results of the highly successful drilling program completed at Ulysses over the second half of 2017, which returned a number of high-grade intersections that confirmed and extended a number of high-grade gold zones (shoots).

These shoots, which contain high-grade gold, are visually identifiable in drill chips and core and for the first time have been separately modelled and estimated to quantify the higher grade shoots within the overall Mineral Resource estimate.

The updated Measured, Indicated and Inferred Mineral Resource estimate now totals **3.3Mt @ 3.0 g/t gold for 321,000 ounces of contained gold** (refer to Table 1 for full details), which represents a 55% increase in contained ounces and a 31% increase in grade when compared with the May 2017 Mineral Resource.

The high-grade shoots which form part of the overall Mineral Resource are estimated to contain **1.22Mt @ 5.5g/t gold for 215,000 ounces**. The Ulysses West shoot has an estimated grade of 8.5g/t gold.

These high-grade gold shoots have significant plunge extents and, importantly are all open at depth (see Figures 5 and 6) providing significant upside potential for further Resource growth.

The Mineral Resource extends for over 1,500m of strike and sits immediately below and along strike of the Ulysses Open Pits (see Figures 2 and 3). The Resource is estimated to an average depth of ~200m below surface and has a gold endowment of +1,750 ounces per vertical metre (ovm) for the 160m interval from the 350mRL base of the open pits to the base of the resource.

Refer to the ASX release of 21 February 2018 for full details of the updated Mineral Resource.
Figure 2. Plan view of the location of the Ulysses Mineral Resource projected to surface. The Mineral Resource outline is shown in blue.

Figure 3. View (from position of red arrow in Figure 2) looking towards the south east showing the position of the modelled high-grade shoots.

Resource Upgrade and Extensional Drilling Programs

At the start of the Quarter, Genesis announced the results for the final 23 Reverse Circulation (RC) holes (17USRC152 to 17USRC174, 4,415m) and 11 diamond holes (17USDH001 to 17USDH002 and 17USDH004 and 17USDH012) of the +10,000m drilling campaign completed at the end of 2017.

These results were incorporated into the upgraded Mineral Resource announced on 21 February.

Standout, high-grade gold intersections from diamond drilling included:

- 4.62m @ 20.36g/t gold from 166.6m
- 4.40m @ 15.7g/t gold from 119.0m
- 5.23m @ 5.34g/t gold from 141.3m
- 5.20m @ 5.06 g/t gold from 159.8m
- 9.50m @ 2.25g/t gold from 126.5m
High-grade gold intersections from RC drilling included:

- 3m @ 13.86g/t gold from 238m  
  17USRC174

- 15m @ 2.38g/t gold from 125m  
  17USRC161

- 8m @ 3.66g/t gold from 140m  
  17USRC157

- 3m @ 7.29g/t gold from 165m  
  17USRC158

- 4m @ 5.48g/t gold from 128m  
  17USRC167

- 3m @ 6.32g/t gold from 133m  
  17USRC159

- 8m @ 2.92g/t gold from 97m  
  17USRC152

- 3m @ 5.38g/t gold from 178m  
  17USRC155

- 2m @ 6.12g/t gold from 197m  
  17USRC169

Refer to the ASX release of 25 January 2018 for full details of the drilling results.

Following on from the successful results received, Genesis commenced a further program of resource expansion drilling in February as part of a larger staged program to systematically test potential depth extensions to the Ulysses Mineral Resource.

Subsequent to the end of the Quarter, Genesis received the results from eight of the first 11 holes drilled in 2018 with a total of 2,734m of RC drilling completed to the end of March.

High-grade gold mineralisation (see Figures 5 and 6) has been encountered in the initial holes (18USRC175 to 185) completed in February and March 2018 as part of the new phase of resource expansion drilling at Ulysses.

The holes have been successful in meeting their objective of defining significant high-grade gold mineralisation outside of the current Mineral Resource. The recent holes have clearly outlined the potential to significantly expand the Mineral Resource and the potential to continue to expand the resource with further drilling at depth and along strike. High-grade gold intersections from recent RC drilling include:

- 5m @ 20.9g/t gold from 281m  
  18USRC185

- 3m @ 10.64g/t gold from 254m  
  18USRC181

- 4m @ 5.07g/t gold from 190m  
  18USRC178

- 12m @ 2.01g/t gold from 164m  
  18USRC177
  Including 4m @ 4.04g/t Au from 168m

- 5m @ 3.11g/t gold from 145m  
  18USRC175

- 3m @ 2.60g/t gold from 222m  
  18USRC180

- 5m @ 2.23g/t gold from 242m  
  18USRC180

- 2m @ 2.07g/t gold from 146m  
  18USRC176

- 3m @ 1.53g/t gold from 187m  
  18USRC177

- 1m @ 4.39g/t gold from 301m  
  18USRC179

Only down-hole lengths are reported. True widths are ~85% to 100% of down hole intercepts.

A highly significant result of 5m @ 20.9g/t gold was reported in 18USRC185, some 90m down-dip of the intercept of 3m @ 13.86g/t gold returned from 17USRC174 (see Figures 5 and 6).

This intersection, which is interpreted to form part of the Ulysses West shoot, clearly demonstrates that high-grade gold mineralisation occurs at depth at ~160mRL, more than 400m down-plunge of the base of the Ulysses West pit.
Further, a fourth (new) high-grade gold shoot is interpreted to be developing (see Figures 5 and 6) at the eastern end of the Ulysses Mineral Resource. Hole 18USRC175 returned 5m @ 3.11g/t gold from 145m associated with pyrite-biotite altered and sheared dolerite. Further drilling to outline the extent of this shoot is planned and other interpreted high-grade shoot positions along strike (see Figure 7).

Refer to the ASX release of 9 April 2018 for full details of the drilling results.

Extensional drilling is continuing to systematically test potential depth and strike extensions to the Ulysses Mineral Resource.

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**Figure 4. Photo of RC drill chips from 18USRC185 mineralised zone with gold grades.**

Further, a fourth (new) high-grade gold shoot is interpreted to be developing (see Figures 5 and 6) at the eastern end of the Ulysses Mineral Resource. Hole 18USRC175 returned 5m @ 3.11g/t gold from 145m associated with pyrite-biotite altered and sheared dolerite. Further drilling to outline the extent of this shoot is planned and other interpreted high-grade shoot positions along strike (see Figure 7).

Refer to the ASX release of 9 April 2018 for full details of the drilling results.

Extensional drilling is continuing to systematically test potential depth and strike extensions to the Ulysses Mineral Resource.

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**Figure 5. Plan view of Ulysses Project showing new intersections from recent RC drilling program in yellow text. The position of the Long Section shown in Figure 6 is highlighted by the white solid line. Interpreted high-grade gold shoots and outcrop position of the Ulysses Main Shear is shown in black.**
Figure 6. Long Section showing the current Mineral Resource and only recent drilling in intersection boxes. Note the significant results outside of the current Resource. Recent holes shown with a white outline. Note the shallow depth of drilling compared to the average depth of underground mines in WA. Potential new high-grade gold shoot developing on the east side (LHS of figure) of the Mineral Resource.

Figure 7. Plan view of interpreted potential high-grade shoots along strike to the east of Ulysses Mineral Resource

Underground Feasibility Study

Following the success of the Resource upgrade, Genesis has expanded the Feasibility Study for Ulysses to evaluate a standalone mining operation as the base case development scenario. The Feasibility Study will be completed in parallel with the resource extension drilling program.
BARIMAIA GOLD PROJECT, WESTERN AUSTRALIA (Genesis: RTE up to 80%)

The Barimaia Gold Project is located in the Murchison District of Western Australia, 10km south-east of the 6Moz\(^1\) Mt Magnet Gold Mine, operated by ASX-listed Ramelius Resources Limited (see Figure 8).

An initial “proof-of-concept” drilling program completed in the September 2017 Quarter confirmed the presence of a substantial gold system at Barimaia. Based on the strength of the results from this initial work, the Company moved ahead to complete the acquisition of the project in September 2017.

RC and AC drilling has identified three large bedrock gold targets (see Figures 9 and 10) associated with the McNabs porphyry system, with final assay results returning impressive thick high-grade gold intercepts including hits of 17m at 3.36g/t Au from 49m and 9m at 18.8g/t Au from 75m.

The results to date indicate that Barimaia, has all the hallmarks of a significant standalone gold mineralised system.

During the quarter, the Company received the assay results from the 2,000 metre, wide-spaced Reverse Circulation (RC) drill program completed in late 2017. Drilling has confirmed the presence of the three large, open-ended bedrock gold targets identified by previous RC and Aircore drilling over a 1.0km by 1.5km zone centred on the McNabs and McNabs East prospects (see Figures 9 and 10).

Results from the most recent round of wide-spaced RC drilling, completed in December, have confirmed that a significant gold mineralised system is present at Barimaia.

With the gold mineralisation and the targeted porphyry host rock remaining open in all directions (see Figure 10), further drilling is now planned to extend the gold mineralised system to the north, south and east.

**McNabs East Prospect**

A first-pass, wide-spaced RC drill program was undertaken at the McNabs East Prospect to test the large bedrock gold targets that are associated with extensive zones of oxide gold mineralisation and anomalism under shallow alluvial cover.

17BARC020 intersected 5m @ 4.0g/t Au from 43m including 2m @ 8.9g/t Au and 5m @ 1.28g/t Au from 59m within porphyry host rock (see Figure 10). Hole 17BARC020 is located within one of the large bedrock gold targets defined by shallow (<20m) aircore drilling at McNabs East that remains open in all directions and requires further systematic RC drill testing.

A large bedrock gold target trending in a north-eastern orientation over 400m has also been confirmed at McNabs East centred on holes 17BARC021 to 026 (see Figure 10) with gold mineralisation associated with porphyry host rocks.

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\(^1\) Refer Ramelius Resources’ ASX Announcement dated 22 February 2017.
Significant shallow mineralisation intersected included **37m @ 0.57g/t gold from 25m in 17BARC026**. Mineralisation remains open in all directions and requires further systematic RC drill testing.

Drilling to follow up 17BARC007, which returned high grade mineralisation in a porphyry host rock, intersected mainly un-mineralised ultramafic rocks and only minor porphyry.

**Figure 9: Barimaia Project showing prospect locations and target zone for new first pass aircore drilling.**

**McNabs Prospect**

Two holes (17BARC009 and 010) were drilled at the McNabs Prospect to test high-grade gold mineralisation intersected previously in hole 17BARC002. Hole 17BARC009 was targeted to intersect the down-dip extent of high-grade gold mineralisation and, at the position of the targeted high-grade down dip extent of 17BARC002, intersected **11m @ 0.58g/t gold from 117m** hosted in ultramafic rocks (see Figures 10 and 11).

The high-grade gold mineralisation in 17BARC002 is hosted in the preferred porphyry rock while the mineralisation intersected in 17BARC009 is hosted in an ultramafic rock.

Hole 17BARC010 intersected **15m @ 0.85g/t gold** from 51m including **5m @ 1.85g/t gold** from 60m in pyritic porphyry host rock adjacent to the ultramafic-porphyry contact to the north of 17BARC009.

The contact between the ultramafic and porphyry rocks is interpreted to trend NNW over a minimum strike length of 400m (see Figure 10) and remains a priority target for significant gold mineralisation.
Proposed activities in the first half of 2018 at Barimaia include:

- RC drilling to further test the McNabs Prospects area to follow up on the large bedrock gold targets identified;
- A systematic Aircore drilling program to test to the area east and south of the currently identified bedrock gold targets to extend the mineralised system which is open in all directions;
- A heritage survey in the areas to be AC drilled; and
- A detailed magnetic survey to help define with structural and lithological controls.

The McNabs Prospects are entirely under shallow (5 to 10m) cover and comprises significant gold mineralisation associated with porphyry bodies intruding an ultramafic dominated volcano-sedimentary package. The prospect geology and mineralisation has strong similarities (including geochemical signature being anomalous in Au-Bi-Te-Pb-W-Ag) with the nearby porphyry-hosted gold deposits of Ramelius Resources Limited.

Refer to the ASX release of 1 March 2018 for full details of the drilling results.
Figure 11: Section 6,891,800N showing Genesis’ RC drill holes 17BARC001 and 002 and 009. Note the change in orientation of the western (left hand side) contact between porphyry and ultramafic units. The high-grade mineralisation in 17BARC002 is hosted by porphyry and is spatially associated with a change in orientation of the contact between the preferred porphyry host rock and ultramafic rocks.

VIKING GOLD PROJECT, WESTERN AUSTRALIA

No exploration activities were conducted during the Quarter.

CORPORATE

Cash

At 31 March 2018, the Company held cash reserves of A$2.3 million. Subsequent to the end of the Quarter, Genesis announced on 13 April that it had successfully received binding commitments to raise $5 million (before costs) in a share placement to institutional and sophisticated investors.

Appointment of Non-Executive Director

During the Quarter the Company appointed highly experienced Australian mining executive Mr Gerry Kaczmarek to its board as a non-executive Director. Mr Kaczmarek has almost 40 years’ experience working predominantly in the resource sector and specialising in accounting and finance and company management with several emerging and leading mid-tier Australian gold companies.

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.

Table 1: Ulysses Gold Deposit February 2018 Mineral Resource (0.75g/t Cut-off)

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NB. Rounding errors may occur

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