HIGHLIGHTS

Ulysses Gold Project, Western Australia

- 137% increase in Ulysses Mineral Resource from 321,000oz to 760,000oz of contained gold.
- Updated Measured, Indicated and Inferred Resource now totals:
  - 7.1Mt @ 3.3g/t gold for 760,000 ounces\(^1\)
- The high-grade portion of the Mineral Resource is estimated to contain 4.1Mt @ 4.7g/t gold for 628,000 ounces, including four high-grade shoots containing 1.6Mt @ 6.9g/t gold for 356,000 ounces.
- Resource remains open both at depth and along strike.
- Drilling continuing in a number of new areas targeting additional Resource growth.
- Feasibility work progressing.
- The updated Mineral Resource included the following significant Reverse Circulation and diamond drilling results announced during the Quarter from in-fill drilling:
  - 2m @ 40.30g/t Au from 192m  18USRC249
  - 3m @ 26.96g/t Au from 182m  18USRC248
  - 1.93m @ 30.06g/t Au from 262.21m  18USDH059
  - 5m @ 8.23g/t Au from 203m  18USRC254
  - 5.33m @ 7.23g/t Au from 253m  18USDH065
    - including 1.56m @ 20.59g/t Au from 256.77m
  - 10m @ 3.66g/t Au from 286m  18USRC230
  - 3m @ 11.34g/t Au from 314m  18USRC233
  - 3m @ 11.68g/t Au from 214m  18USRC250
  - 3m @ 5.78g/t Au from 233m  18USRC239
  - 2m @ 9.69g/t Au from 229m  18USRC251
  - 12m @ 1.80g/t Au from 239m  18USRC256
    - including 3m @ 5.79g/t Au from 239m
  - 3.39m @ 5.14g/t Au from 291.57m  18USDH054
- Follow-up drilling at Orient Well NW, located 10km east of the Ulysses deposit, confirms a significant zone of shallow oxide gold mineralisation with assays including:
  - 25m @ 1.36g/t Au from 65m  18USRC224
    - including 10m @ 2.51g/t Au
  - 20m @ 1.22g/t Au from 60m  18USRC225
    - including 10m @ 1.60g/t Au
- Results continue to demonstrate potential to define Resources outside of the Ulysses Deposit, highlighting the under-explored nature of the broader project.

\(^1\) Refer to the ASX announcement, 9 October 2018 and Table 1 in this announcement for further details.
EXPLORATION
ULYSES GOLD PROJECT, WA (Genesis: 100%)

The Ulysses Gold Project is located ~30km south of Leonora and 200km north of Kalgoorlie, in the mineral-rich and highly prospective Eastern Goldfields of WA.

It lies 30km south of the Gwalia mine (6Moz of Production and 2.1Moz of Ore Reserves) and along strike from the Orient Well and Kookynie mine camps, which have produced over 0.5Moz.

Genesis acquired the Ulysses Project in 2015 and, following initial 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 underway.

Mineral Resource Upgrade

On 9 October 2018, Genesis announced a 137% increase in the Mineral Resource for the Ulysses deposit from 321,000oz to 760,000oz of contained gold.

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

The updated Measured, Indicated and Inferred Mineral Resource now totals 7.1Mt @ 3.3 g/t gold for 760,000 ounces of contained gold (refer to Table 1 for full details), which represents a 137% increase in contained ounces and a 10% increase in grade when compared with the previously announced February 2018 Mineral Resource. Importantly, the higher-confidence Measured and Indicated component has increased by 290,000 ounces (162%) to 471,000 ounces.

The high-grade portion of the Mineral Resource (reported at a cut-off grade of 2g/t gold; refer to Table 1 for full details) which will form part of the mining evaluation for the Feasibility Study is estimated to contain 4.1Mt @ 4.7g/t gold for 628,000 ounces.

The high-grade shoots which form part of the overall Mineral Resource are estimated to contain 1.6Mt @ 6.9g/t gold for 356,000 ounces. This represents a 66% increase in contained ounces and a 25% increase in grade for the high-grade shoots when compared with the February 2018 Mineral Resource.

These shoots are visually identifiable in drill chips and core and have been separately modelled and estimated to quantify the higher-grade shoots within the overall Mineral Resource estimate.

The Mineral Resource extends over a strike length of more than 2km and sits immediately below and along strike from the Ulysses Open Pits (see Figures 2 and 5).

The Resource envelope currently extends to ~500m below surface at its deepest point and is estimated to an average depth of ~320m below surface, with a gold endowment of +2,400 ounces per vertical metre (ovm) for the 260m interval from the 360mRL (base of the open pits) to the 100mRL (interval of highest drill density). The depth of the Indicated portion of the Resource is shown in Figure 3 below.
Refer to the ASX release of 9 October 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 red.

**Figure 3.** Projected Long Section in local grid showing the new Ulysses Mineral Resource (moderate red outline) with the high-grade portion of the resource showing in magenta. The Resource estimate extends for over 2,000m. Note the shallow depth of drilling compared to the average depth of underground mines in WA. Limit of Indicated Mineral Resource shown.
Next Steps

Activities to be completed over coming months include:

- Ongoing exploration to increase the overall Mineral Resource base and asset value for Ulysses with a focus on targeting immediate extensions along strike to the east and west and down-plunge;
- Upgrading the Inferred portion of the Ulysses Mineral Resource through in-fill drilling;
- Completion of a maiden Ulysses Ore Reserve – planned for first half of 2019; and
- Continuation of Feasibility work on the Ulysses Mineral Resource with a view to making a decision on developing a long-term mine at Ulysses in 2019.

A summary of the updated 2018 Ulysses Mineral Resource is provided in Table 1 below:
Table 1. October 2018 Mineral Resource Estimate 0.75g/t Cut-off above 200mRL, 2.0g/t Below 200mRL

<table>
<thead>
<tr>
<th>Type</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnnes t</td>
<td>Au g/t</td>
<td>Tonnnes t</td>
<td>Au g/t</td>
</tr>
<tr>
<td>Oxide</td>
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October 2018 Mineral Resource Estimate 2.0g/t Global Cut-off

<table>
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<th>Inferred</th>
<th>Total</th>
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<tbody>
<tr>
<td></td>
<td>Tonnnes t</td>
<td>Au g/t</td>
<td>Tonnnes t</td>
<td>Au g/t</td>
</tr>
<tr>
<td>Oxide</td>
<td>4,000</td>
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<tr>
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<td>Fresh</td>
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October 2018 Mineral Resource Estimate High Grade Shoots

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<th>Inferred</th>
<th>Total</th>
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<tbody>
<tr>
<td></td>
<td>Tonnnes t</td>
<td>Au g/t</td>
<td>Tonnnes t</td>
<td>Au g/t</td>
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NB. Rounding errors may occur

Resource Drilling Results

During the Quarter, Genesis reported the results from ongoing Resource upgrade and extensional drilling programs which were incorporated into the updated Mineral Resource announced on 9 October 2018.

Drilling was completed using a combination of Reverse Circulation (RC) and diamond holes. In-fill drilling was completed in the area between 12,000E and 12,800E, between ~225mRL (base of Resource) and ~100mRL (315m below surface) (see Figures 2 and 3). This covers an area of ~800m (strike extent) x 250m (dip extent) on the Ulysses shear with the drill coverage on ~50m x 50m centres.

Drilling has been very successful in meeting the objective of defining significant high-grade gold mineralisation. Of particular note is the fact that in-fill drilling between the 200mRL and 100mRL (see Figures 2 and 3), although still at a relatively wide spacing, has revealed an overall increase in grade compared to the first-pass, wide-spaced step-out drilling.

This trend of increased grade with increased drill density was observed in drilling completed between the 325mRL and 225mRL over the past 12 months.

High-grade gold intersections from the recent in-fill drill holes include:
- 2m @ 40.30g/t Au from 192m  18USRC249
- 3m @ 26.96g/t Au from 182m  18USRC248
- 1.93m @ 30.06g/t Au from 262.21m  18USDH059
- 5m @ 8.23g/t Au from 203m  18USRC254
- 5.33m @ 7.23g/t Au from 253m  18USDH065
  - including 1.56m @ 20.59g/t Au from 256.77m
- 10m @ 3.66g/t Au from 286m  18USRC230
The in-fill drilling has closed the drill spacing from +100m x 100m to ~50m x 50m to ~300m below surface.

Extensional drilling has been completed targeting positions ~400m vertically below surface between 12,000 and 12,500E.

This drilling has shown that mineralisation extends to over 450m from surface, some 900m down-dip of the Ulysse pit. Hole 18USDH052, which intersected 4.82m @ 1.06g/t Au from 473.18m within quartz dolerite, is the deepest intersection returned to date at Ulysses and shows that the mineralised system persists to significant depths. Further drilling is required at depth and along strike.

Refer to the ASX announcements dated 2 August and 25 September 2018 for full details of the Resource drilling results.

**Orient Well NW**

During the Quarter, Genesis intersected significant shallow oxide mineralisation at the Orient Well NW prospect (see Figures 6 and 7), located 10km east of the Ulysses Mineral Resource.

The drilling at Orient Well NW forms part of the Company’s broader regional exploration program at Ulysses outside of the existing Resource, which is currently the main focus of drilling.

The drilling has highlighted 4km of highly prospective strike which will be systematically drill tested for potential open pittable Mineral Resources in the near future.

Drilling at Orient Well NW has returned strong results from two Reverse Circulation holes (25m @ 1.36g/t Au including 10m @ 2.51g/t Au and 20m @ 1.22g/t Au) designed to follow up significant mineralisation intersected previously at the prospect.

The follow-up program was designed to determine the orientation of the gold mineralisation intersected in 17USRC127, which had previously returned an intercept of 5m @ 22g/t gold from 5m composite sampling, and is now reported as 11m @ 2.44g/t gold from 1m split analyses.

Significant results (see Figures 7 and 8) from the 3 hole/378m program include:

- 25m @ 1.36g/t Au from 65m 18USRC224
  - including 10m @ 2.51g/t Au
- 20m @ 1.22g/t Au from 60m 18USRC225
  - including 10m @ 1.60g/t Au

Only down-hole lengths are reported. Results are based on 5m composite sampling.
The intersections occur in saprolitic clays in a deeply weathered profile above fresh rock with 18USRC224 drilled grid west and 18USRC225 drilled grid south. The mineralisation is now interpreted to trend west-north-west and dip to the north.

The controls on primary mineralisation are unclear at this stage with drilling yet to test fresh rock. However, the mineralisation is interpreted to be associated with a strongly deformed felsic – sedimentary package, which are different host rocks to the mafic dominated sequence at Ulysses.

No drilling has taken place to the east of section 347,000E and the gold anomalous trend defined by wide-spaced aircore drilling to the west has not yet been evaluated. There is strong potential to define significant mineralisation along this untested trend over a strike length of 4km.

Aircore drilling is planned to test to the east of 347,000E over 1.5km of strike and step-out RC drilling is planned to follow up in the immediate area around 347,000E.

Refer to the ASX announcement dated 2 August 2018 for full details of the exploration results for the Orient Well NW prospect.

Figure 6. Orient Well NW location ~10km east of the Ulysses Mineral Resource.
Figure 7. Plan view of Orient Well NW drill-hole locations. Mineralisation open in all directions.

Figure 8. Section 347,000E looking west. Note 18USRC224 has been drilled grid west and collared some 60mE of the section.
BARIMAIA GOLD PROJECT, WESTERN AUSTRALIA (Genesis: right to earn up to 80%)

The Barimaia Gold Project is located in the Murchison District of Western Australia, 10km south-east of the 6Moz $^2$ Mt Magnet Gold Mine, operated by ASX-listed Ramelius Resources Limited (see Figure 9).

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 Metallo Resources Pty Ltd, a company that holds the right to earn 80% in the project, in September 2017.

Previous Reverse Circulation and Aircore drilling completed in late 2017 has identified three large, open-ended bedrock gold targets (see Figures 10 and 11) associated with the McNabs porphyry system, over a 1.0km by 1.5km zone centred on the McNabs and McNabs East prospects.

Final assay results from this drilling returned 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.

Figure 9. Barimaia Gold Project location.

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

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.

Proposed activities in the December Quarter 2018 at Barimaia include RC drilling to further test the McNabs Prospects area to follow up on the large bedrock gold targets identified to date.

The McNabs Prospects are entirely under shallow (5 to 10m) cover and comprise 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.

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$^2$ Refer Ramelius Resources’ ASX Announcement dated 22 February 2017.
Figure 10: Barimaia Project showing prospect locations and target zone for new first-pass Aircore drilling.

Figure 11: Plan view of the Barimaia Project McNab Prospects areas.
Figure 12: 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 undertaken during the Quarter.

CORPORATE

Cash

At 30 September 2018, the Company held cash reserves of A$2 million.

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.