NEW PHASE OF DRILLING COMMENCES AT HIGHLY PROSPECTIVE BARIMAIA GOLD PROJECT, WA

Drilling to follow up significant results from first pass drilling in 2017

Highlights:

• 2,000m Reverse Circulation drilling program underway at the Barimaia Gold Project, located near the 6Moz\(^1\) Mt Magnet gold mine in the Murchison district of WA.

• Drilling will follow up shallow gold intercepts returned from previous wide-spaced, first pass drilling including:
  
  o 9m @ 18.8g/t gold from 75m \(17\text{BARC002}\)
  
    • including 5m @ 31.8g/t gold from 76m
  
  o 17m @ 3.36g/t gold from 49m \(17\text{BARC004}\)
  
  o 5m @ 4.0g/t gold from 43m \(17\text{BARC020}\)
  
  o 37m @ 0.57g/t gold from 25m \(17\text{BARC026}\)
  
  o 105m @ 0.75g/t gold from 16m \(\text{BARC01}\)
  
    • including 15m @ 3.6g/t gold from 16m

• Drilling will test the large bedrock gold targets which have been confirmed over a 1km by 2km zone, highlighting the potential for a significant new primary high-grade gold system.

• The bedrock gold targets and the porphyry unit that hosts the high-grade mineralisation remain open in all directions.

• Barimaia exploration program being progressed in parallel with ongoing drilling at the flagship Ulysses Gold Project, where further assay results are expected shortly.

Genesis Minerals Limited (ASX: GMD) is pleased to advise that it has commenced a 2,000m Reverse Circulation (RC) drilling program at the highly prospective Barimaia Gold Project in the Murchison District of Western Australia (see Figure 5).

The drilling program has been designed to follow-up wide-spaced RC and aircore drilling completed by Genesis in 2017, which identified a number of large bedrock gold targets (see Figures 1 and 2) associated with the McNabs porphyry system\(^2\). This drilling confirmed the presence of a large, shallow gold system at Barimaia, indicating clear potential to define shallow gold resources through further drilling.

The 2017 RC drilling program returned high-grade gold intercepts including hits of up to 9m at 18.8g/t Au (gold) from 75m in 17BARC002 at the McNabs prospect (see Figures 2 and 3). Drilling at McNabs

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\(^1\) Refer Ramelius Resources’ ASX Announcement dated 22 February 2017.

\(^2\) Refer to the GMD ASX Announcement dated 21 August 2017.
also returned significant widths of shallow mineralisation with an intercept of 105m @ 0.75g/t Au from 16m, including 15m @ 3.6g/t Au (see Figure 3) being returned in BARC001.

At the McNabs East prospect, wide spaced, first pass RC drilling in 2017 returned a number of exciting results including 17m at 3.36g/t Au from 49m in 17BARC004 (see Figure 2). Hole 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 2) on the western side of the prospect.

Significant shallow mineralisation was intersected on the eastern side of McNabs East, including 37m @ 0.57g/t Au from 25m in 17BARC026. The mineralisation remains open in all directions and requires further systematic RC drill testing. The large bedrock gold target at McNabs East trends in a north-eastern orientation over 800m of strike, with gold mineralisation within porphyry and associated with the contact between porphyry host rocks and ultramafic rocks.

Recent geological interpretation shows a distinct East to ENE trending structural corridor identified in reprocessed magnetics and supported by mapping of sub-cropping and foliated mafic-ultramafic rocks and gold anomalous rock chips from porphyries in the western arm of the Barimaia Creek system (west of McNabs SW) (see Figure 4). The trend is coincident with the southern margins of defined porphyries. Part of the drilling program will test this structural corridor with a series of south oriented RC holes at McNabs and McNabs East.

The new drilling program will follow-up the significant results returned in 2017 and will focus on the large bedrock gold targets which have been confirmed over a 1.0km by 2.0km zone centred on McNabs and McNabs East (see Figure 2).

The results to date indicate that Barimaia, which is located 6km south-east of the 6Moz1 Mt Magnet Gold Mine, operated by ASX-listed Ramelius Resources Limited, has all the hallmarks of a significant gold system.

Figure 1: Barimaia Project showing prospect locations.
ASX Release: New Phase of Drilling Commences at Barimaia

Figure 2: Plan view of the Barimaia Project’s McNab Prospects areas.

Figure 3: Section 6,891,800N showing Genesis’ RC drill holes 17BARC001, 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.
Figure 4: Plan view showing overall ENE porphyry-structural corridor (highlighted by red dashed lines) which has been interpreted based on current limit of drilling and mapping. The gold system remains untested by drilling to the south, east and west.

The drill program will take approximately two weeks to complete, with assays expected to be available in December 2018.

Other planned upcoming activities at Barimaia include:

- A systematic Aircore (AC) drilling program to test to the north, east and south of the currently identified bedrock gold targets to extend the porphyry system, which remains open in all directions; and
- A detailed geophysical survey to help with structural and lithological controls.

Genesis Managing Director, Michael Fowler, said the new drill program is expected to provide a much clearer picture of the overall scale and geometry of the mineralisation at Barimaia, and its potential to support a significant gold project.

“Our previous drilling at Barimaia has indicated the presence of a large-scale, shallow gold system, and this new program will provide a much clearer insight into its size and scale.

“Barimaia represents an exciting opportunity for Genesis given its location and prospectivity, which will be pursued in parallel with the ongoing drilling and feasibility work underway at our flagship Ulysses Gold Project,” he said.
Figure 5: Barimaia Project location. Genesis has the right to secure up to an 80% interest in the Barimaia Project.

ENDS

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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.

Appendix 1: Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.