

SUCCESSFUL \$5 MILLION CAPITAL RAISING TO AGGRESSIVELY EXPAND ULYSSES GOLD PROJECT

Proceeds from strongly supported placement to be used to rapidly grow the existing 760,000oz Mineral Resource and progress Feasibility Studies in 2019

- **\$5 million share placement to fund ongoing resource drilling.**
 - **Placement received strong support from existing shareholders as well as new institutional and sophisticated investors.**
 - **Drilling continues to target extensions to the current 760,000oz Mineral Resource at the Ulysses Gold Project and target potential new discoveries to underpin a long-life mining operation.**
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Genesis Minerals Limited (“**Genesis**” or the “**Company**”) (ASX: GMD) is pleased to advise that it has received binding commitments to raise \$5 million (before costs) (“**Placement**”) as part of its strategy to aggressively expand the current Resource inventory at its 100%-owned Ulysses Gold Project (“**Ulysses**”), located near Leonora in WA.

The proceeds will be used to fund ongoing resource definition and exploration drilling programs and feasibility study work at Ulysses, where the Company recently announced an upgraded Mineral Resource of 7.1Mt @ 3.3g/t gold for 760,000 ounces of contained gold (see ASX Announcement dated 9 October 2018).

A Scoping Study which was completed in November on the October 2018 Mineral Resource showed that a financially robust and technically low-risk gold project could be developed at Ulysses (see GMD ASX Announcement dated 23 November 2018). The study indicated that significant value would be added through ongoing drilling and the delineation of additional Mineral Resources, as well as through the conversion of the Inferred Mineral Resource to Indicated status.

Genesis Managing Director, Mr Michael Fowler, said he was pleased with the strong level of investor support received for the Placement, which reflected the quality and robustness of Ulysses as a significant new Australian gold asset in a Tier-1 location.

“I would like to thank both existing shareholders and the new investors who participated in this important capital raising, which really sets Genesis up for a pivotal year in 2019.

“Drilling has been continuing since the October Resource update, with additional results expected over the coming weeks, and we intend to increase the pace of drilling in early 2019 targeting extensions of the deposit both along strike and down-plunge. We will also test a number of priority regional targets, and aim to drill out a potential oxide Resource at Orient Well.”

“After what has been a standout year in 2018 which has really put Genesis on the map as an emerging WA gold company, we are looking forward to an even bigger year in 2019 as we grow the Ulysses Resource and advance this exceptional project rapidly towards development and production.”

Placement

The Placement will comprise the issue of up to 178.57 million fully paid ordinary shares (“**New Shares**”) at an issue price of \$0.028 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 (87.49 million shares) and 7.1A (91.08 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, 13 December 2018.

Argonaut acted as Lead Manager of the Placement and Sternship Advisers as Corporate Adviser for the Placement.

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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

A summary of the October 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

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
Oxide	6,000	2.1	143,000	1.6	146,000	1.6	295,000	1.6	15,200
Transition	6,000	3.1	364,000	1.9	234,000	1.6	604,000	1.8	34,700
Fresh	21,000	5.0	3,647,000	3.7	2,551,000	3.3	6,220,000	3.6	710,500
Total	33,000	4.1	4,154,000	3.5	2,932,000	3.0	7,119,000	3.3	760,400

October 2018 Mineral Resource Estimate 2.0g/t Global 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
Oxide	4,000	2.5	26,000	2.8	22,000	2.2	51,000	2.5	4,200
Transition	5,000	3.3	114,000	3.1	20,000	2.2	138,000	3.0	13,400
Fresh	21,000	5.0	2,323,000	5.2	1,605,000	4.3	3,949,000	4.8	610,800
Total	29,000	4.4	2,463,000	5.0	1,647,000	4.3	4,139,000	4.7	628,400

October 2018 Mineral Resource Estimate High Grade Shoots

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	5.2	1,398,000	6.4	187,000	10.8	1,606,000	6.9	356,100

NB. Rounding errors may occur

Full details of the Mineral Resource estimate are provided in the Company's ASX announcement dated 9 October 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 9.1%. 91,079,451 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)	87,491,978
Shares on issue including those issued under Listing Rule 7.1	998,286,490
Shares issued under Listing Rule 7.1A (portion of Placement)	91,079,451
Dilution as a result of issue under Listing Rule 7.1A	9.1%

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.

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- (c) Fees totalling \$168,315 (inclusive of GST) were incurred in connection with the shares issued under Listing Rule 7.1A.