Growing and developing a new high-grade Australian gold project in a Tier-1 location

Ulysses Gold Project, WA
Growing and developing a new high-grade Australian gold project in a Tier-1 location

February 19 - 21, 2019

Genesis Minerals Limited
ASX Code: GMD
Forward-Looking 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.

Competent Person’s Statement

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.

Scoping Study Results – Ulysses Gold Project

The Company confirms that all the material assumptions underpinning the production target included in this report for the Ulysses Gold Project (Refer to GMD ASX Release dated 23rd November 2018 for full Scoping Study details) continue to apply and have not materially changed.
Key focus: Ulysses Gold Project near Leonora, WA

Objective is to maximise the value of Ulysses for our shareholders

Strategic Asset: **high-grade gold – prime location – scale**

Scoping Study confirms low cost, financially robust gold project

Resource **7.1Mt @ 3.3g/t gold for 760,000oz**¹

*Includes High Grade Resource:*

▶ **4.1Mt @ 4.7g/t gold for 628,000oz**

Outstanding Resource growth potential with ongoing drilling

Focus on significantly expanding Resource base

Excellent discovery potential at Barimaia Project, near the 6Moz Mt Magnet gold mine

Drilling ongoing – strong news-flow in 2019

¹ Refer to GMD ASX Release dated 9th October 2018 and Appendix 1

The Genesis of a new growth story in WA gold, underpinned by high-quality emerging projects in Tier-1 jurisdictions.
Key Projects: Focused on WA’s Premier Gold Districts

Ulysses: Emerging underground gold project

Ulysses and Barimaia: Discovery potential

Growing and developing a new high-grade Australian gold project in a Tier-1 location
Corporate Overview

**BOARD and MANAGEMENT**

- **Tommy McKeith** - Chairman
  - Highly experienced Mining Executive involved at all levels from project acquisition and exploration through to funding and development
  - Currently non-executive Director of Evolution Mining

- **Michael Fowler** - Managing Director
  - Geologist with over 28 years experience
  - Extensive exploration, mining and corporate experience

- **Craig Bradshaw** - Non-executive Director
  - Mining Engineer - CEO Adaman Resources
  - COO for Saracen Mineral Holdings from 2013 to 2017
  - Experienced industry professional with over 25 years experience

- **Gerry Kaczmarek** - Non-executive Director
  - CFO for Troy Resources 1998 to 2008 and 2017 to current
  - CFO for Saracen Mineral Holdings from 2012 to 2016
  - Over 30 years experience in accounting, finance and company management

---

**CAPITAL STRUCTURE**

- **Share Price** - 3.5c
- **Shares on Issue** - 1,089.4 million
- **Options on Issue** - 33 million
- **Market Capitalisation (@ $0.035)** - ~A$38 million
- **Top 50 shareholders** - ~55%
- **Cash @ December 31, 2018** - ~$5.4 million
Ulysses - Project Summary

- Exceptional location: just 30km from Leonora – world-class mining district
- Large gold system – just getting started on unlocking its size
- High-grade, high quality JORC 2012 Mineral Resource:
  - 7.1Mt @ 3.3g/t gold for 760,000oz – open in all directions
- High-grade portion of resource estimated to contain:
  - 4.1Mt @ 4.7g/t gold for 628,000 ounces
    - Includes high-grade shoots containing:
      - 1.6Mt @ 6.9g/t gold for 356,000 ounces
- Mineral Resource increased by 137% (439,000oz Au) in 2018 at <$10/oz
- Aggressive drilling program continuing to further expand and upgrade the Mineral Resource to underpin a large standalone mining operation
- Scoping Study completed with Feasibility work ongoing
- Granted Mining Lease with approved Mining Proposal for underground mining
Ulysses - A Rapidly Growing High-Grade Gold System

- 5m @ 20.9g/t gold from 281m
- 4.62m @ 20.3g/t gold from 166.6m
- 3m @ 26.9g/t gold from 182m
- 2m @ 40.3g/t gold from 192m
- 4.40m @ 15.7g/t gold from 119.0m
- 6.3m @ 7.8g/t gold from 170m
- 7m @ 7.2g/t gold from 131m
- 14m @ 5.9g/t gold from 120m
- 10m @ 6.4g/t gold from 121m
- 8m @ 5.2g/t gold from 109m
- 4.23m @ 12.9g/t gold from 347.9m
- 3.72m @ 12.0g/t gold from 342.7m

True widths 90 to 100% of down-hole intersections
Ulysses - Long Section

Legend:
- Pre Aug 17 Drilling
- Recent Drilling
- Indicated Resource Limit
- Ulysses Pit
- Waste Dump
- Waste Rock Dump
- Ore Shoots
- High Grade Shoots
- Ulysses Mineral Resource
- Mine Design 2018

October 2018 Resource Outline 760,000 oz Au

Average depth of underground mines in WA is approximately 700 mbs

Growth and developing a new high-grade Australian gold project in a Tier-1 location
Ulysses - Scoping Study

- Highlights financially robust and technically low-risk gold project
- Construction of ~0.8Mtpa processing facility
- Mineral Resources in the proposed Life-of-Mine (LOM) schedule:
  - 3.01Mt @ 4.1g/t gold for 400,000 ounces fully-diluted
- Gold production of ~358,000 ounces over 4 years
- Annualised production: ~100,000ozpa
- Mining and processing rate: 0.8Mtpa to 0.9Mtpa
- AISC costs (LOM):
  - A$1,000/oz to A$1,100/oz

Refer to GMD ASX Release dated 23rd November 2018 for Scoping Study details and Appendix 2

Genesis’ strategy remains in place to significantly grow the Mineral Resource
Over 2.5km of strike to systematically drill test along Ulysses shear

Ulysses is a large gold system and we have a clear pathway to expand the Resource well beyond its current defined boundaries
Ulysses – Regional Exploration and Growth Potential

- Ulysses exploration has been overlooked for 15 years
- Wide-spaced aircore drilling completed in 2016 and 2017
- Numerous targets identified
- Follow-up programs planned

Refer to the ASX Announcements dated 12 April 2017 and 6 September 2017 for further details of the regional exploration results for Ulysses.
+2km aircore defined gold anomaly requiring systematic RC drill testing

250m tested to date returning high grade gold

Shallow oxide open pit potential

Significant potential to define Resources

Refer to the ASX Announcement dated 2 August 2018.
Barimaia Gold Project - Overview

- Strategic location in the Murchison Gold District of WA
- 5km south-east of Ramelius’ Mt Magnet Gold Mine
- Genesis acquired 100% of Metallo Resources Pty Ltd in September 2017
- Potential for large, low strip ratio, low cost porphyry-hosted gold deposits
- Low-risk opportunity to assess a highly prospective ground package in close proximity to a major producing gold mine
- Early discovery of shallow mineralisation across a significant area – open in all directions

Genesis’ focus is on defining shallow gold resources capable of being rapidly and efficiently developed.
Located immediately south-east of a suite of porphyry-hosted gold deposits being targeted by Ramelius’ current exploration:

- 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

Genesis holds a 65% interest with the right to increase to 80% by spending a further $1M

- Gold processing facilities in the region provide potential low-cost pathway to production

- Significant area to drill test
New geological interpretation based on east-west orientation of controlling structures

Recent wide spaced drilling highlighted extensive gold system

Refer to the ASX Announcements dated 20 July and 21 August 2017, March 1 2018 and February 6, 2019 for further details of the exploration results for Barimaia
Barimaia Gold Project - Porphyry Corridor

- Very large east-west trending bedrock gold system
- Near-surface open pit potential
- Targeting porphyry – ultramafic corridor
- Open in all directions
- +4km of strike to be systematically drill tested
Barimaia Gold Project - “In the Shadow of the Headframe”
### Catalysts for Shareholder Growth

<table>
<thead>
<tr>
<th>Project</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ulysses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ongoing Extensional, Exploration and Infill Drilling</td>
<td>Q1, Q2, Q3, Q4</td>
<td>H1, H2</td>
</tr>
<tr>
<td>Mineral Resource Update</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feasibility Work Ongoing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barimaia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exploration Drilling</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resource Estimate</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Resource Growth**

Growing and developing a new high-grade Australian gold project in a Tier-1 location
Summary - A Fast-Growing Australian Gold Company

Ulysses Gold Project
- Strategically located
- 2019 drilling commenced with Resource update mid year
- Scoping Study confirmed robust development pathway with feasibility work ongoing
- Outstanding Resource growth opportunity
- Large gold system – just getting started on unlocking size

Barimaia Gold Project
- Discovery and exploration opportunity in prime location near 6Moz Mt Magnet gold mine
- Repeat success of Ulysses

Well placed to deliver transformational growth
Contact Details:

U6, 1 Clive Street, West Perth WA 6005
PO Box 937, West Perth WA 6872
Phone: +61 8 9322 6178
ACN 124 772 041
www.genesisminerals.com.au / info@genesisminerals.com.au
Appendix 1 - October 2018 Mineral Resource

### 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>Tonnes</td>
<td>Au t g/t</td>
<td>Tonnes</td>
<td>Au t g/t</td>
</tr>
<tr>
<td>Oxide</td>
<td>6,000</td>
<td>2.1</td>
<td>143,000</td>
<td>1.6</td>
</tr>
<tr>
<td>Transition</td>
<td>6,000</td>
<td>3.1</td>
<td>364,000</td>
<td>1.9</td>
</tr>
<tr>
<td>Fresh</td>
<td>21,000</td>
<td>5.0</td>
<td>3,647,000</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>33,000</td>
<td>4.1</td>
<td>4,154,000</td>
<td>3.5</td>
</tr>
</tbody>
</table>

### October 2018 Mineral Resource Estimate 2.0g/t Global Cut-off

<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>Tonnes</td>
<td>Au t g/t</td>
<td>Tonnes</td>
<td>Au t g/t</td>
</tr>
<tr>
<td>Oxide</td>
<td>4,000</td>
<td>2.5</td>
<td>26,000</td>
<td>2.8</td>
</tr>
<tr>
<td>Transition</td>
<td>5,000</td>
<td>3.3</td>
<td>114,000</td>
<td>3.1</td>
</tr>
<tr>
<td>Fresh</td>
<td>21,000</td>
<td>5.0</td>
<td>2,323,000</td>
<td>5.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>29,000</td>
<td>4.4</td>
<td>2,463,000</td>
<td>5.0</td>
</tr>
</tbody>
</table>

### October 2018 Mineral Resource Estimate High Grade Shoots

<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>Tonnes</td>
<td>Au t g/t</td>
<td>Tonnes</td>
<td>Au t g/t</td>
</tr>
<tr>
<td>HG Shoots</td>
<td>21,000</td>
<td>5.2</td>
<td>1,398,000</td>
<td>6.4</td>
</tr>
</tbody>
</table>

Full details of the Mineral Resource estimate are provided in the Company’s ASX announcement dated 9 October 2018.

NB. Rounding errors may occur.
Appendix 2 - Scoping Study Details

Mine Design Parameters

- Decline gradient: 1 in 7
- Decline profile: 5.2m (W) x 5.5m (H)
- Stope Strike Length: 45m - 85m (HR 6.5)
- Stopping minimum mining width: 1.5m
- Development Level spacing – floor to floor: 10m
- Ore drive development profile: 4.0m(W) m x 5.0/3.0m (H) Shanty Back
- Stope dilution: unplanned + planned (Varying from 5% - 33%)
- Average stope width: 4m (Varying from 1.5 – 12m)
- Mining recovery: 95%
- Rib pillars: 1:1 Ratio
- Haulage: 45t trucks

LOM Production Target with AISC

<table>
<thead>
<tr>
<th></th>
<th>TOTAL</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources Mined</td>
<td>t</td>
<td>3,015,550</td>
<td>380,435</td>
<td>845,834</td>
<td>896,971</td>
</tr>
<tr>
<td>Grade</td>
<td>g/t</td>
<td>4.13</td>
<td>3.76</td>
<td>4.56</td>
<td>4.59</td>
</tr>
<tr>
<td>Contained Gold</td>
<td>oz</td>
<td>400,354</td>
<td>46,004</td>
<td>124,100</td>
<td>132,241</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resources Milled</td>
<td>t</td>
<td>3,015,550</td>
<td>380,435</td>
<td>845,834</td>
<td>896,971</td>
</tr>
<tr>
<td>Grade</td>
<td>g/t</td>
<td>4.13</td>
<td>3.76</td>
<td>4.56</td>
<td>4.59</td>
</tr>
<tr>
<td>Contained Gold</td>
<td>oz</td>
<td>400,354</td>
<td>46,004</td>
<td>124,100</td>
<td>132,241</td>
</tr>
<tr>
<td>Recovery</td>
<td>%</td>
<td>89%</td>
<td>89%</td>
<td>89%</td>
<td>89%</td>
</tr>
<tr>
<td>Gold Produced</td>
<td>oz</td>
<td>356,315</td>
<td>40,944</td>
<td>110,449</td>
<td>117,694</td>
</tr>
<tr>
<td>AISC</td>
<td>$/oz</td>
<td>1,046</td>
<td>1,577</td>
<td>1,043</td>
<td>938</td>
</tr>
</tbody>
</table>

- The mine has been designed using a typical long hole open stope technique in a top down sequence for the Ulysses ore body.
- Two proposed declines are to be positioned in the hanging wall to the potential underground mine and it is anticipated that the decline will advance at a rate of +100m vertical metres per annum.
- Steady state annual production rate is 800,000 – 900,000 tonnes.
- One third of ore production via development.
- With dual declines there will be on average five active stoping areas with an average production rate of 400t per day. This will facilitate a monthly stoping rate of 50-60kt and +600kt per annum.
- Planned dilution has been incorporated into individual stope designs to allow for the footwall to be maintained at an overall angle of 35°.
- It is assumed angled drilling of production rings (azi dumped) so they will be drilled at an angle such that the firing direction, which is 90° to the drilling, will throw the material down into the extraction drive and minimise material on the footwall.
- The total infrastructure capital costs for the project are estimated at A$84.4 million. The main capital cost is A$69.9 million for the 0.8Mtpa treatment plant. The treatment plant capital includes construction of a tailings storage facility for life of mine and a 15% contingency allowance. The mine-establishment capital cost of $14.8 million includes all mining surface infrastructure.

Full details of Scoping Study are provided in the Company’s ASX announcement dated 23rd November 2018