

Not for release to US wire services or distribution in the United States

\$11M CAPITAL RAISING TO UNDERPIN NEXT PHASE OF GROWTH AT 1.6Moz ULYSSES GOLD PROJECT

Strongly-supported \$10m Placement plus Share Purchase Plan to raise \$1m

Key Points:

- ~\$11 million capital raising to drive strong resource growth and advance Ulysses to a development decision.
- Firm commitments received for a Placement to raise \$10 million (before costs).
- Genesis to undertake a Share Purchase Plan to raise ~\$1 million.
- Offer price of \$0.06 represents a discount of 4.8% to the last close of \$0.063 per share and a discount of 5.9% to the 5-day VWAP of \$0.064 per share.
- 40,000m RC and diamond drilling program to commence immediately targeting the next leg of resource growth.
- Feasibility Study underway and targeted for completion in Q2 2021.

Genesis Minerals Limited (**Company**) (ASX: GMD) is pleased to announce an \$11 million capital raising to drive the next phase of resource growth and advance its 1.6Moz¹ Ulysses Gold Project to a development decision by the end of this year.

The Company is pleased to confirm that it has received firm commitments for a placement to eligible professional and sophisticated investors of approximately 166.7 million fully-paid ordinary shares in Genesis (**Shares**) at an issue price of \$0.06 each to raise up to \$10 million (before costs) (**Placement**).

Genesis is also offering eligible shareholders the opportunity to acquire shares through a Share Purchase Plan (**SPP**). Further details on the Placement and SPP are set out below.

The funds raised will be used to advance exploration activities, finalise a Feasibility Study and progress the Ulysses Project towards a development decision in Q4 CY2021.

Upcoming planned drilling activities will focus on resource growth including a 40,000m RC (Reverse Circulation) and diamond drilling program across the greater Ulysses Project including the Admiral-Clark-Butterfly mine corridor, the Orient Well area and the new Puzzle North-Puzzle corridor.

A 25,000m AC (air-core) drilling program will also commence in the June Quarter to focus on the 15km of strike of the Ulysses-Orient Well corridor and the 6km strike of the Puzzle granite-greenstone contact.

Genesis Managing Director Michael Fowler said the proceeds of the capital raising would ensure that the Company was fully-funded to advance the expanded Ulysses Gold Project.

“Investors can look forward to a two-pronged approach of strong exploration news-flow as we embark on an aggressive drilling push aimed at expanding the existing 1.6Moz Resource plus an emerging development story as we complete our Feasibility Studies,” Mr Fowler said.

¹ Refer to Table 1 of this announcement for details of the Resource estimate for the Ulysses Gold Project

“The upcoming exploration program will see 40,000m of RC and diamond drilling aimed at growing the resource to the next level plus 25,000m of air-core drilling targeting new discoveries within the Ulysses to Orient Well mine corridor and the new Puzzle-Puzzle North corridor,” he added.

“I would like to thank the investors who have participated in the Placement and shareholders for their continued support.”

Details of the Placement and SPP

Placement

Genesis has received firm commitments for a placement to eligible institutional and sophisticated investors of approximately 166.7 million Shares at an issue price of \$0.06 each to raise up to \$10 million (before costs). The Placement will be comprised of:

- 130,295,994 Shares to be issued under the Company’s existing ASX Listing Rule 7.1 placement capacity; and
- up to 36,370,673 Shares to be issued to Alkane Resources Limited (a substantial shareholder of the Company), subject to the receipt of Shareholder approval pursuant to ASX Listing Rule 10.11.

The issue price of \$0.06 per new Share represents:

- A discount of 4.8% to the last close of \$0.063 per Share on 19 April 2021;
- A discount of 5.9% to the 5 day VWAP of \$0.064 up to and including 19 April 2021; and
- A discount of 7.0% to the 10 day VWAP of \$0.065 up to and including 19 April 2021.

The shares issued under the Placement (pursuant to ASX Listing Rule 7.1) are expected to be allotted on Friday, 30 April 2021 and will rank equally with Genesis' existing shares.

The Company will seek shareholder approval for Alkane Resources Limited (a substantial shareholder of the Company) to participate in the Placement, up to the amount of \$2,182,240 to maintain their 19.84% interest in Genesis.

At the completion of the Placement and SPP, the Company will have approximately 2,126 million Shares on issue.

Argonaut Securities Pty Limited is acting as Lead Manager of the Placement.

SPP

Genesis is offering eligible shareholders the opportunity to participate in the SPP to raise a maximum of \$1 million (before costs) on the basis of shares held at the record date, at an issue price of \$0.06 per Share. Eligible shareholders will have the opportunity to purchase up to \$30,000 worth of Shares at the same price as the Placement, irrespective of the size of their shareholding, without incurring brokerage or transaction costs.

The Company may elect to close the SPP early and/or scale-back applications. The SPP is not underwritten.

Only shareholders with a registered address in Australia and New Zealand, will be eligible to participate in the SPP Offer (**Eligible Shareholders**).

The SPP will be made available to Eligible Shareholders registered at 5:00pm (Perth-time) on the record date of 21 April 2021 (**Record Date**). In the event that less than \$1 million is applied for under the SPP by Eligible Shareholders, the Directors may seek to place any Shares not taken up pursuant to the SPP under a subsequent shortfall offer utilising the Company’s ASX Listing Rule 7.1 and 7.1A placement capacity.

Up to approximately 16,666,667 Shares will be issued under the SPP.

The terms and conditions of the SPP will be set out in a SPP Offer Booklet that will be released on ASX and provided to Eligible Shareholders in accordance with the timetable.

Purpose of the Placement and SPP

Genesis intends to apply the funds raised from the Placement and SPP for the following:

- To fund exploration work on the Ulysses, Desdemona South JV and Barimaia Gold Projects;
- To fund feasibility study work and potential development activities on the Ulysses Gold Project; and
- To fund general corporate activities and capital raising costs.

Indicative Timetable

The indicative timetable for the Placement and SPP is as follows:

Event	Date
Record Date for SPP (5:00pm AWST)	21 April 2021
Settlement of Placement Shares (excluding Alkane)	29 April 2021
Issue of Placement Shares (excluding Alkane)	30 April 2021
SPP booklet dispatched to Eligible Shareholders	30 April 2021
Opening Date for SPP	30 April 2021
Notice of Meeting sent to shareholders	On or around 3 May 2021
Closing Date for SPP (5:00pm AWST)	21 May 2021
Announcement of results of SPP	26 May 2021
Issue of new Shares under SPP	28 May 2021
General Meeting for shareholders to consider approval of issue of Placement Shares to Alkane	Early June 2021
Settlement of Alkane Placement Share issue (if approved by shareholders)	10 June 2021
Issue of Alkane Placement Shares (if approved by shareholders)	11 June 2021

The above timetable is indicative only and all dates may be subject to change. The Directors reserve the right to close the SPP early.

Advisers

Steinepreis Paganin acted as legal adviser in relation to the capital raising.

This announcement is approved for release by Michael Fowler, Managing Director for Genesis.

ENDS

All the dollar amounts in this announcement are in Australian dollars unless otherwise indicated. For further information, visit: www.genesisminerals.com.au or please contact:

Investors:
Michael Fowler
Managing Director
Genesis Minerals Limited
 T: +61 8 9322 6178

Media:
Nicholas Read
Read Corporate
 T: +61 8 9388 1474

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

TABLE 1: MINERAL RESOURCE ESTIMATE – ULYSSES GOLD PROJECT**March 2021 Resource Estimate 0.5g/t Cut off above 280mRL 2g/t Below 280mRL**

Deposit	C O G g/t	Measured			Indicated			Inferred			Total		
		Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces
Ulysses													
High Grade	2.0	658,000	6.1	129,000	908,000	6.3	184,000	188,000	8.2	50,000	1,754,000	6.4	363,000
Shear		137,000	1.3	6,000	2,911,000	2.4	221,000	1,765,000	3.2	183,000	4,813,000	2.6	410,000
Ulysses East					522,000	1.8	29,000	653,000	1.7	36,000	1,175,000	1.7	65,000
Sub Total		795,000	5.3	135,000	4,341,000	3.1	434,000	2,607,000	3.2	269,000	7,743,000	3.4	838,000
ABC													
Admiral	0.5				1,783,000	2.0	112,000	1,671,000	1.4	73,000	3,453,000	1.7	185,000
Clark	0.5				757,000	1.2	30,000	946,000	1.2	35,000	1,703,000	1.2	65,000
Butterfly	0.5				857,000	2.0	55,000	779,000	1.4	35,000	1,636,000	1.7	89,000
Butterfly North	0.5							623,000	1.4	28,000	623,000	1.4	28,000
King	0.5				1,305,000	1.0	42,000	591,000	1.0	20,000	1,896,000	1.0	62,000
Danluce	0.5							958,000	0.9	28,000	958,000	0.9	28,000
Historic Stockpiles								80,000	1.1	3,000	80,000	1.1	3,000
Sub Total					4,702,000	1.6	238,000	5,649,000	1.2	221,000	10,351,000	1.4	459,000
Orient Well													
Orient Well	0.5				3,605,000	1.1	123,000	1,833,000	1.1	66,000	5,438,000	1.1	189,000
OW Laterites	0.3				142,000	0.6	3,000	177,000	0.7	4,000	319,000	0.7	7,000
Orient Well East	0.5							457,000	1.3	19,000	457,000	1.3	19,000
Orient Well NW	0.5							603,000	1.2	23,000	603,000	1.2	23,000
Double J	0.3				434,000	0.7	10,000	25,000	0.5	400	459,000	0.7	10,000
Sub Total					4,180,000	1.0	136,000	3,094,000	1.1	112,000	7,274,000	1.1	247,000
Kookynie													
Puzzle	0.5				1,002,000	1.1	36,000	725,000	1.0	23,000	1,727,000	1.1	59,000
Historic Stockpile					175,000	0.7	4,000				175,000	0.7	4,000
Sub Total					1,177,000	1.1	40,000	725,000	1.0	23,000	1,902,000	1.0	63,000
Project Total		795,000	5.3	135,000	14,400,000	1.8	849,000	12,075,000	1.6	625,000	27,270,000	1.8	1,608,000

NB. Rounding discrepancies may occur

Full details of the Ulysses Mineral Resource estimate are provided in the Company's ASX announcement dated 29 March 2021 titled "Ulysses Mineral Resource Increases to 1.6 Million Ounces Following Continued Drilling Success".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated 29 March 2021 and the Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from the original market announcements.

COMPETENT PERSONS' STATEMENTS

The information in this announcement 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 announcement of the matters based on his information in the form and context in which it appears.

The Information in this announcement 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 announcement of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Some statements in this announcement 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.

The Company has concluded it has a reasonable basis for providing the forward looking statements included in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement.

This announcement has been prepared by Genesis Minerals Limited. This document contains background information current at the date of this announcement. The announcement is in summary form and does not purport to be all-inclusive or complete.

Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement does not constitute investment advice and has been prepared without considering the recipients investment objectives, financial circumstances or particular needs and the opinions and

recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, the Company, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.