

# Genesis looks to be at the beginning of big things

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**SPINIFEX**  
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Aspiring gold producer Genesis Minerals this week completed an acquisition that is shaping up as a potential game changer for its flagship Ulysses project 30km south of Leonora.

When Genesis flagged the \$13.5 million purchase of the Kookynie tenements to the south-east of Ulysses in June, it immediately boosted the project's inventory to 1.28 million ounces.

But drilling from a 35,000m program since then has yielded wide, high-grade intersections from a handful of known deposits along a 15km shear corridor.

This week, the company announced an intersection of 3m at 17.30g/t gold at the northern end of the historic Orient Well pit outside the current resource, as well as significant new results at its Butterfly and Clark deposits.

And Genesis is still awaiting assay results from a further 100 drill holes from its recent 300-hole program.

Investors are already tipping a big resource upgrade for Genesis

Minerals when it updates the market in March.

But the beauty of the recent drilling is that it is only scratching the surface at a maximum depth of about 100m.

The Michael Fowler-led company sees plenty of upside at depth and along strike from the existing deposits which were last mined in the 1990s by Melita Mining.

Genesis is set to complete a feasibility study in the second quarter for a standalone operation at Ulysses, which could be in production as early as the middle of next year.

Perth broker Argonaut sees potential for an operation with a six-years-plus mine life based on annual production of 108,000oz, with ore sources split between Ulysses underground and the Kookynie open pits.

Besides the company's clear path to production, the proximity of Ulysses to St Barbara's Gwalia mine immediately to the north and AngloGold Ashanti's Sunrise Dam operation to the east make it an interesting corporate proposition.

That's without mentioning the 19.9 per cent stake held by Alkane Resources.