Quarterly Activities Report – March 2019

HIGHLIGHTS

Plavica Au-Ag-Cu Project

Field work during the Quarter consisted of continued collection of data from water monitoring boreholes, wells and surface monitoring points throughout the project and collection of Flora and Fauna data to be used in an Environmental & Social Impact Assessment (ESIA). Mining, Metallurgical and Geotechnical studies are continuing in preparation for a Mining Study to be submitted to the Macedonian Government as per Macedonian Mining legislation.

EXPLORATION & DEVELOPMENT PROGRESS DURING THE QUARTER

REPUBLIC OF MACEDONIA

PLAVICA HIGH SULPHIDATION EPITHERMAL GOLD-COPPER-SILVER PROJECT *(Figure 1)*

Fieldwork in the Quarter consisted of the ongoing monitoring of water from bores and surface sites and reading dust monitoring sites throughout the project area. An ESIA for the Government of Macedonia is being completed. Mining, Metallurgical, hydrogeological, infrastructure and Geotechnical studies are continuing, as per Macedonian Mining legislation. Household surveys have been completed within the 2 major towns of Probistip and Kratovo and the surrounding Villages.

Figure 1 (above) Location of the Plavica Gold-Copper-Silver Project, Republic of Macedonia.

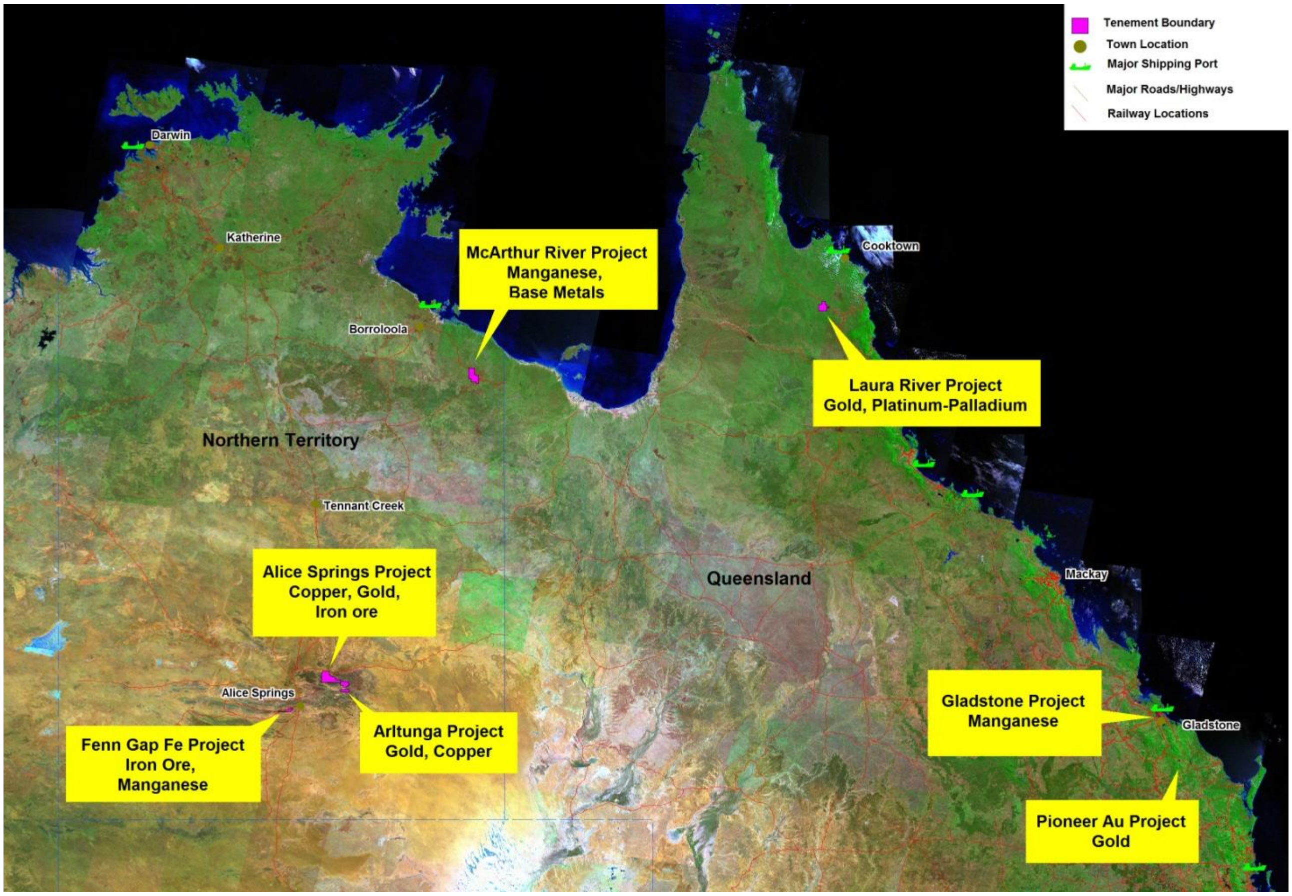

Figure 2 Location of Australian Projects.

AUSTRALIA

ARLTUNGA PROJECT: Copper, Gold (EL25238) (GES 100%)

The Arltunga Gold Project consists of Exploration Licence EL25238 covering 95.2 sq km, is located approximately 110 km northeast of Alice Springs *(Figure 2)* in the vicinity of the Arltunga Goldfield. Thirty three historical gold mines and prospects are known in the licence area.

A Licence Renewal Application was lodged on the 4 November 2018 and approved on the 19 February 2019. The new expiry date is the 7 November 2019. All 31 sub blocks were retained.

The Mining Management Plan (MMP) update was lodged on the 25 February 2019.

An extension of the Central Land Council Sacred Site Clearance Certificate was approved on the 7 December 2018. The new expiry date is the 31 December 2019.

A full review of all available data is currently underway, with the aim of defining targets for Reverse Circulation drilling in 2019.

No field work was carried out during the current Quarter.

ALICE SPRINGS PROJECT: Copper, Gold, Iron (EL24817) (GES 100%)

The Alice Springs Project consists of Exploration Licence EL24817 covering 372.59 sq km, is located approximately 110-155 km northeast from Alice Springs in the Northern Territory *(Figure 2)*.

The Mining Management Plan (MMP) update was lodged on the 25 February 2019.

A Licence Renewal Application was lodged on 9 April 2018 requesting another two-year period. This Application was approved on the 9 October 2018. The new expiry date is the 17 April 2020. All 118 sub-blocks were retained.

No field work was carried out. In addition a full review of all available data is underway to define targets for RC drill testing during 2019.

GLADSTONE-MOUNT MILLER PROJECT: Manganese (EPM15771) (GES 100%)

The Gladstone-Mount Miller Project consists of Exploration Licence (EPM15771) covering 42.62sq km and is located approximately 15 km by road from the port of Gladstone on the east coast of central Queensland *(Figure 2).*

The largest mine on the tenements controlled by Genesis was at Mount Miller. The mine opened in 1895 and operated intermittently until 1916 and then from 1958 to 1960. A total of 21,785 tonnes of ore was mined with a grade which ranged from 71% to 75% MnO_2.

A Licence Renewal Application was lodged on the 14 February 2019. The current expiry date is the 19 June 2019.

A Partial relinquishment report was lodged on the 16 April 2019 requesting the surrender of 3 sub blocks. 4 sub blocks will be retained.

No field work was carried out. A review of all available data is underway to confirm if more drilling is necessary at the Mt Miller mine and if other prospect areas on the tenement require drill testing during 2019.

PIONEER PROJECT: Gold (EPM15619) (GES 100%)

The Pioneer Project consists of one granted Exploration Permit Mineral (EPM15619) covering 6.23 sq km approximately 70 km by road from Bundaberg via the Bruce Highway in Queensland *(Figure 2)*.

The project lies within the Gaeta Goldfield and has undergone previous exploration for gold, uranium and base metals, with numerous historical gold workings located throughout the area. Historical mining was primarily focused on the Pioneer Reef which was the largest producer, but mining activities also included several other reefs including Gympie, Lord Nelson, West Yorkshire and Happy Jack.

A Licence Renewal Application was lodged on 9 April 2018 and approved on the 31 July 2018 for a further two year period. The new expiry date is the 2 August 2020. The 2 sub blocks were retained.

No field work was carried out. A review of all available data is underway to compile all geological mapping and define targets for drill testing during 2019.

McARTHUR RIVER PROJECT: Manganese (EL24814) (GES 100%)

The McArthur River project consists of Exploration Licence EL24814 covering 380.88 sq km and is located approximately 850 km south east of Darwin in the Northern Territory and 450 km north-west of Mount Isa in Queensland *(Figure 2)*.

The project area contains the Masterton No2 manganese occurrence.

The Mining Management Plan Update was lodged on the 14 November 2018 and was approved on the 1 March 2019.

A Licence Renewal Application was lodged on 9 April 2018 requesting another two-year period. This Application was approved on the 9 October 2018. The new expiry date is the 17 April 2020. All 116 sub-blocks were retained.

No field work was carried out. A full review of all data available is underway to guide further exploration on the tenement.

LAURA RIVER Au-Pt PROJECT: (EMP15242) (GES:100%)

The Laura River project consists of Exploration Licence EPM15242 covering 82.67 sq km is centered on the Cape York Peninsular township of Laura, 210km north-west of Cairns and 88km west of Cooktown in North Queensland *(Figure 2)*.

The area is prospective for gold. Several historical alluvial workings are found in the vicinity of the Laura River and tributaries.

A Licence Renewal Application was lodged on the 11 May 2018 requesting another two-year period. The current expiry date is the 23 August 2018. This Application is pending. EPM15242 currently covers 25 sub-blocks.

No field work was carried out.

FENN GAP Mn-Fe PROJECT: (EL24839) (GES:100%)

The Fenn Gap project consists of one Exploration Licence EL24839 which covers a total area of 26.93 sq km, is located approximately 25 km south west of Alice Springs in the Northern Territory *(Figure 2)*. The project is 25 km from major infrastructure such as the Stuart Highway and Alice to Adelaide Railway.

The Mining Management Plan (MMP) update was lodged on the 3 January 2019.

A Licence Renewal Application requesting another two-year period was lodged on the 4 May 2018. This Application was approved on the 9 October 2018. The new expiry date is the 5 May 2020. All 4 sub-blocks were retained.

No field work was carried out. A full review of existing data has been completed. A further, more detailed review of drilling data is underway to determine if drilling has adequately tested the known manganese mineralisation.

TENEMENTS AS AT 31 March 2019

PROJECT	TENEMENT NUMBER	COMMODITY	COMPANY'S BENEFICIAL INTEREST	CURRENT AREA (KM^2)	CURRENT HOLDER	COUNTRY/ STATE
Alice Springs	EL24817	Copper-Iron-Gold	100%	372.59	Genesis	NT
Arltunga	EL25238	Gold-PGE	100%	95.2	Genesis	NT
Fenn Gap	EL24839	Iron-Manganese	100%	26.93	Genesis	NT
Laura River	EMP15242	Gold-PGE	100%	82.67	Genesis	QLD
Pioneer	EPM15619	Gold	100%	6.23	Genesis	QLD
McArthur River	EL24814	Manganese-Base Metals	100%	380.88	Genesis	NT
Gladstone	EPM15771	Manganese	100%	42.62	Genesis	QLD
Plavica & Crn Vrv	19-6648/1	Gold-Silver-Copper	62%	16.85	Silgen Resources	Macedonia

All tenements noted above are Exploration Licences except Plavica in Macedonia which is an Exploitation Licence.

CORPORATE UPDATES

Securities on issue as at 31 March 2019

CLASS OF SECURITIES	NO. OF SECURITIES ON ISSUE
Fully paid ordinary shares	**782,841,294**

Board and Management as at 31 March 2019

Mr Eddie Pang	Managing Director / Executive Chairman
Mr Deric Wee	Non-Executive Director
Mr Kim Heng Lim	Non-Executive Director
Mr Chin Niap Mah	Non-Executive Director
Mr James Patterson	Exploration Manager / Non-Executive Director
Mr Yau Young Lim	Non-Executive Director
Ms Sophie Karzis	Company Secretary
Ms Patricia Wong	Chief Financial Officer

COMPETENT PERSON

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by James Patterson, a Competent Person who is a Member of the Australian Institute of Geoscientists. James Patterson 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'. James Patterson consents to the inclusion in the report of the matters based on his information in the form and context of which it appears.

-ENDS

About Genesis Resources Limited

Genesis Resources Limited is an Australian company with a portfolio of quality gold, iron, manganese, uranium and base metal (copper-zinc-silver) in the highly prospective Proterozoic and Phanerozoic metallogenic provinces of northern and central Australia. Genesis has signed a Joint Venture over an advanced copper-gold project (Plavica) within the Former Yugoslav Republic of Macedonia. The Plavica Project lies within Carpathian Volcanic Arc, a major epithermal province running through Eastern Europe, which is highly prospective for gold, copper and silver mineralisation. Genesis' projects are close to established infrastructure including railways, shipping ports, highways, power stations and populated areas. The Company's objective is to provide rapid capital growth through mineral discoveries and development of economic deposits in Australia and overseas.

For more information please visit the Company's website at: www.genesisresourcesltd.com.au

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

GENESIS RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
22 114 787 469	31 March 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(229)	(291)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(113)	(362)
	(e) administration and corporate costs	(121)	(520)
1.3	Dividends received	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	10	(93)
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(453)**	**(1,266)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(18)	(22)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(18)**	**(22)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	540	900
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**540**	**900**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	43	513
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(453)	(1,266)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(22)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	540	900
4.5	Effect of movement in exchange rates on cash held	(14)	(27)
4.6	**Cash and cash equivalents at end of period**	**98**	**98**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	98	43
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits - bank guarantee)	98	98
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**196**	**141**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	-
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

None

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

None

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

i. On 10 April 2019, the Company secured $50,000 loan which was drawn down in April 2019. The repayment date is as agreed between the parties from the drawn down date. The interest rate is 10% per annum and is repayable 10 business days after the date that Genesis has cleared funds from capital raising.

ii. On 23 April 2019, the Company obtained loan facility of $300,000 from Dazeline PL. The loan facility is unsecured and bear no interest and are repayable 10 business days after the date that Genesis has cleared funds from capital raising.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	85
9.2	Development	-
9.3	Production	-
9.4	Staff costs	155
9.5	Administration and corporate costs	112
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**352**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 26 April 2019

Print name: Eddie Pang

Executive Chairman

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.