

Genesis Minerals Limited

ASX Code: GMD

Issued Capital

259.8 million shares
23.7 million options

Current Share Price

\$0.01

Market Capitalisation

\$2.6 million

Board Members

Richard Hill
Chairman

Michael Fowler
Managing Director/CEO

Damian Delaney
Non-Executive Director
Company Secretary

Major Shareholders - >5%

Michael Fotios and Associates
Teck Resources Limited

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GENESIS TO RAISE \$0.6M TO FUND VIKING EXPLORATION PUSH

Highlights

- Genesis completes \$0.6 million placement
- Continuing support from shareholders
- Exploration to continue mid-November at Viking Project focusing on the Beaker 4 and Beaker 2 gold zones
- Drilling to extend the shallow, high-grade gold veins identified at Beaker 4 where recent drilling returned high-grade results including:
 - 7m @ 4.02g/t gold from 31m
 - 6m @ 6.04g/t gold from 73m (including 3m @ 11.35g/t gold)
- Priority testing of the strike extensive, 1.5km long Beaker 2 oxide gold zone and associated high-grade vein system to also be completed
- Step out drilling to determine the potential of wide zones of near surface oxide mineralisation intersected by an initial RC drill line at Beaker 2 including:
 - 20m @ 0.74g/t gold from 10m (including 5m @ 1.88g/t gold)
 - 20m @ 0.59 g/t gold from 5m (including 5m @ 1.91g/t gold)
 - 15m @ 0.42g/t gold from 15m

Genesis Minerals Ltd (ASX: GMD) ('Genesis' or the 'Company') is pleased to announce it has raised \$0.6 million by way of a placement to sophisticated and professional investors via the issue of up to 75 million new shares at an issue price of \$0.008.

This capital raising will allow Genesis to continue to advance the Beaker Prospect at Genesis' 100% owned high-grade Viking Gold Project ("Viking" or "the Project"), Western Australia.

Drilling will focus on the Beaker 4 and Beaker 2 zones (Figure 1) where high-grade gold mineralisation and significant near surface oxide mineralisation (See Figures 2 and 3) was confirmed from Genesis' very limited first drilling program at Viking (see *Genesis Minerals Limited ASX Release September 9, 2014*). The initial results at Viking were extremely promising and validated the Company's strong belief in the project and its geological model.

The first of two drilling programs to be completed in the next couple of months is planned to commence by mid-November.

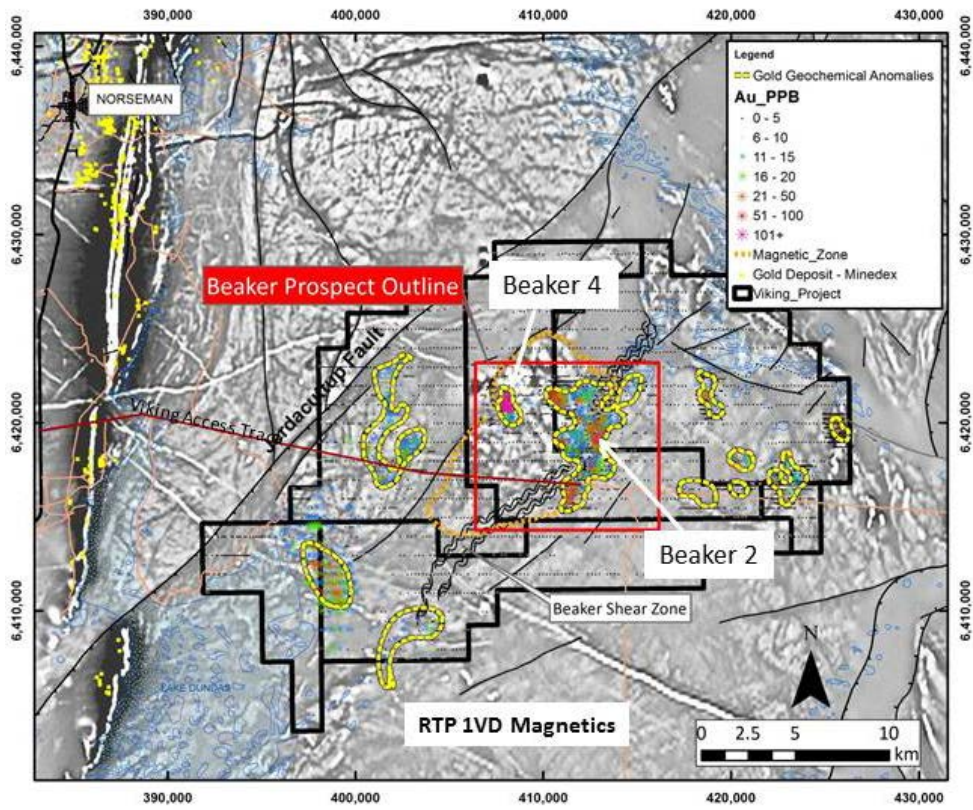


Figure 1 Viking Project Location with regional geochemistry on 1VD magnetic image

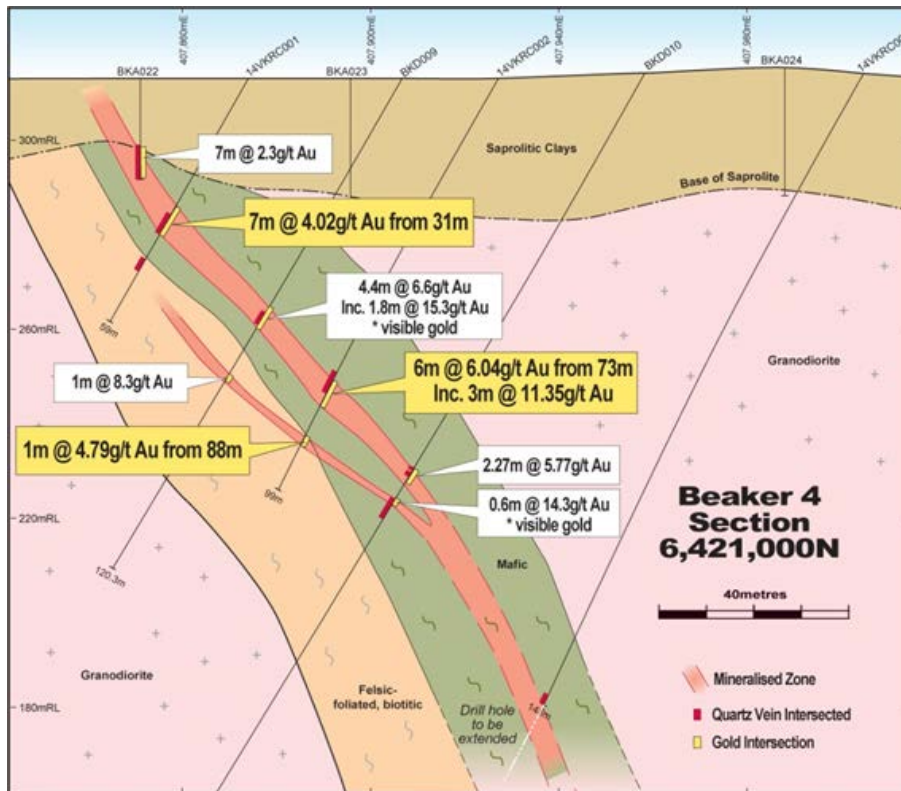


Figure 2 Beaker 4 Section 6,421,000N

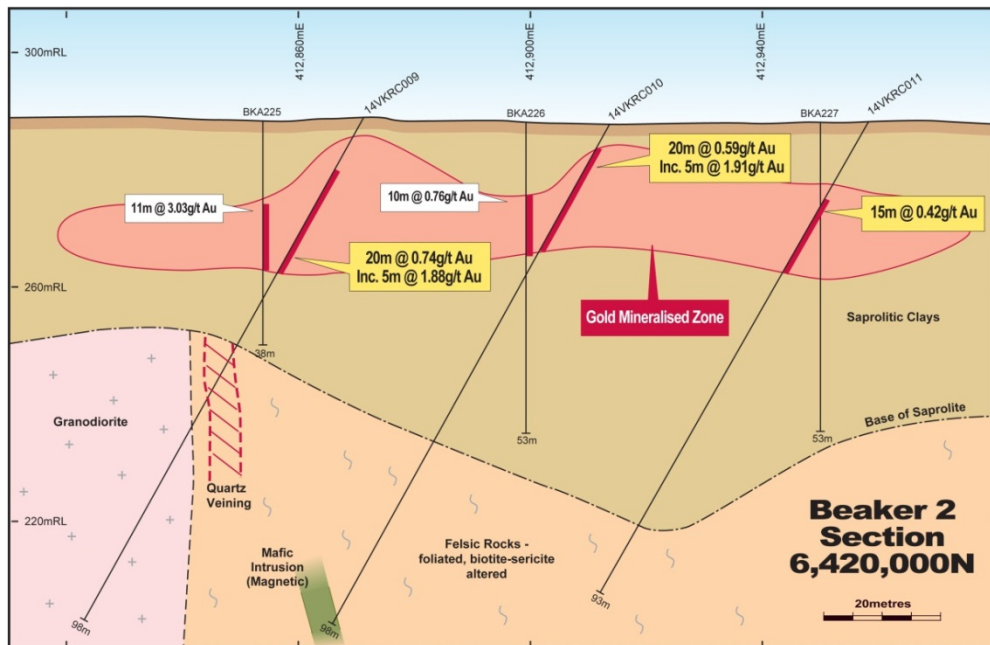


Figure 3 Beaker 2 Section 6,420,000N

Placement Details

The Ordinary Placement has been made to eligible institutional and sophisticated investors, without disclosure under the Corporations Act, and will consist of two tranches. Tranche one (37.5 million shares) is made under the Company's remaining capacity under Listing Rule 7.1 and without shareholder approval. Tranche 2 (37.5 million shares) is subject to shareholder approval, to be sought at a shareholder meeting to be held in early December 2014. The Company already has firm commitments for the Tranche 2 shares.

The placement price is 0.8 cents per share, which represents a 20% discount to the closing price on the ASX immediately prior to the announcement and a 32% discount to the 5 day VWAP on the ASX of \$0.011 per share for the period ending October 20, 2014.

For every 4 (four) new shares issued the successful applicant will also receive 1 (one) new unlisted option exercisable at \$0.016; expiry 10 December 2015 and 1 (one) new unlisted option exercisable at \$0.032 expiry 10 December 2016. The issue of the unlisted company options is also subject to approval by the Company's shareholders at the General Meeting to be held in December 2014. In order to conserve cash, it is also the intention of the Directors to seek shareholder approval for the issue of shares in lieu of outstanding remuneration.

Total proceeds from the Placements will be approximately \$0.6 million.

Genesis is also in discussion with drilling contractors to complete up to \$50,000 worth of drilling for fully paid shares in Genesis Minerals Limited at the issue price of \$0.008.

Michael Fowler

Managing Director

Further Information

Contact - Michael Fowler

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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 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Viking Project Background

The Project comprises 6 granted exploration licences that cover some 550km² and is located approximately 600km east of Perth and 30km south east of the town of Norseman (see Figure 4). Access to the project area from Kalgoorlie is via the sealed Celebration and Kambalda roads to the Coolgardie–Esperance Highway to Norseman then various 4WD tracks within the Project. Access into the Project is east along the old Telegraph Track, 18km south of Norseman via the Coolgardie–Esperance Highway.

Genesis purchased AngloGold Ashanti Australia Limited's Viking Project Group 2 tenements during the March 2014 Quarter (see GMD ASX Release dated March 3, 2014). The Project comprises a significant landholding in the Proterozoic Albany-Fraser Orogen ("AFO") and adjoining eastern margin of the Archaean Yilgarn Craton in what is considered an emerging mineral province that has delivered the Tropicana gold and Nova-Bollinger nickel discoveries.

The Project has received limited exploration prior to AngloGold Ashanti commencing ground acquisition in 2007. During this period AngloGold Ashanti spent over \$17 million on high quality generative work across the southern part of the Tropicana Belt generating the very large (7km x7km) Viking Gold Target with limited drill testing. This has presented an exciting opportunity of Genesis who now own the project tenements and data 100%.

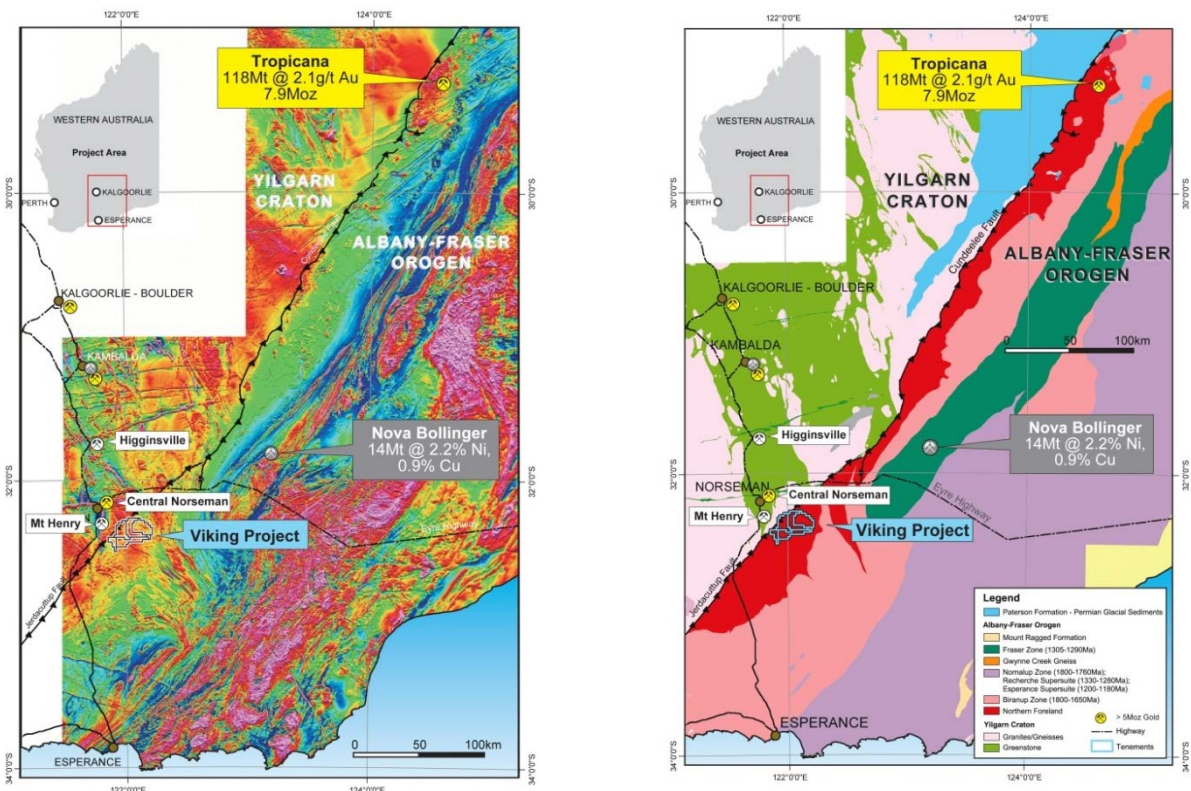


Figure 4 Regional Location Maps