

Genesis Minerals Limited

ASX Code: GMD

Issued Capital

395.3 million shares

43.2 million options

Current Share Price

\$0.013

Market Capitalisation

\$5.0 million

Key Assets

Ulysses Gold Project (WA)

Viking Gold Project (WA)

Board Members

Richard Hill

Chairman

Michael Fowler

Managing Director/CEO

Damian Delaney

Non-Executive Director

Geoff James

Company Secretary

Major Shareholders

Michael Fotios and Associates

Teck Resources Limited

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MAIDEN DRILLING PROGRAM AT ULYSSES CONFIRMS HIGH-GRADE GOLD

Mining Study on track to be completed by the end of December

- Genesis' maiden resource definition drilling confirms the excellent near term development potential of the Ulysses Project.
- Initial results confirm consistent high-grade gold intersections including:
 - 4m @ 15.0 g/t gold
 - 11m @ 7.2 g/t gold
 - 5m @ 5.0 g/t gold
 - 8m @ 4.0 g/t gold
 - 7m @ 4.1g/t gold
 - 3m @ 7.6 g/t gold
 - 3m @ 6.9 g/t gold
 - 8m @ 2.3g/t gold
 - 8m @ 2.0 g/t gold
- Resource definition and extensional drilling to recommence in early November.
- Mining Study on track to be completed by the end of December 2015 for initial operations and positive cash flows in 2016.
- Genesis focussed on high-grade open pit mine production with toll treatment of ore through one of the many gold plants in close proximity to the Project.
- Significant potential to very quickly increase the 138,000 ounce Indicated Mineral Resource¹ by drilling previously untested zones along strike and at depth.

Genesis Minerals Limited (ASX: GMD) ('Genesis' or the 'Company') is pleased to announce high-grade gold results have been returned from its maiden resource definition drilling program at the Ulysses Gold Project ('Ulysses' or the "Project") located south of Leonora in Western Australia which confirm the high-grade nature and continuity of the resource base recently acquired by the Company.

Genesis' Managing Director, Michael Fowler, said *the high-grade results returned from the program to date strongly support our view that Ulysses will add significant value to the Company in a relatively short period of time.*

There has been no active work on the project since 2004 and the initial results provide great encouragement that the historical data can be relied upon as a basis for the Feasibility work underway and on track for completion by the end of the year.

With a number of gold plants located in close proximity to the project the Company is very confident of being able to commercialise the Ulysses Project in short order for very low capital cost.

(¹ see GMD ASX Release dated June 9, 2015)

Drilling Results

The initial resource definition drilling of 23 holes (1,225m) targeted the western end of the Ulysses resource. The program had an average hole depth of ~53m and focussed on the shallow high-grade gold mineralisation (comes to within <5m of surface) that is likely to be captured in an open pit mining scenario.

The initial drilling delivered a number of high grade gold results, including;

- 4m @ 15.0 g/t gold from 79m in 15USRC020
- 11m @ 7.2 g/t gold from 51m in 15USRC003
- 5m @ 5.0 g/t gold from 82m in 15USRC005
- 3m @ 7.6 g/t gold from 62m in 15USRC004
- 8m @ 4.0 g/t gold from 6m in 15USRC015
- 7m @ 4.1g/t gold from 37m in 15USRC002
- 5m @ 3.1 g/t gold from 32m in 15USRC006
- 3m @ 6.9 g/t gold from 55m in 15USRC010
- 8m @ 2.3g/t gold from 14m in 15USRC001
- 8m @ 2.0 g/t gold from 11m in 15USRC016

These results can be seen on Figure 1 and a full table of results is set out in Appendix 1. Further resource definition drilling is continuing with the next program set to recommence in early November. The next round of drilling will also test the extension of the resource along strike to the east and west and at depth (see Figures 1 and 3).

The results to date have confirmed the continuity of the near surface, high-grade mineralisation and to that end has given Genesis the impetus to immediately complete further resource definition and extensional drilling.

Mineralisation is associated with a moderately north east dipping shear zone (Ulysses Shear) that is known to extend for over 1.5km. The shear intersects a sequence of north to north west striking dolerite and basalt units. Depth of complete oxidation is approximately 30m with depth to fresh rock approximately 45m. Primary gold mineralisation is associated with a strongly altered, distinctive assemblage of biotite + sericite + pyrite ± carbonate alteration and quartz veining.

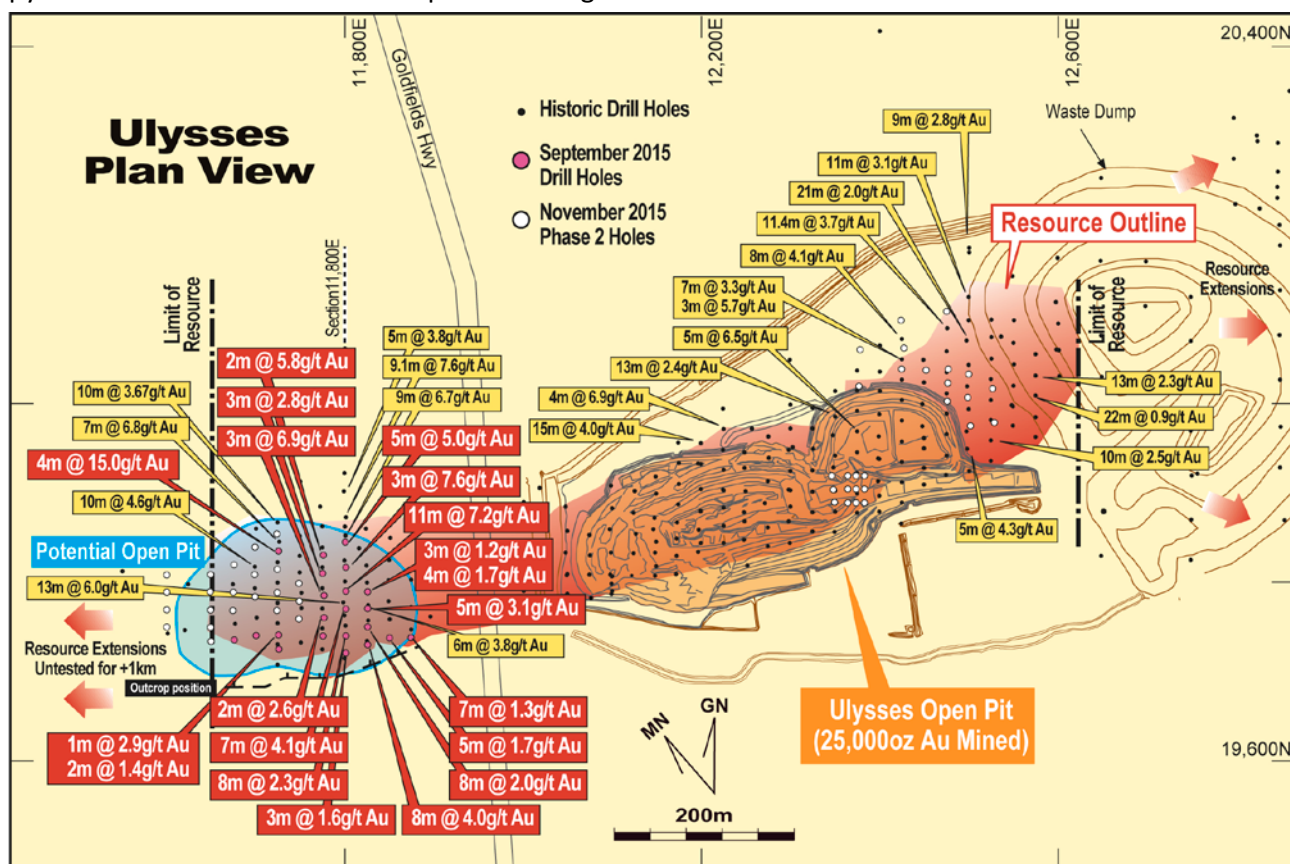


Figure 1 Location and results from September 2015 drilling program (local grid north - 40.5 magnetic).

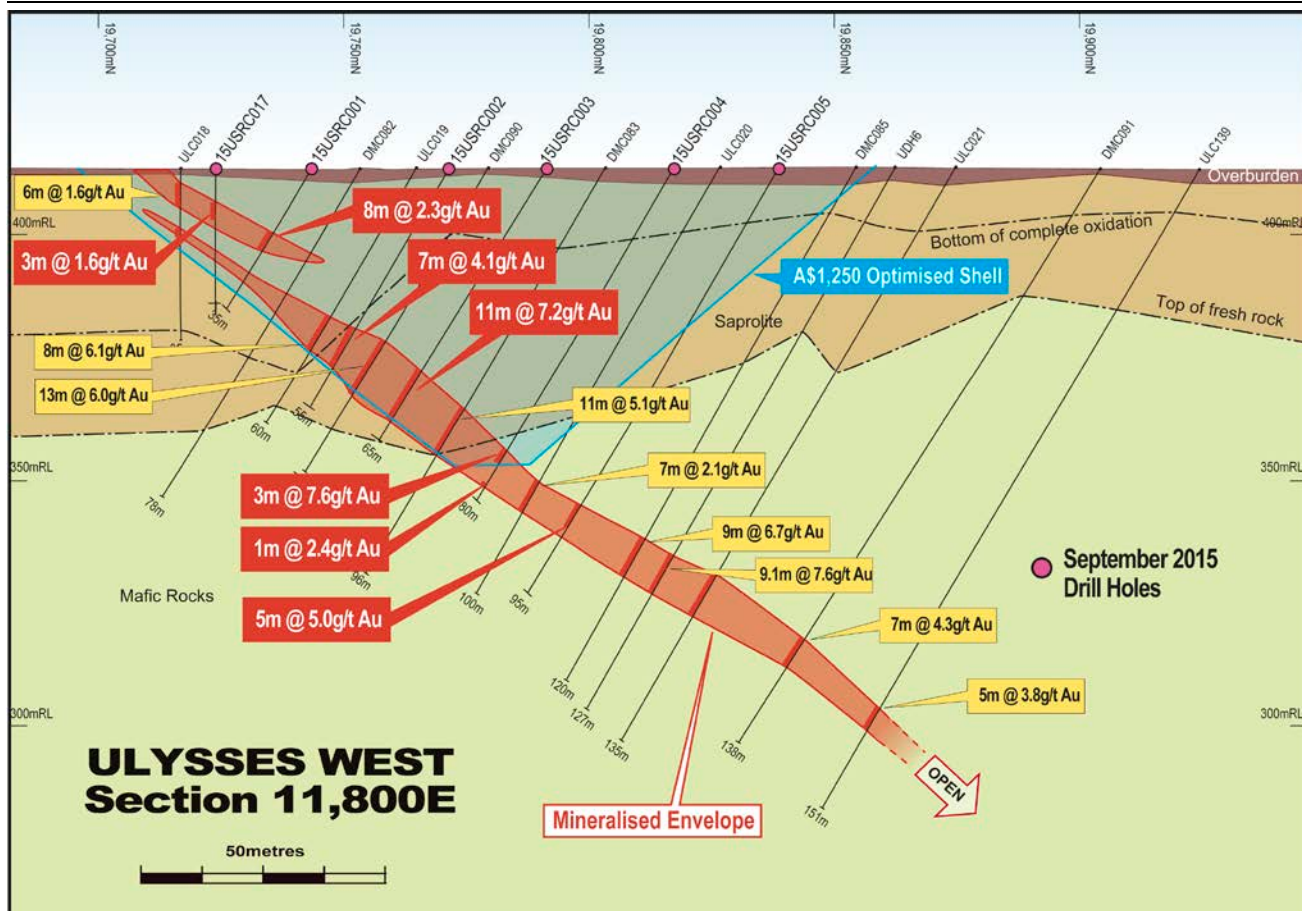


Figure 2 Cross section 11,800E (local grid) through Ulysses West

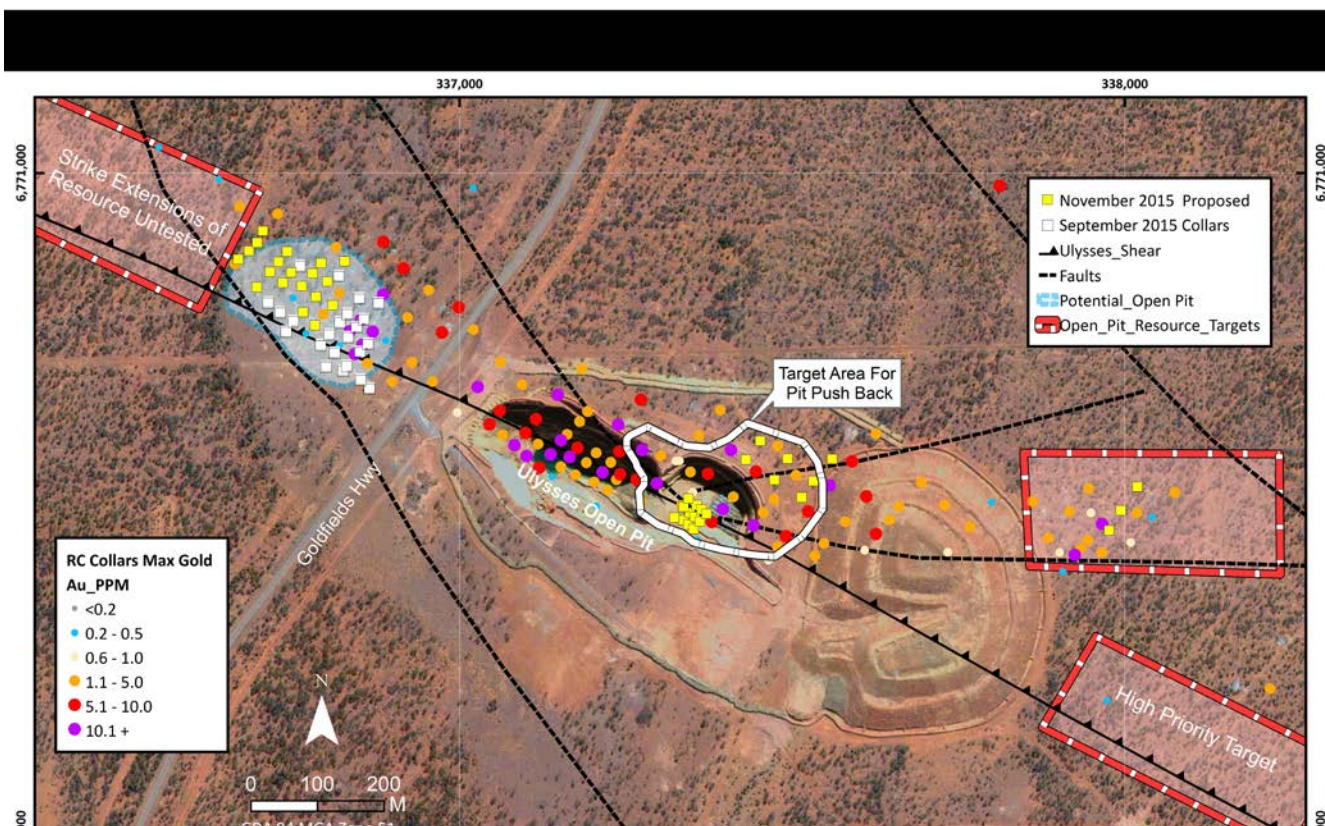


Figure 3 Location of September 2015 drilling program and resource extension target areas. The collar locations of the November 2015 phase 2 program are highlighted by the yellow squares (MGA grid).

Forward Plan*Mining Study*

The Mining Study for the Ulysses Project is advancing with a number of works fronts underway. The study will be relatively simple and low-cost due to the nature of the project and the proximity of the Project to a number of operating gold plants.

Resource Drilling

Genesis is targeting production and first cash flow from Ulysses in 2016 with a Mining Study on the viability of an open pit mining operation to be finalised by the end of the 2015 calendar year. The Mining Study will pick up information from the current and ongoing drilling programs by Genesis, including both confirmatory and extensional resource definition drilling.

The second phase of resource definition drilling and extensional drilling will recommence in early November. This program will target the western limits of the current resource (see Figure 1) together with resource definition drilling and extensional drilling below and along strike of the eastern limits of the existing pit where historical drilling has delivered intersections of 11.4m @ 3.7 g/t gold and 21m @ 2.0 g/t gold (see Figure 1).

Metallurgical and geotechnical drilling will be undertaken as required. A review of the current geotechnical data will be completed in the first week of November to determine if further drilling or data collection is required.

Toll Treatment

The Company has commenced discussions with a number of parties regarding the treatment of ore from the Ulysses Project. These discussions will continue over the coming months with Genesis targeting to negotiate a toll treatment agreement by the end of the year to support the completion of the Mining Study.

Metallurgical Testwork

Metallurgical samples will be submitted for test work in the first week of November. The test work will focus on obtaining the relationship between gold feed grades and overall recoveries together with gravity and leach recoveries. A review of the variability of the recoveries from different ore types and locations will be completed. Bond Ball Mill Work Index testing (ore hardness) and consumable (cyanide and lime consumption) testing will be completed. The metallurgical test work program will be to a standard that potential toll treatment partners will be able to clearly understand the characteristics of the ore.

Environmental & Permitting

A review of the current environmental data available is being completed to determine if any further data collection is required.

Permitting to allow the commencement of mining activities will be ongoing during the coming months and it is expected to be completed in the first quarter of 2016.

Background

Ulysses is centred about 30km south of Leonora and 200km north of Kalgoorlie in Western Australia (Figure 4). The Project comprises a granted mining lease and two granted exploration licences

Genesis announced the acquisition of Ulysses from a private group Ulysses Mining Pty Ltd in June 2015. The mining lease (M40/166) was the subject of a joint venture until early 2015 between St Barbara Ltd (60%) and Dalrymple/Norilsk (40%).

Ulysses is located in the minerals rich and highly prospective Eastern Goldfields of Western Australia. It is located 30km south of the Sons of Gwalia (6Moz of Production and 1.8Moz Reserve) mine and along strike of Orient Well and Kookynie mine camps which have produced over 0.7Moz. It is close to world leading mining infrastructure which will allow toll treatment of ore from Ulysses. The Project contains a shallow JORC compliant resource of 138,000 ounces of gold (*see GMD ASX Release dated June 9, 2015*).

The Ulysses Deposit was mined by Sons of Gwalia in 2002 producing 266,358 t @ 2.92 g/t Au for 24,985 Oz Au. Ore was treated at the Gwalia Treatment plant. St Barbara Limited acquired the project in April 2004 as part of the purchase of the Sons of Gwalia Gold Division.

No exploration has been completed on M40/166 since mining was completed in 2002. Exploration on the two exploration licences has been restricted to surface geochemical sampling and first pass, wide spaced drill testing. No significant exploration has occurred on the exploration licences since 2004 and numerous high priority exploration targets remain at the Project.

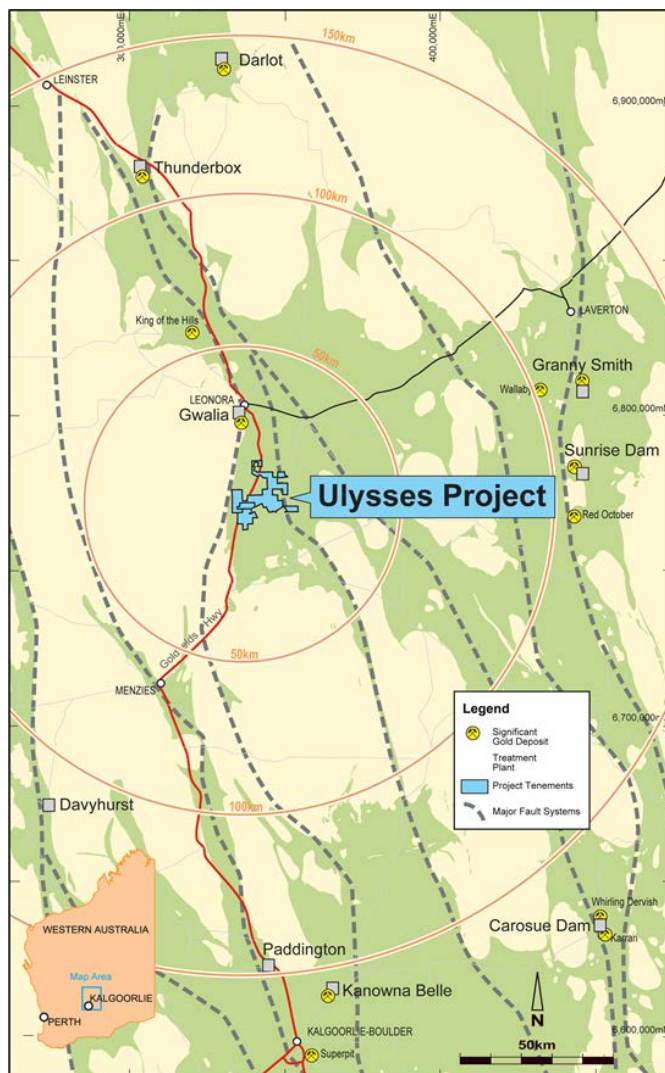


Figure 4 Ulysses Project location showing distance to treatment plants

For further enquiries, please contact

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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, 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 Member 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.

Appendix 1 Significant intersections in local grid from RC at the Ulysses Deposit in September 2015.

Hole ID	Local East	Local North	Local RL	Depth (m)	Grid Azimuth	Dip	From (m)	To (m)	Interval	Gold (g/t)
15USRC001	11,800	19,740	412	35	180	-60	14	22	8	2.3
15USRC002	11,800	19,770	412	55	180	-60	37	44	7	4.1
15USRC003	11,800	19,790	412	65	180	-60	51	62	11	7.2
15USRC004	11,800	19,810	412	80	180	-60	62	65	3	7.6
							70	71	1	2.3
15USRC005	11,800	19,845	412	95	180	-60	82	87	5	5.0
15USRC006	11,825	19,770	412	45	180	-60	32	37	5	3.1
15USRC007	11,825	19,790	412	60	180	-60	40	43	3	1.2
							45	49	4	1.7
15USRC008	11,775	19,740	412	30	180	-60	22	23	1	0.5
15USRC009	11,775	19,760	412	50	180	-60	38	40	2	2.6
15USRC010	11,775	19,785	412	65	180	-60	55	58	3	6.9
15USRC011	11,775	19,810	412	80	180	-60	70	73	3	3.3
15USRC012	11,775	19,830	412	90	180	-60	84	86	2	5.8
15USRC013	11,875	19,738	412	30		-90	8	15	7	1.3
15USRC014	11,850	19,738	412	30		-90	10	15	5	1.7
15USRC015	11,825	19,730	412	25		-90	6	14	8	4.0
15USRC016	11,825	19,750	412	35		-90	11	19	8	2.0
15USRC017	11,775	19,720	412	30		-90	9	12	3	1.6
15USRC018	11,725	19,725	412	25	180	-60	19	20	1	0.5
15USRC019	11,725	19,740	412	35	180	-60	25	26	1	2.9
							29	31	2	1.4
15USRC020	11,725	19,835	412	95	180	-60	79	83	4	15.0
15USRC021	11,700	19,740	412	40	180	-60				NSI
15USRC022	11,675	19,735	412	40	180	-60				NSI

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Certified Person Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was undertaken using standard industry practices with reverse circulation (RC) drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill hole co-ordinates are in UTM grid (GDA94 Z51) and were measured by hand-held GPS with an accuracy of ± 4 metres. Holes were generally angled to optimally intersect the mineralised zones.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	RC drilling was used to obtain 1 m samples from which 2 kg was dried, crushed and pulverised to produce a 50 g charge for fire assay. RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain an analytical sample. 5m composite spear samples were collected for each hole outside of the known mineralised zones. 1m samples were submitted to the lab for areas of known mineralisation or anomalism.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC face sampling drilling was completed using a 5.75" drill bit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	RC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each RC sample.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The majority of samples were dry and very limited ground water was encountered.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No bias was noted between sample recovery and grade.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and	The detail of logging is considered suitable to support a Mineral Resource estimation.

	metallurgical studies.	
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals.
	The total length and percentage of the relevant intersections logged.	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Drilling was completed using RC.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Reverse circulation holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were analysed at Intertek Genalysis in Perth following preparation in Kalgoorlie. Samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to -2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (50g) and underwent analysis by fire assay (method FA50/OE04).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Genesis submitted standards and blanks into the sample sequence as part of the QAQC process. CRM's were inserted at a ratio of approximately 1-in-40 samples.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Sampling was carried out using Genesis' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Analytical samples were analysed through Intertek Genalysis in Perth. All RC samples were analysed by 50g Fire Assay.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to estimate mineral or element percentages.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	In addition to Genesis' standards, duplicates and blanks, Intertek Genalysis incorporated laboratory QAQC including standards, blanks and repeats as a standard procedure. Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals. Results from certified reference material highlight that sample assay values are accurate. Duplicate analysis of samples showed the precision of samples is within acceptable limits.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The Managing Director of Genesis and an independent consultant verified significant intercepts.
	The use of twinned holes.	No twinned holes were completed.

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging of data was completed in the field with logging data entered using a Toughbook with a standardised excel template with drop down fields.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All maps and sample locations are in MGA Zone51 GDA grid and have been measured by hand-held GPS with an accuracy of ± 2 metres. Collar locations were planned and then later picked up using a handheld Garmin GPS and down-hole surveys were recorded with a single shot instrument. Drill hole dips vary.
	Specification of the grid system used.	Grid system used is the MGA Zone51 GDA grid which has been converted to a local grid.
	Quality and adequacy of topographic control.	Drill hole RL's are ± 10 . Topographic control is considered adequate for the stage of exploration.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	For RC drilling, the hole spacing is largely 50/25m (E-W) by 20m (N-S).
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drilling has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code..
	Whether sample compositing has been applied.	No compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Holes were generally angled to grid south or to optimize the intersection angle with the interpreted structures.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias is known at this time.
Sample security	The measures taken to ensure sample security.	Chain of custody was managed by Genesis. No issues were reported.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data were completed.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Certified Person Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The deposit is located within Mining Lease M40/166 which is owned by Ulysses Mining Pty Ltd. The Mining Lease was granted for a term of 21 years and expires 28 January 2022.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a	The tenements are in good standing.

	licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The tenement was previously held in a joint venture between Sons of Gwalia Limited ("SWG") and Dalrymple Resources NL. The majority of drilling was completed by SWG between 1999 and 2001. The project was acquired by St Barbara Limited ("SMB") in 2004. SBM work was limited to resource modelling and geological review.
Geology	Deposit type, geological setting and style of mineralisation.	Ulysses is a orogenic, lode-style deposit hosted within mafic rocks of the Norseman-Wiluna greenstone belt Gold mineralisation occurs within a strong zone of shearing and biotite-sericite-pyrite alteration typically 5-10m true width. The shear zone strikes east-west and dips 30-40° to the north..
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth - o hole length.	Appropriate tabulations for drill results have been included in this release as Appendix 1.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Appropriate tabulations for drill results have been included in this release.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting off high grades) and cut-off grades are usually Material and should be stated	No top cuts were applied. Intercepts results were formed from weighted averages.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	A maximum of 1m of internal dilution was included.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are currently used for reporting of exploration results

Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Drill holes are angled to local grid south which is approximately perpendicular to the orientation of the mineralised trend. Some shallow holes are vertical. Only down hole lengths are reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans are included in this release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All exploration results are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Metallurgical test work and geotechnical reviews are currently being undertaken.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work will include systematic infill and extensional drilling of the currently defined resource..
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Appropriate plans are included in this release.