ASX Announcement

Quarterly Activities Report
For the Quarter Ended 30 September 2015
30 October 2015

Genesis Minerals Limited

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ASX Code: GMD

Issued Capital
429 million shares
43.2 million options

Current Share Price
$0.012

Market Capitalisation
$5 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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Quarterly Report Highlights

Ulysses Gold Project, Western Australia

- **Mining Study on the Ulysses Project commenced.**
- **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.**
- **Maiden resource definition drilling at Ulysses completed.**
- **Initial results from the drilling confirmed consistent high-grade gold intersections [1] 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**
- **Significant potential to very quickly increase the 138,000 ounce Indicated Mineral Resource[2] by drilling previously untested zones along strike and at depth.**
- **Resource definition and extensional drilling to recommence in early November.**

Viking Gold Project, Western Australia

- **Planning for the systematic infill and extensional drill testing of the strike extensive Beaker gold prospect progressed.**
- **Genesis remains focussed on defining shallow gold resources capable of being rapidly and efficiently advanced towards development.**

Fund Raising

- **$0.70 million raised by way of a placement with strong support from existing shareholders**
- **Placement completed at $0.01/share.**

([1] *see GMD ASX Release dated October 28, 2015*)
([2] *see GMD ASX Release dated June 9, 2015*)

ULYSSES GOLD PROJECT, WESTERN AUSTRALIA

Genesis Minerals Limited ('Genesis' or the 'Company') announced during the September quarter the commencement of a Mining Study at the Ulysses Gold Project ('Ulysses" or the "Project") located south of Leonora in Western Australia. As part of the Mining Study Genesis completed its initial drilling program at Ulysses which confirmed the high-grade nature and continuity of the resource base recently acquired by the Company.

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.

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).

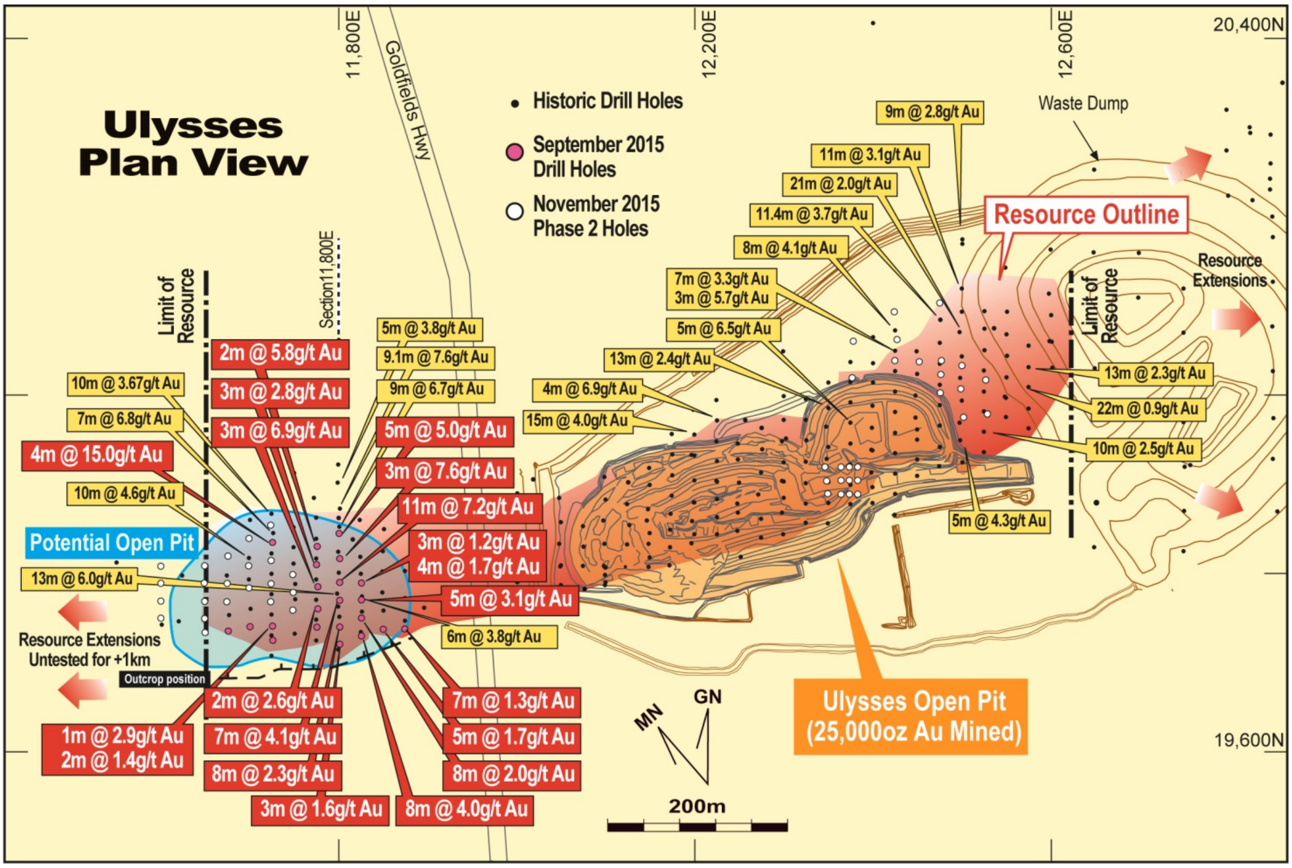

Figure 1 Location and results from September 2015 drilling program (local grid north - 40.5 magnetic).

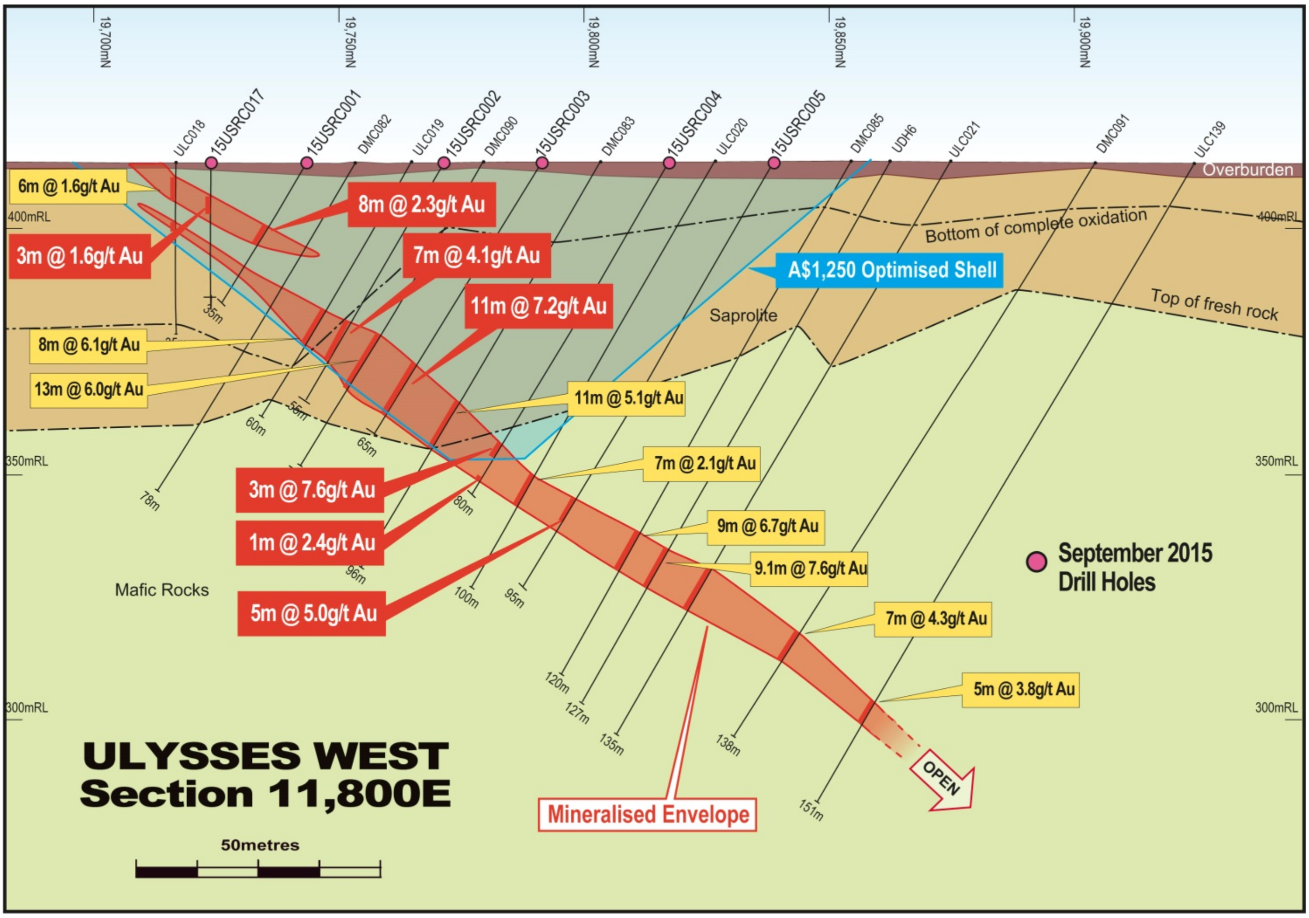

Figure 2 Cross section 11,800E (local grid) through Ulysses West

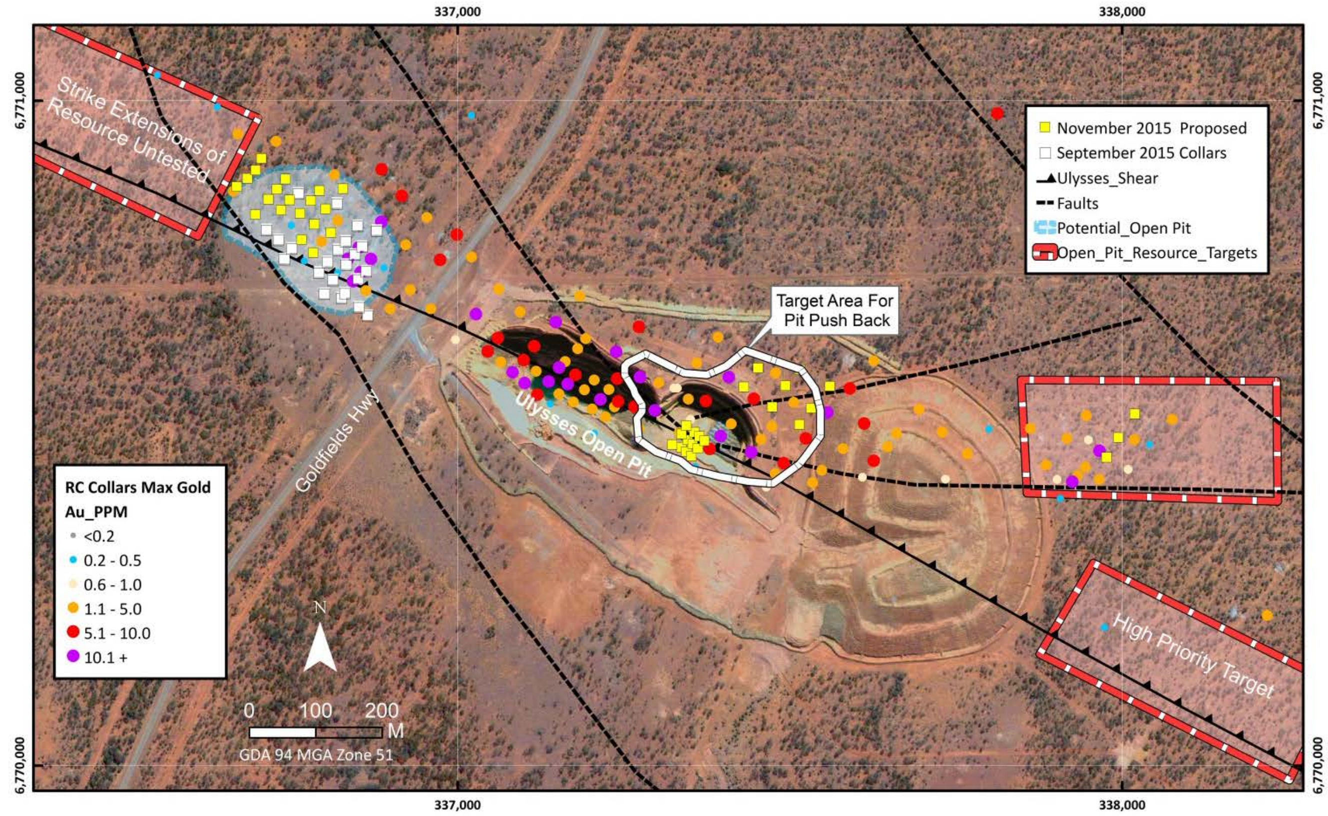

Figure 3 Location of September 2015 drilling program and resource extension target areas. The collar locations of the November 2015 phase 2 program are highlighted by the yellow squares (MGA grid).

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.

Ulysses Project 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.

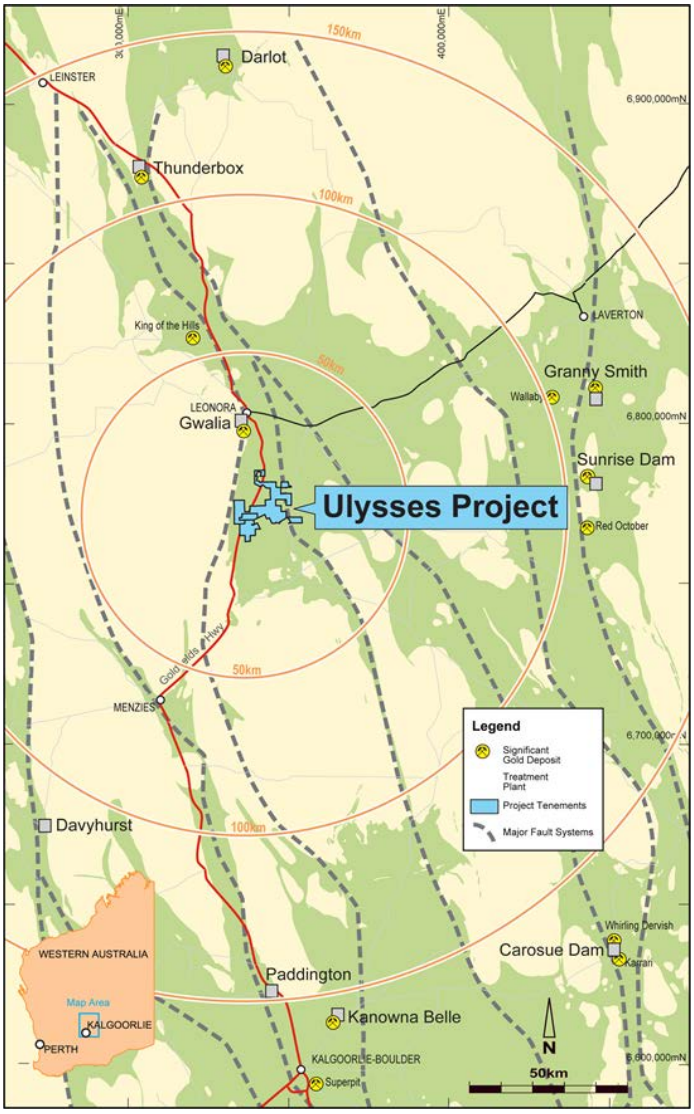

Figure 4 Ulysses Project location showing distance to treatment plants

VIKING GOLD PROJECT, WESTERN AUSTRALIA

During the quarter preparations continued for follow-up drilling at the Beaker Prospect, particularly Beaker 2, as well as a number of the auger defined regional gold anomalies at the Viking Project being were advanced.

GOLD PROJECTS SAN JUAN, ARGENTINA

Genesis has continued discussions with third parties regarding funding opportunities for further exploration at Las Opeñas as well as potential joint venture and divestment opportunities.

Genesis has delayed exploration at the Alliance Projects in San Juan. Exploration programs have been developed which will focus on the Espota high grade vein system, the Fierro Project and a geophysical survey and surface sampling program at the Castaños Project.

PROJECT EVALUATIONS

Genesis continues to review both advanced and early stage gold and copper projects focussing on near term cash generating opportunities.

PLACEMENT

Genesis announced a Placement of $700,000 on July 23, 2015. A total of $405,000 was received during the quarter with the remaining $295,000 received during October. The placement price was $0.01 per share. A further $42,000 was placed at $0.01 during October.

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