ULYSSES: LATEST RESULTS CONTINUE TO ENHANCE UNDERGROUND POTENTIAL

Ongoing drilling confirms strong, high grade intercepts within and well beyond the current resource boundaries

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Key Points:

- **Further high-grade gold results received from the expanded ~10,000m resource upgrade and extensional drilling program, which commenced in late September as part of the Feasibility Study on development of a long-term underground mine at Ulysses.**

- **Further significant results from the next 11 RC holes (17USRC141 to 151) include:**

    - **14m @ 5.93g/t gold from 120m 17USRC147**
    - **6m @ 5.08g/t gold from 157m 17USRC148**
    - **2m @ 12.15g/t gold from 145m 17USRC146**
    - **4m @ 4.55g/t gold from 188m 17USRC142**
    - **5m @ 3.95g/t gold from 142m 17USRC149**
    - **2m @ 5.17g/t gold from 156m 17USRC150**
    - **2m @ 5.03g/t gold from 126m 17USRC151**
    - **2m @ 5.98g/t gold from 150m 17USRC151**

- **Results from holes 17USRC148 to 17USRC150 confirm the presence of significant mineralisation outside the current resource boundary beneath and to the east of the Ulysses Pit, highlighting strong potential to expand the current resource (Measured, Indicated and Inferred: 2.8Mt at 2.3g/t for 206,400oz).**

- **The latest results build on the previously reported results (see ASX announcement, 10 November 2017) including:**

    - **12m @ 4.42g/t gold from 135m 17USRC130**
    - **8m @ 5.16g/t gold from 109m 17USRC133**
    - **4m @ 6.38g/t gold from 142m 17USRC134**
    - **4m @ 6.82g/t gold from 110m 17USRC139**
    - **4m @ 4.09g/t gold from 154m 17USRC135**
    - **2m @ 7.07g/t gold from 138m 17USRC136**

- **The current Phase 2 drilling has increased the total program to 59 holes for ~10,000m of Reverse Circulation and diamond drilling. Results are pending for 35 holes.**

- **Logging of the additional holes completed to date indicates that the mineralisation extends at depth and supports the objective of expanding the existing Mineral Resource.**

- **A significant new drilling program is being planned for Q1 2018 targeting the establishment of a large, standalone underground mining and processing operation at Ulysses.**

- **Feasibility Study will include an updated Mineral Resource and is due for completion at the end of the March Quarter 2018.**

Genesis Minerals Limited (ASX: GMD) is pleased to report further excellent results from the current resource upgrade and extensional drilling program at its 100%-owned **Ulysses Gold Project**, located 30km south of Leonora in WA, with the latest batch of assays providing further evidence of the potential for a standalone underground mining and processing operation.

The Company has now received assay results for the next 11 RC holes (17USRC141 to 151), following the initial batch of 13 RC holes reported on 10 November, with the drilling results strongly confirming the continuity of the deeper mineralisation below the open pit and current Mineral Resource.

The current RC and diamond drill program, which commenced on 22 September, has now been expanded to 59 holes for ~10,000m with the additional Phase 2 drilling, which was completed on the weekend. Results are pending for 35 holes. The drilling forms part of the Feasibility Study on the Ulysses Underground Project.

Significant assay results for the next 11 RC holes (see Figures 1, 2 and 3), include:

- **4m @ 4.55g/t gold from 188m 17USRC142**
- **2m @ 12.15g/t gold from 145m 17USRC146**
- **14m @ 5.93g/t gold from 120m 17USRC147**
- **6m @ 5.08g/t gold from 157m 17USRC148**
- **5m @ 3.95g/t gold from 142m 17USRC149**
- **2m @ 5.17g/t gold from 156m 17USRC150**
- **2m @ 5.03g/t gold from 126m 17USRC151**
- **2m @ 5.98g/t gold from 150m 17USRC151**

Drilling to infill and upgrade the Mineral Resource which forms a key component of the Feasibility Study has confirmed excellent continuity of grade and widths inside the current resource boundary.

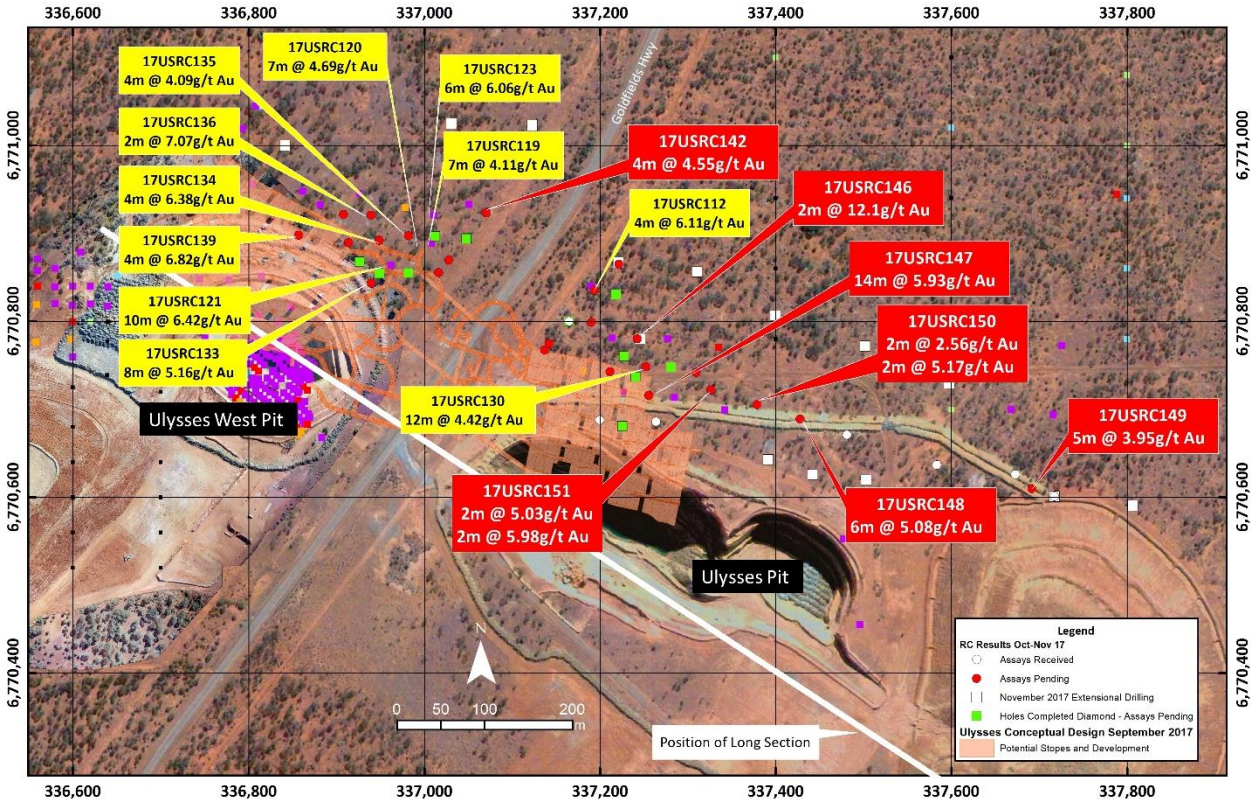

Figure 1. Plan view of Ulysses Project in MGA coordinates. New intersections from current RC drilling program shown in red boxes. Previous locations of 2017 RC hole collar positions shown in yellow boxes. The position of the Long Section shown in Figures 2 and 3 is highlighted by the white solid line. Orange hatching shows the conceptual mine design projected to surface, based on the September 2017 Scoping Study.

Drilling to expand the current resource has been successful and demonstrates clearly that high-grade mineralisation continues over mineable widths (results reported are approximately true widths) down-plunge below the open pit and well beyond the limits of the current Mineral Resource envelope (Measured, Indicated and Inferred: 2.8Mt at 2.3g/t for 206,400oz).

Results from holes 17USRC148 to 17USRC150 confirm the presence of significant mineralisation outside the current resource boundary beneath and to the east of the Ulysses Pit, highlighting excellent potential to expand the current resource. Results from 17USRC142 has further extended the Ulysses West shoot outside of the current resource which remains open at depth.

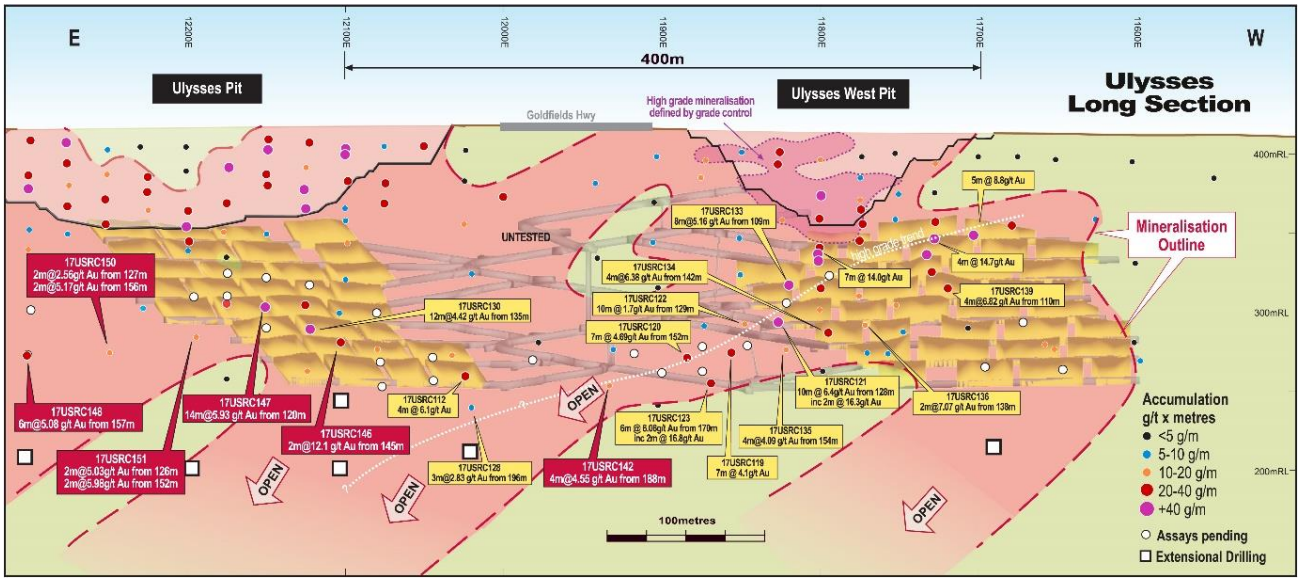

Figure 2. Long Section showing the recent high-grade drilling results. Conceptual mine design showing potential decline development in grey and stoping blocks in yellow. Recent drilling results shown in red boxes.

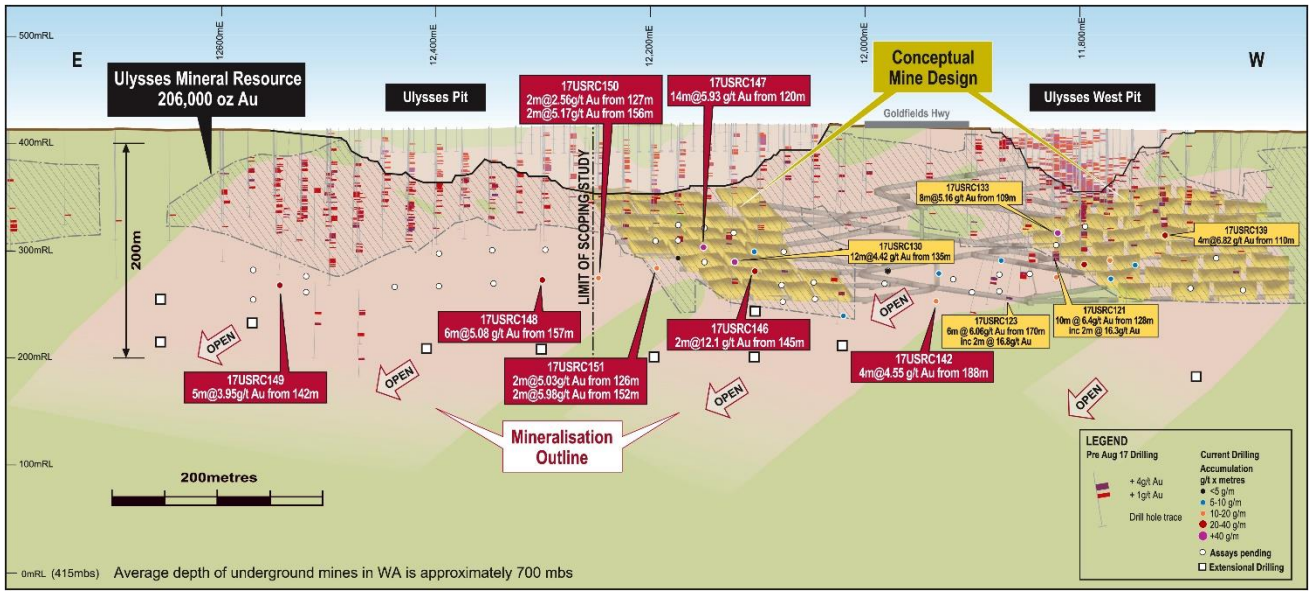

Figure 3. Extended Long Section showing the current Mineral Resource and recent drilling. Note significant results outside of current resource. Note shallow depth of drilling compared to average depth of underground mines in WA.

The results for these holes are consistent with the grades and widths seen in the first 13 holes (see ASX Announcement, 10th November 2017), which included the following results:

- **12m @ 4.42g/t gold from 135m 17USRC130**
- **8m @ 5.16g/t gold from 109m 17USRC133**
- **4m @ 6.38g/t gold from 142m 17USRC134**
- **4m @ 4.09g/t gold from 154m 17USRC135**
- **2m @ 7.07g/t gold from 138m 17USRC136**
- **4m @ 6.82g/t gold from 110m 17USRC139**

The expanded Phase 2 drilling program has continued to evaluate extensions of the main Ulysses West Shoot at depth and further results are expected to be received during December and January which will provide further insight into the potential of the Ulysses Underground Project.

A full list of results from the current drill campaign is provided in Appendix 1.

Logging of additional holes completed to date indicates that the mineralisation extends at depth and supports the objective of expanding the existing Mineral Resource.

Next Steps

- Receipt and interpretation of all remaining assay results from the Phase 2 drilling program (expected during December 2017 and January 2018);
- Calculation of an upgraded Mineral Resource estimate for the Ulysses Project, which is targeted for February 2018;
- Planning for a major resource expansion drilling program, which is scheduled to commence in February 2018; and
- Ongoing Feasibility Study activities (as outlined in previous releases).

Genesis Managing Director, Michael Fowler, said:

"We continue to add significant value to the Ulysses Project with each successive drilling program we undertake. The latest assays clearly demonstrate that high-grade mineralisation continues over significant widths below the open pit and well beyond the current resource boundaries, supporting the potential for a standalone mining and processing operation."

"In light of the excellent early results being achieved, we expanded the Phase 2 program to some 10,000m, allowing us to continue to test the mineralisation down-plunge. This drilling, which was completed on the weekend, will lay the foundations for our next resource upgrade, which we are targeting for February next year.

"At the same time, we are continuing to progress the Underground Feasibility Study with multiple work streams advancing in parallel. We are also working towards a major new drilling program that will be undertaken in the first quarter of 2018 to define the broader potential of the Ulysses Underground Project."

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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 Fellow 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: Intersections for 17USRC141 to 151

Hole ID	Local East	Local North	MGA East	MGA North	mRL	Depth (m)	MGA Azi	Dip	From (m)	To (m)	Int (m)	Gold (g/t)
17USRC141	11,875.0	19,990.0	337,029.0	6,770,873.0	414.0	174	180	-60	162	165	3	3.11
17USRC142	11,875.0	20,055.0	337,071.0	6,770,922.0	414.0	210	182	-60	188	192	4	4.55
17USRC143	12,025.0	19,990.0	337,143.0	6,770,775.0	415.0	175	260	-60				NSA
17USRC144	12,025.0	20,070.0	337,193.8	6,770,835.3	414.0	210	260	-60	192	193	1	0.65
17USRC145	12,100.0	20,010.0	337,211.6	6,770,742.7	415.3	144	220	-60	133	136	3	2.11
17USRC146	12,100.0	20,060.0	337,242.7	6,770,780.3	414.6	170	220	-60	131	132	1	7.51
									145	147	2	12.15
17USRC147	12,150.0	20,020.0	337,255.7	6,770,715.8	415.4	139	220	-60	120	134	14	5.93
17USRC148	12,300.0	20,110.0	337,427.8	6,770,688.7	414.1	169	220	-60	157	163	6	5.08
17USRC149	12,550.0	20,220.0	337,692.0	6,770,610.0	414.0	188	220	-60	142	147	5	3.95
17USRC150	12,250.0	20,090.0	337,378.8	6,770,705.3	414.2	170	220	-60	127	129	2	2.56
									156	158	2	5.17
17USRC151	12,200.0	20,070.0	337,326.4	6,770,722.2	414.7	170	220	-60	126	128	2	5.03
									150	152	2	5.98

Appendix 2: Ulysses Gold Deposit – May 2017 Mineral Resource (0.75g/t Cut-off)

Type	Measured		Indicated		Inferred		Total		
	Tonnes	Au Cut	Tonnes	Au Cut	Tonnes	Au Cut	Tonnes	Au Cut	Cut
	t	g/t	t	g/t	t	g/t	t	g/t	Ounces
Oxide	7,000	2.0	176,000	1.7	79,000	1.5	**262,000**	**1.6**	**13,800**
Transition	8,000	2.6	392,000	1.8	172,000	1.7	**573,000**	**1.8**	**32,900**
Fresh	10,000	5.3	1,285,000	2.7	674,000	2.2	**1,968,000**	**2.5**	**159,700**
Total	**26,000**	**3.4**	**1,853,000**	**2.4**	**924,000**	**2.0**	**2,803,000**	**2.3**	**206,400**

NB. Rounding errors may occur

Full details of the Mineral Resource estimate are provided in the Company's ASX announcement dated 8 May 2017.

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.	Holes were generally angled to optimally intersect the mineralised zones. All drilling was angled -60 towards grid south.
	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 to 3 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 at 1m intervals to obtain an analytical sample. Five metre composite spear samples were collected for each hole outside of the known mineralised zones. 1m samples were submitted to the laboratory 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. Drilling was undertaken by Challenge Drilling using a custom-built truck mounted rig.
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 RC 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 metallurgical studies.	The detail of logging is considered suitable to support a Mineral Resource estimation for the RC drilling.
	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 for RC drilling.
	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 Reverse Circulation (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.	RC 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. Data is stored in a custom designed database maintained by an external DB consultant.
	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. The Ulysses local grid is used for drill hole planning. Collar locations were pegged using a handheld Garmin GPS with reference to known collar positions in the field. At the completion of the RC program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m).
	Specification of the grid system used.	MGA Zone51 GDA grid used and Ulysses local grid (GN 40.5 magnetic)
	Quality and adequacy of topographic control.	Drill hole collar RL's are +/- 2m accuracy. Topographic control is considered adequate for the stage of development.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	For RC drilling the hole spacing is mostly 50/25m (E-W) by 40/20m (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 RC 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	Whether the orientation of sampling achieves unbiased sampling of possible	Holes were generally angled to Ulysses local grid south (220.5 magnetic).

to geological structure	structures and the extent to which this is known, considering the deposit type.	
	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 Ulysses deposit is located within Mining Lease M40/166 which is owned by Ulysses Mining Pty Ltd a 100% owned subsidiary of Genesis Minerals Limited. 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 licence to operate in the area.	The tenement is in good standing.
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 an orogenic, lode-style deposit hosted within mafic rocks of the Norseman-Wiluna greenstone belt Gold mineralisation at Ulysses West occurs within a strong zone of shearing and biotite-sericite-pyrite alteration typically 4-8m true width. The shear zone strikes east-west and dips 30-40^{o} 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 of 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	No internal dilution was included.

	be shown in detail.	
	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').	Only down hole lengths are reported. Intercepts are ~90 to 100% of true widths. All drill holes are angled to be approximately perpendicular to the orientation of the mineralised trend.
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.	A mining operation has recently been completed at Ulysses West
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.
	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.