

ULYSSES CONTINUES TO GROW WITH NEW HIGH-GRADE GOLD RESULTS OUTSIDE CURRENT RESOURCE

Impressive results of up to 20.9g/t confirm extensions and demonstrate significant plunge extents

Key Points:

- Strong early results received from new phase of drilling targeting extensions to the recently upgraded Ulysses Mineral Resource (3.3Mt @ 3.0g/t for 321,000oz¹)
- Standout new results from the current phase of Reverse Circulation drilling include:
 - 5m @ 20.9g/t Au from 281m 18USRC185
 - 3m @ 10.64g/t Au from 254m 18USRC181
 - 4m @ 5.07g/t Au from 190m 18USRC178
 - 12m @ 2.01g/t Au from 164m 18USRC177
 - including 4m @ 4.04g/t Au
 - 5m @ 3.11g/t Au from 145m 18USRC175
- Latest drilling provides strong evidence that a fourth (new) high-grade gold shoot is developing on the eastern side of the Mineral Resource
- Drilling is continuing focused on the next 200m vertical extent immediately below the current high-grade component of the Ulysses Mineral Resource (1.22Mt at 5.5g/t for 215,000oz) and potential high-grade gold shoots along strike to the east

Genesis Minerals Limited (ASX: GMD) is pleased to advise that it has made a strong start to the new phase of resource expansion drilling which commenced in late February at its 100%-owned Ulysses Gold Project, located 30km south of Leonora in WA, with the first batch of assays returning more outstanding results and providing further evidence of the potential for a significant standalone gold project.

Results from eight of the first 11 holes drilled in 2018 have been received with a total of 2,734m of Reverse Circulation (RC) drilling completed to date. RC drilling at Ulysses is continuing with a diamond rig expected to arrive on site during the week.

Genesis Managing Director, Michael Fowler, said:

"We're very pleased with what we've seen so far from the drilling at Ulysses, which is continuing to grow and improve at depth. Assays from the first holes have yielded some impressive high-grade results, confirming extensions of the shoots within the 200m vertical panel currently being targeted directly below the existing high-grade 215,000oz Resource."

"We are also particularly excited to see the potential emergence of a fourth high-grade shoot at depth to the east. This demonstrates the huge upside at depth and along strike within the broader gold system at Ulysses and shows that it has every chance of underpinning the development of a significant standalone gold project."

¹ Indicated and Inferred Resource of 3.3Mt at 3.0g/t Au for 321,000oz – refer ASX announcement, 21 February 2018 and Table 2 in this announcement.

High-grade gold mineralisation (see Figures 2 and 3) has been encountered in the initial holes (18USRC175 to 185) completed in February and March 2018 as part of the new phase of resource expansion drilling at Ulysses.

The holes have been successful in meeting their objective of defining significant high-grade gold mineralisation outside of the current Mineral Resource. The recent holes have clearly outlined the potential to significantly expand the Mineral Resource and the potential to continue to expand the resource with further drilling at depth and along strike.

High-grade gold intersections from recent RC drilling include:

- 5m @ 20.9g/t Au from 281m 18USRC185
- 3m @ 10.64g/t Au from 254m 18USRC181
- 4m @ 5.07g/t Au from 190m 18USRC178
- 12m @ 2.01g/t Au from 164m 18USRC177
 - Including 4m @ 4.04g/t Au from 168m
- 5m @ 3.11g/t Au from 145m 18USRC175
- 3m @ 2.60g/t Au from 222m 18USRC180
- 5m @ 2.23g/t Au from 242m 18USRC180
- 2m @ 2.07g/t Au from 146m 18USRC176
- 3m @ 1.53g/t Au from 187m 18USRC177
- 1m @ 4.39g/t Au from 301m 18USRC179

Only down-hole lengths are reported. True widths are ~85% to 100% of down hole intercepts.

A highly significant result of **5m @ 20.9g/t gold** was reported in 18USRC185, some 90m down-dip of the intercept of **3m @ 13.86g/t gold** returned from 17USRC174 (see Figures 2 and 3). This intersection, which is interpreted to form part of the Ulysses West shoot, clearly demonstrates that high-grade gold mineralisation occurs at depth at ~160mRL, more than 400m down-plunge of the base of the Ulysses West pit.

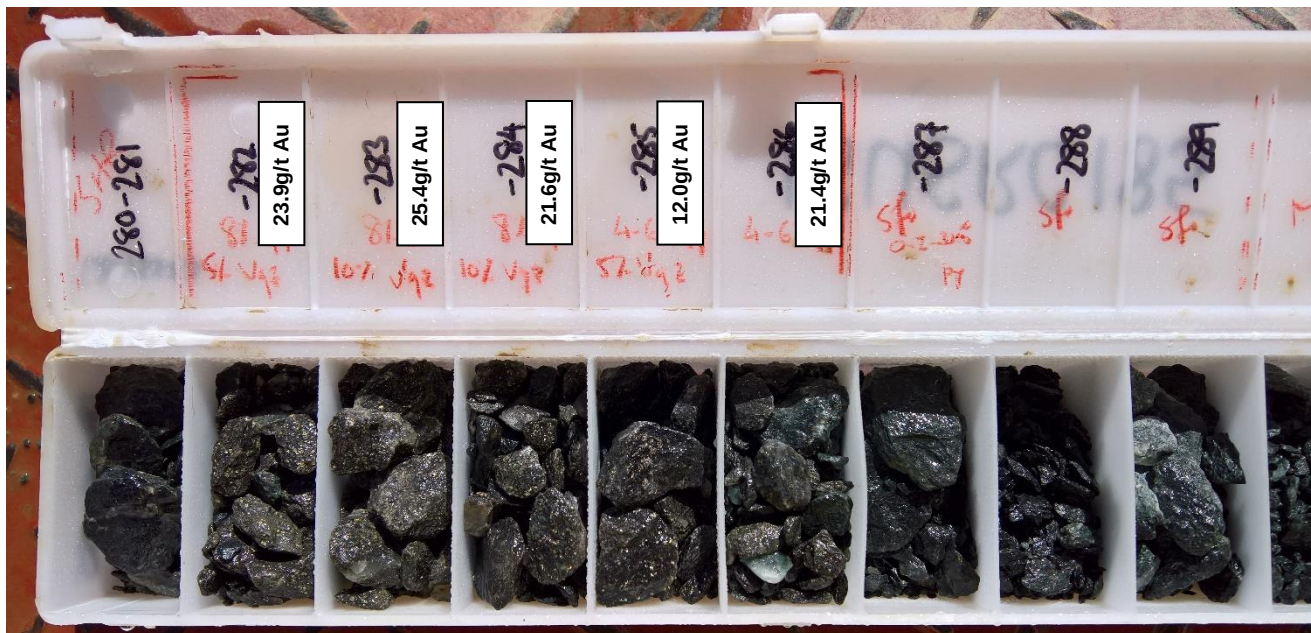


Figure 1. Photo of RC drill chips from 18USRC185 mineralised zone with gold grades.

Further, a fourth (new) high-grade gold shoot is interpreted to be developing (see Figures 2 and 3) at the eastern end of the Ulysses Mineral Resource. Hole 18USRC175 returned **5m @ 3.11g/t gold** from 145m associated with pyrite-biotite altered and sheared dolerite. Further drilling to outline the extent of this shoot is planned.

A full list of results from the recent RC holes is provided in Table 1 and locations of the holes are shown in Figures 2 and 3.

The high-grade gold shoots outlined to date at Ulysses are extensive, have significant plunge extents and, importantly, are all open at depth – providing significant upside potential for further Resource growth.

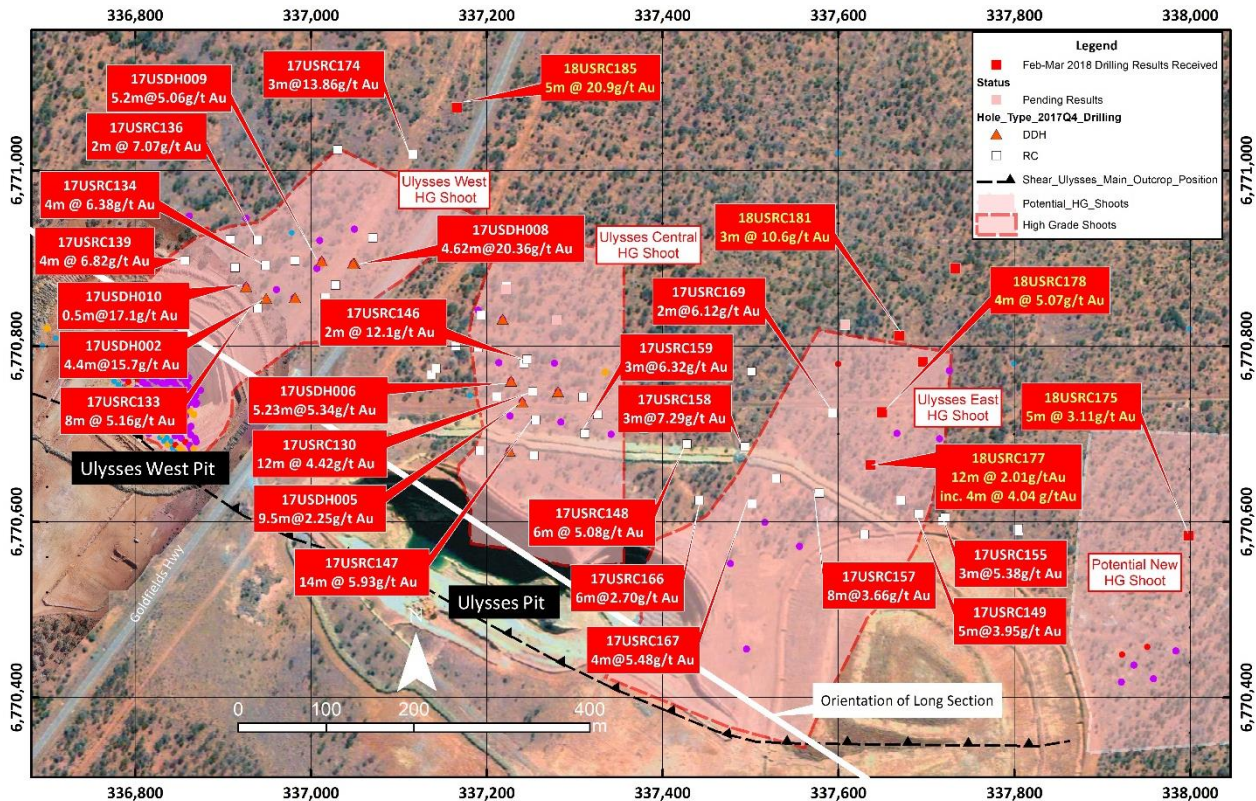


Figure 2. Plan view of Ulysses Project showing new intersections from recent RC drilling program in yellow text. The position of the Long Section shown in Figure 3 is highlighted by the white solid line. Interpreted high-grade gold shoots and outcrop position of the Ulysses Main Shear is shown in black.

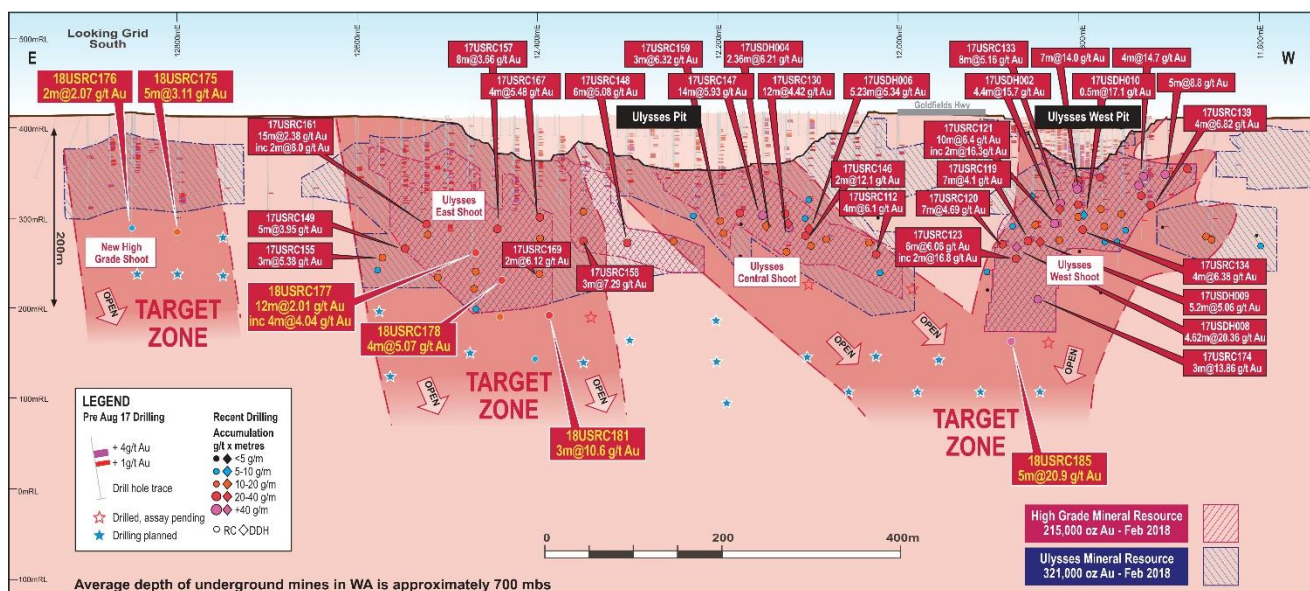


Figure 3. Long Section showing the current Mineral Resource and only recent drilling in intersection boxes. Note the significant results outside of the current Resource. Recent holes shown with a white outline. Note the shallow depth of drilling compared to the average depth of underground mines in WA. Potential new high-grade gold shoot developing on the east side (LHS of figure) of the Mineral Resource.

Extensional drilling is continuing to systematically test potential depth and strike extensions to the Ulysses Mineral Resource.

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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.

DRILLING RESULTS TABLE**Table 1. April 2018 Ulysses Project RC Drilling Program Results 18USRC175 to 185.**

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)
18USRC175	12,800	20,400	337,999	6,770,584	412	165	221.1	-60.8	145	150	5	3.11
18USRC176	12,850	20,430	338,056	6,770,574	412	159	223.5	-60.9	146	148	2	2.07
18USRC177	12,472	20,226	337,637	6,770,665	413	201	221.7	-61.3	164	176	12	2.01
								<i>inc.</i>	168	172	4	4.04
									187	190	3	1.53
18USRC178	12,443	20,281	337,650	6,770,725	413	225	221.8	-59.2	190	194	4	5.07
									205	206	1	1.31
18USRC179	12,400	20,459	337,733	6,770,889	411	320	222.8	-59.5	301	302	1	4.39
18USRC180	12,442	20,354	337,696	6,770,782	412	270	222.2	-55.5	222	225	3	2.60
									242	247	5	2.23
18USRC181	12,401	20,359	337,669	6,770,812	412	270	226.1	-56.3	254	257	3	10.64
18USRC182	12,362	20,342	337,628	6,770,825	412	279	224.0	-57.0	Results Pending			
18USRC183	12,027	20,109	337,222	6,770,865	413	237	260.0	-70.0	Results Pending			
18USRC184	12,094	20,120	337,280	6,770,830	414	210	217.0	-58.0	Results Pending			
18USRC185	11,850	20,230	337,166	6,771,072	412	298	205	-60	281	286	5	20.90

MINERAL RESOURCE TABLE**Table 2: Ulysses Gold Deposit February 2018 Mineral Resource (0.75g/t Cut-off)**

Type	Measured		Indicated		Inferred		Total		
	Tonnes t	Au g/t	Tonnes t	Au g/t	Tonnes t	Au g/t	Tonnes t	Au g/t	Au Ounces
HG Shoots	21,000	5.1	785,000	5.0	420,000	6.3	1,225,000	5.5	215,000
Shear Zone	11,000	2.4	1,026,000	1.6	1,029,000	1.6	2,067,000	1.6	105,700
Total	33,000	4.2	1,811,000	3.1	1,449,000	3.0	3,292,000	3.0	320,700

NB. Rounding errors may occur

Full details of the Mineral Resource estimate are provided in the Company's ASX announcement dated 21 February 2018.

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 except when targeting beneath the Goldfields Highway.
	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. All RC samples were fully pulverized at the lab to -75 microns, to produce a 50g charge for Fire Assay with ICP-MS finish for Au.
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. Photography of RC chip trays is undertaken during logging.
	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.	
	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	RC samples were analysed at Intertek Genalysis in Perth following

	and appropriateness of the sample preparation technique.	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 both the RC and diamond 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 for both drilling methods.
	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 and diamond drilling the hole spacing is mostly 200/100m (E-W) by 120/80m (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 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 Ulysses local grid south (220.5 magnetic). Some hole azimuths were adjusted to allow drilling under the highway.
	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.	The Ulysses gold deposit is developed within a WNW-striking, 35° NNE-dipping shear zone (Ulysses Shear), which has sinistral strike-slip kinematics. The Ulysses Shear cuts at low angle through the entirely mafic stratigraphy, which is slightly more NW-striking, and dips 30° to the NE. The most distinctive features of the stratigraphy are a pair of titano-magnetite-rich quartz dolerite sills (Western Quartz Dolerite and Eastern Quartz Dolerite). The Ulysses Shear has a highly predictable geometry and is mineralised throughout the deposit area. Typical mineralised intervals consist of biotite-albite-carbonate-pyrite-pyrrhotite lode-style alteration, with 1-20% quartz-sulphide veining. Highest-grade intervals are associated with intense albite-sulphide replacement of the shear fabric. Though mineralised throughout, the Ulysses Shear hosts three currently known high-grade shoots, the controls on which have been established through mapping, structural analysis, and 3D geological modelling. The Ulysses West shoot, mined in the Ulysses West open pit, is controlled by the intersection of the Ulysses Shear with the Western Quartz Dolerite. This intersectional shoot has a strike length of ~150 m, plunges 35° to the NE, and has currently been intercepted to +400m down-plunge (250 metres below surface). The Ulysses East shoot, mined in the eastern end of the main Ulysses open pit, is controlled by the intersection of the Ulysses Shear with the Eastern Quartz Dolerite. The intersectional geometries here are complicated by the Ulysses Shear splitting into a series of sub-parallel structures. This has the effect of creating a series of stacked intersectional ore-shoots, each of which plunge 30° to the NE. The main part of the Ulysses East shoot has a strike length of ~200m and has currently been intercepted to +380 m down-plunge (240 metres below surface). The Ulysses Central shoot, mined in the western end of the main Ulysses open pit, is hosted in ordinary dolerite and pillow basalt (not quartz dolerite). Its location is controlled by the intersection of the

		Ulysses Shear with a hangingwall splay shear, which creates a grade-tonnage blowout plunging 30° to the north, parallel to the merge-point of the two structures. This shoot has a strike length of ~100 m and has currently been intercepted to +290 m down plunge (180 metres below surface).
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 Table 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 be shown in detail.	Maximum of 1m 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').	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	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological	A mining operation has recently been completed at Ulysses West

data	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.	
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.