

ASX Announcement

Quarterly Activities Report
For the Quarter Ended 31 March 2019



HIGHLIGHTS

Extensional drilling resumes at Ulysses Gold Project as Genesis targets further growth to the 760,400oz Resource and strengthens its growth pipeline

Ulysses Gold Project, Western Australia (GML: 100%)

- Encouraging results received from wide-spaced extensional RC drilling at Ulysses East targeting shallow extensions to the Ulysses Mineral Resource (7.1Mt @ 3.3g/t for 760,400oz¹).
- Extensive gold mineralisation now defined at Ulysses East over a 600m strike length, which will continue to be systematically tested at depth and along strike for potential additions to the Ulysses Mineral Resource.
- Pre-collars completed ahead of new phase of diamond drilling which commenced in April targeting depth extensions of the main Ulysses Resource.
- Drilling also underway at Orient Well NW targeting potential high-grade open pit resources to follow-up the recent intersection of 20m @ 9.1g/t Au.
- 100% interest acquired in three Prospecting Licences 6km east of the Ulysses Gold Project within the Tampa Shear Corridor (>2Moz of past production and current resources).
- Acquisition secures highly prospective but underexplored tenements, strengthening the Company's regional growth pipeline.

Barimaia Gold Project, Western Australia (GML: 65%)

- Extensive gold system highlighted from wide-spaced drilling over 1km of strike at the Barimaia Gold Project, located 4km south of Mt Magnet.
- Thick zones of mineralisation intersected with assay results confirming that the McNabs and McNabs East Prospects form part of a very large east-west trending bedrock gold system with over 4km of strike to be systematically drill tested.
- Significant emerging shallow open pit potential.



¹ Measured, Indicated and Inferred Resource of 7.1Mt @ 3.3g/t gold for 760,000oz – refer to the original ASX announcement dated 9 October 2018 for full details and Table 1 in this report. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from the original market announcement.

ULYSSES GOLD PROJECT, WA (Genesis: 100%)

The Ulysses Gold Project is located ~30km south of Leonora and 200km north of Kalgoorlie, in the mineral-rich and highly prospective Eastern Goldfields of WA.

It lies 30km south of the Gwalia mine (6Moz of Production and 2.1Moz of Ore Reserves) and along strike from the Orient Well and Kookynie mine camps, which have produced over 0.5Moz.

Genesis acquired the Ulysses Project in 2015 and, following initial exploration success, completed two open pit mining campaigns at the Ulysses West Pit in 2016 and 2017. Ore from Ulysses West was processed under a toll-treatment arrangement at the Paddington Mill, located 160km south of Ulysses along the Goldfields Highway.

Genesis is now targeting the development of a long-life, standalone underground mining operation at Ulysses with major resource expansion drilling programs underway.

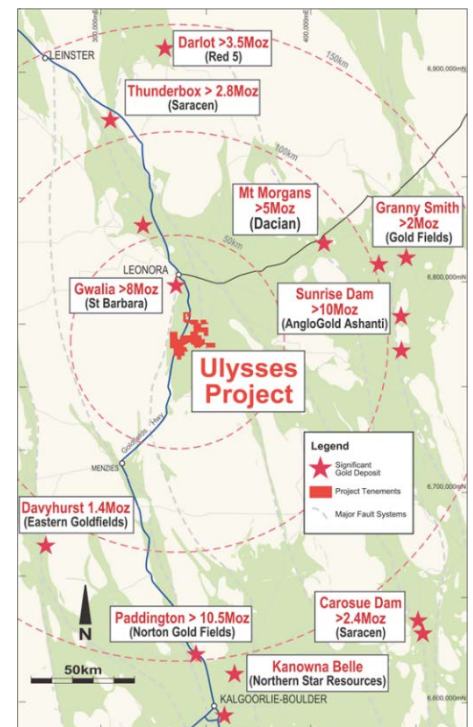


Figure 1. Ulysses Gold Project location.

Ulysses East Extensional Drilling Results

A program of Reverse Circulation (RC) drilling completed during the quarter intersected further significant mineralisation at the Ulysses East prospect (see Figure 2), located at the eastern end of the 760,000oz Ulysses Mineral Resource, highlighting the potential to delineate a significant zone of shallow mineralisation in this area which is potentially amenable to initial extraction via open pit methods.

Results were received from 11 wide-spaced RC holes (19USRC326 to 336), drilled at +50m to 80m centres on the Ulysses shear at Ulysses East testing potential strike and depth extensions to the significant mineralisation defined to date.

The new shallow results continue to highlight the potential to significantly expand the Ulysses Resource as drilling continues to scope out the broader mineralised system along the Ulysses Shear.

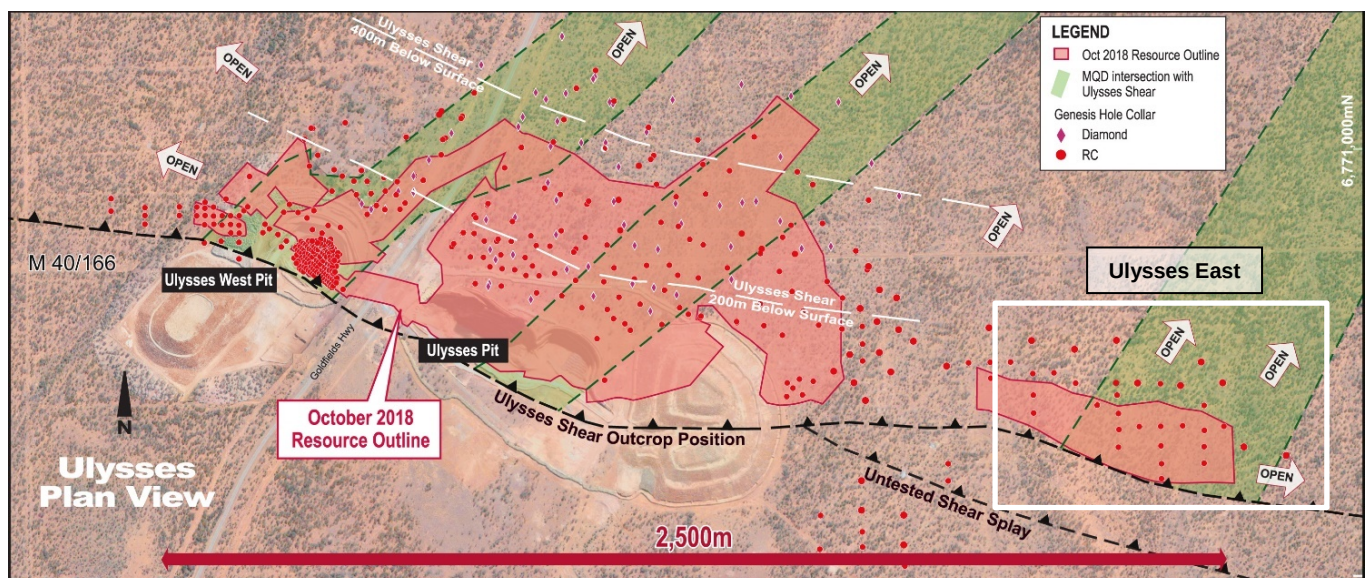


Figure 2. Schematic plan view of Ulysses Resource

Drilling at Ulysses East has defined extensive oxide and primary mineralisation over 600m of strike. The recent drilling has focused on the upper quartz dolerite unit and where it is cut by the Ulysses Shear. The intersection of the magnetic quartz dolerite unit and the Ulysses Shear occurs over 400m and plunges shallowly to moderately to the north-east (shown in Plan View in Figure 3).

The intersection of the Ulysses shear and magnetic, upper quartz dolerite remains a significant drill target that will be systematically drill tested in 2019.

Intersections from the recent extensional drilling include:

- o 6m @ 1.23g/t Au from 83m 19USRC326
- o 11m @ 0.59g/t Au from 127m 19USRC327
- o 10m @ 1.43g/t Au from 135m 19USRC330
 - including 7m @ 1.80g/t Au
- o 3m @ 1.13g/t Au from 155m 19USRC332
- o 17m @ 1.73g/t Au from 66m 19USRC333
 - including 7m @ 3.58g/t Au
- o 10m @ 0.59g/t Au from 92m 19USRC334
- o 5m @ 2.02g/t Au from 87m 19USRC336

Hole 19USRC330, drilled at the eastern limit of the known mineralisation, returned a significant result of 10m @ 1.43g/t Au from 135m including 7m @ 1.80g/t Au. Gold mineralisation is hosted by a sheared, biotite – silica altered basalt (outside of the quartz dolerite unit) with sulphide (dominantly pyrite) content ranging from 2 to 10%.

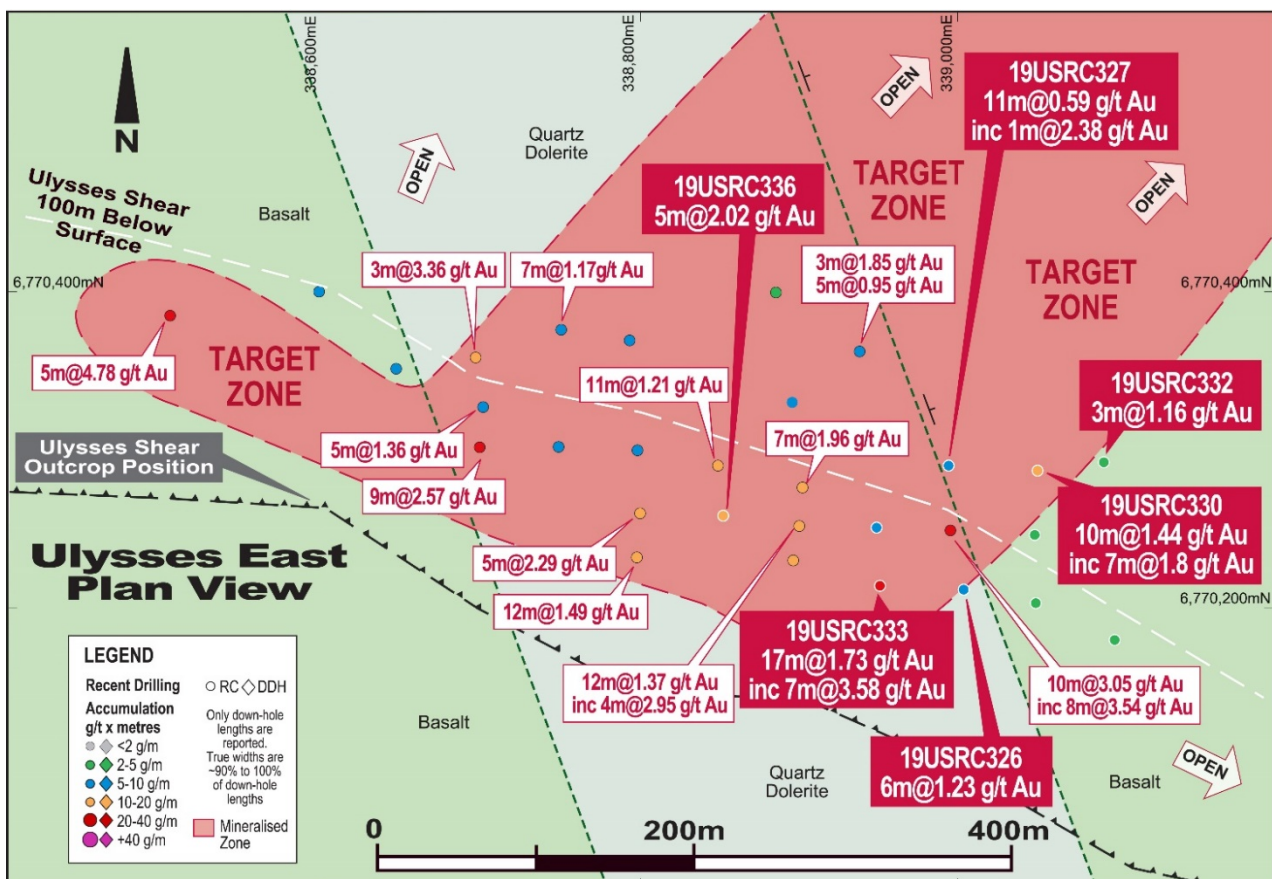


Figure 3. Schematic plan view with recent drill results at Ulysses East.

Full details of the assay results were provided in the Company's ASX Announcement dated 2 April 2019.

The next round of drilling at Ulysses East will continue to evaluate the potential for open pittable Resources over 600m of strike and will also look to further define high-grade shoots.

Planned Activities

Planned activities in the June quarter at Ulysses include:

- Diamond and RC drilling targeting depth and strike extensions of the Ulysses Resource along the Ulysses shear within M40/166.
- Diamond drilling will systematically test high-priority targets up to 250m down-dip of the current Resource boundary. RC pre-collars were completed during the March quarter in preparation for this drilling.
- RC drilling at Orient Well NW following the completion of a heritage survey in March. Recent drilling returned a best result of **20m @ 9.10g/t gold** and the drilling highlighted 1.5km of highly prospective strike which will be systematically tested for potential open pittable Resources.
- Aircore drilling to systematically test a number of structural trends as part of a large program across the entire Ulysses Project.
- Ongoing feasibility work.

Ground Consolidation

During the quarter, Genesis acquired 100% of three PLs (covering ~500Ha) that are located 6km to the east of the Ulysses Resource (see Figure 4) for a total cash consideration of \$45,000. The tenements and the Ulysses deposit are located within the "Tampa shear corridor", a broad zone of deformation up to 5km wide that trends east-west through the tenements and the Ulysses Project.

The Tampa shear corridor hosts past production and current resources of over 2Moz of gold. The Tampa shear corridor links with the Emu shear zone to the south-east, and swings into a north-south orientation west of Ulysses and merges with the Ockerbury fault zone in the vicinity of Lake Raeside, to the south of the Gwalia mine.

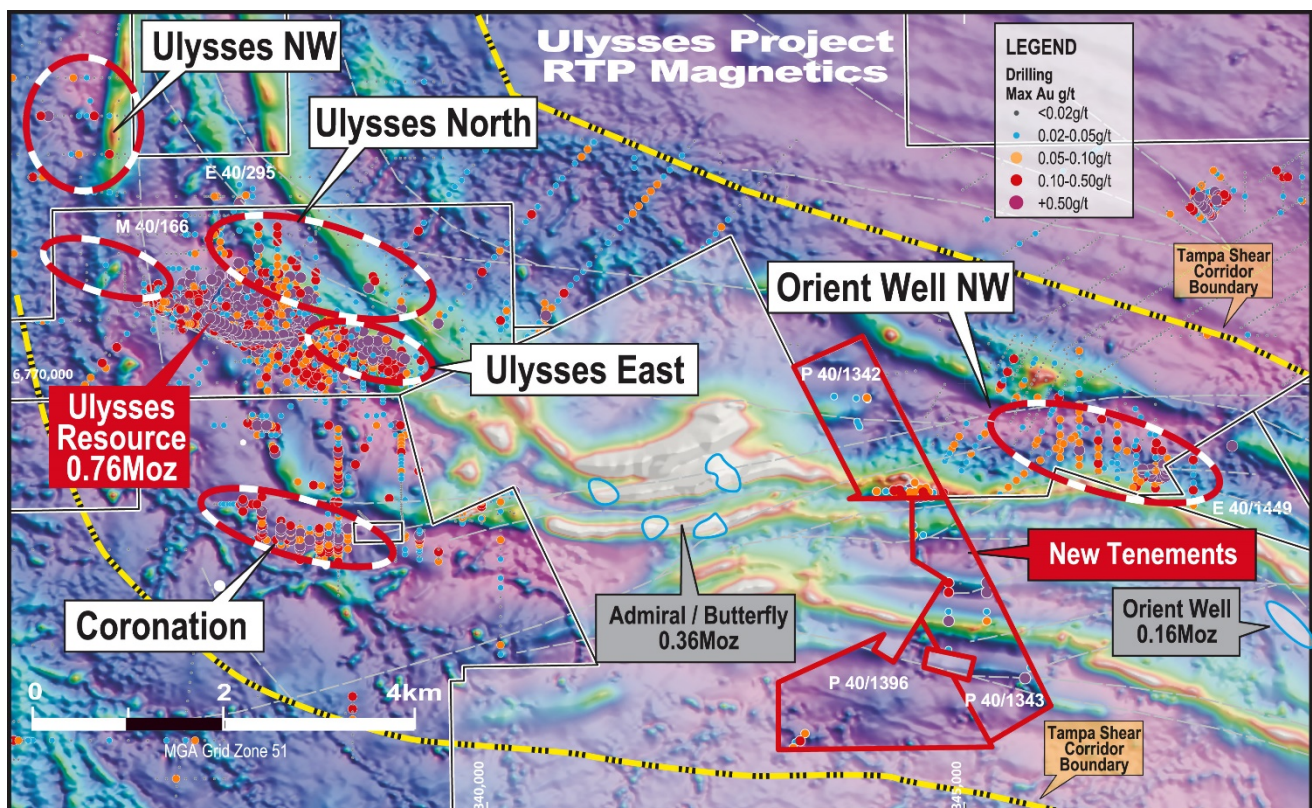


Figure 4. Location of recent tenement acquisition.

The tenements cover six highly prospective structural trends for gold mineralisation in an area of mostly transported cover (i.e. no outcrop). Tenements P40/1342 and P40/1343 have had no recent exploration except for surface prospecting. Rotary Air Blast (RAB) drilling in the late 1990's returned a number of strongly anomalous results based on WAMEX reports that have not been followed up in any detail. Historical records show that very limited drilling has taken place on P40/1396.

BARIMAIA GOLD PROJECT, WESTERN AUSTRALIA (Genesis: 65%)

The Barimaia Gold Project is located in the Murchison District of Western Australia, 10km south-east of the 6Moz² Mt Magnet Gold Mine, operated by ASX-listed Ramelius Resources Limited (see Figure 5).

An initial "proof-of-concept" drilling program completed in the September 2017 Quarter confirmed the presence of a substantial gold system at Barimaia.

Based on the strength of the results from this initial work, Genesis moved ahead to complete the acquisition of Metallo Resources Pty Ltd, a company that holds the right to earn 80% in the project, in September 2017.

Genesis has now earned an initial 65% interest in the project and has elected to form a Joint Venture for the continued development of the project.

Results were received during the quarter from a 21-hole/2,140m Reverse Circulation (RC) drilling program completed late last year which has further significantly enhanced the prospectivity of the Barimaia Project.

The results have defined significant shallow gold mineralisation over 1km of strike, with the wide-spaced drilling focused on the previously identified bedrock gold targets at the McNabs and McNabs East prospects (see Figures 6 and 7).

Although at an early stage of definition and based on wide-spaced drilling, the gold mineralisation at McNabs and McNabs East is considered to occur within the same east-west oriented structural trend.

The drill program was based on a revised geological interpretation which highlighted a distinct east-west trending structural corridor which is noted in the magnetics and supported by mapping of sub-cropping mafic-ultramafic rocks and gold anomalous rock chips of porphyries in the western arm of the Barimaia Creek system to the west of the McNabs Prospect.

Strong gold anomalism from shallow air-core drilling completed in 2016 and 2017 at Barimaia also supports the overall east-west orientation.

The recent drilling program, which comprised a series of south-oriented RC holes at McNabs and McNabs East, strongly supports the interpreted overall east-west trend of the bedrock mineralisation and now represents a very large bedrock gold target that requires systematic drill testing.

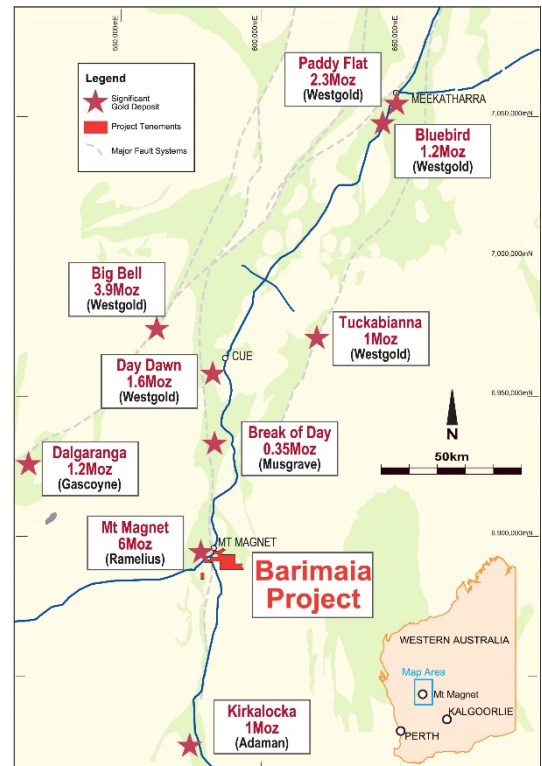


Figure 5. Barimaia Project location

² Refer Ramelius Resources' ASX Announcement dated 22 February 2017.

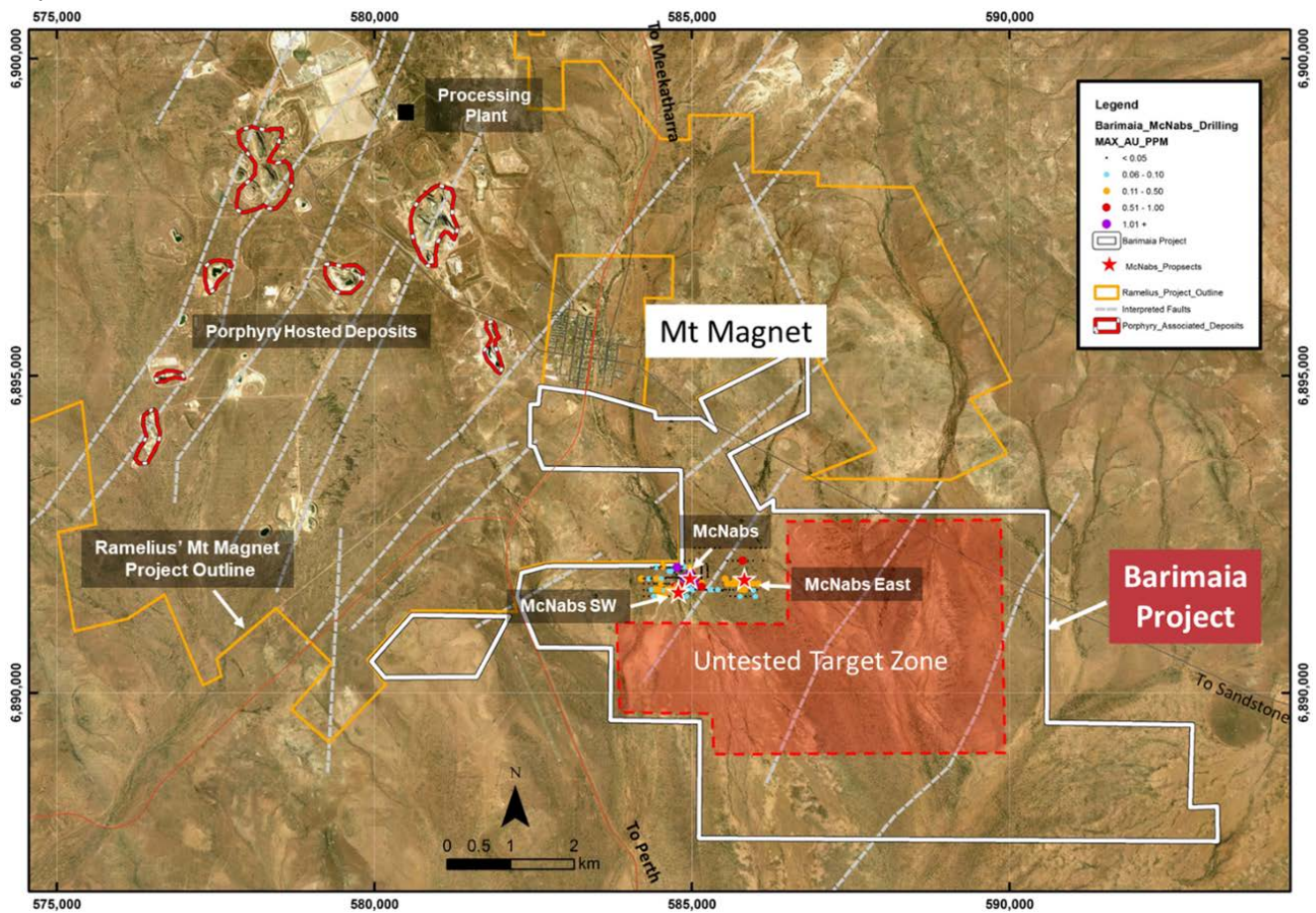


Figure 6: Barimaia Project showing prospect locations. The Barimaia Project (white outline) is adjacent to Ramelius' Mt Magnet Gold Mine.

RC Drill Program

McNabs Prospect

The recent drilling at the McNabs Prospect comprised eight holes with six holes drilled to the south to target the interpreted E-W trending structural corridor that links McNabs and McNabs East.

Previous drilling at McNabs by Genesis was all orientated to the west with the aim of intersecting mineralised trends/structures striking in a more north-south orientation.

Holes 18BARC028 and 18BARC030 were drilled to the south on the southern limit of the McNabs Prospect. Wide zones of mineralisation (see Figures 7 and 8) were intersected including 74m @ 0.66g/t Au (including 8m @ 1.44g/t Au, 7m @ 1.79g/t Au and 5m @ 2.18g/t Au) in 18BARC028 and 29m @ 0.84g/t Au (including 8m @ 2.08g/t Au) and 28m @ 0.71g/t Au (including 6m @ 1.44g/t Au) in BARC031 from McNabs.

These holes were targeting the distinct E-W trending structural corridor noted in the magnetics (Figure 9) and supported by mapping of sub-cropping mafic-ultramafic rocks and gold anomalous rock chips of porphyries in the western arm of the Barimaia Creek system. The trend is coincident with the southern margins of currently defined porphyries. The McNabs and McNabs East Prospects are obscured by 5m to 12m of transported cover.

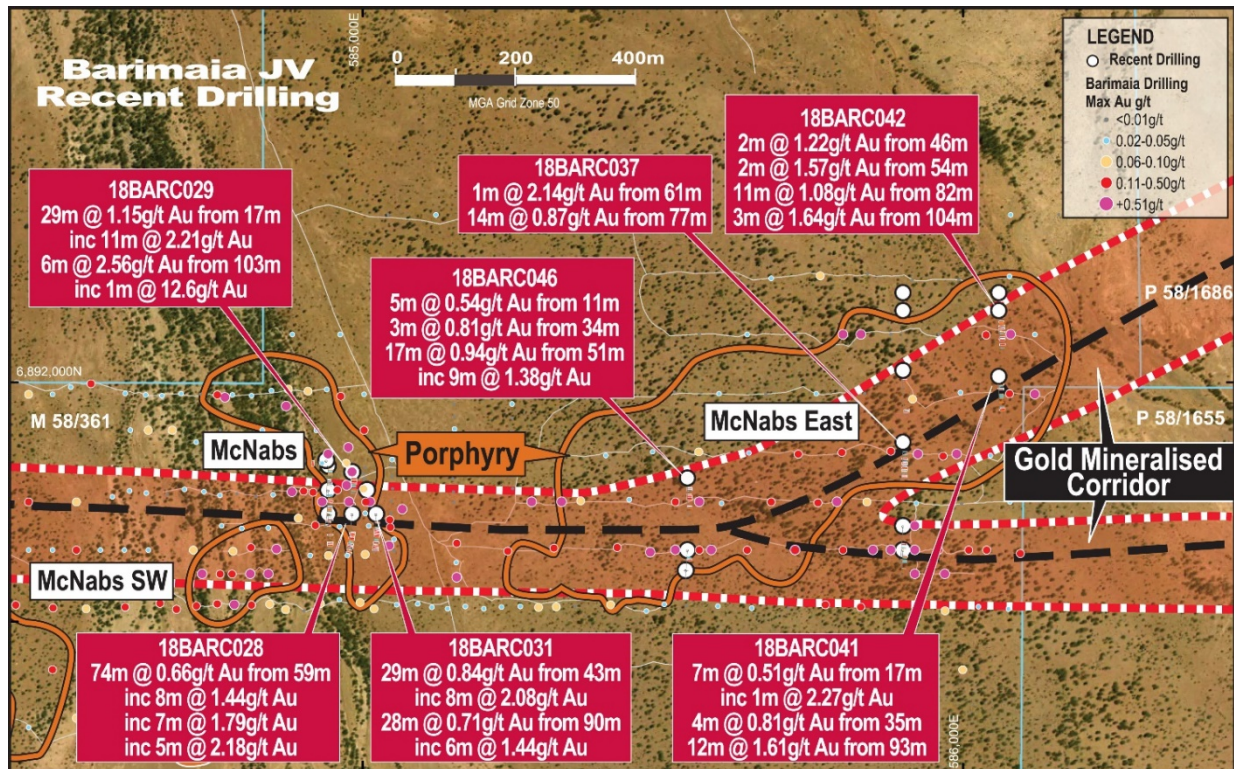


Figure 7: Plan view of the McNabs Prospects and recently completed Genesis RC holes (white circles with black outlines). East-west trending gold mineralised structural corridor highlighted.

Figure 7 above shows the location of the recent RC holes, the drill-defined porphyry bodies at 50m below surface and the bedrock gold mineralised corridor drill target zones, which extend for over 1.5km on Figure 7 and are open and untested along strike.

The current interpretation indicates that the currently drilled porphyries link up at depth to form one body.

Shallow mineralisation was intersected in 18BARC029 which returned 26m @ 1.15g/t Au from 17m including 11m @ 2.21g/t Au (see Figure 8). Significant mineralisation on section 584,980E is over 100m wide.

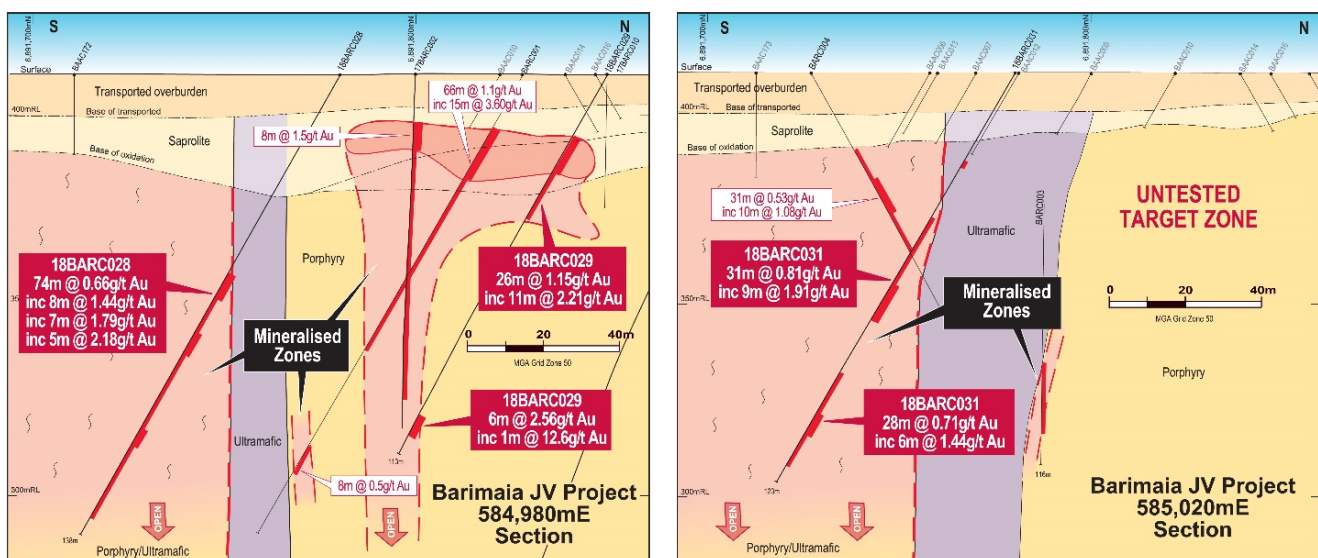


Figure 8: Sections 584,980E and 585,020E at McNabs showing wide zones of gold mineralisation.

Significant results (see Figures 7 and 8) from the recent drilling at McNabs are summarised below and include:

- **74m @ 0.66g/t Au from 59m 18BARC028**
 - *including 8m @ 1.44g/t Au from 59m*
 - *including 7m @ 1.79g/t Au from 77m*
 - *including 5m @ 2.18g/t Au from 106m*
- **26m @ 1.15g/t Au from 17m 18BARC029**
 - *including 11m @ 2.21g/t Au from 18m*
- **6m @ 2.56g/t Au from 103m 18BARC029**
 - *including 1m @ 12.6 from 107m*
- **14m @ 0.60g/t Au from 30m 18BARC030**
- **29m @ 0.84g/t Au from 43m 18BARC031**
 - *including 8m @ 2.08g/t Au from 63m*
- **28m @ 0.71g/t Au from 90m 18BARC031**
 - *including 6m @ 1.44g/t Au from 102m*
- **13m @ 0.52g/t Au from 94m 18BARC032**

Gold mineralisation is associated with variably deformed porphyry that is variably silica dominate and sericite and pyrite-altered. Gold mineralisation is preferably located adjacent to ultramafic contacts. 18BARC028 and 18BARC030 show a zone of increased foliation. Drilling by Genesis in 2017 at McNabs returned intercepts including 9m at 18.8g/t Au from 75m at the McNabs prospect and 17m at 3.36g/t Au from 49m at the McNabs East prospect³.

McNabs East Prospect

A total of 12 holes were drilled (see Figure 7) to the south at McNabs East targeting the interpreted E-W trending structural corridor which is associated with the southern edge of the McNabs East porphyry body. Drilling was undertaken on three wide-spaced sections 585,540E, 585,900E and 586,060E over 520m of strike with holes on section ranging from 40m to 120m apart.

18BARC046 drilled on 585,540E some 500m east of McNabs returned 17m @ 0.94g/t Au from 51m including 9m @ 1.38g/t Au. 18BARC037 drilled a further 360m east on 585,900E returned 14m @ 0.87g/t Au from 77m including 6m @ 1.37g/t Au. Holes 18BARC042 and 18BARC041 returned wide zones of mineralisation and were drilled a further 160m east with 18BARC041 returning 12m @ 1.61g/t Au from 93m.

The results confirm the interpreted east-west trend to the mineralisation in this area which is untested to the east. Significant results (see Figure 7) from the recent drilling at McNabs East are summarised below and include:

- **14m @ 0.87g/t Au from 77m 18BARC037**
- **12m @ 1.61g/t Au from 93m 18BARC041**
- **11m @ 1.08g/t Au from 82m 18BARC042**
 - *including 2m @ 1.38g/t Au from 82m*
 - *including 2m @ 4.23g/t Au from 90m*
- **3m @ 1.64g/t Au from 104m 18BARC042**
- **17m @ 0.94g/t Au from 51m 18BARC046**
 - *including 9m @ 1.38g/t Au from 57m*

³ Refer to the GMD ASX Announcement dated 21 August 2017 for full details of the exploration results.

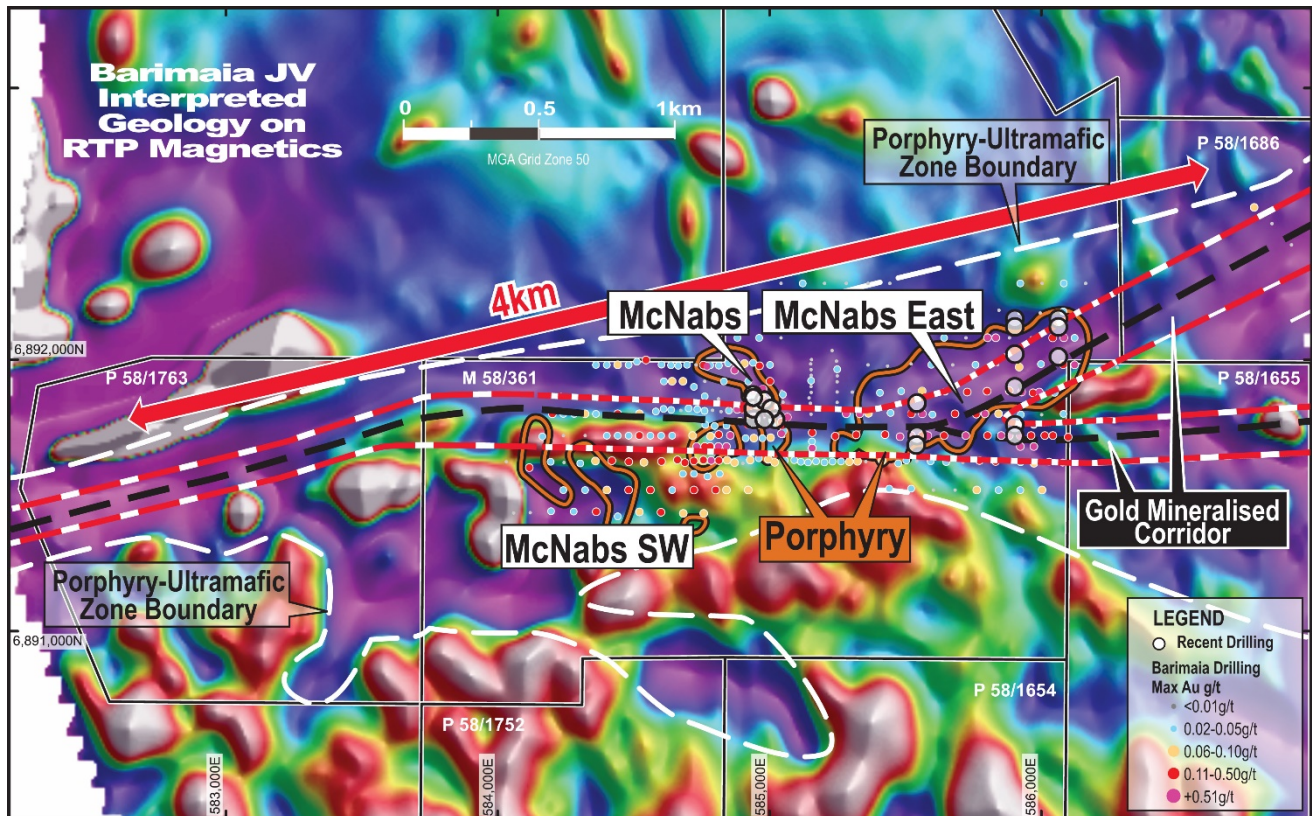


Figure 9: RTP magnetics showing interpreted porphyry – ultramafic corridor and interpreted east-west gold target zone. Magnetic lows show a reasonable correlation to the mapped porphyries from drilling and also highlights the east-west structural corridor. While the overall mineralised trend is interpreted to be east-west there are also interpreted to be a number of NE to NW trending structure covered by the project which may influence the development of gold mineralisation.

Full details of the assay results were provided in the Company's ASX Announcement dated 6 February 2019.

Future Activities

Planned activities in 2019 at Barimaia include:

- Diamond drilling to confirm the current structural model;
- RC drilling to systematically test the +1km of E-W striking bedrock gold targets associated with the McNabs Prospects; and
- A systematic Aircore drilling program to test the area east, west and south of the currently identified bedrock gold targets to extend the mineralised system which is open in all directions.

This target area is located beneath alluvial cover, with the potential for structurally controlled porphyry-hosted gold mineralisation within an ultramafic dominated volcano-sedimentary package (see Figure 9). This area remains untested by drilling, and the Company will embark on a drilling program to test the full extent of the volcano-sedimentary package.

The McNabs Prospects area is entirely under shallow cover and comprises significant gold mineralisation associated with porphyry bodies intruding an ultramafic dominated volcano-sedimentary package.

The prospect geology and mineralisation has strong similarities (including geochemical signature being anomalous in Au-Bi-Te-Pb-W-Ag) with the nearby porphyry-hosted gold deposits of Ramelius Resources Limited.

Barimaia Joint Venture Terms

The **Barimaia Joint Venture Gold Project** is subject to a Farm-in and Joint Venture Agreement (Mt Magnet JV), under which Genesis has now earned an initial 65% interest in the project by spending \$750,000 on exploration over three years.

Under the terms of the Farm-In Agreement, Genesis has elected to form a JV with a participating interest of 65%.

VIKING GOLD PROJECT, WESTERN AUSTRALIA

No exploration activities were undertaken during the Quarter.

CORPORATE

Cash

At 31 March 2019, the Company held cash reserves of A\$4.4 million.

For further information, visit: www.genesisminerals.com.au or please contact

Michael Fowler
Managing Director
Genesis Minerals Limited
T: +61 8 9322 6178
E: mfowler@genesisminerals.com.au

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.

TABLE 1: MINERAL RESOURCE TABLE

October 2018 Mineral Resource Estimate 0.75g/t Cut-off above 200mRL, 2.0g/t Below 200mRL

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
Oxide	6,000	2.1	143,000	1.6	146,000	1.6	295,000	1.6	15,200
Transition	6,000	3.1	364,000	1.9	234,000	1.6	604,000	1.8	34,700
Fresh	21,000	5.0	3,647,000	3.7	2,551,000	3.3	6,220,000	3.6	710,500
Total	33,000	4.1	4,154,000	3.5	2,932,000	3.0	7,119,000	3.3	760,400

October 2018 Mineral Resource Estimate 2.0g/t Global 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
Oxide	4,000	2.5	26,000	2.8	22,000	2.2	51,000	2.5	4,200
Transition	5,000	3.3	114,000	3.1	20,000	2.2	138,000	3.0	13,400
Fresh	21,000	5.0	2,323,000	5.2	1,605,000	4.3	3,949,000	4.8	610,800
Total	29,000	4.4	2,463,000	5.0	1,647,000	4.3	4,139,000	4.7	628,400

October 2018 Mineral Resource Estimate High Grade Shoots

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	5.2	1,398,000	6.4	187,000	10.8	1,606,000	6.9	356,100

NB. Rounding errors may occur

Full details of the Mineral Resource estimate are provided in the Company's ASX announcement dated 9 October 2018.

FORWARD LOOKING STATEMENTS

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

This report has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules.

The Company has concluded it has a reasonable basis for providing the forward looking statements included in this report, including with respect to any production targets and financial estimates, based on the information contained in this report.

This report has been prepared by Genesis Minerals Limited. This document contains background information current at the date of this report. The report is in summary form and does not purport to be all-inclusive or complete.

Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this report.

The report is for information purposes only. Neither this report nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction. The report may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This report does not constitute investment advice and has been prepared without considering the recipients investment objectives, financial circumstances or particular needs and the opinions and recommendations in this report are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, the Company, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this report. No responsibility for any errors or omissions from the report arising out of negligence or otherwise is accepted.