

ASX Announcement

Quarterly Activities Report
For the Quarter Ended 30 June 2019



HIGHLIGHTS

Drilling continues to highlight potential of shallow oxide zone at Orient Well NW, paving way for maiden Resource estimate as part of project-wide Resource update at Ulysses

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

- **Drilling at Orient Well NW, 10km east of the Ulysses Mineral Resource (7.1Mt @ 3.3g/t for 760,400oz¹), confirms strong zone of shallow gold mineralisation with assays including:**
 - **45m @ 1.77g/t Au from 60m 19USRC345**
 - **including 20m @ 3.37g/t Au from 85m**
 - **37m @ 2.27g/t Au from 83m 19USRC369**
 - **including 11m @ 6.16g/t Au from 91m**
 - **32m @ 1.80g/t Au from 50m 19USRC368**
 - **including 5m @ 8.04g/t Au from 50m**
 - **20m @ 1.18g/t Au from 53m 19USRC364**
 - **including 7m @ 2.66g/t Au from 59m**
 - **6m @ 1.85g/t Au from 72m 19USRC362**
- **One metre split analysis of 18USRC302, which previously returned 20m @ 9.10g/t Au from composite sampling, returned:**
 - **18m @ 12.2g/t Au from 50m 18USRC302**
- **Results demonstrate the potential to define shallow open pittable Resources outside of the main Ulysses Deposit, highlighting the under-explored nature of the broader project with over 5km of strike to explore in the Orient Well NW corridor.**
- **Extensive air-core drilling program completed in July targeting 5km of strike in the Orient Well NW corridor. Further air-core drilling planned.**
- **Maiden Mineral Resource for Orient Well NW targeted for inclusion in the Project-wide Mineral Resource update.**
- **Encouraging new results received from pre-collar RC drilling completed ahead of diamond drilling targeting depth extensions of the main Ulysses Resource:**
 - **1m @ 12.4g/t Au from 42m 19USDH068**
 - **4m @ 6.92g/t Au from 53m 19USDH071**
 - **including 1m @ 25.1g/t Au**
- **Results highlight the potential for a new gold mineralised structure north of the Ulysses shear.**
- **New 4,000m drilling program scheduled to commence in early August as part of a larger drilling program to upgrade the Ulysses Mineral Resource.**

¹ Measured, Indicated and Inferred Resource of 7.1Mt @ 3.3g/t gold for 760,400oz – 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.

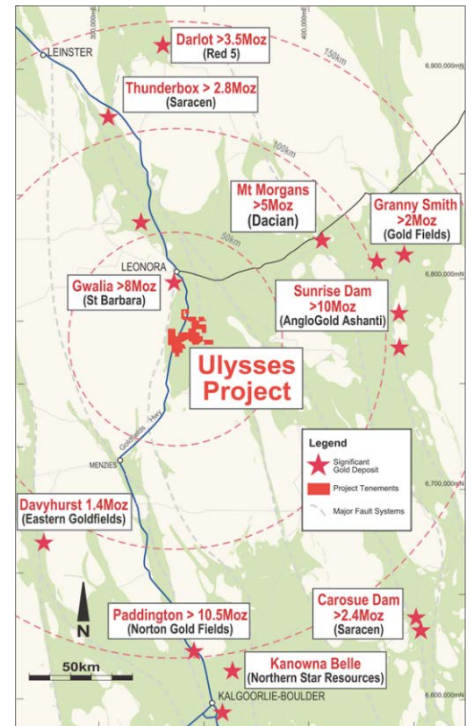


Figure 1. Ulysses Gold Project location.

Orient Well NW Drilling Results

A program of Reverse Circulation (RC) drilling completed during the quarter intersected further significant mineralisation at Orient Well NW (see Figure 2), located 10km east of the 760,000oz Ulysses Mineral Resource. Recent drilling has highlighted the potential to delineate shallow Resources > in this area which are potentially amenable to extraction via open pit methods.

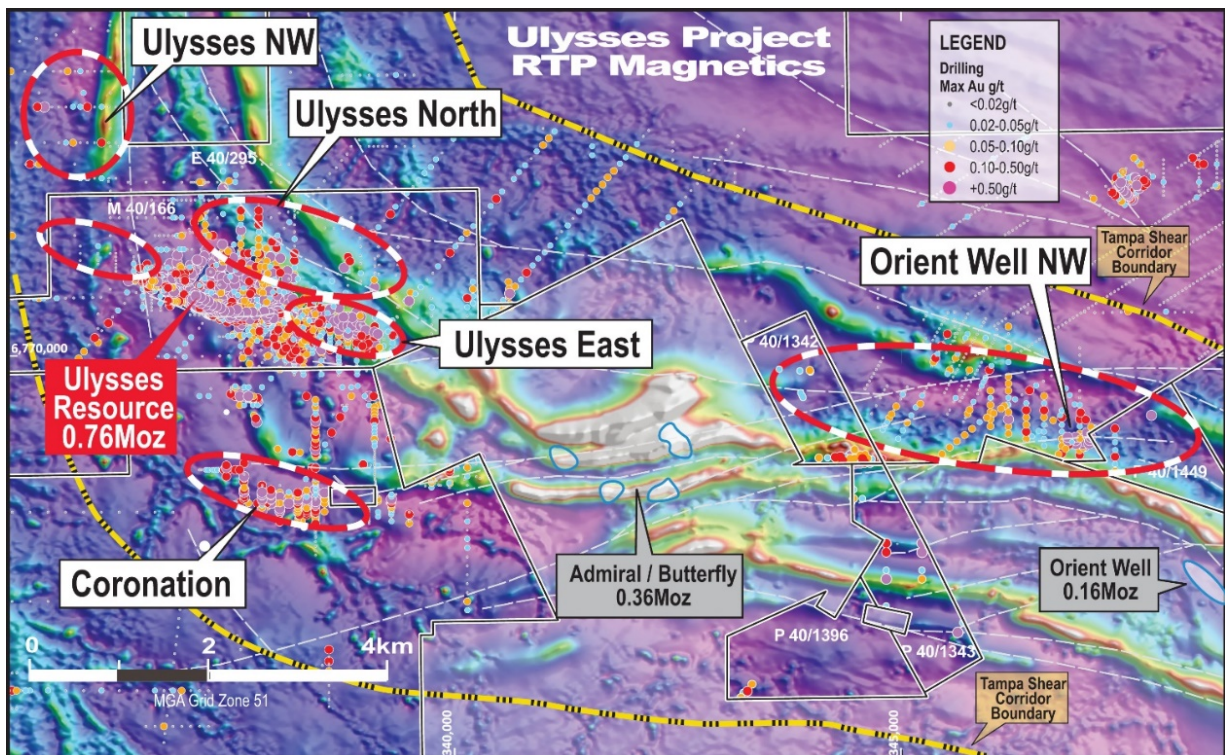


Figure 2. Location plan showing the Orient Well NW prospect, located 10km east of the Ulysses Resource.

Results were received from 14 RC holes drilled in the Orient Well NW area to test the potential for open pittable Resources. Significant intersections from the recent drilling include:

- **45m @ 1.77g/t Au from 60m 19USRC345**
 - **including 20m @ 3.37g/t Au from 85m**
- **37m @ 2.27g/t Au from 83m 19USRC369**
 - **including 11m @ 6.16g/t Au from 91m**
- **32m @ 1.80g/t Au from 50m 19USRC368**
 - **including 5m @ 8.04g/t Au from 50m**
- **20m @ 1.18g/t Au from 53m 19USRC364**
 - **including 7m @ 2.66g/t Au from 59m**
- **15m @ 0.74g/t Au from 120m 19USRC346**
 - **including 5m @ 1.10g/t Au from 125m**
- **6m @ 1.85g/t Au from 72m 19USRC362**
- **5m @ 1.50g/t Au from 50m 19USRC348**
- **2m @ 3.23g/t Au from 89m 19USRC363**
- **28m @ 0.43g/t Au from 92m 19USRC365**
 - **including 7m @ 0.92g/t Au from 101m**

Shallow drilling has now been completed at 40 to 20m section spacing with holes spaced at ~40m on section. Results from the drilling indicate the potential for NNW plunging high-grade gold shoots as highlighted in Figure 3. The mineralisation remains open at depth and along strike.

Hole 18USRC302, drilled late in 2018, previously returned an outstanding intercept of **20m @ 9.10g/t Au** from 5m composite sampling. Results from one metre split sampling of this interval has returned a highly significant result of **18m @ 12.20g/t Au from 50m** in highly weathered clay-rich, quartz veined saprolite (oxide zone).

Hole 18USRC345, drilled 40m west of 18USRC302, returned **20m @ 3.37g/t Au from 85m** (see Figure 3 and 4) in quartz veined highly weathered clay-rich saprolite after felsic rocks.

Results from the drilling indicate the potential for a north-westerly plunge to the high-grade gold mineralisation intersected in 18USRC302 and 19USRC345 on the north-dipping structure(s) that controls mineralisation in the area.

Mineralisation in the area is interpreted to have an overall east-west orientation.

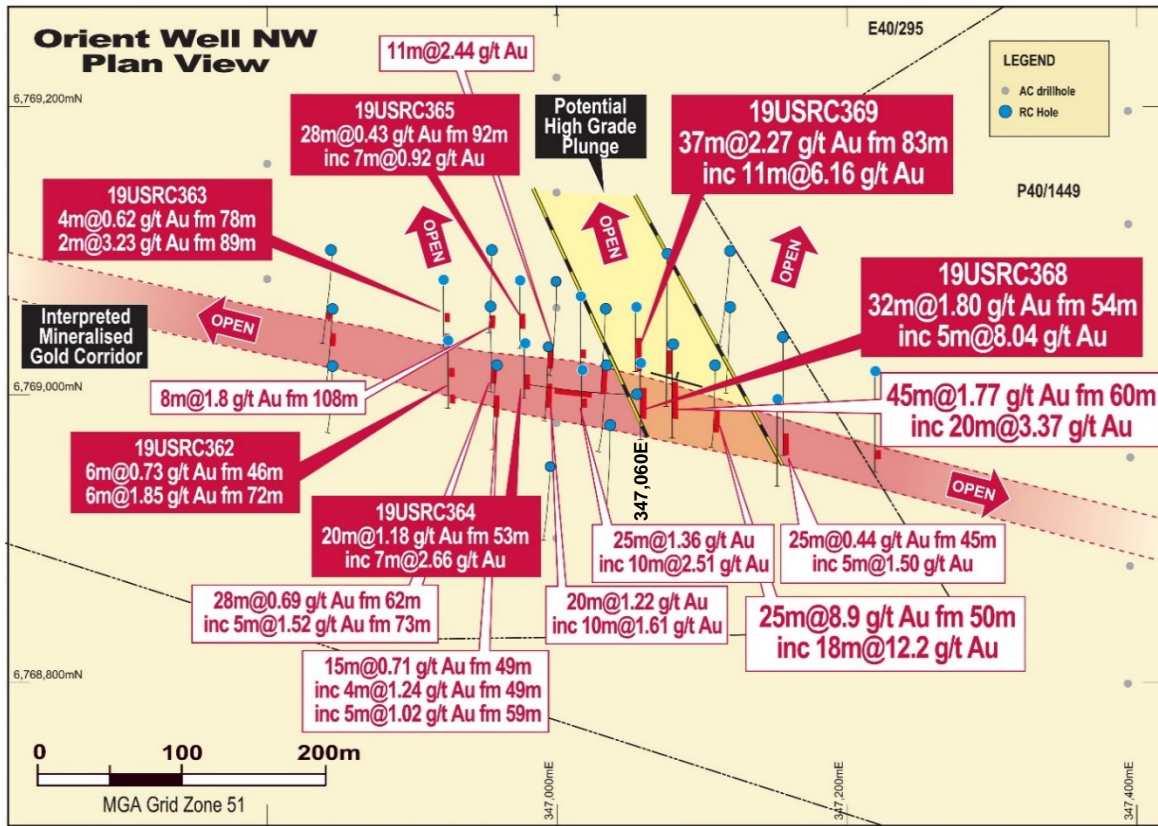


Figure 3. Orient Well NW prospect plan view of RC drilling showing drill intercepts. New results in red boxes.

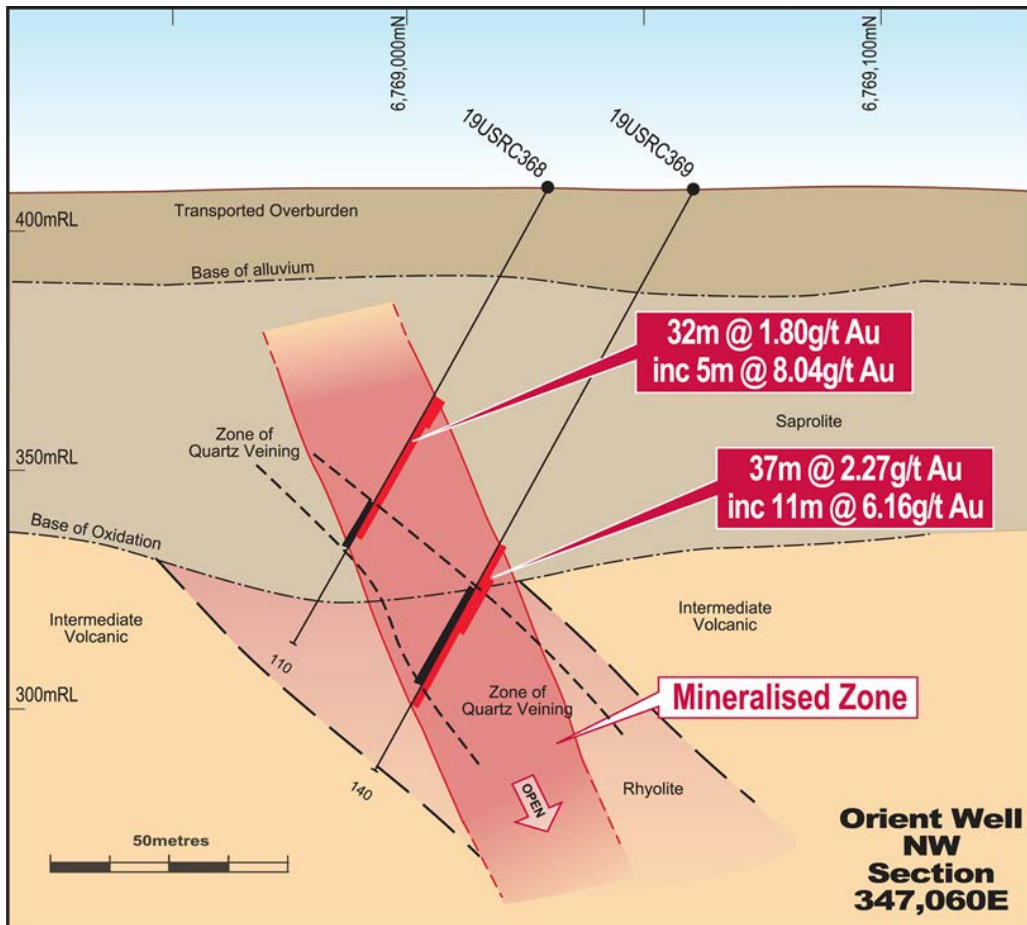


Figure 4. Section 347,060E looking west – see Figure 3 for location.

The stratigraphy at Orient Well NW comprises a package of felsic and intermediate volcanic rocks above a quartz-magnetite dolerite (prominent in the regional magnetic data) located in the footwall to the volcanic stratigraphy.

The main prospect area is covered by 10 to 15m of transported overburden over a deep saprolite profile up to 50-70m below surface. The primary mineralisation is hosted within a moderately north-dipping, 40-50m thick siliceous felsic volcanic unit (probably a rhyolite) that is quartz-veined and silica-sericite-pyrite altered. The structures controlling the mineralised zone are not yet understood and will be the focus of ongoing work.

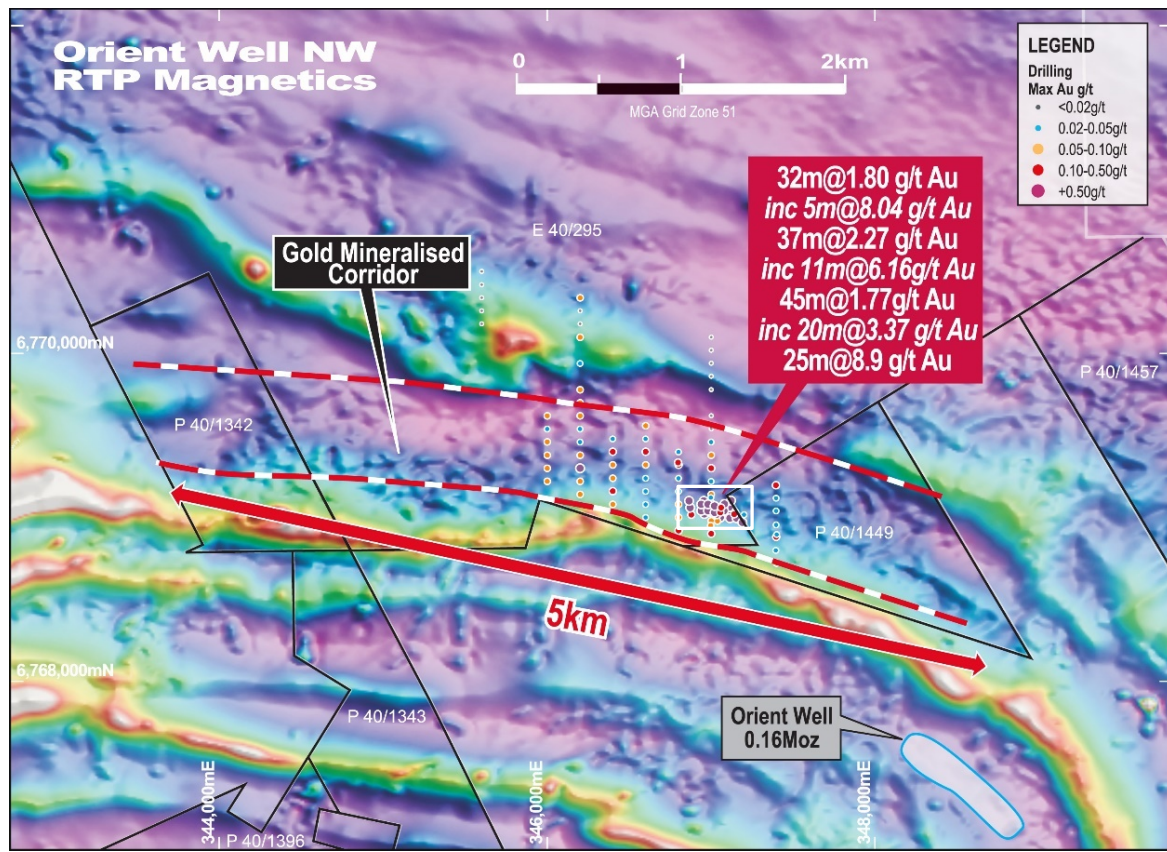


Figure 5. Plan view of east-west trending Orient Well NW gold mineralised corridor. Only Genesis drilling shown on the figure. Area of RC drilling in Figure 3 is highlighted by white rectangle.

Full details of the assay results were provided in the Company's ASX Announcements dated 7 May and 22 May 2019.

An air-core drilling program testing a 5km strike extent of the mineralised corridor was completed in July, with assay results expected to be received in August 2019.

Ulysses Drilling Results

RC drilling undertaken as pre-collars to the diamond drilling program targeting depth extensions of the main Ulysses Resource has returned encouraging results including:

- 1m @ 12.4g/t Au from 42m 19USDH068
- 4m @ 6.92g/t Au from 53m 19USDH071
 - including 1m @ 25.1g/t Au

The results highlight the potential for a new gold mineralised structure in the Ulysses North area (see Figure 2) that may dip and strike in a similar orientation to the Ulysses shear, which hosts significant gold mineralisation.

The results are shown in plan view on Figure 6.

The results are from an area that has previously only been tested by wide-spaced air-core drilling some 800m north-west of the Ulysses shear.

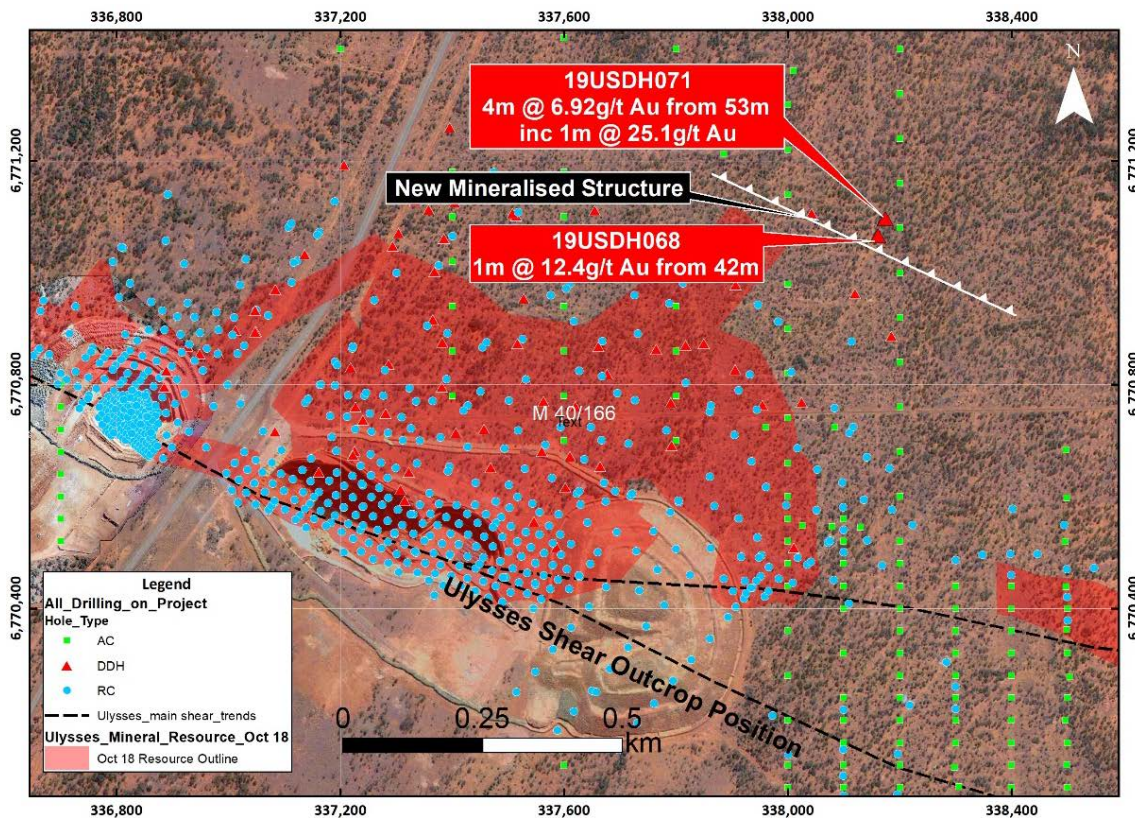


Figure 6. Schematic plan view showing Ulysses hanging wall results.

Planned Activities

Planned activities in the September quarter at Ulysses include:

- RC and diamond in-fill drilling to increase confidence in the current Ulysses Mineral Resource.
- RC drilling at Orient Well NW to follow up previous drilling.
- AC drilling to continue to identify new resource targets.
- Ongoing feasibility work.

RC and diamond drilling, initially targeting the Ulysses West shoot, will commence in August with the objective of upgrading the current Mineral Resource. The proposed areas to be targeted are outlined in Figure 7.

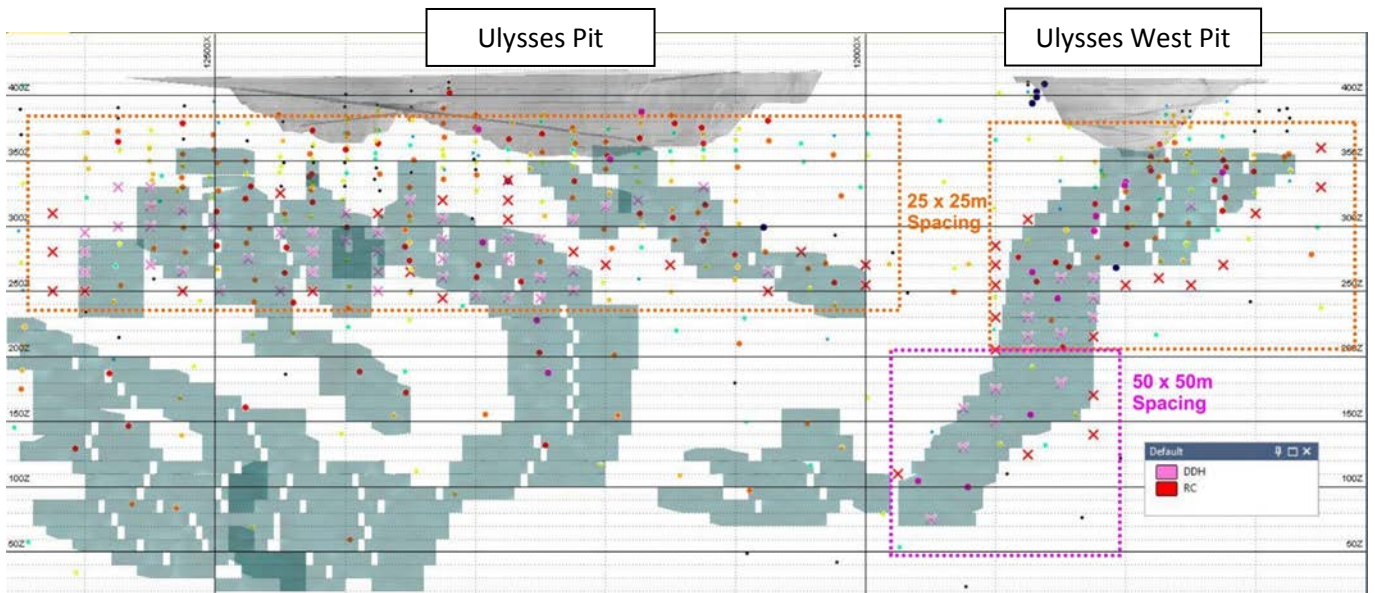


Figure 7. Proposed upgrade drilling for the Ulysses Mineral Resource. Pierce points highlighted by crosses. Stopping areas from November 2018 scoping study shown in grey-green.

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 8).

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.

Previous Reverse Circulation drilling completed in late 2018 has defined significant shallow gold mineralisation over 1km of strike, centred on the McNabs and McNabs East prospects (see Figures 9 and 10).

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 bedrock mineralisation now represents a very large bedrock gold target that requires systematic drill testing.

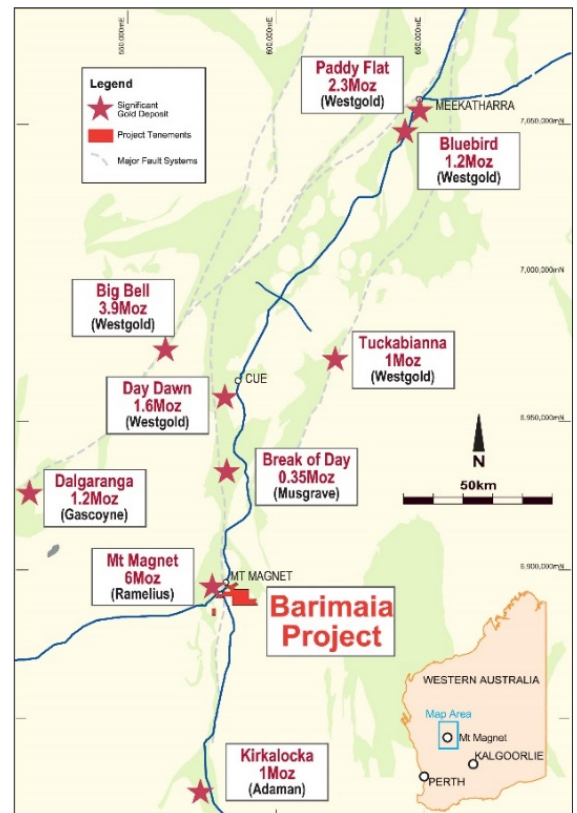


Figure 8. Barimaia Project location

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

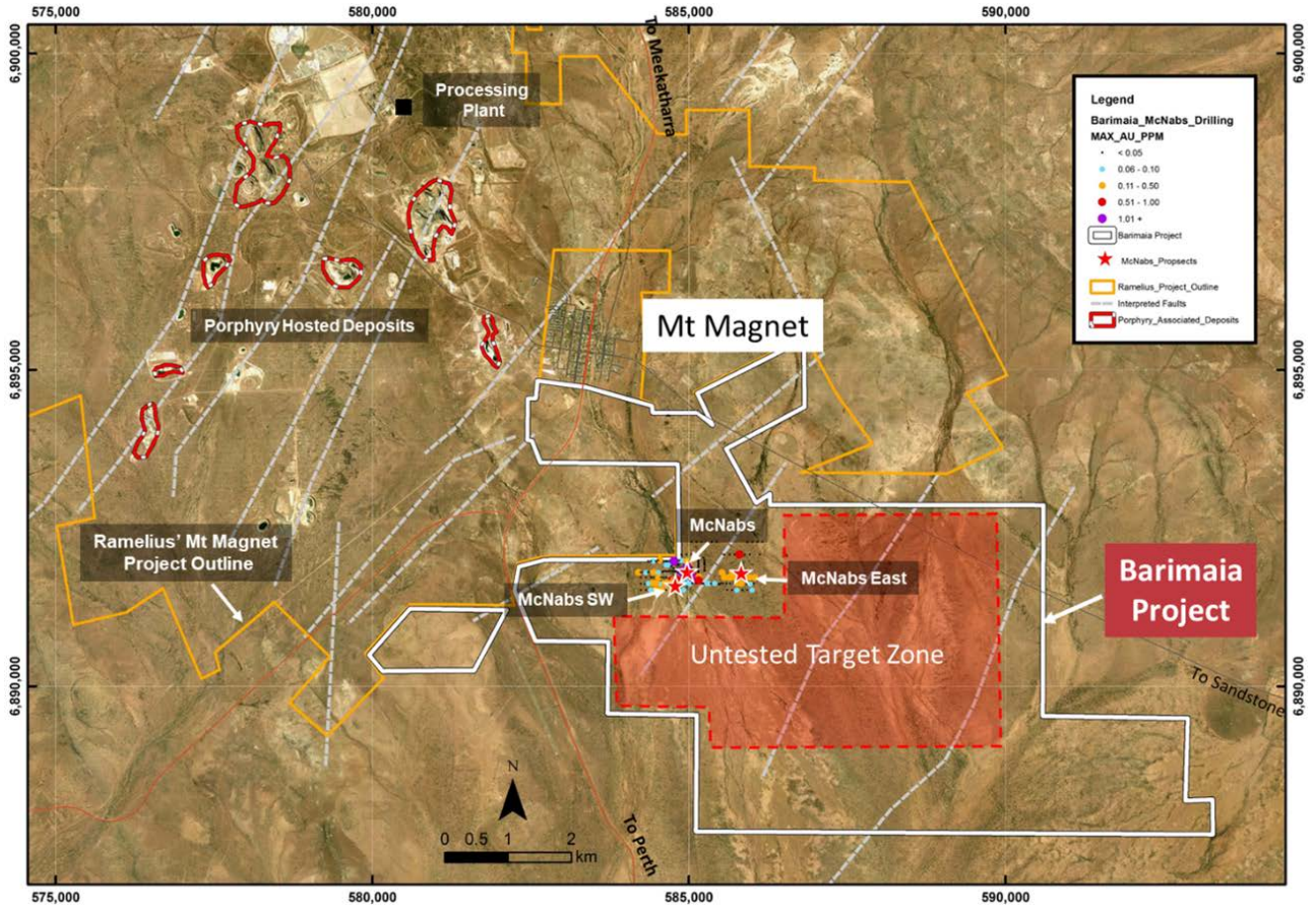


Figure 9. Barimaia Project showing prospect locations. The Barimaia Project (white outline) is adjacent to Ramelius' Mt Magnet Gold Mine.

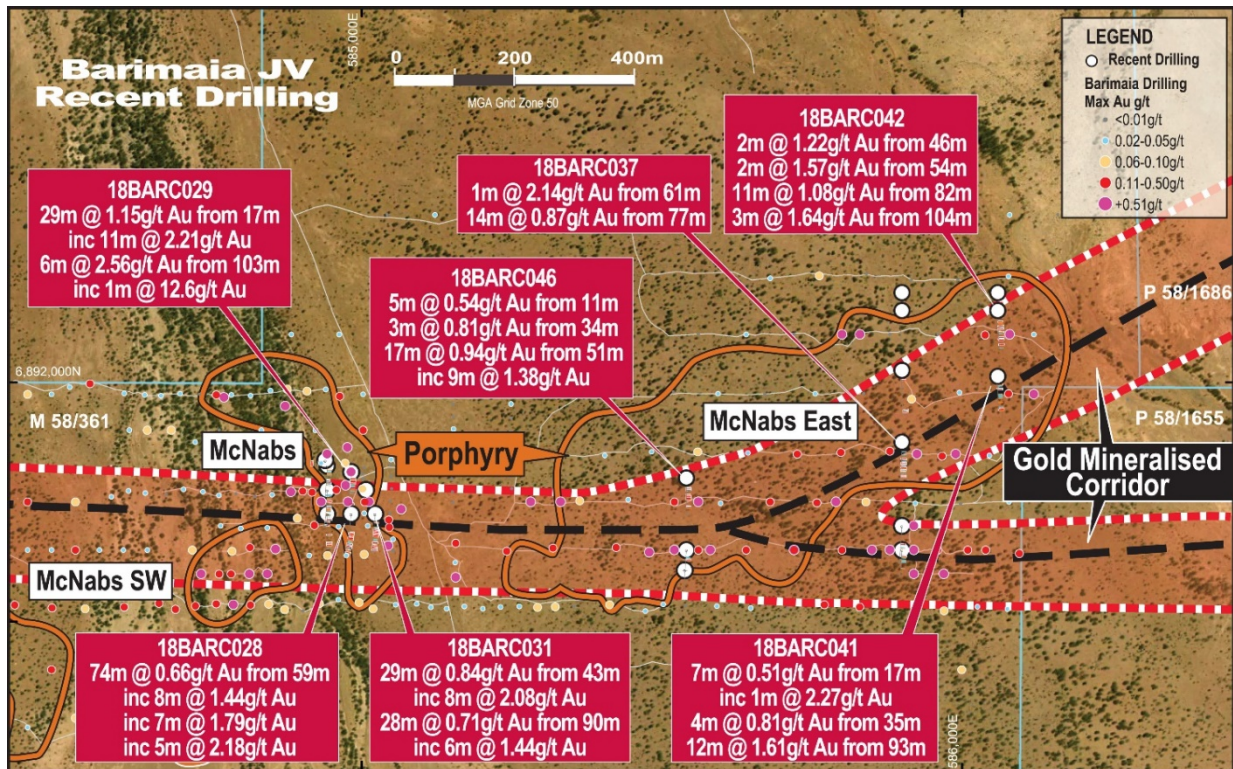


Figure 10. Plan view of the McNabs Prospects and recently completed Genesis RC holes (white circles with black outlines). East-west trending gold mineralised structural corridor highlighted.

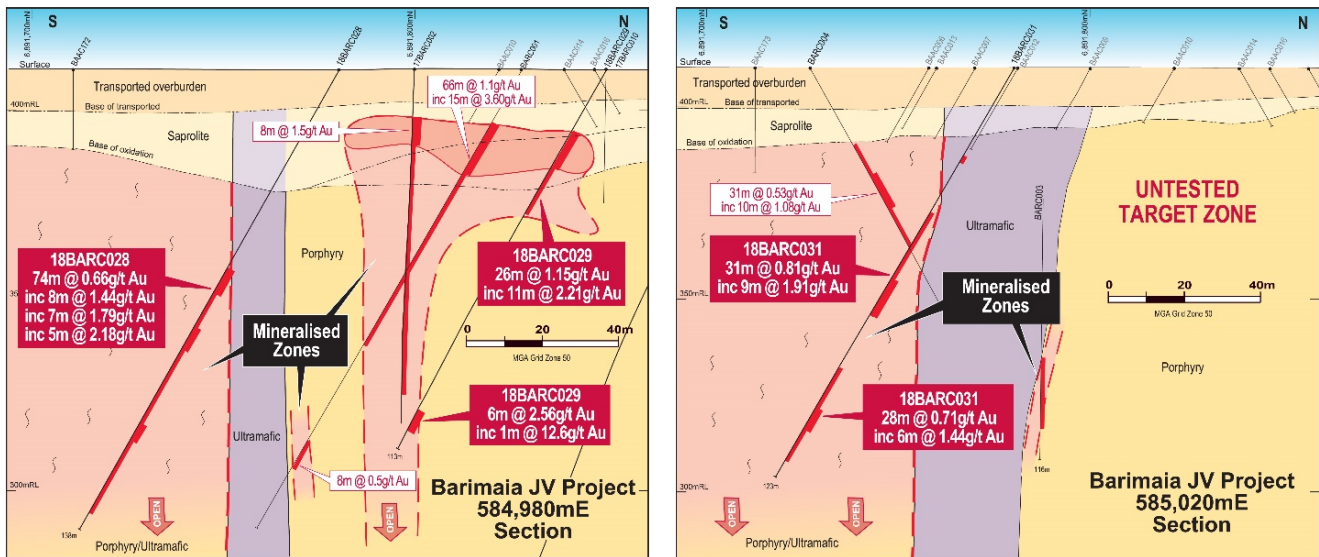


Figure 11. Sections 584,980E and 585,020E at McNabs showing wide zones of gold mineralisation.

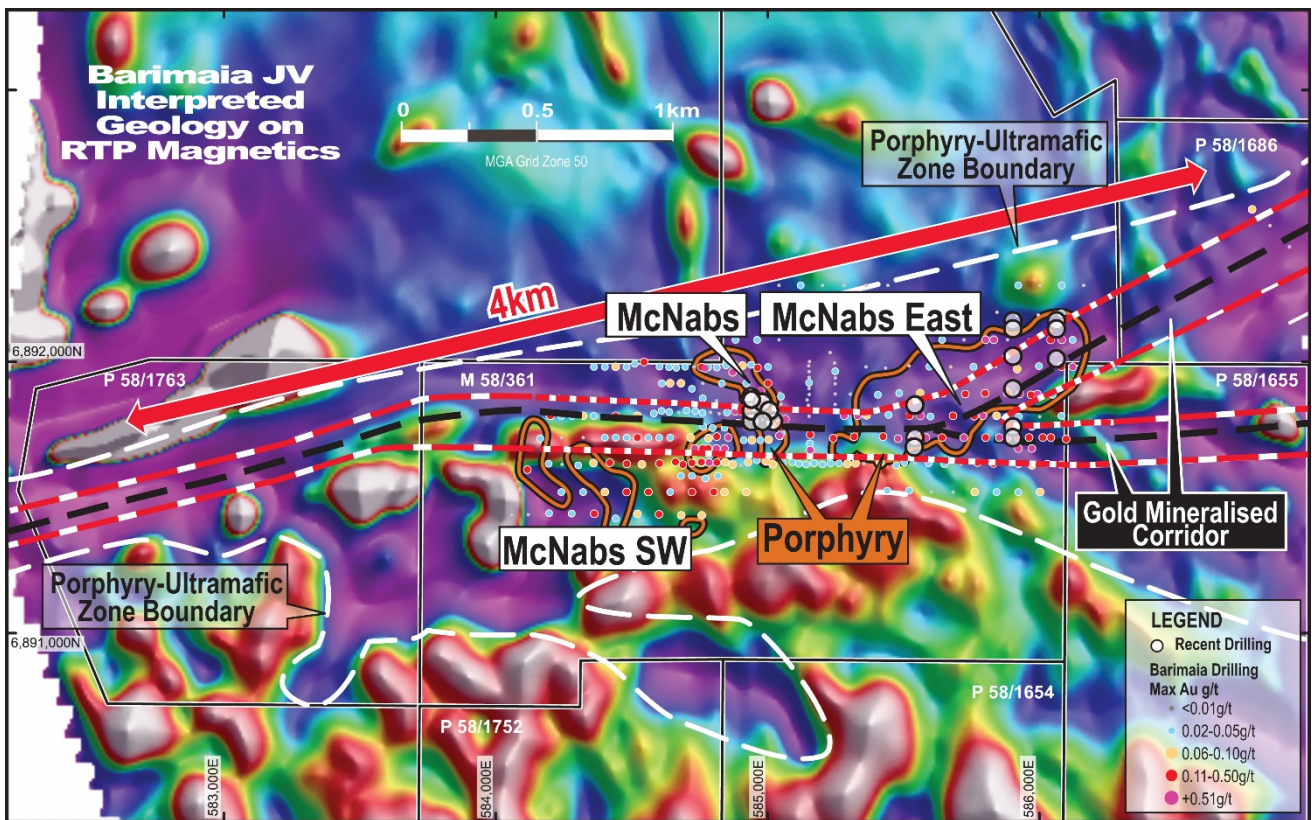


Figure 12. RTP magnetics showing interpreted porphyry – ultramafic corridor and interpreted east-west gold target zone. Magnetic lows show a reasonable correlation to the mapped porphyries from drilling and also highlights the east-west structural corridor. While the overall mineralised trend is interpreted 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.

A 1,500m, wide spaced aircore program was completed in July to complete a first pass test of the eastern strike extensions to the interpreted gold mineralised corridor which is highlighted in Figures 10 and 12.

The small diamond drill program planned to be completed in the June quarter to confirm the interpreted structural controls on mineralisation was delayed until the September quarter.

Future Activities

Future planned activities at Barimaia include:

- Diamond drilling to confirm the current structural model; and
- RC drilling to systematically test the +1km of E-W striking bedrock gold targets associated with the McNabs Prospects.

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 12). 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

Genesis relinquished the project tenements during the Quarter.

CORPORATE

Cash

At 30 June 2019, the Company held cash reserves of A\$2.6 million.

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

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