

MAJOR NEW DRILLING PROGRAM UNDERWAY AT ULYSSES GOLD PROJECT, WA

Drilling to focus on the newly-acquired Kookynie tenements, targeting an increase to the existing 1.28Moz Ulysses Project Resource

Key Points:

- **25,000m RC and diamond drilling program has commenced over the recently-acquired Kookynie tenements.**
- **Drilling activities will initially focus on the Ulysses to Orient Well corridor, with the aim of:**
 - *Confirming and upgrading existing Mineral Resources at Admiral, Clark, Butterfly and Orient Well;*
 - *Expanding the known Resources at depth and along strike; and*
 - *Targeting new discoveries along the 15km of prospective strike between Ulysses and Orient Well that has been consolidated through the Kookynie acquisition.*
- **The current Mineral Resource of the Greater Ulysses Project currently stands at 17Mt at 2.34g/t Au for 1.28Moz¹.**
- **Drilling is aimed at delivering an updated Mineral Resource within six months as the foundation for the expanded Feasibility Study.**
- **The expanded Feasibility Study, which is based on a larger standalone gold project at Ulysses fed by both underground and open pit ore sources, has commenced and is due to be completed in Q1 CY2021.**

Genesis Minerals Limited (ASX: GMD) is pleased to announce that a major new drilling program has commenced at its 100%-owned Ulysses Gold Project in Western Australia, focusing on the recently-acquired **Kookynie tenement package** (see Figure 3).

The drilling program, which will continue over the remainder of CY2020, will comprise a combination of Resource definition and expansion drilling along the Ulysses to Orient Well corridor (see Figure 1).

Results from this program will feed into a Feasibility Study on the development of a significant standalone gold operation at Ulysses, with ore to be sourced from a combination of known underground and open pit Resources. Genesis is targeting completion of this Feasibility Study in the first quarter of CY2021.

Initial drilling will focus on approximately 1.8km of strike containing the Admiral, Clark and Butterfly Resources (Figures 1 and 2), which are estimated to total 4.6Mt @ 1.7g/t gold for 246,000 ounces.

Drilling will include Resource confirmation and strike and dip extensional drilling in both structural orientations. Exploration drilling targeting repeat structures will also be completed following pit mapping, further structural interpretation and 3D modelling.

¹ Measured, Indicated and Inferred Mineral Resource of 17Mt at 2.34g/t Au for 1.28Moz, refer to Tables 1 & 2 of this announcement for further details.

Exploration activities will also include mapping, geological interpretation and 3D modelling, initially targeting the Admiral-Clark-Butterfly trend and the Orient Well area.

The objective of the planned drilling will be to:

- i. Confirm and upgrade the existing Resources at Admiral, Clark, Butterfly and Orient Well;
- ii. Expand the known Resources at depth and along strike; and
- iii. Target new discoveries along the 15km of prospective strike that has been consolidated through the Kookynie option agreement.

A number of highly ranked targets have been identified in the Admiral-Butterfly camp, including extensions of known mineralised positions from deposits or direct analogues. Drilling will target north-east thrusts dipping at approximately 30 degrees and east-west to west-north-west oriented transpressional structures dipping moderately north.

Management Comment

Genesis Managing Director, Michael Fowler, said:

“This is a hugely exciting program for Genesis, providing our first opportunity to test the highly prospective mineralised corridor that lies between our flagship Ulysses deposit and the Orient Well deposit, which lies roughly 15km to the south-east.

“This corridor has been shown to be highly mineralised, with current Resources of 1.28 million ounces over five deposits and some exceptional targets for growth. We believe there is very strong opportunity to significantly expand our current Resource base to underpin a long-life, standalone mining operation at Ulysses.

“Drilling is currently underway with one RC rig already up on site, and a diamond rig and second RC rig expected to arrive in the next month. We will also be undertaking air-core drilling on a campaign basis over the rest of the year.

“This should deliver a steady stream of news-flow for Genesis over the coming months, ahead of the planned delivery of an updated Mineral Resource and Feasibility Study for the standalone Ulysses Project in the first quarter of CY2021.”

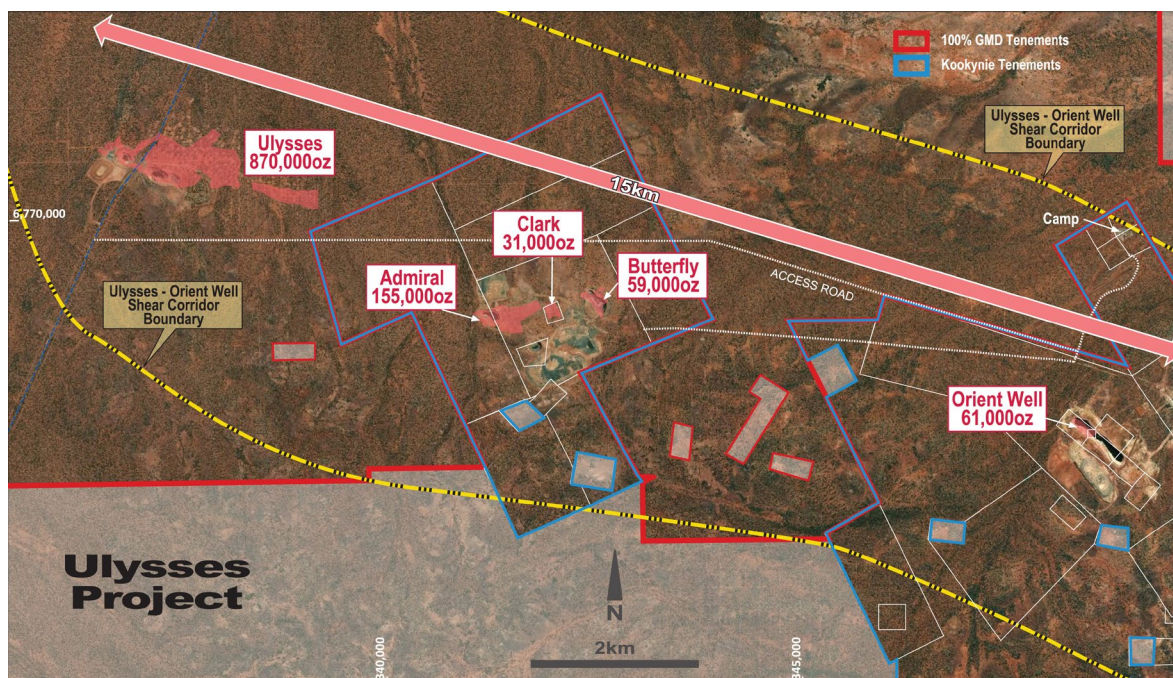


Figure 1. Ulysses to Orient Well structural corridor with gold resources highlighted.

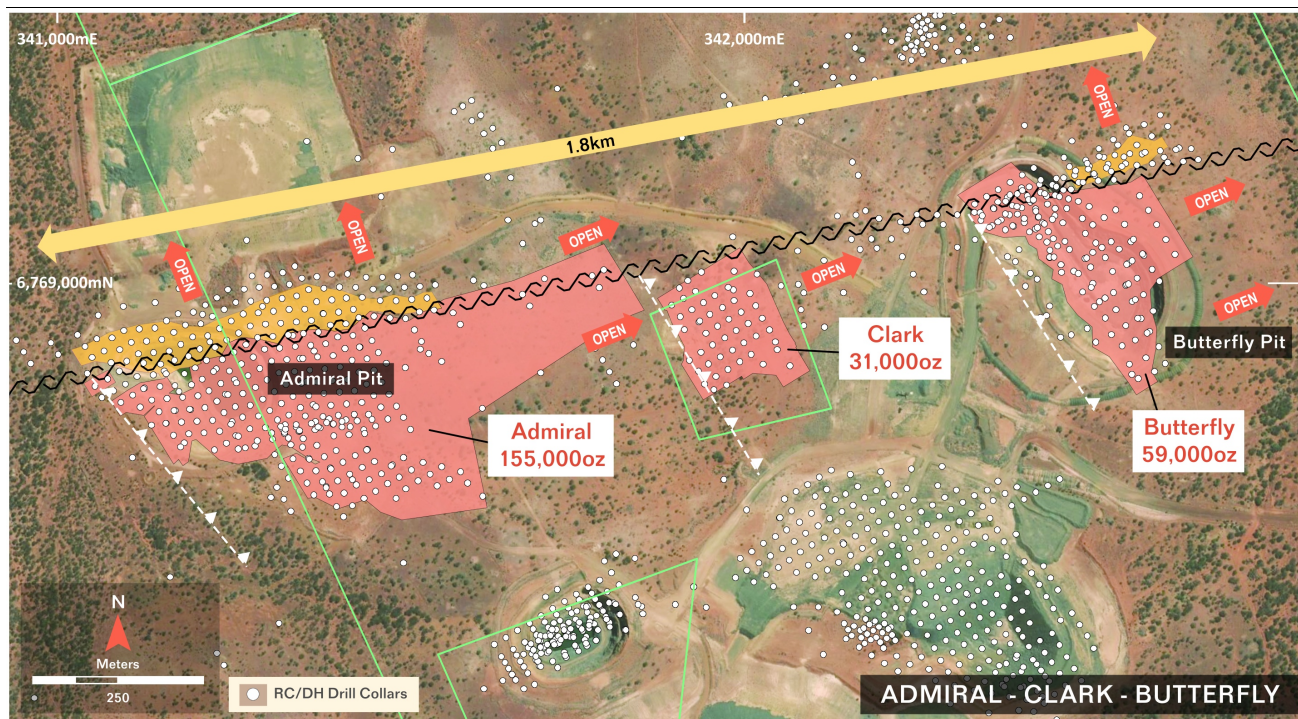


Figure 2. Initial area of focus will be the Admiral – Clark – Butterfly area.

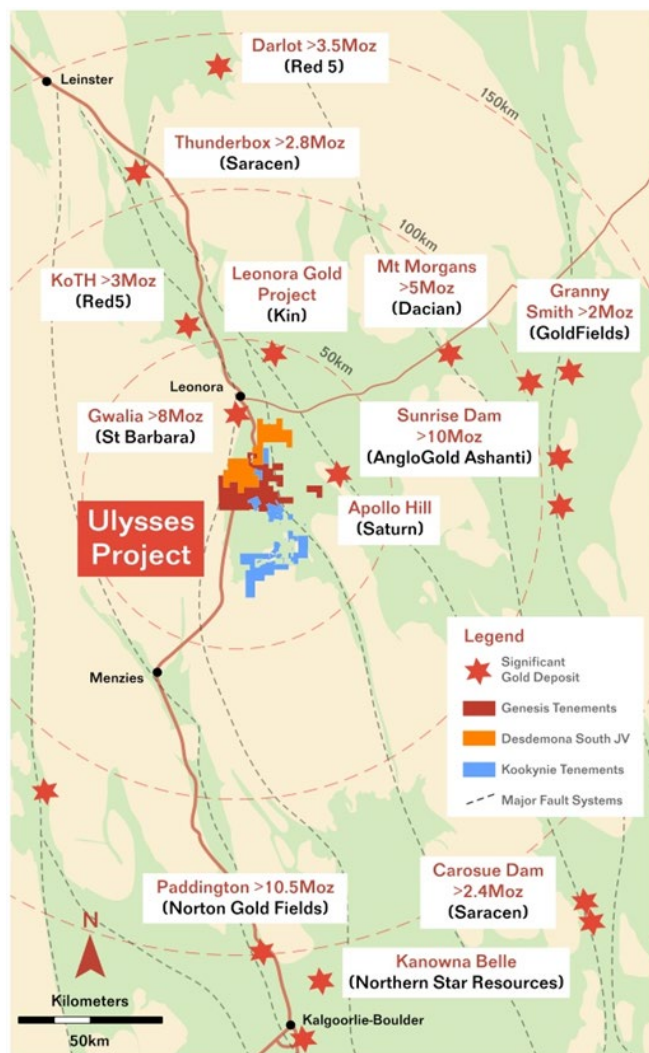


Figure 3. Regional location plan.

This announcement is approved for release by Michael Fowler, Managing Director for Genesis.

ENDS

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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.

MINERAL RESOURCE TABLE

A summary of the December 2019 Ulysses Mineral Resource is provided in Table 1 and the June 2020 Kookynie tenements Mineral Resource in Table 2.

Table 1 December 2019 Mineral Resource Estimate 0.75g/t Cut-off above 200mRL, 2.0g/t Below 200mRL

	Measured		Indicated		Inferred		Total		
Domain	Tonnes Mt	Au g/t	Tonnes Mt	Au g/t	Tonnes Mt	Au g/t	Tonnes Mt	Au g/t	Au Ounces
HG Shoots	0.66	6.0	0.89	6.5	0.19	8.2	1.73	6.5	360,600
Shear Zone	0.14	1.3	3.20	2.2	1.88	3.2	5.21	2.5	426,100
Ulysses East			0.53	1.8	1.00	1.6	1.53	1.6	80,500
Total	0.80	5.2	4.61	3.0	3.07	3.0	8.48	3.2	867,200

December 2019 Mineral Resource Estimate 2.0g/t Global Cut-off									
	Measured		Indicated		Inferred		Total		
Type	Tonnes Mt	Au g/t	Tonnes Mt	Au g/t	Tonnes Mt	Au g/t	Tonnes Mt	Au g/t	Au Ounces
Total	0.66	6.0	2.42	4.4	1.70	4.1	4.78	4.5	695,900

Table 2 June 2020 Mineral Resource Estimate Kookynie

0.5g/t Au Cut-off, Depleted for Historical Mining									
Deposit	Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Oz	Mt	g/t	Oz	Mt	g/t	Oz
Butterfly	0.54	1.7	30,000	0.52	1.7	29,000	1.06	1.7	59,000
Admiral	1.40	2.0	89,000	1.38	1.5	66,000	2.78	1.7	155,000
Clark	0.40	1.4	18,000	0.35	1.2	13,000	0.75	1.3	31,000
Orion/Sapphire	-	-	-	0.69	2.2	48,000	0.69	2.2	48,000
Puzzle	1.00	1.1	36,000	0.72	1.0	23,000	1.73	1.1	59,000
Orient Well	-	-	-	1.51	1.3	61,000	1.51	1.3	61,000
Total	3.35	1.6	174,000	5.18	1.4	240,000	8.53	1.5	414,000

NB. Rounding errors may occur

Full details of the Ulysses Mineral Resource estimate are provided in the Company's ASX announcement dated 19 December 2019 and entitled "Ulysses Mineral Resource Update". Full details of the Kookynie Mineral Resource estimate are provided in the Company's ASX announcement dated 24 June 2020 and entitled "Transformational Acquisition of the Kookynie Gold Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated 19 December 2019 and 24 June 2020 and the Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in the market announcements 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 announcements.