

## GENESIS SIGNS MOU FOR TREATMENT OF ORE FROM ULYSSES

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### KEY POINTS

- **Memorandum of Understanding signed with Eastern Goldfields for the toll treatment of Ulysses ore at the nearby Davyhurst gold plant**
- **Treatment solution for Ulysses Ore now provides for the timely completion of the Mining Study**

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Genesis Minerals Limited (ASX: GMD) ("Genesis" or the "Company") is pleased to advise that it has signed a Memorandum of Understanding ("MoU") with Eastern Goldfields Limited (ASX: EGS) for the toll treatment of high-grade gold ore from the Company's 100% owned Ulysses Gold Project ("Ulysses" or the "Project").

The MoU outlines industry standard terms and conditions for the batch treatment of the Ulysses ore at the Davyhurst Mill located approximately 135km by road to the south of the Project. The terms and conditions in the MoU, while non-binding, are intended to form the basis of a formal binding agreement to be completed at least 60 days prior to delivery of first ore from Ulysses.

The toll treatment agreement will be subject to the completion of a mining study on the 151,000 ounce Ulysses Gold Resource<sup>1</sup> by Genesis, the re-commissioning of the Davyhurst Mill and commencement of production by EGS<sup>2</sup> at the Davyhurst Project. It is anticipated that the Davyhurst Mill will be operational in the December 2016 quarter.

As part of the MoU, Genesis and EGS will also consider ways to co-operate that are mutually beneficial in terms of future processing and exploration of the favourable tenement position that Genesis holds in the district.

Genesis' Managing Director, Mr Michael Fowler said, the signing of an agreement with Eastern Goldfields for the potential treatment of ore at Davyhurst is an extremely positive step forward for the Company and gives us an attractive option to start treating our ore in the second half of this year.

"We look forward to working with Eastern Goldfields to extract significant value from Ulysses", he added.

*(<sup>1</sup>see GMD ASX Release dated February 1, 2016 and <sup>2</sup> see EGS ASX release dated April 13, 2016).*

For further information visit: [www.genesisminerals.com.au](http://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.

### Ulysses Project Background

Ulysses is centred about 30km south of Leonora and 200km north of Kalgoorlie in Western Australia (Figure 1). The Project comprises a granted mining lease and two granted exploration licences.

Ulysses is located in the minerals rich and highly prospective Eastern Goldfields of Western Australia. It is located south of the Sons of Gwalia (+6Moz of Production and 1.8Moz Reserve) mine and along strike of Orient Well and Kookynie mine camps which have produced over 0.7Moz. It is close to world leading mining infrastructure which will allow toll treatment of ore from Ulysses. The Project contains a shallow JORC 2012 compliant resource of 151,000 ounces of gold (see GMD ASX Release dated February 1, 2016).

The Ulysses Deposit was mined by Sons of Gwalia in 2002 producing 266,358 t @ 2.92 g/t Au for 24,985 Oz Au. Ore was treated at the Gwalia Treatment plant. St Barbara Limited acquired the project in April 2004 as part of the purchase of the Sons of Gwalia Gold Division.

No exploration has been completed on M40/166 since mining was completed in 2002 and no significant exploration has occurred on the surrounding exploration licences since 2004. Numerous high priority exploration targets remain at the Project.

