

Genesis Minerals Limited

ASX Code: GMD

Issued Capital

395.3 million shares

43.2 million options

Current Share Price

\$0.008

Market Capitalisation

\$3.2 million

Board Members

Richard Hill

Chairman

Michael Fowler

Managing Director/CEO

Damian Delaney

Non-Executive Director

Company Secretary

Major Shareholders

Michael Fotios and Associates

Teck Resources Limited

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MINING STUDY COMMENCES AT ULYSSES PROJECT

Highlights

- Resource definition drilling underway at Ulysses
- Mining study to be completed in December 2015 quarter
- Targeting open pit production and cash flow in 2016
- Drilling at Ulysses has previously returned significant, unmined, shallow high-grade gold results
- Project contains an initial shallow resource of 138,000 ounces of gold which is untested at depth and along strike

Genesis Minerals Limited (ASX: GMD) ('Genesis' or the 'Company') is pleased to announce a mining study has commenced over the Ulysses Gold Project ('Ulysses' or the 'Project') in Western Australia.

Resource definition drilling, which forms part of the mining study, is underway at Ulysses. It is anticipated drilling will be completed in a number of phases and will comprise both confirmatory and extensional resource definition drilling together with metallurgical and geotechnical drilling.

Genesis is targeting production from Ulysses in 2016. There is significant potential at the Project to develop a significant mine life based on the existing resource and the estimated extensions at depth and along strike of the known resource and the adjacent exploration targets on the Ulysses mining lease. The Project contains a shallow JORC compliant resource of 138,000 ounces of gold (*see GMD ASX Release dated June 9, 2015*) with numerous, shallow high-grade drill intersections within the resource including:

- 13m @ 6.0g/t gold
- 9m @ 6.7g/t gold
- 9.1m @ 7.6 g/t gold
- 11m @ 5.1 g/t gold
- 8m @ 6.1 g/t gold
- 21m @ 2.0g/t gold
- 11.4m @ 3.7 g/t gold
- 12m @ 3.3 g/t gold

It is anticipated the mining study and negotiation over the toll treatment of ore from Ulysses will be completed by year end. Permitting to allow the commencement of mining activities will be ongoing during the coming months and it is expected to be completed in the first quarter of 2016. There is a significant amount of technical data available to Genesis to assist in the evaluation of the 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

Genesis announced the acquisition of Ulysses from a private group Ulysses Mining Pty Ltd in June 2015. The mining lease (M40/166) was the subject of a joint venture until early 2015 between St Barbara Ltd (60%) and Dalrymple/Norilsk (40%).

Ulysses is located in the minerals rich and highly prospective Eastern Goldfields of Western Australia. It is located 30km south of the Sons of Gwalia (6Moz of Production and 1.8Moz Reserve) mine and along strike of Orient Well and Kookynie mine camps (Figure 3) which have produced over 0.7Moz. It is close to world leading mining infrastructure which will allow toll treatment of ore from Ulysses.

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. Exploration on the two exploration licences has been restricted to surface geochemical sampling and first pass, wide spaced drill testing. No significant exploration has occurred on the exploration licences since 2004 and numerous high priority exploration targets remain at the Project.

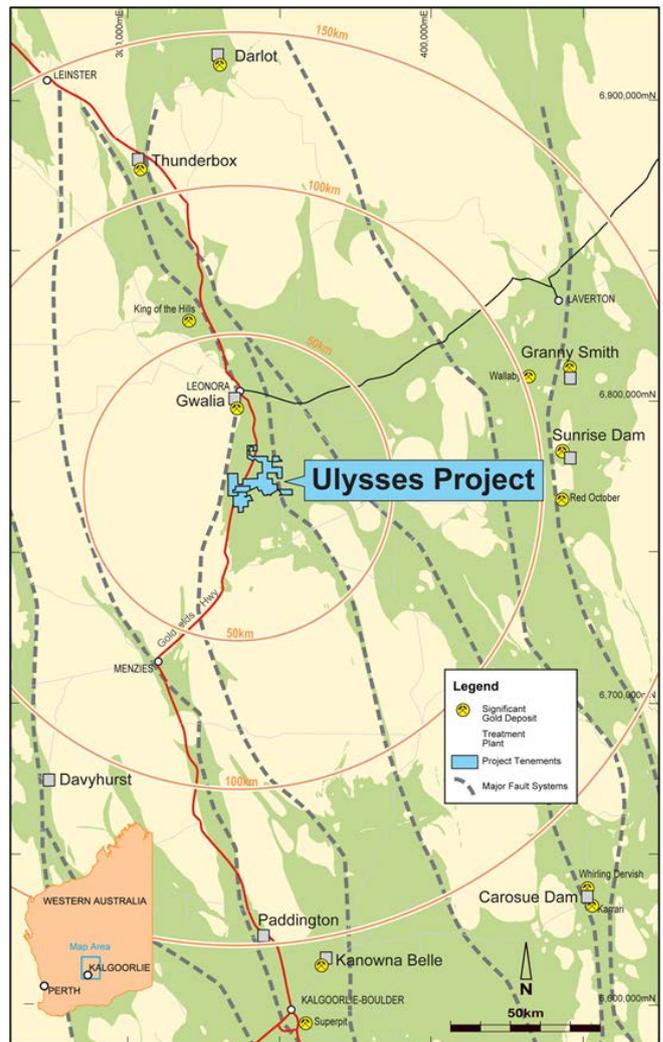


Figure 1 Project location with distance to potential treatment options

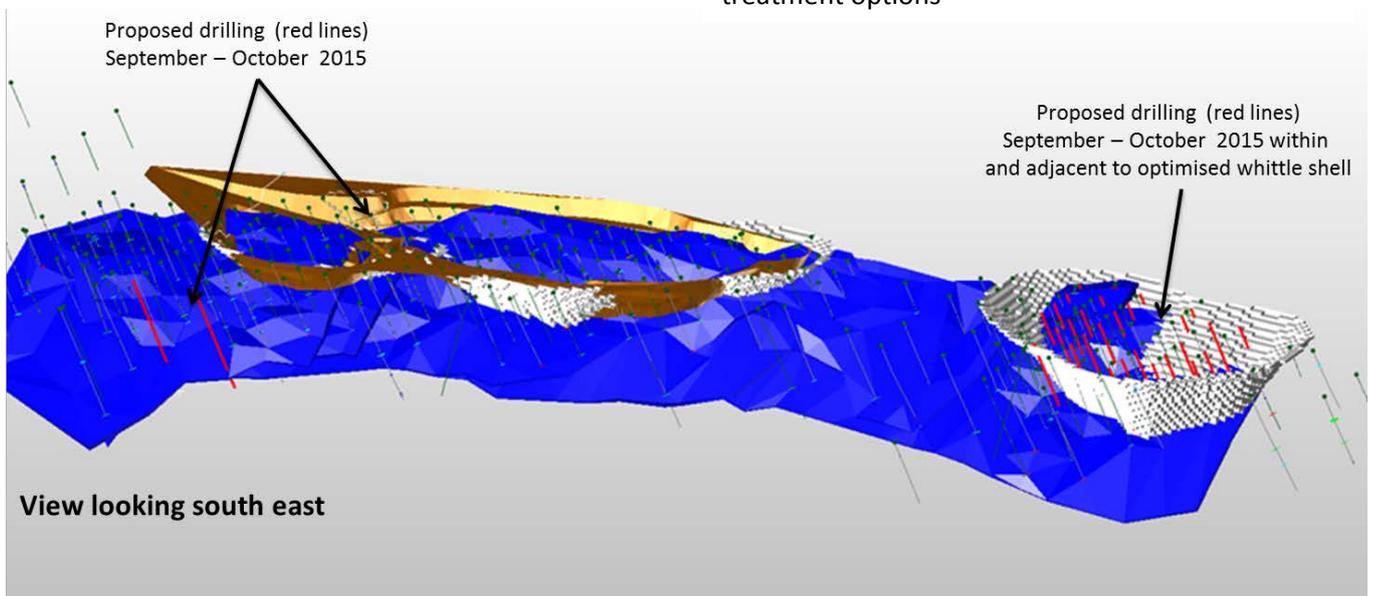


Figure 2 Proposed resource definition drilling. Current resource envelope in blue.

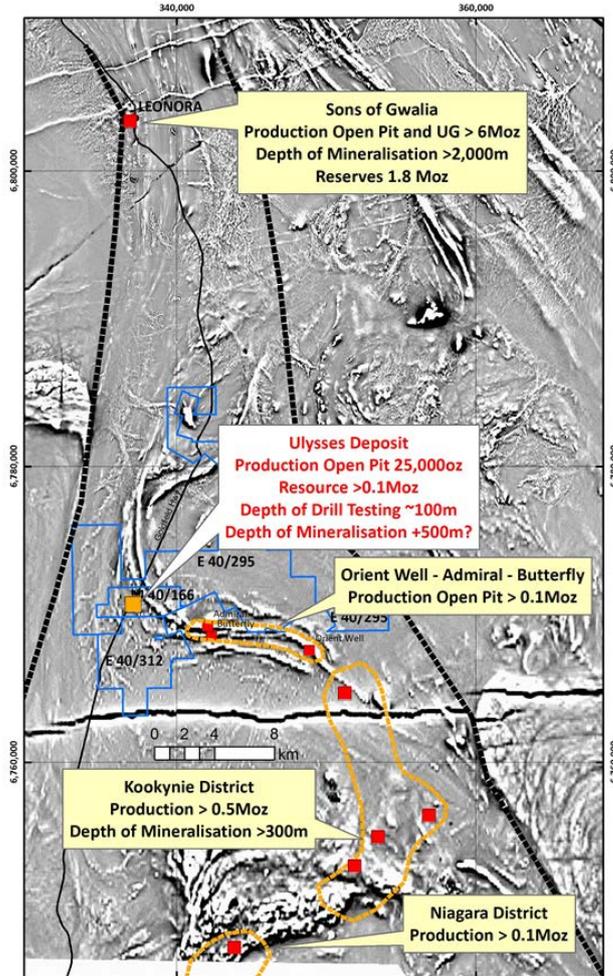


Figure 3 Ulysses Mineralised Belt

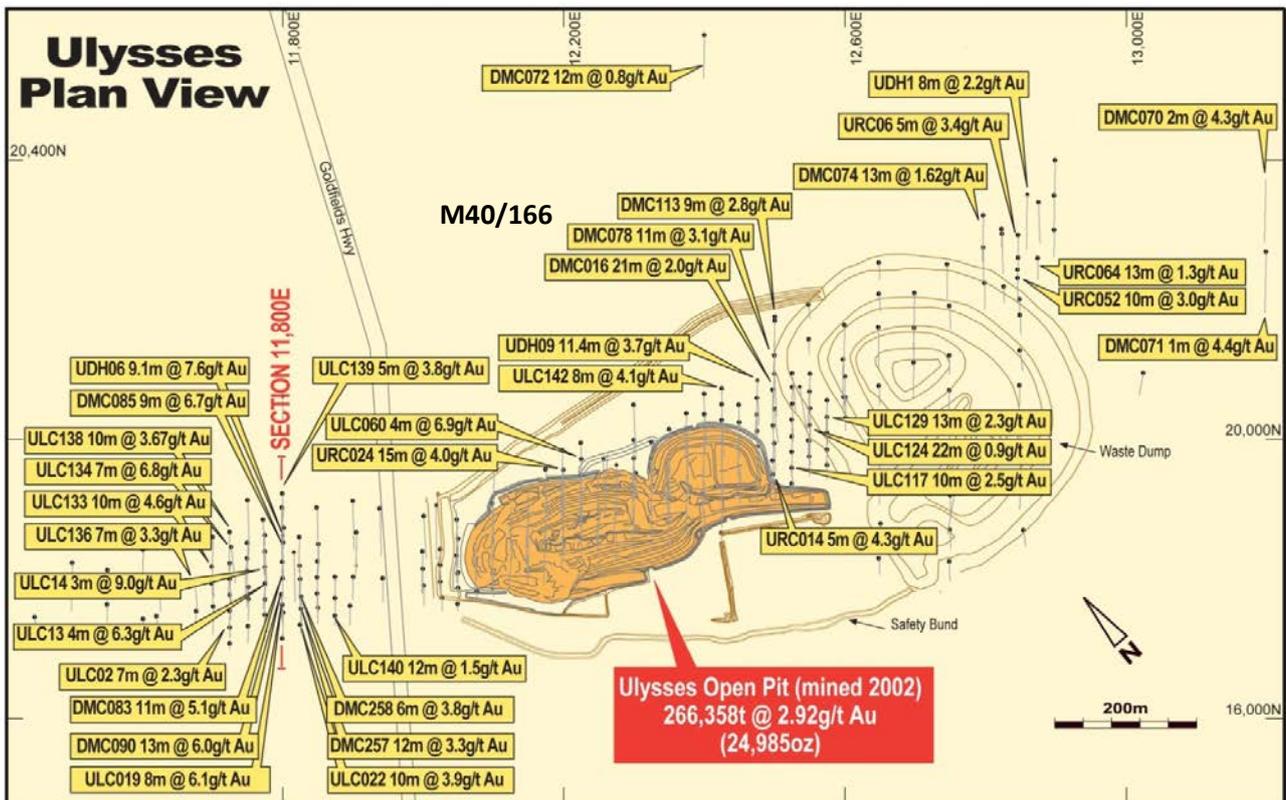


Figure 4 Ulysses deposit drill hole plan in local grid

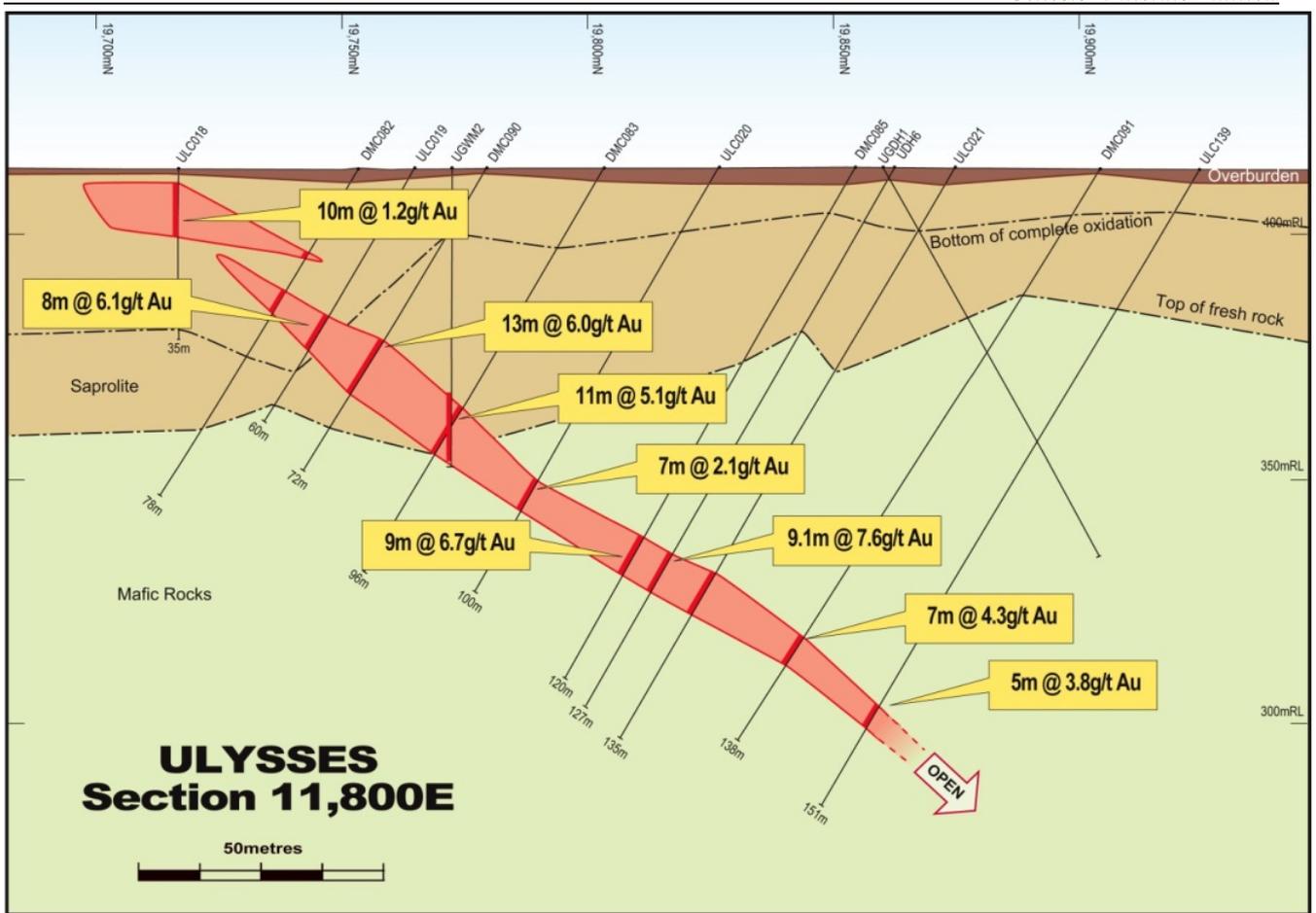


Figure 5 Ulysses Deposit Section 11,800E



Figure 6 Drilling underway at Ulysses.

Michael Fowler

Managing Director

Further Information

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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 Member 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.

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 relating to the Ulysses acquisition dated June 9 2015. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.