

## DEEP DRILLING CONFIRMS UNDERGROUND POTENTIAL AT ULYSSES

*Significant mineralisation intersected below existing 206,400oz resource*

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### Key Points:

- Recent Reverse Circulation drilling confirms down-plunge extensions of the existing Ulysses Mineral Resource (2.8Mt at 2.3g/t Au for 206,400oz).
- Mineralisation confirmed at 150-200m below surface with significant intercepts well below the existing Ulysses and Ulysses West pits and outside the current resource envelope including:
  - 7m @ 4.11g/t gold from 153m (17USRC119)
  - 4m @ 6.11g/t gold from 177m (17USRC112)
  - 3m @ 1.87g/t gold from 220m and 2m at 3.34g/t Au from 246m (17USRC111)
- High-grade gold mineralisation in the 3 deep, wide spaced holes drilled beneath the Ulysses Resource clearly open up significant new areas for down-plunge exploration and potential future underground mining.
- Scoping Studies underway to evaluate the potential for a small-scale underground mining operation to extract deeper high-grade ore immediately below the open pits, most likely via a mining partnership with an experienced underground contractor.
- Wide spaced RC drilling at the Ulysses East prospect has returned encouraging results, with better intercepts including:
  - 5m @ 4.78g/t gold from 66m (17USRC115)
  - 5m @ 2.61g/t gold from 110m (17USRC118)
- Further drilling also planned at Ulysses East to evaluate this area as a potential future open pit mining proposition.

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Genesis Minerals Limited (ASX: GMD) is pleased to announce that recent Reverse Circulation drilling at its 100%-owned **Ulysses Gold Project** located 30km south of Leonora in WA has confirmed the project's significant growth potential.

Assay results from a very wide spaced 9-hole, 1,306m RC drill program completed at the Ulysses Project in May have confirmed the presence of significant high-grade mineralisation at depth directly below the Ulysses and Ulysses West open pits and the 206,400oz Mineral Resource, while also highlighting the potential of the Ulysses East prospect, located immediately along strike to the east of the existing open pits.

The strong intersections achieved at depth, well outside the existing Mineral Resource envelope, demonstrate the continuity of the Ulysses mineral system at depth and open up a significant new area for down-plunge exploration and potential future underground mining if exploration is successful.

The drilling returned significant high-grade intercepts directly down-plunge from the Ulysses and Ulysses West pit, highlighting the presence of mineralisation up to 200m below surface. The drilling below the existing pits was undertaken over a total strike extent of 800m, demonstrating the lateral potential of the system.

At the same time, follow-up RC drilling at the Ulysses East prospect returned additional high-grade intercepts which have further validated the potential of this area for potential future mining.

Genesis Managing Director Michael Fowler said the recent wide-spaced drilling undertaken at Ulysses covered a total strike extent of approximately 2km and was designed to evaluate the potential size of the overall Ulysses gold system.

“Importantly, we have intersected significant mineralisation in the 3 deep holes drilled beneath the Ulysses Resource – a fantastic result which clearly demonstrates just how well-endowed this area is,” Mr Fowler said.

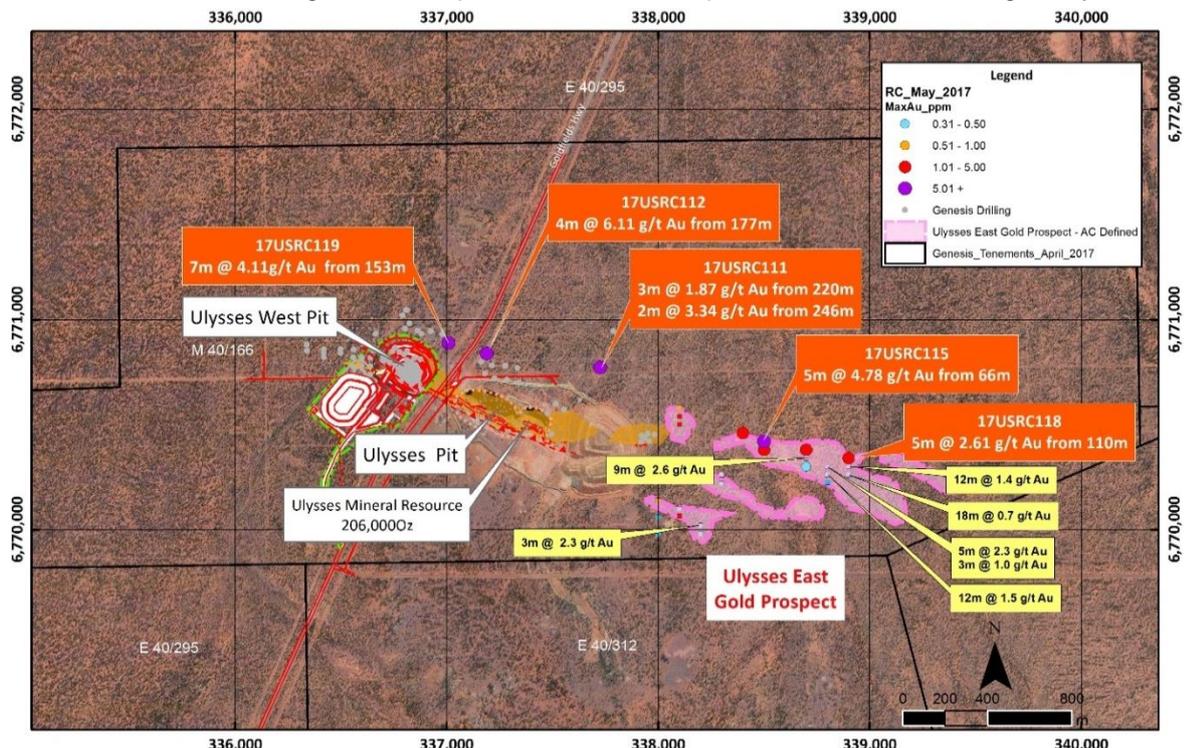
“The deeper drilling clearly supports the potential for future underground mining opportunities and, on the strength of these results, we have commenced initial Scoping Studies to take this underground development opportunity to the next level,” he said.

“As part of this process, we intend to undertake in-fill drilling in several areas to define resources and provide the foundation for a potential underground Feasibility Study.

“Meanwhile, follow-up drilling at Ulysses East has provided further evidence of a potential emerging open pit mining opportunity. This is consistent with our strategy of generating cash-flow from low-cost toll treatment mining campaigns, similar to the two successful campaigns we have already undertaken at Ulysses West.”

**Ulysses RC Drilling Program, May 2017**

A 9-hole RC drilling program was completed at the Ulysses Gold Project in May. The wide-spaced drilling (see Figure 1 and Appendix 2) covered a 2km strike length of the currently known Ulysses mineralisation and was designed to scope out the broader potential of the overall gold system.



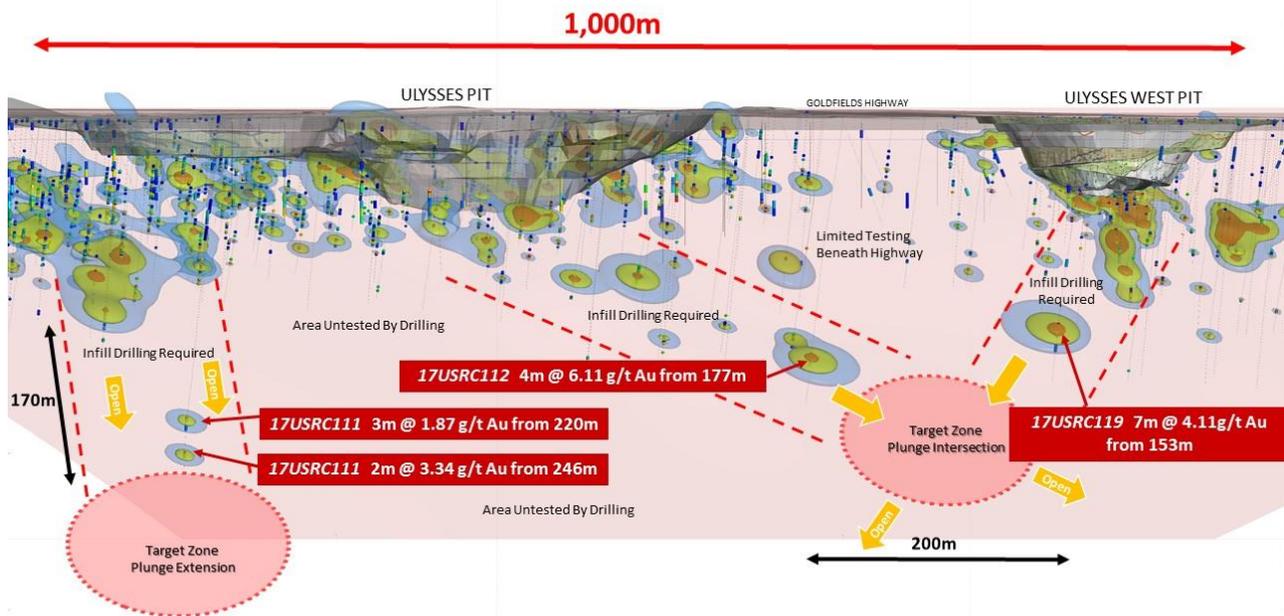
**Figure 1. May 2017 drill-hole locations. Orange boxes highlight recent intersections. Yellow boxes show March 2017 intersections.**

In particular, drilling targeted the down-plunge extents of the existing Ulysses Mineral Resource (2.8Mt at 2.3g/t Au for 206,400oz, refer ASX Announcement, 8 May 2017) and extensions to the Ulysses and Ulysses West open pits.

### **Ulysses Resource Depth Extensions**

Three holes (17USRC111, 17USRC112 and 17USRC119) were drilled to test the interpreted down-plunge extents of the existing Mineral Resource. All three holes were successful in identifying significant mineralisation at depth beneath the resource (see Figures 1 and 2).

Drilling has confirmed the presence of significant mineralisation at depth (150 to 200m below surface) which opens up a significant area for exploration and potential underground mining if exploration is successful. Drilling below the existing pits was completed over an 800m strike length, demonstrating the overall scale of the gold system at Ulysses (see Figures 1 and 2).



**Figure 2. Long section of Ulysses Mineral Resource area looking SSW. The section shows the interpreted plunges of the mineralisation. A significant area remains untested by drilling**

Hole 17USRC112 targeted a shallow NNW trending high – grade gold plunge along the Ulysses shear and returned **4m @ 6.11g/t gold from 177m** (see Figure 2) associated with a dolerite unit. This intersection is located outside of the boundary of the current resource.

Hole 17USRC111 targeted the intersection of the Ulysses East quartz dolerite unit and shear zones (see Figure 3) associated with the WNW trending Ulysses shear system. 17USRC111 intersected two mineralised shears some 170m down-plunge to the north-east of the deepest drill hole in this area and 140m beyond the resource boundary. Drilling intersected **3m @ 1.87g/t gold from 220m and 2m @ 3.34g/t gold from 246m**. Results while potentially sub economic in isolation are supported by the current geological model and open up a large exploration area for future drilling.

Hole 17USRC119 targeted the intersection of the Ulysses West quartz dolerite unit and the Ulysses shear system with high grade gold mineralisation interpreted to plunge to the NNE. Drilling returned **7m @ 4.11g/t gold from 153m** (see Figures 2 and 4) with the results supporting the predictive nature of the current geological model. This intersection occurs about 60m down-plunge of the known high-grade mineralisation and outside of the current resource boundary.

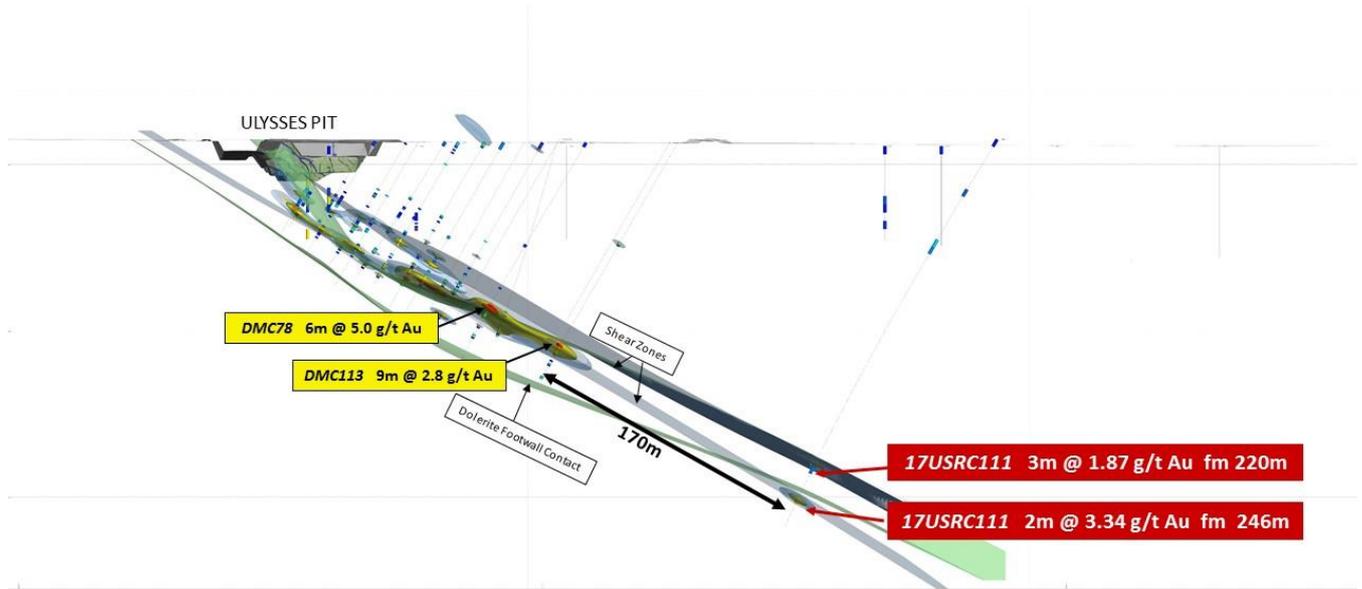


Figure 3. Cross-section showing 17USRC111. Note the shear zones within the Ulysses East quartz dolerite.

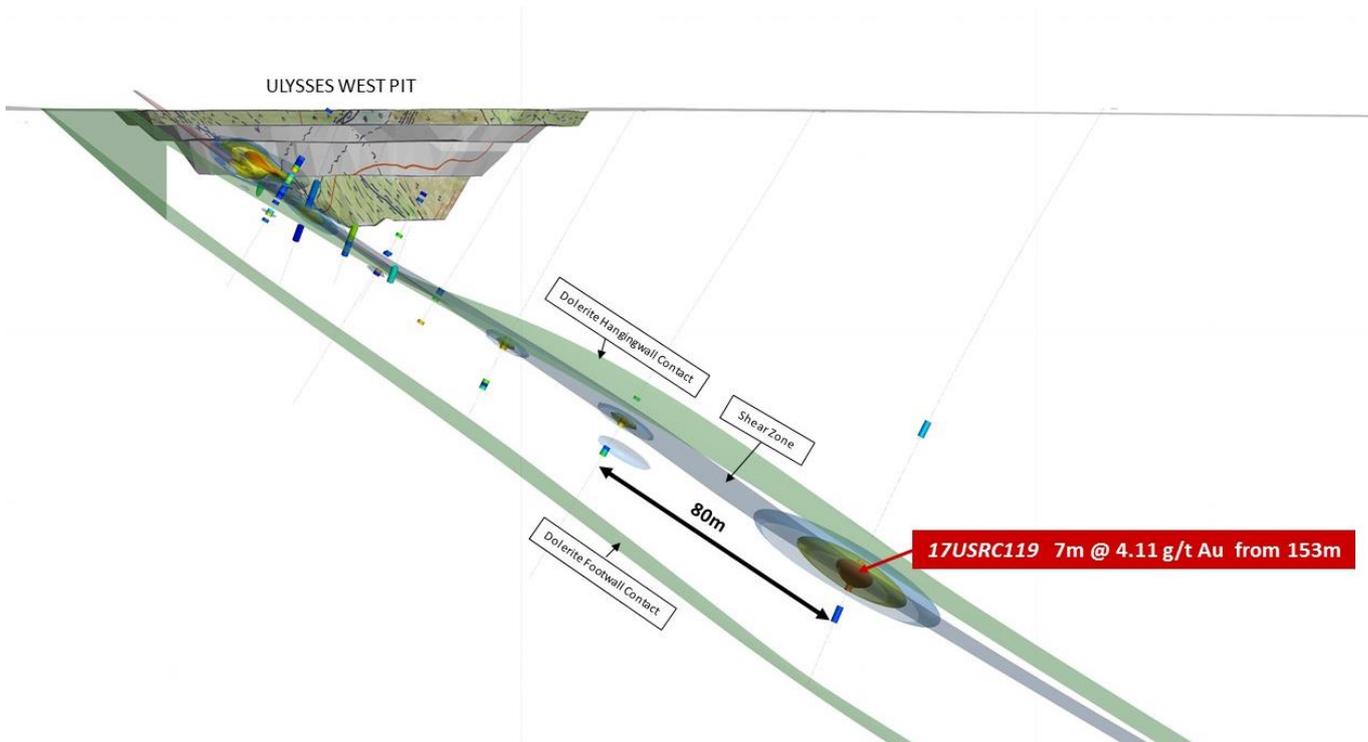


Figure 4. Cross-section showing 17USRC119. Note the shear zone within the Ulysses West quartz dolerite.

In summary, this successful drill campaign has opened up significant areas to be drill tested including both in-fill and extensional drilling. The plunge intersection position highlighted on Figure 2 beneath the Goldfields Highway is considered to be a high-priority exploration target.

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**Ulysses East Prospect**

Six holes (17USRC113 to 118) (see Figure 1) were drilled at Ulysses East to continue the first pass evaluation of this emerging prospect, which is located directly along strike to the east of the existing open pit. Drilling has now been completed on 100m and 200m spacing between 338,400E and 338,900E covering over 500m of strike. Drilling has extended mineralisation to the west with positive results continuing to be returned including 5m @ 4.78 g/t gold from 66m in 17USRC115. Drilling on the eastern limit of the current RC coverage returned 5m @ 2.61g/t gold from 110m in 17USRC118. Further drilling is proposed to continue to evaluate the Ulysses East prospect.

**ENDS**

For further information, visit: [www.genesisminerals.com.au](http://www.genesisminerals.com.au) or please contact

**Investors:****Michael Fowler****Managing Director****Genesis Minerals Limited**

T: +61 8 9322 6178

E: [mfowler@genesisminerals.com.au](mailto:mfowler@genesisminerals.com.au)**Media:****Nicholas Read****Read Corporate**

T: +61 8 9388 1474

E: [nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.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.*

## Appendix 1: Forward Looking and Cautionary 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 announcement 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 announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

**Appendix 2 May 2017 Ulysses Project RC Drilling Program Results 17USRC111 to 119**

Hole ID	MGA East	MGA North	mR L	Depth (m)	Grid Azi	Dip	From (m)	To (m)	Int (m)	Gold (g/t)
17USRC111	337,726	6,770,773	415	265	220	-60	76	77	1	1.71
							220	223	3	1.87
							246	248	2	3.34
17USRC112	337,190	6,770,840	415	211	220	-60	177	181	4	6.11
17USRC113	338,400	6,770,460	415	110	180	-60	54	57	3	0.84
							80	82	2	2.51
							90	91	1	1.22
17USRC114	388,500	6,770,380	415	80	180	-60	42	44	2	1.26
17USRC115	338,500	6,770,420	415	110	180	-60	44	45	1	1.08
							66	71	5	4.78
17USRC116	338,700	6,770,300	415	90	180	-60	68	70	2	0.62
17USRC117	338,700	6,770,380	415	120	180	-60	100	105	5	1.37
17USRC118	338,900	6,770,340	415	130	180	-60	110	115	5	2.61
17USRC119	337,008	6,770,889	415	190	220	-60	153	160	7	4.11

**Appendix 3: Ulysses Gold Deposit – May 2017 Mineral Resource (0.75g/t Cut-off)**

Type	Measured		Indicated		Inferred		Total		
	Tonnes t	Au Cut g/t	Tonnes t	Au Cut g/t	Tonnes t	Au Cut g/t	Tonnes t	Au Cut g/t	Cut Ounces
Oxide	7,000	2.0	176,000	1.7	79,000	1.5	<b>262,000</b>	<b>1.6</b>	<b>13,800</b>
Transition	8,000	2.6	392,000	1.8	172,000	1.7	<b>573,000</b>	<b>1.8</b>	<b>32,900</b>
Fresh	10,000	5.3	1,285,000	2.7	674,000	2.2	<b>1,968,000</b>	<b>2.5</b>	<b>159,700</b>
<b>Total</b>	<b>26,000</b>	<b>3.4</b>	<b>1,853,000</b>	<b>2.4</b>	<b>924,000</b>	<b>2.0</b>	<b>2,803,000</b>	<b>2.3</b>	<b>206,400</b>

NB. Rounding errors may occur

**JORC Table 1 Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Certified Person Commentary
<b>Sampling techniques</b>	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was undertaken using standard industry practices with reverse circulation (RC) drilling).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Holes were generally angled to optimally intersect the mineralised zones. All drilling was angled -60 towards grid south.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	RC drilling was used to obtain 1 m samples from which 2 to 3 kg was dried, crushed and pulverised to produce a 50 g charge for fire assay. RC samples were split using a rig-mounted cone splitter at 1m intervals to obtain an analytical sample. Five metre composite spear samples were collected for each hole outside of the known mineralised zones.  1m samples were submitted to the laboratory for areas of known mineralisation or anomalism.
<b>Drilling techniques</b>	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC face sampling drilling was completed using a 5.75" drill bit. Drilling was undertaken by Challenge Drilling using a custom-built truck mounted rig.
<b>Drill sample recovery</b>	Method of recording and assessing core and chip sample recoveries and results assessed.	RC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each RC sample.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The RC samples were dry and very limited ground water was encountered.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No bias was noted between sample recovery and grade.
<b>Logging</b>	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	The detail of logging is considered suitable to support a Mineral Resource estimation for the RC drilling.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals for RC drilling.
	The total length and percentage of the relevant intersections logged.	All drill holes were logged in full.
<b>Sub-sampling techniques and sample preparation</b>	If core, whether cut or sawn and whether quarter, half or all core taken.	Drilling was completed using Reverse Circulation (RC).
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Reverse circulation holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter.
	For all sample types, the nature, quality and appropriateness of the sample	RC samples were analysed at Intertek Genalysis in Perth following preparation in Kalgoorlie. Samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic

	preparation technique.	circuit, a modified and automated Boyd crusher crushes the samples to –2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (50g) and underwent analysis by fire assay (method FA50/OE04).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Genesis submitted standards and blanks into the sample sequence as part of the QAQC process. CRM's were inserted at a ratio of approximately 1-in-40 samples.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Sampling was carried out using Genesis' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
<b>Quality of assay data and laboratory tests</b>	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Analytical samples were analysed through Intertek Genalysis in Perth. All RC samples were analysed by 50g Fire Assay.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to estimate mineral or element percentages.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	In addition to Genesis' standards, duplicates and blanks, Intertek Genalysis incorporated laboratory QAQC including standards, blanks and repeats as a standard procedure. Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals.  Results from certified reference material highlight that sample assay values are accurate.  Duplicate analysis of samples showed the precision of samples is within acceptable limits.
<b>Verification of sampling and assaying</b>	The verification of significant intersections by either independent or alternative company personnel.	The Managing Director of Genesis and an independent consultant verified significant intercepts.
	The use of twinned holes.	No twinned holes were completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging of data was completed in the field with logging data entered using a Toughbook with a standardised excel template with drop down fields. Data is stored in a custom designed database maintained by an external DB consultant.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data.
<b>Location of data points</b>	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All maps and sample locations are in MGA Zone51 GDA grid and have been measured by hand-held GPS with an accuracy of ±2 metres.  Collar locations were planned and pegged using a handheld Garmin GPS with reference to known collar positions in the field. At the completion of the RC program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m).
	Specification of the grid system used.	MGA Zone51 GDA grid used.
	Quality and adequacy of topographic control.	Drill hole collar RL's are +/- 2m accuracy. Topographic control is considered adequate for the stage of development.
<b>Data spacing and distribution</b>	Data spacing for reporting of Exploration Results.	For RC drilling the hole spacing is mostly 200/100m (E-W) by 40m (N-S). 17USRC111, 17USRC112 and 17USRC119 selectively located.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The RC drilling has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code.
	Whether sample compositing has been applied.	No compositing has been applied.
<b>Orientation of data in relation</b>	Whether the orientation of sampling achieves unbiased sampling of possible	Holes were generally angled to MGA grid south.

<b>to geological structure</b>	structures and the extent to which this is known, considering the deposit type.	
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias is known at this time.
<b>Sample security</b>	The measures taken to ensure sample security.	Chain of custody was managed by Genesis. No issues were reported.
<b>Audits or reviews</b>	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data were completed.

### JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Certified Person Commentary
<b>Mineral tenement and land tenure status</b>	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Ulysses deposit is located within Mining Lease M40/166 which is owned by Ulysses Mining Pty Ltd.  The Mining Lease was granted for a term of 21 years and expires 28 January 2022.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing.
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	The tenement was previously held in a joint venture between Sons of Gwalia Limited ("SWG") and Dalrymple Resources NL. The majority of drilling was completed by SWG between 1999 and 2001.  The project was acquired by St Barbara Limited ("SMB") in 2004. SBM work was limited to resource modelling and geological review.
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	Ulysses is an orogenic, lode-style deposit hosted within mafic rocks of the Norseman-Wiluna greenstone belt Gold mineralisation at Ulysses West occurs within a strong zone of shearing and biotite-sericite-pyrite alteration typically 5-10m true width. The shear zone strikes east-west and dips 30-40° to the north.
<b>Drill hole Information</b>	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul>	Appropriate tabulations for drill results have been included in this release as Appendix 2.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Appropriate tabulations for drill results have been included in this release.
<b>Data aggregation methods</b>	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated	No top cuts were applied. Intercepts results were formed from weighted averages.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should	No internal dilution was included.

	be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are currently used for reporting of exploration results
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>Only down hole lengths are reported.</p> <p>All drill holes are angled to MGA grid south which is approximately perpendicular to the orientation of the mineralised trend.</p>
<b>Diagrams</b>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans are included in this release.
<b>Balanced reporting</b>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All exploration results are reported.
<b>Other substantive exploration data</b>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	A mining operation has commenced at Ulysses West
<b>Further work</b>	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work will include systematic infill and extensional drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Appropriate plans are included in this release.