

GENESIS EXERCISES OPTION TO COMPLETE TRANSFORMATIONAL KOOKYNIE GOLD PROJECT ACQUISITION

Acquisition of strategic resources and tenements adjacent to the Ulysses Gold Project underpins Genesis' strategy to target mid-tier status in the Leonora district

Genesis Minerals Limited (ASX: GMD) is pleased to announce that it has exercised its option to complete the acquisition of 100% of the **Kookynie Gold Project** in Western Australia (see Figure 1), announced in June this year.

As announced to the ASX on 24 June 2020, Genesis will pay \$10.5 million pursuant to the relevant agreements to acquire the Kookynie Gold Project. Genesis will also grant a 1% Net Smelter Royalty (NSR) to the Project vendors on future gold production, capped at A\$5 million¹.

Genesis Managing Director, Michael Fowler, said the completion of the Kookynie acquisition marked another pivotal step in the Company's plans to develop a significant new standalone gold mine near Leonora and join the ranks of mid-tier gold companies on the ASX.

"Since first signing the Option Agreement over the Kookynie Project in June, we have undertaken a significant amount of due diligence exploration work, which has supported our view that the Kookynie tenements can provide the springboard for Genesis to develop the Greater Ulysses Gold Project as a significant, standalone mining and processing operation.

"We have already announced a host of outstanding drilling results from drilling within the known resources at the Admiral, Clark, Butterfly and Orient Well deposits, providing us with a high degree of confidence in the existing JORC Resources and in the potential to grow these resources.

"The tenement package hosts an existing JORC Resource of 414,000 ounces of contained gold², with our exploration programs over the past five months highlighting potential to rapidly add to this initial base.

"Drilling programs will continue at the Greater Ulysses Project over the remainder of CY2020 to underpin the completion of our Feasibility Study on the development of a standalone gold operation at Ulysses, with ore to be sourced from a combination of known underground and open pit Resources.

"We have already drilled ~32,000 metres of the planned 35,000m program with a large number of samples currently in the laboratory awaiting processing, the results of which will continue to generate strong news-flow well into the New Year.

The acquisition will be completed in early to mid-January 2021.

¹ Refer to GMD's ASX announcement dated 24 June 2020 titled "Transformational Acquisition of the Kookynie Gold Project" for details of the terms of the acquisition agreements.

² Refer to Table 2 of this announcement for details of the Resource estimate for the Kookynie Gold Project.

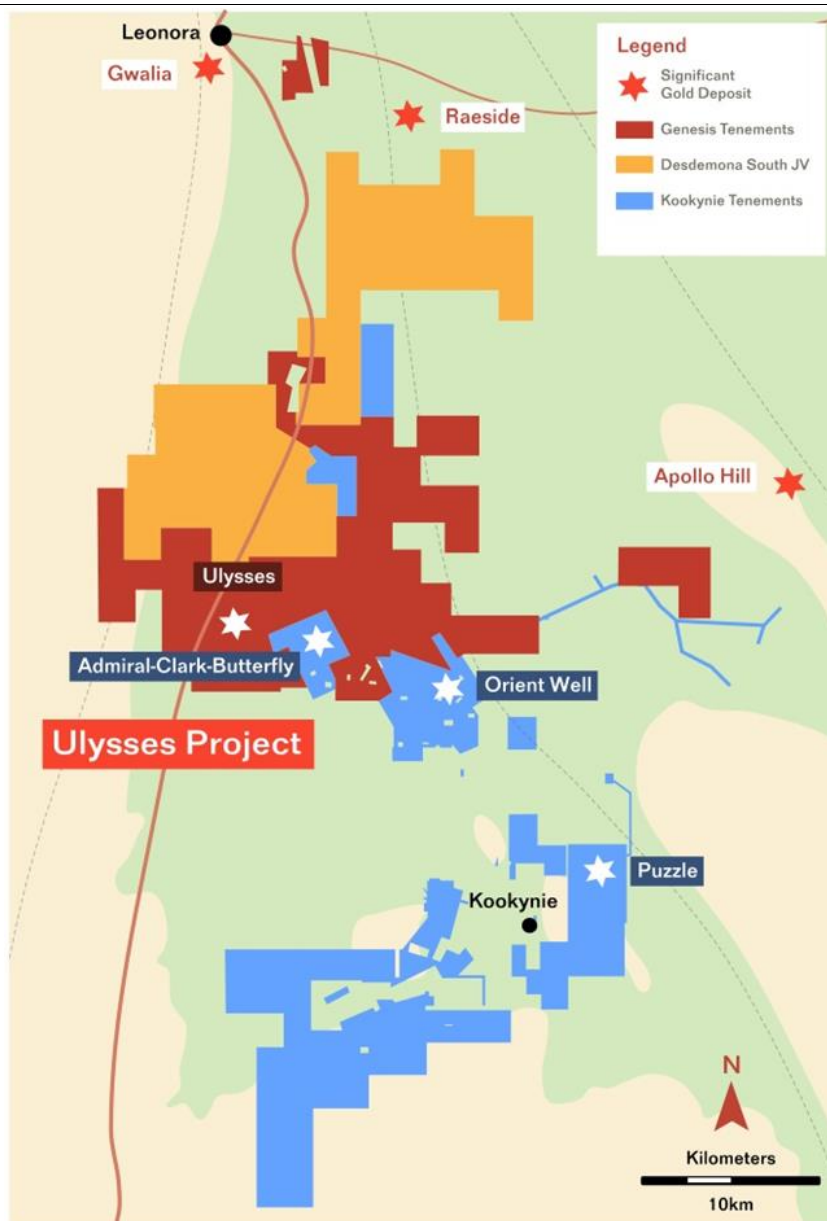


Figure 1: Project location with Kookynie tenements highlighted in light blue.

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

Domain	Measured		Indicated		Inferred		Total		
	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									
Type	Measured		Indicated		Inferred		Total		
	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 titled "*Ulysses Mineral Resource Update*". Full details of the Kookynie Mineral Resource estimate are provided in the Company's ASX announcement dated 24 June 2020 titled "*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.