

## LAS OPEÑAS DRILLING COMMENCED

### LAS OPEÑAS, ARGENTINA

- Diamond drilling program commenced
- Targeting both high-grade epithermal veins and breccia bodies

### CERRO VERDE, CHILE

- Exploration continues to outline an extensive vein system
- Analytical results up to 23g/t gold, 8.6% copper and 376 g/t silver returned
- Mineralisation now identified over 6km x 3km area

Genesis Minerals Limited ("Genesis", ASX: GMD) is pleased to report on its ongoing exploration programs at the Las Opeñas Epithermal Gold Project in San Juan Province, Argentina and the Cerro Verde Project in northern Chile.

#### Las Opeñas, San Juan, Argentina

A 1,500m diamond drilling program has commenced at the Las Opeñas Project in San Juan, Argentina. The 15 hole program is targeting both a high-grade epithermal vein system and breccia bodies that are highly anomalous in gold and base metals. It is anticipated that this program will be completed by early November, with analytical results returned shortly thereafter.

#### Cerro Verde, Chile

During August and September 2012 two field crews mapped and sampled an area 2km to the north and 2km to the south of the previous detailed 2011 exploration work (see Figures 1 to 3), as well as an area 1km to the east.

Exploration has outlined new prospective veins, structures and stockwork zones to the south and east of the known mineralised zones and historic workings. This work has also confirmed the extent of the mineralised system in the northern part of the Project.

Analytical results (see Figures 1 to 3) have been returned from 96 of 178 rock chip samples collected during the mapping phase, with assays to date of up to 23 g/t gold, 8.6% copper and 376g/t silver returned (Table 1).

Exploration in the coming months will comprise completing a revised geological interpretation, prioritising target areas, geological structural mapping and trenching prior to commencing drilling. A number of areas within the Project area remain partially or completely unexplored and warrant first pass sampling and mapping.

### Genesis Minerals Limited

ASX Code: GMD

Issued Capital  
121.8 million shares  
53.1 million options

Current Share Price  
\$0.09

Market Capitalisation  
\$11 million

Board Members  
Michael Haynes  
Chairman

Michael Fowler  
Managing Director/CEO

Damian Delaney  
Non-Executive Director  
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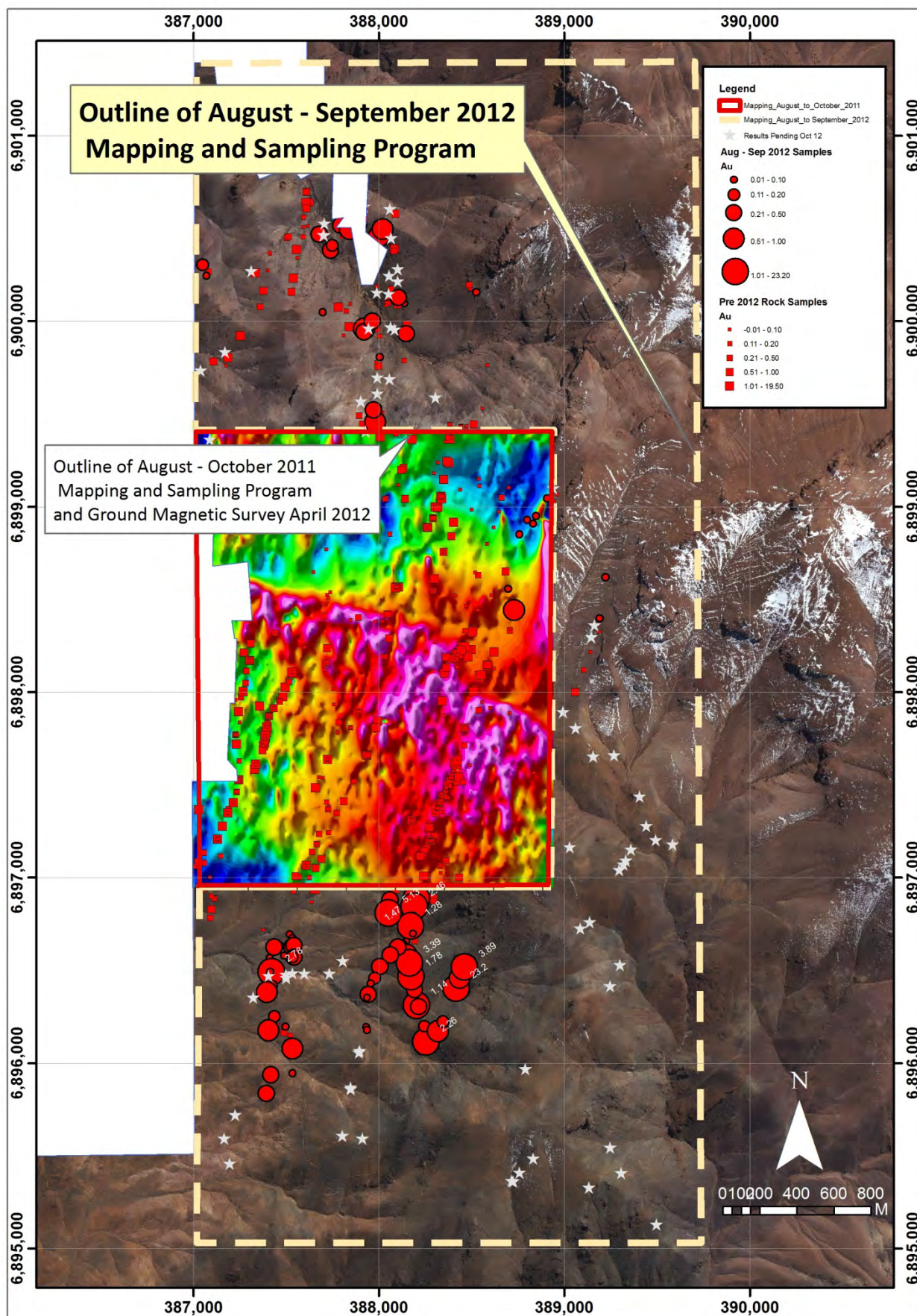


Figure 1 Cerro Verde rock chip sample locations with gold (grams/tonne) values



ASX Release 17 October 2012



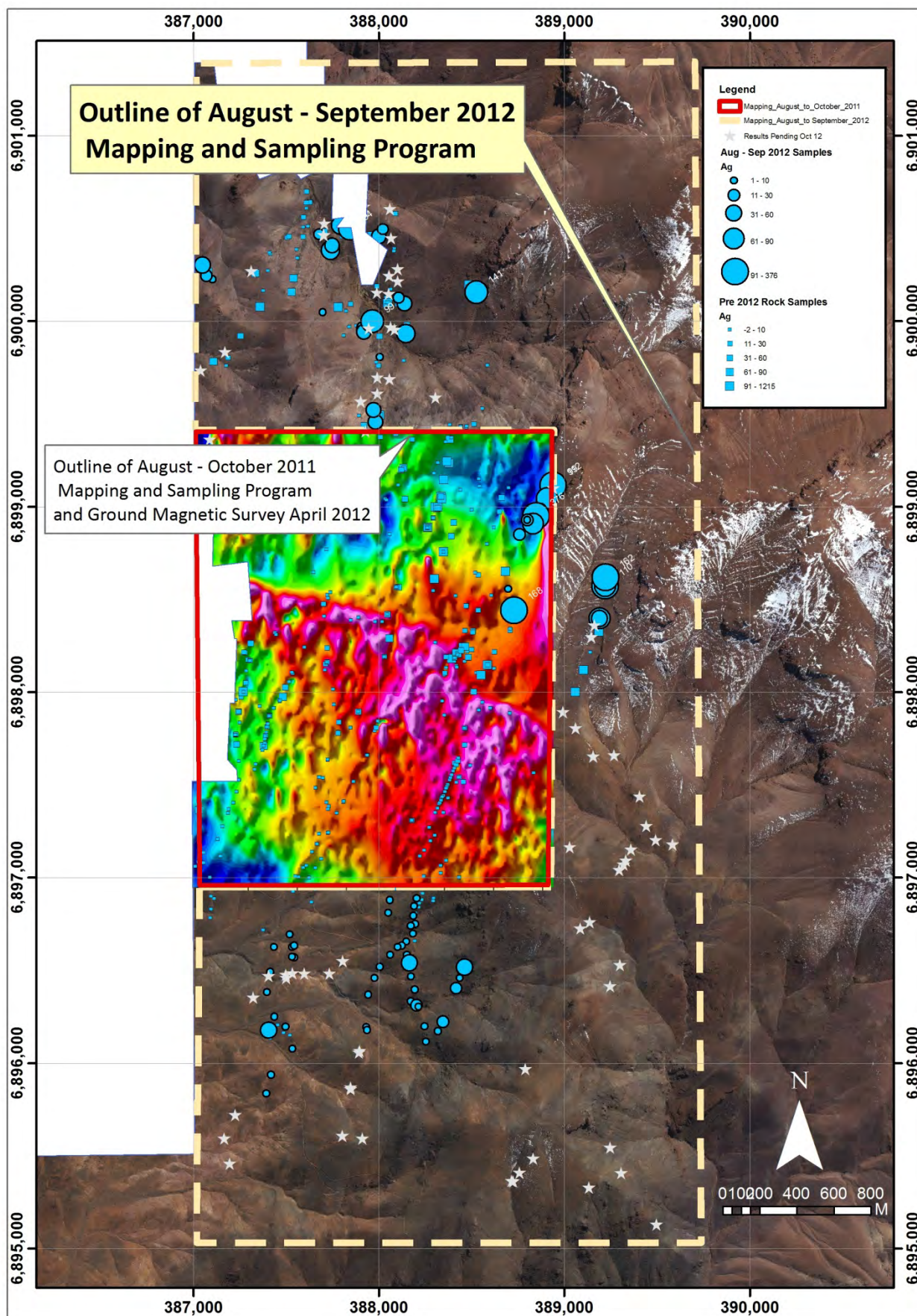


Figure 3 Cerro Verde rock chip sample locations with silver (grams/tonne) values



## Background

### Poncha and Las Opeñas

Genesis Minerals Limited has agreements with Teck Argentina Ltd. ("Teck"), a wholly owned subsidiary of Teck Resources Limited, to acquire 100% of Teck's right and interest in the Poncha and Las Opeñas epithermal gold projects in San Juan Province, Argentina subject to an earn-back right or royalty to Teck.

#### Location and Access

The Poncha and Las Opeñas Projects are located 200km northwest of the regional capital San Juan and about 40km northwest of the town of Rodeo in the foothills of the Andes, at elevations of between 2,800m and 4,500m above sea level. Infrastructure in the area is good. Access to the Projects is gained via good paved and gravel roads from Rodeo. The Projects are approximately 25km apart.

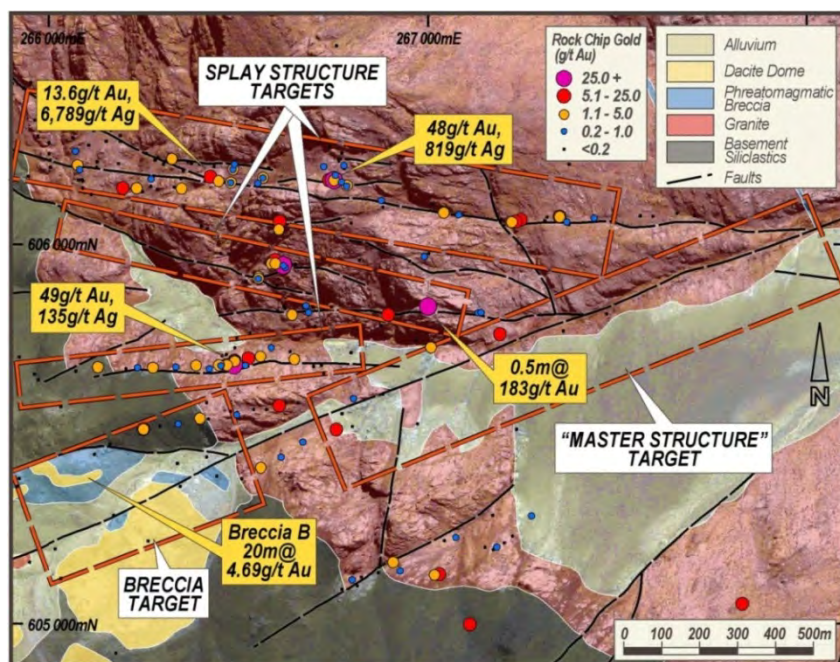


Figure 4 Gold Results from Rock Chip Samples and Target Zones at the Las Opeñas Project.

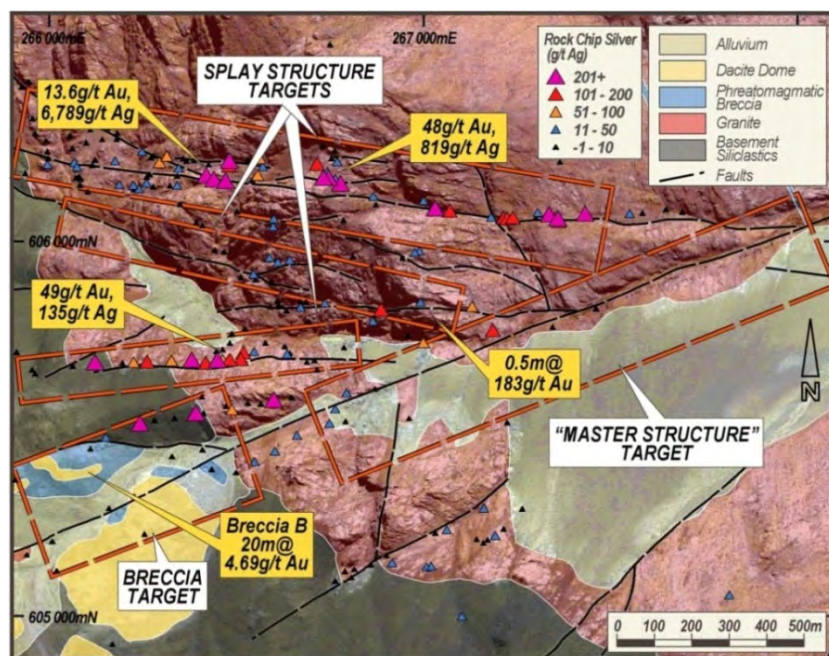


Figure 5 Silver Results from Rock Chip Samples and Target Zones at the Las Opeñas Project.

### Previous Exploration

An extensive high-grade epithermal system has been identified by mapping at Las Opeñas at surface over 4.5 km of strike, with rock grab sampling returning values including 49 g/t gold, 183 g/t gold and 6,800 g/t silver. Channel sampling of outcropping breccia bodies has returned results including 20m @ 4.69 g/t gold together with strongly anomalous zinc, lead and silver (see Genesis ASX Release dated April 6, 2011). This area has never been drill-tested.

No drilling has ever been undertaken at the Project. Exploration will focus on drill testing the 4.5 km of high grade vein structures and breccia bodies that have been defined to date.



Figure 6. Project locations

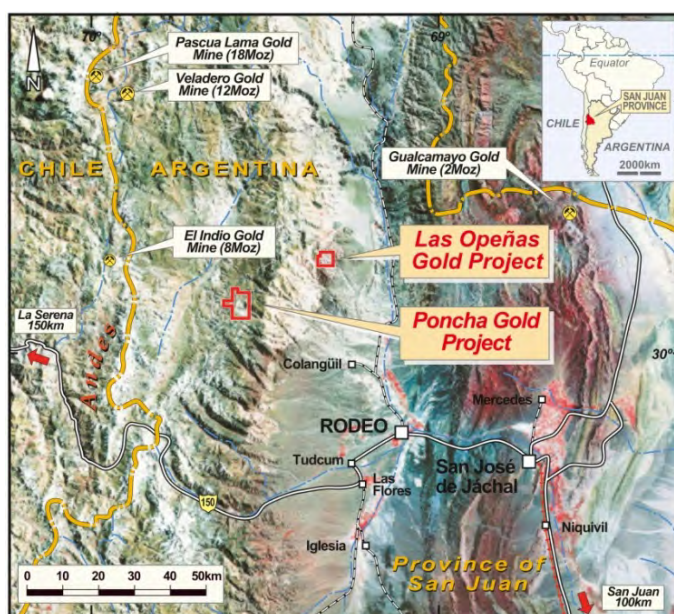


Figure 7. Argentinean Projects

### Cerro Verde

Genesis entered into an agreement in August 2010 with a private Chilean company to acquire a 100% interest in the Cerro Verde Gold-Copper-Silver Project in northern Chile (Figure 6). Mining in the area dates back to the 1800s but only limited modern exploration has been completed at the Project. Numerous high grade structures remain untested and the potential to discover new veins is considered high; as is the potential to define a large porphyry system at the Project.

The Project is located in the Atacama Desert in an area serviced by very good infrastructure about 750 km north of Santiago, 80 km south of the city of Copiapó and 75km east of the Pacific Ocean. The Project is easily accessed by a sealed road and well-formed gravel roads from Copiapó. The altitude ranges from 1,800 to 2,200m, with low to moderate relief. Exploration can be conducted all year round.

### Exploration Completed

A mapping and sampling program, undertaken over a 4km by 2km area at Cerro Verde during the second half of 2011, outlined over 11.2km of prospective veins and structures. A total of 185 rock chip samples were collected during the mapping phase with analytical results up to 17.3 g/t gold, 7.69% copper and 360g/t silver returned (see Genesis ASX Release dated December 7, 2011).

**Michael Fowler**

**Managing Director**

**Further Information**

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Table 1. Rock chip sample locations and analytical results.

| Sample ID | PSAD56 East | PSAD56 North | Elevation | Au (ppm)    | Ag (ppm)   | Cu (%)      |
|-----------|-------------|--------------|-----------|-------------|------------|-------------|
| 105,151   | 387,678     | 6,900,468    | 1957      | 0.24        | 17         | <b>0.89</b> |
| 105,152   | 387,741     | 6,900,383    | 1931      | 0.47        | <b>68</b>  | <b>0.71</b> |
| 105,153   | 387,748     | 6,900,409    | 1952      | 0.12        | <b>45</b>  | <b>1.07</b> |
| 105,154   | 387,796     | 6,900,516    | 1956      | 0.27        | <b>83</b>  | <b>2.50</b> |
| 105,155   | 387,844     | 6,900,497    | 2013      | <b>0.98</b> | <b>94</b>  | 0.49        |
| 105,156   | 387,895     | 6,900,387    | 2020      | 0.05        | 10         | 0.45        |
| 105,157   | 387,891     | 6,900,521    | 2064      | 0.21        | 12         | <b>0.78</b> |
| 105,158   | 388,000     | 6,900,458    | 2097      | <b>0.82</b> | <b>46</b>  | <b>1.72</b> |
| 105,159   | 388,022     | 6,900,495    | 2056      | <b>0.73</b> | 12         | <b>2.46</b> |
| 105,160   | 388,525     | 6,900,157    | 2267      | 0.01        | <b>141</b> | 0.21        |
| 105,161   | 388,147     | 6,899,932    | 2088      | 0.24        | <b>70</b>  | <b>1.09</b> |
| 105,162   | 388,138     | 6,900,096    | 2107      | 0.10        | <b>36</b>  | <b>1.06</b> |
| 105,163   | 388,106     | 6,900,128    | 2097      | 0.39        | 22         | 0.37        |
| 105,164   | 387,698     | 6,900,048    | 2080      | 0.04        | 10         | 0.14        |
| 105,165   | 387,919     | 6,899,960    | 2102      | <b>0.74</b> | <b>31</b>  | <b>0.95</b> |
| 105,166   | 387,920     | 6,899,944    | 2105      | 0.31        | <b>32</b>  | <b>0.59</b> |
| 105,167   | 387,964     | 6,900,000    | 2059      | 0.36        | <b>99</b>  | <b>5.13</b> |
| 105,168   | 388,005     | 6,899,807    | 2110      | 0.06        | 6          | 0.40        |
| 105,169   | 387,982     | 6,899,457    | 2225      | 0.51        | <b>49</b>  | <b>0.80</b> |
| 105,170   | 387,971     | 6,899,522    | 2202      | 0.29        | <b>47</b>  | <b>1.16</b> |
| 105,401   | 388,940     | 6,899,115    | 2567      | <0.01       | <b>99</b>  | 0.09        |
| 105,402   | 388,940     | 6,899,115    | 2567      | <0.01       | <b>112</b> | 0.11        |
| 105,403   | 387,102     | 6,900,226    | 2,094     | <0.01       | 2          | 0.05        |
| 105,404   | 387,072     | 6,900,246    | 2,088     | 0.01        | 15         | <b>1.05</b> |
| 105,405   | 387,050     | 6,900,303    | 2,088     | 0.19        | <b>31</b>  | <b>2.54</b> |
| 105,406   | 388,907     | 6,899,045    | 2566      | 0.01        | <b>67</b>  | 0.11        |
| 105,407   | 388,872     | 6,898,987    | 2557      | <0.01       | 11         | 0.02        |
| 105,408   | 388,848     | 6,898,950    | 2567      | 0.03        | <b>376</b> | <b>0.60</b> |
| 105,409   | 388,833     | 6,898,909    | 2528      | 0.01        | <b>40</b>  | 0.11        |
| 105,410   | 388,833     | 6,898,909    | 2528      | <0.01       | <b>89</b>  | 0.13        |
| 105,411   | 388,801     | 6,898,929    | 2509      | 0.01        | 22         | 0.06        |
| 105,412   | 388,801     | 6,898,929    | 2509      | <0.01       | 3          | 0.01        |
| 105,413   | 388,758     | 6,898,851    | 2477      | 0.01        | 13         | 0.11        |
| 105,414   | 388,696     | 6,898,556    | 2439      | 0.04        | 3          | 0.06        |
| 105,415   | 388,729     | 6,898,443    | 2458      | <b>0.78</b> | <b>168</b> | <b>0.58</b> |
| 105,416   | 389,190     | 6,898,397    | 2481      | 0.01        | <b>74</b>  | 0.02        |
| 105,417   | 389,190     | 6,898,397    | 2481      | <0.01       | <b>36</b>  | 0.02        |
| 105,418   | 389,219     | 6,898,573    | 2493      | <0.01       | <b>110</b> | 0.07        |
| 105,419   | 389,219     | 6,898,573    | 2493      | <0.01       | <b>83</b>  | 0.03        |
| 105,420   | 389,222     | 6,898,619    | 2493      | 0.02        | <b>162</b> | 0.14        |
| 105,421   | 388,204     | 6,896,888    | 2135      | <b>1.47</b> | 6          | <b>1.42</b> |
| 105,422   | 388,192     | 6,896,846    | 2112      | <b>2.46</b> | 6          | <b>1.27</b> |
| 105,423   | 388,186     | 6,896,795    | 2109      | 0.05        | 3          | <b>1.76</b> |
| 105,424   | 388,195     | 6,896,751    | 2120      | 0.02        | 1          | 0.09        |
| 105,425   | 388,172     | 6,896,740    | 2109      | <b>1.28</b> | 6          | <b>1.24</b> |
| 105,426   | 388,185     | 6,896,699    | 2091      | 0.01        | 2          | 0.08        |
| 105,427   | 388,148     | 6,896,656    | 2115      | 0.04        | 1          | 0.07        |
| 105,428   | 388,124     | 6,896,634    | 2114      | 0.14        | 2          | 0.10        |
| 105,429   | 388,151     | 6,896,584    | 2125      | <b>0.77</b> | 5          | <b>2.60</b> |
| 105,430   | 388,059     | 6,896,880    | 2102      | 0.42        | 2          | 0.42        |
| 105,431   | 388,051     | 6,896,811    | 2103      | <b>5.13</b> | 6          | <b>2.01</b> |
| 105,432   | 388,172     | 6,896,334    | 2064      | 0.12        | 2          | <b>2.91</b> |
| 105,433   | 388,204     | 6,896,312    | 2061      | <b>1.14</b> | 23         | <b>3.68</b> |



|         |         |           |       |              |           |             |
|---------|---------|-----------|-------|--------------|-----------|-------------|
| 105,434 | 388,215 | 6,896,305 | 2,078 | 0.42         | 5         | <b>1.10</b> |
| 105,435 | 388,194 | 6,896,398 | 2091  | 0.30         | 6         | <b>2.66</b> |
| 105,436 | 388,174 | 6,896,467 | 2113  | <b>1.78</b>  | 6         | <b>1.81</b> |
| 105,437 | 388,165 | 6,896,541 | 2121  | <b>3.39</b>  | <b>47</b> | <b>1.71</b> |
| 105,438 | 388,102 | 6,896,627 | 2089  | 0.37         | 2         | <b>2.05</b> |
| 105,439 | 388,061 | 6,896,583 | 2076  | 0.29         | 5         | 0.26        |
| 105,440 | 388,005 | 6,896,520 | 2034  | 0.47         | 2         | <b>1.21</b> |
| 105,441 | 387,977 | 6,896,459 | 2047  | 0.14         | 1         | 0.27        |
| 105,442 | 387,956 | 6,896,429 | 2054  | 0.05         | <1        | 0.13        |
| 105,443 | 387,943 | 6,896,370 | 2034  | 0.43         | 5         | 0.24        |
| 105,444 | 387,936 | 6,896,352 | 2026  | 0.08         | <1        | 0.20        |
| 105,445 | 387,933 | 6,896,195 | 2046  | 0.08         | 1         | 0.16        |
| 105,446 | 387,936 | 6,896,180 | 2051  | 0.03         | 1         | 0.14        |
| 105,447 | 388,255 | 6,896,116 | 2105  | <b>2.26</b>  | 7         | <b>0.52</b> |
| 105,448 | 388,245 | 6,896,198 | 2116  | 0.14         | 2         | <b>1.57</b> |
| 105,449 | 388,317 | 6,896,173 | 2142  | <b>0.94</b>  | 9         | <b>1.21</b> |
| 105,450 | 388,345 | 6,896,224 | 2153  | 0.20         | 13        | <b>1.44</b> |
| 105,451 | 388,417 | 6,896,404 | 2137  | <b>23.20</b> | 14        | <b>1.73</b> |
| 105,452 | 388,436 | 6,896,459 | 2148  | <b>0.67</b>  | 2         | <b>2.91</b> |
| 105,453 | 388,463 | 6,896,519 | 2182  | <b>3.89</b>  | <b>38</b> | <b>8.58</b> |
| 105,454 | 387,470 | 6,896,633 | 1961  | 0.02         | <1        | 0.31        |
| 105,455 | 387,520 | 6,896,693 | 1966  | 0.01         | 1         | 0.02        |
| 105,456 | 387,535 | 6,896,674 | 1959  | 0.07         | <1        | 0.19        |
| 105,457 | 387,533 | 6,896,626 | 1967  | 0.30         | 1         | 0.05        |
| 105,458 | 387,543 | 6,896,635 | 1967  | 0.35         | 3         | <b>0.74</b> |
| 105,459 | 387,544 | 6,896,572 | 1964  | 0.25         | 10        | 0.17        |
| 105,460 | 387,532 | 6,896,574 | 1967  | 0.13         | 2         | 0.06        |
| 105,461 | 387,491 | 6,896,580 | 1959  | 0.07         | <1        | 0.17        |
| 105,462 | 387,436 | 6,896,626 | 1970  | 0.23         | 1         | 0.05        |
| 105,463 | 387,413 | 6,896,567 | 1960  | 0.01         | <1        | 0.03        |
| 105,464 | 387,421 | 6,896,493 | 1928  | <b>2.78</b>  | <1        | 0.16        |
| 105,465 | 387,414 | 6,896,492 | 1930  | 0.08         | 1         | 0.08        |
| 105,466 | 387,403 | 6,896,436 | 1943  | 0.04         | <1        | 0.11        |
| 105,467 | 387,423 | 6,896,416 | 1944  | 0.19         | <1        | 0.05        |
| 105,468 | 387,398 | 6,896,382 | 1961  | <b>0.83</b>  | 3         | 0.21        |
| 105,469 | 387,437 | 6,896,252 | 1969  | 0.13         | 2         | 0.46        |
| 105,470 | 387,406 | 6,896,178 | 1965  | <b>0.69</b>  | <b>43</b> | <b>1.23</b> |
| 105,471 | 387,496 | 6,896,197 | 1985  | 0.04         | 2         | <b>3.43</b> |
| 105,472 | 387,534 | 6,896,078 | 1975  | <b>0.53</b>  | 1         | <b>1.32</b> |
| 105,473 | 387,535 | 6,895,947 | 1998  | 0.03         | <1        | <b>1.40</b> |
| 105,474 | 387,419 | 6,895,937 | 2020  | 0.23         | 5         | <b>2.91</b> |
| 105,475 | 387,393 | 6,895,836 | 2003  | 0.39         | 3         | <b>1.62</b> |

➤ Analysis completed by ALS laboratory in Coquimbo, Chile.

➤ All samples were analysed for gold (Au-AA25) by 30g fire assay with AA finish, copper (Cu-AA62) (4acid digest with AAS finish), silver (Ag AA62) (4 acid digest with AAS finish).

The information in this announcement was compiled by Michael Fowler, Genesis Minerals Limited's Managing Director, who is a Member of The Australasian Institute of Mining and Metallurgy. Michael Fowler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 JORC Code. Michael Fowler consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.