

## 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  
Company Secretary

ABN: 72 124 772 041

Unit 6, 1 Clive St  
West Perth, WA, Australia, 6005

PO BOX 437, West Perth  
WA, Australia, 6872

T: +61 8 9322 6178

info@genesisminerals.com.au  
www.genesisminerals.com.au

Registered Office  
Unit 6, 1 Clive St  
West Perth, WA, Australia, 6005

Chile Office  
Av. Estoril 200  
Oficina 837  
Las Condes  
Santiago, Chile  
T: +56 2 951 6785

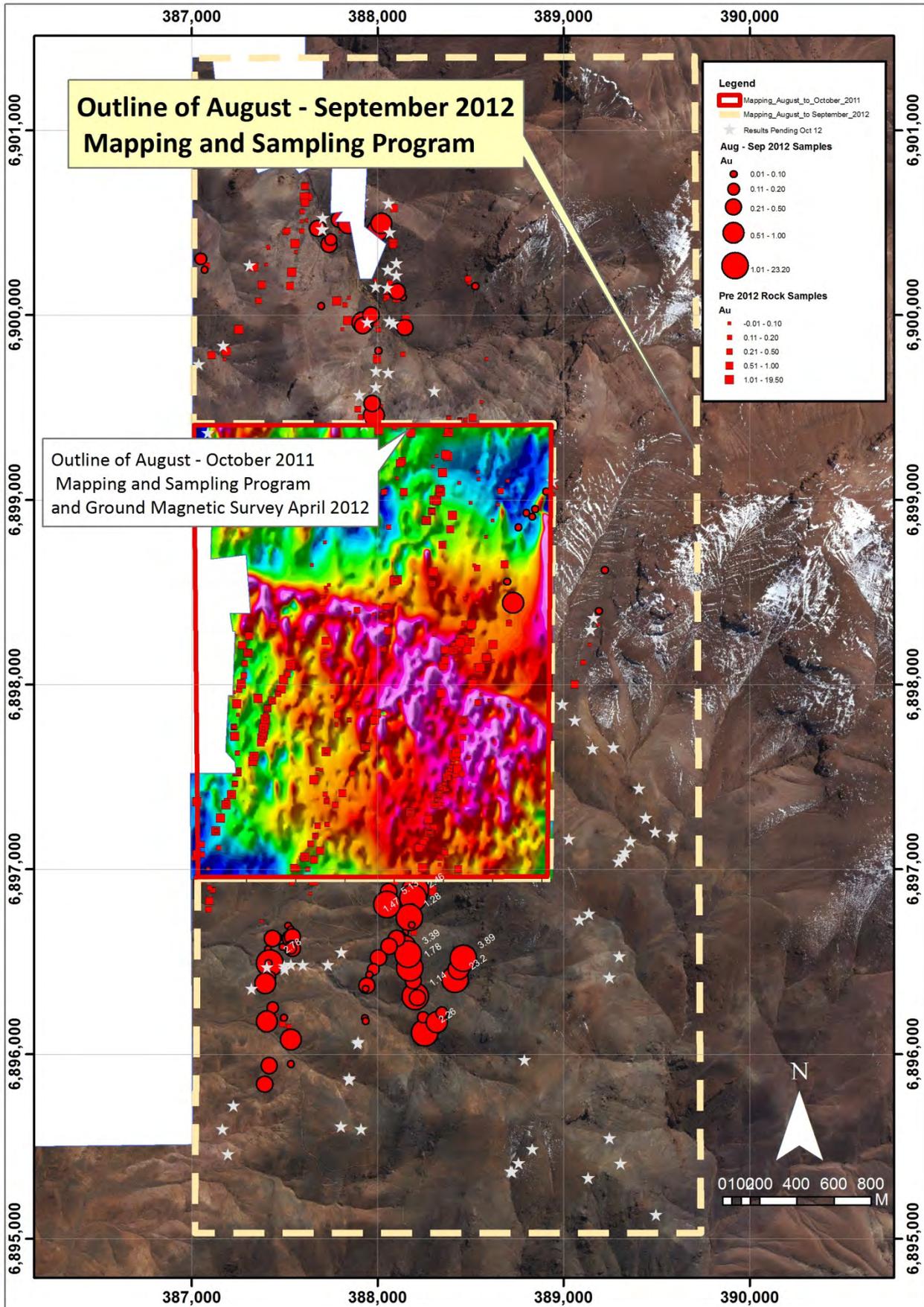


Figure 1 Cerro Verde rock chip sample locations with gold (grams/tonne) values

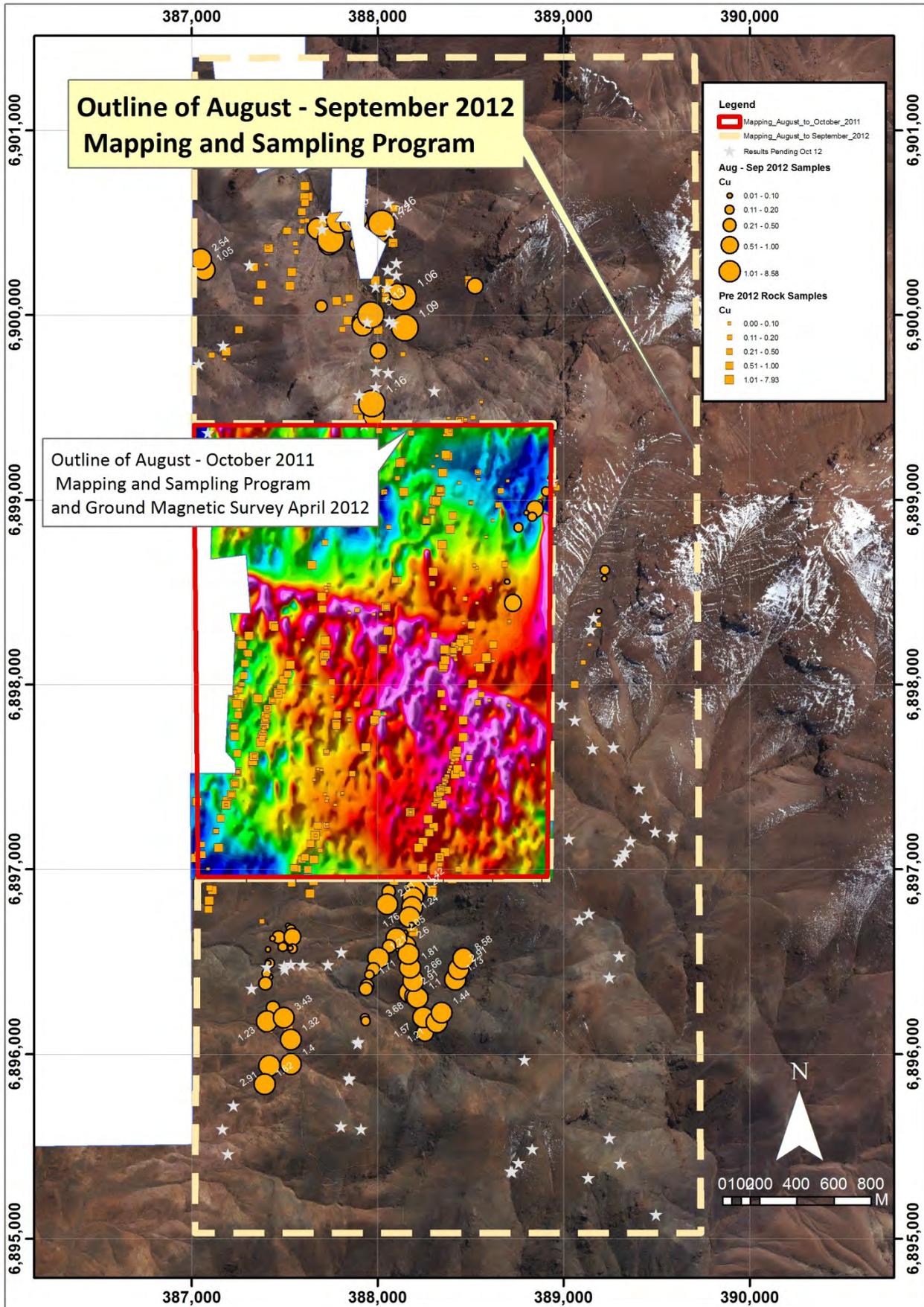


Figure 2 Cerro Verde rock chip sample locations with copper (%) values

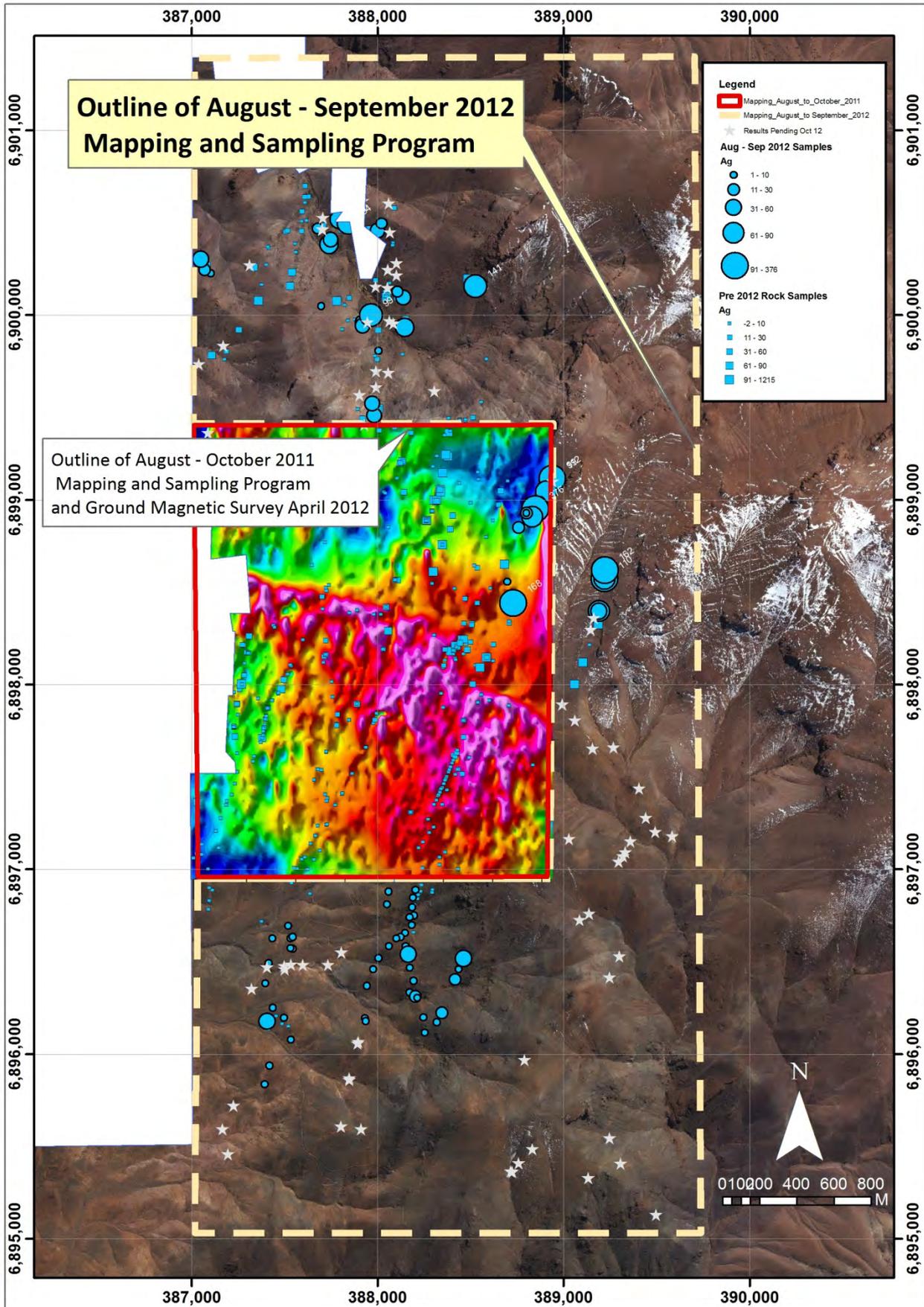


Figure 3 Cerro Verde rock chip sample locations with silver (grams/tonne) values

## 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.

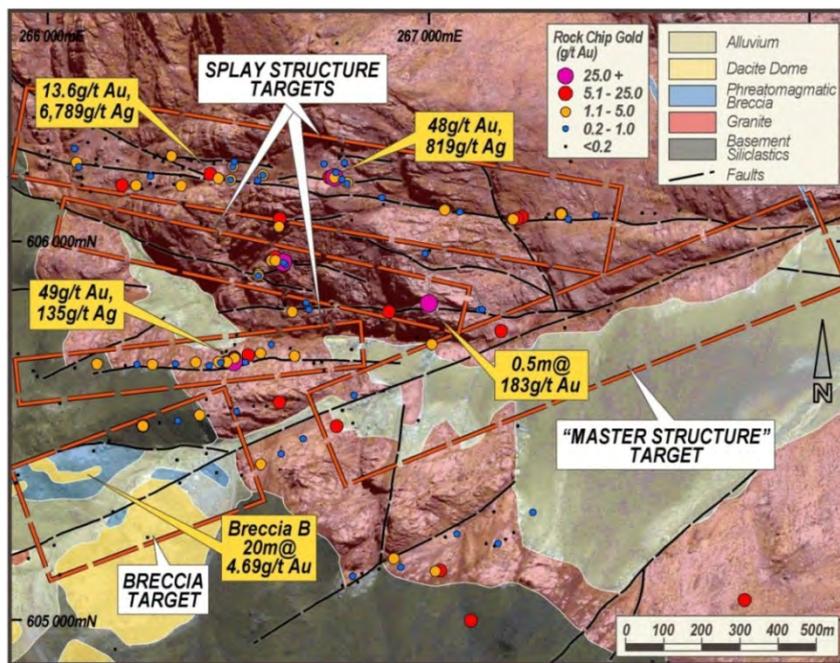


Figure 4 Gold Results from Rock Chip Samples and Target Zones at the Las Opeñas Project.

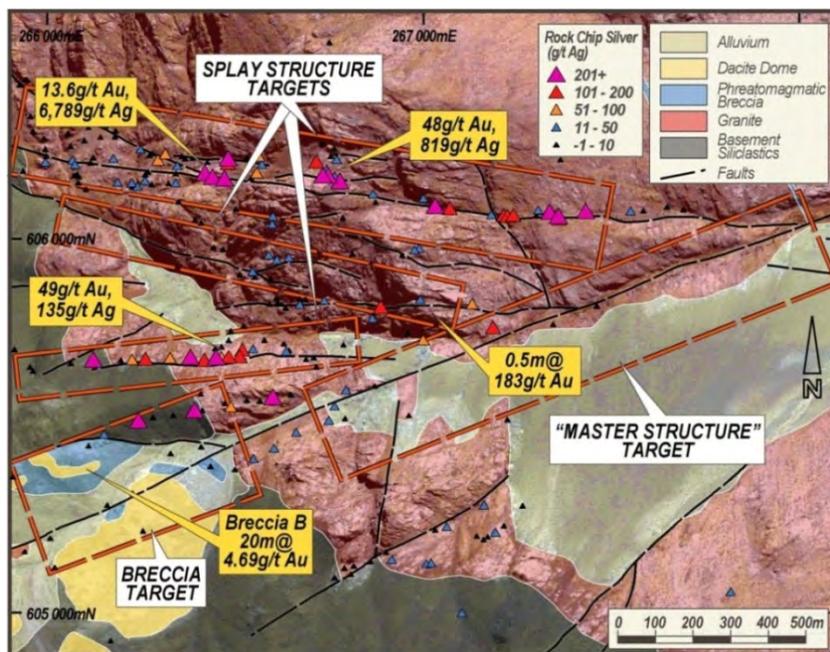


Figure 5 Silver Results from Rock Chip Samples and Target Zones at the Las Opeñas Project.

### 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

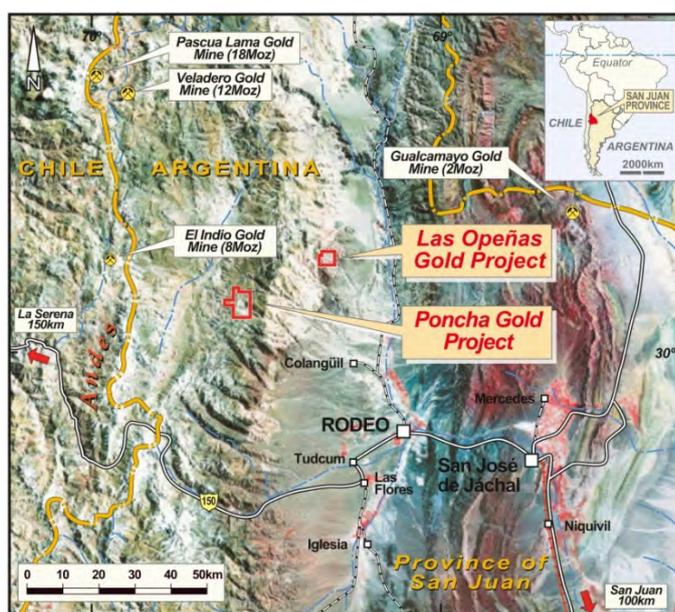


Figure 7. Argentinean Projects

### 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**

+61 8 9 322 6178 or [mfowler@genesisminerals.com.au](mailto:mfowler@genesisminerals.com.au)

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.