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ASX Announcement

DINAMARQUESA PROJECT UPDATE

Genesis Minerals Limited (“Genesis”, ASX: GMD) is pleased to advise that field mapping during November has confirmed the potential of the Dinamarquesa Project (“Project”) to host a significant porphyry copper-molybdenum-gold deposit.

Recent field mapping by Genesis confirms the intrusion at Dinamarquesa is one of a cluster of Palaeocene porphyry deposits in the area. A mineralised dacitic porphyry has been mapped over a 700m by 500m area and is open for another 800m to the west under alluvial cover. The strong potassic (biotite) alteration zones in the porphyry along with the moderate to intense stockwork veining identified highlights the significance of the porphyry. The stockwork veining is associated with chalcopyrite- pyrite- molybdenite mineralisation and is both disseminated and with B and D type veins (stockwork). The newly outlined molybdenite rich zone was previously unknown.

Genesis’ Managing Director Michael Fowler said, “This initial work has highlighted the potential of the Dinamarquesa Project to host a significant porphyry copper-molybdenum-gold deposit and we look forward to the upcoming drilling program scheduled to commence this week.”

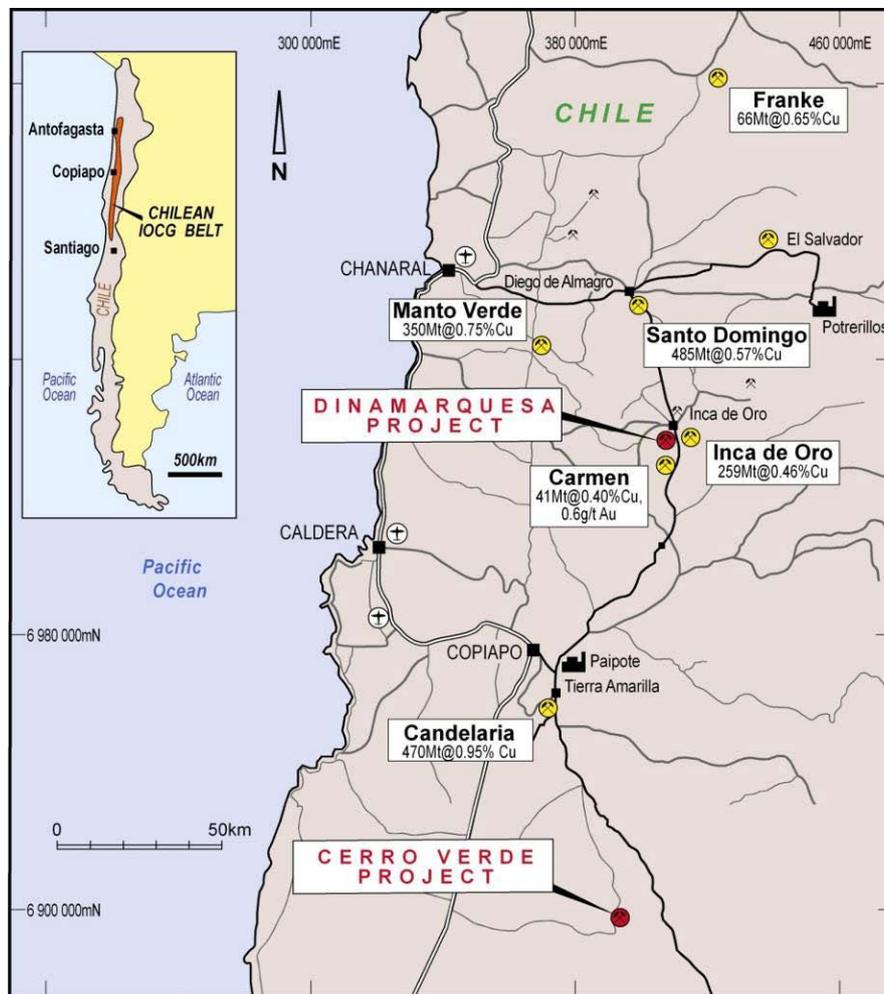
Drilling will target the porphyry hosted copper-molybdenum-gold mineralisation which has recently been defined by mapping and the high grade vein hosted gold-copper mineralisation.

Background

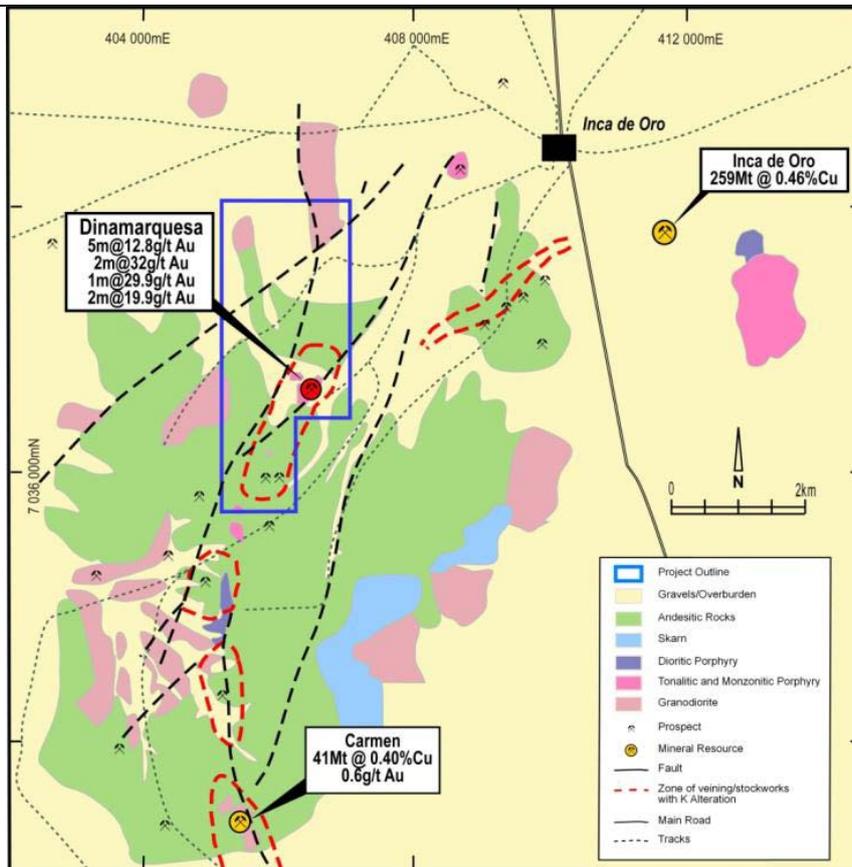
The Dinamarquesa Gold-Copper-Molybdenum Project is located in the Atacama Desert about 90km north of the regional city of Copiapó in northern Chile, in an area serviced by excellent infrastructure. Two main styles of gold–copper mineralisation occur in the district; vein/stockwork mineralisation and disseminated porphyry hosted mineralisation.

Limited previous wide spaced (100m+), shallow drilling at Dinamarquesa has intersected a number of strongly mineralised structures with results including 2m@32g/t gold and 1.23% copper, 5m@12.8 g/t gold and 2m@19.9g/t gold and 0.53% copper.

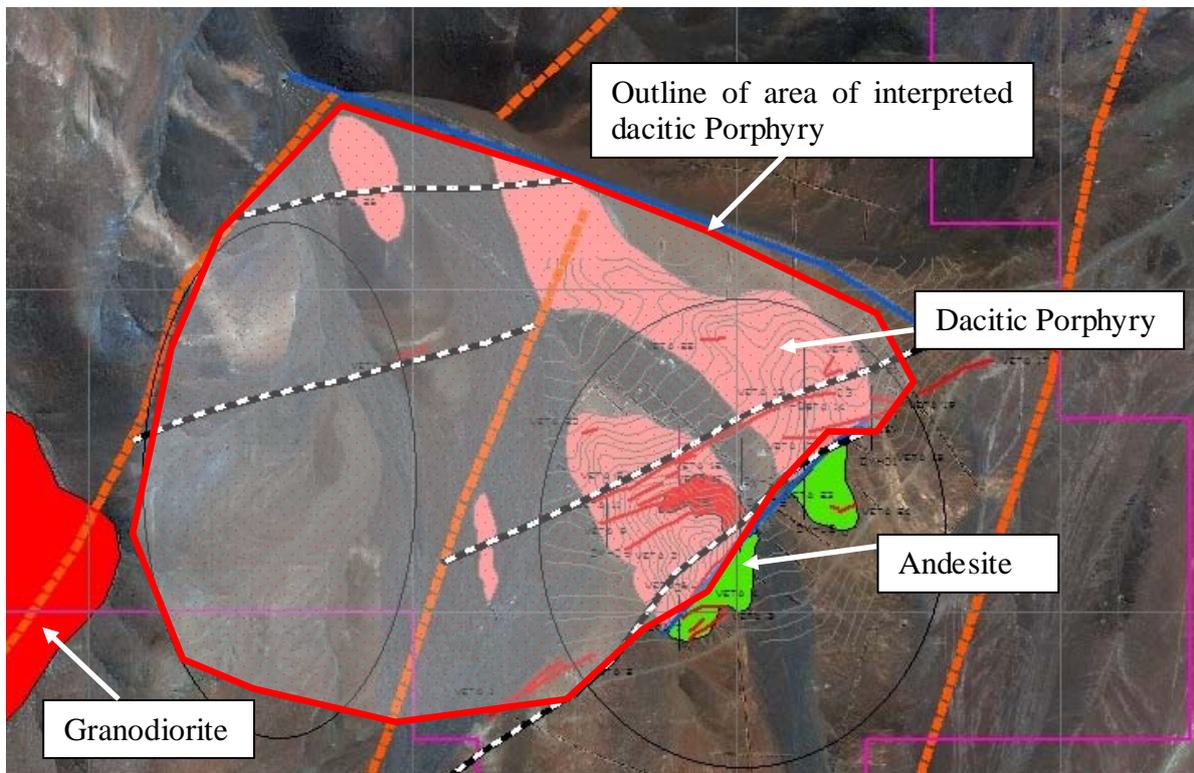
Two porphyry deposits have been discovered in the area. Between 2005 and 2007 Codelco (Chilean State National Copper Corporation) defined an Indicated and Inferred sulphide Mineral Resource of 259 million tonnes grading 0.46% copper and 0.13g/t gold at the Inca de Oro Copper-Gold Project (Pan Aust ASX Release 1 March 2010). At the Carmen Project, located 4km south of the Company's Dinamarquesa Project, resources of 41 million tonnes @ 0.6g/t gold and 0.4% copper have been delineated.



Dinamarquesa Project Location



Regional geology



Dinamarquesa porphyry outline with structures

Photos from Dinamarquesa rocks highlighting alteration styles mapped.



D Veinlets - Pyrite-chalcopyrite veins with argillic halo in porphyry with argillic alteration



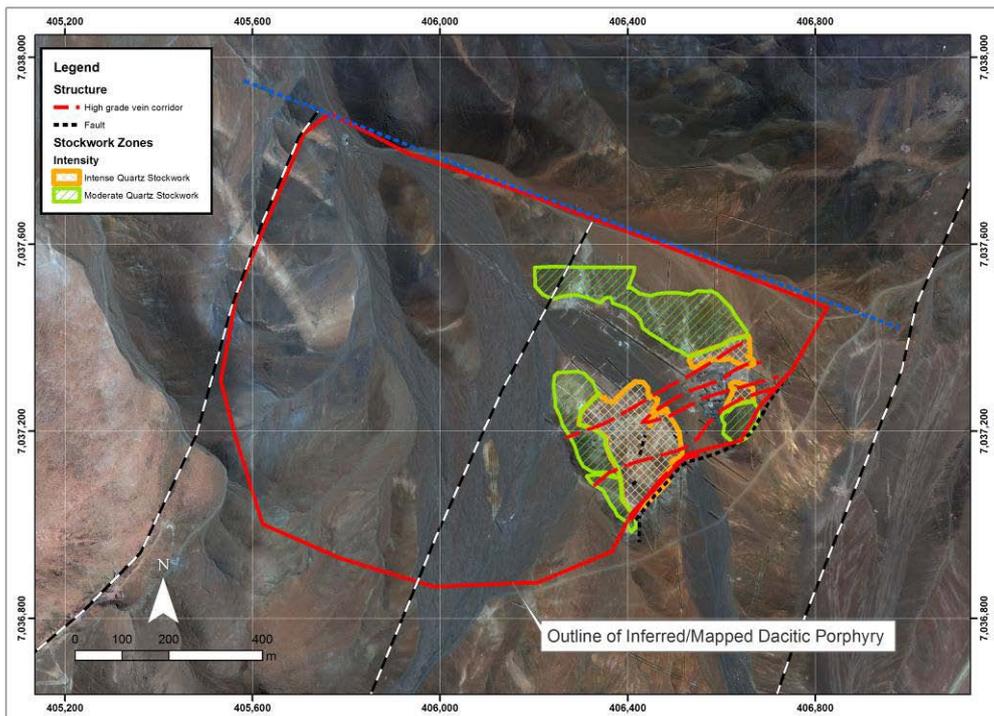
B Veinlets - Quartz-pyrite-chalcopyrite-molybdenite veins in porphyry with weak argillic alteration

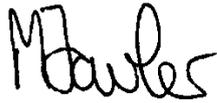


B Veinlets. Quartz-pyrite-chalcopyrite veins in porphyry with intense potassic alteration.



Molybdenite-chalcopyrite-pyrite B veinlets in dacitic porphyry with intense potassic alteration.





Michael Fowler
Managing Director

Further Information

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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.