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**ASX Announcement**

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## **FIELD WORK COMMENCES AT LOS OPEÑAS PROJECT, SAN JUAN PROVINCE, ARGENTINA**

Genesis Minerals Limited ("Genesis", ASX: GMD) is pleased to advise that exploration field work has commenced at the high grade, epithermal Los Opeñas Gold Project in San Juan Province, Argentina.

The initial field work will comprise detailed rock chip sampling and structural mapping. Final planning for the **first ever** drilling program at the Los Opeñas Project will then be completed.

Highlights of the Los Opeñas Project (*Genesis Minerals Limited ASX Release 6 April 2011*) include:

- Extensive high grade gold epithermal vein system identified at surface
- Numerous untested vein targets evident over 4.5km of strike
- Considerable potential to define significant high grade gold and silver mineralisation
- No drilling ever undertaken at the Project
- Rock chip sampling has returned values up to **49g/t gold, 183g/t gold and 6,800g/t silver**
- Channel sampling has returned **20m @ 4.69g/t gold in breccia**

Drill testing of the Los Opeñas vein and breccia systems will be completed in conjunction with the drill testing of the high to bonanza grade epithermal gold system at the Company's nearby Poncha Project. Preparations for drilling have commenced, with a start date of mid October 2011 targeted.

During June 2011 Genesis finalised the incorporation of a wholly owned Argentinean subsidiary which was essential for the signing of final Option/Joint Venture agreements with Teck Argentina Ltd (for the Poncha and Los Opeñas Projects), and indeed to undertake work at these projects.



**Michael Fowler**  
**Managing Director**

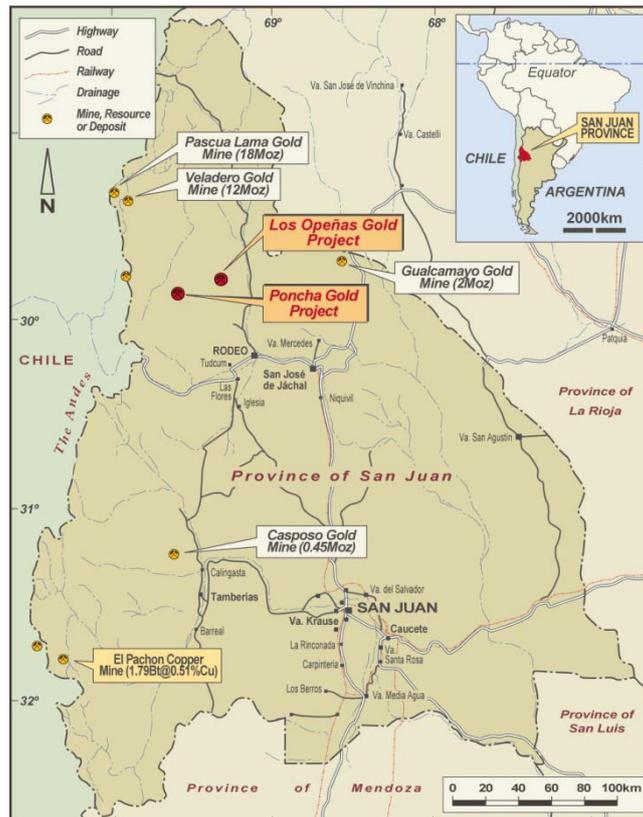
### **Further Information**

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## BACKGROUND

Genesis Minerals Limited has finalised the incorporation of a wholly owned Argentinean subsidiary, which was essential for the signing of final Option/Joint Venture agreements with Teck Argentina Ltd (“Teck”), a wholly owned subsidiary of Teck Resources Limited. The agreements allow Genesis to acquire 100% of Teck’s right and interest in the Poncha and Los Opeñas epithermal gold projects in San Juan Province, Argentina, subject to back-in rights and a royalty reserved to Teck.

Work carried out previously by Teck and other operators at the Projects indicates that significant epithermal gold systems may be present. Both Projects contain numerous drill ready targets. The Projects are located in the mining friendly San Juan Province, which has both large operating and development stage projects.



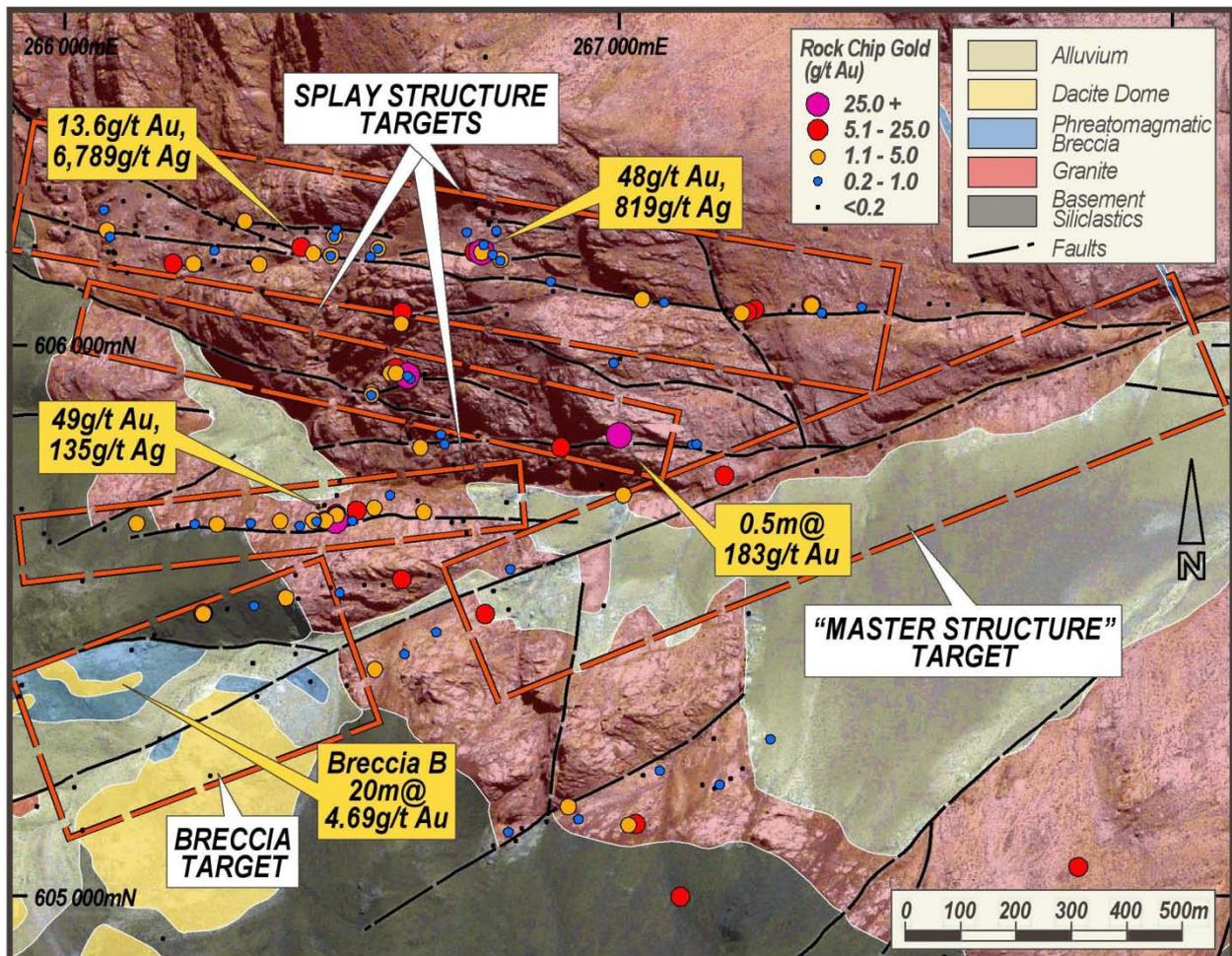
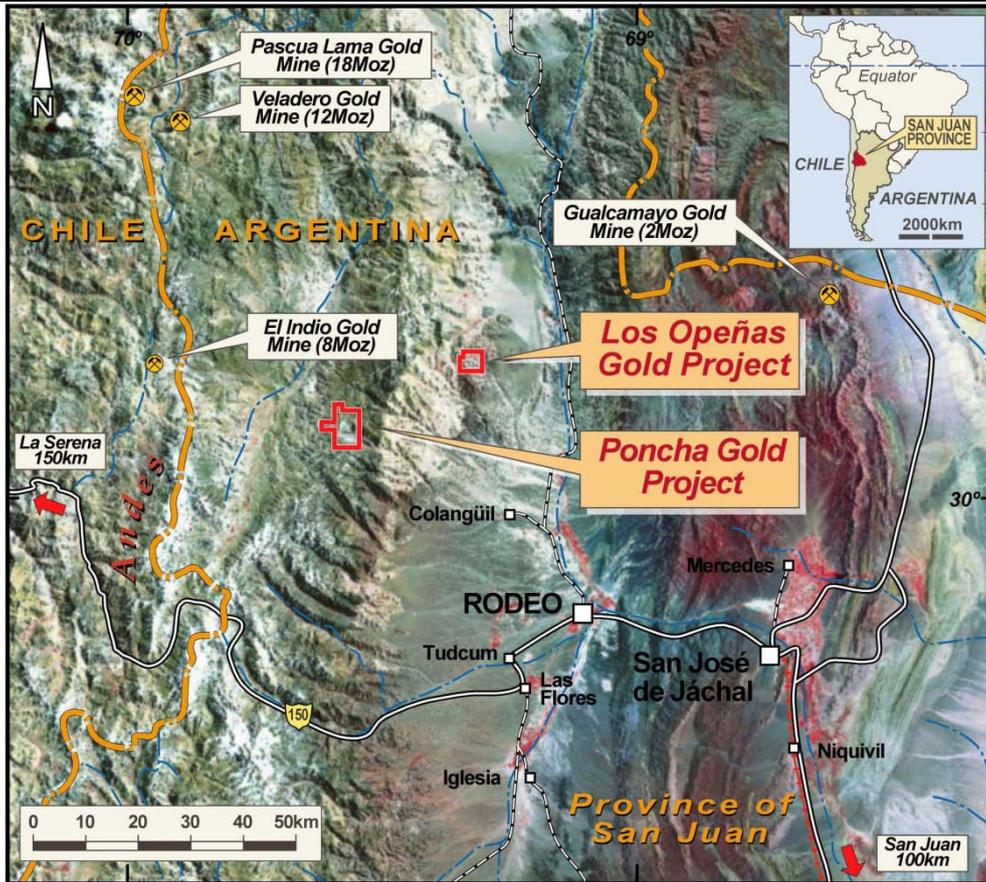
### Location and Access

The Poncha and Los 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 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.

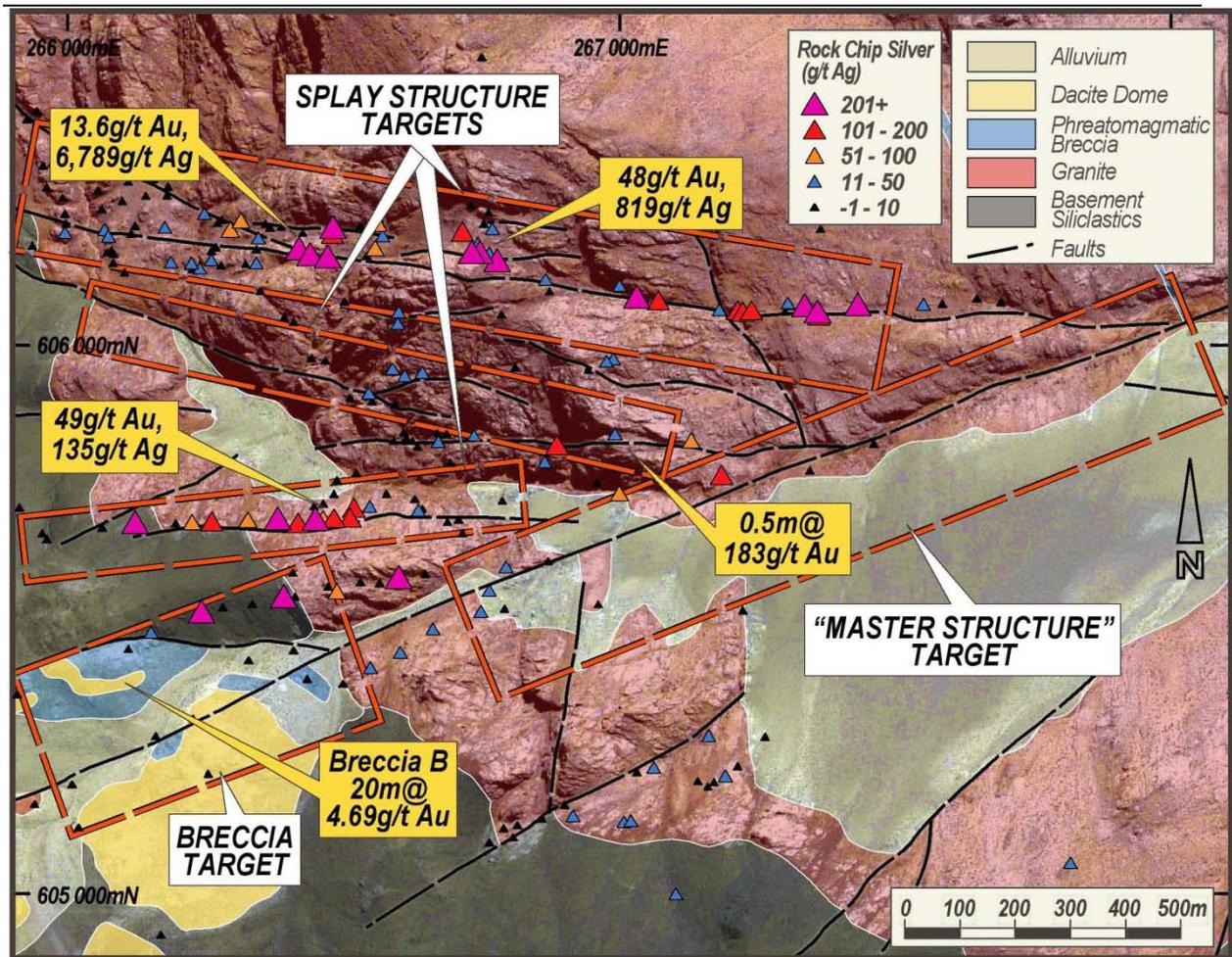
### Previous Exploration – Los Opeñas

Teck completed geochemical sampling, first pass mapping and rock chip sampling (897 samples) at Los Opeñas between 2005 and 2009. An extensive epithermal vein system was identified from this work. Rock samples at surface returned values including 49g/t gold and 183g/t gold, and up to 6,789g/t silver. Channel sampling of mapped breccia bodies have returned results including 20m @ 4.69g/t gold associated with strongly anomalous zinc, lead and silver.

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



Los Opeñas Rock Chip (gold ppm) Samples and Target Zones.



Los Opeñas Rock Chip (silver ppm) Samples and Target Zones.

### Target Type

Analysis of the alteration, structural setting and geochemistry of the Poncha and Los Opeñas Projects, together with their spatial association with diatreme breccias, highlight the possibility for “intermediate sulphidation” epithermal gold systems. \*They appear similar to gold-rich systems of the south west Pacific (e.g. Kelian, Indonesia, 8Moz gold<sup>1</sup>, Acupan (Baguio district), Philippines 6Moz gold<sup>2</sup>), and to those being developed in northern South America (e.g., Fruta del Norte, Ecuador, 10Moz gold<sup>3</sup>) and in Mexico (e.g. Penasquito 40Moz gold (eq)<sup>4</sup>). The target types for both Projects are bulk mineable and high grade vein/structural targets.

*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.*

\* Any statement or information relating to the potential size, quantity and grade of the Target Type is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource

<sup>1</sup>Kelian – Society of Economic Geologists

<sup>2</sup>Acupan - Benguet Corporation website

<sup>3</sup>Fruta del Norte - Kinross December 2010 Resources and Reserves Statement

<sup>4</sup>Penasquito – Goldcorp Resource and Reserves 2008