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7 December 2011

ASX Announcement

CERRO VERDE PROJECT EXPLORATION UPDATE

- **Over 11km of prospective veins and structures mapped**
- **Individual mineralised structures over 1,200m long identified**
- **Rock chip values up 17.3 g/t gold, 7.69% copper and 360g/t silver**

Genesis Minerals Limited ("Genesis", ASX: GMD) is pleased to report on results from its ongoing exploration program at the Cerro Verde Project in northern Chile.

A recent mapping and sampling program, undertaken over a 4km by 2km area at Cerro Verde, has outlined over 11.2km of prospective veins and structures (Figures 1 and 2). A total of 185 rock chip samples have been collected during the mapping phase with analytical results up to 17.3 g/t gold, 7.69% copper and 360g/t silver returned (Table 1).

The veins and structures are defined by quartz-iron oxide (goethite +/- specularite) rich veins together with copper oxides. Individual mineralised structures have been mapped to be up to 1,200m long, ranging from approximately 0.5m to over 8m wide. The mapped structures commonly strike NNE and dip both steeply east and west. Very little drilling has been undertaken previously to test these structures.

Mapping and a topographic survey in the central part of the Project has also highlighted a number of areas that host historical workings, confirming the prospectivity of the Project. Only limited information is available on these workings.

Exploration in the coming months will comprise further detailed rock chip sampling, geological structural mapping and geophysical surveying prior to drilling. A number of areas within the Project area, that may host extensions to the recently delineated mineralisation, remain unexplored and warrant first pass sampling and mapping. These include more than 4km of strike to the north, 2km of strike to the south and 1km of strike to the east of the recently mapped area.

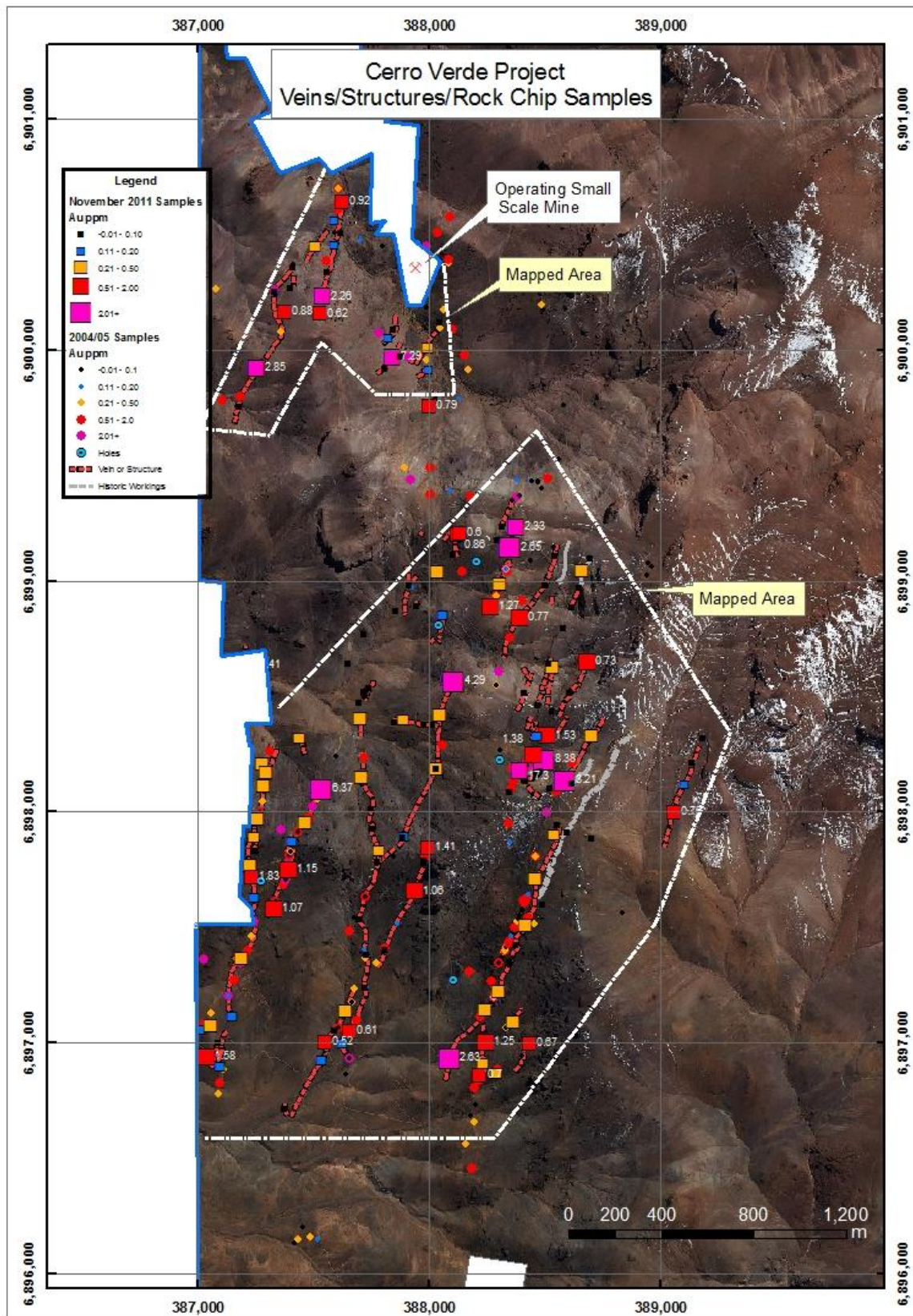


Figure 1 Rock chip sample locations with gold values and mapped structures

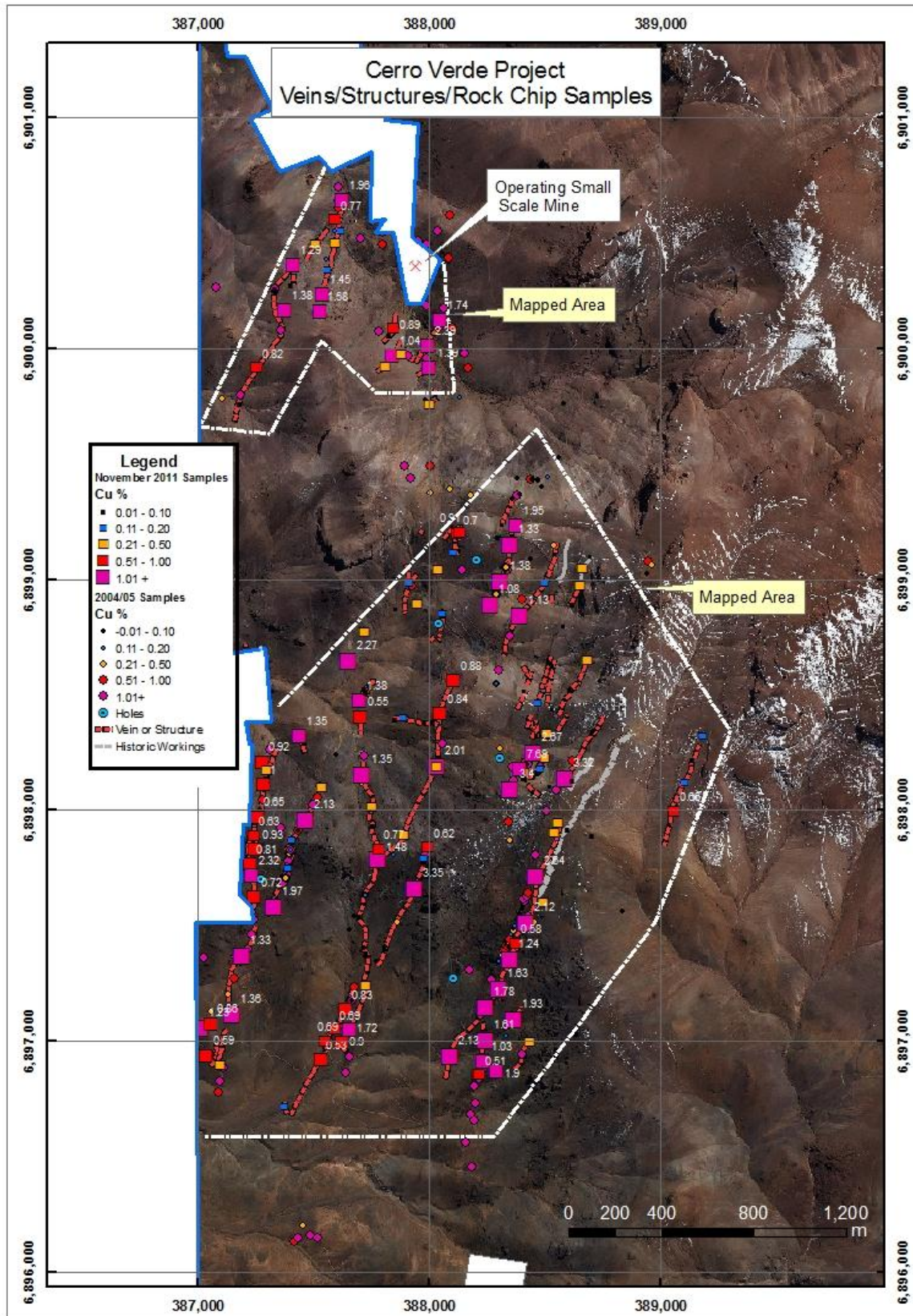


Figure 2 Rock chip sample locations with copper values and mapped structures

Background

The Cerro Verde Project is located in the Atacama Desert in Chile in an area with very good infrastructure about 850 km north of Santiago, 80 km south of the city of Copiapó and 75km east of the Pacific Ocean. The Project is located within the highly mineralised Palaeocene metallogenic belt of northern Chile.

The Project can be readily 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.

Previous rock chip sampling at the Project defined strong gold, copper and silver mineralisation at surface. Numerous high grade structures remain untested and the potential for discovery of new high grade veins is considered high. Potential also exists to define porphyry hosted gold-copper mineralisation at the Project.



Figure 3 Cerro Verde Location Map

The Project hosts a sub-parallel swarm of precious and base metal-bearing quartz specularite veins exposed along the western flank of a caldera system that is elongated north-south. The host rocks comprise a sequence of Paleocene andesitic volcanoclastics, dacite and rhyolite flows, flow-domes, diatreme-like breccias, and dikes capped by a blanket of rhyolitic ignimbrites. Ore-bearing veins cut the entire stratigraphic column. Mineralised veins and structures strike north to north east with moderate to steep dips to the east and west.

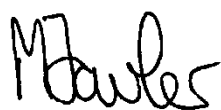
Historic mining in the area dates back to the 1800s with several high grade veins mined at depth. Only limited historic mining records are currently available to Genesis. However, records indicate that in 1869 some 8,500 tonnes at ~17% copper were extracted from mines in the area.

Between 2004 and 2005 Hochschilts (MH Chile) explored the area by limited surface mapping, sampling (334 surface samples) and limited diamond drilling. The surface rock chip sampling by Hochschilts highlighted significant gold, copper and silver surface mineralisation over a 4km by 2km area.

No other modern exploration is known to have been conducted at the Project.

Genesis considers there to be very good potential to locate and define numerous high grade gold-copper-silver rich structures at the Cerro Verde Project. Both known and new structures are considered high priority targets. If exploration is successful the proximity to existing processing facilities presents potential for near term cash flow with low capital start-up cost.

Genesis signed an option agreement with a private Chilean company in September 2010 providing it the exclusive right to acquire a 100% interest in the Cerro Verde Project. Staged payments totalling US\$4,000,000 are due over a 5 year period with the next payment due in September 2012.



Michael Fowler
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Further Information

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Competent Person Statement

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.

Table 1 Rock Chip Samples and analytical results, November 2011.

Sample	East	North	Au (ppm)	Cu (%)	Ag (ppm)
500251	388,121	6,899,198	0.86	0.70	41
500252	388,137	6,899,206	0.01	0.19	12
500253	388,133	6,899,208	0.60	0.91	79
500254	388,107	6,899,116	0.02	0.18	1
500255	388,037	6,899,041	0.39	0.34	2
500256	388,393	6,898,841	0.77	1.13	33
500257	388,265	6,898,887	1.27	1.08	100
500258	388,311	6,898,987	0.41	1.38	58
500259	388,108	6,898,565	4.29	0.88	44
500260	388,049	6,898,421	0.26	0.84	11
500261	388,031	6,898,190	0.27	2.01	29
500262	388,031	6,898,190	0.01	0.32	6
500263	387,891	6,897,895	0.11	0.44	35
500264	387,891	6,897,895	0.06	0.46	6
500265	387,781	6,897,786	0.02	1.48	10
500266	387,754	6,898,014	0.10	0.28	5
500267	387,713	6,898,150	0.34	1.35	22
500268	387,706	6,898,409	0.24	0.55	4
500269	388,379	6,899,234	2.33	1.95	360
500270	388,351	6,899,145	2.65	1.33	99
500271	388,300	6,899,179	0.03	0.01	1
500272	388,320	6,899,236	0.03	0.01	0
500273	388,621	6,898,887	0.02	0.09	3
500274	388,651	6,898,971	0.07	0.21	28
500275	388,663	6,899,047	0.36	0.21	33
500276	388,702	6,899,100	-0.01	0.00	0
500277	388,545	6,899,108	0.01	0.07	1
500278	388,502	6,898,983	0.01	0.12	0
500279	388,584	6,898,797	0.02	0.05	3

500280	388,708	6,898,332	0.26	0.08	14
500281	388,590	6,898,137	3.21	3.32	53
500282	388,535	6,898,440	0.05	0.07	30
500283	388,684	6,898,649	0.73	0.25	100
500284	388,608	6,898,520	0.01	0.04	-1
500285	388,471	6,898,464	0.03	0.11	13
500286	388,536	6,898,630	0.29	0.10	13
500287	388,521	6,898,644	0.01	0.04	0
500288	388,416	6,898,519	0.01	0.00	0
500289	388,353	6,898,091	0.03	3.40	9
500290	388,465	6,898,165	0.01	0.04	2
500291	388,481	6,898,181	0.03	0.15	18
500292	388,499	6,898,228	8.38	0.27	28
500293	388,420	6,898,142	0.02	0.10	1
500294	388,421	6,898,134	0.01	0.02	0
500295	388,408	6,898,165	0.07	0.22	2
500296	388,395	6,898,179	17.30	7.69	224
500297	388,453	6,898,245	1.38	2.67	73
500298	388,508	6,898,330	1.53	0.25	13
500299	388,465	6,898,329	0.14	0.04	14
500300	388,527	6,898,103	0.01	0.04	7
500301	388,559	6,897,945	0.08	0.23	2
500302	388,462	6,897,713	0.29	2.64	22
500303	388,059	6,898,850	0.12	0.12	1
500304	387,949	6,898,895	0.04	0.24	5
500305	387,915	6,898,986	0.08	0.17	8
500306	387,859	6,898,873	-0.01	0.01	0
500307	387,030	6,898,589	0.10	0.80	5
500308	387,025	6,898,656	0.20	1.00	1
500309	387,194	6,898,650	0.05	0.43	2
500310	387,719	6,898,769	0.01	0.40	2
500311	387,650	6,898,646	0.02	2.27	2
500312	387,233	6,898,633	1.41	1.00	4
500313	387,022	6,898,940	0.12	0.27	1
500314	387,004	6,898,900	0.11	0.27	3
500315	386,884	6,898,684	0.05	1.12	4
500316	386,935	6,898,623	0.06	0.32	-1
500317	386,935	6,898,607	0.03	0.36	0
500318	386,936	6,898,610	0.22	0.73	2
500319	386,923	6,898,613	0.12	0.34	2
500320	386,992	6,898,492	0.31	1.00	4
500321	386,856	6,896,977	0.07	0.08	2
500322	386,941	6,897,063	0.20	0.38	0
500323	386,951	6,897,053	0.02	0.18	1
500324	387,011	6,897,059	0.15	1.23	1
500325	387,057	6,897,080	0.49	0.86	4
500326	387,147	6,897,116	0.12	1.36	0
500327	387,191	6,897,368	0.41	1.33	1
500328	386,904	6,897,260	0.26	0.10	2
500329	386,966	6,897,136	0.11	0.14	0
500330	387,246	6,897,628	0.12	0.72	3
500331	387,234	6,897,719	1.83	2.32	55
500332	387,227	6,897,770	0.45	0.81	21
500333	387,244	6,897,895	0.25	0.63	36
500334	387,229	6,897,957	0.04	0.18	2
500335	387,252	6,897,834	0.02	0.93	2
500336	387,411	6,897,873	0.14	0.20	15
500337	387,391	6,897,752	1.15	0.19	4
500338	387,331	6,897,583	1.07	1.97	1
500339	387,039	6,896,942	1.58	0.59	3
500340	387,097	6,896,900	0.15	0.46	2
500341	387,090	6,897,001	0.05	0.09	0
500342	387,552	6,897,006	0.52	0.69	3
500343	387,378	6,896,717	0.08	0.18	1

500344	387,538	6,896,924	0.18	0.53	1
500345	387,465	6,897,958	0.42	2.13	10
500346	387,537	6,898,099	6.37	0.27	6
500347	387,442	6,898,320	0.42	1.35	8
500348	387,279	6,898,211	0.25	0.92	15
500349	387,296	6,898,174	0.36	0.36	15
500350	387,287	6,898,114	0.39	1.00	6
500351	387,258	6,897,973	0.22	0.65	14
500352	386,994	6,897,923	0.43	1.00	5
500353	387,062	6,898,178	0.04	0.27	1
500354	387,095	6,898,297	0.04	0.22	0
500355	387,045	6,898,507	0.04	1.00	18
500356	387,165	6,898,379	0.26	1.00	2
500357	387,641	6,897,139	0.25	0.83	2
500358	387,731	6,897,384	0.10	0.01	1
500359	387,700	6,897,536	0.01	0.02	-1
500360	387,709	3,897,578	0.01	0.06	1
500361	387,936	6,897,658	1.06	3.35	10
500362	387,810	6,897,408	0.02	0.01	0
500363	387,726	6,897,240	0.10	0.26	2
500364	387,659	6,897,052	0.61	1.72	2
500365	387,625	6,896,999	0.20	0.90	2
500366	388,090	6,896,937	2.63	2.13	10
500367	388,245	6,897,146	0.21	1.78	8
500368	388,365	6,897,092	0.41	1.93	2
500369	388,243	6,897,006	1.25	1.61	1
500370	388,420	6,897,512	0.24	2.12	4
500371	388,376	6,897,429	0.07	0.58	1
500372	388,349	6,897,351	0.10	1.24	1
500373	388,303	6,897,228	0.42	1.63	6
500374	386,881	6,897,510	1.58	1.00	5
500375	386,828	6,897,657	0.28	1.00	2
500376	386,940	6,897,503	0.12	1.00	4
500377	386,828	6,898,271	4.01	1.59	6
500378	386,880	6,898,243	0.24	0.49	1
500379	386,858	6,898,093	0.11	0.57	2
500380	386,981	6,898,174	0.05	0.07	-1
500381	386,992	6,898,287	0.07	0.25	-1
500382	387,001	6,898,388	0.25	2.65	3
500383	386,851	6,898,503	3.09	0.82	2
500384	388,622	6,898,126	0.02	0.03	1
500385	387,997	6,897,844	1.41	0.62	4
500386	387,980	6,897,791	0.02	0.15	1
500387	387,593	6,897,054	0.01	0.69	-1
500388	388,435	6,897,000	0.67	0.42	-1
500389	388,294	6,896,873	0.35	1.90	1
500390	388,220	6,896,860	0.70	0.51	5
500391	388,237	6,896,913	0.33	1.03	7
500392	387,784	6,897,837	0.31	0.77	14
500393	387,759	6,897,932	0.10	0.01	-1
500394	387,701	6,898,473	0.08	1.38	16
500395	387,728	6,898,506	0.04	0.01	1
500396	387,723	6,898,523	0.04	0.01	-1
500397	387,741	6,898,537	0.04	0.01	-1
500398	387,851	6,898,388	0.01	0.04	-1
500399	387,891	6,898,401	0.25	0.20	-1
500400	387,981	6,898,378	0.02	0.01	1
500401	388,020	6,898,379	0.02	0.01	1
500402	386,997	6,898,644	0.11	1.20	1
500403	386,977	6,898,596	0.64	0.01	7
500404	389,189	6,898,324	0.09	0.15	111
500405	389,141	6,898,214	-0.01	0.03	10
500406	389,106	6,898,118	0.20	0.17	93
500407	389,060	6,898,000	0.76	0.66	228

500408	388,601	6,897,913	0.01	0.04	1
500409	388,540	6,897,903	0.26	0.24	2
500410	388,494	6,897,604	0.09	0.33	1
500411	388,708	6,897,886	-0.01	0.02	-1
500412	387,403	6,900,271	-0.01	0.08	3
500413	387,335	6,900,256	0.02	0.08	9
500414	387,378	6,900,163	0.88	1.38	8
500415	387,256	6,899,919	2.85	0.82	41
500416	387,179	6,899,758	0.01	0.07	3
500417	387,416	6,900,360	0.10	1.29	4
500418	387,507	6,900,448	0.39	0.25	21
500419	387,595	6,900,560	0.18	0.77	16
500420	387,627	6,900,640	0.92	1.96	11
500421	387,620	6,900,510	0.06	0.20	5
500422	387,592	6,900,454	0.16	0.45	16
500423	387,563	6,900,339	0.01	0.17	7
500424	387,541	6,900,231	2.26	1.45	81
500425	387,531	6,900,157	0.62	1.58	76
500426	387,848	6,900,092	0.08	0.89	20
500427	387,825	6,900,054	0.13	0.09	2
500428	387,812	6,899,922	0.03	0.46	3
500429	387,841	6,899,969	7.29	1.04	6
500430	387,880	6,899,975	0.06	0.37	5
500431	387,999	6,899,758	0.79	0.33	26
500432	388,004	6,899,917	0.13	1.39	32
500433	387,994	6,900,010	0.45	2.39	53
500434	388,048	6,900,121	0.03	1.74	44

- 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).