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ASX Announcement

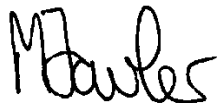
CERRO VERDE SAMPLING UPDATE

Genesis Minerals Limited (**ASX: GMD**) is pleased to advise that recently completed rock chip sampling has extended surface mineralisation a further 1,000m to the south of historic sampling at the Cerro Verde Project in Chile. This sampling confirms the potential of the Project to host high grade gold-copper mineralisation, with mineralisation now delineated at surface over more than 5,000 metres within the Project area.

Highly encouraging results were returned from a recent program of reconnaissance sampling in the southern half of the Project, with copper and gold results **up to 6.2% copper and 6.1g/t gold** (Table 1).

The anomalous samples are associated with north to north-north west trending, quartz veined iron oxide rich structures with copper oxides.

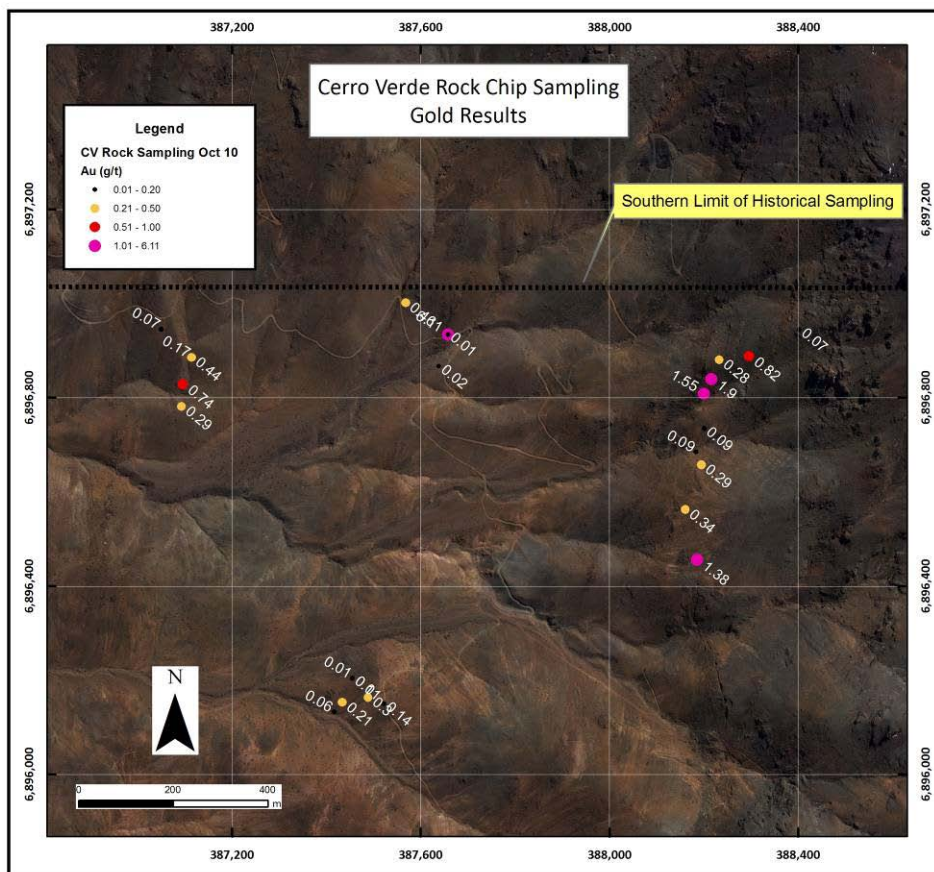
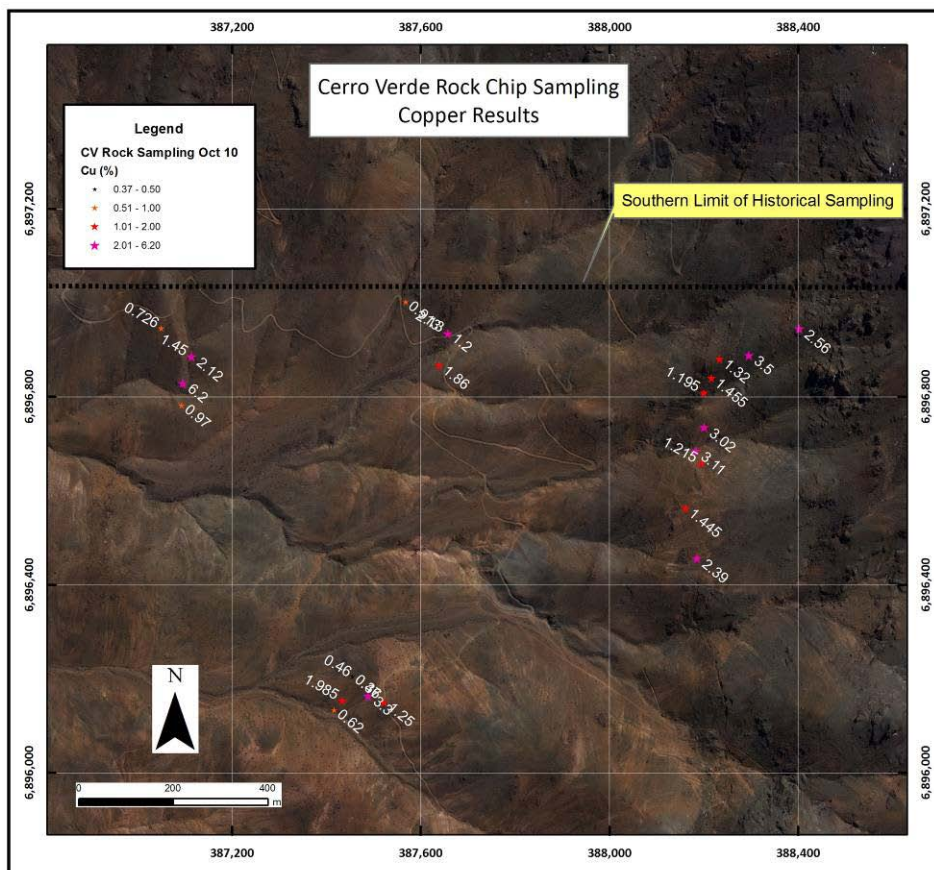
Exploration in the coming months will consist of further rock chip sampling, geological mapping, alteration mapping (ASTER) and historical data compilation prior to drilling. A number of areas remain untested and require first pass sampling.

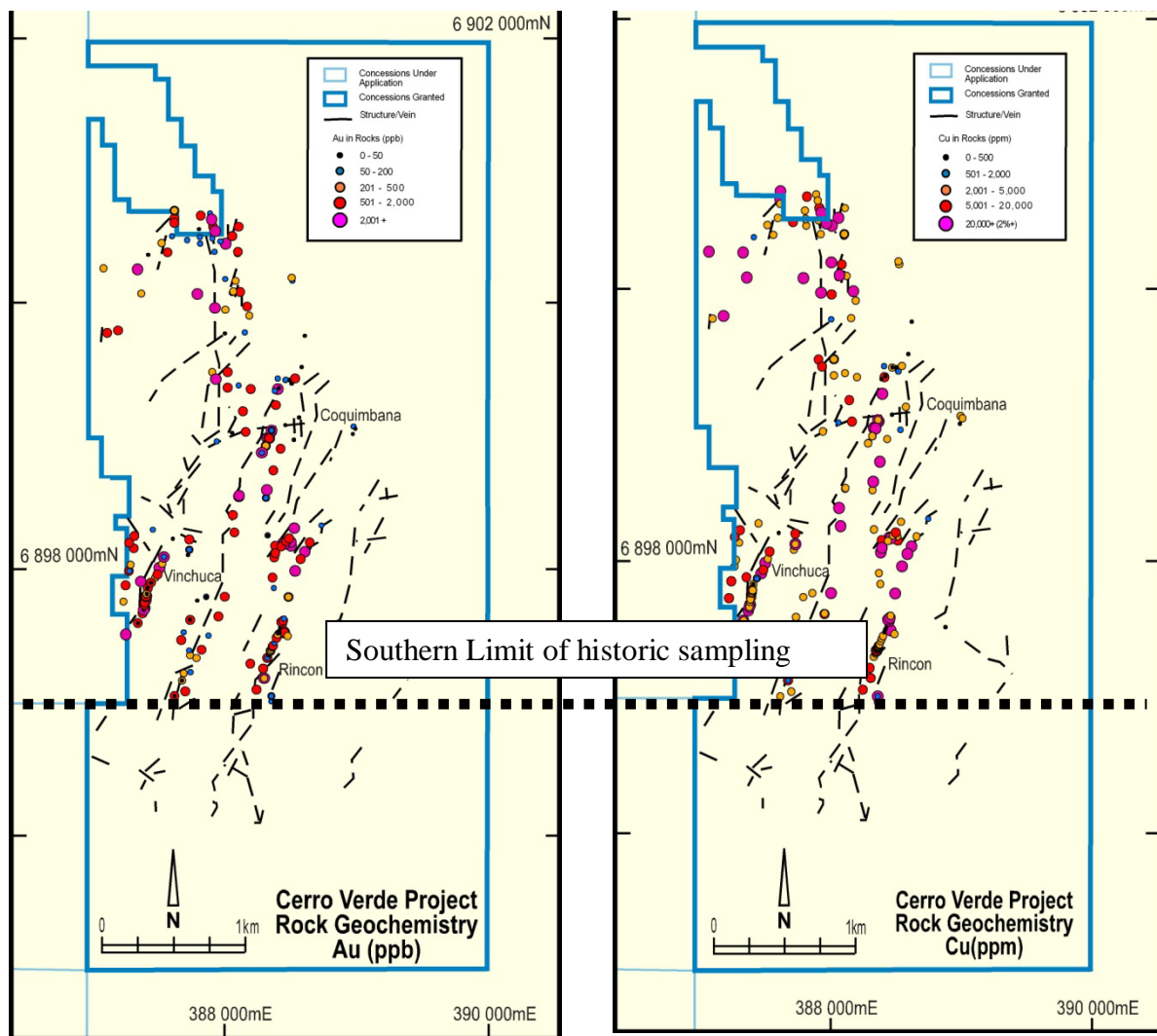


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Further Information

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Background

The Cerro Verde Project is located in the Atacama Desert in Chile in an area with 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 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 has defined strong gold, copper and silver mineralisation over a 4km by 2km area at surface. Numerous high grade structures remain untested and the potential for discovery of new high grade veins is considered high, as is the potential to discover a large porphyry system on the Project.



Cerro Verde Location

Table 1. October 2010 Rock Chip Samples

Sample ID	Easting	Northing	RL	Au (ppm)	Ag (ppm)	Cu (%)
336651	387,050	6,896,946	1,959	0.07	1.55	0.73
336652	387,568	6,897,002	1,979	0.46	0.47	0.91
336653	387,658	6,896,935	2,002	6.11	9.77	1.20
336654	387,658	6,896,935	2,002	0.01	2.1	2.13
336655	387,639	6,896,867	1,982	0.02	0.23	1.86
336656	388,183	6,896,685	2,089	0.09	0.84	3.11
336657	388,201	6,896,735	2,110	0.09	1.65	3.02
336658	388,200	6,896,809	2,135	1.55	3.58	1.20
336659	388,216	6,896,840	2,145	1.9	4.82	1.46
336660	388,233	6,896,881	2,148	0.28	2.01	1.32
336661	388,296	6,896,888	2,206	0.82	2.22	3.50
336662	388,403	6,896,945	2,229	0.07	1.68	2.56
336663	388,161	6,896,563	2,115	0.34	2.26	1.45
336664	388,186	6,896,456	2,110	1.38	6.97	2.39
336665	388,195	6,896,658	2,086	0.29	1.49	1.22
336666	387,093	6,896,782	1,923	0.29	2.03	0.97
336667	387,096	6,896,829	1,929	0.74	0.75	6.20
336668	387,114	6,896,886	1,949	0.17	0.54	1.45
336669	387,114	6,896,886	1,949	0.44	1	2.12

336670	387,456	6,896,205	1,978	0.01	0.2	0.46
336671	387,456	6,896,205	1,978	0.1	3.67	0.37
336672	387,456	6,896,205	1,978	0.01	0.3	0.46
336673	387,417	6,896,133	1,972	0.06	5.59	0.62
336674	387,434	6,896,153	1,973	0.21	3.31	1.99
336675	387,489	6,896,163	1,981	0.3	2.14	3.30
336676	387,522	6,896,150	2,010	0.14	0.91	1.25

Samples were analysed by ALS in La Serena, Chile. Gold was analysed by Fire Assay/AAS and all other elements by ICP-AES following a four acid digest.

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.