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ASX Announcement

PORPHYRY COPPER POTENTIAL CONFIRMED IN ADDITION TO HIGH GRADE GOLD AT THE DINAMARQUESA PROJECT

Genesis Minerals Limited ("Genesis", ASX: GMD) is pleased to report that highly encouraging primary copper-gold-molybdenum mineralisation has been returned from its initial drilling program that targeted porphyry hosted mineralisation at the Company's Dinamarquesa Project in Chile.

The results from the first 5 holes (DG10-01 to DG10-05) together with recent geological mapping highlight the significance of the porphyry copper system at Dinamarquesa.

Drilling results received to date include:

DG10-01	56m @ 0.45% copper equivalent * (0.29% copper, 0.18g/t gold)
	18m @ 0.58% copper equivalent * (0.35% copper, 0.29g/t gold)
	45m @ 0.67% copper equivalent* (0.26% copper, 0.51g/t gold)
DG 10-03	18m @ 0.72% copper equivalent * (0.37% copper, 0.38g/t gold)
	31m @ 0.50% copper equivalent* (0.25% copper, 0.23g/t gold, 106ppm Mo)
	18m @ 0.63% copper equivalent * (0.29% copper, 0.4 g/t gold)
DG 10-05	34m @ 0.48% copper equivalent * (0.31% copper, 0.22g/t gold)
	13m @ 0.60% copper equivalent * (0.37% copper and 0.23 g/t gold)
	35m @ 0.44% copper equivalent* (0.28% copper, 0.13 g/t gold)
	17m @ 0.62 % copper equivalent* (0.14% copper, 543ppm molybdenum)

The results for the last two holes from the initial drilling program are pending.

Only limited testing of the Inca Porphyry has been completed. Mineralisation remains open in all directions and at depth. A 2,000m drilling program and a geophysical survey will now be undertaken to continue testing the strike and depth extensions of the Inca Porphyry. An initial target area of 1,200m by 800m will be targeted for further immediate testing (Figure 1).

The recent results come from an area immediately adjacent to the high grade Inca de Oro Gold Prospect at Dinamarquesa where the Company has recently (GMD ASX Releases 18-01-2011 and 18-02-2011) reported some very high grade gold intersections including:

- **2m @ 102.8 g/t gold,**
- **2m @ 6.5 g/t gold,**
- **1m @ 17.7 g/t gold, and**
- **0.34m @ 21.0g/t gold**

The Dinamarquesa Project lies within a cluster of large Paleocene porphyry deposits including the Inca de Oro Deposit, 4km east (259Mt @ 0.46% copper and 0.13g/t gold, Pan Aust ASX Release 23 February 2011) and the Carmen Deposit 5km south, within the Inca de Oro porphyry belt.

Genesis' Managing Director Michael Fowler commented, "We are very excited with the results from this early stage of exploration on the porphyry copper system at the Dinamarquesa Project. Our team in Chile has done an excellent job to identify this system and the full potential of the porphyry hosted copper-molybdenum-gold system is yet to be fully tested. We believe we have all the right ingredients to define a significant porphyry deposit at the Project."

"The results of the recent drilling when combined with the recent high grade results from the Inca de Oro Gold Prospect, show clearly that we have some very exciting targets for follow up drilling and the potential to deliver a very substantial Project for the Company".

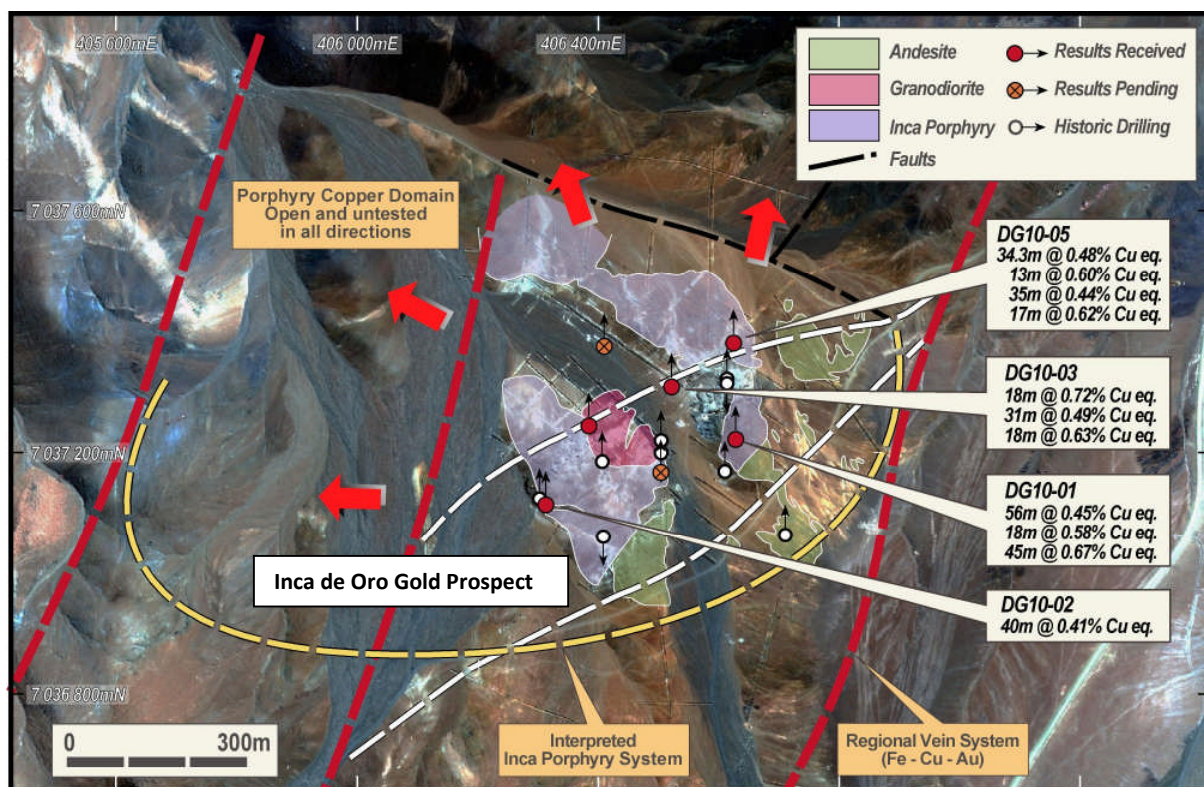


Figure 1 Porphyry Results DG10-01 to DG10-05 - Dinamarquesa Project.

Significantly the rock types intersected in drilling along with their respective alteration zones; the styles and mode of occurrence of copper and molybdenum mineralisation and the zoning of the mineralisation types are very typical and characteristic of a porphyry copper system.

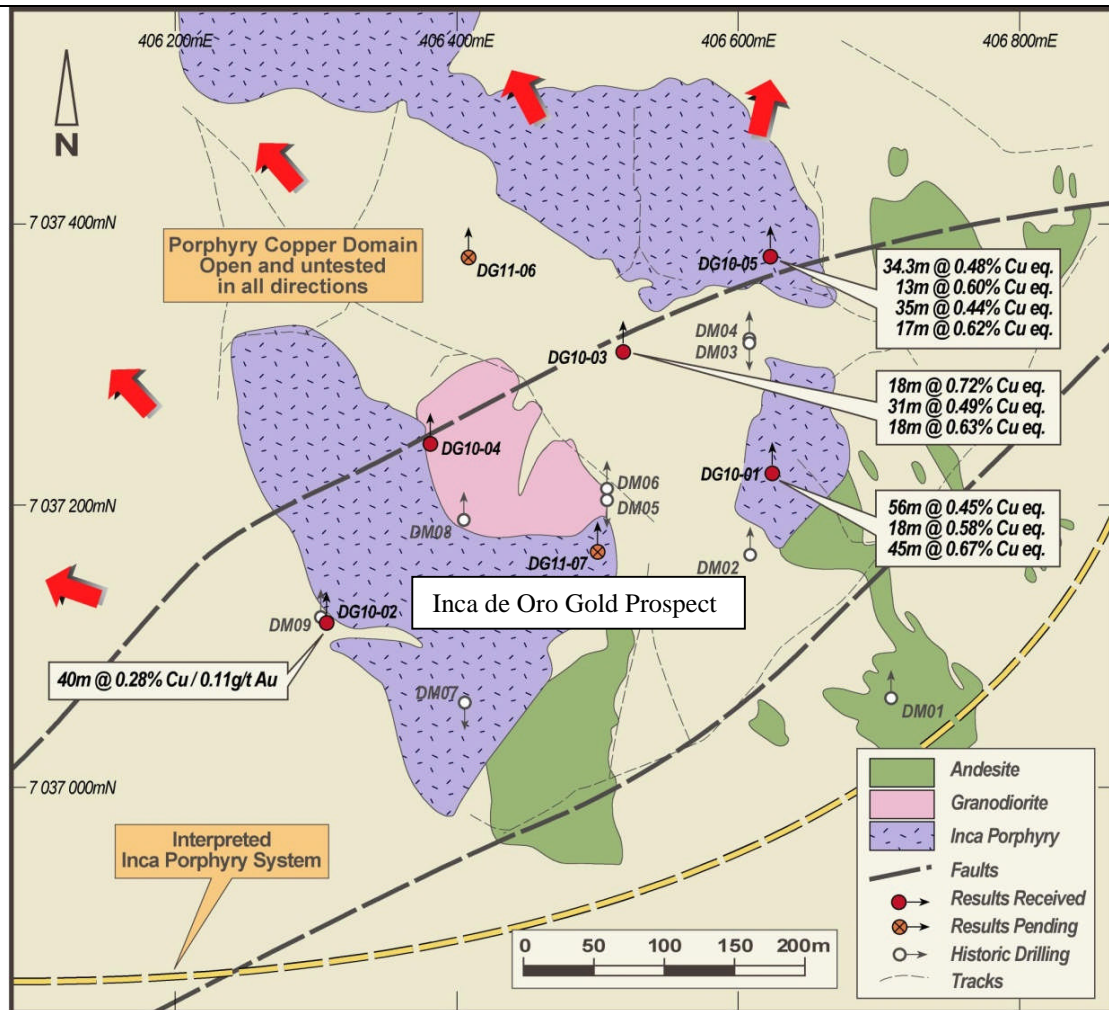


Figure 2 Dinamarquesa Porphyry

M Fowler

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Managing Director

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.

Background

Genesis Minerals Limited entered into an agreement in August 2010 with a private Chilean company to acquire a 100% interest in the Dinamarquesa Project in northern Chile. Limited previous wide spaced drilling has delineated a number of high grade gold structures. The Project occurs in the highly mineralised Inca de Oro gold-copper belt which forms part of the highly endowed Palaeocene Porphyry belt of northern Chile.

The Project is located in the Atacama Desert in an area with excellent infrastructure about 850 km north of Santiago, 90 km north of the city of Copiapó and 75km east of the Pacific Ocean. The Project is 3km south west of the small town of Inca de Oro which is connected by a sealed highway between Copiapó in the south and Diego de Almagro in the north.

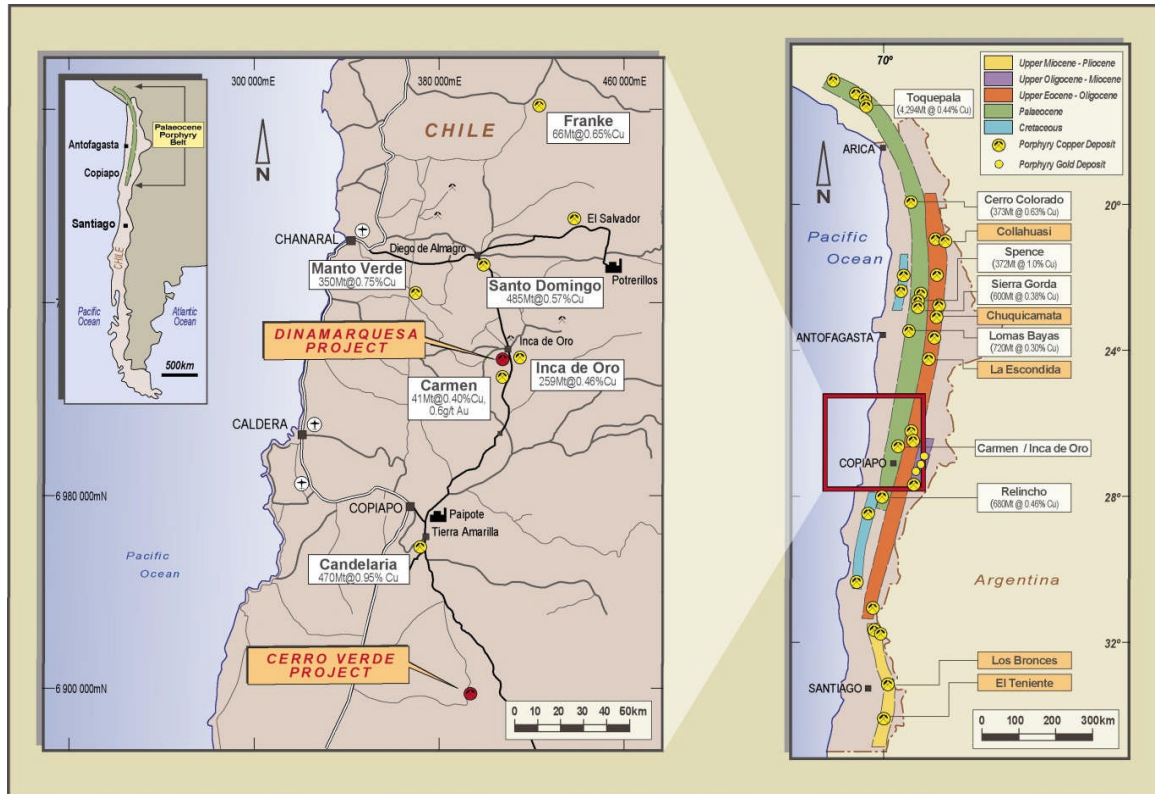


Figure 3 Location of the Dinamarquesa Project.

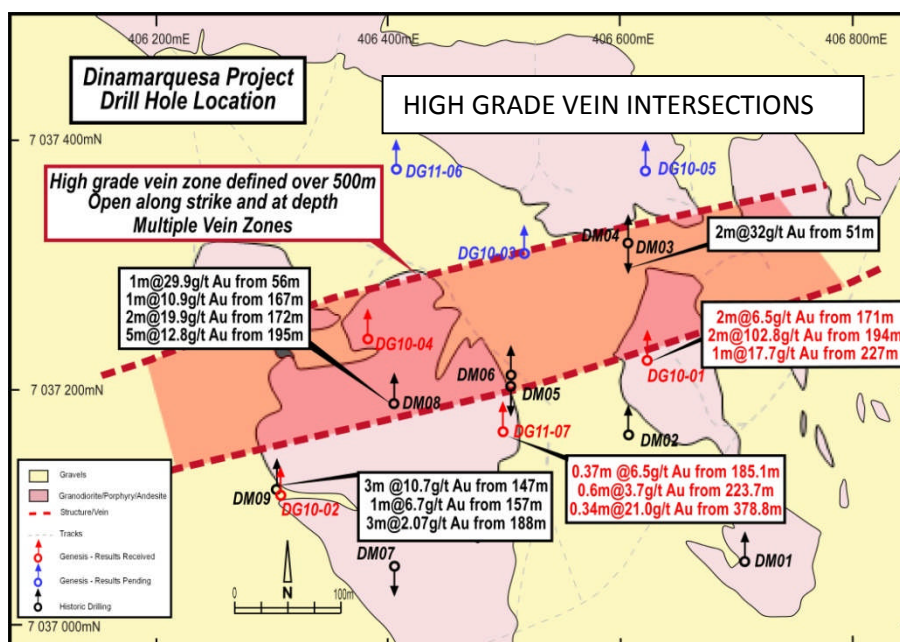


Figure 4 High grade gold intersections from the Inca de Oro Gold Prospect.

Table 1 Significant porphyry related mineralisation - DG10-01 to DG10-05.

Hole	Northing	Easting	mRL	Azi	Dip	Depth (m)	From	To	Length (m)	Cu %	Au ppm	Mo ppm	*CuEq
DG10-01	7,037,220	406,610	1728	0	-70	300	4.50	20	16	0.25	0.23	25	0.44
							25	39	14	0.24	0.18	51	0.41
							49	105	56	0.29	0.18	39	0.45
							112	130	18	0.35	0.29	22	0.58
							199	244	45	0.26	0.51	53	0.67
							248	252	4	0.46	0.15	40	0.60
DG10-02	7,037,101	406,300	1722	0	-70	300	9	49	40	0.29	0.11	53	0.41
							50	56	6	0.34	0.10	55	0.46
							78	80	2	0.45	0.19	41	0.62
							107	115	8	0.30	0.18	32	0.46
							161	163	2	0.82	0.00	5	0.83
DG10-03	7,037,299	406,514	1718	0	-70	303	41	59	18	0.37	0.38	94	0.72
							158	166	8	0.20	0.12	40	0.32
							169	174	5	0.20	0.12	35	0.31
							185	216	31	0.25	0.23	106	0.49
							233	251	18	0.29	0.40	68	0.63
							298	303	5	0.22	0.14	65	0.38
DG10-05	7,037,370	406,610	1726	0	-70	320	2.7	37	34.3	0.31	0.22	19	0.48
							42	46	4	0.23	0.15	21	0.36
							55	63	8	0.29	0.18	83	0.48
							67	80	13	0.37	0.23	82	0.60
							96	125	29	0.23	0.11	69	0.37
							131	166	35	0.28	0.13	85	0.44
							172	189	17	0.14	0.09	543	0.62
							226	231	5	0.27	0.13	326	0.61

*** Copper Equivalent Calculation**

Copper Equivalent (also Cu Eq*) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for metallurgical recoveries. However it is the Company's opinion that elements considered here have a reasonable potential to be recovered as evidenced in similar porphyry hosted mines in Chile.

Copper equivalent conversion factors and long-term price assumptions used follow:

Copper Equivalent Formula= $Cu \% + (Mo(ppm) \times 0.00075) + (Au(ppm) \times 0.73)$

Price Assumptions- Cu (US\$2.00/lb), Mo (US\$15/lb), Au (US\$1000/oz)

- Final assay results from ½ NQ or HQ diamond core
- Lower cut of 1g/t gold.
- Analysis completed by ANALMIN laboratory in La Serena, Chile.
- All samples were analysed for gold by fire assay, total copper (3 acid digest with AAS finish), molybdenum (4 acid digest with AAS finish)
- Reference standards, duplicate and blank samples were routinely submitted and were within acceptable limits based on current data.

Drill hole collar position surveyed - PSAD56 Zone 19S by GPS and down hole survey by gyroscope by Comprobe