

HIGHLIGHTS

Poncha and Los Opeñas Projects, Argentina

- First ever drilling program commenced at the Poncha Project in San Juan, Argentina.
- Drilling to target both high-grade and bulk tonnage epithermal gold targets.

The program will focus on the Southern Epithermal Prospect where historical wide-spaced drilling (see Genesis Minerals Limited ASX Release: 6 April 2011) returned significant results including:

- Hole PC13 - 266m @ 1.21g/t gold including:
 - 22m @ 3.01g/t gold, 5.4g/t silver, 0.3% zinc; and
 - 61m @ 3.04g/t gold containing 4m @ 10.84g/t gold and 7.9g/t silver, and 8m @ 10.91g/t gold and 24g/t silver.
- Hole PC09 - 6m @ 7.4g/t gold, 7.0g/t silver, 0.5% zinc.

A 1,500m drilling program is planned to commence at the Los Opeñas Project in June 2012 immediately following the current drilling program at Poncha.

Capital Raising

- Shareholders approved the Placement of 22 million fully paid ordinary shares to raise \$2.2 million and conversion of the \$0.5 million Convertible Note for 5 million fully paid ordinary shares on 21 March 2012.
- \$0.5 million raised through the placement of 3.33 million fully paid ordinary shares to sophisticated investors at \$0.15 per share on 29 February 2012.

Details of a fully underwritten, non-renounceable rights issue to raise approximately \$1.35 million announced on 30 March 2012. Closing date for issue is 2 May 2012.

Mr Damian Delaney appointed as a Director of the Company.

Dinamarquesa Project, Chile

Mapping and sampling program continuing.

RC drilling program planned to commence in June 2012.

Cerro Verde Project, Chile

Ground magnetic survey completed. Results pending.

Drilling targeted to commence in July 2012.

Genesis Minerals Limited

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Registered Office

Ground Floor
20 Kings Park Road
West Perth WA 6005

Issued Capital

108.2 million shares
49.4 million options

ASX Code: GMD

Board Members

Michael Haynes
Chairman

Michael Fowler
Managing Director/CEO

Damian Delaney
Non-Executive Director

Graeme Smith
Company Secretary

Chile Office

Av. Estoril 200
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Las Condes
Santiago, Chile
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PONCHA AND LOS OPEÑAS PROJECTS, ARGENTINA

Genesis Minerals Limited ("Genesis" or "the Company") commenced its first ever drilling program at the Poncha Project in San Juan, Argentina. A drilling program of up to 4,000m will target both high-grade and bulk tonnage epithermal gold targets.

The program will focus on the Southern Epithermal Prospect where historical wide-spaced drilling (see *Genesis Minerals Limited ASX Release, 06-04-2011*) returned significant results including:

- Hole PC13 - 266m @ 1.21g/t gold including:
 - 22m @ 3.01g/t gold, 5.4g/t silver, 0.3% zinc; and
 - 61m @ 3.04g/t gold containing 4m @ 10.84g/t gold and 7.9g/t silver, and 8m @ 10.91g/t gold and 24g/t silver.
- Hole PC09 - 6m @ 7.4g/t gold, 7.0g/t silver, 0.5% zinc.

Upgrading the access road to Poncha, platform construction for drilling and camp setup has been ongoing since the beginning of April 2012.

Updates will be released as drilling at Poncha progresses and results are received.

Genesis has contracted respected local San Juan contractors Petragold (geological support), Caterwest (Camp) and Sinergy Mining (Drilling).

Following the completion of the construction of drilling platforms at Poncha, the upgrading of the access road to the Los Opeñas Project will commence. A 1,500m drilling program is planned to commence at Los Opeñas in early June 2012 immediately following the current drilling program at Poncha.

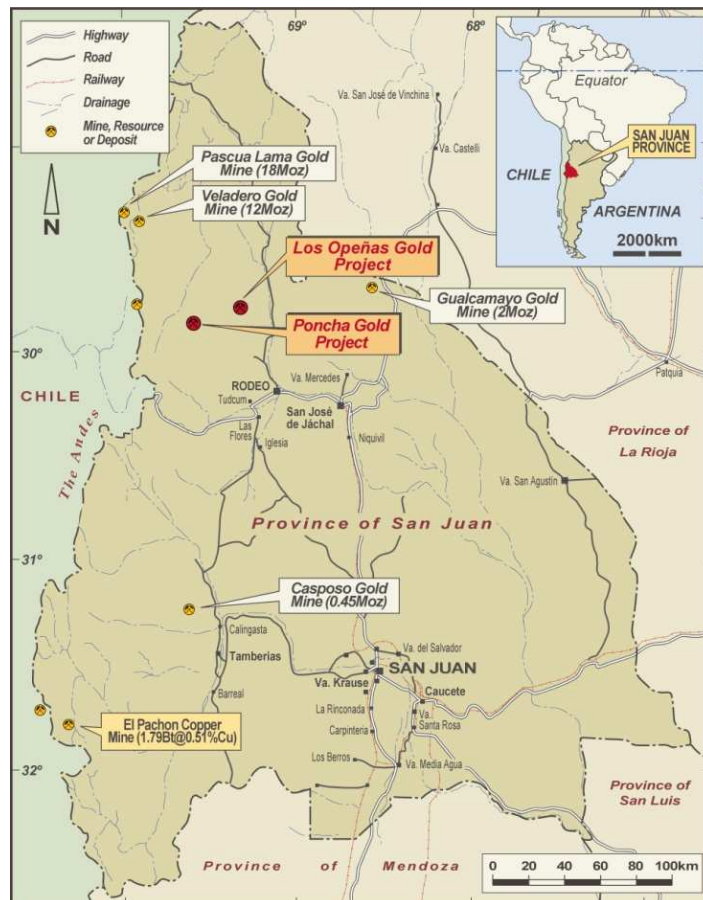


Figure 1. Location of the Poncha and Los Opeñas Projects.

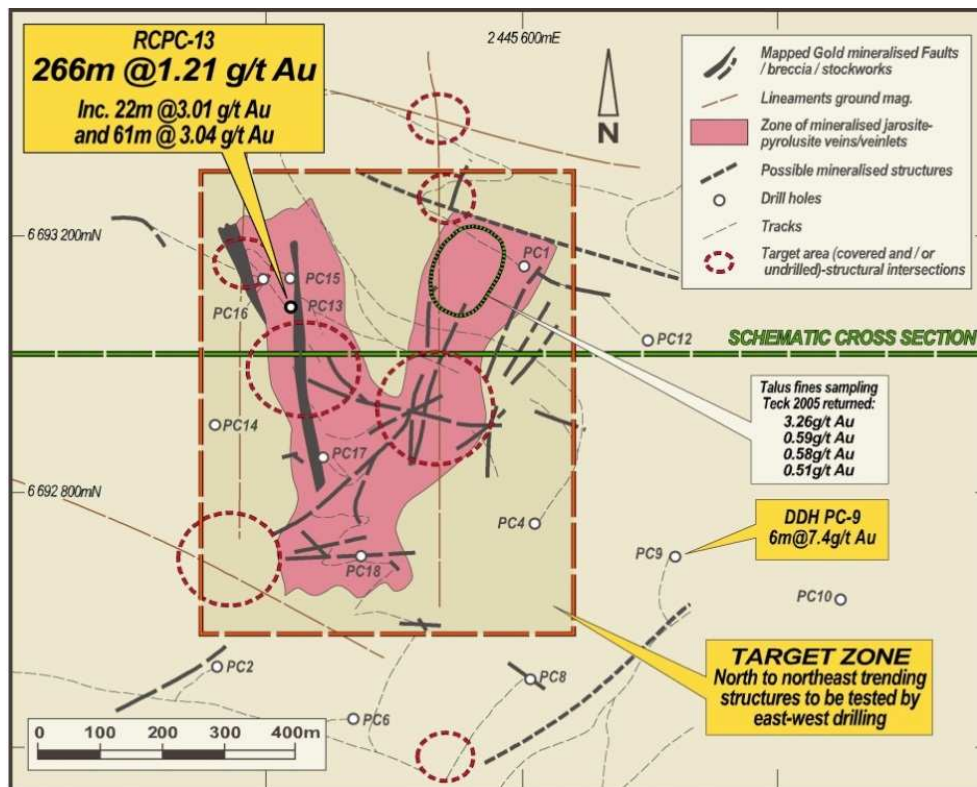


Figure 2. Southern Epithermal Target at the Poncha Project.

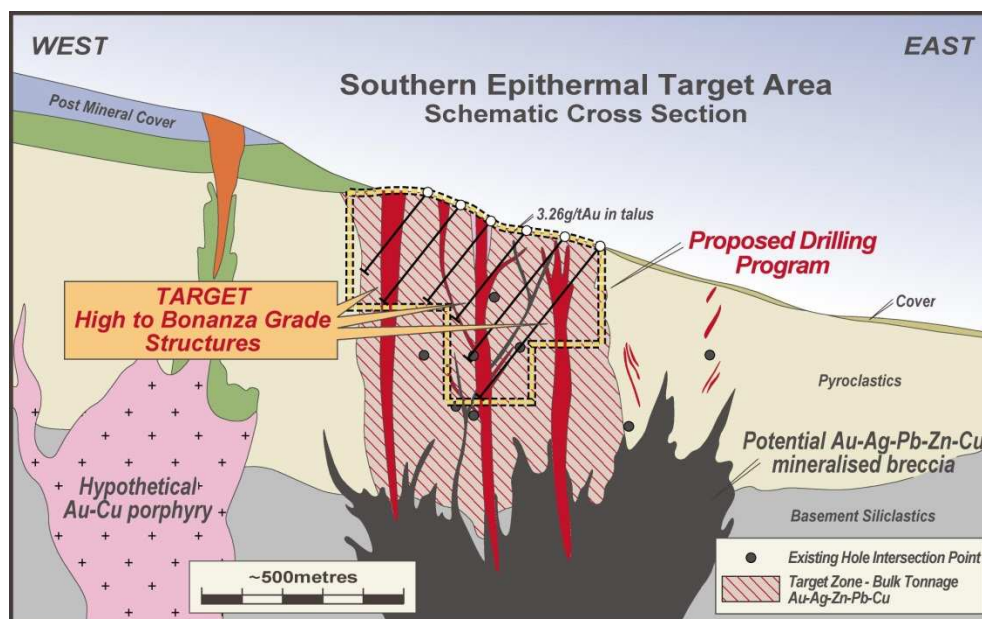


Figure 3. Southern Epithermal Target, Poncha Project – Schematic Cross Section.

DINAMARQUESA PROJECT, CHILE

The mapping and sampling program continued during the quarter. An RC drilling program is planned to test the extensions of the known high grade gold vein and porphyry copper-gold mineralisation. Drilling is planned to commence in June 2012.

CERRO VERDE PROJECT, CHILE

An orientation ground magnetic survey was completed at Cerro Verde during the quarter. Results from this survey and previous mapping and sampling programs will be used to plan a drilling program targeted to commence in June 2012.

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.

CAPITAL RAISING

CORPORATE

As announced on 23 November 2011, Investmet Limited agreed to take a strategic stake in the Company and assist it to raise up to a minimum of \$3.5m through a two stage capital raising, comprising the Placement of up to \$2.2 million followed by a fully underwritten rights issue. Funds were also advanced to the Company by way of a \$500,000 Convertible Note, to be repaid through the issue of Shares at an issue price of \$0.10. Shareholders approved the Placement and conversion of the Convertible Note on 21 March 2012 at a General Meeting of the Company.

An additional \$0.5 million raised through the placement of 3.33 million fully paid ordinary shares to sophisticated investors at \$0.15 per share on 29 February 2012.

Rights Issue

Following the General Meeting on the 21 March 2012, the Company announced on 30 March 2012 to the Australian Securities Exchange (**ASX**) the details of a fully underwritten, non-renounceable rights issue of up to approximately 13,531,476 fully paid ordinary shares (**Shares**) at an issue price of \$0.10 each, on the basis of one (1) Share and 1 free attaching New Option for every eight (8) Shares held on the record date, to raise approximately \$1,353,148 (**Offer**). An offer document relating to the Offer (**Offer Document**) was sent to Shareholders after the 12 April 2012. The Table below outlines the completed and expected sequence of events:

Event	Date
Release of Offer Document, Cleansing Notice and Appendix 3B lodged to ASX	30 March 2012
Notice sent to Security Holders	3 April 2012
Ex Date (date from which securities commence trading without the Entitlement to participate in the Rights Issue)	4 April 2012
Record Date 5pm (WST) (date for determining Entitlements of eligible Shareholders to participate in the Rights Issue)	12 April 2012
Offer Document Dispatched to Shareholders (expected date of dispatch of Offer Document, Entitlement and Acceptance Forms)	17 April 2012
Offer Opening Date	17 April 2012
Offer Closing Date* 5pm (WST)	2 May 2012
Securities quoted on a deferred settlement basis	3 May 2012
ASX notified of under subscriptions**	7 May 2012
Dispatch holding statements**	10 May 2012
Trading of New Shares expected to commence**	11 May 2012

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the Shares.

** These dates are indicative only.

Use of Funds

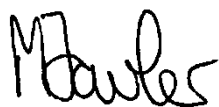
The Company intends to apply the funds raised from the Offer towards:

- (a) providing funding for exploration drilling programs to progress its existing projects in Chile and Argentina;
- (b) business development; and
- (c) working capital.

Director Appointment

The Directors are pleased to advise the appoint of Investmet Limited nominee director Mr Damian Delaney at the General Meeting held on 21 March 2012. Mr Delaney will bring a wealth of corporate experience to the Genesis board. He is a Chartered Accountant with many years experience working with international listed companies. Mr Delaney commenced his career in South Africa, qualifying with Coopers & Lybrand, before taking up a series of positions in the United Kingdom. He was until recently Managing Director of ASX listed Nimrodel Resources Ltd. He has worked in the resource sector for the past 6 years where he has been involved in numerous capital raisings. Mr Delaney is fully conversant with all regulatory requirements of the Australian markets and has many years' hands on experience managing all aspects of Company's financial and regulatory reporting.

The Directors would like to thank Graeme Smith for the diligent effort he made for the Company between 2007 and 2012.



Michael Fowler
Managing Director

Further Information

Contact - Michael Fowler
+61 8 9322 6178 or mfowler@genesisminerals.com.au

The information in this announcement was compiled by Michael Fowler, Genesis Minerals Limited 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Genesis Minerals Limited

ABN

72 124 772 041

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(425)	(1,765)
(b) development	-	-
(c) production	-	-
(d) administration	(176)	(479)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(600)	(2,225)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(4)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	(4)
1.13 Total operating and investing cash flows (carried forward)	(600)	(2,229)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(600)	(2,229)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	581	581
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	200	500
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) Share issue transaction costs	(29)	(29)
	Net financing cash flows	752	1,052
	Net increase (decrease) in cash held	152	(1,177)
1.20	Cash at beginning of quarter/year to date	258	1,557
1.21	Exchange rate adjustments to item 1.20	(40)	(10)
1.22	Cash at end of quarter	370	370

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	97
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	800
4.2	Development	-
4.3	Production	-
4.4	Administration	75
Total		875

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	370	258
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	370	258

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

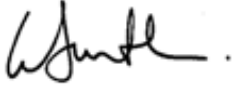
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	81,251,810	81,251,810		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	3,333,333	3,333,333		
7.5 +Convertible debt securities <i>(description)</i>	5,000,000	-	10	10
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	5,000,000	-	10	10
7.7 Options <i>(description and conversion factor)</i>	600,000 75,000 9,250,000 500,000 75,000 2,400,000	- - - - - -	<i>Exercise price</i> 10 cents 15 cents 20 cents 20 cents 20 cents 31 cents	<i>Expiry date</i> 30 September 2012 23 August 2013 15 May 2012 28 February 2013 23 August 2013 30 November 2013
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 30 April 2012
(Company secretary)

Print name: **Graeme Smith**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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