ASX Announcement
Quarterly Activities Report
For the Quarter Ended 30 September 2014

Genesis Minerals Limited

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ASX Code: GMD

Issued Capital
297.3 million shares
23.7 million options

Current Share Price
$0.009

Market Capitalisation
$2.7 million

Board Members
Richard Hill
Chairman

Michael Fowler
Managing Director/CEO

Damian Delaney
Non-Executive Director
Company Secretary

Major Shareholders - >5%
Michael Fotios and Associates
Teck Resources Limited

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Highlights

Viking Gold Project, Western Australia

- **First drill program completed during September quarter confirms potential of Viking Project**
- **High-grade gold mineralisation confirmed at Beaker 4 with best results including:**
  - **7m @ 4.02g/t gold from 31m**
  - **6m @ 6.04g/t gold from 73m (including 3m @ 11.35g/t gold)**
- **Drilling planned to extend the shallow, high-grade gold veins identified at Beaker 4**
- **Significant wide zones of near surface oxide mineralisation intersected at Beaker 2 including:**
  - **20m @ 0.74g/t gold from 10m (including 5m @ 1.88g/t gold)**
  - **20m @ 0.59 g/t gold from 5m (including 5m @ 1.91g/t gold)**
  - **15m @ 0.42g/t gold from 15m**
- **Step out drilling to determine the potential of wide zones of near surface oxide mineralisation intersected by an initial RC drill line at Beaker 2**
- **Exploration to continue mid-November at Viking Project focusing on the Beaker 4 and Beaker 2 gold zones**

Las Opeñas Gold Project, San Juan Argentina

- **Results received from 8 hole 2,400m diamond drilling program completed in July**
- **Wide-spaced drilling intersected wide zones of encouraging mineralisation hosted in breccia**
- **High grade mineralisation intersected including:**
  - **2m @ 7.45g/t gold, 256g/t silver, 0.61% zinc and 1.03% lead**
  - **1m @ 5.26g/t gold and 31.0g/t silver**
- **Further follow up drilling required targeting the Las Opeñas mineralised system**
- **Genesis to retain 100%**

Corporate

- **Genesis raised $0.6 million during October via the issue of up to 75 million new shares at an issue price of $0.008.**
- **Continuing support from shareholders**

Viking Gold Project, Western Australia

Genesis Minerals Limited (ASX: GMD) ('Genesis' or the 'Company') completed a very limited first drilling program at the Viking Gold Project ("Viking" or "the Project"), Western Australia (*see Genesis Minerals Limited ASX Release September 9, 2014*). The initial results at Viking were extremely promising and validated the Company's strong belief in the project and its geological model.

The first of two follow up drilling programs to be completed in the next couple of months is planned to commence by mid-November. Drilling will focus on the Beaker 4 and Beaker 2 zones (Figure 1) where high-grade gold mineralisation and significant near surface oxide mineralisation (See Figures 2 to 5) was intersected during August 2014.

The thirteen-hole confirmatory 1,150m RC program (see Figures 2 to 5) completed during August targeted the Beaker 4 and Beaker 2 gold zones which form part of the 7km x 7km Beaker Gold Prospect.

The initial shallow drilling at Beaker 4 focused on the Beaker 4 West structure (Figure 2 and 3) the western most structure currently defined at the Beaker 4 anomaly. High-grade gold mineralisation (See Figure 3 and Table 1) was confirmed from this drilling with best results including:

- 14VKRC001 7m @ 4.02g/t gold from 31m
- 14VKRC002 6m @ 6.04g/t gold from 73m (***includes 3m @ 11.35g/t gold***)

Drilling highlighted a north-south trend to the Beaker 4 West structure with gold mineralisation open along strike and at depth (see Figures 2 and 3). Future drilling at the Beaker 4 West structure will target the depth and strike extents of the Beaker 4 West structure. Mineralisation is associated with a moderately east dipping zone of sulphidic quartz veining within a biotite - sericite altered shear zone.

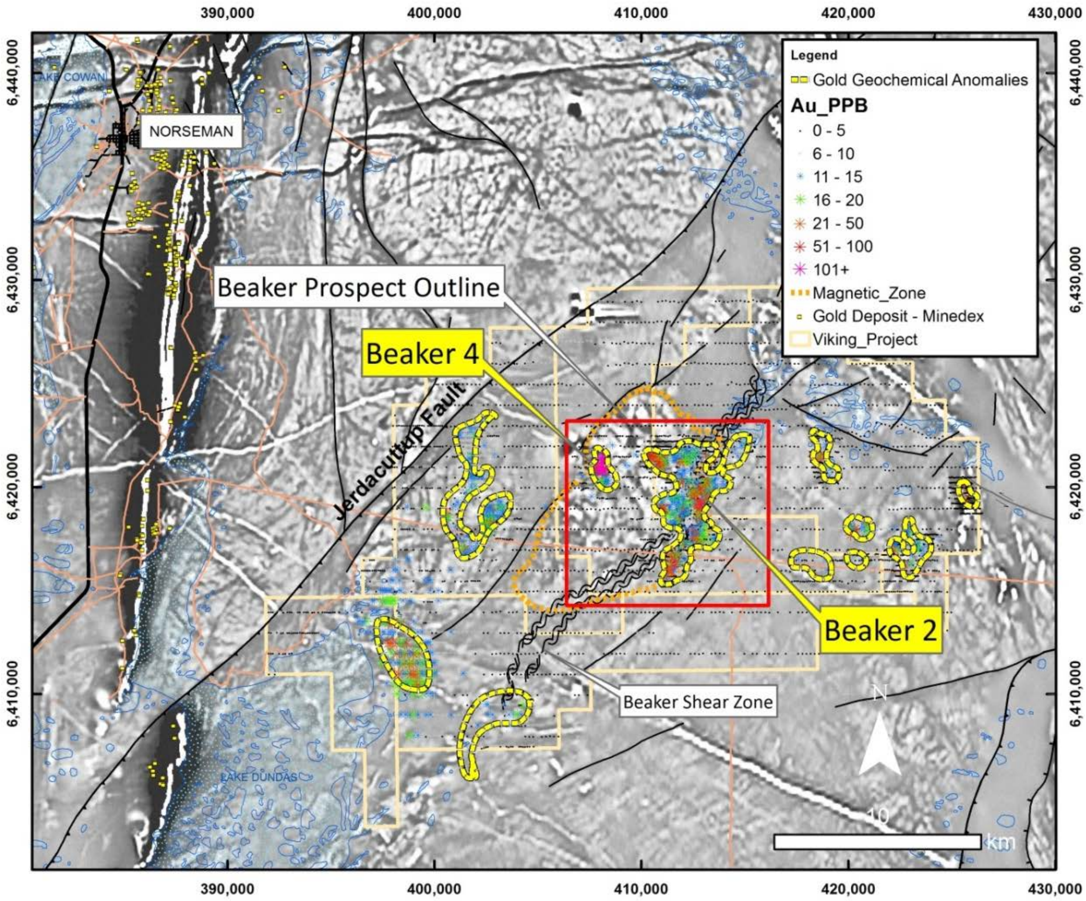

Figure 1 Viking Project Location with regional geochemistry on 1VD magnetic image

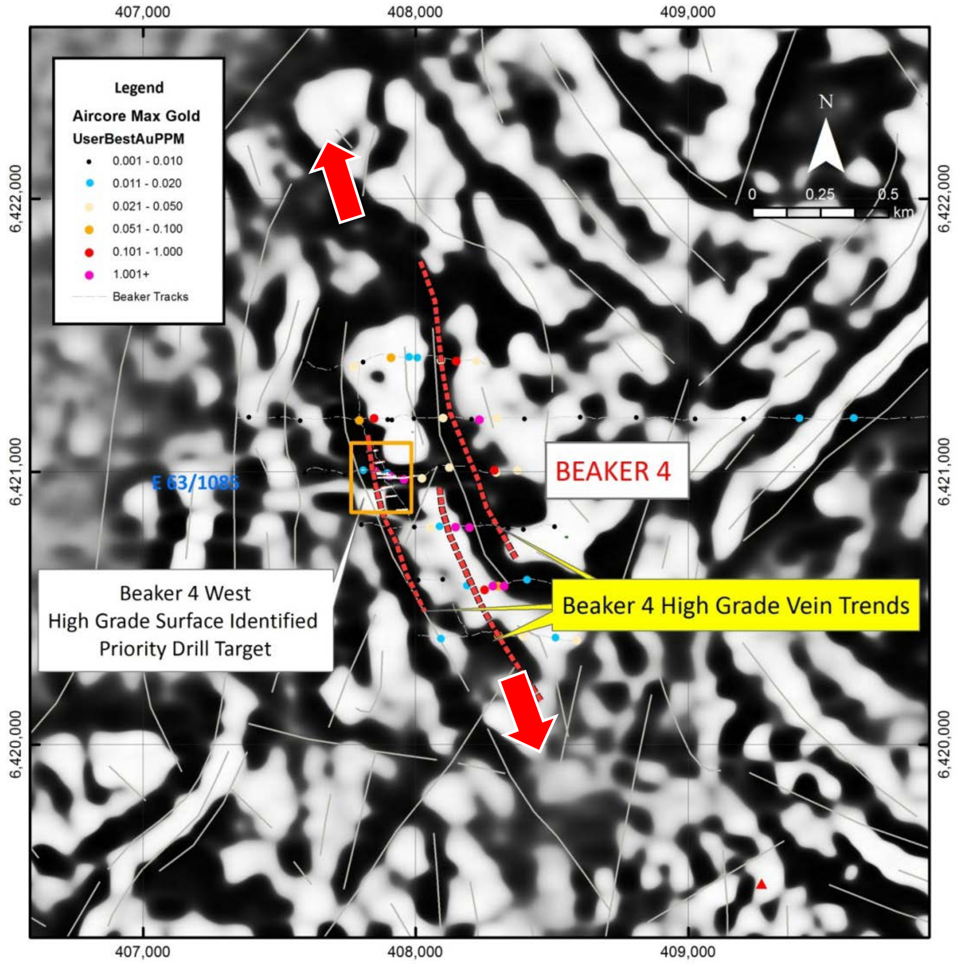

Figure 2 Beaker 4 Summary Map on detailed 1VD Magnetic Image

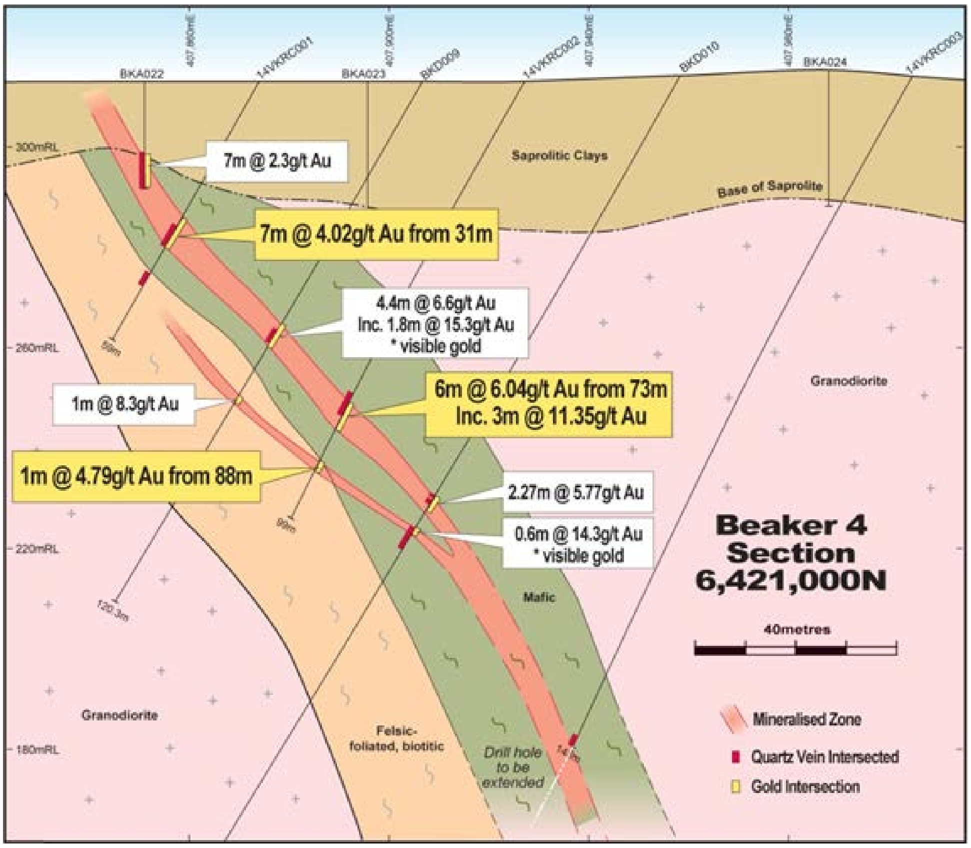

Figure 3 Beaker 4 Section 6,421,000N

At Beaker 2 three RC holes were drilled across part of the strike extensive Beaker 2 air core defined gold anomaly that wraps around the eastern edge of the magnetic intrusion which is spatially associated with the Beaker Prospect.

Wide zones of near surface oxide mineralisation (see Figures 4 to 5) were intersected at Beaker 2 including:

- 14VKRC009 20m @ 0.74g/t gold from 10m (including 5m @ 1.88g/t gold)
- 14VKRC010 20m @ 0.59 g/t gold from 5m (including 5m @ 1.91g/t gold)
- 14VKRC011 15m @ 0.42g/t gold from 15m

These intersections form a +100m wide sub horizontal blanket of oxide mineralisation at Beaker 2 which requires systematic follow up over the 1.5km strike of the Beaker 2 gold anomaly. Potential exists to define a large oxide gold system associated with a high-grade vein system.

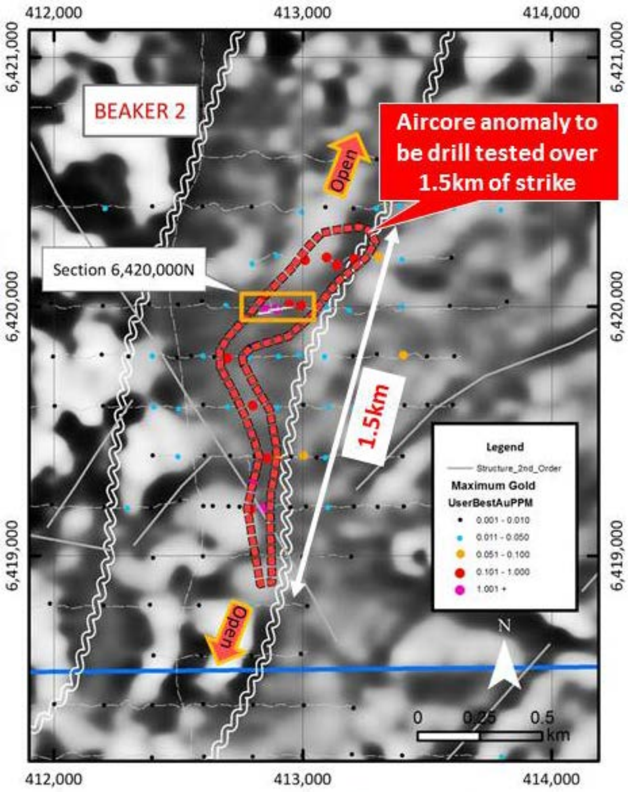

Figure 4 Beaker 2 Drill Hole Plan Summary Map

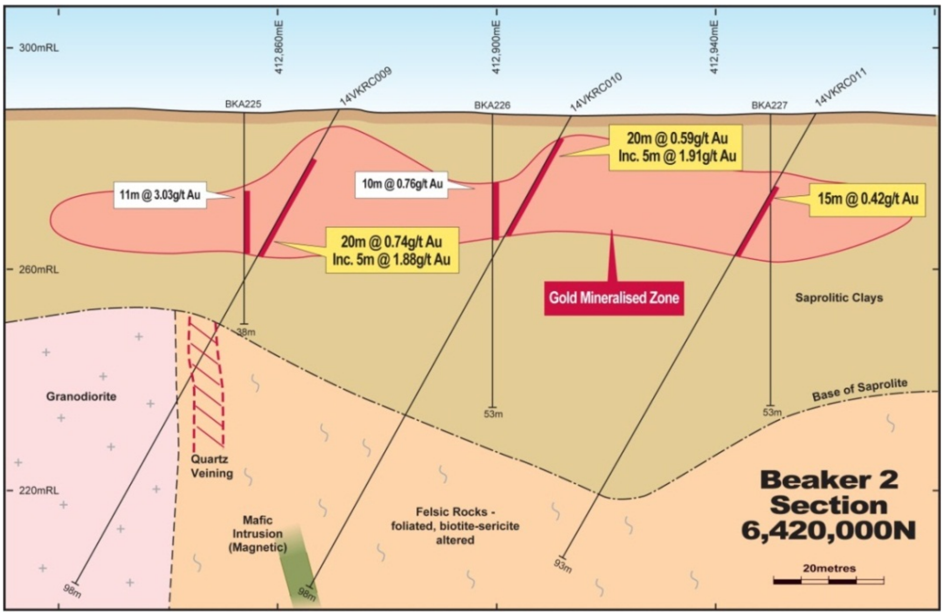

Figure 5 Beaker 2 Section 6,420,000N

In addition to the follow-up drilling at Beaker 4 and Beaker 2, further exploration in the coming months will be targeted at the strike extends of known mineralisation at the Beaker Prospect as well as the commencement of the assessment of a number of the auger defined gold anomalies throughout the Viking Project.

Las Opeñas Gold Project, San Juan Argentina

Las Opeñas

The eight-hole 2,400m Phase 2 drill program completed at the Las Opeñas Project in San Juan, Argentina (Figure 9) during June and July 2014 targeted the main known zone of extensive surface gold and base metal mineralisation, coincident with a large breccia system and Induced Polarisation features.

Early in 2014 Genesis renegotiated the Las Opeñas agreement with Teck Argentina Ltd. ("Teck"). Genesis was to complete a minimum of 2,400m of drilling at Las Opeñas by September 30, 2014. Teck have notified Genesis (29 October 2014) that they have elected not to earn back in to the Las Opeñas Project. Genesis will now hold the Project 100% with Teck holding no rights to the Project except for a 2% NSR. Genesis will now review all options for the Las Opeñas Project including divestment.

Results (*see Genesis Minerals Limited ASX Release August 21, 2014*) from the wide spaced program (Figures 6 to 7) testing the breccia system include:

- 14LODH015 126.4m @ 0.17g/t gold, 3.2g/t silver and 0.20% zinc
- 14LODH015 27.8m @ 0.26g/t gold and 0.52% zinc
- 14LODH015 36.7m @ 0.23g/t gold, 5.6g/t silver, 1.00% zinc and 0.13% lead

14LODH015 was drilled beneath 12LODH003 (see Figure 7) which returned a significant, wide zone of gold-base metal mineralisation in 2012.

High-grade mineralisation was also intersected associated with ENE trending structures. Results include:

- 14LODH019 2m @ 7.45g/t gold, 256g/t silver, 0.61% zinc and 1.03% lead
- 14LODH020 1m @ 5.26g/t gold and 31.0g/t silver

High grade mineralisation is within semi massive sulphide veins and veinlets associated with interpreted strike extensive (+5km combined) high-grade structures (see Figure 8) that are untested by drilling and require systematic follow up exploration. These structures are identified in part by mapping, surface rock chip sampling and magnetic interpretation.

Very wide zones of strongly anomalous base-metal mineralisation have been returned from holes intersecting breccia hosted mineralisation at Las Opeñas, including:

- 14LODH015 - 307m @ 0.55% zinc from 98m
- 14LODH018 - 192.4m @ 0.50% zinc from 0m
- 14 LODH020 - 31.2m @ 0.65% zinc and 0.19% lead from 14.7m

A large area (700m x 600m) of zinc – lead mineralisation has been outlined closely associated with the breccia system.

Further structural interpretation, geochemical analysis and geophysical interpretation of the dacite-breccia complex is required prior to considering further drilling to test for breccia-hosted mineralisation.

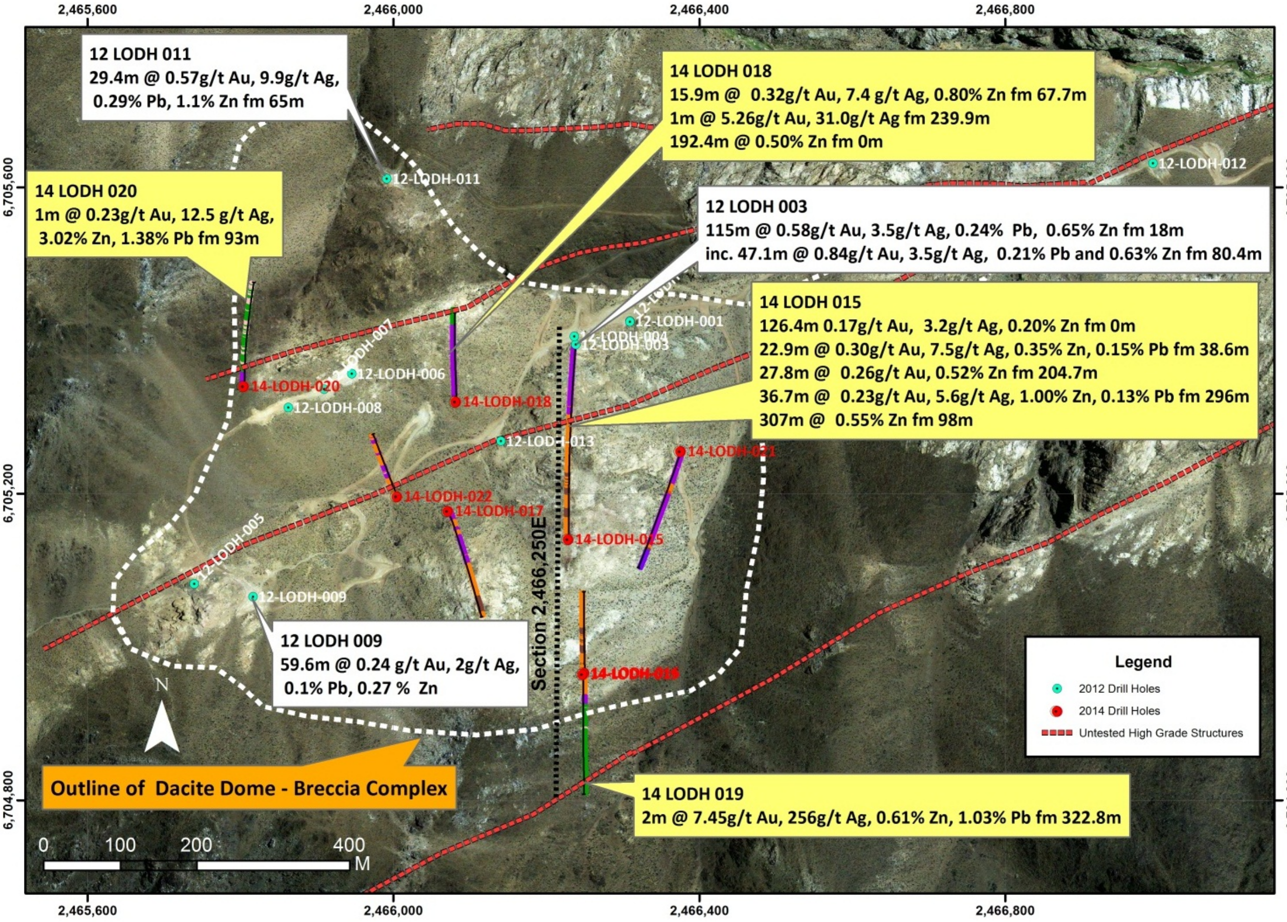

Figure 6 Las Opeñas drill hole locations with intercepts

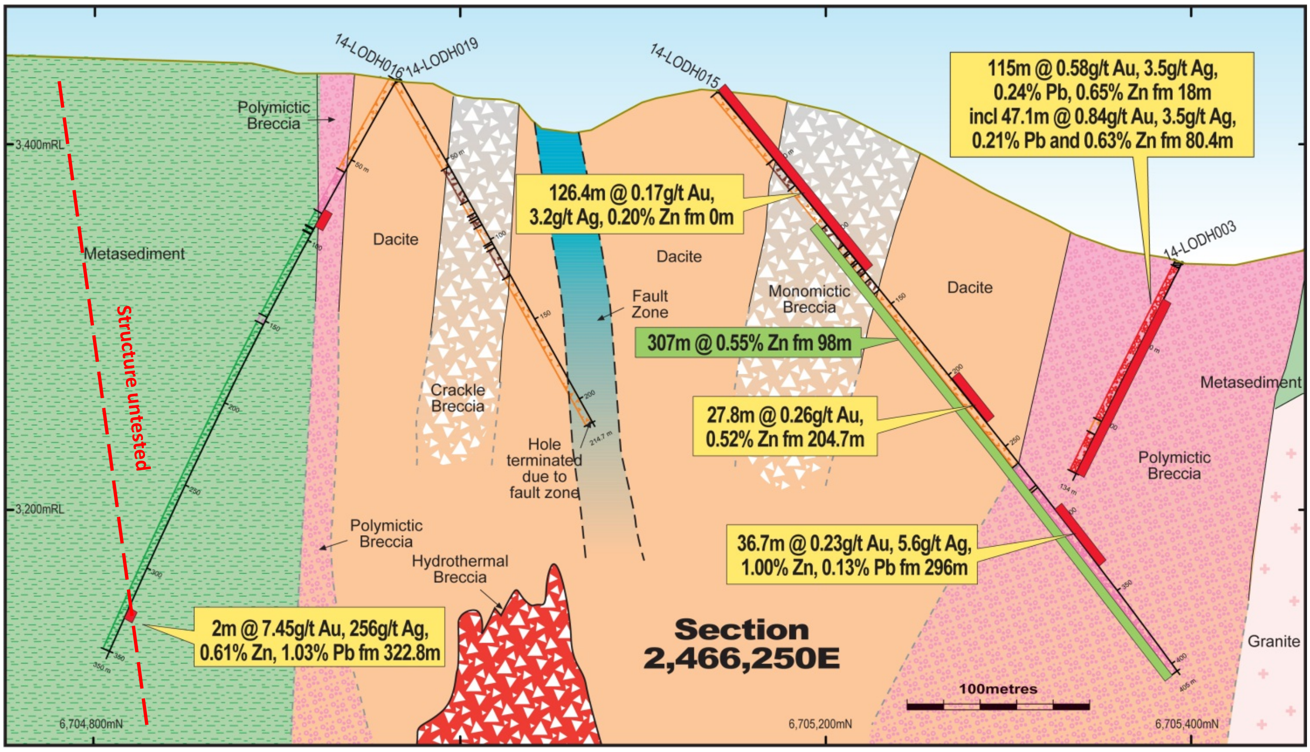

Figure 7 Section 2,466,250E

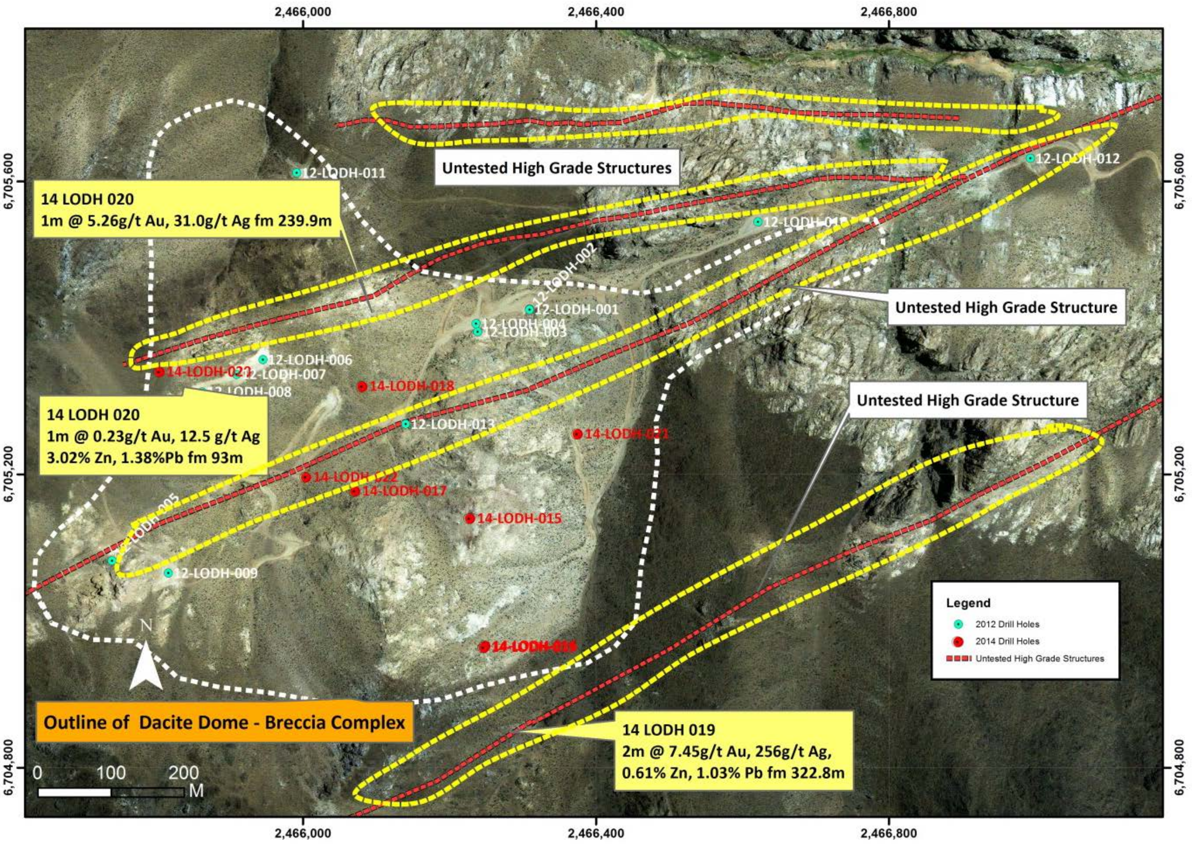

Figure 8 High grade structures (interpreted from field mapping, ground magnetics and rock chips sampling) to be targeted

Alliance Projects

Genesis has delayed exploration at the Alliance Projects in San Juan until 2015. Exploration programs have been developed which will focus on the Espota high grade vein system, the Fierro Project and a geophysical survey and surface sampling program at the Castaños Project.

Background

Genesis has the opportunity to explore a number of early stage but highly prospective gold projects in Argentina held by Teck Argentina Ltd, a wholly owned subsidiary of Teck, being the Castaños, Espota, Fierro and Fortuna Projects (Figure 9) in San Juan, Argentina (the "Alliance Projects"). Under this arrangement (*see GMD ASX Announcements March 21, 2014 and April 29, 2014*), Genesis will have an option to earn up to a 100% interest in the Alliance Projects. Genesis intends to leverage off Teck's geological knowledge of the San Juan pre-cordillera and rapidly complete initial low-cost, exploration programs over the Alliance Projects.

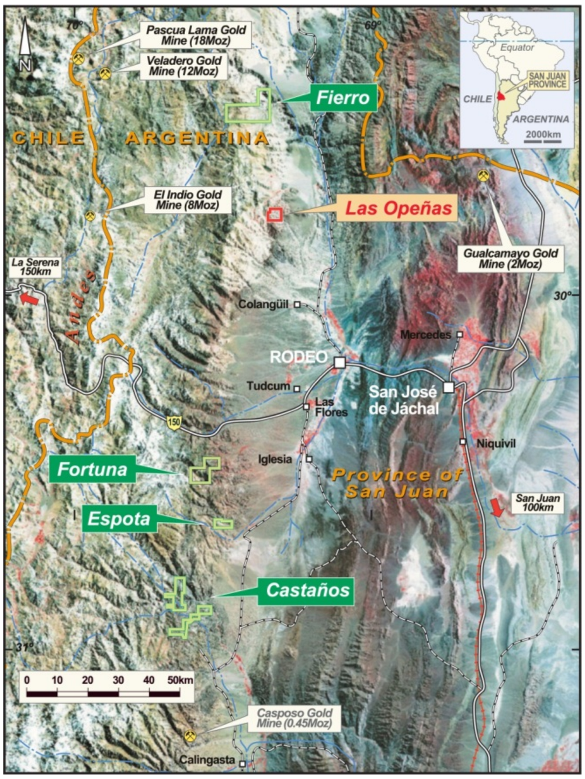

Figure 9 (RHS) San Juan Project locations

CORPORATE

October Placement Details

On October 23, 2014 Genesis announced it had raised $0.6 million via the issue of up to 75 million new shares at an issue price of $0.008.

The Placement was made to eligible institutional and sophisticated investors, without disclosure under the Corporations Act, and will consist of two tranches. Tranche one (37.5 million shares) is made under the Company's remaining 15% capacity under Listing Rule 7.1 and without shareholder approval. Tranche 2 (37.5 million shares) is subject to shareholder approval, to be sought at a shareholder meeting to be held in early December 2014. The Company already has firm commitments for $250,000 of the Tranche 2 shares.

The placement price was 0.8 cents per share, which represented a 20% discount to the closing price on the ASX immediately prior to the announcement and a 32% discount to the 5 day VWAP on the ASX of $0.011 per share for the period ending October 20, 2014.

For every 4 (four) new shares issued the successful applicant will also receive 1 (one) new unlisted option exercisable at $0.016; expiry 10 December 2015 and 1 (one) new unlisted option exercisable at $0.032 expiry 10 December 2016. The issue of these unlisted company options is also subject to approval by the Company's shareholders at the General Meeting to be held in early December 2014. It is the intention of the Directors to seek shareholder approval to enable the Directors to participate in Tranche 2 of the Placement up to an aggregate of $80,000. .

Total proceeds from the Placements will be approximately $0.6 million.

Genesis is also in discussion with drilling contractors to complete up to $50,000 worth of drilling for fully paid shares in Genesis Minerals Limited at the issue price of $0.008.

Project Evaluations

Genesis continues to review both advanced and early stage gold and copper projects in both South America and Australia.

Michael Fowler

Managing Director

Further Information

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COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled by Mr. Michael Fowler who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr. Fowler has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Fowler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement