

GENESIS MINERALS LIMITED
ABN 72 124 772 041

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date of Meeting
29 November 2010

Time of Meeting
12:00pm

Place of Meeting
23 Altona Street
WEST PERTH WA 6005

The 2010 Annual Report may be viewed on the Company's website at

www.genesisminerals.com.au

GENESIS MINERALS LIMITED

ABN 72 124 772 041

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2010 Annual General Meeting of shareholders of Genesis Minerals Limited ("**Company**") will be held at 23 Altona Street, West Perth WA on 29 November 2010 at 12:00pm for the purpose of transacting the following Business.

ORDINARY BUSINESS

2010 Financial Statements

To receive the financial statements of the Company for the year ended 30 June 2010, consisting of the Annual Financial Report, the Directors' Report and Auditor's Report.

Resolution 1 – Re-election of Michael Haynes as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Michael Haynes having retired as a director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election be re-elected a director of the Company."

Pursuant to the Company's Constitution, one-third of the directors of the Company (other than the managing director) must retire at each Annual General Meeting and being eligible may offer themselves for re-election.

Resolution 2 – Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report forming part of the Company's 2010 Annual Report be adopted."

Section 250R of the Corporations Act requires a listed company to put to shareholders at each Annual General Meeting a resolution adopting the report on the remuneration of the company's directors, executives and senior managers included in the company's annual report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory and does not bind the company's directors.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

Resolution 3 – Ratification of Allotment and Issue of Shares

To consider and, if thought fit, to pass the following resolution, with or without amendment, as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 of the Listing Rules of the ASX and for all other purposes, the Company approves and ratifies the allotment and issue of 4,937,627 Shares issued on terms and conditions set out in the Explanatory Memorandum accompanying this Notice to persons who are not related parties of the Company."

Voting Exclusion Statement

The Company will in accordance with the Listing Rules of the ASX, disregard any votes cast on Resolution 3 by any person who participated in the issue and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Adoption of Option Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.2, Exception 9 and for all other purposes, the Company approves the issue of securities under the employee and contractors incentive option scheme known as "Employee Share Option Plan of Genesis Minerals Limited", the rules of which are annexed as Annexure A to the Explanatory Memorandum accompanying this Notice of Annual General Meeting, as an exception to Listing Rule 7.1."

Short Explanation: Shareholders have previously approved the Option Plan at the General Meeting held on 15 May 2007. The Directors have proposed the continued adoption of the Incentive Plan to facilitate issue options to employees and contractors to reward effort and provide incentive. Please refer to the Explanatory Memorandum for details. Please note that any issue of options to Directors will require separate approval by Shareholders at a general meeting.

Voting Exclusion Statement

The Company will, in accordance with the Listing Rules of the ASX, disregard any votes cast on Resolution 4 by any director of the company (except one who is ineligible to participate in the Option Plan) and any of their associates. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides

Resolution 5 - Approval of Grant of Options to Mr Michael Fowler

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rules 10.11 of ASX the issue of 1,500,000 Options, in two tranches, to acquire ordinary fully paid shares in the capital of the Company at an exercise price of the greater of \$0.20 or 150% of the VWAP of the fully paid ordinary Shares of the Company on the ten days prior to the date of issue and expiring on 30 November 2013 and otherwise on the terms and conditions outlined in Annexure B, to Mr Michael Fowler or his nominee, for nil consideration, be and is hereby approved."

Short Explanation: Approval is sought under Listing Rule 10.11 to authorise the Company to issue these securities. Please refer to the Explanatory Memorandum for details. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting Exclusion Statement

The Company will, in accordance with the Listing Rules of the ASX, disregard any votes cast on Resolution 5 by Mr Fowler and any associates of Mr Fowler. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 - Approval of Grant of Options to Mr Michael Haynes

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rules 10.11 of ASX the issue of 500,000 Options, in two tranches, to acquire ordinary fully paid shares in the capital of the Company at an exercise price of the greater of \$0.20 or 150% of the VWAP of the fully paid ordinary Shares of the Company on the ten days prior to the date of issue and expiring on 30 November 2013 and otherwise on the terms and conditions outlined in Annexure B, to Mr Michael Haynes or his nominee, for nil consideration, be and is hereby approved."

Short Explanation: Approval is sought under Listing Rule 10.11 to authorise the Company to issue these securities. Please refer to the Explanatory Memorandum for details. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting Exclusion Statement

The Company will, in accordance with the Listing Rules of the ASX, disregard any votes cast on Resolution 6 by My Haynes and any associates of Mr Haynes. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7 - Approval of Grant of Options to Mr Graeme Smith

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rules 10.11 of ASX the issue of 400,000 Options, in two tranches, to acquire ordinary fully paid shares in the capital of the Company at an exercise price of the greater of \$0.20 or 150% of the VWAP of the fully paid ordinary Shares of the Company on the ten days prior to the date of issue and expiring on 30 November 2013 and otherwise on the terms and conditions outlined in Annexure B, to Mr Graeme Smith or his nominee, for nil consideration, be and is hereby approved."

Short Explanation: Approval is sought under Listing Rule 10.11 to authorise the Company to issue these securities. Please refer to the Explanatory Memorandum for details. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting Exclusion Statement

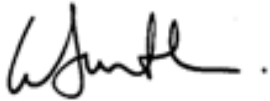
The Company will, in accordance with the Listing Rules of the ASX, disregard any votes cast on Resolution 6 by Mr Smith and any associates of Mr Smith. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

A Proxy Form is attached.

To be valid, properly completed proxy forms must be received by the Company:

- By post at:
23 Altona Street
WEST PERTH WA 6005
- By facsimile on +61 8 9389 2199

By order of the Board



Graeme Smith
Director / Company Secretary
Date: 29 October 2010

PROXIES

A shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights.

A proxy may, but need not be, a shareholder of the Company.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer duly authorised.

The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the registered office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding ordinary Shares at 5:00 pm Perth time on 27 November 2010 will be entitled to attend and vote at the Annual General Meeting.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the shareholders of Genesis Minerals Limited (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at the 23 Altona, West Perth WA , on 29 November 2010 commencing at 12:00pm.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

At the Annual General Meeting, Shareholders will be asked to consider the following resolutions:

- Re-electing Mr Michael Haynes as a director who retires by rotation in accordance with the Company's constitution
- Adopting the Remuneration Report, this resolution is advisory only;
- Ratifying the Allotment and Issue of Shares;
- Adoption of Option Incentive Plan; and
- Issue of Grant of Options to Messrs Fowler, Haynes and Smith.

Each of the resolutions is an ordinary resolution requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Financial and Other Reports

As required by section 317 of the Corporations Act, the financial statements for the year ended 30 June 2010 and the accompanying Directors Report, Directors' Declaration and Auditor's Report will be laid before the meeting.

Neither the Corporations Act, nor the Company's Constitution requires a vote on the reports. However, the Shareholders will have an opportunity to ask questions about the report at the Annual General Meeting.

Resolution 1 - Re-election of Michael Haynes as a Director

Resolution 1 deals with the re-election of Mr Michael Haynes who was appointed a non-executive director on 4 July 2007 and retires as required by the Company's Constitution and the Listing Rules and, being eligible, has offered himself for re-election.

Mr Haynes has more than 18 years experience in the mining industry. Mr Haynes graduated from the University of Western Australia with an honours degree in geology and geophysics. Throughout his career he has been intimately involved in the exploration and development of resource projects, targeting a wide variety of commodities, throughout Australia and extensively in Southeast and Central Asia, Africa, North and South America, and Europe.

Mr Haynes has held technical positions with both BHP Minerals Limited and Billiton plc. He ran his own successful consulting business for a number of years providing professional geophysical and exploration services to both junior and major resource companies. He has worked extensively on project generation and acquisition throughout his career. Over the past five years he has been intimately involved in the incorporation and initial public offerings of several resource companies, and in the ongoing financing and management of these companies.

Resolution 2 – Remuneration Report

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non – binding vote. The Remuneration Report contains:

- information about Board policy for determining the nature and amount of remuneration of the Company's Directors and senior executives; and
- remuneration details for each Director and for each of the Company's specified executives.

The Remuneration Report, which is part of the 2010 Annual Report, has been sent to shareholders (except those who have made an election not to receive the Annual Report). Copies of the 2010 Annual Report are available by contacting the Company's or visiting the Company's web site (www.genesisminerals.com.au)

Resolution 3 – Ratification of Allotment and Issue of Shares

ASX Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such a ratification is to restore a company's maximum discretionary power to issue further shares up to 15% of the issued capital of the company without requiring shareholder approval.

Resolution 3 is required to be approved in accordance with ASX Listing Rule 7.4 to ratify previous issues of securities. The Company confirms that the issue and allotment of the securities the subject of Resolution 3 did not breach ASX Listing Rule 7.1.

Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 7.4 and the following information is included in this Explanatory Memorandum for that purpose:

- (a) 4,937,627 shares were issued by the Company;
- (b) the issue price per share was 5 cents;
- (c) funds raised from this placement were used to accelerate the Company's Chilean projects and for working capital purposes;
- (d) the Shares were allotted to parties introduced by Argonaut Securities Ltd;
- (e) the Shares rank equally with the existing Shares;
- (f) \$246,881 (before costs) was raised by this placement; and
- (g) a voting exclusion statement is included in the Notice.

Capital Structure of the Company

The capital structure of the Company following successful completion of the issue and allotment is summarised below:

Details of Number of Shares and Options:

	Shares	Options
Current	58,195,850	14,400,000
10 September 2010 Placement – Resolution 3	4,937,627	
TOTAL	63,133,477	14,400,000

Resolution 4 – Adoption of the Option Incentive Plan (Option Plan)

The Directors considered that it was desirable to establish an option plan under which employees may be offered the opportunity to subscribe for options to acquire Shares in the Company in order to increase the range of potential incentives available to them and to strengthen the links between the Company and its employees and contractors. Accordingly, the Company adopted the Employee Share Option Plan of Genesis Minerals Limited (**Option Plan**) on 15 May 2007.

The full Rules of the Option Plan are attached as Annexure A.

Since the date of the last approval of the Option Plan, 650,000 Securities have been issued under the Option Plan.

The objective of the Option Plan is to attract, motivate and retain key employees and contractors of the Company.

Shareholder approval is required if any issue of employee and contractor options pursuant to the Option Plan is to fall within an exception to the 15% limit, imposed by Listing Rule 7.1, on the number of securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 9(b), which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders within three years of the date of issue. Please note that further prior Shareholder approval will be required before any Directors or related parties of the Company can participate in the Option Plan.

Resolutions 5 - 7 - Approval of Grant of Options to Directors

The Company proposes to grant a total of 2,400,000 Options to Directors, or their nominees, for nil consideration, as follows:

Name	Number of options	Exercise price	Expiry date	Vesting
Michael Fowler	1,500,000	The greater of \$0.20 or 150% of the VWAP of the fully paid ordinary shares 10 days prior to issue	30 November 2013	750,000 – 15 Dec 2010 750,000 – When Company achieves a JORC Code Compliant Resource of 750,000 oz of gold (or equivalent value in other minerals)
Michael Haynes	500,000	The greater of \$0.20 or 150% of the VWAP of the fully paid ordinary shares 10 days prior to issue	30 November 2013	250,000 – 15 Dec 2010 250,000 – When Company achieves a JORC Code Compliant Resource of 750,000 oz of gold (or equivalent value in other minerals)
Graeme Smith	400,000	The greater of \$0.20 or 150% of the VWAP of the fully paid ordinary shares 10 days prior to issue	30 November 2013	200,000 – 15 Dec 2010 200,000 – When Company achieves a JORC Code Compliant Resource of 750,000 oz of gold (or equivalent value in other minerals)

The full terms of the Options are set out in Annexure B to this Explanatory Memorandum.

The Directors' consider that the incentives represented by the grant of the Options are a cost effective and efficient means for the Company to provide a reward and an incentive.

The exercise price will only be known on the date of issue. Assuming that the Options were issued on the date of this Notice, the exercise price would be \$0.20. On that basis, in the event all the Options are exercised, the Directors (or their nominees) will need to pay a total of \$480,000 to the Company.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

1. the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
2. prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months, are considered to be a related party of the Company.

Resolutions 5 – 7 provide for the grant of Options to a related party which is a financial benefit which requires Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

The related party to whom the proposed resolution would permit the financial benefit to be given

Subject to Shareholder approval, the Options the subject of Resolutions 5 - 7 will be granted to Directors or their nominee within one month of the passing of this Resolution. Messrs Fowler, Haynes and Smith are Directors of the Company and are therefore classified as related parties.

The nature of the financial benefit

The proposed financial benefit is the grant to Directors or their nominees, for no issue price, that number of Options shown beside the name of the Director in Table 1 below. Each Option will allow Directors to subscribe for one ordinary fully paid Share in the Company. The exercise price of each Option is also detailed in Table 1. The Options form part of the Directors' incentive for continuing and future efforts.

Directors' recommendation

Messrs Fowler, Haynes and Smith do not wish to make a recommendation about the proposed Resolutions 5 - 7 as they may potentially receive a financial benefit from the passing of the Resolutions in relation to the grant of the Options and do not consider themselves sufficiently independent to make a recommendation.

Interests of Directors

Messrs Fowler, Haynes and Smith have noted their respective interests in the approval of Resolutions 5 - 7 in relation to the Options.

Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers.

- (a) The proposed Resolutions would have the effect of giving power to the Directors to grant 1,500,000 Options to Mr Fowler or his nominee, 500,000 Options to Mr Haynes or his nominee and 400,000 Options to Mr Smith or his nominee;
- (b) The exercise of the Options is subject to the terms and conditions as set out in Annexure B to this Explanatory Memorandum and as otherwise mentioned above;
- (c) The Directors, in conjunction with the Company's advisers have provided an indicative value to the options by reference to the Black-Scholes valuation method, based upon the assumptions outlined in Table 3. The valuation cannot be finalised until the grant date of the Options;

	Existing Shares & Options
Shares & Options	77,533,477
Options to be granted	2,400,000
New Total	79,933,477
Dilutionary effect	3.1%

- (d) The total value of the Options to be issued is outlined in Table 1. If Options granted to Directors or their nominee are exercised, the effect would be to dilute the Shareholdings of the existing Shareholders;
- (e) As at the date of this Notice, the issued capital of the Company comprised 63,133,477 Shares. If all Options granted as proposed above are exercised, and assuming all existing Options on issue have been exercised, and assuming other share issues proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:
- (f) Messrs Fowler, Haynes and Smiths' current interests in securities of the Company are detailed in Table 2;
- (g) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options;
- (h) The Options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary Shares of the Company have been traded on ASX since July 2007. In the twelve months prior to the date of this notice the Shares have traded in the range of 7cents to 15 cents, the most recent closing price prior to printing of this notice was 11 cents. The Options are capable of being converted to Shares by payment of the exercise price;
- (i) Mr Fowler currently receives a salary of \$160,000, plus superannuation, Mr Haynes receives directors fees of \$50,000 and Mr Smith currently receives director's fees of \$30,000 per annum.
- (j) Under the Australian equivalent of IFRS, the Company is required to expense the value of the first tranche of the Options in its statement of financial performance for the current financial year. The second tranche of the Options will be expensed over the period from November 2010 to June 2012, being an estimate of the probability of the second tranche being issued. Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Options to Directors or their nominee pursuant to Resolutions 5 - 7; and
- (k) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this resolution.

Additional Information

The following information in relation to the Options to be granted pursuant to Resolutions 5 – 7 is provided to Shareholders:

- (a) the Options will be granted to Messrs Fowler, Haynes and Smith, or their nominees, as noted above;
- (b) the maximum number of Options to be granted pursuant to Resolutions 5 - 7 is 2,400,000;
- (c) the Options will be allotted and granted on a date which will be no later than 1 month after the date of the general meeting;
- (d) the Options will be granted for no consideration and accordingly no funds will be raised by the grant of the Options; and
- (e) the terms and conditions of the Options are set out in Annexure B to this Explanatory Memorandum.

Table 1 - Details of options to be issued to Related Parties

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Michael Fowler	Director	1,500,000	The greater of \$0.20 or 150% of the VWAP of the fully paid ordinary shares 10 days prior to issue	30 November 2013	750,000 – 15 Dec 2010 750,000 – Per Note 1	\$30,225
Michael Haynes	Director	500,000	The greater of \$0.20 or 150% of the VWAP of the fully paid ordinary shares 10 days prior to issue	30 November 2013	250,000 – 15 Dec 2010 250,000 – Per Note 1	\$20,150
Graeme Smith	Director	400,000	The greater of \$0.20 or 150% of the VWAP of the fully paid ordinary shares 10 days prior to issue	30 November 2013	200,000 – 15 Dec 2010 200,000 – Per Note 1	\$16,120

Note 1 - Tranche 2 Options will vest when the Company achieves a JORC Code Compliant Resource of 750,000 ounces of gold or a JORC Code Compliant Resource of other minerals to the equivalent value of 750,000 ounces of gold.

Table 2 -Details of current holdings of securities in the Company

Director	Shareholding	Option holding
Michael Fowler	3,166,667	5,000,000
Michael Haynes	993,334	1,000,000
Graeme Smith	100,001	500,000

Table 3 - Option Valuation details

Details	Input
Share price	\$0.11
Exercise Price	\$0.20
Risk Free Rate (RBA Cash Rate)	4.25%
Volatility (Annualised)	76%
Start Date	15 December 2010
Expiry Date	30 November 2013
Value per Option	\$0.0403

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Board	means the board of Directors of the Company.
Company	means Genesis Minerals Limited ACN 124 772 041
Corporations Act	means Corporations Act 2001 (Cth).
Director	means a director of the Company.
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
Listing Rules	means the listing rules of ASX.
Notice or Notice of Meeting	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
Option	means an option to acquire 1 fully paid ordinary Share.
Resolution	means a resolution contained in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.

ANNEXURE A

**RULES OF THE
EMPLOYEES SHARE OPTION PLAN
OF GENESIS MINERALS LIMITED**

ACN 124 772 041

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**PLAN RULES OF THE EMPLOYEE SHARE
OPTION PLAN OF
GENESIS MINERALS LIMITED ACN 124 772 041**

DEFINITIONS AND INTERPRETATION

1.1 In the construction of these Rules, unless the contrary intention appears:

“**Associate**” has the meaning given it in Rule 6.3;

“**the ASX**” means Australian Stock Exchange Limited ACN 008 624 691;

“**at any time**” means at any time and from time to time;

“**the Company**” means Genesis Minerals Limited ACN 124 772 041;

“**Directors**” means the directors of the Company in office for the time being;

“**Eligible Person**” means a person meeting the requirements of Rule 4.2;

“**exercise price**” means the sum of money required to be paid to exercise an Option;

“**Listing Rules**” means the Listing Rules of the ASX, each as amended from time to time, except to the extent of any express written waiver by the ASX in respect of the Company;

“**Market Price of a Share**” on a particular day means the weighted average market price per Share (weighted by reference to volume) during the five consecutive trading days on the ASX ending on the day before the particular date;

“**Option**” means an option to subscribe for and be allotted a Share, where that option has been issued under the Plan;

“**Option Holder**” means the person in whose name an Option Certificate is issued. *Note: an employee may have nominated an Associate (e.g. spouse or family company) to be granted the Options. In that event the “Option Holder” is the Associate, not the employee.*

“**person**” includes an individual, corporation, trust, partnership or other entity;

“**Plan**” means the Employees Share Option Plan of the Company;

“**Share**” means an ordinary fully paid share in the capital of the Company;

“**Rules**” means these Rules as amended from time to time;

“**the Secretary**” means the company secretary for the time being of the Company;

“**the Tax Act**” means whichever of the following is applicable at the relevant time in the context of this Plan:

- (a) the Income Tax Assessment Act 1936 (Cwlth);
- (b) the Income Tax Assessment Act 1997 (Cwlth).

- 1.2 Italicised notes and italicised examples set out beneath particular Rules are not part of these Rules. Accordingly:
- (a) such notes or examples may at any time be added to, varied or deleted from these Rules by the Directors; and
 - (b) the Rules may be published at any time with or without any one or more of those notes and examples, and either uniformly or on a selective basis.
- 1.3 In the construction of these Rules:
- (a) singular includes plural, and vice versa, and words importing any gender include each other gender;
 - (b) except for the definitions in Rule 1.1, any expression in these Rules which deals with a matter dealt with by a Listing Rule, has the same meaning as in that Listing Rule;
 - (c) all references to statutory provisions includes any regulation made under that legislation and are construed as references to any statutory modification or re-enactment (whether before, on or after the commencement of this Plan) for the time being in force.

NAME OF THE PLAN

The Plan is to be known as:

- (a) “the Employees Share Option Plan of Genesis Minerals Limited”; or
- (b) such other name as the Directors may at any time determine.

COMMENCEMENT OF THE PLAN

The Plan commences on the day that approval for introduction of the Plan is first given by the Members of the Company in general meeting.

ELIGIBLE PERSONS

- 4.1 Only Eligible Persons (and their Associates) may be invited to participate in the Plan.
- 4.2 Each of the following is an Eligible Person:
- (a) a full-time employee of the Company;
 - (b) a permanent part-time employee of the Company;
 - (c) a person who is a director, alternate director or company secretary of the Company.

INVITATION TO PARTICIPATE

- 5.1 The Directors may at any time issue invitations to participate in the Plan and grant Options in accordance with the Plan.
- 5.2 The Directors have an absolute discretion:
- (a) as to which Eligible Persons (determined in accordance with Rule 4.2) will be invited to participate in the Plan; and
 - (b) as to the number of Options offered to each such Eligible Person.
- 5.3 In exercising their discretion under these Rules in relation to any matter (including under Rule 5.2 and the terms of issue of any Option), the Directors may take into account any matter they

consider relevant. This includes, but is not limited to, considering in relation to an Eligible Person:

- (a) the position they hold, or role they play, in the Company;
- (b) the nature or terms of their employment or other contractual arrangements;
- (c) the contribution they make to the Company in its business;

5.4 Each invitation to an Eligible Person to participate in the Plan must be in writing, signed by the Secretary or any Director, and shall:

- (a) specify the time within which the invitation may be accepted;
- (b) specify the number of Options being offered;
- (c) contain such other matters as the Directors at any time determine.

5.5 An acceptance of such an invitation is effective only if:

- (a) it is in such form as the Directors determine or in particular circumstances are prepared to accept; and
- (b) it is received by the Secretary within the period stipulated for acceptance; and
- (c) it is completed and accompanied by such documents as the Directors may at any time determine.

5.6 The acceptance of an invitation does not create a binding contract to grant Options. After acceptance the Directors may in their absolute discretion determine:

- (a) not to grant the Options identified in the invitation; or
- (b) grant Options which differ in number or their terms from that identified in the invitation.

5.7 If there is any inconsistency between the terms of an Option incorporated into its Option Letter and either the terms of the invitation or these Rules, the terms of the Option Letter prevail.

ASSOCIATE ACCEPTING INVITATION

6.1 An Eligible Person to whom an invitation to participate in the Plan has been issued may, in accepting such invitation, nominate a person who is an Associate of the Eligible Person to be the grantee of the Options offered.

6.2 If the Directors are satisfied, based on statements made or information supplied by the Eligible Person, that the person nominated is in fact an Associate of the Eligible Person, the Directors may accept that nomination and the Associate will become the Option Holder.

6.3 The expression “Associate” in relation to an Eligible Person has the same meaning as it has in section 139GE of the Tax Act.

Note: “Associate” is defined in wide terms. It includes:

- (a) a “relative” of the Eligible Person (e.g. parent, uncle, aunt, brother, sister, child, nephew, niece, or the spouse of any of these);
- (b) a company where the Eligible Person holds (whether directly or indirectly) at least one share in the company;
- (c) a trustee of a trust where the Eligible Person is capable of benefiting under the trust (whether directly or indirectly).

LIMIT TO SIZE OF PLAN

At any particular point of time the total of:

- (a) the number of Shares the subject of Options which are both unexercised and unexpired; and
 - (b) the number of Shares issued as a result of the exercise of Options,
- must not exceed 5% of the number of Shares on issue at that time.

OPTIONS GRANTED FREE

No consideration is payable by any person in respect of the grant by the Company of an Option under the Plan.

Note: While the Option is free, there may be tax payable by the Eligible Person in respect of the value, attributed by the Tax Act, of that free Option.

REGISTER OF OPTION HOLDERS

The required information in relation to all Options must be entered in the Register of Option Holders maintained by the Company under sections 168 and 170 of the Corporations Act.

EXERCISE PRICE

- 10.1 At the time of grant of an Option, the Directors will specify the exercise price of the Option.
- 10.2 Without limiting the ways in which the exercise price may be specified, it may include:
 - (a) a fixed amount;
 - (b) the Market Price of a Share on the date the invitation is made under Rule 5.4;
 - (c) the Market Price of a Share on the date the Option is granted;
 - (d) the Market Price of a Share on a specified date which is after the date the Option is granted;
 - (e) a percentage above the amount in (b), (c) or (d).

PERFORMANCE HURDLES AND EXERCISE PERIODS

- 11.1 At the time of grant of an Option, the Directors will specify:
 - (a) the days on which, or periods during which, the Option is exercisable; and
 - (b) the performance hurdles, if any, that must be satisfied before the Option is exercisable; and
 - (c) any other requirements that must be satisfied before the Option is exercisable.
- 11.2 Without limiting the ways in which matters in (b) and (c) of the preceding Rule are specified, the Directors may specify that:
 - (a) an Option is exercisable in a specified period if, at any time in another specified period, the Market Price of a Share has exceeded a specified figure;
 - (b) an Option is exercisable in a specified period if specified criteria are met or specified events have occurred by a specified time;
 - (c) an Option is not exercisable while the Eligible Person is in breach of the terms of the service agreement or other arrangements (whether directly with the Company or not) by which the Eligible Person remains an Eligible Person.

MANNER OF EXERCISE OF OPTIONS

- 12.1 An Option may only be exercised if it has not yet lapsed, has not been cancelled, and the performance hurdles and other requirements in the Option Certificate have been satisfied.
- 12.2 An Option is exercised if there are received at the registered office of the Company in Perth (or at such other place as is authorised by the Directors) the following:
- (a) a Notice of Exercise of Option duly completed and executed by the Option Holder, such Notice being either in the form of that in the Schedule to these Rules or in the form of that in the Option Certificate or in other usual or common form; and
 - (b) payment of the exercise price in respect of each Option being exercised.
- 12.3 The minimum number of Options that may be exercised at any time is 10% of all those Options held by the Option Holder at that time which have the same exercise price and the same performance hurdles.
- 12.4 Whenever the Option Holder duly exercises Options but there remains after such exercise one or more unexercised Options the subject of the Option Certificate, the Company shall issue an Option Statement for the number or remaining Options.

SHARES ARISING ON EXERCISE

- 13.1 Each Share allotted as a result of the exercise of an Option will rank pari passu with all other Shares which comprise the main class of Shares quoted on the ASX and may not be sold within 12 months of their allotment and issue if such sale would contravene section 707 of the Corporations Act.
- 13.2 Following allotment of a Share as a result of the exercise of an Option, the Company will make application, within the period specified in the Listing Rules, for the new Share to be quoted on the ASX.

OPTIONS NOT TRANSFERABLE

- 14.1 The Options will not be listed or quoted on any stock exchange.
- 14.2 An Option is personal to the Option holder and the Option holder may not sell, transfer or otherwise dispose of, or make a declaration of trust in respect of, it except to an Associate of that Option Holder.

LAPSING

Each Option will lapse on the earliest to occur of:

- (a) the end of the date, if any, specified in the Option Certificate as the date on which the Option expires or lapses;
- (b) if when the Option was granted the Option Holder was an Eligible Person, the date, which is three calendar months following, on which the Option Holder ceases to be an Eligible Person, regardless of the reasons or causes for the Option Holder ceasing to be an Eligible Person;
- (c) if when the Option was granted the Option Holder was an Associate of an Eligible Person, the earlier to occur of:
 - (i) the date, which is three calendar months following, on which the Eligible Person ceases to be an Eligible Person, regardless of the reasons or causes for them ceasing to be an Eligible Person;
 - (ii) the date, which is three calendar months following, on which the Option Holder ceases to be an Associate of the Eligible Person.

PARTICIPATION IN DIVIDENDS AND NEW ISSUES

- 16.1 Each Option does not give any right to participate in dividends declared or paid on existing Shares. However, a Share allotted pursuant to the exercise of the Option is entitled to participate in those dividends where the record date for the dividend is after the date the Share is allotted.
- 16.2 An Option Holder cannot, in that capacity, participate in new issues of securities of the Company without exercising the Option. However:
- (a) under Rule 17 there may be an adjustment to the number of Shares over which the Option may be exercised; and
 - (b) under Rule 18 there may be a reduction in the exercise price of the Option.

BONUS ISSUES

If at any time after the date an Option is granted and before it is exercised there is a bonus issue to the holders of Shares, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue. The effect will be that the Option Holder will be entitled, upon exercise of each Option, and without any change to the exercise price, to receive additional Shares equal to the number of bonus shares that would have been issued as if the Option had been exercised on the day prior to the record date of the bonus share issue.

RIGHTS ISSUES

If at any time after the date an Option is granted and before it is exercised there is a pro rata issue (other than a bonus issue) to the holders of Shares, the exercise price of each unexercised Option will be reduced according to the following formula:

- the new exercise price of the Option is equal to the old exercise price of the Option less a value attributed to the right as calculated in accordance with a formula;
- that formula (for valuing the right) is:

$$\frac{E[P - (S + D)]}{N + 1}$$

where:

“E” = the number of Shares into which one Option is exercisable;

Note: E is one, unless the number has changed because of a bonus issue.

“P” = the average market price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex rights date or ex entitlements date (calculated in accordance with Listing Rule 6.2.2.2);

“S” = the subscription price for a security under the pro rata issue;

“D” = the dividend due but not yet paid on existing Shares (except those to be issued under the pro rata issue);

“N” = the number of Shares with rights or entitlements that must be held to receive a right to one new security.

NOTIFICATION OF BONUS AND RIGHTS ISSUES

The Company will notify each Option Holder and the ASX, within one month after the record date of a bonus issue or other pro rata issue, of the adjustment to the number of Shares over which each Option exists and of any adjustment to the exercise price.

REORGANISATION OF SHARE CAPITAL

The rights of an Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to any reorganisation of the capital of the Company (at any time after the Options are granted) at the time of the reorganisation.

LISTING ON THE ASX

If any of the following events occurs:

- (a) a trading halt, suspension of quotation of Shares on the ASX, reinstatement of such quotation, or ending of such quotation; or
- (b) the removal of the Company from the official list of the ASX,
then:
 - (i) any unexercised Options do not, by reason of that event alone, lapse; and
 - (ii) the terms of each Option Certificate remain unaltered in their application (with no extension of time being granted) even though this may mean that either the Company or the Option Holder is thereby prevented from satisfying, effecting or complying with a provision of the Option Certificate; and
 - (iii) the Option Holder has no claim for damages against the Company, regardless of the reason or cause of such event occurring.

TAKEOVERS

- 22.1 The Directors, when granting an Option, may in their absolute discretion determine that the terms of the following 4 Rules in relation to takeovers, or a modified form of them as the Directors determine, are included in the Option Certificate as terms on which the Options are granted.
- 22.2 If a takeover bid is made for the Shares then, at any time during the Takeover Period:
 - (a) the Company may give the Option Holder not less than 7 days written notice of the intention of the Company to cancel one or more of the Options;
 - (b) the Company may, at any time after expiry of that notice and during the Takeover Period, cancel the number of Options in respect of which it gave notice under paragraph (a) by giving the Option Holder a written notice to that effect.
- 22.3 If the value of the maximum consideration offered by the bidder for each Share under the takeover bid exceeds the exercise price of an Option so cancelled, the Company must pay to the Option Holder an amount equal to that excess. Such payment must be made by the Company by no later than the end of the Takeover Period. If there is no such excess, no payment by the Company is required.
- 22.4 If a takeover bid is made for the Shares then, at any time during the Takeover Period, the Option Holder may exercise each Option (which has not yet been cancelled under Rule 22.2(b)) at the exercise price, despite the fact that either it is then outside an exercise period specified in the Option Certificate or a performance hurdle specified in the Option Certificate has not yet been satisfied.
- 22.5 For the purposes of the 4 preceding Rules:
 - (a) “the Takeover Period” is from the start of the offer period until one month after the end of the offer period;
 - (b) any expression used in those Rules which is given a particular meaning in the context of Chapter 6 (takeovers) of the Corporations Act has the same meaning in those 3 Clauses.

EMPLOYEE BOUND BY RULES AND CONSTITUTION

- 23.1 Each Eligible Person or Associate who accepts an invitation to take up Options under the Plan, and each Option Holder, is bound by these Rules.
- 23.2 Each Option Holder who exercises an Option and is allotted a Share is bound by these Rules and by the Constitution of the Company in the same way as any other holder of Shares.

PLAN NOT PART OF OTHER ARRANGEMENTS

The Plan, its Rules and the terms of an Option Statement:

- (a) do not form part of any contract of employment between an employee and the Company;
- (b) do not form part of any contractual arrangements which may give rise to a person being an Eligible Person; and
- (c) do not confer, directly or indirectly, on any person any legal or equitable right whatsoever (other than rights as holders of any Shares issued pursuant to exercise of Options under the Plan) against the Company.

PLAN FORMS

The Directors may at any time require an Eligible Person or Associate to whom Options are to be granted, or an Option Holder, to complete and return to the Secretary such documents as the Directors consider should, for legal or taxation purposes, be completed by that person.

POWERS OF THE DIRECTORS

The Plan will be administered by the Directors who have power at any time to:

- (a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan; and
- (d) subject to any restrictions imposed by the Corporations Act or the Listing Rules, add to, delete or otherwise vary these Rules.

COMMENCEMENT AND TERMINATION OF THE PLAN

The Plan may at any time be terminated by resolution of the Directors.

GENERAL

The Plan is governed by and construed in accordance with law for the time being in the State of Western Australia.

**SCHEDULE
(NOTICE OF EXERCISE OF OPTION)**

TO: **GENESIS MINERALS LIMITED ACN 124 772 041** (“the Company”)

FROM: *[INSERT NAME]* (“the Option Holder”)

[insert address]

The Option Holder exercises the number of Options specified below, each Option entitling the Option Holder to subscribe for and be allotted to the Option Holder an ordinary fully paid share in the Company at an issue price per share equal to the exercise price specified below.

The Option Holder agrees to be bound by the Constitution of the Company and authorises the Company to enter the name of the Option Holder in the register of members of the Company in respect of the shares.

NUMBER OF OPTIONS EXERCISED: _____

EXERCISE PRICE OF EACH OPTION: _____

Enclosed is a cheque in favour of the Company (equal to the exercise price multiplied by the number of Options exercised).

DATED: ____/____/____

SIGNATURE(S)/EXECUTION

Individual

Director

Sole director and sole secretary

Director/Secretary

ANNEXURE B

TERMS AND CONDITIONS OPTIONS EXPIRING 30 NOVEMBER 2013

The Options to be issued pursuant to the Resolutions will be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option will be the greater of \$0.20 or 150% of the VWAP of the fully paid ordinary shares of the Company on the five days prior to the date of issue ("**Exercise Price**").
3. Each Option entitles the holder to subscribe for one Share in Genesis Minerals Limited ACN 124 772 041 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. 50% of the Options will vest on 31 December 2010 and 50% of the Options will vest when the Company achieves a JORC Code Compliant Resource of 750,000 ounces of gold or a JORC Code Compliant Resource of other minerals to the equivalent value of 750,000 ounces of gold.
5. The Options will lapse at 5.00 pm, Western Standard Time on 30 November 2013 ("**Expiry Date**").
6. The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules;
7. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
8. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;
10. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
11. The Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
12. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

GENESIS MINERALS LIMITED

ABN 72 124 772 041

PROXY FORM

The Company Secretary
Genesis Minerals Limited
C/- 23 Altona Street
WEST PERTH WA 6005

Facsimile: +61 8 9389 2199

I/We (name of shareholder)
of (address)

being a member/members of Genesis Minerals Limited HEREBY APPOINT

(name)

of (address)

and/or failing them (name)

of (address)

or failing that person then the Chair of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 29 November 2010 and at any adjournment of the meeting.

PROXY INSTRUCTIONS

<p>If you wish to instruct your proxy how to vote, insert "X" in the appropriate column against the item of business set out below.</p> <p>If the Chair of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote please place a mark in the box. By marking this box, you acknowledge that the Chair may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as a proxy holder will be disregarded because of that interest.</p> <p>If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.</p> <p>The Chair has advised that his intention is to vote in favor of both resolutions.</p>	<div style="border: 2px solid black; width: 40px; height: 40px; margin: 0 auto;"></div>
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Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

		For	Against	Abstain
Resolution 1	Re-Election of Michael Haynes			
Resolution 2	Adoption of Remuneration Report			
Resolution 3	Ratification of Allotment and Issue of Shares			
Resolution 4	Adoption of Option Incentive Plan			
Resolution 5	Issue of Options to Michael Fowler			
Resolution 6	Issue of Options to Michael Haynes			
Resolution 7	Issue of Options to Graeme Smith			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

<p><i>This Proxy is appointed to represent _____ % of my voting right, or if 2 proxies are appointed Proxy 1 represents _____ % and Proxy 2 represents _____ % of my total votes My total voting right is _____ shares</i></p>
--

Dated: _____

If the shareholder is an **individual**: Signature _____

OR (next page)

If the shareholder is a *Company*:

Director/Sole Director and Secretary

Director/Secretary

Print name

Print name

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Annual General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with its constitution or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by each of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting **that is by 12:00pm WST on 27 November 2010** by post or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
 - (c) if the proxy is the Chairperson, the proxy must vote on a poll and must vote that way; and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.