

GENESIS MINERALS LIMITED
ABN 72 124 772 041

NOTICE OF ANNUAL GENERAL MEETING
PROXY FORM
AND
EXPLANATORY MEMORANDUM

Date of Meeting
28 November 2008

Time of Meeting
11:30 am

Place of Meeting
The Celtic Club
48 Ord Street
WEST PERTH WA

The 2008 Annual Report may be viewed on the Company's website at

www.genesisminerals.com.au/reports.php

GENESIS MINERALS LIMITED

ABN 72 124 772 041

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2008 Annual General Meeting of shareholders of Genesis Minerals Limited ("**Company**") will be held at the Celtic Club, 48 Ord Street, West Perth WA on 28 November 2008 at 11:30 am for the purpose of transacting the following Business.

ORDINARY BUSINESS

2008 Financial Statements

To receive the financial statements of the Company for the year ended 30 June 2008, 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 2008 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 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 3,450,000 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 disregard any votes cast on this resolution by a person who participated in the issue and any associates of those persons.

Resolution 4 – Appointment of New Auditor

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

“That, subject to the consent of the Australian Securities & Investments Commission to the current auditor resigning, RLF Bentleys Audit & Corporate Pty Ltd, having been duly nominated in accordance with Section 328B(1) of the Corporations Act, be appointed as auditor of the Company.”

Note: In accordance with Section 328B(3) of the Corporations Act a copy of the notice of nomination of auditor accompanies this Notice of Meeting.

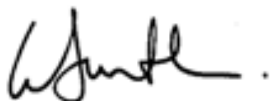
Short Explanation: The Directors consider it prudent to change the Company’s auditors from Rix Levy Fowler Partnership to RLF Bentleys Audit & Corporate Pty Ltd, trading as Bentleys, as the audit firm has changed corporate structures. The Board of the Company unanimously recommends that shareholders vote to change auditors.

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
Company Secretary
Date: 14 October 2008

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders in Genesis Minerals Limited ACN 124 772 041 ("**Company**") with sufficient information to assess the merits of Resolution 3 contained in the accompanying Notice of Annual General Meeting of the Company.

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

The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting:

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 Statement for that purpose:

- (a) 3,450,000 shares were issued by the Company;
- (b) the issue price per share was 20 cents;
- (c) funds raised from this placement will be directed to exploration at the Company's Merceditas project in Chile 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) \$690,000 (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 |
|--|-------------------|
| Current | 23,000,010 |
| 17 September 2008 Placement – Resolution 3 | 3,450,000 |
| | |
| TOTAL | 26,450,010 |

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 28 November 2008 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> |
|--|---|

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 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 – Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 – Ratification of Allotment and Issue of Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 – Appointment of New Auditor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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 _____

| | |
|--|--|
| <p>If the shareholder is a Company:</p> | |
| <p>_____ Director/Sole Director and Secretary</p> | <p>_____ Director/Secretary</p> |
| <p>_____ Print name</p> | <p>_____ Print name</p> |

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 11:30 am WDST on 26 November 2008** 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.