



ASX Release

GENESIS RESOURCES LIMITED (ASX:GES)

3 April 2012

Unsolicited Takeover Offer by Clancy Exploration Limited (ASX:CLY) Take no action

The Directors of Genesis Resources Limited (**Genesis** or the **Company**) note the announcement dated 2 April 2012 by Clancy Exploration Limited (ASX:CLY) (**Clancy**) that it intends to make an unsolicited conditional takeover offer to acquire a minimum of 90% of the shares of the Company on issue at the end of the takeover offer period, which is yet to be advised to the Company or the market.

The Directors of Genesis advise that no approach or contact has been made by Clancy in respect of any takeover offer and prior to Clancy's release of the announcement on the ASX, the Company had no knowledge of Clancy's intended offer.

Shareholders are advised to carefully consider the content of any proposal that may be put forward by Clancy, and the Directors advise shareholders to take no action in relation to Clancy's intended offer until shareholders receive the Company's target statement, which will be provided to shareholders within the required period after the release of Clancy's bidder's statement.

The Directors will carefully consider the proposal by Clancy as announced and any subsequent bidder's statement, and will update the shareholders with any recommendations or developments in relation to Clancy's offer.

The Directors wish to further confirm that the intended takeover offer by Clancy will not impact the Company's current pro-rata non-renounceable rights issue, as announced by the Company on 27 March 2012 (**Rights Issue**). The Directors advise that the Rights Issue will proceed in accordance with the timetable previously advised to shareholders and the market.

The Directors will keep shareholders informed of any further developments and will continue to act in shareholders' best interests to maximise the value attainable from any transaction.

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For further information, please contact:

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