

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company name/Scheme Genesis Resources Limited
ACN/ARSN 114 787 469

1. Details of substantial holder (1)

Name Clancy Exploration Limited (CLY)
ACN (if applicable) 105 578 756

The holder became a substantial holder on 2 April 2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary shares	6,375,000	6,375,000	8.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CLY	See annexure A	6,375,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CLY	CityCorp Nominees Pty Limited	Ahmet Kerim Sener	2,625,000 ordinary shares
		Aslan Capital Limited	3,750,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
CLY	2/04/2012	8 cents per share		4,250,000
	11/5/2012	4.5 cents per share to be paid on acquisition		2,125,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
CLY	3 Corporation Place Orange NSW 2000

Signature

print name Gordon Barnes

Capacity Managing Director

sign here

date

17/05/2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

The following 12 pages comprise Annexure "A" referred to in Form 603 dated 17/05/2012



CLANCY EXPLORATION LIMITED
ABN 65 105 578 756

3 Corporation Place
Orange NSW 2800
Australia

PO Box 7040
Orange NSW 2800
Australia

Tel: +61 (2) 6361 1285
Fax: +61 (2) 6361 1202
www.clancyexploration.com

24 April 2012

Dr. Ahmet Kerim Sener
26 Wedgetail Court
Brookdale
Perth
WA 6112

Dear Dr. Sener

Loan Agreement

Clancy Exploration Limited (**Lender**) has agreed to advance the sum of \$39,375 (**Loan**) to you and you wish to accept this advance on the terms and conditions set out in this letter agreement.

You are the beneficial owner of 1,750,000 shares (**Existing Shares**) in Genesis Resources Limited (**GES**). On 27 March 2012, GES announced that it would be undertaking a non-renounceable 1 for 2 rights offer (**Rights Offer**). The Lender has agreed to advance the Loan to you to enable you to fund the acquisition of 875,000 GES shares (**New Shares**) by your nominee who holds the Existing Shares under the Rights Offer, on the terms and conditions set out in this agreement (**Purpose**).

Loan

1. The Loan will be advanced to you following the receipt of a written request for the advance from you. The obligation of the Lender to advance the Loan is conditional on you applying for your entitlements under the Rights Offer.
2. You must only apply the Loan for the Purpose.
3. The Loan must be repaid on the earlier of:
 - (a) 10 business days from the issue of New Shares under the Rights Offer; and
 - (b) on demand after the occurrence of an Event of Default,**(Repayment Date)**.
4. For the purposes of Clause 3, each of the following constitutes an **Event of Default**:
 - (a) you have a bankruptcy notice issued against you;
 - (b) a receiver or a trustee for creditors or in bankruptcy is appointed to any of your property;
 - (c) a garnishee notice is given concerning any money that you are said to be owed;
 - (d) you propose or enter into an arrangement or composition with, or an assignment for the benefit of, any of your creditors;

- (e) you propose or effect a moratorium involving any of your creditors;
 - (f) you stop or suspend, or threatens to stop or suspend the payment of all or a class of your debts;
 - (g) you are unable to pay all of your debts as they fall due or are presumed to be insolvent under any applicable law;
 - (h) you become an "insolvent under administration" as defined in section 9 of the Corporations Act;
 - (i) anything having a substantially similar effect to any of the events specified in Clauses (a)4(a) to 4(h) inclusive of this clause happens to you under the law of any jurisdiction;
 - (j) you die or you are imprisoned or you become incapable of managing your own affairs; or
 - (k) you commit a material breach of your obligations under this letter agreement and the breach is unremediable or, if remediable, is not remedied within 5 business days of notice of that breach from the Lender.
5. You must pay interest in arrears on the Loan to the Lender. You must repay to the Lender any principal outstanding under the Loan plus any accrued but unpaid interest on the Repayment Day. The rate of interest payable under this Clause 5 is 8.5% per annum calculated on a 365 day year. The Lender will waive the requirement to pay interest under this Clause if the Loan is repaid in accordance with Clause 6.
6. You must repay all monies payable under this letter agreement by transferring or procuring your nominee to transfer all of the New Shares to the Lender within 10 business days from the date of issue of the New Shares as follows:
- (a) you must procure that your nominee delivers the off-market transfer form duly executed by the nominee to the Lender; and
 - (b) you must procure that the nominee takes all steps necessary to effect the transfer of the New Shares to the Lender or as it may direct including providing any confirmation required by the share registrar for GES.
7. You must make all payments due under this document without any set-off, counterclaim or condition and any deduction or withholding for any tax or any other reason, unless you are required to make a deduction or withholding by applicable law.
8. Except as required by law with respect to the quotation of tax file numbers by the Lender, all payments under this document must be made free of any set-off, deduction, withholding or counterclaim.
9. You must indemnify the Lender and keep the Lender indemnified against any claim, action, damage, loss, liability, cost, expense or payment which the Lender pays, suffers, incurs or is liable for, in respect of any of the following:
- (a) the occurrence of any Event of Default;
 - (b) the Lender exercising its powers consequent upon or arising out of the occurrence of any Event of Default.

Any amount payable to a Lender under this indemnity is payable on demand.

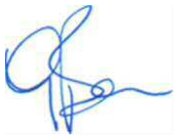
General

10. This document is governed by the laws of the State of New South Wales. You irrevocably submit to the non-exclusive jurisdiction of the Courts of the State of New South Wales.
11. Each party must do all things necessary to give full effect to this document and the transactions contemplated by this document.

12. This document supersedes all previous agreements in respect of its subject matter and embodies the entire agreement between the parties.
13. No party may transfer or assign any of its rights or obligations under this document without the prior written consent of the other party.

Please confirm your agreement to the above by signing and returning the enclosed copy of this letter agreement.

Yours sincerely,



Gordon Barnes
Managing Director
Clancy Exploration Limited

Ahmet Kerim Sener accepts the terms and conditions of the letter agreement set out above.

SIGNED by)
Ahmet Kerim Sener in the presence of:)

Witness

Ahmet Kerim Sener

Name (please print)

12. This document supersedes all previous agreements in respect of its subject matter and embodies the entire agreement between the parties.
13. No party may transfer or assign any of its rights or obligations under this document without the prior written consent of the other party.

Please confirm your agreement to the above by signing and returning the enclosed copy of this letter agreement.

Yours sincerely,



Gordon Barnes
Managing Director
Clancy Exploration Limited

Ahmet Kerim Sener accepts the terms and conditions of the letter agreement set out above.

SIGNED by
Ahmet Kerim Sener in the presence of. }


Witness
Ahmet Kerim Sener

J. A. SENER.
Name (please print)



CLANCY EXPLORATION LIMITED
ABN 65 105 578 756

3 Corporation Place
Orange NSW 2800
Australia

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www.clancyexploration.com

24 April 2012

Aslan Capital Limited
C/: Mrs Hacer Sener
26 Wedgetail Court
Brookdale
Perth
WA 6112

Dear Mrs Sener

Loan Agreement

Clancy Exploration Limited (**Lender**) has agreed to advance the sum of \$56,250 (**Loan**) to Aslan Capital Limited (**Borrower**) and the Borrower wishes to accept this advance on the terms and conditions set out in this letter agreement.

Aslan Capital Limited is the owner of 2,500,000 shares (**Existing Shares**) in Genesis Resources Limited (**GES**). On 27 March 2012, GES announced that it would be undertaking a non-renounceable 1 for 2 rights offer (**Rights Offer**). The Lender has agreed to advance the Loan to the Borrower to enable the Borrower to fund the acquisition of 1,250,000 shares (**New Shares**) by the Borrower's nominee who holds the Existing Shares under the Rights Offer on the terms and conditions set out in this agreement (**Purpose**).

Loan

1. The Loan will be advanced to the Borrower following the receipt of a written request for the advance from the Borrower. The obligation of the Lender to advance the Loan is conditional on the Borrower applying for its entitlements under the Rights Offer.
2. The Borrower must only apply the Loan for the Purpose.
3. The Loan must be repaid on the earlier of:
 - (a) 10 business days from the issue of the New Shares under the Rights Offer; and
 - (b) on demand after the occurrence of an Event of Default,**(Repayment Date)**.
4. For the purposes of Clause 3, each of the following constitutes an **Event of Default**:
 - (a) the Borrower failing to repay any amount due under this Agreement when due;
 - (b) any encumbrance is or becomes enforceable against any asset of the Borrower;
 - (c) any guarantee is or becomes enforceable against the Borrower;

- (d) the Borrower is or becomes unable to pay all its debts as and when they fall due for payment or is presumed to be insolvent under the Corporations Act;
 - (e) an order is made or an application is made for the winding up of the Borrower and that order or application is not withdrawn or set aside within 10 business days;
 - (f) a liquidator or provisional liquidator is appointed to the Borrower or an application is made for the appointment of a liquidator or provisional liquidator and that application is not withdrawn or set aside within 10 business days;
 - (g) an effective resolution is passed for the winding up of the Borrower;
 - (h) the Borrower is placed under any formal or informal kind of insolvency administration or a meeting is convened for the purpose of considering the appointment of an insolvency administrator;
 - (i) a receiver, receiver and manager, official manager, trustee, administrator or similar official is appointed, or steps taken for such appointment, over any of the assets or undertaking of the Borrower;
 - (j) an order for payment is made or judgment is enforced or becomes enforceable against any property of the Borrower in an amount of not less than \$5,000 and is not satisfied, stayed or set aside within 7 days;
 - (k) a compromise, composition or arrangement is proposed with or becomes effective in relation to the creditors or any class of creditors of the Borrower or the Borrower proposes a reorganisation, moratorium or other administration involving its creditors or any class of its creditors;
 - (l) any action is commenced to strike the name of any Borrower off any register of companies and is not withdrawn, stayed or set aside within 10 business days;
 - (m) suspends payment of its debts generally or ceases or threatens to cease to carry on business; or
 - (n) the Borrower commits a material breach of its obligations under this document and the breach is unremediable or, if remediable, is not remedied within 5 business days of notice of that breach from the Lender.
5. The Borrower must pay interest in arrears on the Loan to the Lender. The Borrower must repay to the Lender any principal outstanding under the Loan plus any accrued but unpaid interest on the Repayment Day. The rate of interest payable under this Clause 5 is 8.5% per annum calculated on a 365 day year. The Lender will waive the requirement to pay interest under this Clause if the Loan is repaid in accordance with Clause 6.
6. The Borrower must make all monies payable under this letter agreement by transferring or procuring the Borrower's nominee to transfer all of the New Shares to the Lender within 10 business days from the date of issue of the New Shares:
- (a) The Borrower must procure that its nominee delivers the off-market transfer form duly executed by the nominee to the Lender; and
 - (b) The Borrower must procure that the nominee takes all steps necessary to effect the transfer of the New Shares to the Lender or as it may direct including providing any confirmation required by the share registrar for GES.
7. The Borrower must make all payments due under this document without any set-off, counterclaim or condition and any deduction or withholding for any tax or any other reason, unless the Borrower is required to make a deduction or withholding by applicable law.

8. Except as required by law with respect to the quotation of tax file numbers by the Lender, all payments under this document must be made free of any set-off, deduction, withholding or counterclaim.
9. The Borrower must indemnify the Lender and keep the Lender indemnified against any claim, action, damage, loss, liability, cost, expense or payment which the Lender pays, suffers, incurs or is liable for, in respect of any of the following:
 - (a) the occurrence of any Event of Default;
 - (b) the Lender exercising its powers consequent upon or arising out of the occurrence of any Event of Default.

Any amount payable to a Lender under this indemnity is payable on demand.

General

10. This document is governed by the laws of the State of New South Wales. The Borrower irrevocably submits to the non-exclusive jurisdiction of the Courts of the State of New South Wales.
11. Each party must do all things necessary to give full effect to this document and the transactions contemplated by this document.
12. This document supersedes all previous agreements in respect of its subject matter and embodies the entire agreement between the parties.
13. No party may transfer or assign any of its rights or obligations under this document without the prior written consent of the other party.

Please confirm your agreement to the above by signing and returning the enclosed copy of this letter agreement.

Yours sincerely,



Gordon Barnes
Managing Director
Clancy Exploration Limited

Aslan Capital Limited accepts the terms and conditions of the letter agreement set out above.

SIGNED by)
Aslan Capital Limited)
in accordance with section 127 of the)
Corporations Act:)



Director/Secretary

Director

Hacer Sener

Name (please print)

Name (please print)



CLANCY EXPLORATION LIMITED

ABN 65 105 578 756

3 Corporation Place
Orange NSW 2800
Australia

PO Box 7040
Orange NSW 2800
Australia

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Fax: +61 (2) 6361 1202

2 April 2012

Asian Capital Ltd
c/o Mrs Hacer Sener
26 Wedgetail Court
Brookdale
Perth
WA 6112

Dear Mrs. Sener,

Option - Genesis Resources Limited shares

You are the ultimate beneficial owner (**the Owner**) of 2,500,000 Genesis Resources Limited (**GES**) shares (**Existing Shares**) representing, as at the date of this letter, approximately 4.71% of the issued share capital of GES. Clancy Exploration Limited (**CLY**) wishes to obtain an option to acquire the Existing Shares on the terms set out below:

1. In consideration for the grant of the option set out below, CLY will pay a grant fee of \$10,000 (**Grant Fee**) to you within 2 business days from the signing of this letter agreement. By signing this letter agreement, you acknowledge acceptance of that Grant Fee.
2. CLY may exercise the option at any time during the period from 1 June 2012 to expiry of the option under clause 7 by delivering a notice to you specifying that the option is exercised (**Exercise Notice**) and delivering an off-market transfer form in respect of the Existing Shares for execution by the registered holder of the Existing Shares (**Nominee**).
3. Delivery of the Exercise Notice constitutes an agreement for CLY to buy and you to procure the sale of the Existing Shares to CLY or as it may direct for total consideration of \$190,000 (**the Exercise Price**). CLY may, in its discretion, satisfy this obligation by issuing fully paid CLY shares at an issue price of 4 cents per CLY Share.
4. Subject to clause 7, on the date 20 business days after delivery of the Exercise Notice:
 - (a) you must procure that the Nominee delivers the off-market transfer form duly executed by the Nominee to CLY;
 - (b) you must procure that the Nominee takes all steps necessary to effect the transfer of the Existing Shares to CLY or as it may direct including providing any confirmation required by the share registrar for GES; and
 - (c) CLY must pay the Exercise Price to you or as you may direct in immediately available funds.

H.S.

5. This option does not relate to any other GES shares that you or the Nominee may hold or subsequently acquire including any GES shares that you or the Nominee acquire under the non-renounceable 1 for 2 pro rata offer at 4.5 cents per GES share announced by GES on 27 March 2012 (**Rights Issue**);
6. You undertake not to dispose of any interest in, and you will procure that the Nominee will not dispose of any interest in the Existing Shares other than in accordance with this letter agreement (including acceptance under clause 7(a)). Nothing in this letter agreement obliges you or the Nominee to apply for any GES shares under the Rights Issue;
7. Your obligations under this letter agreement terminate on the earlier of:
 - (a) if CLY makes a takeover offer for all of the issued Genesis shares (**CLY Offer**) and the Nominee accepts the CLY Offer;
 - (b) if an unconditional cash and/or scrip takeover offer is made by a third party at a price greater than the Exercise Price (**Third Party Offer**) and CLY:
 - (i) does not make a CLY Offer at an offer price which exceeds; or
 - (ii) if a CLY Offer has been made and remains open for acceptance, CLY does not increase the offer price under that CLY Offer to exceed, the offer price under the Third Party Offer within 2 business days of the Third Party Offer being declared unconditional; and
 - (c) 1 August 2012 or such later date as may be agreed.
8. You acknowledge that CLY may release a copy of this letter to the market through ASX as an attachment to a notice of substantial holding in respect of GES.
9. We will seek to document these arrangements by way of a long form option deed as soon as practical after execution. Failure to execute such a long form agreement does not relieve you from complying with your obligations under this letter.
10. This letter agreement is intended to be legally binding and is governed by laws of the State of New South Wales.

Would you please confirm your agreement to the above by signing and returning the enclosed copy of this letter agreement.

Yours sincerely,



Gordon Barnes
Managing Director
Clancy Exploration Limited

AslanCapital Ltd grants the option over the Existing Shares and agrees to the terms set out above.



Hacer Sener
on behalf of Aslan Capital Ltd



CLANCY EXPLORATION LIMITED
ABN 65 105 578 756

3 Corporation Place
Orange NSW 2800
Australia

PO Box 7040
Orange NSW 2800
Australia

Tel: +61 (2) 6361 1285
Fax: +61 (2) 6361 1202

2 April 2012

Dr. Ahmet Kerim Sener
26 Wedgetail Court
Brookdale
Perth
WA 6112

Dear Dr. Sener,

Option - Genesis Resources Limited shares

You are the ultimate beneficial owner (**the Owner**) of 1,750,000 Genesis Resources Limited (**GES**) shares (**Existing Shares**) representing, as at the date of this letter, approximately 3.3% of the issued share capital of GES. Clancy Exploration Limited (**CLY**) wishes to obtain an option to acquire the Existing Shares on the terms set out below:

1. In consideration for the grant of the option set out below, CLY will pay a grant fee of \$10,000 (**Grant Fee**) to you within 2 business days from the signing of this letter agreement. By signing this letter agreement, you acknowledge acceptance of that Grant Fee.
2. CLY may exercise the option at any time during the period from 1 June 2012 to expiry of the option under clause 7 by delivering a notice to you specifying that the option is exercised (**Exercise Notice**) and delivering an off-market transfer form in respect of the Existing Shares for execution by the registered holder of the Existing Shares (**Nominee**).
3. Delivery of the Exercise Notice constitutes an agreement for CLY to buy and you to procure the sale of the Existing Shares to CLY or as it may direct for total consideration of \$130,000 (**the Exercise Price**). CLY may, in its discretion, satisfy this obligation by issuing fully paid CLY shares at an issue price of 4 cents per CLY Share.
4. Subject to clause 7, on the date 20 business days after delivery of the Exercise Notice:
 - (a) you must procure that the Nominee delivers the off-market transfer form duly executed by the Nominee to CLY;
 - (b) you must procure that the Nominee takes all steps necessary to effect the transfer of the Existing Shares to CLY or as it may direct including providing any confirmation required by the share registrar for GES; and
 - (c) CLY must pay the Exercise Price to you or as you may direct in immediately available funds.

AKS

5. This option does not relate to any other GES shares that you or the Nominee may hold or subsequently acquire including any GES shares that you or the Nominee acquire under the non-renounceable 1 for 2 pro rata offer at 4.5 cents per GES share announced by GES on 27 March 2012 (**Rights Issue**);
6. You undertake not to dispose of any interest in, and you will procure that the Nominee will not dispose of any interest in the Existing Shares other than in accordance with this letter agreement (including acceptance under clause 7(a)). Nothing in this letter agreement obliges you or the Nominee to apply for any GES shares under the Rights Issue;
7. Your obligations under this letter agreement terminate on the earlier of:
 - (a) if CLY makes a takeover offer for all of the issued Genesis shares (**CLY Offer**) and the Nominee accepts the CLY Offer;
 - (b) if an unconditional cash and/or scrip takeover offer is made by a third party at a price greater than the Exercise Price (**Third Party Offer**) and CLY:
 - (i) does not make a CLY Offer at an offer price which exceeds; or
 - (ii) if a CLY Offer has been made and remains open for acceptance, CLY does not increase the offer price under that CLY Offer to exceed,
the offer price under the Third Party Offer within 2 business days of the Third Party Offer being declared unconditional; and
 - (c) 1 August 2012 or such later date as may be agreed.
8. You acknowledge that CLY may release a copy of this letter to the market through ASX as an attachment to a notice of substantial holding in respect of GES.
9. We will seek to document these arrangements by way of a long form option deed as soon as practical after execution. Failure to execute such a long form agreement does not relieve you from complying with your obligations under this letter.
10. This letter agreement is intended to be legally binding and is governed by laws of the State of New South Wales.

Would you please confirm your agreement to the above by signing and returning the enclosed copy of this letter agreement.

Yours sincerely,



Gordon Barnes
Managing Director
Clancy Exploration Limited

Ahmet Kerim Sener grants the option over the Existing Shares and agrees to the terms set out above.



Dr. Ahmet Kerim Sener