ASX Release

GENESIS RESOURCES LIMITED
(ASX:GES)

26 July 2012

Unsolicited Takeover Offer by Clancy Exploration Limited
Take No Action

The Directors of Genesis Resources Limited (**Genesis** or the **Company**) note the Second Supplementary Bidders' Statement released by Clancy Exploration Limited (ASX:CLY) (**Clancy**) on 23 July 2012 and that the takeover bid made by Clancy is now unconditional and final.

After considering Clancy's Second Supplementary Bidder's Statement, the Board continues to maintain its recommendation that shareholders **REJECT Clancy's inadequate and unsolicited offer. To REJECT Clancy's offer, simply DO NOTHING.**

The Board notes that Clancy's takeover bid has received minimal support from the Company's shareholders. This is based on the Notice of Change of Interests of Substantial Holder lodged by Clancy on 21 June 2012 reporting that Clancy had acquired approximately 1.55%.of the Company's issued share capital since its takeover bid was first announced. The Board notes that a further Notice of Change of Interests of Substantial Holder is required to be lodged by Clancy in the event that its shareholding in the Company increases (or decreases) by 1% or more, and that no such notice has been lodged.

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For further information, please contact:

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