

GENESIS MINERALS LIMITED
ABN 72 124 772 041

NOTICE OF GENERAL MEETING

EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date of Meeting
13 May 2011

Time of Meeting
12:00pm

Place of Meeting
23 Altona Street
WEST PERTH WA 6005

GENESIS MINERALS LIMITED
ABN 72 124 772 041

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of shareholders of Genesis Minerals Limited ("**Company**") will be held at 23 Altona Street, West Perth WA on Friday, 13 May 2011 at 12:00pm for the purpose of transacting the following Business.

ORDINARY BUSINESS

Resolution 1 – 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 9,225,000 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, in accordance with the Listing Rules of the ASX, disregard any votes cast on Resolution 1 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 2 – 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 550,000 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, in accordance with the Listing Rules of the ASX, disregard any votes cast on Resolution 2 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 3 – Authority to Issue and Allot Shares

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 Rule 7.1 of the Listing Rules of the ASX and for all other purposes, approval is given for the Company to be authorised to issue and allot up to 14,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice".

Voting Exclusion Statement

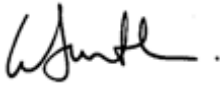
The Company will, in accordance with ASX Listing Rule 7.3, disregard any votes cast on Resolution 3 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed, 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.

A Proxy Form is attached.

To be valid, properly completed proxy forms must be received by the Company by no later than 12:00pm (WST) on 11 May 2011:

- 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: 15 April 2011

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.

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.

VOTING ENTITLEMENTS

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5.00pm (WST) on 11 May 2011. Transactions registered after that time will be disregarded in determining a person's entitlement to attend and vote at the General 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 General Meeting of the Company to be held at 23 Altona Street, West Perth WA, on 13 May 2011 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 General Meeting, Shareholders will be asked to consider the following resolutions:

- Ratifying the Allotment and Issue of 9.225m Shares;
- Ratifying the Allotment and Issue of 0.55m Shares; and
- Authorising the Allotment and Issue of 14 million Shares.

The resolutions are ordinary resolutions requiring them to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

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.

Resolutions 1 and 2 are required to be approved in accordance with ASX Listing Rule 7.4 to ratify previous issues of securities. The Company confirms that the allotment and issue of the securities the subject of these resolutions did not breach ASX Listing Rule 7.1.

Resolution 1 – Ratification of Allotment and Issue of Shares

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) 9,225,000 shares were issued by the Company, to parties who are not related parties of the Company;
- (b) the issue price per share was 20 cents;
- (c) funds raised from this placement will be used to accelerate the Company's overseas 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) \$1,845,000 (before costs) was raised by this placement; and
- (g) a voting exclusion statement is included in the Notice.

Resolution 2 – Ratification of Allotment and Issue of Shares

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) 550,000 shares were issued by the Company (300,000 on 10 November 2010 and 250,000 on 7 April 2011), to parties who are not related parties of the Company;
- (b) the deemed issue price for 300,000 shares was 7 cents per share and for 250,000 shares was 28 cents per share;
- (c) no funds were raised from these placements;
- (d) 300,000 Shares were allotted to Roberto Alarcón Bittner for the acquisition of the Cerro Verde Project in Chile;

- (e) 250,000 Shares were allotted to Teck Resources Limited as consideration for an option over the Poncha and Los Openas Projects in Argentina;
- (f) the Shares rank equally with the existing Shares; and
- (g) a voting exclusion statement is included in the Notice.

Resolution 3 – Authority to Allot and Issue Shares

Resolution 3 seeks Shareholder approval for the issue of up to 14,000,000 Shares to institutional and sophisticated investors. None of the subscribers to this issue of Shares will be related parties of the Company.

The Directors are seeking approval for this issue of Shares as it will preserve the Company's ability to issue up to 15% of its issued capital in the next 12 months.

The following information is provided in accordance with Listing Rule 7.3:

- (a) the maximum number of securities to be issued pursuant to Resolution 3 is 14,000,000 Shares;
- (b) allotment and issue of the Shares is likely to occur progressively, but in any event, no later than 3 months after the date of the Meeting, or such later date as approved by ASX;
- (c) the issue price of the Shares issued pursuant to Resolution 3 will be at least 80% of the volume weighted average market price for the Company's quoted Shares, as calculated over the last 5 days on which sales in the Shares were recorded before the day on which the issue was made;
- (d) the Shares will be issued to institutional and sophisticated investors;
- (e) the Shares will rank equally with the existing Shares on issue;
- (f) a voting exclusion statement is included in this Notice; and
- (g) the funds raised from the placement of up to 14,000,000 Shares will be used to accelerate the Company's overseas projects and to facilitate the working capital requirements of the Company.

Capital Structure of the Company

The capital structure of the Company following the allotment and issue of the Shares pursuant to Resolutions 1 to 3 is summarised below:

	Quoted Shares	Unquoted Options
Capital Prior to Resolutions	65,170,977	15,362,500
Ratification of Allotment & Issue of Shares – Resolution 1	9,225,000	-
Ratification of Allotment & Issue of Shares – Resolution 2	550,000	-
Authority to Allot & Issue Shares – Resolution 3	14,000,000	-
TOTAL	88,945,977	15,362,500

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 Resolution contained in the Notice.
Listing Rules	means the listing rules of ASX.
Notice or Notice of Meeting	means the Notice of General Meeting accompanying this Explanatory Memorandum.
Option	means an option to acquire 1 fully paid ordinary Share.
Resolution(s)	means a resolution contained in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.

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 General Meeting of the Company to be held on 13 May 2011 and at any adjournment of the meeting.

PROXY INSTRUCTIONS

If you wish to instruct your proxy how to vote, insert "X" in the appropriate column against the item of business set out below.

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.

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 resolutions and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

The Chair has advised that his intention is to vote in favor of all resolutions.



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	Ratification of Allotment and Issue of 9.225 million Shares			
Resolution 2	Ratification of Allotment and Issue of 0.55 million Shares			
Resolution 3	Authority to Allot and Issue 14 million Shares			

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

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

Dated: _____

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

OR

If the shareholder is a **Company**:

Director/Sole Director and Secretary

Director/Secretary

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 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 General Meeting **that is by 12:00pm WST on 11 May 2011** 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.