

Genesis Research Receives Cash Settlement

Auckland, New Zealand, 24 September 2010 - **Genesis Research and Development Corporation Ltd (NZSX/ASX: GEN)** today reported that it has completed a settlement with Pure Power Global (PPG).

PPG acquired the Genesis shareholding in BioJoule Ltd in 2007 in return for an immediate cash payment of \$1.9 million, the issue of 951,304 shares in PPG, and a future payment of approximately \$2 million. Since then Genesis has reported that PPG did not settle the outstanding debt, and has noted ongoing settlement discussions. In March 2010 Genesis agreed to accept a significantly reduced amount. An initial deposit was paid but the proposed settlement was not completed at that time. PPG has now settled the outstanding debt and acquired the PPG shares held by Genesis for a further payment of \$350,000, which has been paid to Genesis.

Genesis Chief Executive, Stephen Hall, said, “The settlement is a significant discount on the original debt but recognises the substantial change in asset values and the difficulty in arranging funding since the global financial crisis. In 2007 Genesis decided to sell its investment in BioJoule due to the lack of funding support from the Foundation for Research Science and Technology. The completion of this settlement is helpful as Genesis has not wanted to maintain any investment in the biofuel industry.”

About Genesis

Founded in 1994, Genesis is a New Zealand-based biotechnology company that is pursuing product development opportunities in the dairy industry. It has built a broad therapeutic development platform targeting immune disorders and cancer. Genesis established Solirna Biosciences Ltd which owns intellectual property for a novel single stranded gene silencing technology using the RNAi mechanism. Genesis also holds an equity interest in Real Time Genomics Inc. and has royalty rights resulting from previous collaborations for various products that are being developed by other parties in the fields of agriculture, forage grass, forestry, etc. For further information see www.genesis.co.nz

For further information see www.genesis.co.nz

Media contacts:

Stephen Hall, Chief Executive - Genesis Research and Development Corporation Limited
+64 21 715 725

Aki von Roy, Chairman- Genesis Research and Development Corporation Limited
+64 21 556 659