RELINQUISHMENT REPORT

FOR THE REPORTING PERIOD ENDING
17 April 2011

EL24817

ALICE SPRINGS PROJECT

ALICE SPRINGS (SF5314) 1:250 000 Map Sheets

RIDDOCH (5851) 1:100 000 Map Sheets

COMMODITIES: Base-metals, Iron Ore, Uranium, Cobalt and Rare Earths

Authors: J.P. Howard
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DISTRIBUTION
1. Northern Territory Department of Minerals & Energy
2. Genesis Exploration Limited
SUMMARY

A review of the available geophysical and geological data by Resource Potentials in 2009 and subsequent reconnaissance field mapping by Richard Russell in 2010 highlighted the potential of the Alice Springs project to contain copper mineralisation. Rock chip sampling completed by previous explorers and Russell returned high grade copper mineralisation over a number of areas up to 30% Cu. The high grade copper mineralisation appears to be structurally controlled and associated with magnetite enrichment in some areas. An XTEM survey by Genesis together with available open file airborne datasets was also assessed for iron ore potential.

Based on these surveys and particularly the regional geophysical surveys, the area relinquished (Figure 1) was assessed as not having the characteristics necessary to focus any on-going exploration activity.