



GENESIS

RESOURCES LTD

Level 9, 468 St Kilda Road, Melbourne, Victoria, Australia, 3004

Tel: +61 3 9988 5892

Fax: +61 3 9867 4180

www.genesisresourcesltd.com.au

FOURTH ANNUAL TECHNICAL REPORT

FOR THE REPORTING PERIOD ENDING
6th May 2012

EL 24839

FENN GAP IRON-MANGANESE PROJECT

Amadeus Basin/ Warumpi Province Mineral Field

NORTHERN TERRITORY

ALICE SPRINGS	SF5314	1:250 000
HERMANNSBURG	SF5313	1:250 000
Alice Springs	5650	1:100 000
Macdonnell Ranges	5550	1:100 000

COMMODITIES: Iron Ore and Manganese

Author: Baheta Enday
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DISTRIBUTION:

1. Northern Territory Department of Minerals & Energy
2. Genesis Resources Limited

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1. INTRODUCTION

The Fenn Gap project is located approximately 25 kilometres south west of Alice Springs in the Northern Territory. The project is 25 kilometres from major infrastructure such as the Stuart Highway and Alice to Adelaide Railway. The project comprises one Exploration Licence 24839 which covers a total area of 52.43 sq km.

2. LOCATION AND ACCESS

Fenn Gap Iron-Manganese Project is approximately 29.9 road kilometres west south west of Alice Springs in the Northern Territory. The project is 25 kilometres from major infrastructure such as the Stuart Highway and Alice to Adelaide Railway. (See Map GEN001).

3. TENEMENTS

The project comprises one Exploration Licence 24839 which covers a total area of 52.43km². The tenement details summarised in Table 1 the tenement location is shown in Figure 1.

Table 1: Tenement Summary

Title number	Owner	Blocks	Grant Date	Expiry Date
EL24839	Genesis Resources Ltd	27	06/05/2008	05/05/2014

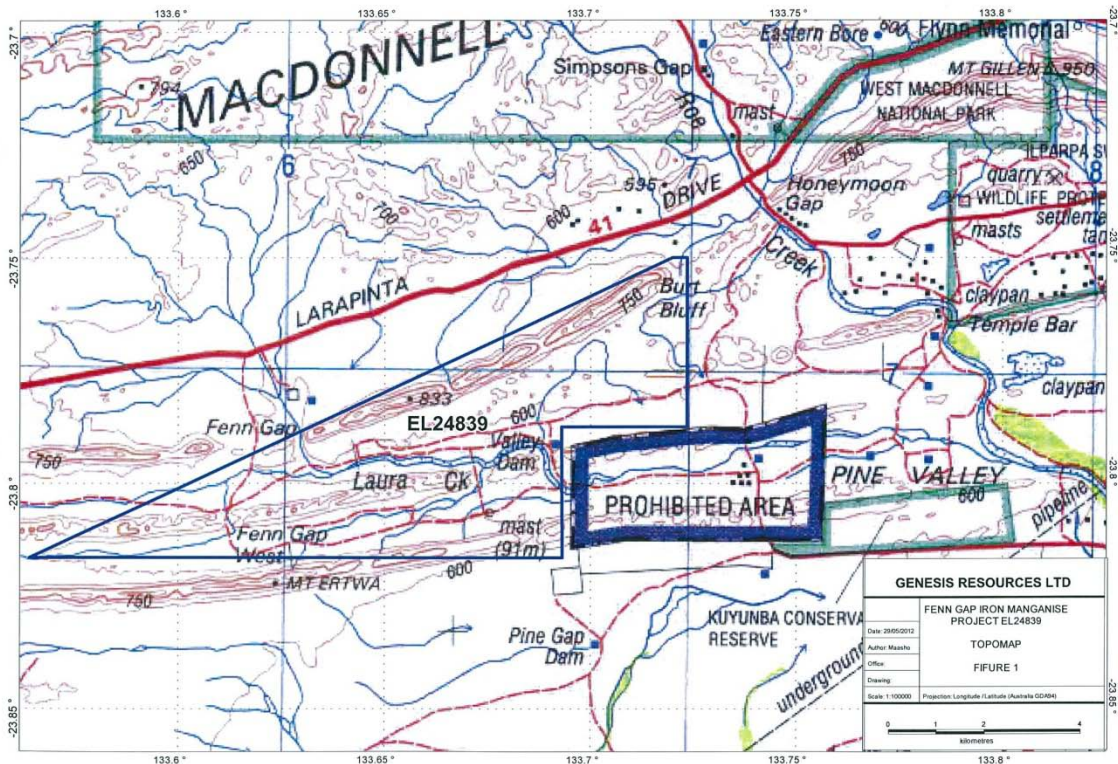


Figure 1. Fenn Gap EL24839 Location map

4. GEOLOGY, MINERALISATION & PREVIOUS EXPLORATION

A small reconnaissance mapping over the tenement area was conducted by the NTGS in early 1970 which delineated manganese mineralisation. The known manganese mineralisation occurs in the eastern part of the licence area and rock-chip sampling outlined a strata-bound dolomite-hosted manganese-rich zone over several kilometres in length. Historical rock-chip sampling returned manganese grades up to 50.9% Mn (averaging 39% Mn).

Genesis Resources Limited completed a 13 hole RC drill program over the granted Exploration Licence between 14 and 29 June 2010, testing the outcropping iron-manganese and gravity models.

All thirteen drilled holes were rehabilitated using a Bobcat Loader and tipper truck in December 2010. An environmental rehabilitation report was prepared and forwarded to the Department of Mines on February 2011.

5. WORK COMPLETED

5.1 Environmental Audits and Inspections

John Howard (Exploration Manager) visited the area and inspected the drill-hole sites on 24th of March 2011, followed by Baheta Enday (Senior Geologist) on 15th and 16th of November 2011. The inspection results are summarised as follows:

- All tracks and drilling pads are stable.
- All new tracks and drill pads are covered by natural regeneration.
- No drill-holes failed after being tapped.
- All waste has been removed.
- No flora and fauna were damaged - no vulnerable or endangered species were identified.
- No evidence of weeds was found on the site.
- No further work was required on return to the site.

6. EXPENDITURE

The expenditure on EL24839 during the reporting period is summarised in Table 2.

Table 2: Summary of expenditure

Exploration Item	AUD\$
Geological Activities and Prospecting	12,826
Administration Overheads	1,923
TOTAL	14,749

7. PROPOSED EXPENDITURE

The proposed expenditure for the next twelve months is summarised in Table 3.

Table 3: Summary of proposed expenditure

Proposed Exploration Program	AUD\$
Geological Activities and Prospecting	15,000
Geochemical Sampling and assaying	15,000
Overheads	3,000
Office Studies	4,000
Total	37,000