



GENESIS RESOURCES LIMITED **(ASX: GES)**

ASX and Media Release

6 May 2019

Genesis relinquishes Fenn Gap Tenement

Genesis Resources Limited (ASX:**GES**) (the **Company**) advises that it has made the decision to relinquish the Fenn Gap Iron-Manganese (EL24839) Tenement (the **Tenement**).

The Company completed a set of 11 RC holes (totalling 1,100 metres of drilling) in late June 2010 targeting the best surface mineralisation and the best gravity anomalies which both overlie the outcropping iron - manganese mineralisation and were offset from this mineralisation. However, the assay results from this drilling program did not suggest any significant mineralisation below the surface.

A confirmation site visit to the Tenement was conducted in September 2014. Checks were made on the location of RC holes drilled during 2010 and geological mapping traverses were made across an area of high gravity response north of the known manganese - iron mineralisation. Several representative rock samples were collected for specific gravity measurement as reference against results of the previous gravity survey. During the 2014 site visit, the Company's Exploration Manager, Mr James Patterson reported that there was no significant mineralisation discovered (only 1m wide) after the main lode has been tested by drilling. The gravity anomaly was explained by a significant chert body over the north of the tenement. This chert body is not mineralised.

As stated in the Company's Appendix 5B and Quarterly Activities Report lodged with the ASX on 29 April 2019 the Company has now completed a detailed review of the drilling data obtained in 2010 and 2014 to determine if drilling had adequately tested the known manganese mineralisation. On completion of this review, the Company has decided to relinquish the Tenement as it is not economically viable to continue to incur costs to maintain the rights to the Tenement when the prospect of a return is not supported by the testing undertaken.

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