



**And it's Wholly Owned Subsidiary
Garimperos Limited ABN 30 099 493 928**

**EL 47/2007
“GLOVERS BLUFF”**

FINAL RELINQUISHMENT REPORT

**J Stacpoole
February 2009**

XTREME RESOURCES LTD.

ABN 14 120 236 142

EL 47/2007 “Glovers Bluff”

FINAL RELINQUISHMENT REPORT

Author: J Stacpoole

Date: February 2009

Holder: Xtreme Resources Ltd

Commodities: Gold, base metals

1:25 000 Weld River

Distribution: Mineral Resources Tasmania
Xtreme Resources Limited

SUMMARY

EL 47/2007 & EI 19/2008 "Glovers Bluff and Weld River" was Garimperos Limited (wholly owned subsidiary of Xtreme Resources Limited) only Tasmania Project

The style of gold mineralisation sought in all areas is of the Avenbury Nickel type and may be described as skarn mineralisation.

The area has previously been explored for Gold with an resource of 1,140,000 t @ 0.45 g/t Au. There have been reports of up to 1% Ni, of which the company could not confirm.

The local geology is comprised of an inlier of Neoproterozoic dolomite, Cambrian Mafic /Ultramafic –derived conglomerate and Permian sedimentary rocks. Altered to marble, skarn and hornfeilds and siliceous breccias by the surrounding intrusion of Jurassic dolomite. The skarns contain weak disseminated Au mineralisation with minor Ni-Fe-Co arsenides and Cu-Pb-Zn sulphides. Higher (>1 g/t Au) has been found in the tertiary weathering.

A review of previous work was undertaken and staff from Garimperos visited, the MRA, Forestry Tasmania, the CODES Library and then undertook a site in July 2008. Access to the site was associated with a protest and when we arrived for a recon and a quick map we realised that the Ultramafic component of the prospect did not seem significant enough to warrant a VTEM survey for Ni Sulphide potential.

We were advised that the area was within The Warra Long Term Ecological Research Area, and we could find no firm information on the likely hood of potential mining, and the feeling from staying in the community is that a mine in that area would be difficult work.

Therefore the Company has decided to Relinquish all of the tenements.

1.0 TENURE DETAILS

EL 47/2007 is located approximately 10 Km of Geevstone, Tasmania. The EL was selected on the basis of its potential to host gold and/or nickel mineral resources.

The whole tenement is to be surrendered effective 12th February 2009.

2.0 REHABILITATION DETAILS

During the period of tenure only one site visit with non-surface disturbing exploration was conducted over the whole tenement to be surrendered. This work entailed office studies of geological and geophysical information from previous operators, and field visits to review the geology.

All normal requirements have been met and no rehabilitation nor ongoing maintenance or management is required.

3.0 CONTAMINATED LAND ASSESSMENT

No contamination of the tenement occurred as significant field activities on the area did not occur. Therefore, the residual land contamination of the relinquished sub-blocks is 'nil'.

4.0 OTHER STATUTORY RESPONSIBILITIES

All statutory requirements have been met. No responsibilities are outstanding.

5.0 LANDHOLDER REQUIREMENTS

No specific landholder requirements or management arrangements existed.

6.0 PUBLIC SAFETY LIABILITY

All matters pertaining to public safety have been addressed. Nothing is outstanding.

AUDIT STATEMENT

**TO ACCOMPANY EL 47 /2007 FINAL REHABILITATION
REPORT OVER THE ENTIRE EL BEING RELINQUISHED
EFFECTIVE 12 FEBUARY 2009**

DATE	12th February 2009
AUDIT PROCEDURE	Oral discussions and complete review of reports and records prepared by field personnel.
TENEMENT DETAILS	
Type & Number	EL/ 47 2007
Name	Glovers Bluff
Registered Holder	Garimperos Resources Limited
Date of Grant	20 th of March 2008
JOINT VENTURERS	None
PROJECT DESCRIPTION	Only office based studies and reconnaissance fieldwork was carried out in the area subject to surrender by the holder. No residual issues exist.
ENVIRONMENTAL AUDITOR	
SIGNED
NAME	John Stacpoole B.SC.(Hons), MAusIMM (CP), CIV Site Environmental Management
EMPLOYER	Garimperos Limited

Appendix 1 Company Reports

-  01_4549 - Annual Technical Report for the period September 1999
-  01_4628 - Annual Technical and Final Report for period 30 Septem
-  02_4758 - Annual Report - RL31998
-  03_4954 - Annual Technical Report for Period Ending 4 September
-  03_4984 - EL 152002, Forster Project, Annual Technical Report fo
-  04_5064 - RL31998, Weld River, Project, Annual Technical Report
-  04_5095 - EL152002, Weld River Project, Annual Technical Report
-  05_5226 - Annual Technical Report for Period 4 Sept 2004 to 4 Se
-  06_5254 - EL 152002, Weld River Project, Annual Technical Re
-  07_5433 - Weld River Project, Surrender and Technical Report
-  08_5622 - Exploration Potential of Central Tasmania, an Outline
-  71_0741 - Exploration Licence 370, Weld River Area, Tasmania
-  71_0834 - Report on Exploration in the Weld River Area, Explorat
-  95_3747 - Sedimentary Holdings Ltd in JV with North West Bay Co
-  97_3993 - Annual Report - Combined EL 1184 and 394 Forster Proje
-  97_4081 - Annual Report for the Forster Project - Sth Tasmania
-  99_4312 - Annual Report for the Forster Project, Sth Tasmania EL
-  99_4409 - Annual Report for the Forster Project - Southern Tasma
-  UR1982_35 - Proterozoic Sedimentary Sequences in the Eastern Par
-  UR1996_15 - Mineralogy and petrology of some rocks from the Glov
-  UR1999_06 - The nature and origin of gold mineralisation at the
-  UR2006_04 - Geology of the Maydena, Skeleton, Nevada, Weld and P
-  EL3943396RL9803_200110_01_report.doc

Size:
Files:

Appendix 2 Photos from Site visit

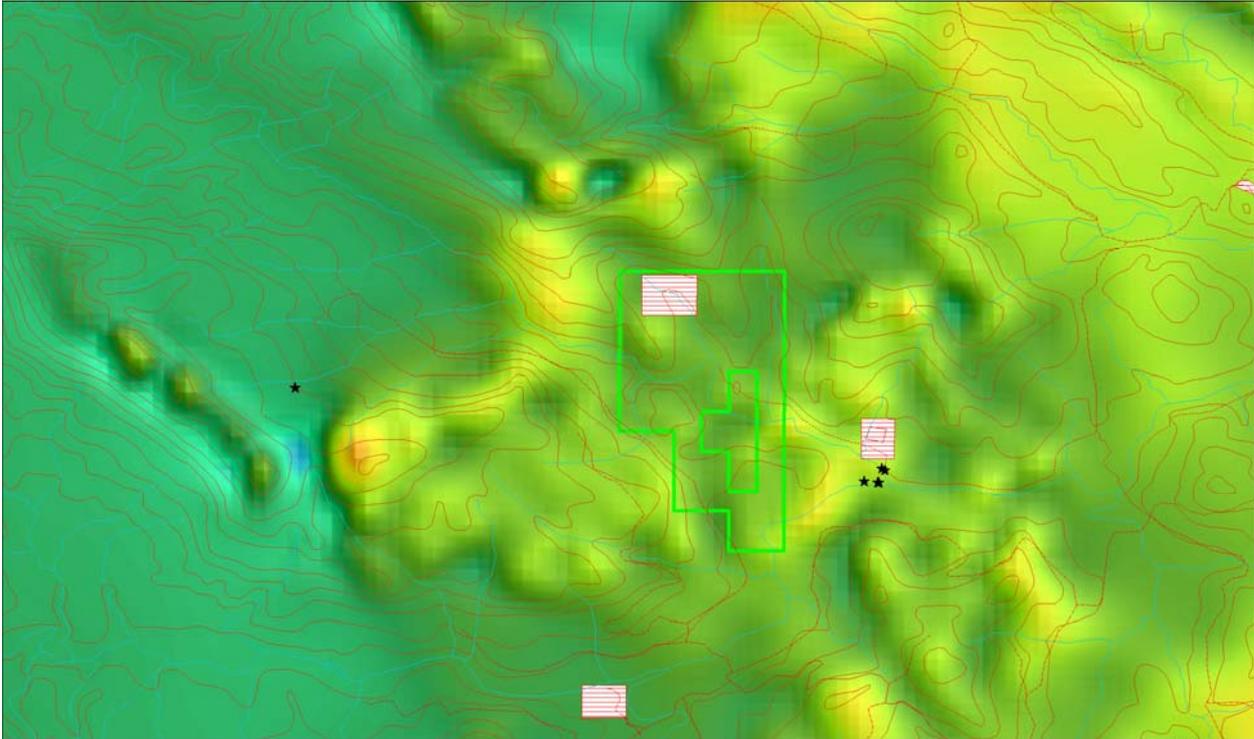




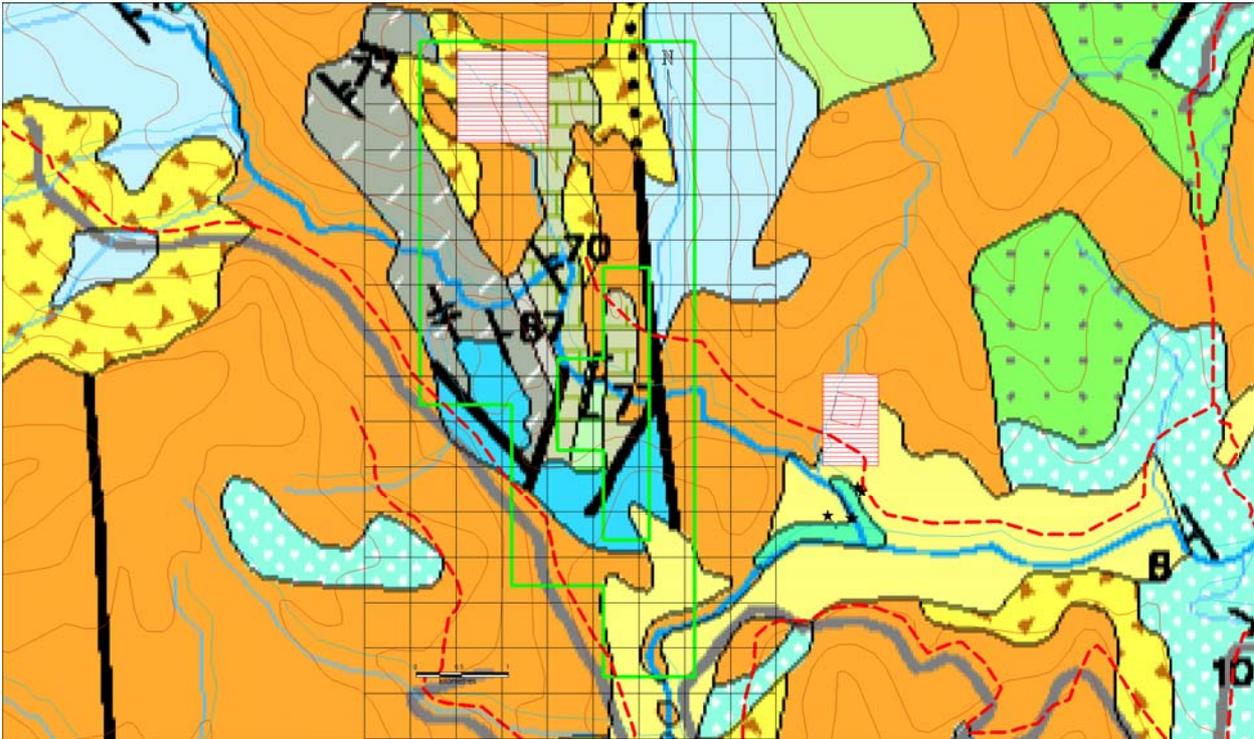




Appendix 3 Gloves Bluff Geology and Mag



Glovers Bluff Regional Mag TMI



Glovers Bluff 1:250,000 Geology