



IMX Resources

EL 48/2006 “Mt Lileah” Annual Report for the Period 10th July 2008 to 9th July 2009.

Volume 1 of 1

Holder/ Operator: **IMX Resources Ltd.**
(formerly Goldstream Mining N.L.)

**Level 2, Unit 18, 100 Railway Road
Subiaco WA 6008**

Compiled by: **A. Chai**

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ABSTRACT

Subvolcanic intrusions associated with the Neoproterozoic Spinks Creek Volcanics are considered targets for Ni exploration. Five bedrock conductors and five possible “cultural” conductors were interpreted. One conductor S3C2 was recommended for a ground EM survey as it coincided with a magnetic high in an area with known ultramafics.

KEYWORDS

Tasmania North West, Smithton, EM(VTEM) survey, magnetics, geochemistry, Ni-Cu sulfide mineralisation

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DIGITAL FILES (ON REPORT CD)

EL48_2006_2008_A_01_ReportBody.pdf

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1.0 INTRODUCTION

The Rocky Cape region of northwest Tasmania consists of thick weakly metamorphosed deformed Neoproterozoic sedimentary and volcanic successions (Calver 1998). The oldest exposed succession consists of orthoquartzites, siltstone and minor carbonate (the Rocky Cape Group) that underlies the Togari Group. The Rocky Cape Group is younger than 1200Ma. An angular unconformity separates the Rocky Cape Group from the Togari Group which occupies the Smithton Synclinorium in far northwest Tasmania.. The Togari Group (Everard et al. 2007) consists of siliciclastics (Forest Conglomerate), a carbonate - chert-shale unit (Black River Dolomite) dated at 750-650 Ma, rift tholeiites and associated volcanoclastics (Kanunnah Subgroup) and dolostone (Smithton Dolomite) dated at 580-545 Ma. The Black River Dolomite contains stromatolites and probably had evaporitic affinities. The Smithton Dolomite is overlain by Middle to Late Cambrian sandstone and shale, the Scopus Formation. On older maps e.g. the 1: 50 000 SMITHTON sheet all carbonates and dolostones are shown as Smithton Dolomite.

Dolerite dykes dated at 600-588 Ma and differentiated basic- ultrabasic intrusions related to the tholeiitic sequence were emplaced into the sequence below the Kununnah Group. The Proterozoic- Paleozoic sequence is locally overlain by Tertiary basalts occurring mainly as hill cappings. Basalt compositions range from basanite through alkali olivine basalts to tholeiites. For a detailed description of the geology see Everard et al. (2007)

Both the Rocky Cape Group and the Togaru Group were deformed during the Cambrian and the Devonian.

The presence of subvolcanic basic-ultrabasic intrusions in a sequence of sulfide bearing sedimentary rocks, imply that the region has potential for Ni- Cu sulfide deposits. On published maps ultramafics in the South Forest Area are shown as dolerites. Possible sulfur sources for Ni sulfide deposits are present in the Cowrie Siltstone (Rocky Cape Group), in shales of the Black River Dolomite and in the Keppel Creek Formation.

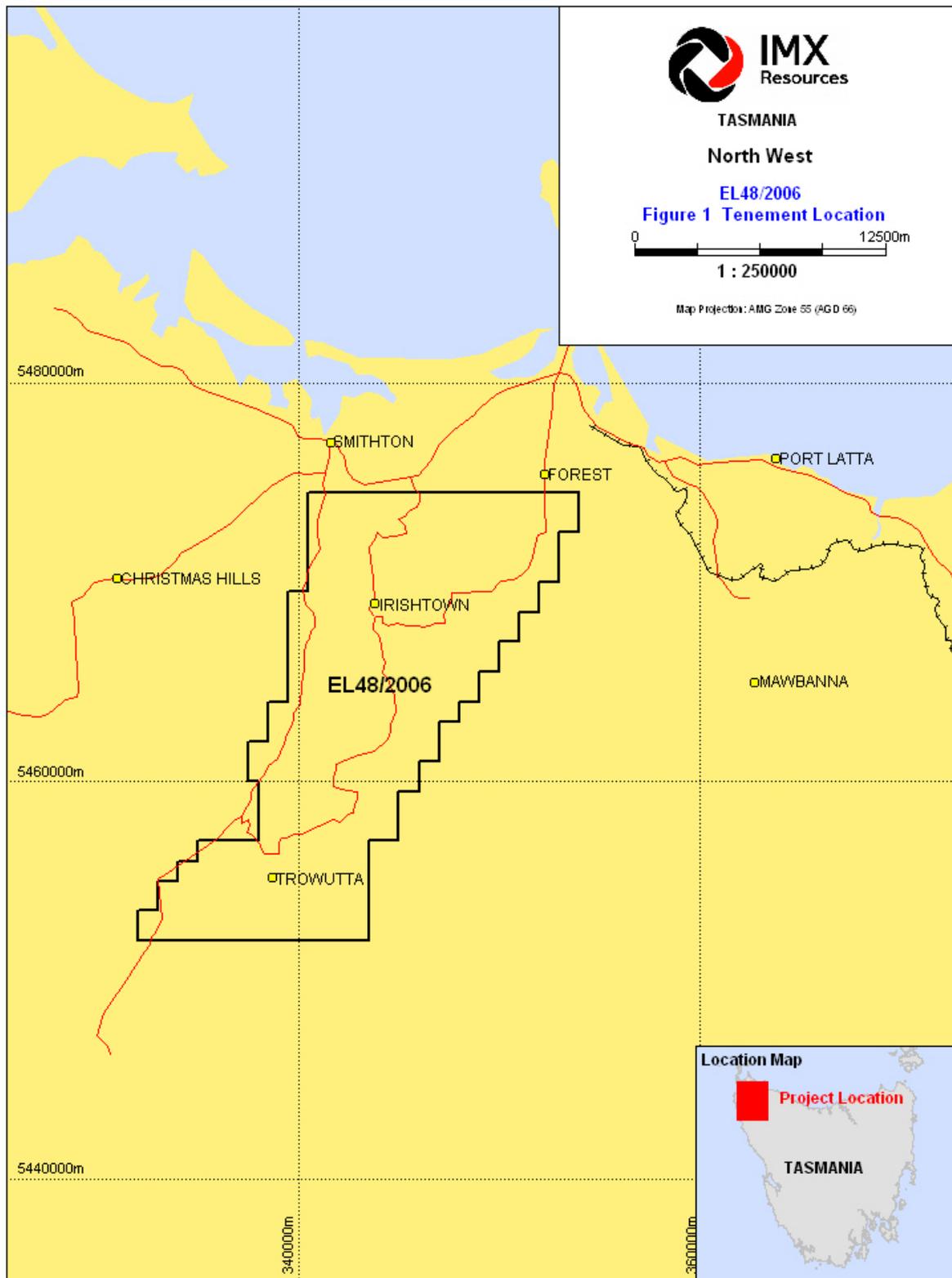
2.0 TENURE

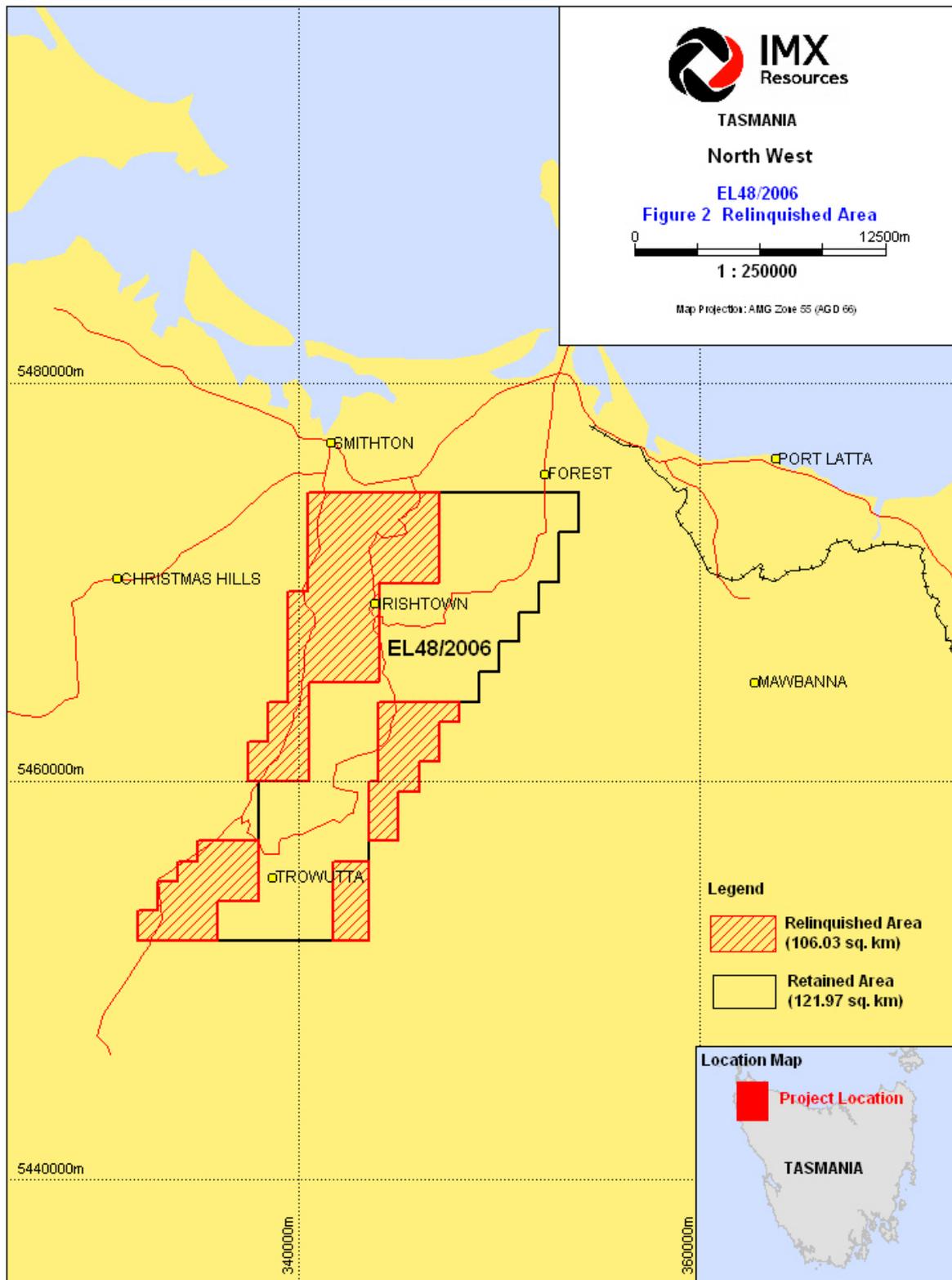
Exploration Licence 48/2006 granted to Goldstream Mining NL (now IMX Resources Ltd) and covers an area of approximately 228 km² in the Land District of Wellington vicinity of Lileah (13 km south of Smithton) for a term of 5 years from the 10th July 2007.

Table 1 Licence Details

Licence	Granted	Expiry	Year	Area
EL48/2006	10 th July 2007	9 th July 2012	5	228 km ²

A partial relinquishment of 106.03 km² was made during this period and is reported separately. The licence now covers 121.97 km².





3.0 REVIEW OF PREVIOUS WORK

Australia and New Zealand Exploration Company collected stream sediment samples over much of the ground covered by EL48/2006 during 1972 as part of their regional sampling program. Their pan concentrates showed remarkably high values for Sn with values up to 24.2% Sn in samples from Arthur River near Kanunnah Bridge.

From 1997-2002 Morritt Holdings, Pacific Nevada and Greenstone Resources explored for epithermal gold along the Roger River Fault and over siliceous and calcareous spring mounds like Smokers Bank immediately south of Smithton. They also explored for base metal mineralisation associated with Proterozoic Iron Formations. Exploration methods used were soil and stream sediment sampling and auger drilling of spring mounds, and they detected low level concentrations of elements normally associated with epithermal gold but no significant gold values. Soil and rock chip sampling over ironstones at Ekberg Creek was inconclusive.

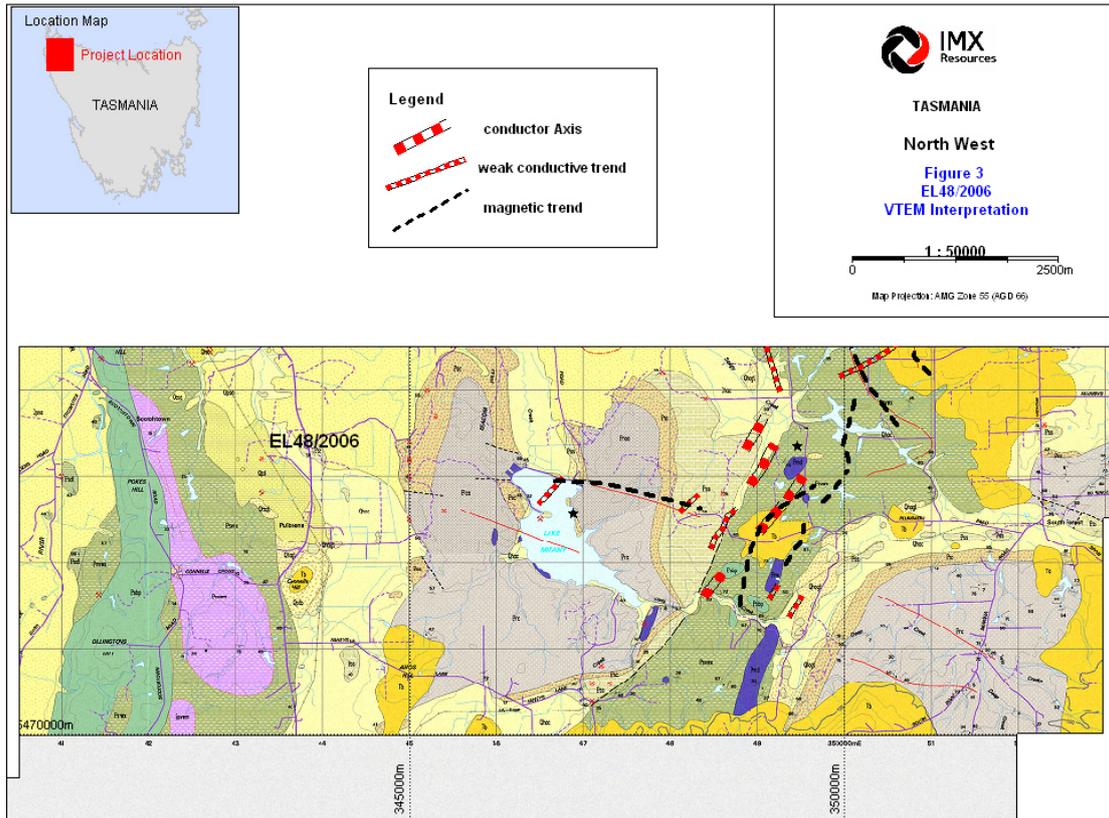
An EM survey was carried out over the Roger River Fault but no interpretations are given, and images in open file reports suggest no significant conductors were located

A detailed aeromagnetic survey with 200 m line spacing was flown over the tenement by AGSO/MRT in 1996.

2007 Exploration activities included the completion of an airborne EM survey of 57.96 line km and an open file data review public datasets including EM, magnetics and geochemistry. Topographic and geological maps were purchased and landholder information sourced to enable field activities.

4.0 EXPLORATION COMPLETED DURING THE REPORT PERIOD

Southern Geoscience Consultants (SGC) interpreted the results from the March 2008 VTEM survey (figure 3)



5.0 DISCUSSION OF RESULTS

SGC interpreted 5 moderate- weak bedrock conductors and 5 possible “cultural” (farm sheds, irrigation pipes) conductors and conductor S3C2 coinciding with a magnetic high was recommended for a ground EM survey as ultramafics are known in the area.

Fresh ultramafics –herzolites- are exposed in a dam at 349000E 5470800N. Elsewhere the ultramafics are interpreted from the soil colour, and in grass paddocks that can be difficult to determine, so the distribution of ultramafics is poorly constrained. It is interesting to note that the ultramafics are located close to the Black Creek Dolomite- Keppel Creek Formation contact.

If it is accepted that all potentially mineralised intrusions were emplaced at stratigraphic levels at or below the top of the Black River Dolomite, all areas where this contact is interpreted to be deep (> 300m) should be relinquished.

All interpreted conductors are located in grass paddocks on private land, and no clearing will be required to carry out ground surveys and drilling.

6.0 CONCLUSIONS

The Pacific Nevada survey should be reinterpreted to locate more conductors and ground EM surveys over S3C2 should be carried out during next dry season.

7.0 ENVIRONMENT

No areas were cleared for exploration purposes, and no rehabilitation was carried out.

8.0 EXPENDITURE

Expenditure for Mt Lileah, EL48/2006 for the reporting period ending 9th July 2009 is listed below. This summary includes all expenses accrued up the end of April 2009.

Total expenditure for the reporting period was **\$40,376.57**

Table 2 Expenditure 2008 to 2009.

ITEM		AMOUNT
Assaying	\$	429
Geological Salaries	\$	18,510
Geological Consultants	\$	1,440
Geophysical Consultants	\$	5,041
Geophysical Data	\$	3,382
Tenement Administration	\$	274
Tenement Costs	\$	4,378
Computer Software	\$	1,607
Training	\$	50
Overheads (15%)	\$	5,266.51
TOTAL EXPENDITURE	\$	40,376.57

9.0 REFERENCES

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