



EL48/2006 “Mt Lileah” Partial Relinquishment Report

Volume 1 of 1

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SUMMARY

Exploration Licence 48/2006 was granted to IMX Resources Ltd on 10th July 2007. The licence is located approximately 13km south of Smithton in the district of Wellington as part of a Ni-Cu sulfide exploration project.

EL48/2006 is considered to have potential to host Ni-Cu sulfide mineralisation in subvolcanic basic-ultrabasic intrusions. Assessment of targets over the past two years has resulted in a decreased prospectivity for parts of the original licence area. A partial relinquishment of 106.03 km² is made for the licence area.

The area surrendered is on the margins of the existing EL48/2006 licence and is not considered prospective for Ni-Cu sulfide mineralisation. This report covers activities conducted solely on the partially relinquished portion of the licence.

KEY WORDS

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

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DIGITAL FILES (ON REPORT CD)

EL48_2006_2009_Partial Relinquishment Report.pdf

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Table 1 Licence Details

1.0 INTRODUCTION

This report details all exploration work undertaken on the surrendered portion of Exploration Licence 48/2006, 'Mt Lileah' during the reporting period 10th July 2007 to 9th July 2009.

Mt Lileah is located approximately 13km south of Smithton in the district of Wellington vicinity of Lileah. Access is via the Bass Highway and Irish Town Road. EL48/2006 is situated on the Smithton and Roger 1:25,000 map sheets.

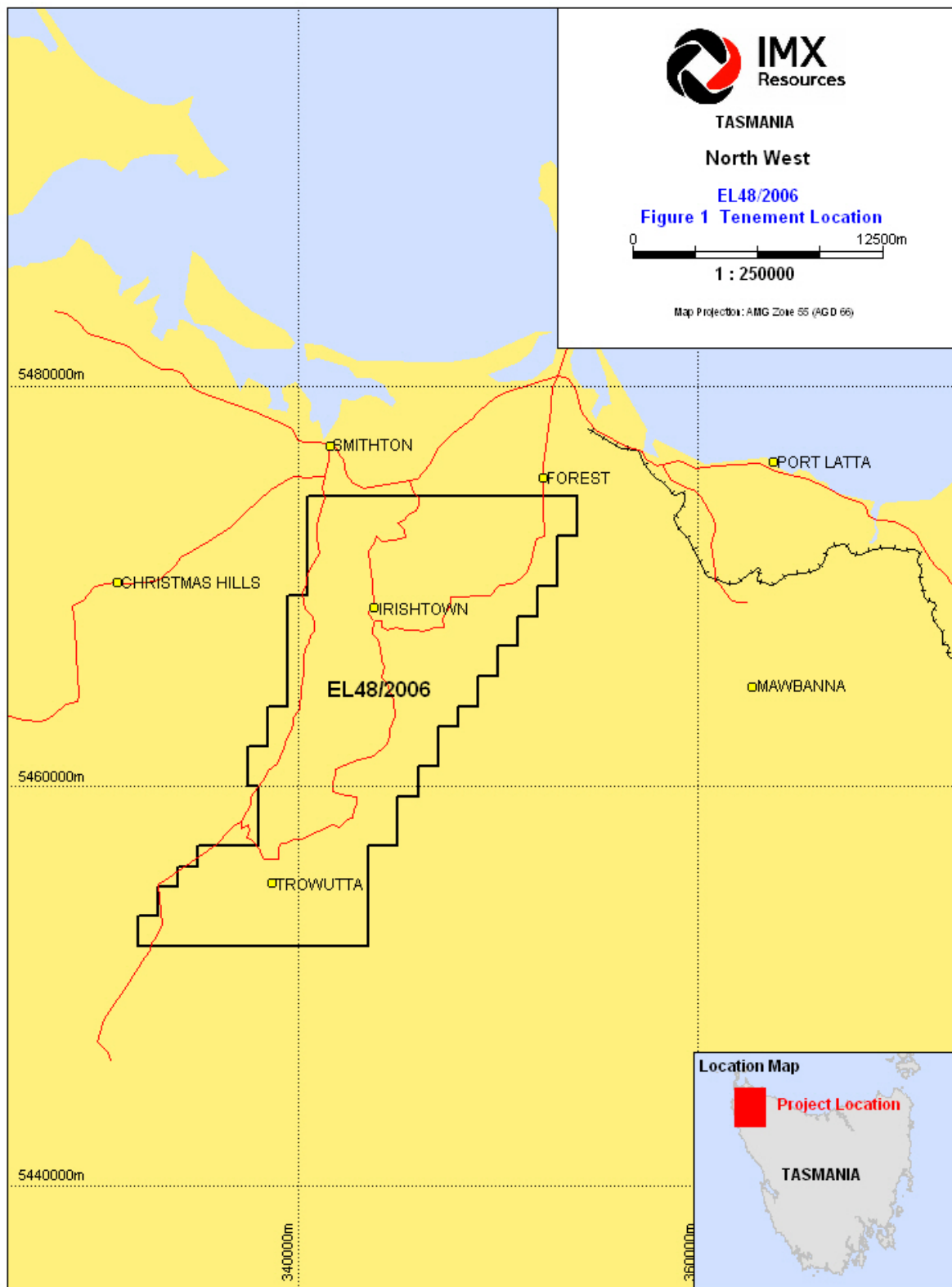
2.0 TENURE

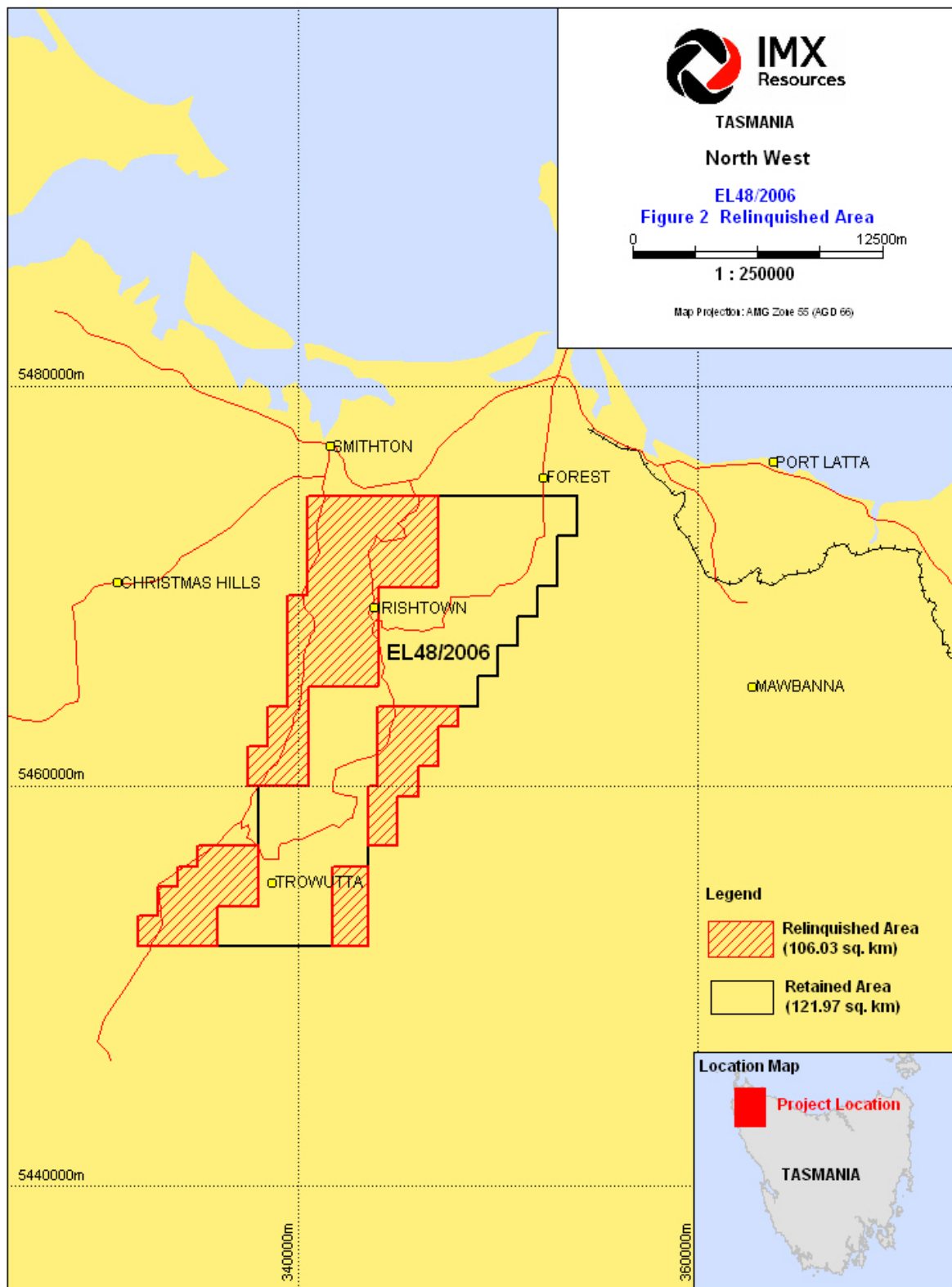
Exploration Licence 48/2006 was initially granted to Goldstream Mining NL (now IMX Resources Ltd) and covers an area of approximately 228 km² in the Land District of Wellington vicinity of Lileah for a term of 5 years from the 10th July 2007.

The licence initially covered an area of 228 km² and has been reduced in the current period by 106.03 km² to 121.97 km².

Table 1 Licence Details

Licence	Granted	Expiry	Year	Area
EL48/2006	10 th July 2007	9 th July 2012	5	228 km ²
EL48/2006	TBA	Partial Surrender		106.03 km ²





3.0 REGIONAL GEOLOGY

The Rocky Cape region of northwest Tasmania consists of thick, essentially unmetamorphosed 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. 1996) 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 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- Palaeozoic 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 recent account of the Smithton Basin geology see Everard et al. (2007)

Mafic-ultramafic intrusions- shown on published maps as dolerite- in the South Forest area have been interpreted as feeders to the overlying basaltic volcanic and as possible host rocks for Ni-Cu sulfide mineralisation. Possible sulfur sources for Ni sulfide deposits are present in the Cowrie Siltstone (Rocky Cape Group) and in shales of the Duck River Dolomite.

4.0 PREVIOUS EXPLORATION

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.

5.0 EXPLORATION ACTIVITIES

No field activities were undertaken in the surrendered portion of EL48/2006 during the report period.

Exploration activities conducted included 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.

6.0 CONCLUSIONS AND RECOMMENDATIONS

An assessment of the prospectivity of the EL48/2006 licence resulted for an area of 106.03 km² to be relinquished. The area surrendered is on the margins of the existing EL48/2006 licence and is not considered prospective for Ni-Cu sulphide mineralisation exploration.

7.0 REFERENCES

Barrett, F., Manzi, M., Chai, A. 2008. EL48/2006 "Mt Lileah" Annual Report for Period 9th July 2007 to 9th July 2008. IMX Resources Ltd.