



IMX Resources

EL 48/2006 “Mt Lileah” Annual Report for the Period 10th July 2009 to 9th July 2010.

Volume 1 of 1

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ABSTRACT

Soil sampling program undertaken in March 2010. Total of 13 soil sample collected for Mobile Metal Analyses.

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_2009_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. Composition of the Tertiary basalts 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.

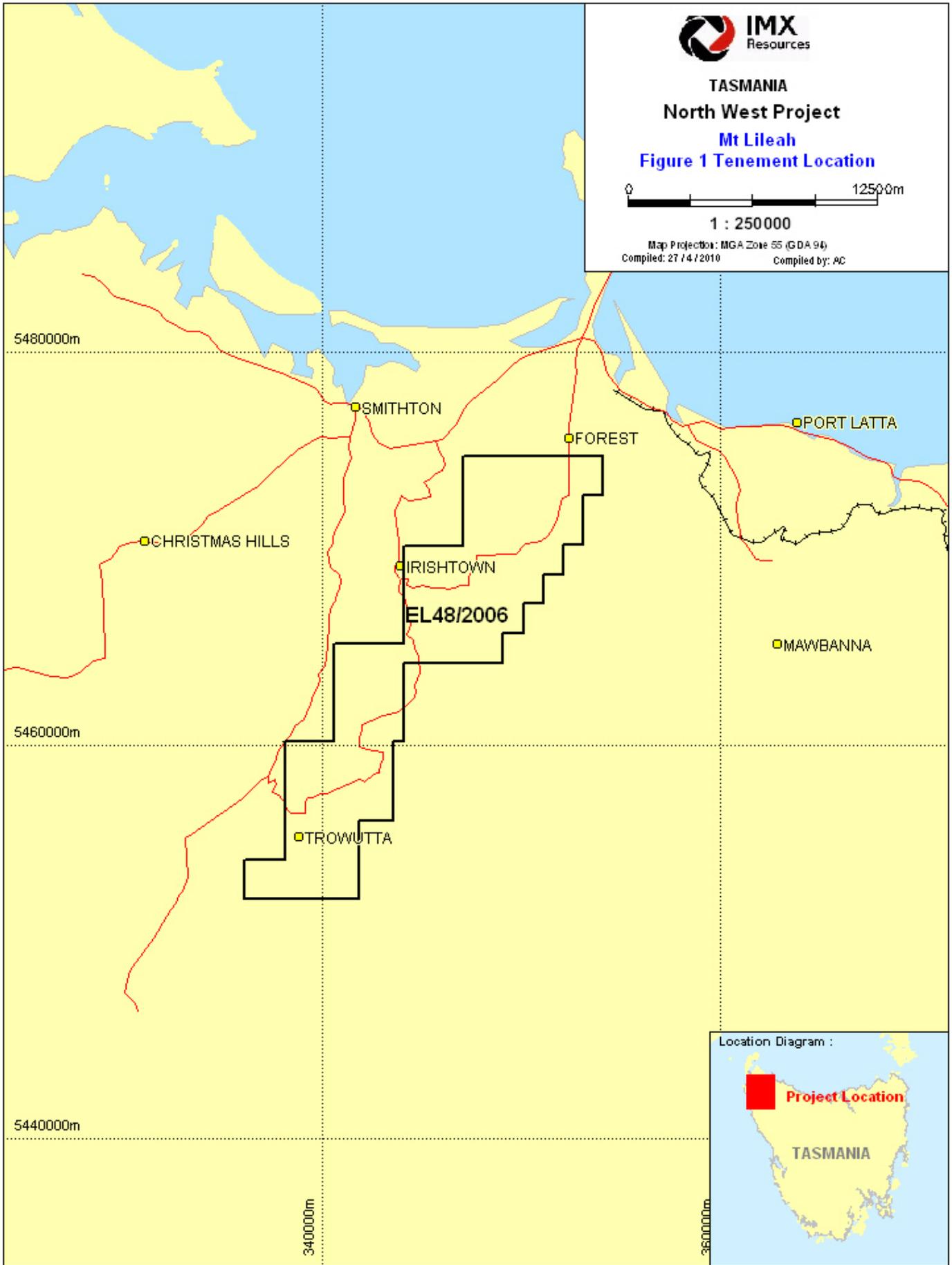
The presence of subvolcanic basic-ultrabasic intrusions in a sequence of sulfide bearing sedimentary rocks, imply that the region has potential for Ni- Cu sulfide deposits. On published maps ultramafics in the South Forest Area are shown as dolerites. Possible sulfur sources for Ni sulfide deposits are 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. A partial relinquishment of 100 km² was made during 2009 and the licence now covers 128 km².

Table 1 Licence Details

Licence	Granted	Expiry	Year	Area
EL48/2006	10 th July 2007	9 th July 2008	1	228 km ²
EL48/2006	10 th July 2008	9 th July 2009	2	228 km ²
EL48/2006	10 th July 2009	9 th July 2010	3	128 km ²



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.

In 2009 Southern Geoscience Consultants (SGC) interpreted the results from the March 2008 VTEM survey

4.0 EXPLORATION COMPLETED DURING THE REPORT PERIOD

Most of the exploration effort this field season was concentrated on drilling and on trial MMI surveys further south in the tenement group.

Soil sampling – 13 samples collected one 1 traverse line to check VTEM anomaly associated with ultramafic intrusion in area partly covered by Tertiary basalts.

The samples were collected as bulk samples 25 cm below surface using plastic tools to avoid contamination. The samples were analysed by SGS using their MMI-M schedule. Results are shown in Table 2 and location of soil samples in figure 4.

Table 2 MMI samples geochemistry

MMI sampling		SGS MMI-M								
		Element	Mg	Pd	Pt	Au	Co	Cr	Cu	Ni
		Unit	ppb							
AGD94 Datum		Detection Limit	1	1	1	0.1	5	100	10	5
Easting	Northing	Sample No								
349065	5472812	316144	24	4	X	0.3	12	700	760	241
349073	5472796	316145	43	1	X	X	X	X	410	444
349090	5472780	316146	32	1	X	X	7	X	550	114
349102	5472765	316147	56	X	X	0.1	X	X	470	256
349121	5472746	316148	65	X	X	0.1	X	X	410	180
349134	5472730	316149	71	X	X	0.3	X	X	440	236
349147	5472712	316150	85	X	X	X	X	X	440	342
349161	5472692	316151	76	X	X	0.2	X	X	510	317
349174	5472674	316152	74	X	X	0.3	X	X	290	187
349191	5472652	316153	36	X	X	0.2	X	X	410	201
349204	5472632	316154	68	X	X	X	X	X	330	190
349218	5472614	316155	77	X	X	0.3	7	X	320	651
349232	5472594	316156	75	X	X	0.3	X	X	370	233

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MMI for Target VTEM

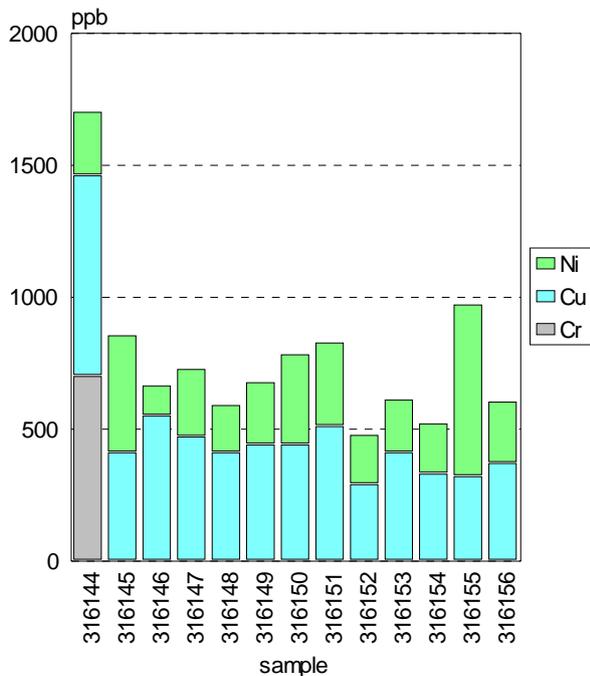


Figure 2 Ni, Cu, Cr MMI Analyses

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MMI for Target VTEM

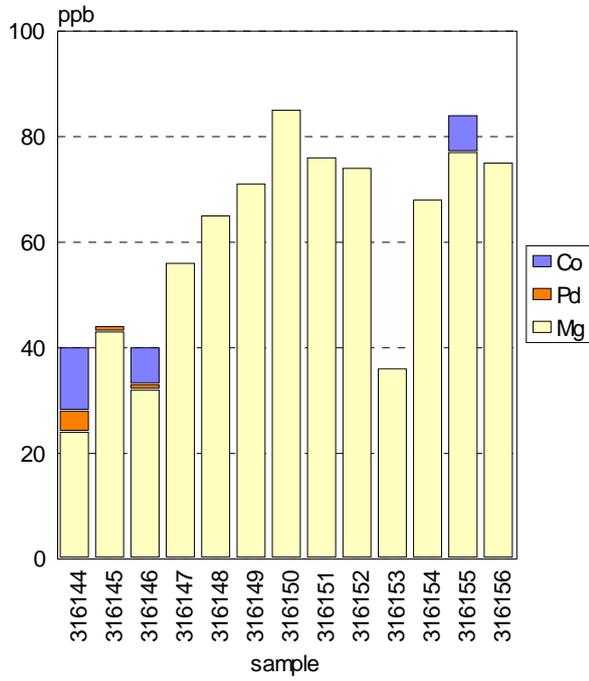


Figure 3 Co, Pd, Mg MMI Analyses

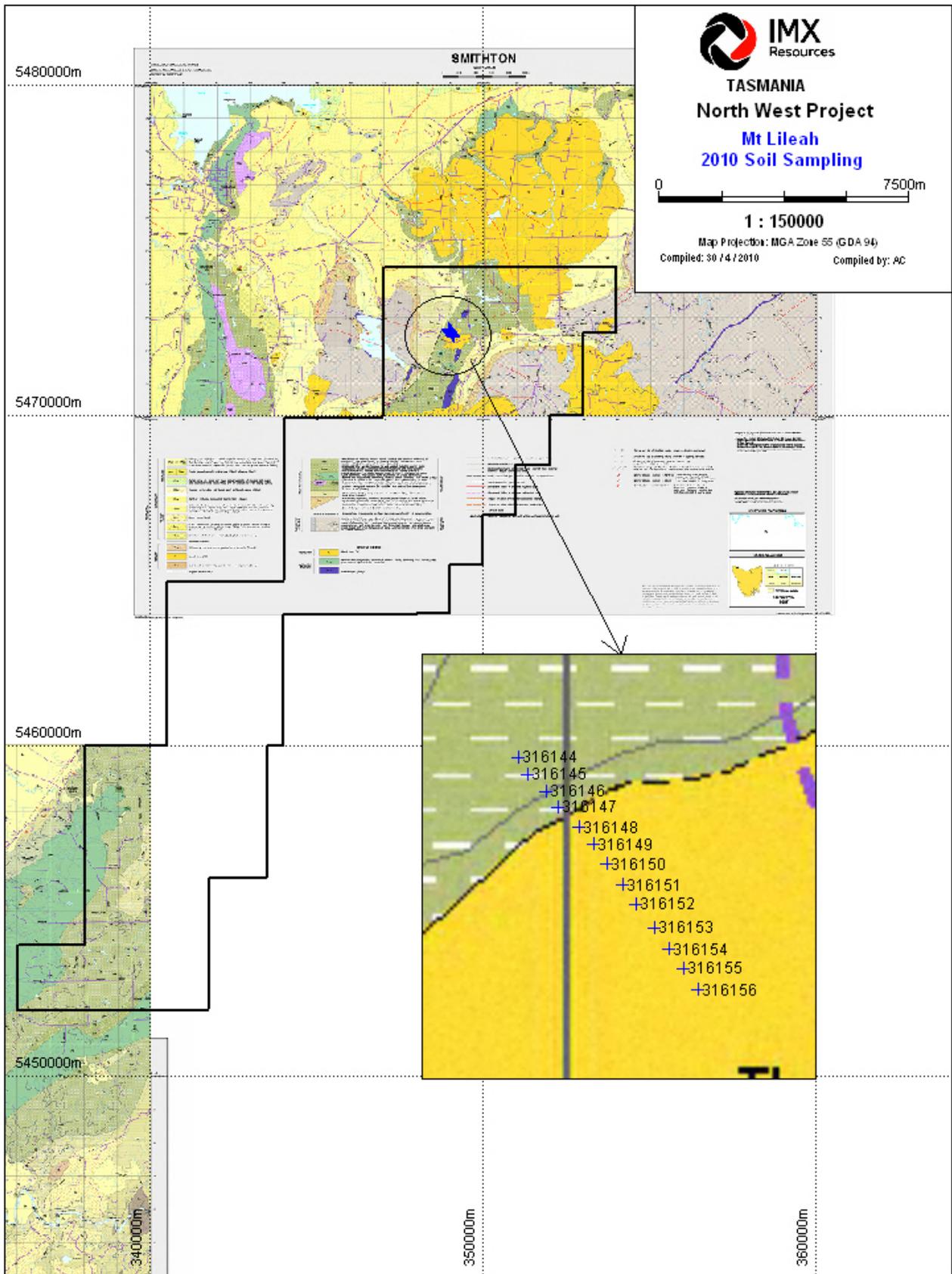


Figure 4 – Soil Samples Location

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 know in the area.

Fresh ultramafics –lherzolites- 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.

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 2010 is listed below.

This summary includes all expenses accrued up the end of April 2010.

Total expenditure for the reporting period was **\$20,215**

Table 3 Expenditure 2009 to 2010.

ITEM	AMOUNT
Assaying *	\$5,000
Geological Salaries	\$4,363
Field Supplies	\$133
Geophysical Consultants	\$128
Geochemical Data	\$1,300
Tenement Rentals	\$4,931
Computer Software	\$1,269
Office Misc	\$32
Communication	\$93
Training	\$329
Overheads (15%)	\$2,637
TOTAL EXPENDITURE	\$20,215

* part cost of Niton purchase for use of exploration

9.0 REFERENCES

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LIST OF APPENDICES

APPENDIX 1 Surface Sample data EL48_2006_2009_Appendix1_SSsample .txt

Appendix 1

Surface Sample Data