



IMX Resources

ELs 47/2006 “Mt Frankland” Annual Report for the Period 9th July 2007 to 9th July 2008.

Volume 1 of 1

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ABSTRACT

Subvolcanic intrusions associated with the Neoproterozoic Spinks Creek Volcanics are considered targets for Ni exploration. Due to dense forest with poor or no outcrop little ground work was carried out. An airborne VTEM (EM) survey identified conductors that will be ground checked during next reporting period.

KEYWORDS

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

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DIGITAL FILES (ON REPORT CD)

EL47_2006_2007_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) and in shales of the Duck River Dolomite.

2.0 TENURE

Exploration Licence 47/2006 granted to Goldstream Mining NL (now IMX Resources NL) and covers an area of approximately 249 km² in the Land District of Russell & Wellington vicinity of Julius River (12 km north-east of Balfour) for a term of 5 years from the 10th July 2007.

Table 1 Licence Details

Licence	Granted	Expiry	Year	Area
EL47/2006	10 th July 2007	10 th July 2012	5	249 km ²



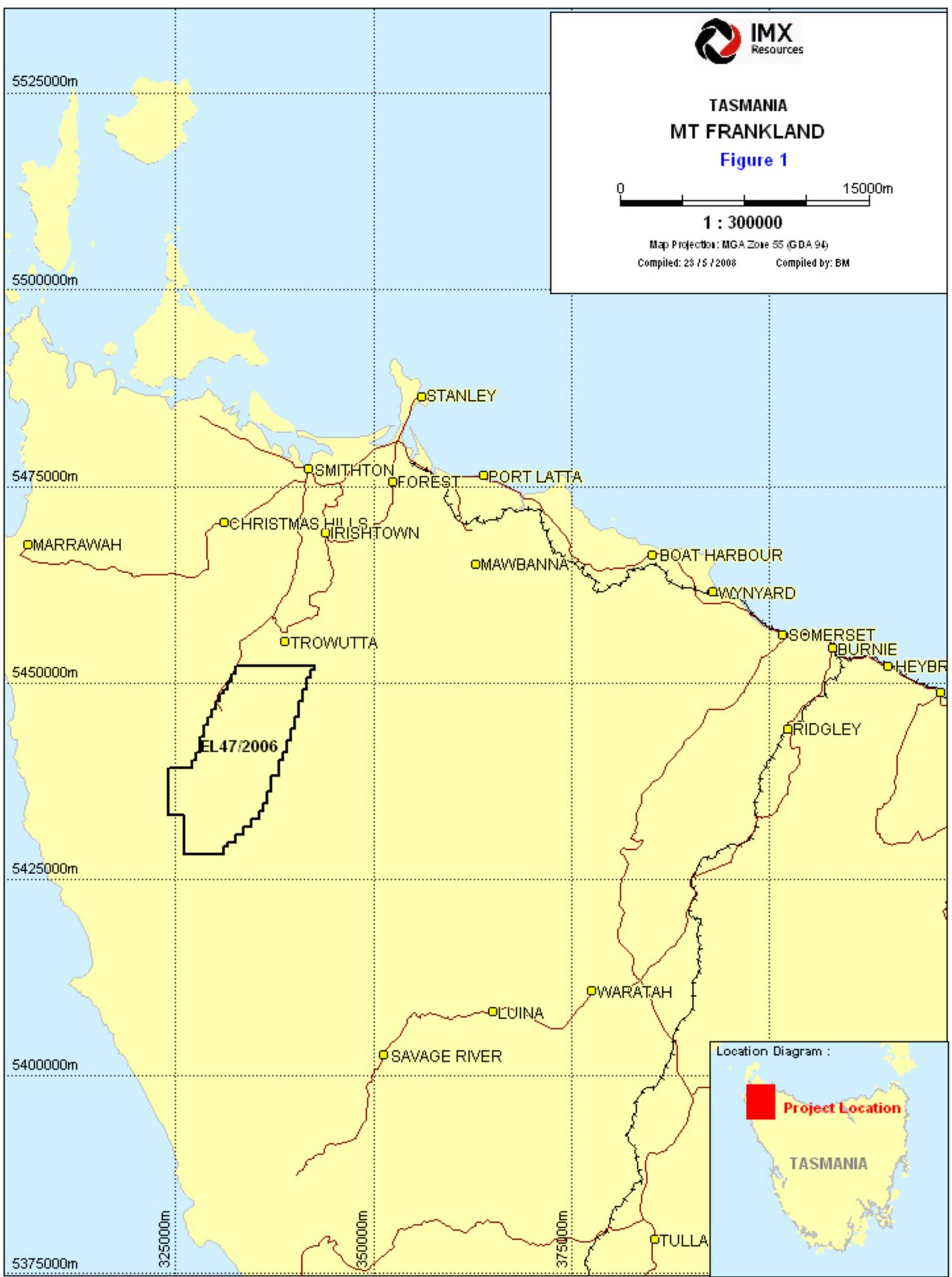
TASMANIA MT FRANKLAND

Figure 1



1 : 30000

Map Projection: MGA Zone 55 (GDA 94)
Compiled: 28 / 5 / 2008 Compiled by: BM



3.0 REVIEW OF PREVIOUS WORK

Australia and New Zealand Exploration Company collected stream sediment samples over much of the ground covered by EL47/2006 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.

4.0 EXPLORATION COMPLETED DURING THE REPORT PERIOD

Exploration activities during the period included the completion of an airborne EM survey 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.

Five ironstone samples were collected in clear felled areas near Ekberg Creek. Geochemistry data is included in Appendix 1.

Geotech Airborne Pty Ltd conducted an airborne EM (VTEM) survey on the 5th March to the 11th March 2008 over the surveyed area of 66 line km was flown over the area with ironstones near Ekberg Creek and over known intrusions near South Forest area. Principal geophysical sensors included a versatile time domain electromagnetic (VTEM) system and a cesium magnetometer. Ancillary equipment included a GPS navigation system and a radar altimeter.

5.0 DISCUSSION OF RESULTS

Strong leaching of stream sediments, soils and rocks are widespread in western Tasmania so surface samples may not give a reliable indication of basemetal values in unleached rocks, which may explain why previous stream sediment and soil surveys have not been successful. The strong leaching is well displayed in a road metal quarry on Chatlee Rd (EL 17/2007) where the vertically dipping sandstones and siltstones are strongly leached to a depth of 4-5m. An example of leaching may be stream sediment samples around the Balfour Cu Prospect, where all the stream sediments show low Cu values, despite Balfour

being a Cu prospect. Resistant minerals like cassiterite and chromite survive the strong leaching, whereas most of the base metal bearing minerals are strongly leached. Both Pacific Nevada and IMX sampling of the Ekberg Creek ironstones produced results that are hard to interpret. Cr, Pt and Pd show normal background values for basic rocks, but there is no definite evidence that the rocks were base metal enriched prior to oxidation and leaching. The preliminary interpretation of the EM data has not indicated good conductors, and a ground EM survey or drill testing may be required.

Additional processing is in progress. Preliminary draft survey maps are shown in Figure 2-5. Southern Geoscience Consultants (SGC) is processing the results and final data is yet to be received by the client.

6.0 CONCLUSIONS

As the ironstones in the Ekberg Creek area covers a large area, it is important to establish whether they are associated with base metal mineralisation, so a ground EM survey and/or a small drilling program is required to test the prospect.

7.0 ENVIRONMENT

No ground exploration activities were conducted during the period.

8.0 EXPENDITURE

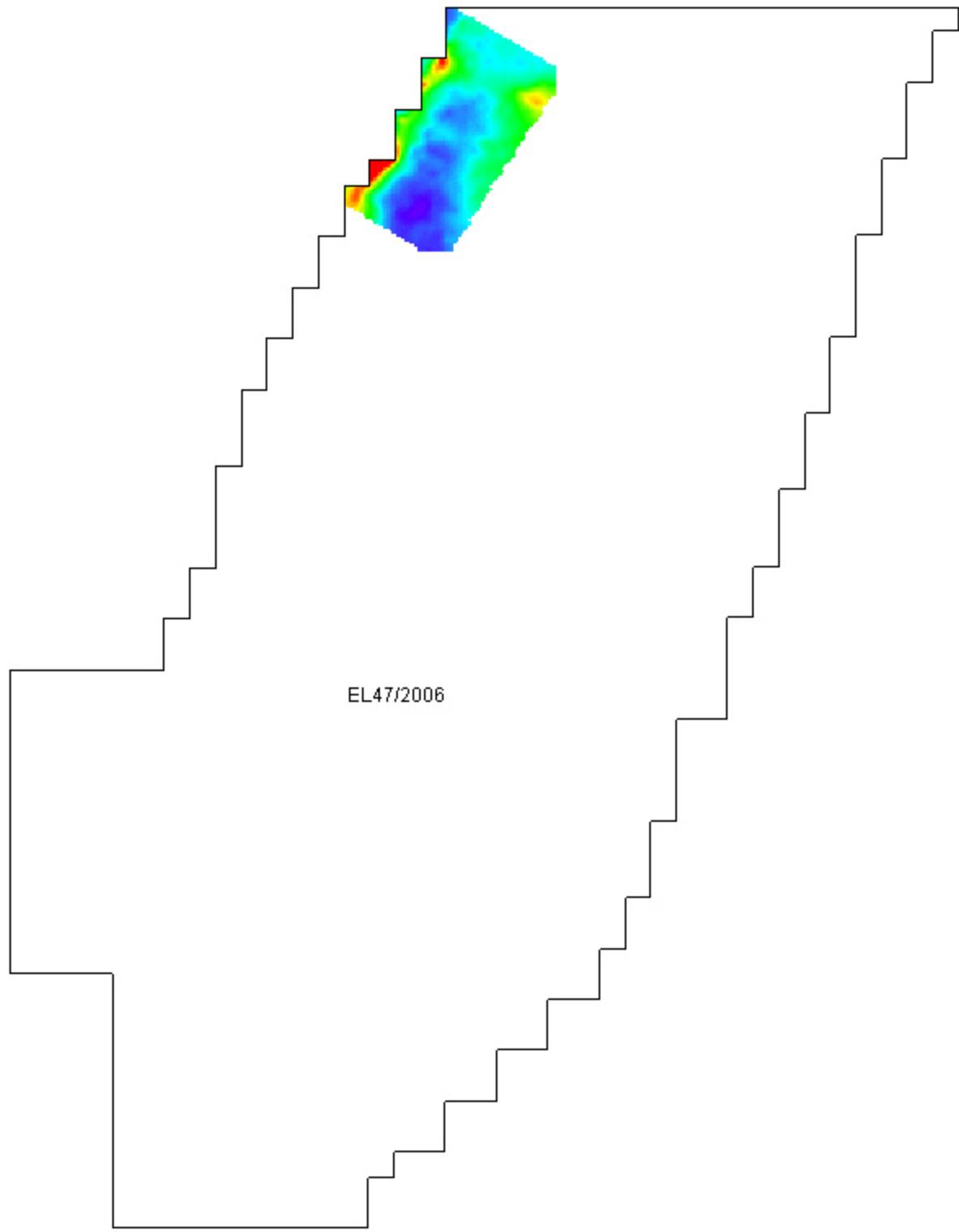
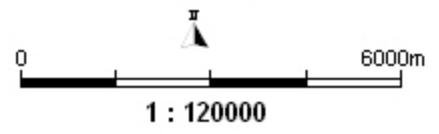
Expenditure for Mt Frankland, EL47/2006 for the reporting period ending 9th July 2008 is listed below. This summary includes all expenses accrued up the end of May 2008.

Total expenditure for the reporting period was \$ **48,728.95**

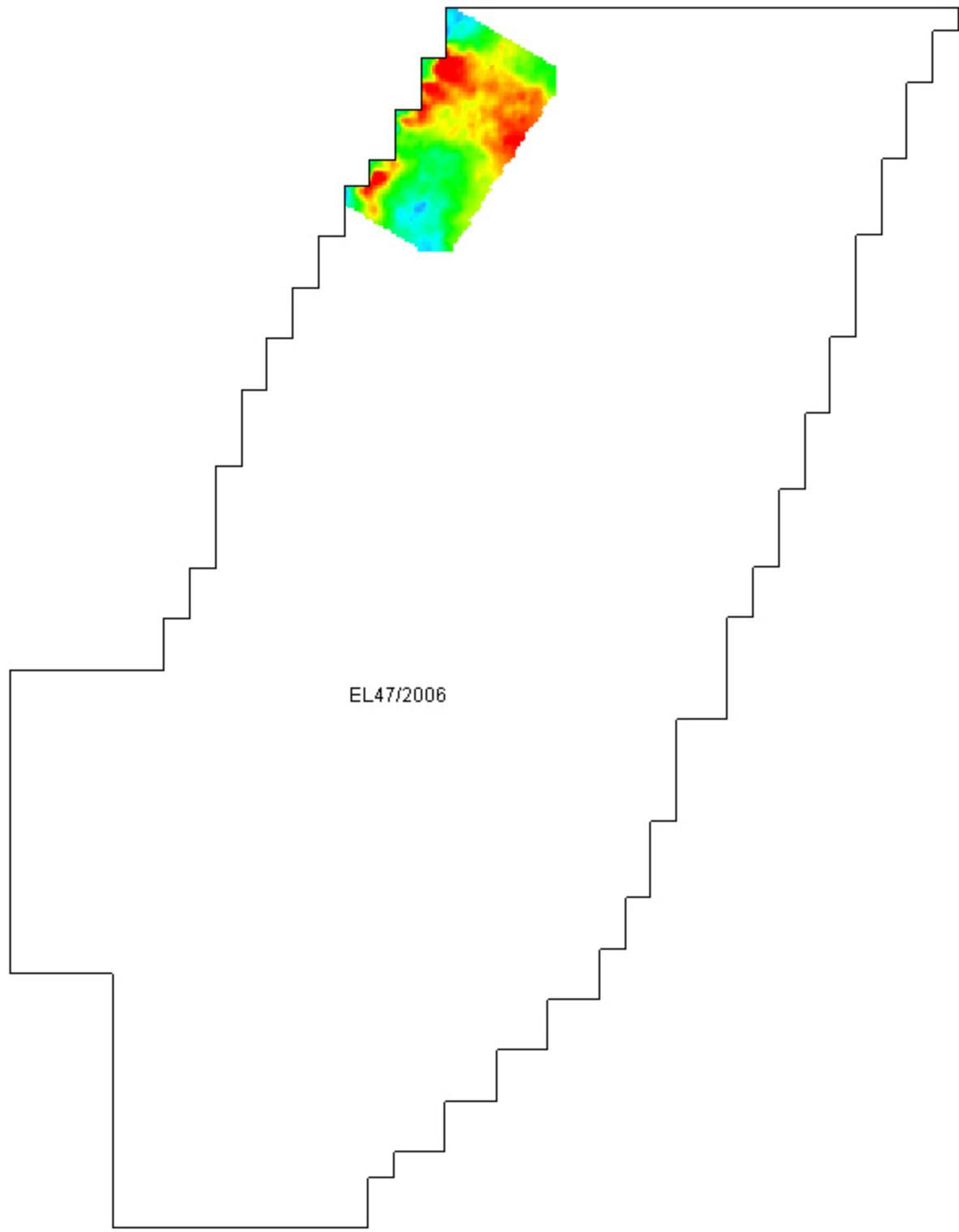
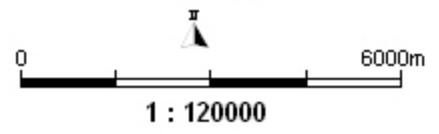
Table 2 Expenditure 2007 to 2008.

Item	Amount
Geological Consultants	\$ 7,990
Geophysical Consultants	\$ 347
Geophysical Data	\$ 11,541
Geochemical Data	\$ 13,346
Heritage & Native Title	\$ 145
Tenement Administration	\$ 110
Tenement Costs	\$ 4,520
Computer Software	\$ 3,040
Accommodation	\$ 921
Travel	\$ 133
Training	\$ 280
Overheads (15%)	\$ 6,355.95
TOTAL EXPENDITURE	\$ 48,728.95

Tasmania
EL47/2006
EM(VTEM) CH10
Figure 2

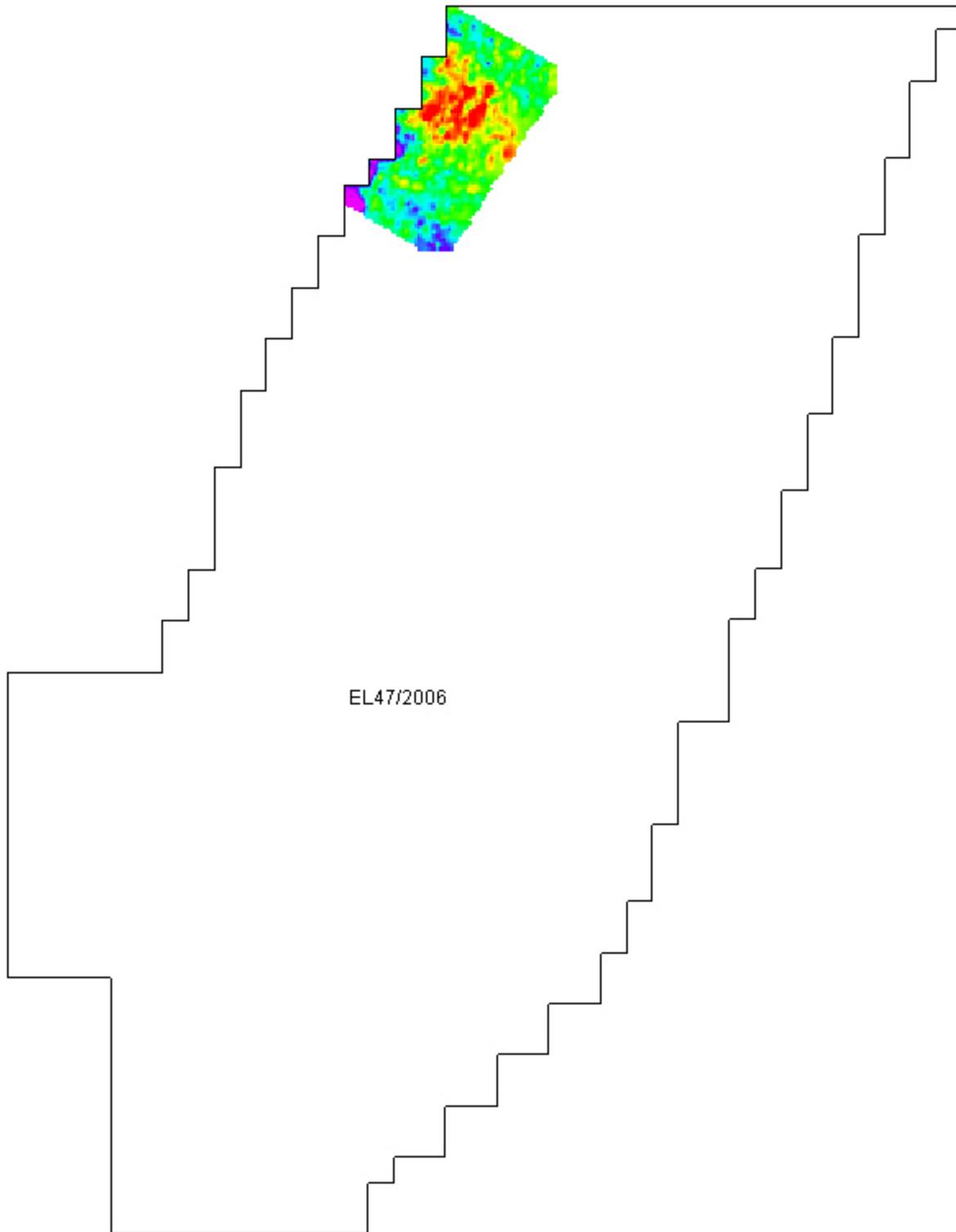
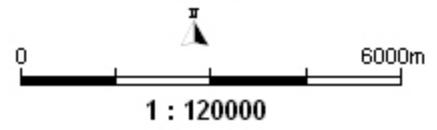


Tasmania
EL47/2006
EM(VTEM) CH15
Figure 3

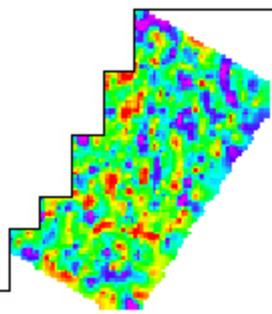
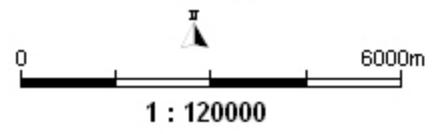


EL47/2006

Tasmania
EL47/2006
EM(VTEM) CH20
Figure 4



Tasmania
EL47/2006
EM(VTEM) CH25
Figure 5



EL47/2006

9.0 REFERENCES

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APPENDICES

All Appendices are attached in digital format on the report CD.

Appendix 1	Surface	EL47_2006_2007_A_02_SurfaceGeochem.txt
	Sample Data	

APPENDIX 1

Surface Sample Data

APPENDIX 1 - SURFACE SAMPLE
IMX RESOURCES NL

2007 Annual Report

Sample Id	East	North	Date	Comments	Au ppb	Co ppm	Cr ppm	Cu ppm	Fe %	Ni ppm	S ppm	Pd ppb	Pt ppb	Pt_Pd_Au ppb	Ca ppm	Mg ppm	Mn ppm	Ti ppm	V ppm	Zn ppm	Ce ppm	La ppm	Th ppm	Zr ppm	Ba ppm	Rb ppm	Sr ppm	ThO2 ppm
57934	332240	5450495	1/02/2007	Ironstone	2	64.1	415	84	35.92	118	345	8	6	16	7249	17624	929	7816	1165	126	73.38	39.66	4.09	162.6	81.5	12.87	45.2	4.65
57935	332238	5450478	1/02/2007	Ironstone	2	89.4	575	55	36.72	140	188	6	3	11	11126	22348	1248	8426	821	162	85.61	45.09	4.41	103.2	63.1	12.33	41.53	5.01
57936	332237	5450462	1/02/2007	Ironstone	2	91.5	818	67	34.59	131	208	5	3	10	9574	19435	1171	5652	502	138	85.49	39.17	3.95	71.4	25.3	1.06	29.85	4.49
57937	332229	5450432	1/02/2007	Ironstone	2	80.2	836	15	34.6	91	248	3	2	7	10887	13658	839	4344	509	94	70.99	33.72	3.17	157.3	26.1	4.72	18.8	3.6
57938	332417	5450656	1/02/2007	Ironstone	11	76.5	435	129	43	137	210	3	3	17	7484	12683	976	7337	798	178	84.47	49.64	4.26	221	36.1	2.87	20.15	4.84