EL 46/2006 'Smithton'
Annual Report for the Period
10th July 2008 to 9th July 2009.

Volume 1 of 1

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ABSTRACT

EL 46/2006 is considered to have potential for Ni-Cu sulfide mineralisation in subvolcanic basic-ultrabasic intrusions. Magnetic highs are prominent in the Forest and South Forest areas, but due to a thin cover of Tertiary basalts, it is not possible to determine the origin of the magnetic highs by direct observation or sampling.

KEYWORDS

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

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1.0 INTRODUCTION

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 volcaniclastics (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.

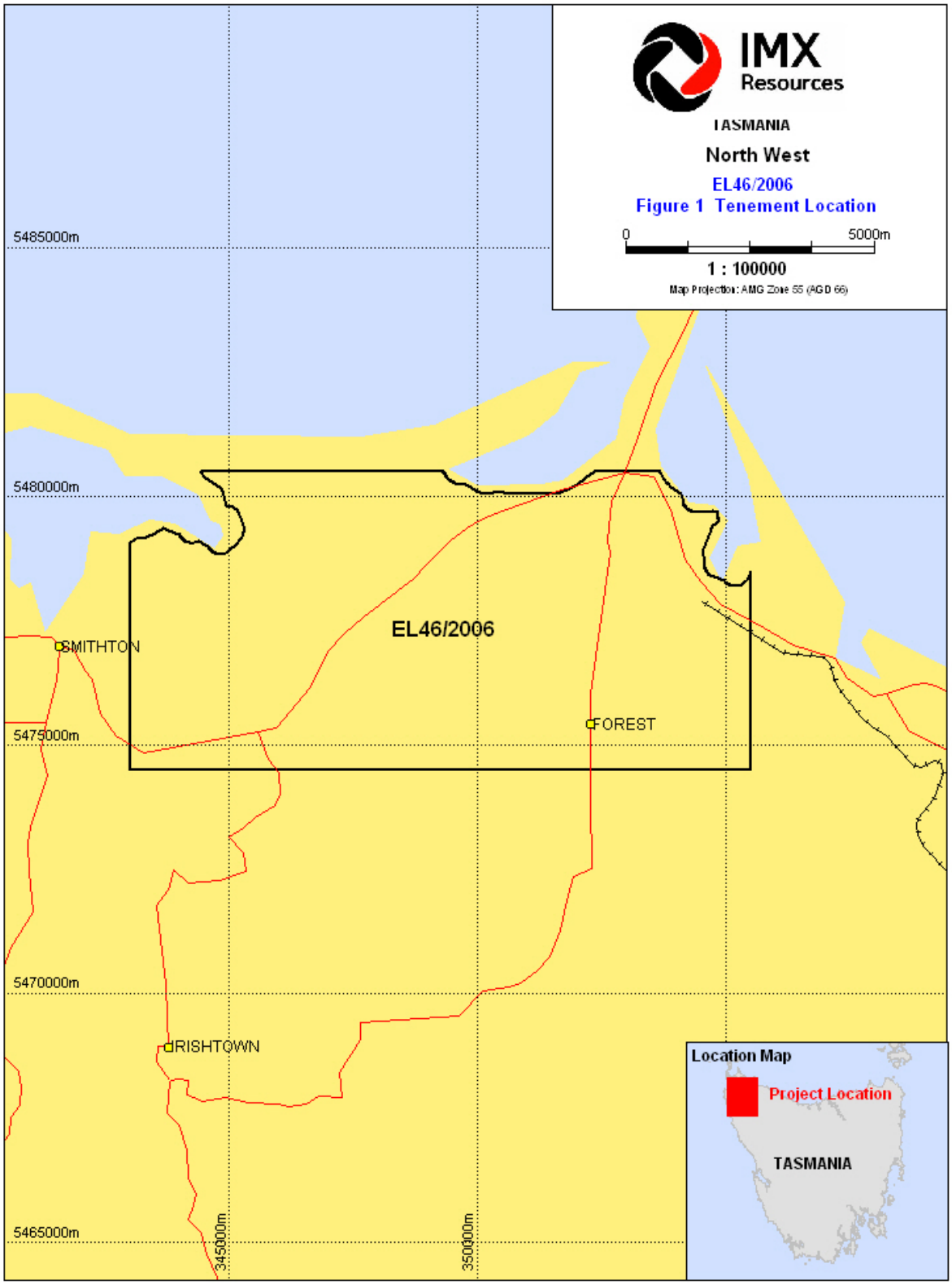
2.0 TENURE

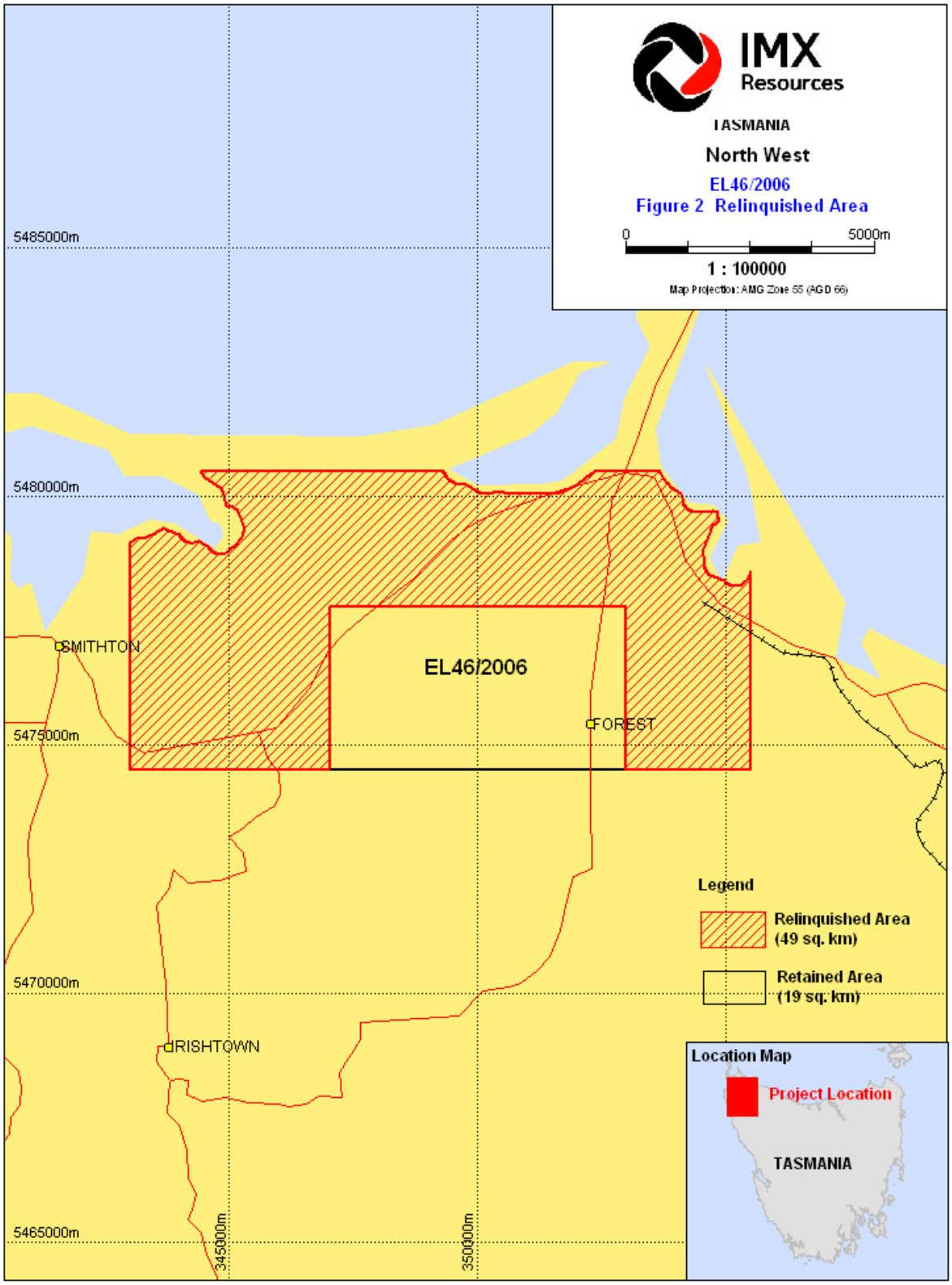
Exploration Licence 46/2006 was granted to Goldstream Mining NL (now IMX Resources Ltd) and covers an area of approximately 68 km^2 in the Land District of Wellington vicinity of Forrest (9 km east of Smithton) for a term of 5 years from the 10th July 2007.

Table 1 Licence Details

Licence	Granted	Expiry	Year	Area
EL46/2006	10th July 2007	9th July 2012	5	68 km^2

A partial relinquishment of 49 km^2 was made during this period and is reported separately. The licence now covers 19 km^2.


IMX Resources
TASMANIA
North West
EL46/2006
Figure 1 Tenement Location
0
5000m
1 : 100000
Map Projection: AMG Zone 55 (AGD 66)
5485000m
5480000m
5475000m
5470000m
5465000m
345000m
350000m
EL46/2006
SMITHTON
FOREST
RISHTOWN
Location Map
Project Location
TASMANIA


IMX Resources
TASMANIA
North West
EL46/2006
Figure 2 Relinquished Area
0
5000m
1 : 100000
Map Projection: AMG Zone 55 (AGD 66)
5485000m
5480000m
5475000m
5470000m
5465000m
345000m
350000m
SMITHTON
FOREST
RISHTOWN
EL46/2006
Legend
Relinquished Area (49 sq. km)
Retained Area (19 sq. km)
Location Map
Project Location
TASMANIA

3.0 REVIEW OF PREVIOUS WORK

Very limited work has been carried out in EL 46/2006 as most of the area is farm land, with most attention being on limestone/ dolomite.

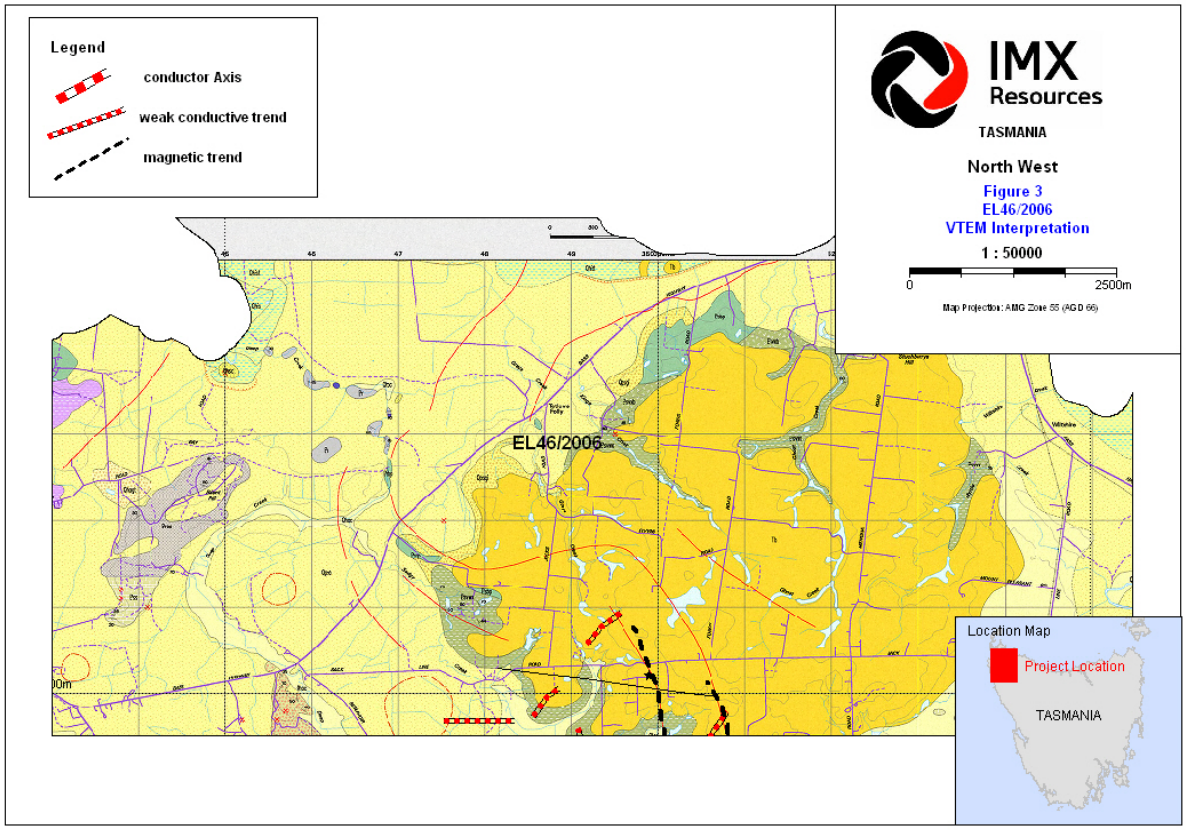
Australia and New Zealand Exploration Company collected a few stream sediment samples during 1972 as part of their regional sampling program, but no anomalies were located and no follow up carried out. From 1997-2002 Morritt Holdings, Pacific Nevada and Greenstone Resources explored EL11/97 which large overlaps EL 46/2006 for epithermal gold along the Roger River Fault and over siliceous and calcareous spring mounds like Smokers Bank immediately south of Smithton. 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.

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

2008 Exploration include the completion of an airborne EM survey by Geotech Airborne Pty Ltd.

4.0 EXPLORATION COMPLETED DURING THE REPORT PERIOD

Southern Geoscience Consultants (SGC) interpreted the results from the 2008 VTEM survey. No ground activities took place, as activities were concentrated elsewhere in the project area.



5.0 DISCUSSION OF RESULTS

No conductors were interpreted within E46/2006 as the survey was badly affected by a powerline through the northern part of the survey area.

Older stratigraphic drilling indicate that the top of the Black River Dolomite is deep in the NE part of the Smithton EL and this area should be relinquished. Future exploration will depend on results in EL 48/ 2006 to the south.

6.0 CONCLUSIONS

A review of the open file aeromagnetic data indicate a large number of magnetic highs in the Forest and South Forest areas. Most of these are likely due to magnetite bearing metabasalts, but some could be caused by subvolcanic intrusions, but due to the cover of Tertiary Volcanics, the origin of most is uncertain.

7.0 ENVIRONMENT

No ground exploration activities were conducted during the period.

8.0 EXPENDITURE

Expenditure for Smithton, EL46/2006 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 **$17,807.75**

Table 2 Expenditure 2008 to 2009.

ITEM		AMOUNT
Assaying	**$**	**40**
Geological Salaries	**$**	**4,930**
Geological Consultants	**$**	**1,408**
Geophysical Consultants	**$**	**5,868**
Geophysical Data	**$**	**2**
Tenement Administration	**$**	**204**
Tenement Costs	**$**	**1,376**
Computer Software	**$**	**1,607**
Training	**$**	**50**
Overheads (15%)	**$**	**2,322.75**
TOTAL EXPENDITURE	**$**	**17,807.75**

9.0 REFERENCES

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Calver, C.R., 1998. Isotope stratigraphy of the Neoproterozoic Togari Group, Tasmania. Aust. Jour. Earth Sci. 45, 865-874.

Everard, J.L., Seymour, D.B., Reed, A.R., McClenaghan, M.P., Green, D.C., Calver, C.R. and Brown, A.V., 2007. Regional geology of the southern Smithton Synclinorium. Explanatory Notes for Roger, Sumac and Dempster 1: 25 000 scale geological map sheets, far north-western Tasmania.

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