



IMX Resources

EL 47/2006 “Mt Frankland” Annual Report for the Period 10th July 2009 to 9th July 2010.

Volume 1 of 1

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Date: June 2010

**Distribution: MRT- (1 *hardcopy*, 1 *digital*)
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ABSTRACT

Reinterpretation of the geochemical and geophysical data suggest the Ekberg Creek ironstones could be gossans associated with basic/ ultrabasic intrusions.

KEYWORDS

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

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DIGITAL FILES (ON REPORT CD)

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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. Compositions of 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.

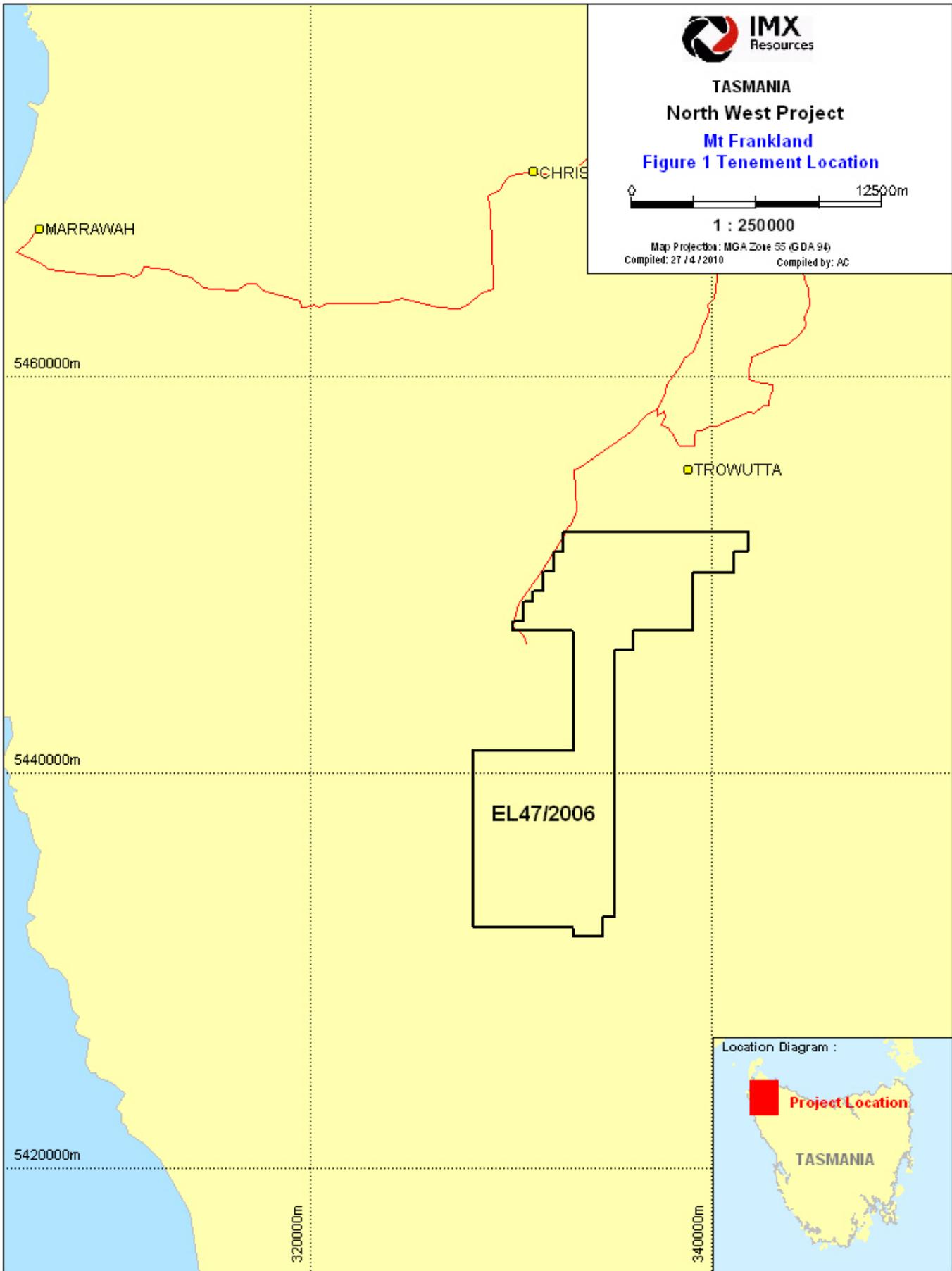
The presence of subvolcanic basic-ultrabasic intrusions in a sequence of sulfide bearing sedimentary rocks, imply that the region has potential for Ni- Cu sulfide deposits. On published maps ultramafics in the South Forest Area are shown as dolerites. Possible sulfur sources for Ni sulfide deposits are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

2.0 TENURE

Exploration Licence 47/2006 granted to Goldstream Mining NL (now IMX Resources Ltd) 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. A partial relinquishment of 129 km² was made during 2009 and the licence now covers 120 km².

Table 1 Licence Details

Licence	Granted	Expiry	Year	Area
EL47/2006	10 th July 2007	9 th July 2008	1	249 km ²
EL47/2006	10 th July 2008	9 th July 2009	2	249 km ²
EL47/2006	10 th July 2009	9 th July 2010	3	120 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 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.

2007 Exploration activities included 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.

In 2008 Exploration activities were limited to interpretation of the VTEM survey

4.0 EXPLORATION COMPLETED DURING THE REPORT PERIOD

No field activities took place within the tenement during the reporting year as the company's efforts were concentrated in the Dunns tenement to the west where diamond drilling and trial MMI sampling was carried out.

5.0 DISCUSSION OF RESULTS

The unusual rocks intersected in SRDH3 in the Dunns tenement have caused a reinterpretation of the entire project area. Localities with low to moderate Cr levels in ANZECO and Pacific-Nevada stream and soil sampling are now considered of interest as the tholeiitic basalts do not carry chromites, and as alluvial chromites are now interpreted as originating in more local subvulcanic picritic intrusions, and not in the ultramafic complexes like the Heazelwood Complex.

The realisation that some basic/ ultrabasic intrusions could show as slightly high features on radiometric images means that numerous areas to the east of the Roger River fault that

is predominantly a sequence of volcanogenic sediments and basalts would have to be field checked.

The ironstones at Ekberg Creek are now considered high priority drill targets, as their unusual trace element geochemistry is no longer considered incompatible with the ironstones being a gossan associated with a basic/ ultrabasic intrusion, and they need to be tested by drilling as surface sampling may not give reliable clues to mineralisation.

The radiometric and magnetic data should be reinterpreted as it is likely that unrecognised intrusions are present.

6.0 CONCLUSIONS

A reinterpretation of the geology based on drill results in Dunns EL has led to an upgrading of the mineralisation potential of the ironstones at Ekberg Creek.

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

Total expenditure for the reporting period was **\$20,304**

Table 2 Expenditure 2009 to 2010.

ITEMS	AMOUNT
Assaying *	\$5,000
Geological Salaries	\$5,608
Field Supplies	\$133
Geophysical Consultants	\$128
Geochemical Data	\$1,300
Tenement Rentals	\$4,826
Computer Software	\$287
Office Misc	\$32
Training	\$229
Communication	\$113
Overheads (15%)	\$2,648
TOTAL EXPENDITURE	\$20,304

** part cost of Niton purchase for use of exploration*

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