EL 49/2006 'West Montagu'
Annual Report for the Period
10th July 2009 to 9th July 2010.

Volume 1 of 1

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ABSTRACT

No field work was carried out as efforts were concentrated further south in the tenement group.

KEYWORDS

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

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APPENDIX 1

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 volcaniclastics (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 Kanunnah Group. The Proterozoic- Palaeozoic sequence is locally overlain by Tertiary basalts occurring mainly as hill cappings. Compositions of the Tertiary basalts range from basanite through alkali olivine basalts to tholeiites. For a detailed description of the stratigraphy based on work further south in the Smithton Basin see Everard et al. (2007)

Both the Rocky Cape Group and the Togari Group were deformed during the Cambrian and the Devonian.

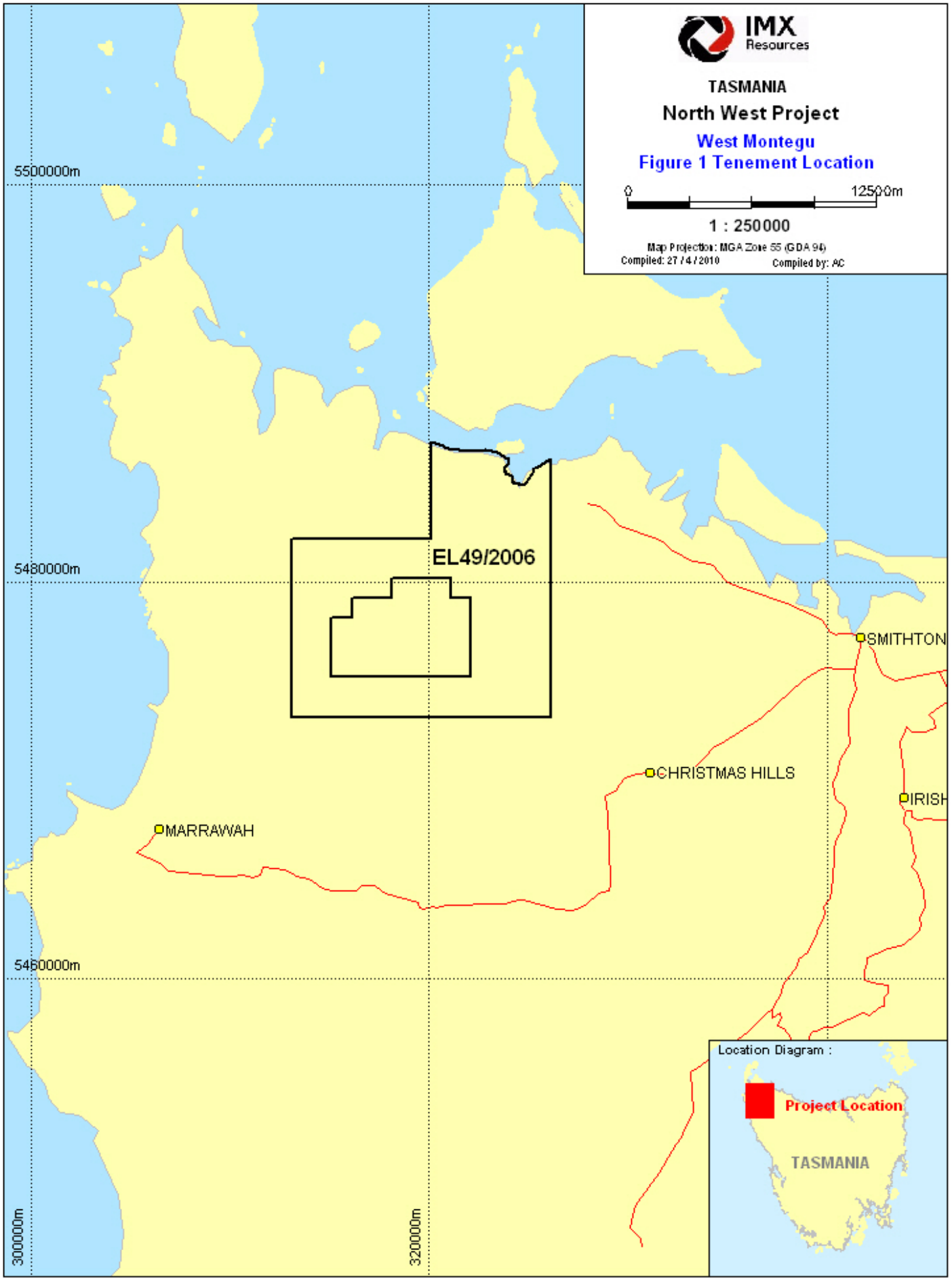
The presence of subvolcanic basic-ultrabasic intrusions in a sequence of sulfide bearing sedimentary rocks, imply that the region has potential for Ni- Cu sulfide deposits.. Possible sulfur sources for Ni sulfide deposits are present in the Cowrie Siltstone (Rocky Cape Group), in shales of the Black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

2.0 TENURE

Exploration Licence 49/2006 granted to Goldstream Mining NL (now IMX Resources Ltd) and covers an area of approximately 136 km^2 in the Land District of Wellington vicinity of West Montagu for a term of 5 years from the 10th July 2007. A partial relinquishment of 31 km^2 was made during 2009 and the licence now covers 105 km^2.

Table 1 Licence Details

Licence	Granted	Expiry	Year	Area
EL49/2006	10th July 2007	9th July 2008	1	136 km^2
EL49/2006	10th July 2008	9th July 2009	2	136 km^2
EL49/2006	10th July 2009	9th July 2010	3	105 km^2


IMX Resources
TASMANIA
North West Project
West Montegu
Figure 1 Tenement Location
0
12500m
1 : 250000
Map Projection: MGA Zone 55 (GDA 94)
Compiled: 27 / 4 / 2010
Compiled by: AC
5500000m
5480000m
5460000m
300000m
320000m
EL49/2006
SMITHTON
CHRISTMAS HILLS
IRISH
MARRAWAH
Location Diagram :
Project Location
TASMANIA

3.0 REVIEW OF PREVIOUS WORK

Relatively little exploration has been carried out in EL 49/2006. The earliest work involved heavy mineral exploration but no significant concentrations were located. However small amounts of Sn in samples from Ann Bay along the northwest coast and a perceived similarity to the geology of King Island led Geopeko to explore a large area of NW Tasmania including the Montague Area for dolomite hosted Sn- W mineralisation during 1981-84. The work involved an airborne magnetic survey, auger drilling and geochemical sampling. A magnetic low surrounded by magnetic highs over basalts was interpreted as a concealed granite. It is now considered more likely that the magnetic low is due to nonmagnetic Rocky Cape rocks.

No significant Sn-W anomalies were located, but the program identified elevated levels of Ni and Cr both in metasediments and in basic volcanics. The Ni and Cu levels are similar to those in subvolcanic picritic intrusions on King Island. The program was stopped due to the closure of Geopeko's Tasmania Office. Geopeko's work was continued by Savage Resources who found anomalous Ni and Cr in auger drilling at a stratigraphic level just below the basalts.

During 1998 Pacific Nevada explored most of the Smithton Synclinorium for Au or Cu/ Au in Proterozoic Iron formations or for Proterozoic sediment hosted Cu. They collected stream sediment samples, pan concentrates, BLEG samples and rock chip samples but did not locate any significant anomaly.

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

A short drilling program was conducted during May 2009 targeting conductors S2C3 and S2C2. Both targets are very low lying and the RC rig could not handle the large amounts of water, and the holes were abandoned without reaching targets. The conductors interpreted from the VTEM survey have not been tested due to drilling problems

4.0 EXPLORATION COMPLETED DURING THE REPORT PERIOD

No field work was carried out in EL49/ 2006 during the reporting period as exploration efforts were concentrated further south in the tenements. In view of the unusual rocks intersected in the Dunns tenement the existing geochemical data is being reinterpreted.

5.0 DISCUSSION OF RESULTS

The existing geochemical data is being reinterpreted in view of the unusual rocks intersected in the Dunns tenement.

6.0 CONCLUSIONS

MMI sampling to be carried out over VTEM anomalies prior to further drilling. Reinterpretation of Geopeko geochemical data is required.

7.0 ENVIRONMENT

No field activity took place so no rehabilitation is required.

8.0 EXPENDITURE

Expenditure for West Montagu, EL49/2006 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 **$51,912**

Table 2 Expenditure 2008 to 2009.

ITEM	AMOUNT
Assaying *	**$5,000**
Drilling RC	**$15,767**
Geological Salaries	**$6,063**
Field Supplies	**$1,152**
Geological Consultants	**$6,200**
Geophysical Consultants	**$768**
Geophysical Data	**$1,300**
Road, Site Works, Track Cutting	**$400**
Tenement Rentals	**$4,295**
Vehicle Fuel & Hire	**$665**
Computer Software	**$1,494**
Office Misc	**$32**
Communication	**$178**
Travel & Accommondation & Messing	**$1,554**
Training	**$273**
Overheads (15%)	**$6,771**
TOTAL EXPENDITURE	**$51,912**

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

9.0 REFERENCES

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