EL 47/2006 “Mt Frankland”
Annual Report for the Period
10th July 2011 to 9th July 2012.

Volume 1 of 1

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ABSTRACT

EL47/2006 ‘Mt Frankland’ was granted to IMX Resources Ltd for a period of 5 years commencing 10 July 2007 with the intention to explore for mafic-hosted Ni-Cu sulphide mineralisation.

Following interpretation in 2009 of VTEM data collected in 2008, a MMI geochemical survey was conducted in areas where conductivity indicated potential intrusion sites. 4 samples were collected within the EL47/2006 boundary.

A single drill hole is planned before the anniversary year is completed, however at the time of writing had not yet commenced.

Expenditure for the reporting period is $38,155.

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1 INTRODUCTION

The following report details work conducted at IMX Resources Ltd's ('IMX') EL 47/2006 – 'Mt Frankland' during the period 10th July 2011 to 9th July 2012. The tenement is located 9km northeast of Balfour, in the Land District of Russell and vicinity of Wellington of Julius River (Figure 1).

1.1 Exploration Rationale

EL47/2006 is considered to have potential for Ni-Cu sulphide mineralisation in subvolcanic basic-ultrabasic intrusions.

1.2 Geological Setting

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 orthoquartzite, 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 tholeiite 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 (Brown, 1989). On older maps e.g. the 1: 50 000 SMITHTON sheet all carbonates and dolostone 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 basalt to tholeiite (Everand et al, 2007).

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

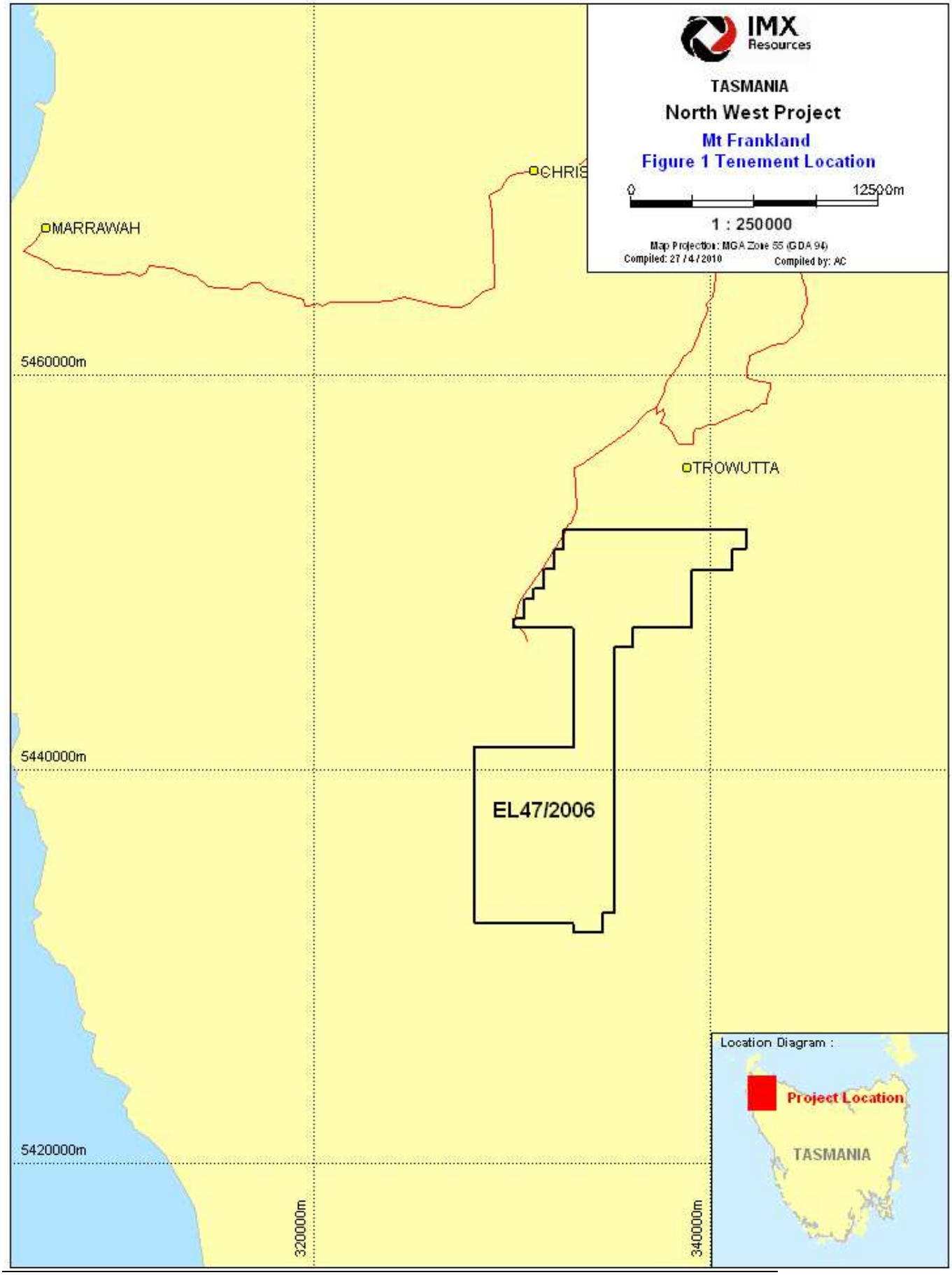
The presence of subvolcanic basic-ultrabasic intrusions in a sequence of sulphide bearing sedimentary rocks, imply that the region has potential for Ni-Cu sulphide deposits. On published maps ultramafics in the South Forest Area are shown as dolerites. Possible sulphur sources for Ni sulfide deposits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

1.3 Tenure

EL47/2006 was granted to Goldstream Mining NL (now IMX) for a term of 5 years from 10th July 2007 covering an area of approximately 249km^2. A partial relinquishment of 129km^2 was made during 2009 reducing the licence to 120km^2. The licence is in its final year of tenure. Table 1 summarises the licence history.

Table 1: Licence Details

Licence	**Period**		**Year**	**Area**
	From	To		
EL47/2006	10th July 2007	9th July 2008	1	249 km^2
	10th July 2008	9th July 2009	2	249 km^2
	10th July 2009	9th July 2010	3	120 km^2
	10th July 2010	9th July 2011	4	120 km^2
	10th July 2011	9th July 2012	5	120 km^2


IMX Resources
TASMANIA
North West Project
Mt Frankland
Figure 1 Tenement Location
0
12500m
1 : 250000
Map Projection: MGA Zone 55 (GDA 94)
Compiled: 27 / 4 / 2010
Compiled by: AC
CHRIS
MARRAWAH
TROWUTTA
5460000m
5440000m
5420000m
EL47/2006
320000m
340000m
Location Diagram :
Project Location
TASMANIA

2 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 (Kinnane, 1972). 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 (Morritt Holdings – *author unknown*, 2003; Reid, 1998; Reid and Westbrook, 1998; Westbrook, 1999). They also explored for base metal mineralisation associated with Proterozoic Iron Formations. The spring mounds were soil and stream sediment sampled and drilled using an auger, which 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.

In 2007, open file public datasets including EM, magnetics and geochemistry were reviewed and an airborne EM survey was conducted. 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 and no further field work was completed in 2009 (Chai and Barrett, 2010).

In 2010-11, an attempt was made to combat the leaching issue by collecting soil samples and analysing them for the MMI suite. Three samples were collected over a magnetic high and returned multi-elemental anomalies. 2 heavy mineral concentrates were collected from streams which were found to contain high-Cr chromite grains (Doyle and Barrett, 2011).

3 EXPLORATION COMPLETED DURING THE REPORT PERIOD

Following the success of the MMI sampling carried out earlier and elsewhere in the Smithton area, including Mt Frankland, it was decided further sampling was warranted before selecting targets for drilling. Four samples were collected, one of which returned weakly elevated Pt-Pd-Au-Ni.

Owing to the presence of ironstone in the area, a drillhole was planned and approved to test the area at depth. Southern Geoscience Consultants were contracted to model the depth to fresh rocks from magnetic data to assist in the drill targeting process. Edrill Pty Ltd, was engaged to carry out the programme. Due to budget approval and drilling equipment availability delays, the hole hadn't yet been drilled at the time of writing, however it is anticipated the hole will be completed before the licence expiry.

All analyses are presented as Appendix 1.

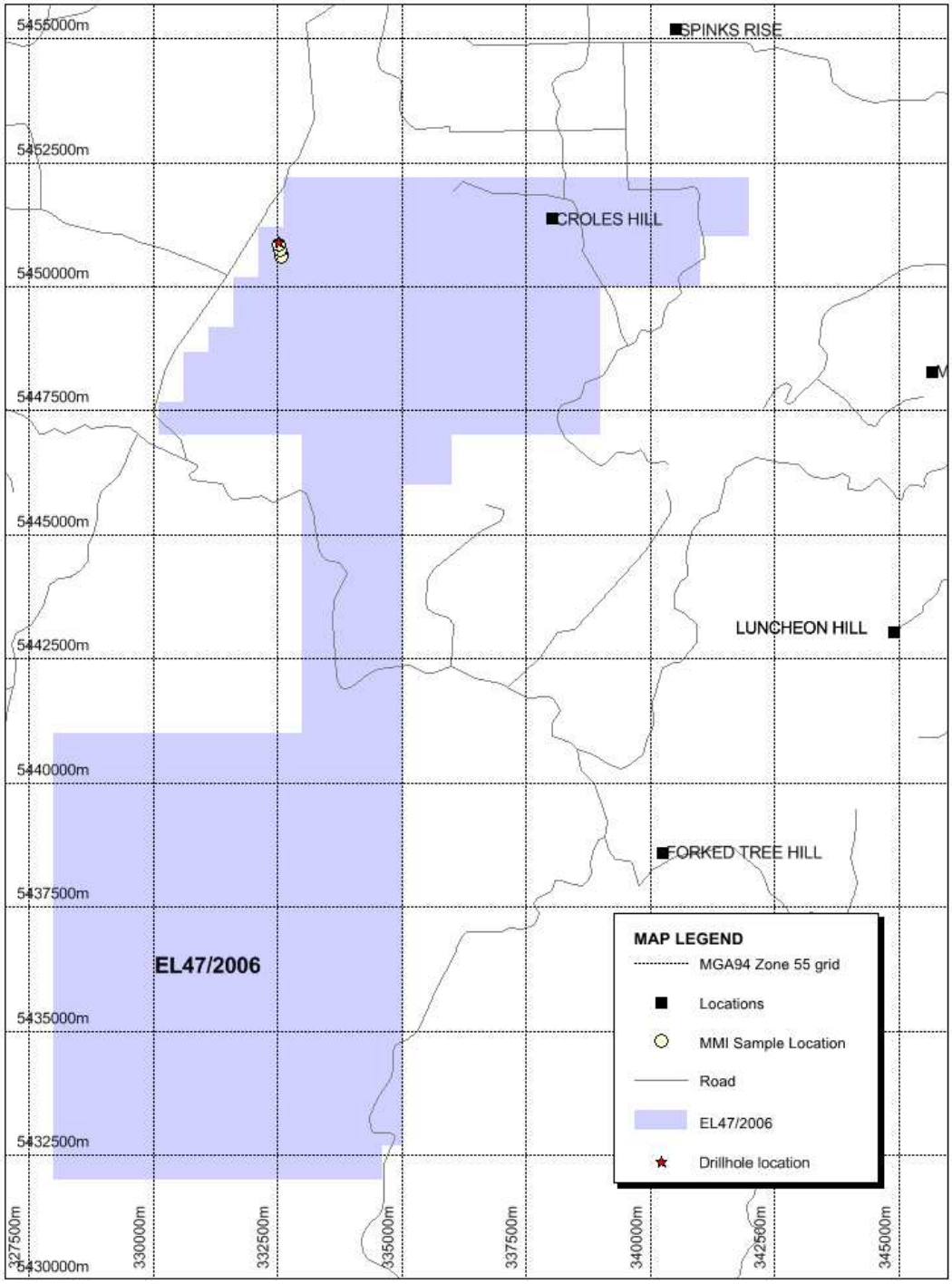


Figure 2: Exploration activity map

4 DISCUSSION OF RESULTS

Chrome spinels from the ridge hosting the Ekberg Creek Iron Stones contain some high Cr and Ti chromites indicating the presence of highly-magnesian intrusive rocks. Considering the deep leaching of surface soils and rocks, the similarity of incompatible element patterns of the Ekberg Creek Iron Stones and the alkaline basics intersected in another IMX tenement (EL17/2007) makes the iron stones on Mt Frankland a drill target for the 2011/12 season. A single RC hole was approved for the current reporting year, however had not yet commenced at the time of writing due to budgeting delays and rig availability. It is anticipated the drilling will be complete before the licence expires in July.

5 CONCLUSIONS

The drilling programme will define the prospectivity for the licence and it is anticipated its renewal in July will depend on the outcome of the work.

6 ENVIRONMENT

No ground-disturbing activities took place during the reporting year, therefore no rehabilitation was necessary.

7 EXPENDITURE

As financial figures for the reporting period were not finalised by the time of writing, expenditure for EL47/2006 is presented for the year ending 30 April 2012 (Table 2). Total expenditure is $38,155

Table 2: Expenditure 2011 - 2012

Activity	Amount
Assaying	$2,890
Soil Sampling	$3,776
Geological Salaries (recharge - staff S & W)	$7,479
Field Supplies	$380
Geological Consultants	$8,340
Geophysical Consultants	$252
Data Entry / Drafting	$149
Tenement Administration	$2,412
Tenement Rentals	$5,544
Vehicles - Fuel	$17
Computer (and IT support)	$347
Computer Software	$2,311
Communication	$61
Travel & Accomodation - International	$56
Travel & Accommodation - Domestic	$510
Food & Messing	$165
Overheads (10%)	$3,469
TOTAL EXPENDITURE	**$38,155**

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9 KEYWORDS

Tasmania North West, Smithton, geochemistry, Ni-Cu sulphide mineralisation