

Edgar Filing: IMA EXPLORATION INC - Form 6-K

IMA EXPLORATION INC
Form 6-K
June 07, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of May , 2004.

IMA EXPLORATION INC.

(Translation of registrant's name into English)

#709 - 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6, Canada

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F X Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

IMA EXPLORATION INC.

(Registrant)

Date May 28, 2004

By /s/ Joseph Grosso

(Signature)

Edgar Filing: IMA EXPLORATION INC - Form 6-K

Joseph Grosso,
President & CEO

IMA EXPLORATION INC.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

MARCH 31, 2004 and 2003

(Unaudited - Prepared by Management)

MANAGEMENT'S COMMENTS ON UNAUDITED FINANCIAL STATEMENTS

Edgar Filing: IMA EXPLORATION INC - Form 6-K

The accompanying unaudited interim consolidated financial statements of IMA Exploration Inc. for the three months ended March 31, 2004 have been prepared by management and are the responsibility of the Company's management. These statements have not been reviewed by the Company's external auditors.

IMA EXPLORATION INC.
INTERIM CONSOLIDATED BALANCE SHEETS
(Unaudited - Prepared by Management)

| | MARCH 31, 2004 \$ | DECEMBER 31, 2003 \$ |
|--|-------------------------|----------------------------|
| A S S E T S | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 8,011,062 | 4,454,241 |
| Amounts receivable and prepaids | 355,263 | 176,030 |
| Marketable securities (Note 3) | 789,445 | 543,460 |
| | 9,155,770 | 5,173,731 |
| EQUIPMENT AND LEASEHOLD IMPROVEMENTS (Note 4) | 111,073 | 40,472 |
| MINERAL PROPERTIES AND DEFERRED COSTS (Note 5) | 8,289,560 | 6,883,641 |
| | 17,556,403 | 12,097,844 |
| L I A B I L I T I E S | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | 919,648 | 426,494 |
| | | |
| S H A R E H O L D E R S ' E Q U I T Y | | |
| SHARE CAPITAL (Note 6) | 33,017,115 | 27,707,597 |

Edgar Filing: IMA EXPLORATION INC - Form 6-K

| | | |
|---------------------|--------------|--------------|
| CONTRIBUTED SURPLUS | 3,373,726 | 1,541,116 |
| DEFICIT | (19,754,086) | (17,577,363) |
| | ----- | ----- |
| | 16,636,755 | 11,671,350 |
| | ----- | ----- |
| | 17,556,403 | 12,097,844 |
| | ===== | ===== |

APPROVED BY THE BOARD OF DIRECTORS

/s/ JOSEPH GROSSO , Director

/s/ ART LANG , Director

The accompanying notes are an integral part of these interim consolidated financial statements.

IMA EXPLORATION INC.
INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
(UNAUDITED - PREPARED BY MANAGEMENT)

| | THREE MONTHS ENDED MARCH 31, | |
|--|---------------------------------|-----------|
| | 2004 | 2003 |
| | \$ | \$ |
| EXPENSES | | |
| Administrative and management services | 66,880 | 59,250 |
| Bank charges and interest | 5,506 | 3,277 |
| Corporate development and investor relations | 89,811 | 73,142 |
| Depreciation | 4,310 | 5,546 |
| General exploration | 38,276 | 58,224 |
| Office and sundry | 17,479 | 7,975 |
| Printing | 16,461 | 7,036 |
| Professional fees | 152,138 | 27,944 |
| Rent, parking and storage | 21,843 | 18,362 |
| Salaries and employee benefits | 129,706 | 50,444 |
| Stock based compensation (Note 6) | 1,871,360 | - |
| Telephone and utilities | 9,506 | 10,424 |
| Transfer agent and regulatory fees | 13,597 | 4,538 |
| Travel and accommodation | 31,162 | 10,995 |
| Cost recoveries | (21,315) | (6,000) |
| | ----- | ----- |
| | 2,446,720 | 331,157 |
| | ----- | ----- |
| LOSS BEFORE OTHER ITEMS | (2,446,720) | (331,157) |
| | ----- | ----- |
| OTHER ITEMS | | |
| Gain on disposition of marketable securities | 75,479 | - |

Edgar Filing: IMA EXPLORATION INC - Form 6-K

| | | |
|---|--------------|--------------|
| Foreign exchange | 74,469 | 17,349 |
| Gain on disposition of mineral property and deferred costs | 299,369 | - |
| Interest and other income | 20,680 | 4,776 |
| Reorganization costs (Note 12(a)) | (200,000) | - |
| | ----- | ----- |
| | 269,997 | 22,125 |
| | ----- | ----- |
| LOSS FOR THE PERIOD | (2,176,723) | (309,032) |
| DEFICIT - BEGINNING OF PERIOD | (17,577,363) | (14,158,945) |
| | ----- | ----- |
| DEFICIT - END OF PERIOD | (19,754,086) | (14,467,977) |
| | ===== | ===== |
| | | |
| BASIC AND DILUTED LOSS PER COMMON SHARE | \$ (0.06) | \$ (0.01) |
| | ===== | ===== |
| | | |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING | 37,552,110 | 27,158,205 |
| | ===== | ===== |

The accompanying notes are an integral part of these interim consolidated financial statements.

IMA EXPLORATION INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED - PREPARED BY MANAGEMENT)

| | THREE MONTHS ENDED MARCH 31, | |
|--|---------------------------------|-----------|
| | 2004 | 2003 |
| | \$ | \$ |
| | ----- | ----- |
| OPERATING ACTIVITIES | | |
| Loss for the period | (2,176,723) | (309,032) |
| Items not involving cash | | |
| Depreciation | 4,310 | 5,546 |
| Stock based compensation | 1,871,360 | - |
| Gain on disposition of mineral properties and deferred costs | (299,369) | - |
| Gain on disposition of marketable securities | (75,479) | - |
| | ----- | ----- |
| | (675,901) | (303,486) |
| (Increase) in amounts receivable and prepaids | (179,233) | (82,183) |
| Increase in accounts payable and accrued liabilities | 493,154 | 33,773 |
| | (361,980) | (351,896) |
| | ----- | ----- |

Edgar Filing: IMA EXPLORATION INC - Form 6-K

INVESTING ACTIVITIES

| | | |
|---|-------------|-----------|
| Proceeds on disposition of marketable securities | 156,494 | - |
| Expenditures on mineral properties and deferred costs | (1,433,551) | (612,144) |
| Purchase of equipment and leasehold improvements | (74,911) | (1,954) |
| | ----- | ----- |
| | (1,351,968) | (614,098) |
| | ----- | ----- |

FINANCING ACTIVITIES

| | | |
|---------------------------|-----------|-----------|
| Issuance of common shares | 5,682,006 | 1,129,308 |
| Share issue costs | (411,237) | - |
| | ----- | ----- |
| | 5,270,769 | 1,129,308 |
| | ----- | ----- |

INCREASE IN CASH AND CASH EQUIVALENTS

3,556,821 163,314

CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD

4,454,241 1,436,124

CASH AND CASH EQUIVALENTS - END OF PERIOD

8,011,062 1,599,438

CASH AND CASH EQUIVALENTS COMPRISED OF:

| | | |
|---------------|-----------|-----------|
| Cash | 5,211,062 | 794,569 |
| Term deposits | 2,800,000 | 804,869 |
| | ----- | ----- |
| | 8,011,062 | 1,599,438 |
| | ===== | ===== |

The accompanying notes are an integral part of these interim consolidated financial statements.

IMA EXPLORATION INC.
CONSOLIDATED SCHEDULE OF MINERAL PROPERTIES AND DEFERRED COSTS
FOR THE THREE MONTHS ENDED MARCH 31, 2004
(UNAUDITED - PREPARED BY MANAGEMENT)

ARGENTINA

| | LIRIO GROUP \$ | NAVIDAD \$ | RIO DE LAS TAGUAS \$ | EVELINA \$ | LAGUNA DE LOS TOROS \$ |
|--------------------------------|----------------------|---------------|----------------------------|---------------|------------------------------|
| Balance, beginning of period | 1,327,315 | 1,002,211 | 545,063 | 391,302 | 140,867 |
| Expenditures during the period | | | | | |
| Assays | - | 132,553 | - | 851 | 851 |
| Contractors - access | - | 20,257 | - | - | - |
| Contractors - surveying | - | 26,471 | - | - | - |
| Contractors - environmental | - | 26,431 | - | - | - |
| Drilling | - | 652,980 | - | - | - |

Edgar Filing: IMA EXPLORATION INC - Form 6-K

| | | | | | |
|-------------------------|-----------|-----------|---------|---------|---------|
| Field supplies | - | - | - | - | - |
| Field workers | - | - | - | - | - |
| Geological | - | 165,049 | - | - | - |
| Geological supplies | - | 38,513 | - | - | - |
| Geochemistry | - | 31,641 | - | - | - |
| Geophysics | - | 29,456 | - | - | - |
| Option payments | - | - | - | - | - |
| Travel | - | 2,858 | - | - | - |
| Office | - | 17,586 | - | - | - |
| Other | 788 | - | 788 | - | - |
| Vehicles | - | 26,325 | - | - | - |
| Foreign value added tax | - | - | - | - | - |
| | | ----- | ----- | ----- | ----- |
| | 788 | 1,170,120 | 788 | 851 | 851 |
| | ----- | ----- | ----- | ----- | ----- |
| Balance, end of period | 1,328,103 | 2,172,331 | 545,851 | 392,153 | 141,718 |
| | ===== | ===== | ===== | ===== | ===== |

The accompanying notes are an integral part of these interim consolidated financial statements.

IMA EXPLORATION INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2004
(UNAUDITED - PREPARED BY MANAGEMENT)

1. NATURE OF OPERATIONS

The Company is in the process of exploring its mineral properties in South America and evaluating other mineral properties. The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. The amounts shown as mineral properties and deferred costs represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. The underlying value of the mineral properties and deferred costs is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to complete development, and future profitable production.

The Company considers that it has adequate resources to maintain its core operations for the next year.

See also Note 12.

2. SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying

Edgar Filing: IMA EXPLORATION INC - Form 6-K

notes. Actual results could differ from those estimates. The consolidated financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality. These interim consolidated financial statements should be read in conjunction with the most recent annual consolidated financial statements. The significant accounting policies follow that of the most recently reported annual consolidated financial statements.

3. MARKETABLE SECURITIES

| | MARCH 31, 2004 | | DECEMBER 31, 2003 |
|--|-------------------------|---------------------------------|-------------------------|
| | RECORDED VALUE \$ | QUOTED MARKET VALUE \$ | RECORDED VALUE \$ |
| Ballad Gold & Silver Ltd. | | | |
| - 470,000 common shares | 235,000 | 206,800 | 250,000 |
| Amera Resources Corporation ("Amera") | | | |
| - 453,300 common shares | 203,985 | 453,300 | 270,000 |
| Tinka Resources Limited | | | |
| - 300,000 common shares | 147,000 | 141,000 | - |
| Consolidated Pacific Bay Minerals Ltd. | | | |
| - 900,000 common shares | 180,000 | 180,000 | - |
| Other | 23,460 | 154,051 | 23,460 |
| | 789,445 | 1,135,151 | 543,460 |
| | 789,445 | 1,135,151 | 543,460 |

The Company has entered into option and sale agreements on certain of its non-core mineral property holdings in which the Company received common shares of publicly traded companies as partial consideration.

IMA EXPLORATION INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2004
(UNAUDITED - PREPARED BY MANAGEMENT)

4. EQUIPMENT AND LEASEHOLD IMPROVEMENTS

| | MARCH 31, 2004 \$ | DECEMBER 31, 2003 \$ |
|--------------------------------|-------------------------|----------------------------|
| Office equipment and computers | 252,229 | 206,352 |
| Leasehold improvements | 91,846 | 62,812 |
| | 344,075 | 269,164 |
| | 344,075 | 269,164 |

Edgar Filing: IMA EXPLORATION INC - Form 6-K

| | | |
|-------------------------------|-----------|-----------|
| Less accumulated depreciation | (233,002) | (228,692) |
| | ----- | ----- |
| | 111,073 | 40,472 |
| | ===== | ===== |

5. MINERAL PROPERTIES AND DEFERRED COSTS

| | MARCH 31, 2004 | | |
|---------------------|----------------|-------------|-----------|
| | ACQUISITION | DEFERRED | TOTAL |
| | COSTS | EXPLORATION | |
| | \$ | COSTS | \$ |
| | | \$ | \$ |
| Argentina | | | |
| Navidad | - | 2,172,331 | 2,172,331 |
| Lirio Group | 221,020 | 1,107,083 | 1,328,103 |
| Rio de las Taguas | 133,262 | 412,589 | 545,851 |
| Evelina | - | 392,153 | 392,153 |
| Laguna de los Toros | - | 141,718 | 141,718 |
| Other | 11,639 | 475,745 | 487,384 |
| | ----- | ----- | ----- |
| | 365,921 | 4,701,619 | 5,067,540 |
| Peru | | | |
| Rio Tabaconas | 748,377 | 2,473,643 | 3,222,020 |
| | ----- | ----- | ----- |
| | 1,114,298 | 7,175,262 | 8,289,560 |
| | ===== | ===== | ===== |

| | DECEMBER 31, 2003 | | |
|---------------------|-------------------|-------------|-----------|
| | ACQUISITION | DEFERRED | TOTAL |
| | COSTS | EXPLORATION | |
| | \$ | COSTS | \$ |
| | | \$ | \$ |
| Argentina | | | |
| Navidad | - | 1,002,211 | 1,002,211 |
| Lirio Group | 221,020 | 1,106,295 | 1,327,315 |
| Rio de las Taguas | 133,262 | 411,801 | 545,063 |
| Evelina | - | 391,302 | 391,302 |
| Laguna de los Toros | - | 140,867 | 140,867 |
| Other | 11,639 | 300,690 | 312,329 |
| | ----- | ----- | ----- |
| | 365,921 | 3,353,166 | 3,719,087 |
| Peru | | | |
| Rio Tabaconas | 741,293 | 2,423,261 | 3,164,554 |
| | ----- | ----- | ----- |
| | 1,107,214 | 5,812,132 | 6,883,641 |
| | ===== | ===== | ===== |

Edgar Filing: IMA EXPLORATION INC - Form 6-K

IMA EXPLORATION INC.
 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE THREE MONTHS ENDED MARCH 31, 2004
 (UNAUDITED - PREPARED BY MANAGEMENT)

5. MINERAL PROPERTIES AND DEFERRED COSTS (continued)

(a) Argentinean Properties

The Company has either staked, fully paid or holds options to acquire 100% working interests in mineral properties, located in San Juan Province and Chubut Province in Argentina.

As of March 31, 2004, the Company must make further payments with respect to option agreements on the Lirio Group of properties, totalling US \$240,000, as follows:

| YEAR | US \$ |
|------|---------|
| 2004 | 70,000 |
| 2005 | 170,000 |
| | ----- |
| | 240,000 |
| | ===== |

The Company has also agreed to pay net smelter return royalties ("NSR") of up to US \$7,000,000 once commercial production is achieved on the Lirio Group of properties.

(b) Rio Tabaconas, Peru

The Company holds an option to acquire a 100% interest in three concessions, in the Cajamarca Department of San Ignacio Province in northern Peru. In addition, the Company owns ten concessions, which surround and overlie the optioned concessions. Collectively these are known as the Rio Tabaconas Project.

Under the terms of the option agreement, the Company has paid US \$185,000 and was required to make total payments of US \$1,340,000. On June 28, 2002, the Company suspended further exploration activities at the Rio Tabaconas project. This decision was made in response to the local community expressing its concerns with mineral exploration activities. The Company has deferred any further exploration until an agreement with the local community has been finalized. As a result the Company declared force majeure, as allowed under its option agreement. Accordingly, the Company and the optionor have deferred payment of the remaining US \$1,155,000 option payments until the force majeure is discontinued. On August 1, 2003, the Company commenced paying US \$1,500 per month to the optionor as compensation during this waiting period.

(c) During fiscal 2003, the Company entered into agreements with Amera, a publicly-traded company with common management and directors, whereby the Company:

(i) optioned its Mogote Property in the NW San Juan

Edgar Filing: IMA EXPLORATION INC - Form 6-K

Region of Argentina. Amera has the option to earn a 51% interest in the 8,009 hectare Mogote Property by issuing a total of 1,650,000 common shares of Amera to the Company and by incurring US \$1.25 million of expenditures, including work programs and underlying option payments, all over a five year period ending July 1, 2007. Amera has also agreed to reimburse the Company for past payments made and expenditures which had been incurred by the Company on the Mogote Property. As at March 31, 2004, Amera has reimbursed the Company \$192,952, and \$4,902 remained outstanding and is included in amounts receivable. The Company has also received 100,000 shares of Amera at a fair value of \$45,000.

IMA EXPLORATION INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2004
(UNAUDITED - PREPARED BY MANAGEMENT)

5. MINERAL PROPERTIES AND DEFERRED COSTS (continued)

On April 8, 2004, the Company and Amera entered into a further agreement whereby Amera can earn an additional 24% interest, for a total 75% interest, after earning the initial 51% interest, by issuing 300,000 shares of Amera (issued) and conducting an additional US \$3 million of exploration expenditures over a three year period ending May 20, 2007.

- (ii) sold a 100% undivided interest in three mineral properties, comprising 24,280 hectares (the "Chubut Properties"), located in Chubut Province, Argentina, for 500,000 common shares of Amera for a recorded amount of \$225,000. In addition, in the event that a decision is made to place the Chubut Properties into commercial production, Amera will pay the Company a bonus of US\$250,000 and a 3% net smelter returns royalty.
- (d) The Company has signed and will continue to sign joint venture agreements for certain of its non-core properties with other junior exploration companies. The Company normally receives shares in these companies as compensation along with their commitments for exploration expenditures. The issue of these marketable securities is subject to TSX Venture Exchange ("TSXV") approval. The intent is to sell these securities to maximize return to the Company.

6. SHARE CAPITAL

Authorized: 100,000,000 common shares without par value
100,000,000 preferred shares without par value

Edgar Filing: IMA EXPLORATION INC - Form 6-K

| Issued: | MARCH 31, 2004 | | DECEMBER 31, 2003 |
|-------------------------------|----------------|--------------|-------------------|
| | SHARES | AMOUNT \$ | SHARES |
| Balance, beginning of period | 36,381,452 | 27,707,597 | 26,550,606 |
| Issued during the period for: | | | |
| Private placements | 1,500,000 | 4,650,000 | 2,900,000 |
| Exercise of warrants | 982,240 | 955,556 | 4,969,066 |
| Exercise of options | 101,250 | 111,600 | 1,855,850 |
| Exercise of agent's option | 4,000 | 3,600 | 105,930 |
| Less: Share issue costs | - | (411,238) | - |
| | 2,587,490 | 5,309,518 | 9,830,846 |
| Balance, end of period | 38,968,942 | 33,017,115 | 36,381,452 |

- (a) During the three months ended March 31, 2004 the Company completed a brokered private placement of 1,500,000 units at \$3.10 per unit for proceeds of \$4,307,500, net of \$279,000 agent's commission and \$63,500 of related issue costs. Each unit consisted of one common share and one half non-transferable share purchase warrant. Each whole warrant entitles the holder to purchase a common share for \$3.70 per share on or before February 23, 2005. The Company also issued an option to the agent to acquire 200,000 units at \$3.25 per unit on or before February 23, 2005. Each unit will consist of one common share and one-half non-transferable share purchase warrant, exercisable on the same terms and basis as the private placement.

IMA EXPLORATION INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2004
(UNAUDITED - PREPARED BY MANAGEMENT)

6. SHARE CAPITAL (continued)

(b) Stock Options

During the three months ended March 31, 2004, the Company granted 1,462,000 stock options to its employees, directors and consultants.

The fair value of stock options granted to employees, directors and consultants is estimated on the dates of grants using the Black-Scholes option pricing model with the following assumptions used for the grants made during the year:

Edgar Filing: IMA EXPLORATION INC - Form 6-K

| | |
|-------------------------|-----------|
| Risk-free interest rate | 2.38% |
| Estimated volatility | 77% |
| Expected life | 2.5 years |
| Expected dividend yield | 0% |

The weighted average fair value per share of stock options, calculated using the Black-Scholes option pricing model, granted during the period to the Company's employees, directors and consultants was \$1.28 per share.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's stock options.

A summary of the Company's outstanding stock options at March 31, 2004, and the changes for the three months ended March 31, 2004, is presented below:

| | OPTIONS OUTSTANDING AND EXERCISABLE | WEIGHTED AVERAGE EXERCISE PRICE \$ |
|------------------------------|--|--|
| Balance, beginning of period | 2,528,150 | 1.32 |
| Granted | 1,462,000 | 3.10 |
| Exercised | (101,250) | 0.72 |
| | ----- | |
| Balance, end of period | 3,888,900 | 1.55 |
| | ===== | |

Stock options outstanding and exercisable at March 31, 2004, are as follows:

| NUMBER | EXERCISE PRICE \$ | EXPIRY DATE |
|-----------|----------------------|--------------------|
| 237,900 | 0.40 | July 19, 2006 |
| 159,000 | 0.50 | May 2, 2007 |
| 195,000 | 0.50 | September 23, 2007 |
| 145,000 | 0.84 | March 7, 2008 |
| 300,000 | 0.90 | May 30, 2008 |
| 1,390,000 | 1.87 | August 27, 2008 |
| 1,462,000 | 3.10 | March 24, 2009 |
| ----- | | |
| 3,888,900 | | |
| ===== | | |

IMA EXPLORATION INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2004
(UNAUDITED - PREPARED BY MANAGEMENT)

Edgar Filing: IMA EXPLORATION INC - Form 6-K

6. SHARE CAPITAL (continued)

(c) Warrants

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants and agents warrants outstanding at March 31, 2004, and the changes for the three months ended March 31, 2004, is as follows:

| | NUMBER |
|------------------------------|-----------|
| Balance, beginning of period | 6,042,448 |
| Issued | 752,000 |
| Exercised | (982,240) |
| | ----- |
| Balance, end of period | 5,812,208 |
| | ===== |

Common shares reserved pursuant to warrants outstanding at March 31, 2004 are as follows:

| NUMBER | EXERCISE PRICE \$ | EXPIRY DATE |
|-----------|----------------------|--------------------|
| 1,357,222 | 0.60 | May 23, 2004 |
| 746,471 | 0.60 | September 27, 2004 |
| 1,049,322 | 0.75 | September 15, 2004 |
| 1,168,667 | 0.90 | March 16, 2005 |
| 100,000 | 0.75 | April 19, 2005 |
| 642,526 | 1.10 | April 28, 2004 |
| 750,000 | 3.70 | February 23, 2005 |
| ----- | | |
| 5,812,208 | | |
| ===== | | |

(d) Pursuant to a 2,900,000 unit brokered private placement financing conducted during fiscal 2003, the Company granted an option to the agent to acquire 195,750 units at \$0.90 per unit. Each unit will consist of one common share and one-half non-transferable common share purchase warrant. One whole warrant will entitle the agent to purchase a common share for the exercise price of \$1.10 per share, on or before April 28, 2004. During the three months ended March 31, 2004, the agent exercised options to purchase 4,000 units and, as of March 31, 2004, options to purchase 85,820 units remained outstanding.

(e) Pursuant to a 1,500,000 unit brokered private placement financing conducted during fiscal 2004, the Company granted an option to the agent to acquire 200,000 units at \$3.25 per unit. Each unit will consist of one common share and one-half non-transferable common share purchase warrant. One whole warrant will entitle the agent to purchase a common share for the exercise price of \$3.70 per share, on or before February 23, 2005. During the three months ended March 31, 2004, the agent's option remained unexercised.

(f) See also Note 12.

Edgar Filing: IMA EXPLORATION INC - Form 6-K

IMA EXPLORATION INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2004
(UNAUDITED - PREPARED BY MANAGEMENT)

7. RELATED PARTY TRANSACTIONS

- (a) During the three months ended March 31, 2004, the Company was charged \$140,358 by companies controlled by directors and officers of the Company, for accounting, management, and consulting services provided. As at March 31, 2004, \$6,634 remains outstanding and has been included in accounts payable and accrued liabilities.
- (b) The Company has an agreement with a private corporation controlled by the President of the Company for the rental of office premises. During the three months ended March 31, 2004, the Company paid \$16,597 for rent.
- (c) During the three months ended March 31, 2004, the Company recorded \$4,836 for reimbursement of expenditures and disbursements incurred on behalf of the Company by the President of the Company. As at March 31, 2004, \$1,347 remains outstanding and has been included in accounts payable and accrued liabilities.
- (d) The Company shares its office facilities with Amera. During the three months ended March 31, 2004, the Company received \$21,315 from Amera for shared rent and administration costs.
- (e) The President of the Company provides his services on a full-time basis under a contract with a private company controlled by the President. The President is paid an annual amount of \$102,000. The contract also provides that, in the event the services are terminated without cause or upon a change in control of the Company, a termination payment would include a bonus of \$6,500 per month, retroactive to July 1, 1999, plus an additional three years of compensation at \$15,000 per month. If the termination had occurred on March 31, 2004, the amount under the agreement would be \$936,000.
- (f) Other related party transactions are disclosed elsewhere in these interim consolidated financial statements.

8. SEGMENTED INFORMATION

The Company is involved in mineral exploration and development activities, which are conducted principally in Argentina and Peru. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results for the three months ended March 31, 2004.

The Company's total assets are segmented geographically as follows:

Edgar Filing: IMA EXPLORATION INC - Form 6-K

MARCH 31, 2004

| | CORPORATE | ARGENTINA | PERU |
|---------------------------------------|-----------|-----------|-----------|
| | \$ | \$ | \$ |
| Current assets | 8,926,227 | 207,752 | 21,791 |
| Equipment and leasehold improvements | 99,755 | 7,032 | 4,286 |
| Mineral properties and deferred costs | - | 5,067,540 | 3,222,020 |
| | ----- | ----- | ----- |
| | 9,025,982 | 5,282,324 | 3,248,097 |
| | ===== | ===== | ===== |

IMA EXPLORATION INC.
 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE THREE MONTHS ENDED MARCH 31, 2004
 (UNAUDITED - PREPARED BY MANAGEMENT)

8. SEGMENTED INFORMATION (continued)

DECEMBER 31, 2004

| | CORPORATE | ARGENTINA | PERU |
|---------------------------------------|-----------|-----------|-----------|
| | \$ | \$ | \$ |
| Current assets | 5,075,092 | 65,637 | 32,999 |
| Equipment and leasehold improvements | 28,974 | 7,032 | 4,466 |
| Mineral properties and deferred costs | - | 3,719,087 | 3,164,554 |
| | ----- | ----- | ----- |
| | 5,104,066 | 3,791,756 | 3,202,019 |
| | ===== | ===== | ===== |

10. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash investing and financing activities were conducted by the Company as follows:

| | MARCH 31, 2004 | MARCH 31, 2003 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Investing activities | | |
| Proceeds on disposition of mineral properties | 327,000 | - |
| Acquisition of marketable securities | (327,000) | - |
| | ----- | ----- |
| | - | - |
| | ===== | ===== |

Financing activities

Edgar Filing: IMA EXPLORATION INC - Form 6-K

| | | |
|--------------------------------------|----------|-------|
| Shares issued on exercise of options | 38,750 | - |
| Contributed surplus | (38,750) | - |
| | ----- | ----- |
| | - | - |
| | ===== | ===== |

Other supplemental cash flow information:

| | MARCH 31, 2004 \$ | MARCH 31, 2003 \$ |
|---------------------------|-------------------------|-------------------------|
| Interest paid in cash | - | - |
| | ===== | ===== |
| Income taxes paid in cash | - | - |
| | ===== | ===== |

11. LEGAL

In March 2004, Minera Aquiline Argentina S.A., a wholly-owned subsidiary of Aquiline Resources Inc., commenced a legal proceeding against the Company, asserting that the Company unlawfully used confidential information, and is seeking a constructive trust over the Navidad Project and other surrounding properties in Chubut Province, Argentina. The Company is defending this action and the outcome is not determinable.

IMA EXPLORATION INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2004
(UNAUDITED - PREPARED BY MANAGEMENT)

12. SUBSEQUENT EVENTS

- (a) On May 3, 2004, the Company announced a corporate restructuring which would have the result of dividing its existing portfolio of mineral properties into two separate public companies. Following the corporate restructuring the Company will continue to hold the Navidad project, while the newly created company will hold all other mineral property interests. The proposed reorganization of the Company will be accomplished by way of a statutory plan of arrangement and is subject to shareholder, regulatory and court approvals.
- (b) Subsequent to March 31, 2004, the Company issued 2,146,434 common shares for \$1,708,393 on the exercise of stock options and warrants.

Edgar Filing: IMA EXPLORATION INC - Form 6-K

IMA EXPLORATION INC. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED MARCH 31, 2004

INTRODUCTION

The following management discussion and analysis and financial review should be read in conjunction with the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2004 and the audited consolidated financial statements dated December 31, 2003 and related notes. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Except as otherwise disclosed all dollar figures in this report are stated in Canadian dollars. Additional information relevant to the Company can be found on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

PROPOSED REORGANIZATION

On May 3, 2004 the Company announced a proposed corporate reorganization (the Reorganization). The effect of the Reorganization will be to transfer the Company's non-Navidad mineral properties to a separate company along with \$750,000 of operating cash and the joint venture agreements (including the marketable securities) relating to the transferred properties. The Company will retain the Navidad mineral property and certain other mineral properties located in central Chubut Province and all other assets and liabilities, except for the assets to be transferred as previously listed. The shareholders of the Company would receive shares in the new company, Golden Arrow Resources Corporation (Golden Arrow), which would result in identical ownership by the shareholders before and after the Reorganization.

The Company is proposing this Reorganization as they are of the view that its present share price does not properly reflect the value of the Company's assets. Due to the attention which has been focused on the Navidad project, little market value is attributed to the Company's other mineral properties. The Reorganization will be accomplished by way of a statutory plan of arrangement and is subject to shareholder, court and regulatory approvals. Details of the Reorganization have been sent to the shareholders and their approval for the Reorganization will be sought at the Company's June 24, 2004 annual general and special meeting.

OVERVIEW

The Company is a natural resource company engaged in the business of acquisition and exploration of mineral properties in South America, principally in Argentina and Peru. The Company's strategy and primary corporate objective is to acquire properties for the purpose of mineral exploration and exploitation in known mining areas adjacent to, or in close proximity to, known major discoveries. These properties are expected to command higher acquisition, maintenance and vendor participation fees, where these higher fees are deemed reasonable to attempt to reduce the overall risks associated with mineral exploration. In the

Edgar Filing: IMA EXPLORATION INC - Form 6-K

event the Company discovers mineralization capable of economic production, it intends to seek a joint venture partner and/or to sell all or a portion of its interest in the subject property to finance the development of such property. The secondary corporate objective is to identify new frontiers through the evaluation of available historic and satellite data and acquire large parcels of land in undeveloped regions which considered to have the potential to host mineral deposits. There are no assurances that the Company's strategies will achieve the desired results and interests in properties may have been acquired at higher prices, due to the properties' proximities to other discoveries, and may have to write-off all or a portion of the value of such properties if they prove uneconomic. At present, the Company has no producing properties and consequently has no current operating income or cash flow. As of this date the Company is an exploration stage company and has not generated any revenues.

- 1 -

There is no assurance that a commercially viable mineral deposit exists on any of the properties. Further exploration will be required before a final evaluation as to the economic and legal feasibility of any of the properties is determined.

On March 5, 2004 Minera Aquiline Argentina SA, a subsidiary of Aquiline Resources Inc., commenced an action against the Company seeking a constructive trust over the Navidad properties. The Company believes the Aquiline legal action is without merit and will vigorously defend itself. A Statement of Defence has been filed. At this date the outcome is not determinable. The trial has been set for October 11, 2005 in Vancouver, British Columbia.

PRINCIPAL PROPERTIES

Navidad

On February 3, 2003 the Company announced the discovery of high-grade silver-lead deposit at its 100% owned 10,000 hectare (24,700 acres) Navidad property in north central Chubut, Argentina. The Phase I drilling program was completed in late March 2004 and the next phase of the program is scheduled to commence in late May. The cost of Phase I in the quarter ended March 31, 2004 was \$1,500,000. The budget for Phase II, which will be completed between May and September, 2004, is \$2,100,000.

The Company announced results of a resource calculation on May 25, 2004. Snowden Mining Consultants Inc. has completed a resource estimation at Galena Hill, the first systematically drilled target on the Navidad property which includes Indicated Resource of 207 million ounces of silver and 1.1 million tonnes of lead at a 50 g/t silver equivalent cut-off grade including: 117 million ounces of silver and 495,047 tonnes of lead at a 300 g/t silver equivalent cut-off grade and Inferred Resource of 36 million ounces of silver and 56,776 tonnes of lead at a 50 g/t silver equivalent cut-off grade. This includes only the Galena Hill deposit and portions of the adjacent Connector zone and does not include known and interpreted mineralization in other areas of the property which are the primary focus of the Phase II drilling program.

Chubut (Patagonia)

The Company has 18 exploration properties in Chubut Province in addition to Navidad, five of which are currently the subject of joint-venture agreements. The Company finalized terms for a farm out of the Sierra 2 property to

Edgar Filing: IMA EXPLORATION INC - Form 6-K

Cloudbreak Resources Ltd. (Cloudbreak) on February 5, 2004. Cloudbreak can earn an initial 50% interest in the property by issuing 500,000 shares upon TSX -V acceptance and an additional 350,000 shares on February 1, 2005; incurring exploration expenditures on the property (1) US\$150,000 in year one (2) US\$350,000 in year two (3) US\$500,000 in year three for a total of US\$1,000,000. Cloudbreak can increase their interest to 75% by making additional expenditures of US\$1,000,000 in year four and US\$1,500,000 in year 5. The Company has a budget of \$350,000 for planned work on the Laguna de los Toros property.

Valle de Cura

The Company has eight exploration properties in the Valle de Cura region. The Company received notification in December 2003 that Barrick Gold Corp would not be exercising its option to earn an interest in the Rio de las Taguas or Porterillos properties and is continuing to evaluate potential partners to advance these drill ready projects and the other, more early-stage, exploration properties in the area.

Northwest San Juan

The Company has three exploration properties in the northwestern corner of San Juan Province. The Company negotiated an amendment to the joint venture agreement with Amera Resources Corporation (Amera) whereby Amera can earn an additional 24% interest (up to a 75%) in the Mogote property. To earn this additional participation Amera must issue an additional 300,000 shares and complete total work expenditures of US\$3,00,000 over three years, with a minimum of US\$1,000,000 by May 30, 2005. There are no current plans for work on the other two properties in this area.

Gualcamayo

The Company has three exploration properties in the Gualcamayo area of San Juan in addition to retaining a NSR on the Quebrada del Diablo deposit (1.2 million ounces of gold @~1.1 g/t Au) held by Viceroy Exploration Ltd.. Evaluation of the properties is ongoing and joint venture opportunities are continuing to be investigated however, there are no current plans for significant work on the properties in this area.

- 2 -

Rio Tabaconas (Peru)

The Company had previously declared force majeure, as allowed under the property option agreement, on the property payments for this project. There have been no recent developments concerning this project.

SUMMARY OF FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2004

The Company reported a consolidated loss of \$2,176,723 (\$0.06 per share) in the current period, an increase of \$1,867,691 from the loss of \$309,032 (\$0.01 per share) in 2003. The increase in the loss in 2004, compared to 2003, was due to a number of factors of which \$2,115,563 can be attributed to operating expenses while other items resulted in gains and income which improved by \$247,872.

RESULTS OF OPERATIONS

Edgar Filing: IMA EXPLORATION INC - Form 6-K

CORPORATE COSTS AND OTHER INCOME

The Company's operating expenses for the three months ended March 31, 2004 were \$2,446,720 an increase of \$2,115,563 from the comparable 2003 period. A significant portion of the increase for 2004 is attributed to the Company's application of the fair value method of accounting for stock options granted to its employees and directors. In the three months ended March 31, 2004 the Company recorded a non-cash expense of \$1,871,360. During 2003 the Company disclosed a pro-forma charge of \$113,985 for stock options granted to its employees and directors. Had the Company applied retroactive treatment it would have recorded this amount as an expense in the first quarter of 2003. Other increases in the operating expenses can be attributed to the Company's increase in staff and activities driven by Navidad. The Company has added staff and new office space and has incurred additional operating expenses as a result of this increase in activity. Administrative and management services increased \$7,630, corporate development and investor relations increased \$16,669, office expense increased \$9,504, printing costs increased \$9,425, transfer agent and regulatory fees increased \$9,059, travel increased \$20,167. The increase in salaries of \$79,262 includes a retiring allowance for the Company's former CFO, William Lee. The increase of \$124,194 in professional fees is primarily due to legal costs incurred in connection with the Aquiline legal action. General exploration decreased \$19,948 as more of these expenditures have been capitalized to the Navidad property's deferred costs. Cost recoveries from Amera increased \$15,315.

During 2004 the Company recorded a gain of \$75,479 on the disposal of marketable securities and a gain of \$299,369 from the farm out of interests in its mineral properties. In the March 31, 2003 period no gains were realized. In the March 31, 2004 period the Company realized some gains as a result of trading in its portfolio of marketable securities. Marketable securities are received by the Company as a result of the joint venturing of certain of its non-core properties. The Company's intent is to sell these securities to maximize return to the Company, not to trade its holdings. Interest and other income increased \$15,904 primarily as a result of an increase of funds on deposit. The Company also recorded an increase in foreign exchange of \$57,120 in this period. Cost of \$200,000 for fees and expenses related to the proposed Reorganization have been recognized in this period.

- 3 -

SELECTED ANNUAL FINANCIAL INFORMATION

The following selected consolidated financial information is derived from the consolidated financial statements and notes thereto. The information has been prepared in accordance with Canadian generally accepted accounting principles.

| | Year Ended December 31 (Audited) | | |
|-----------------------|-------------------------------------|------|------|
| | 2003 | 2002 | 2001 |
| INCOME STATEMENT DATA | | | |
| Total Revenue | Nil | Nil | Nil |

Edgar Filing: IMA EXPLORATION INC - Form 6-K

| | | | |
|--|-------------|-------------|-----------|
| Income (loss) from Continuing Operations | (3,418,418) | (1,440,106) | (881,875) |
| General and Administrative Expenses | 3,164,216 | 1,458,276 | 945,685 |
| Net Income (Loss) | (3,418,418) | (1,440,106) | (881,875) |
| Net Income (Loss) per Common Share basic and diluted | \$(0.11) | \$(0.06) | \$(0.06) |

SELECTED QUARTERLY FINANCIAL INFORMATION

The following selected consolidated financial information is derived from the unaudited consolidated interim financial statements of the Company. The information has been prepared in accordance with Canadian generally accepted accounting principles.

| | Quarter Ended - Unaudited | | |
|---|---------------------------|-------------------|------------------|
| | June 30, 2003 | Sept. 30, 2003 | Dec. 31, 2003 |
| Revenues | Nil | Nil | Nil |
| Net income (loss) before income taxes | (407,386) | (563,502) | (2,138,489) |
| Net income (loss) | (407,386) | (563,502) | (2,138,498) |
| Earnings (loss) per share | (0.01) | (0.02) | (0.07) |
| Fully diluted earnings (loss) per share | (0.01) | (0.02) | (0.07) |

| | Quarter Ended - Unaudited | | |
|---|---------------------------|-------------------|------------------|
| | June 30, 2002 | Sept. 30, 2002 | Dec. 31, 2002 |
| Revenues | Nil | Nil | Nil |
| Net income (loss) before income taxes | (436,351) | (284,128) | (486,948) |
| Net income (loss) | (436,351) | (284,128) | (486,948) |
| Earnings (loss) per share | (0.02) | (0.01) | (0.02) |
| Fully diluted earnings (loss) per share | (0.02) | (0.01) | (0.02) |

Edgar Filing: IMA EXPLORATION INC - Form 6-K

The Company's cash position at March 31, 2004 was \$8,011,062 compared to \$4,454,241 at December 31, 2003. The increase in cash is primarily due to the issue of common shares. In February 2004 the Company completed a brokered private placement of 1,500,000 units at \$3.10 per unit, for proceeds of \$4,238,763 net of costs of \$411,237. In addition the Company has received \$1,032,006 from the exercise of warrants and options to March 31, 2004. Subsequent to March 31, 2004 the Company has received a further \$1,700,000 from the exercise of stock options and warrants.

The Company considers that it has adequate resources to maintain its ongoing operations but currently does not have sufficient working capital to fund all of its planned exploration work and property commitments. A Phase II budget for the Navidad project has been approved in the amount of \$2,100,000. The Company will continue to rely on successfully completing additional equity financing and/or conducting joint venture arrangements to further exploration on its properties. There can be no assurance that the Company will be successful in obtaining the required financing or negotiating joint venture agreements. The failure to obtain such financing or joint venture agreements could result in the loss of or substantial dilution of its interest in its properties.

The Company's management may elect to acquire new projects, at which time additional equity financing may be required to fund overhead and maintain its interests in current projects, or may decide to relinquish certain of its properties. These decisions will be based on the results of ongoing exploration programs and the response of equity markets to the projects and business plan.

The Company does not know of any trends, demand, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in liquidity are substantially determined by the success or failure of the exploration programs or the acquisition of projects.

The Company does not now and does not expect to engage in currency hedging to offset any risk of currency fluctuations.

RELATED PARTY TRANSACTIONS

The directors provided services to the Company and were paid \$140,358 for the three months ended March 31, 2004. Mr. W. Lee, the former CFO, was paid salary and retiring allowance of \$68,769, Mr. N. Cacos, the Corporate Secretary, was paid fees of \$5,225, Mr. Sean Hurd, director and investor relations manager, was paid fees of \$7,200, Mr. Gerald Carlson, Chairman of the Board was paid fees of \$13,800, \$19,684 was paid to a company with which Mr. Tookie Angus, a director of the Company, is associated and Mr. J. Grosso, the President and CEO, was paid fees of \$25,500. Note 7 to the March 31, 2004 interim consolidated financial statements and the December 31, 2003 consolidated financial statements discusses the material related party transactions.

OPERATING CASH FLOW

Cash outflow from operating activities in the first quarter of 2004 was \$361,980 compared to cash outflow in the first quarter of 2003 of \$351,896.

FINANCING ACTIVITIES

In the first quarter of 2004 the Company received \$5,682,006 from the sale of common shares, less costs of \$411,237 compared to \$1,129,308, less costs of nil, in the first quarter of 2003.

INVESTING ACTIVITIES

Edgar Filing: IMA EXPLORATION INC - Form 6-K

Investing activities required cash of \$1,351,968 in the first quarter of 2004 (2003 - \$614,098), these investing activities were for additions of \$1,433,351 (2003 - \$612,144) primarily to the Navidad; \$74,911 for equipment and leasehold improvements (2003 - \$1,954) less proceeds from the disposal of marketable securities of \$156,494 (2003 - nil).

- 5 -

CONTRACTUAL COMMITMENTS

The Company has lease commitments for office premises that require payments of \$61,000 and \$26,500 annually. The Company also has commitments for payments on its mineral properties. These are explained in Note 5 to the December 31, 2003 consolidated financial statements.

CRITICAL ACCOUNTING POLICIES

Reference should be made to the Company's significant accounting policies contained in Note 3 of the Company's consolidated financial statements for the year ended December 31, 2003. These accounting policies can have a significant impact of the financial performance and financial position of the Company.

USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Significant areas requiring the use of management estimates relate to the determination of environmental obligations and impairment of mineral properties and deferred costs. Actual results may differ from these estimates.

MINERAL PROPERTIES AND DEFERRED COSTS

Consistent with the Company's accounting policy disclosed in Note 3 of the annual consolidated financial statements, direct costs related to the acquisition and exploration of mineral properties held or controlled by the Company have been capitalized on an individual property basis. It is the Company's policy to expense any exploration associated costs not related to specific projects or properties. Management of the Company periodically reviews the recoverability of the capitalized mineral properties. Management takes into consideration various information including, but not limited to, results of exploration activities conducted to date, estimated future metal prices, and reports and opinions of outside geologists, mine engineers and consultants. When it is determined that a project or property will be abandoned or its carrying value has been impaired, a provision is made for any expected loss on the project or property. No write offs were required in the current quarter.

RISK FACTORS

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. For a more complete discussion of these risks and others reference should

Edgar Filing: IMA EXPLORATION INC - Form 6-K

be made to the Company's Management Proxy Circular of May 14, 2004.

INVESTOR RELATIONS

The Company currently does not engage the services of outside investor relations consultants. Mr. Sean Hurd, a director, is the Company's Investor Relations Manager and coordinates investor relations activities.

FORM 52-109FT2

CERTIFICATION OF INTERIM FILINGS DURING TRANSITION PERIOD

I, JOSEPH GROSSO, CHIEF EXECUTIVE OFFICER of IMA EXPLORATION INC., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings") of IMA Exploration Inc. the interim period ending March 31, 2004;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings; and
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.

Date: May 28, 2004

/s/ Joseph Grosso

Joseph Grosso
Chief Executive Officer

FORM 52-109FT2

CERTIFICATION OF INTERIM FILINGS DURING TRANSITION PERIOD

I, ART LANG, CHIEF FINANCIAL OFFICER of IMA EXPLORATION INC., certify that:

Edgar Filing: IMA EXPLORATION INC - Form 6-K

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings") of IMA Exploration Inc. for the interim period ending March 31, 2004;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings; and
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.

Date: May 28, 2004

/s/ Art Lang

Art Lang
Chief Financial Officer

VARIANT: small-caps; DISPLAY: inline">Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6

Citizenship or place of organization

Wyoming

Number Of

Shares

Beneficially

Owned

By Each

Reporting

Person

With

: 7

:
:
:

Sole voting power

None (Item 5)

: 8

:
:
:

Shared voting power

None

: 9

:
:
:

Sole dispositive power

None (Item 5)

: 10

:
:
:

Shared dispositive power

None

11

Aggregate amount beneficially owned by each reporting person

None (Item 5)

12

Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS) X

13

Percent of class represented by amount in row (11)

0.00%

14

Type of reporting person (SEE INSTRUCTIONS)
HC, CO

5

CUSIP No. 21257W105

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 GAMCO Investors, Inc. I.D.
 No. 13-4007862
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 New York

| | | |
|--------------|-----|--------------------------|
| Number Of | : 7 | Sole voting power |
| | : | |
| Shares | : | None (Item 5) |
| | : | |
| Beneficially | : 8 | Shared voting power |
| | : | |
| Owned | : | None |
| | : | |
| By Each | : 9 | Sole dispositive power |
| | : | |
| Reporting | : | None (Item 5) |
| | : | |
| Person | :10 | Shared dispositive power |
| | : | |
| With | : | None |
| | : | |

11 Aggregate amount beneficially owned by each reporting person
 None (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)
 0.00%

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO

6

CUSIP No. 21257W105

- 1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
Mario J. Gabelli
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)
- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)
None
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
USA

| | | |
|--------------|-----|--------------------------|
| Number Of | : 7 | Sole voting power |
| | : | |
| Shares | : | None (Item 5) |
| | : | |
| Beneficially | : 8 | Shared voting power |
| | : | |
| Owned | : | None |
| | : | |
| By Each | : 9 | Sole dispositive power |
| | : | |
| Reporting | : | None (Item 5) |
| | : | |
| Person | :10 | Shared dispositive power |
| | : | |
| With | : | None |
| | : | |

- 11 Aggregate amount beneficially owned by each reporting person

None (Item 5)
- 12 Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS) X
- 13 Percent of class represented by amount in row (11)

0.00%
- 14 Type of reporting person (SEE INSTRUCTIONS)
IN

Item 1. Security and Issuer

The class of equity securities to which this statement on Schedule 13D relates is the Common Stock of Convio, Inc. (the "Issuer"), a Delaware corporation with principal offices located at 11501 Domain Drive, Suite 200, Austin, Texas 78758.

Item 2. Identity and Background

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts. The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GGCP Holdings LLC ("GGCP Holdings"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GSI may purchase or sell securities for its own account. GSI is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., Gabelli Japanese Value Partners L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., GAMCO Long/Short Equity Fund, L.P., Gabelli Multimedia Partners, L.P, Gabelli International Gold Fund Limited and Gabelli Green Long/Short Fund, L.P.

Gabelli & Company, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust Inc., The GAMCO Vertumnus Fund, The Gabelli Capital Asset Fund, The GAMCO International Growth Fund, Inc.,

The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The GAMCO Mathers Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust by Gabelli, The GAMCO Natural Resources Gold & Income Trust by Gabelli, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli SRI Green Fund, Inc., and The Gabelli Healthcare & Wellness Rx Trust, (collectively, the “Funds”), which are registered investment companies. Gabelli Funds is also the investment adviser to The GAMCO International SICAV (sub-funds GAMCO Strategic Value and GAMCO Merger Arbitrage), a UCITS III vehicle.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The GAMCO Westwood Mighty Mitessm Fund, The GAMCO Westwood Income Fund and The GAMCO Westwood SmallCap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

MJG-IV is a family partnership in which Mario Gabelli is the general partner. Mario Gabelli has less than a 100% interest in MJG-IV. MJG-IV makes investments for its own account. Mario Gabelli disclaims ownership of the securities held by MJG-IV beyond his pecuniary interest.

The Reporting Persons do not admit that they constitute a group.

GBL, GAMCO, and Gabelli & Company are New York corporations and GSI and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, “Covered Persons”), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – On April 24, 2008, Gabelli Funds settled an administrative proceeding with the Securities and Exchange Commission (“Commission”) regarding frequent trading in shares of a mutual fund it advises, without admitting or denying the findings or allegations of the Commission. The inquiry involved Gabelli Funds’ treatment of one investor who had engaged in frequent trading in one fund (the prospectus of which did not at that time impose limits on frequent trading), and who had subsequently made an investment in a hedge fund managed by an affiliate of Gabelli Funds. The investor was banned from the fund in August 2002, only after certain other investors were banned. The principal terms of the settlement include an administrative cease and desist order from violating Section 206(2) of the Investment Advisers Act of 1940, Section 17(d) of the Investment Company Act of 1940 (“Company Act”), and Rule 17d-1 thereunder, and Section 12(d)(1)(B)(1) of the Company Act, and the payment of \$11 million in disgorgement and prejudgment interest and \$5 million in a civil monetary penalty. Gabelli Funds was also required to retain an independent distribution consultant to develop a plan and oversee distribution to shareholders of the monies paid to the Commission, and to make certain other undertakings.

On January 12, 2009, Gabelli Funds settled an administrative proceeding with the Commission without admitting or denying the findings or allegations of the Commission, regarding Section 19(a) of the Company Act and Rule 19a-1 thereunder by two closed-end funds. Section 19(a) and Rule 19a-1 require registered investment

companies, when making a distribution in the nature of a dividend from sources other than net investment income, to contemporaneously provide written statements to shareholders that adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. As part of the settlement Gabelli Funds agreed to pay a civil monetary penalty of \$450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the Commission noted the remedial actions previously undertaken by Gabelli Funds.

(f) – Reference is made to Schedule I hereto.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons used an aggregate of approximately \$23,061,796 to purchase the Securities reported as beneficially owned in Item 5. GAMCO and Gabelli Funds used approximately \$3,730,161 and \$9,508,645, respectively, of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the Securities for such clients. GSI used approximately \$9,822,990 of client funds to purchase the Securities reported by it.

Item 4. Purpose of Transaction

Each of the Reporting Persons has purchased and holds the Securities reported by it for investment for one or more accounts over which it has shared, sole, or both investment and/or voting power, for its own account, or both. The Reporting Persons are engaged in the business of securities analysis and investment. The Reporting Persons analyze the operations, capital structure and markets of companies in which they invest, including the Issuer, on a continuous basis through analysis of documentation and discussions with knowledgeable industry and market observers and with representatives of such companies (often at the invitation of management). As a result of these analytical activities one or more of the Reporting Persons may issue analysts reports, participate in interviews or hold discussions with third parties or with management in which the Reporting Person may suggest or take a position with respect to potential changes in the operations, management or capital structure of such companies as a means of enhancing shareholder values. Such suggestions or positions may relate to one or more of the transactions specified in clauses (a) through (j) of Item 4 of Schedule 13D including, without limitation, such matters as disposing of one or more businesses, selling the company or acquiring another company or business, changing operating or marketing strategies, adopting or not adopting, certain types of anti-takeover measures and restructuring the company's capitalization or dividend policy.

Each of the Reporting Persons intends to adhere to the foregoing investment philosophy with respect to the Issuer. However, none of the Reporting Persons intends to seek control of the Issuer or participate in the management of the Issuer, and any Reporting Person that is registered as an investment company under the Company Act will participate in such a transaction only following receipt of an exemption from the SEC under Rule 17d-1 under the Company Act, if required, and in accordance with other applicable law. In pursuing this investment philosophy, each Reporting Person will continuously assess the Issuer's business, financial condition, results of operations and prospects, general economic conditions, the securities markets in general and those for the Issuer's securities in particular, other developments and other investment opportunities, as well as the investment objectives and diversification requirements of its shareholders or clients and its fiduciary duties to such shareholders or clients. Depending on such assessments, one or more of the Reporting Persons may acquire additional Securities or may determine to sell or otherwise dispose of all or some of its holdings of Securities. Although the Reporting Persons share the same basic investment philosophy and although most portfolio decisions are made by or under the supervision of Mario Gabelli, the investment objectives and diversification requirements of various clients differ from those of other clients so that one or more Reporting Persons may be acquiring Securities while others are disposing of Securities.

With respect to voting of the Securities, the Reporting Persons have adopted general voting policies relating to voting on specified issues affecting corporate governance and shareholder values. Under these policies, the Reporting Persons generally vote all securities over which they have voting power in favor of cumulative voting, financially reasonable golden parachutes, one share one vote, management cash incentives and pre-emptive rights and against

greenmail, poison pills, supermajority voting, blank check preferred stock and super-dilutive stock options. Exceptions may be made when management otherwise demonstrates superior sensitivity to the needs of shareholders. In the event that the aggregate voting position of all Reporting Persons exceeds 25% of the total voting position of the Issuer, one or more of the filing persons may transfer voting and/or dispositive power over shares to independent committees of directors or the owners of such shares. Such committees vote and/or consider disposition of such shares independently of the Reporting Persons.

Each of the Covered Persons who is not a Reporting Person has purchased the Securities reported herein as beneficially owned by him for investment for his own account or that of one or more members of his immediate family. Each such person may acquire additional Securities or dispose of some or all of the Securities reported herein with respect to him.

Other than as described above, none of the Reporting Persons and none of the Covered Persons who is not a Reporting Person has any present plans or proposals which relate to or would result in any transaction, change or event specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest In Securities Of The Issuer

(a) The aggregate number of Securities to which this Schedule 13D relates is 1,450,744 shares, representing 7.80% of the 18,591,609 shares outstanding as reported in the Issuer's most recently filed Schedule 14D-9 as of January 16, 2012. The Reporting Persons beneficially own those Securities as follows:

| Name | Shares of Common Stock | % of Class of Common |
|---------------|---------------------------|-------------------------|
| GAMCO | 235,000 | 1.26% |
| Gabelli Funds | 597,300 | 3.21% |
| GSI | 618,444 | 3.33% |

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by Gabelli & Company. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (ii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iii) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(d) The investment advisory clients of, or partnerships managed by, GAMCO, Gabelli Funds, Teton Advisors and MJG Associates have the sole right to receive and, subject to the notice, withdrawal and/or termination provisions of such advisory contracts and partnership arrangements, the sole power to direct the receipt of dividends from, and the proceeds of sale of, any of the Securities beneficially owned by such Reporting Persons on behalf of such clients or partnerships. Except as noted, no such client or partnership has an interest by virtue of such relationship that relates to more than 5% of the Securities.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The powers of disposition and voting of Gabelli Funds, Teton Advisors, GAMCO, GSI and MJG Associates with respect to Securities owned beneficially by them on behalf of their investment advisory clients, and of MJG Associates and GSI with respect to Securities owned beneficially by them on behalf of the partnerships or corporations which they directly or indirectly manage, are held pursuant to written agreements with such clients, partnerships and funds.

Item 7. Material to be Filed as an Exhibit

The following Exhibit A is attached hereto. The following Exhibit B is incorporated by reference to Exhibit A in the Amendment No. 2 to Schedule 13D of the Reporting Persons with respect to Lifecore Biomedical, Inc.

Exhibit A: Joint Filing Agreement

Exhibit B: Powers of Attorney to Douglas R. Jamieson from Mario J. Gabelli individually and/or as an executive officer or director of any entity of which Mr. Gabelli serves.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 10, 2012

GGCP, INC.
MARIO J. GABELLI

By:/s/ Douglas R. Jamieson
Douglas R. Jamieson
Attorney-in-Fact

GABELLI FUNDS, LLC

By:/s/ Bruce N. Alpert
Bruce N. Alpert
Chief Operating Officer – Gabelli Funds, LLC

GAMCO ASSET MANAGEMENT INC.
GAMCO INVESTORS, INC.
GABELLI SECURITIES, INC.

By:/s/ Douglas R. Jamieson
Douglas R. Jamieson
President & Chief Operating Officer – GAMCO Investors, Inc.
President – GAMCO Asset Management Inc.
President – Gabelli Securities, Inc.

Schedule I

Information with Respect to Executive

Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., Gabelli & Company, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GGCP, Inc.

Directors:

Mario J. Gabelli Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.

Marc J. Gabelli Chairman of The LGL Group, Inc.
2525 Shader Road
Orlando, FL 32804

Matthew R. Gabelli Vice President – Trading
Gabelli & Company, Inc.
One Corporate Center
Rye, NY 10580

Charles C. Baum Secretary & Treasurer
United Holdings Co., Inc.
2545 Wilkens Avenue
Baltimore, MD 21223

Fredric V. Salerno Chairman; Former Vice Chairman and Chief Financial Officer
Verizon Communications

Officers:

Mario J. Gabelli Chief Executive Officer and Chief Investment Officer

Marc J. Gabelli President

Michael G. Chieco Vice President, Chief Financial Officer, Secretary

Silvio A. Berni Vice President, Assistant Secretary and Controller

GGCP Holdings LLC

Members:

GGCP, Inc. Manager and Member

Mario J. Gabelli Member

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt Former Chairman and Chief Executive Officer
Procter & Gamble Company
900 Adams Crossing

Edgar Filing: IMA EXPLORATION INC - Form 6-K

Cincinnati, OH 45202

| | |
|---------------------|--|
| Raymond C. Avansino | Chairman & Chief Executive Officer E.L. Wiegand Foundation 165 West Liberty Street Reno, NV 89501 |
| Richard L. Bready | Former Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903 |
| Mario J. Gabelli | See above |
| Elisa M. Wilson | Director c/o GAMCO Investors, Inc. One Corporate Center Rye, NY 10580 |
| Eugene R. McGrath | Former Chairman and Chief Executive Officer Consolidated Edison, Inc. 4 Irving Place New York, NY 10003 |
| Robert S. Prather | President & Chief Operating Officer Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319 |
| Officers: | |
| Mario J. Gabelli | Chairman and Chief Executive Officer |
| Douglas R. Jamieson | President and Chief Operating Officer |
| Henry G. Van der Eb | Senior Vice President |
| Bruce N. Alpert | Senior Vice President |
| Agnes Mullady | Senior Vice President |
| Robert S. Zuccaro | Executive Vice President and Chief Financial Officer |

GAMCO Asset Management Inc.

Directors:

Douglas R. Jamieson
Regina M. Pitaro
William S. Selby

Officers:

Mario J. Gabelli Chief Executive Officer and Chief Investment Officer – Value Portfolios

Douglas R. Jamieson President

Robert S. Zuccaro Chief Financial Officer

Gabelli Funds, LLC
Officers:

Mario J. Gabelli Chief Investment Officer – Value Portfolios

Bruce N. Alpert Executive Vice President and Chief Operating Officer

Agnes Mullady President and Chief Operating Officer – Open End Fund Division

Robert S. Zuccaro Chief Financial Officer

Teton Advisors, Inc.
Directors:

Howard F. Ward Chairman

Bruce N. Alpert See above

Nicholas F. Galluccio Chief Executive Officer and President

Robert S. Zuccaro Chief Financial Officer

Officers:

Howard F. Ward See above

Nicholas F. Galluccio See above

Robert S. Zuccaro See above

Gabelli Securities, Inc.

Directors:

Robert W. Blake President of W. R. Blake & Sons, Inc.
196-20 Northern Boulevard
Flushing, NY 11358

Douglas G. DeVivo DeVivo Asset Management Company LLC
P.O. Box 2048
Menlo Park, CA 94027

Douglas R. Jamieson President

Officers:

Douglas R. Jamieson See above
Robert S. Zuccaro Chief Financial Officer

Gabelli & Company, Inc.
Directors:

James G. Webster, III Chairman
Irene Smolicz Senior Trader
Gabelli & Company, Inc.

Officers:

Daniel Miller Office of the President
Bruce N. Alpert Vice President - Mutual Funds
Diane M. LaPointe Treasurer
Douglas R. Jamieson Secretary

Gabelli Foundation, Inc.
Officers:

Mario J. Gabelli Chairman, Trustee & Chief Investment Officer
Elisa M. Wilson President
Marc J. Gabelli Trustee
Matthew R. Gabelli Trustee
Michael Gabelli Trustee

MJG-IV Limited Partnership

Officers:

Mario J. Gabelli

General Partner

11

SCHEDULE II
 INFORMATION WITH RESPECT TO
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

| DATE | SHARES PURCHASED SOLD(-) | AVERAGE PRICE(2) |
|------|-----------------------------|---------------------|
|------|-----------------------------|---------------------|

COMMON STOCK-CONVIO, INC.

GAMCO ASSET MANAGEMENT INC.

| | | |
|---------|---------|---------|
| 2/03/12 | 160,000 | 15.8486 |
| 1/31/12 | 5,000 | 15.9150 |
| 1/30/12 | 15,000 | 15.9250 |
| 1/20/12 | 33,000 | 15.9250 |
| 1/19/12 | 9,000 | 15.9450 |
| 1/18/12 | 5,000 | 15.9350 |
| 1/17/12 | 8,000 | 15.9037 |

GABELLI SECURITIES, INC.

| | | |
|---------|--------|---------|
| 2/09/12 | 1,900 | 15.8145 |
| 2/08/12 | 3,900 | 15.7800 |
| 2/07/12 | 400 | 15.7750 |
| 2/06/12 | 10,700 | 15.8265 |
| 2/02/12 | 11,000 | 15.8610 |
| 2/01/12 | 2,000 | 15.9170 |
| 1/31/12 | 900 | 15.9050 |
| 1/30/12 | 3,300 | 15.9200 |
| 1/26/12 | 2,900 | 15.9250 |
| 1/25/12 | 2,500 | 15.9350 |
| 1/23/12 | 900 | 15.9150 |
| 1/20/12 | 7,000 | 15.9125 |
| 1/19/12 | 1,900 | 15.9169 |
| 1/18/12 | 1,500 | 15.9150 |
| 1/18/12 | 5,000 | 15.9150 |
| 1/17/12 | 5,000 | 15.9300 |
| 1/17/12 | 9,500 | 15.9082 |

GABELLI ASSOCIATES LIMITED II E

| | | |
|---------|-------|---------|
| 2/09/12 | 1,500 | 15.8145 |
| 2/08/12 | 3,100 | 15.7800 |
| 2/07/12 | 500 | 15.7750 |
| 2/06/12 | 8,100 | 15.8265 |
| 2/02/12 | 8,700 | 15.8610 |
| 2/01/12 | 1,700 | 15.9170 |
| 1/31/12 | 800 | 15.9050 |
| 1/30/12 | 2,600 | 15.9200 |
| 1/26/12 | 1,900 | 15.9250 |
| 1/25/12 | 2,300 | 15.9350 |
| 1/23/12 | 900 | 15.9150 |
| 1/20/12 | 4,400 | 15.9125 |
| 1/19/12 | 2,600 | 15.9169 |

Edgar Filing: IMA EXPLORATION INC - Form 6-K

| | | |
|-----------------------------------|--------|---------|
| 1/18/12 | 5,300 | 15.9150 |
| 1/17/12 | 5,000 | 15.9300 |
| 1/17/12 | 6,300 | 15.9082 |
| GABELLI ASSOCIATES LIMITED | | |
| 2/09/12 | 3,800 | 15.8145 |
| 2/08/12 | 7,600 | 15.7800 |
| 2/07/12 | 1,300 | 15.7750 |
| 2/06/12 | 18,500 | 15.8265 |
| 2/03/12 | 8,447 | 15.7900 |
| 2/02/12 | 14,600 | 15.8610 |
| 2/01/12 | 3,800 | 15.9170 |
| 1/31/12 | 5,000 | 15.9050 |
| 1/30/12 | 5,800 | 15.9200 |
| 1/26/12 | 4,800 | 15.9250 |
| 1/25/12 | 5,400 | 15.9350 |
| 1/23/12 | 2,100 | 15.9150 |
| 1/20/12 | 11,700 | 15.9125 |
| 1/19/12 | 5,000 | 15.9169 |
| 1/18/12 | 12,800 | 15.9150 |
| 1/17/12 | 25,000 | 15.9300 |
| 1/17/12 | 2,000 | 15.9082 |
| GABELLI ASSOCIATES FUND II | | |
| 2/09/12 | 2,600 | 15.8145 |
| 2/08/12 | 5,100 | 15.7800 |
| 2/07/12 | 900 | 15.7750 |
| 2/06/12 | 14,200 | 15.8265 |
| 2/02/12 | 14,200 | 15.8610 |
| 2/01/12 | 2,700 | 15.9170 |
| 1/31/12 | 1,700 | 15.9050 |
| 1/30/12 | 4,200 | 15.9200 |
| 1/26/12 | 3,300 | 15.9250 |
| 1/25/12 | 3,800 | 15.9350 |
| 1/23/12 | 1,500 | 15.9150 |
| 1/20/12 | 8,200 | 15.9125 |
| 1/19/12 | 3,530 | 15.9169 |
| 1/18/12 | 9,000 | 15.9150 |
| 1/17/12 | 9,000 | 15.9082 |
| 1/17/12 | 10,000 | 15.9300 |
| GABELLI ASSOCIATES FUND | | |
| 2/09/12 | 7,224 | 15.8145 |
| 2/08/12 | 14,300 | 15.7800 |
| 2/07/12 | 2,300 | 15.7750 |
| 2/06/12 | 39,800 | 15.8265 |
| 2/02/12 | 37,900 | 15.8610 |
| 2/01/12 | 7,700 | 15.9170 |
| 1/31/12 | 5,500 | 15.9050 |
| 1/30/12 | 11,200 | 15.9200 |
| 1/27/12 | 300 | 15.9250 |
| 1/26/12 | 9,400 | 15.9250 |
| 1/25/12 | 8,400 | 15.9350 |
| 1/24/12 | 1,944 | 15.9250 |

Edgar Filing: IMA EXPLORATION INC - Form 6-K

| | | |
|-----------------------------|---------|---------|
| 1/23/12 | 4,299 | 15.9150 |
| 1/20/12 | 22,900 | 15.9125 |
| 1/19/12 | 9,700 | 15.9169 |
| 1/18/12 | 25,100 | 15.9150 |
| 1/17/12 | 27,900 | 15.9082 |
| 1/17/12 | 25,000 | 15.9300 |
| GABELLI FUNDS, LLC. | | |
| GAMCO STRATEGIC VALUE | | |
| 1/31/12 | 15,000 | 15.9150 |
| 1/27/12 | 15,000 | 15.9550 |
| THE GDL FUND | | |
| 1/31/12 | 100,000 | 15.9250 |
| 1/30/12 | 26,200 | 15.9350 |
| 1/24/12 | 58,800 | 15.9250 |
| 1/17/12 | 15,000 | 15.9037 |
| GABELLI ENTERPRISE M&A FUND | | |
| 1/25/12 | 70,000 | 15.9350 |
| 1/20/12 | 23,000 | 15.9324 |
| 1/17/12 | 7,000 | 15.9037 |
| GAMCO MERGER ARBITRAGE | | |
| 2/09/12 | 2,100 | 15.8145 |
| 2/08/12 | 3,500 | 15.7800 |
| 2/07/12 | 800 | 15.7750 |
| 2/06/12 | 9,700 | 15.8265 |
| 2/02/12 | 10,400 | 15.8610 |
| 2/01/12 | 2,000 | 15.9170 |
| 1/31/12 | 1,100 | 15.9050 |
| 1/30/12 | 2,900 | 15.9200 |
| 1/26/12 | 2,700 | 15.9250 |
| 1/25/12 | 2,600 | 15.9350 |
| 1/23/12 | 1,600 | 15.9150 |
| 1/20/12 | 5,800 | 15.9125 |
| 1/19/12 | 2,500 | 15.9169 |
| 1/18/12 | 6,300 | 15.9150 |
| 1/17/12 | 13,300 | 15.9082 |
| GABELLI ABC FUND | | |
| 1/26/12 | 100,000 | 15.9150 |
| 1/19/12 | 60,000 | 15.9150 |
| 1/18/12 | 25,000 | 15.9450 |
| 1/17/12 | 15,000 | 15.9037 |

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NASDAQ GLOBAL SECURITIES MARKET.

(2) PRICE EXCLUDES COMMISSION.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Entities (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of Convio, Inc., and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this February 10, 2012.

MARIO J. GABELLI
GGCP, INC.
MJG ASSOCIATES, INC.
GABELLI FOUNDATION, INC.
MJG-IV LIMITED PARTNERSHIP

By:/s/ Douglas R.
Jamieson
Douglas R. Jamieson
Attorney-in-Fact

GABELLI FUNDS, LLC
TETON ADVISORS, INC.
GABELLI & COMPANY, INC.

By: /s/ Bruce N. Alpert
Bruce N. Alpert
Chief Operating Officer – Gabelli Funds, LLC
Director – Teton Advisors, Inc.
Vice President – Gabelli & Company, Inc.

GAMCO ASSET MANAGEMENT INC.
GAMCO INVESTORS, INC.
GABELLI SECURITIES, INC.

By:/s/ Douglas R. Jamieson
Douglas R. Jamieson
President & Chief Operating Officer – GAMCO
Investors, Inc.
President – GAMCO Asset Management Inc.
Vice President – Gabelli Securities, Inc.

