

31 January 2013

## Report for the Quarter Ended 31 December 2012

IMX Resources Limited (“**IMX**” or the “**Company**”) and including its subsidiaries (the “**Group**”) is pleased to report on the activities of the Group for the second quarter ended 31 December 2012.

### HIGHLIGHTS

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#### **Cairn Hill Operations**

- Positive cash flow of \$4.7 million from operations
- Record quarterly tonnes crushed and hauled by road
- All mining activities continue to operate at or above nameplate capacity
- Shipment of three millionth tonne of ore

#### **Mt Woods Exploration and Development**

- Non-binding heads of agreement with OZ Minerals Limited (“**Oz Minerals**”) for the proposed sale of IMX’s 49% interest in the Mt Woods Copper-Gold Joint Venture

#### **Ntaka Hill Nickel Sulphide Project**

- Discovery of new Zeppelin nickel sulphide zone over a 350 metre strike length, open in all directions
- Discovery of two new high-grade nickel sulphide lenses from the Lightning Target
- Identification of high-grade massive sulphide intervals including 1.25 metres @ 16.3% nickel within wide intersections of disseminated mineralisation
- Infill drilling continued with multiple nickel intersections and wide zones of disseminated hanging wall nickel sulphide mineralisation confirmed
- Flotation test work on disseminated hanging wall mineralisation from the Sleeping Giant Zone confirmed good recoveries (69%) and concentrate grade (11.2%) from 0.32% Ni head grade
- Intersection of new high-grade and disseminated nickel sulphide mineralisation along the Ntaka-Lionja ultramafic trend
- Completion of gravity survey

#### **Corporate**

- The Group had \$12.8 million cash at bank at the end of the quarter
- Full repayment of Line of Credit by the Cairn Hill JV
- Successful integration of Continental Nickel Limited (“**CNI**”) into IMX.

## OPERATIONS

### Cairn Hill JV (IMX – 51%)

Summary information on production and shipments for the quarter is shown in Table 1 (figures represent the full (100%) results of the Cairn Hill JV).

**Table 1. Cairn Hill JV: Production and shipment performance for the December quarter 2012**

	December Quarter 2012	September Quarter 2012	Full Year to Date	Comparison with Previous Quarter
Waste removed (BCM)	375,520	653,990	1,029,510	(42.6%)
Waste and Ore (BCM)	477,237	761,188	1,238,425	(37.3%)
Ore Mined (tonnes)	437,382	460,952	898,334	(5.1%)
Ore Crushed (tonnes)	484,293	428,184	912,477	13.1%
Road Haulage (tonnes)	481,818	449,994	931,812	7.1%
Rail Haulage (tonnes)	422,601	454,115	876,716	(6.9%)
Shipped (tonnes)	388,570	455,471	844,041	(14.7%)

### Operations

The Total Recordable Injury Frequency Rate increased to 4.82 during the quarter (September 2012 quarter: 2.28). This was a disappointing outcome and the Company continues to work with its contractors to drive improved safety performance.

Mining activity concentrated on Pit 1, where activities included recommencement of mining in the western cutback. Total volumes mined were in line with the mine schedule.

For the remainder of the financial year, the mine plan is expected to continue to focus on developing Pit 1 at the current rate of mining activity. Pre-stripping activities in Pit 2 were again kept to a minimum without impacting upon ore mining or shipping rates.

Road-trains with an additional 50 tonnes capacity were commissioned, which is expected to reduce transport costs.

CIF costs averaged A\$99 per tonne (equivalent to A\$83 per tonne on a FOB basis). These costs were slightly above forecast due to haul road maintenance planned for the first quarter 2013 being brought forward to November 2012. FOB costs for the second half of the financial year are forecast to be approximately A\$80 per tonne.

A total of five vessels were loaded during the quarter, one less than scheduled, with average cargo size for the quarter of 77,640 wet metal tonnes (wmt) (September quarter 2012: 75,912 wmt) exceeding the target of 75,000 wmt. The reduction in shipped tonnes was due to reduced rail service capacity arising from unplanned locomotive maintenance, which resulted in approximately 26,500 tonnes of rail capacity being unavailable during the quarter. This resulted in the shipping schedule moving out by approximately two weeks during the quarter, a situation that is planned to be progressively retrieved during the remainder of the financial year.

### ***Stockpiles***

At the end of the quarter, ore stockpiles carried a total value of approximately \$17.0 million (30 September 2012: \$11.6 million), the breakdown of the stockpiles' locations as shown in Table 2. The increase in stockpile value was as a direct result of the rail capacity issues noted above.

**Table 2. Ore stockpiles at 31 December 2012**

	<b>Pre-Crusher</b>	<b>Post Crusher</b>	<b>Rankin Dam</b>	<b>Port Adelaide</b>
Stockpile (tonnes)	101,463	43,550	136,349	59,037

### ***Sales and Marketing***

Sales and marketing for Cairn Hill ore remained extremely competitive during the quarter, with sales to three different customers. In addition, sales to two 'end user' customers for a minimum of six and two shipments respectively for calendar year 2013 were agreed to at attractive pricing. Strong interest continues to be expressed for cargo placement for 2013.

During the quarter, there was a significant recovery in iron ore prices, with the spot price of 62% Fe ore increasing by 36%, to US\$145/tonne as at the end of December. During the same period, the copper price decreased by 3% to US\$7,915/tonne.

### ***Cash Flow***

Despite low commodity prices experienced early in the quarter and continued strength in the Australian dollar, the Cairn Hill JV generated operating cash flow of \$4.7 million. Cash flows from operations continued to be impacted by the settlement of final invoices based upon the lower commodity prices recorded in the previous quarter.

## DEVELOPMENT PROJECTS

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### 1. Ntaka Hill Nickel Sulphide Project, Tanzania (IMX 100%)

The final NI 43-101 Technical Report for the updated Preliminary Economic Assessment for the Ntaka Hill Nickel Sulphide Project was completed during the quarter. In addition, the following work was ongoing during the quarter:

- Continuation of the definitive metallurgical test work program being carried out at G&T Metallurgical Laboratories in Canada, which included optimisation flotation test work on the various mineralised zones;
- Completion of a program of sterilisation drilling for the proposed process plant, waste rock dump and tailings dam locations, with assays outstanding on this drilling;
- Completion of a program of hydrogeological drilling to determine requirements for pit dewatering and also potential for process water supply; and
- Completion of the Relocation Policy Framework for land acquisition.

A copy of the NI43-101 Technical Report is available under the Company's profile on SEDAR or on the IMX website.

### 2. Mt Woods Magnetite Project, South Australia (IMX 100%)

During the quarter, various studies either commenced or continued at modest rates incurring minimal expenditure, in order to enhance the Company's understanding of key project risks and opportunities. These studies included:

- Metallurgical test work to confirm the metallurgical response of the Snaefell ore and the suitability of the product for direct sinter feed in steelmaking;
- Completion of an options study for project power supply which showed the technical feasibility of a number of power supply options; and
- Completion of a desktop review of project water supply which determined that sufficient water should be available from ground water in the project area to support the proposed operations.

Results of the metallurgical test work are expected to be available in the first quarter of 2013.

In addition to the ongoing studies, the Company continues to explore options for the commercialisation of the Mt Woods Magnetite Project.

### 3. Cairn Hill Phase 2 (IMX 51%)

During the quarter, work continued on the approval process associated with the Cairn Hill Phase 2 development. The revised Program for Environment Protection and Rehabilitation ("PEPR") is expected to be submitted in 2013, with a final production decision made once the PEPR approval has been obtained.

# EXPLORATION

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## 1. Nachingwea Property, Ntaka Hill (IMX 100%)

### *Sleeping Giant*

During the quarter, exploration activity at Ntaka Hill focused on infill drilling of the Sleeping Giant Zone with a total of 60 holes for 15,488 metres. In addition, three holes totalling 1,000 metres were completed as part of the geotechnical program at the Sleeping Giant Zone. The key objectives of the drilling program, which concluded in early December, were to:

- Upgrade the current mineral resource;
- Expand the higher grade core of the Sleeping Giant Zone; and
- Further define the near-surface zones of hanging wall disseminated mineralisation within the northern, shallower half of the deposit area.

Owing to the onset of the wet season, field crews demobilised in early December and the Ntaka Hill camp was placed on care and maintenance.

New nickel sulphide intersections from the first round of drilling assays received from the Sleeping Giant Zone continued to confirm the overall continuity of the zone. A potential new sulphide lens located near the north eastern edge of the Sleeping Giant Zone assayed 1.04% Ni and 0.22% Cu over 32.65 metres, including 1.45% Ni and 0.25% Cu over 14.05 metres. This mineralisation is currently interpreted to represent an eastern dip extension of the main Sleeping Giant Zone. In addition, multiple zones of disseminated nickel sulphide mineralisation assaying above 0.5% Ni were intersected in the hanging wall within the Sleeping Giant Zone.

Exploration drilling at the Ntaka Hill ultramafic intrusion outside the Sleeping Giant Zone has focused on:

- Testing previously untested electromagnetic anomalies;
- Testing coincident nickel and copper soil anomalies; and
- Following up on nickel mineralisation intersected south and east of H zone in 2011.

To date, eleven drill holes totalling 1,802 metres have been completed to test seven exploration targets, all of which have intersected various concentrations of sulphides hosted within the Ntaka Hill ultramafic intrusion.

During the quarter, a 2,409 line kilometre airborne magnetic and versatile time-domain electromagnetic (“**VTEM**”) survey was completed over selected regional areas. The survey identified 25 new high priority conductor anomalies within the northern portion of the Nachingwea Project. The delineation of multiple late time electromagnetic anomalies enhances the regional prospectivity of the Nachingwea property.

### *Lionja Intrusion*

Exploration drilling at the Lionja ultramafic intrusion located 8 kilometres to the south of Ntaka Hill intersected new high-grade and disseminated nickel sulphide mineralisation. Four diamond drill holes totalling 1,049 metres were drilled to target extensions to the Lionja intrusion where previous drilling had reported up to 2.25 metres at 2.03% Ni and 0.41% Cu. All holes intersected wide intervals of disseminated nickel sulphide mineralisation which exhibit high nickel tenors similar to the Ntaka Hill sulphide zones, the highlights of which included:

- 1.07% Ni & 0.10% Cu over 5.0 metres (including 0.60 metres at 7.1% Ni & 0.44% Cu)
- 0.67% Ni & 0.12% Cu over 8.4 metres (including 0.45 metres at 3.52% Ni & 0.60% Cu)
- 0.51% Ni & 0.12% Cu over 8.8 metres

As with the Ntaka Hill intrusion, the Lionja high-grade lens occurs within a wider disseminated nickel sulphide halo. An initial review of the gravity results over the Ntaka trend stratigraphy has highlighted the potential for a link between the Ntaka and Lionja intrusions, which are located approximately 10 kilometres from each other.

### ***Zeppelin***

During the quarter, the Company confirmed the discovery of a new nickel sulphide zone 750 metres east of the Sleeping Giant Zone. This followed the completion of five diamond drill holes totalling 838 metres to follow up initial nickel sulphide mineralisation intersected east of H Zone in 2011 drilling.

Also, surface and borehole electromagnetic surveying that was completed in November 2012 identified a highly conductive area at the southern end of Zeppelin that was subsequently drilled and intersected various intervals of net-textured (and disseminated) sulphides.

### ***Lightning***

A single diamond drill hole totalling 392 metres was drilled at Lightning, 100 metres south of H Zone, to follow up high-grade nickel sulphide mineralisation and a new off-hole electromagnetic anomaly identified from previous drilling in 2011. The new hole intersected a zone of strongly disseminated to net-textured sulphides grading 1.92% Ni and 0.26% Cu over 4.5 metres from 263 metres.

## **2. Nachingwea Property, Regional Targets (IMX 100%)**

### ***HOG Prospect***

As part of a 1,500-2,000 metre reverse circulation (“RC”) drilling program to test selected high priority regional VTEM and geochemical anomalies, five RC holes totalling 424 metres were completed at the HOG target. Of potential significance is the identification of a high amplitude late time electromagnetic anomaly, coincident with the HOG gold prospect, where surface gossan sampling returned values of up to 4.96 g/t Au and 0.64% Cu.

### ***Other Regional Targets***

In addition, six regional exploration targets were tested with eight diamond drill holes totalling 1,256 metres, the results of which are pending.

## **3. Mt Woods Magnetite Project-Regional Targets (IMX 100%)**

A modest RC drilling program commenced in October 2012, concluding during the quarter, comprised of 23 holes for 3,486 metres across the newly delineated Axehead and Tomahawk North prospects and the magnetically strongest portions of Eagle, Penrhyn, Arapiles and Fitzgerald Dam. This group of magnetic units, lie approximately 25 kilometres south-east of IMX’s Cairn Hill magnetite-copper-gold mine and 30 kilometres east of the Snaefell prospect. Assay results from the RC drilling are pending.

This is an important step in demonstrating the potential of the numerous untested magnetic targets within the Mt Woods Magnetite Project tenements and central to the Company’s commitment to the development and commercialisation of the Mt Woods Magnetite Project.

Axehead and Tomahawk North are related to the Tomahawk prospect that was drilled in November 2011. The preliminary metallurgical assessment of Tomahawk magnetite samples indicated that a concentrate grading up to 65% Fe could be achieved, at a relatively coarse grind size utilising a simple magnetic separation process. Indicative mass yields averaged 32%, which indicates that a significant

amount of waste material can potentially be removed early in processing, which in turn may reduce capital and processing costs.

In the coming months, the Company may commence a program of Davis Tube Recovery tests and Dry Magnetic Separation as the first step towards characterising the magnetite that could be produced from these prospects.

**4. Mt Woods Copper-Gold JV Project, South Australia (IMX 49%)**

The Mt Woods Copper-Gold Project is a joint-venture between IMX (49%) and OZ Minerals (51%). Under the joint-venture, OZ Minerals must spend \$20 million over five years at a minimum cumulative average of \$4 million per annum in order to earn their 51% interest. No exploration was conducted during the December quarter.

**5. Tasmania-NW Nickel Project (IMX 96%)**

The Tasmania-NW Nickel Project comprises five granted exploration licences covering 571 square kilometres and is a JV between IMX (96%) and Barrett Exploration Pty Ltd (4%). No exploration was conducted during the December quarter.

**6. Mibango Nickel Project, Tanzania (IMX 100%)**

No exploration was conducted during the December quarter.

**7. Milange Nickel-Copper-PGE Project, Mozambique (IMX 100%)**

Results from a soil sampling program completed during the September quarter, in which 1,258 soil samples were collected over 16 targets, confirmed the presence of ultramafic rocks and will assist in targeting further field investigation that is planned to commence in May 2013.

**8. St. Stephen Nickel-Copper JV Project, Canada (IMX earning up to 75%)**

As part of the acquisition of CNI, the Company acquired the St. Stephen Ni-Cu Project located in south western New Brunswick, Canada during the September quarter 2012.

The St. Stephen project currently consists of two claim blocks totalling 42.9km<sup>2</sup> centred on the St. Stephen intrusion which hosts magmatic Ni-Cu-Co sulphide mineralisation. Pursuant to work previously carried out by CNI, IMX has the option to acquire, on a scaled basis, up to a 75% interest in the project from Abitex Resources Inc. of Val d'Or, Quebec. During the June quarter 2013, the Company expects to exercise its right to earn a 50% interest in the St. Stephen project.

No exploration was conducted during the December quarter.

## CORPORATE

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### **Proposed sale of Mt Woods Copper-Gold JV interest and associated tenements**

During the quarter, the Company entered into a non-binding heads of agreement (the “**HoA**”) with OZ Minerals outlining the terms for the proposed sale of its 49% interest in the Mt Woods Copper-Gold JV to OZ Exploration Limited Pty Ltd (“**Oz Exploration**”), a wholly owned subsidiary of OZ Minerals.

IMX and OZ Exploration are parties to the Mt Woods Copper-Gold Joint Venture, whereby OZ Exploration have committed to spend A\$20 million over five years to retain a 51% interest in the non-iron rights on IMX’s Mt Woods tenements in South Australia. As at 30 September 2012, OZ Exploration had spent approximately A\$14 million of the A\$20 million.

Under the commercial terms set out in the HoA, and subject to execution of binding transaction documents and the necessary approvals and consents, OZ Minerals agrees to pay IMX A\$5 million cash. In addition, upon the required approvals of IMX shareholders being obtained and completion of the transaction, IMX and OZ Minerals have agreed to cancel the 33.909 million IMX ordinary fully-paid shares held by OZ Minerals for nil cash consideration. Accordingly, during the quarter, the Company completed the placement of 33,909,000 ordinary fully-paid shares at A\$0.11 per share (the “**Share Placement**”), raising a net amount of A\$3.44 million after fees.

The issue of new shares to off-set the share cancellation means that the total funds expected to be derived from the sale, share cancellation and capital raising, will be approximately \$8.7 million, with (assuming completion occurs and IMX shareholder approval is obtained) no overall increase in issued capital or dilution to existing shareholders. Until such time as IMX shareholder approval is obtained and completion occurs, there will however be an intervening period where the issued capital is above the 362 million shares on issue prior to the Share Placement.

Work on completion of the related transaction documents is continuing.

### **Annual General Meeting**

The annual general meeting of IMX shareholders was held on 22 November 2012. A total of nine motions were put to shareholders, of which seven were carried: the re-election of John Nitschke and election of Kellie Benda and David Constable as directors; the removal and appointment of the Company’s Auditor; the grant of stock options to the Managing Director; and adoption of the Remuneration Report. A motion for the approval of an additional 10% capital raising capacity was not carried and owing to the adoption of the Remuneration Report, a spill meeting resolution was also not carried.

### **Cash flow**

As at 31 December 2012, the Group had cash at bank of A\$12.8 million, the key components of the quarterly cash flow were:

- Net cash inflow from 100% of Cairn Hill operations of A\$4.7 million for the quarter.
- Proceeds of A\$3.44 million from the placement of the 33.909 million ordinary fully-paid shares at A\$0.11 completed during November 2012. The same number of shares is expected to be cancelled for nil consideration upon completion of the transaction with OZ Minerals.
- A number of once off costs were incurred in relation to the completion of the CNI acquisition.

### **Repayment of Cairn Hill JV Finance Facility**

During the quarter, the Line of Credit with LinQ Resources Fund, previously secured by Termite Resources NL, was fully repaid. The Line of Credit was repaid out of continued positive cash flows

from the Cairn Hill mining operation, however it remains in place until 30 May 2013, providing the Cairn Hill JV with undrawn headroom of \$15 million.

### **Investments**

Based on a share price of A\$0.07 per share, the value of IMX's investment in Uranex Limited stood at \$3.8 million at the end of the quarter.

### **Appointment of Company Secretary**

On 14 December 2012, IMX announced the appointment of Mr Stuart McKenzie to the position of full-time Company Secretary. Mr McKenzie was previously Company Secretary with Anvil Mining Limited for almost six years, prior to which he held senior roles with Ok Tedi Mining Limited, Ernst and Young and HSBC.

### **2012 Advantage SA Regional Awards**

IMX was awarded the state-wide Westpac Large Business Category for its outstanding contribution to Coober Pedy and the Far North region, as a part of the 2012 Advantage SA Regional Awards ceremony. IMX was recognized not only for its contribution to the Far North region, but also to the Port Adelaide area where the company exports its iron ore.

### **Designated Foreign Issuer status**

As a consequence of the completion of the acquisition of CNI, IMX became a dual-listed company, with listings and official quotation on both the ASX and TSX. The shares are fully exchangeable between the two exchanges.

Owing to less than 10% of the Company's equity securities being owned by residents of Canada, IMX qualifies for designated foreign issuer ("DFI") status under Canadian securities laws. As a consequence, the Company is exempt from certain Canadian continuous disclosure obligations, including quarterly financial statements, management discussion and analysis, annual information forms (other than when prepared to make an issuer eligible to file a short form prospectus) and various other requirements. The continuous disclosure exemptions granted to the Company under its DFI status, are subject to compliance with comparable disclosure obligations of the ASX.



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## About IMX Resources Limited

IMX Resources Limited is an Australian based mining and base and precious metal exploration company listed on the Australian Securities Exchange and Toronto Stock Exchange (TSX), with exploration projects located in Australia, Africa and North America.

In Africa, IMX owns and operates the highly prospective Nachingwea Exploration Project in southeast Tanzania, which includes the potentially world-class Ntaka Hill Nickel Sulphide project. Nachingwea is highly prospective for nickel and copper sulphide, gold and graphite mineralisation. The Ntaka Hill Nickel Sulphide Project is one of the world's best undeveloped nickel sulphide projects and has the potential to produce a very clean, high-quality premium nickel concentrate.

In Australia, IMX operates and owns 51% of the Cairn Hill Mining Operation, located 55 kilometres south-east of Coober Pedy in South Australia, where it produces a premium coarse-grained magnetite-copper-gold DSO product at a rate of 1.8Mtpa.

IMX is actively developing the Mt Woods Magnetite Project on the highly prospective Mt Woods Inlier in South Australia. IMX currently has a JORC Inferred Resource of 569Mt @ 27% Fe at the Snaefell Magnetite Deposit and a Global Exploration Target of between 200-380Mt @ 25-35% Fe elsewhere in the project. Studies indicate that coarse grained concentrates that could be produced at Snaefell have the potential to produce a direct sinter feed product which has the potential to attract a significant price premium.

IMX has also entered into a joint venture with OZ Minerals Limited (the Mt Woods Copper-Gold JV Project) to explore the Mt Woods tenements for copper and gold. OZ Minerals Limited is spending a minimum of \$20 million for a 51% interest in the non-iron rights, with IMX retaining a 49% interest in the non-iron ore rights and 100% of the iron rights.

IMX owns 25.65% of Uranex (ASX: UNX), which is a dedicated uranium exploration company, which is developing the Mkuju Uranium project in southern Tanzania.

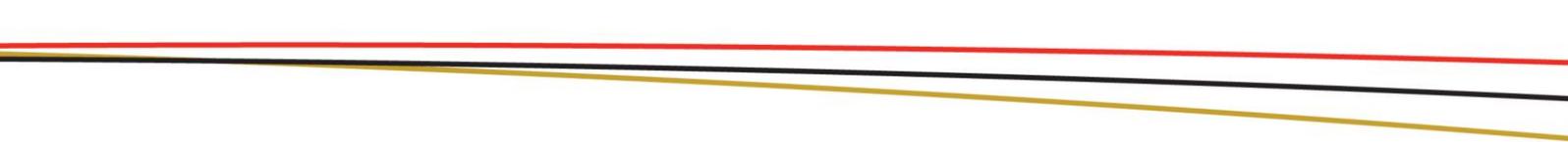
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**CAUTIONARY STATEMENT:** The TSX does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Readers are also cautioned to review the risk factors identified by IMX in its regulatory filings made from time to time with the ASX, TSX and applicable Canadian securities regulators.

**FORWARD-LOOKING STATEMENTS:** This News Release includes certain "forward-looking statements". Forward-looking statements and forward-looking information are frequently characterised by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "could" occur. All statements other than statements of historical fact included in this release are forward-looking statements or constitute forward-looking information. There can be no assurance that such information of statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors could cause actual results to differ materially from IMX's expectations.

These forward-looking statements are based on certain assumptions, the opinions and estimates of management and qualified persons at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements or information. Such statements and information in this report include, but are not limited to, statements regarding mining parameters, concentrate production, estimates of financial performance, completion of environmental and social impact assessments and completion of definitive metallurgical test work. There can be no assurance that such information of statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors could cause actual results to differ materially from IMX's expectations. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted); uncertainties relating to the availability and costs of financing needed in the future and other factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not resource estimates as defined by the JORC (2004) or NI 43-101, as insufficient exploration has been conducted to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

IMX undertakes no obligation to update forward-looking statements or information if circumstances should change. The reader is cautioned not to place undue reliance on forward-looking statements or information. Readers are also cautioned to review the risk factors identified by IMX in its regulatory filings made from time to time with the ASX, TSX and applicable Canadian securities regulators



**Competent Persons / Qualified Person / NI 43-101 Statement**

Information relating to Australian exploration results is based on data compiled by Mr Peter Hill who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Mr Hill has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hill consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to exploration results in Tanzania is based on data collected under the supervision of, or compiled by, Patricia Tirschmann, P. Geo., who holds the position of Vice President, Exploration and is a full-time employee of IMX. Ms. Tirschmann is a registered member of the Association of Professional Geoscientists of Ontario and has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms. Tirschmann consents to the inclusion of the data in the form and context in which it appears.