

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

IMX Resources Limited

ABN

67 009 129 560

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter March 2014 \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	43,273	143,105
1.2 Payments for (a) exploration & evaluation	(260)	(5,118)
(b) project development	(519)	(859)
(c) production	(44,639)	(134,744)
(d) administration	(1,198)	(3,736)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	84	315
1.5 Interest and other costs of finance paid	(81)	(241)
1.6 Income taxes paid	-	-
1.7 Other - Government Incentives	-	-
Net Operating Cash Flows	(3,340)	(1,278)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(8)	(79)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	1,282
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Security Bonds movement	744	723
- Cash from acquisitions	-	-
Net investing cash flows	736	1,926
1.13 Total operating and investing cash flows (carried forward)	(2,604)	648

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(2,604)	648
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Repayment of borrowings – related party	-	-
1.17	Proceeds from JV partner	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Finance costs	(29)	(60)
	- Repayment of Taifeng JV loan (49% of Cairn Hill distributions)	(2,104)	(14,878)
	Net financing cash flows	(2,133)	(14,938)
	Net increase (decrease) in cash held	(4,737)	(14,290)
1.20	Cash at beginning of quarter/year to date	16,811	26,364
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	12,074	12,074

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2	112
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1. Repayment of Taifeng's shareholder loan represents its share of Cairn Hill distributions. IMX received its 51% share as a repayment of its loan but it is not shown here as it is eliminated on consolidation.
2. Whilst operations cash flow is negative for the Quarter, \$8.6 million provisional invoice payment received shortly after Quarter end for a ship that departed during the Quarter.
3. Forecast administration costs for the June quarter are impacted by once off costs associated with the relocation of the corporate office from Perth to Adelaide.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

+ See chapter 19 for defined terms.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

As at 31 March 2014, MMG had contributed USD \$4.67m towards their USD \$10m Stage 1 earn-in to the Nachingwea JV.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation – IMX	1,129
Exploration and evaluation – Funded by MMG	3,489
4.2 Development – Mt Woods Magnetite	186
4.3 Production	49,940
4.4 Administration	1,237
Total	55,981

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3	3
5.2 Deposits at call	12,071	16,808
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	12,074	16,811

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Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	
6.1	Interests in mining tenements relinquished, reduced or lapsed	PL4917/2008 PL4918/2008	Holder Holder	100% 100%	# #
6.2	Interests in mining tenements acquired or increased	PL9557/2014 EL9482	Holder Holder	0% 0%	* **

50% reduction

* Subject to MMG JV

** Transferred from OZ Minerals Ltd under the terms of previously active JV Agreement.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺ securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 ⁺Ordinary securities	396,497,145	396,497,145		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				

⁺ See chapter 19 for defined terms.

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7.5	+Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
		500,000		49 cents	29.07.14
		200,000		39 cents	26.10.14
		75,000		39 cents	06.11.14
		640,000		41 cents	26.08.15
		480,000		45 cents	14.11.15
		50,000		57 cents	05.05.16
		250,000		43 cents	07.08.16
		2,425,000		27 cents	23.08.17
		7,500		26 cents	10.09.14
		25,000		16 cents	27.05.15
		240,000		45 cents	07.03.16
		50,000		26 cents	04.11.16
		250,000		24 cents	12.03.17
		1,000,000		35 cents	24.11.16
		1,000,000		42 cents	24.11.16
		2,690,451		17.4 cents	02.01.16
		738,478		9.59 cents	03.05.16
		2,366,918		8.05 cents	29.06.16
7.8	Issued during quarter				
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	2,850,000		Various as announced to ASX	Various as announced to ASX
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: _____ Date: 30 April 2014
Company secretary

Print name: Stuart McKenzie

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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