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IMX commences high-level study on Chilalo flake graphite deposit, Tanzania

Graphite specialists BatteryLimits Pty Ltd engaged to assess high-level development options as part of fast-track strategy

IMX Resources (ASX: IXR, TSX: IXR, IXR.WT) is pleased to announce that it has engaged Perth-based processing engineering consultancy group BatteryLimits Pty Ltd to undertake a high-level study into the feasibility of various development options for its emerging **Chilalo Graphite Project** in south-eastern Tanzania.

The study will commence immediately and is expected to be completed in February 2015. This strategic study is part of IMX's plans to rapidly advance the project following the success of its 2014 drilling campaign.

The study will include a high-level examination of key project parameters including mining, metallurgy, processing, community, environment, infrastructure and logistics at different production capacities, with a focus on a smaller scale, low-cost operation.

The study will also provide IMX with valuable capital and operating cost estimates which, in conjunction with the maiden JORC Mineral Resource and metallurgical test work results, will enable it to benchmark Chilalo against its international peers and then make a decision regarding the next stage of the project's development.

IMX Acting CEO Phil Hoskins said the Company was focused on advancing the Chilalo Project as rapidly and cost effectively as possible.

"BatteryLimits brings a wealth of expertise in the graphite sector, having been involved in development studies and economic evaluations of numerous projects worldwide," Mr Hoskins said.

"We look forward to working with them to evaluate development options for Chilalo, which is continuing to emerge as a significant new graphite project.

"We have already accumulated a substantial amount of knowledge and understanding about Chilalo in the relatively short space of time since discovering the deposit, and we are committed to advancing it as quickly as possible," Mr Hoskins added.

The next key steps for Chilalo are:

- completion of a metallurgical test work program (also under the management of BatteryLimits), the results of which will provide a clear understanding of the flake size distribution of the deposit, flotation recoveries and concentrate grades; and
- JORC Mineral Resource estimate.

Both the metallurgical test work results and the Mineral Resource estimate are on track for delivery during the March Quarter 2015.



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About IMX Resources Limited

IMX Resources Limited is an Australian-based exploration company, listed on the Australian Securities Exchange and Toronto Stock Exchange (“TSX”), with projects located in Tanzania, east Africa.

IMX controls (85%) the Nachingwea Property, located in south-eastern Tanzania. The Nachingwea Property lies in the world-class Mozambique Belt which is prospective for graphite, nickel, gold and copper mineralization.

At Nachingwea, IMX is rapidly assessing its Chilalo Graphite Project. IMX is also carrying out exploration at its Kishugu Gold Prospect as well as conducting exploration elsewhere on the large, underexplored Nachingwea Property.

On 16 December 2014, IMX entered into a Project Acquisition Agreement, under which, subject to satisfaction of certain conditions, it agreed a new joint venture with Loricatus Resource Investments (‘Fig Tree’), an investment vehicle on behalf of Mauritius-based mining private equity fund, Fig Tree Resources Fund II, covering its Ntaka Hill Nickel Project.

Under the Project Acquisition Agreement, Fig Tree will acquire a 70.65 per cent stake in the Ntaka Hill Nickel Project from the IMX-managed Nachingwea JV between IMX (85%) and MMG Limited (15%) for US\$5.88 million cash.

Fig Tree can maintain its 70.65 per cent stake in Ntaka Hill by sole funding the project through to completion of a Feasibility Study (‘FS’) within 5 years. If Fig Tree does not meet its obligation to complete the FS, Fig Tree’s interest in Ntaka Hill will reduce to 50 per cent.

Subject to the completion of the Ntaka Hill joint venture with Fig Tree, IMX will receive US\$5.88 million cash and retain an effective 25% interest in the Ntaka Hill Nickel Project, while Fig Tree will manage and sole fund a Feasibility Study in respect of a lower capex, higher grade nickel sulphide operation.

Ntaka Hill hosts a Measured and Indicated Resource of 20.3Mt at 0.58 per cent nickel and 0.13 per cent copper for 117,880 tonnes of contained nickel. The Inferred Resource is 35.9Mt at 0.66 per cent nickel and 0.14 per cent copper for 238,500 tonnes of contained nickel (see ASX announcement 19 August 2013). Since announcing the Measured and Indicated Mineral Resource and Inferred Mineral Resource at Ntaka Hill on 19 August 2013, IMX confirms that it is not

aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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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.

On 19 June 2014 IMX announced the appointment of Voluntary Administrators to Termite Resources NL ("Termite"). Termite was wholly-owned by an incorporated joint venture entity, the board of which comprised nominees of IMX and Taifeng Yuanchuang International Development Co., Ltd. Termite held the joint venture's interests in the Cairn Hill iron ore mine, located 55 kilometres south-west of Cooper Pedy in South Australia.

The Voluntary Administrator's final report to creditors was issued on 4 September 2014 and the second meeting of creditors took place on 15 September 2014, at which creditors voted to place Termite in liquidation.

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. 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.

There can be no assurance that exploration at the Nachingwea Property, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. There can be no assurance that the transaction which is the subject of the Project Acquisition Agreement will complete.

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.