

20 February 2015

FIG TREE NOTICE CONFIRMS PROGRESS TOWARDS COMPLETING DUE DILIGENCE ON NTAKA HILL NICKEL JOINT VENTURE WITH IMX

Notification on status of due diligence by resources private equity fund marks a key milestone towards conclusion of landmark nickel transaction

IMX Resources Limited (**ASX: IXR, TSX: IXR, IXR.WT**) ('IMX' or the 'Company') is pleased to provide an update regarding its recently announced Ntaka Hill Nickel Project 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.

IMX has received formal notification from Fig Tree as required under the Project Acquisition Agreement (the 'Agreement'), that its due diligence reviews completed to date have not identified any issues that would preclude Fig Tree from progressing towards completion of the transaction. Fig Tree has largely completed the technical aspects of their due diligence review.

Fig Tree commenced an intensive due diligence process in early January 2015. This due diligence follows significant early work carried out by Fig Tree prior to execution of the Agreement in December 2014. Further due diligence procedures, including reviewing regulatory, tax and tenure aspects are ongoing. Fig Tree's full due diligence process must be completed by 16 March 2015.

IMX CEO Phil Hoskins said the notification received from Fig Tree represented a significant step towards completion of the transaction, with both parties moving as quickly as possible towards completion.

"Fig Tree has conducted a detailed due diligence, much of which has been independently verified by expert external consultants," Mr Hoskins said. "The fact that such a comprehensive due diligence process is being undertaken in such an expeditious manner is a tribute not only to the Fig Tree team and their advisers, but also to the quality and robustness of the Ntaka Hill Nickel Project.

"Fig Tree's experience and financial capability make it a highly desirable joint venture partner to assist in moving the Ntaka Hill Nickel Project towards production, and we are looking forward to Fig Tree finalising its due diligence and IMX securing the outstanding regulatory approvals to enable completion of the Agreement as quickly as possible.

"On completion of this transaction, IMX will realise both an immediate cash injection and retain meaningful exposure to a highly attractive nickel sulphide project which will be managed and developed by a highly skilled and experienced team in Fig Tree – an excellent outcome for our shareholders," he added.

Fig Tree Technical Director Hilton Philpot commented, "Fig Tree is excited about the opportunity presented by the Ntaka Hill Nickel Project. We were impressed with the quality of data already compiled on the project and our due diligence to date has given us confidence to proceed with further work, as we look forward to completing the transaction as soon as possible."

In addition to approval of the Fig Tree board post due diligence, completion of the transaction is subject *inter alia* to the following conditions:

- The granting of a Retention Licence over the Ntaka Hill Nickel Project, which is expected on or before 6 April 2015;
- The transfer of the licences required for the Ntaka Hill Nickel Project to the new JV company; and
- Approval from the Tanzania Fair Competition Commission.

The Retention Licence Application and application for approval of the Tanzania Fair Competition Commission were both lodged on 4 February 2015. There is no reason to believe that these items will not be dealt with expeditiously by the Tanzanian authorities.

Under the terms of the 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 Exploration Holdings Limited (15%) for US\$5.88 million (~A\$7.6 million) cash. Fig Tree can maintain its 70.65 per cent stake by sole funding the completion of a Feasibility Study within five years. If Fig Tree does not meet its obligation to complete the Feasibility Study, Fig Tree's interest in the Ntaka Hill Nickel Project will reduce to 50 per cent.

The Ntaka Hill Nickel Project is located on two tenements within the area covered by the Nachingwea JV between IMX and MMG (see Figure 1). On completion of the Agreement, the Ntaka Hill tenements will be excised from the Nachingwea JV.



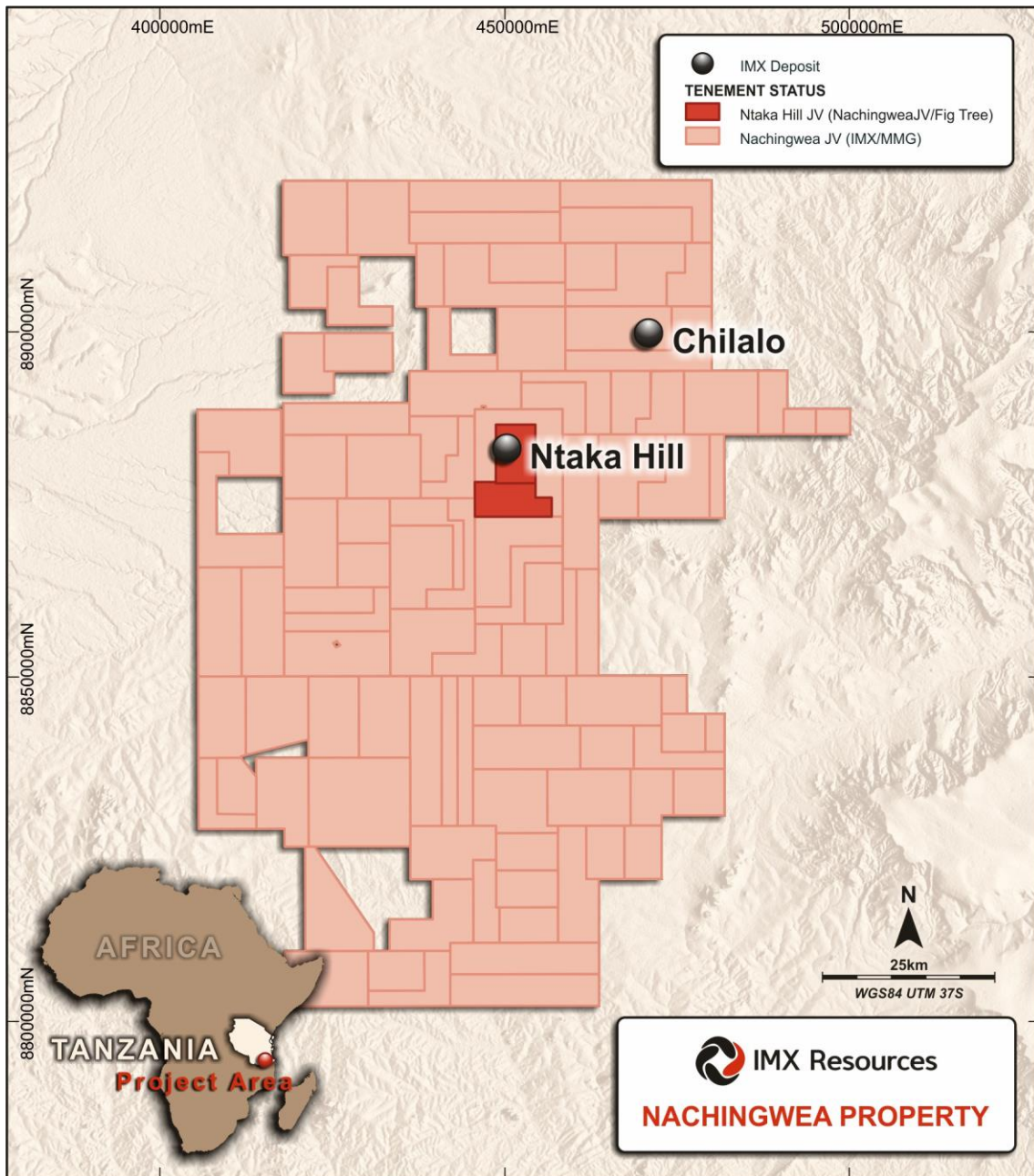
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Figure 1: Location of Ntaka Hill JV with respect to Nachingwea JV



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.

In Tanzania, 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, 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 within 5 years. If Fig Tree does not meet its obligation to complete the Feasibility Study, 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

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.

Visit: www.imxresources.com.au

About Fig Tree Resources Fund II

Fig Tree Resources Fund II (the '**Fund**') targets investments in mineral resources development projects throughout Sub-Saharan Africa. The Fund employs a thematic investment process focused on selected commodities and jurisdictions in order to target opportunities capable of achieving the Fund's targeted return. The Fund targets mineral resource development projects that are post-discovery and pre-construction with a typical investment size of US\$10 million to US\$25 million.

Fig Tree Fund Management Ltd ('**the Fund Manager**') has engaged Fig Tree Advisors Pty Ltd ('**Fig Tree Advisors**') to provide investment advice to the Fund Manager. The Fig Tree Advisors team is made up exclusively of African residents with over 100 years of combined mineral resources exploration, investment and advisory experience. The team was established in 2008 with a view to developing mining-related investment opportunities on behalf of Extell Investments Limited and the wider Bravura group of companies ('**Fund I**'). Fund I achieved a substantial return on capital through investments in iron ore, thermal coal, gold, copper and mining services projects.

The Fund's current commodity focus includes nickel sulphides, copper, zinc, gold, high-grade iron ore (hematite) and manganese on infrastructure, and high-quality thermal coal on infrastructure. The short-term movement in the price of a commodity is usually not considered the most significant factor in determining its attractiveness for investment.

For further information, visit <http://www.figtreeresources.com/>.

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.

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 or 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.