



BBY Research - 13 November 14

IMX Resources Limited

IXR A\$0.02 **TARGET PRICE** A\$0.10 ▼ **BUY** 1.5X

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IMX Resources Limited is focused on exploring and developing its graphite, nickel and gold projects in Tanzania.

Initial graphite drilling delivers an excellent start

IMX Resources (IXR target A\$0.10/sh – was A\$0.15/sh) has delivered initial assays on its first round of drilling of the Chilalo graphite project 10 out of 13 holes encountered high grade graphite, with average true thickness of 15m, grading 7-13% graphitic carbon from surface to 100m depth. Our price target assumes that the graphite will prove up to be similar to that of neighbour Magnis plus the NPV of IXR nickel project risked to 50% of IXR share of NPV.

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BBY Technical View - as at 13/11/2014

Short Term	Downtrend	Resistance	\$0.031
Long Term	Downtrend	Support	\$0.007

For enquiries, please email research@bby.com.au

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* We apply a consistent Discounted Dividend Model (DDM) valuation methodology across all stocks, allowing us to directly compare any one stock against another, thereby facilitating a stock ranking.

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