

15 June 2016

APPOINTMENT OF MANAGING DIRECTOR

New Company Name and Consolidation of Capital Focus on Gold Exploration In Tanzania

IMX Resources Limited (ASX: IXR) is pleased to advise that **Campbell Baird** has been appointed as Managing Director of the Company, replacing Phil Hoskins.

Most recently, Campbell was Chief Executive Officer with Focus Minerals, where, during his tenure, annual gold production increased from 5,000 ounces to 175,000 ounces during a four year period of organic development and strategic acquisitions. He has extensive international experience developing projects in Finland for Vulcan Resources and in leading feasibility studies across multiple commodities for SRK Consulting.

In conjunction with the appointment of Campbell to the role, the Company is pleased to advise that it will be changing its name to **Indiana Resources Limited** (ASX Code: IDA) and undertaking a consolidation of the Company's capital as approved at its EGM on 20 April 2016.

IMX Chairman, Derek Fisher commented, *"We are entering a new era for the Company and we are pleased to have an experienced, technically driven mining executive of Campbell's calibre and experience to lead the new company **Indiana Resources**. Following the spin-out of our graphite resources we have taken the opportunity to relaunch, rebadge and restructure IMX as Indiana, and the appointment of Campbell is integral to this process. With his depth of experience in gold and base metals exploration and development, Campbell is an ideal fit as we direct our efforts towards gold exploration and in particular our exciting Kishugu and Naujombo gold targets in Tanzania."*

In addition to the appointment of Mr Baird, executive director Nick Corlis will step down, after which the IMX board will be comprised of Derek Fisher as Non-executive Chairman, Bruce McFadzean as Non-executive Director and Campbell Baird as Managing Director. Mr Corlis will remain as IMX's Technical Manager.

The key terms and conditions of Mr Baird's employment as Managing Director are set out in Schedule One of this news release.

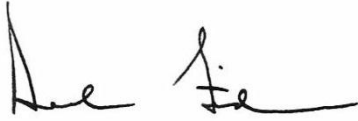
Strategic Outlook – Focus on Gold Exploration

The key focus for Indiana going forward is gold exploration. The Company has begun work on exploration programs for both the Kishugu and Naujombo gold targets and will update the market in the coming weeks.

Ntaka Hill Nickel Project

The Company is reviewing its options with regards to Ntaka Hill and how it might achieve shareholder value for this advanced nickel project.

During 2015, IMX's joint venture partner in the Ntaka Hill Nickel Project, Loricatus Resource Investments (Fig Tree), completed a significant amount of technical work that included a remodelling of the existing mineral resource and conceptual mine design which confirmed the potential for a smaller scale, low-cost, high-grade operation at Ntaka Hill (see ASX announcement 13 July 2015).¹



DEREK FISHER
Chairman

¹ Since making the announcement on 13 July 2015, IMX is not aware of any new information or data that materially affects the information included in that announcement.

SCHEDULE ONE: KEY TERMS OF MANAGING DIRECTOR'S EMPLOYMENT AGREEMENT

- Mr Baird's employment commences on 15 June 2016 and continues until terminated (the Company may terminate the employment by giving six months written notice to Mr Baird and Mr Baird may terminate the employment by giving three months written notice to the Company).
- Cash remuneration of \$150,000 per year, plus statutory superannuation contributions.
- Participation in the Company's annual short-term incentive scheme (STI Scheme), where, subject to shareholder approval and ratification, Mr Baird is eligible to receive a payment equal to 67% of cash remuneration, which will be in the form of zero exercise price options and vest subject to performance against agreed objectives. The number of options for which Mr Baird is eligible under the STI Scheme will be determined on completion of the consolidation of the Company's share capital.
- Participation in the Company's long-term incentive scheme (LTI Scheme), where, subject to shareholder approval and ratification, Mr Baird is eligible to receive a payment equal to 100 % of cash remuneration, which will be in the form of zero exercise price options and vest subject to achievement of key objectives related to advancement of the Kishugu and Naujombo gold targets, a transaction involving the Ntaka Hill Nickel Project and Company performance. The number of options for which Mr Baird is eligible under the LTI Scheme will be determined on completion of the consolidation of the Company's share capital.
- Subject to shareholder approval and ratification, a once-off share based payment to the value of \$75,000, based on the VWAP for the 30 days following completion of the consolidation of the Company's share capital.
- Employment is subject to the usual terms and conditions relating to annual leave, sick leave, reimbursement of expenses incurred in the conduct of business for the Company, protection of the Company's inventions and other intellectual property rights and compliance with the Company's Code of Conduct, share trading policy and other applicable charters and policies.