

# IMX Updates Sleeping Giant Resource at its Ntaka Hill Nickel Sulphide Project

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PERTH, AUSTRALIA--(Marketwired - Aug 14, 2013) - **IMX Resources Limited** (ASX:IXR)(TSX:IXR)(TSX:IXR.WT) -

## Highlights

- Additional drilling in 2012 has confirmed that the Sleeping Giant, L Zone, H Zone and NAD-013 deposit form one large mineralized system which the Company now refers to as the Sleeping Giant Deposit
- The updated Mineral Resource for the Sleeping Giant Deposit is comprised of:
  - An Indicated Mineral Resource of 17,200,000 tonnes at 0.49% Ni for 84,280 tonnes of contained nickel
  - An Inferred Mineral Resource of 29,000,000 tonnes at 0.70% Ni for 203,000 tonnes of contained nickel
- Table 1 below presents the updated Mineral Resource estimate for the Sleeping Giant Deposit

**Table 1: Sleeping Giant Deposit, Mineral Resource estimate at 0.3 % nickel cut-off, July 2013**

Category	Tonnes	% Ni	% Cu	% Co	Contained Ni (tonnes)
Measured	0	0	0	0	0
Indicated	17,200,000	0.49	0.11	0.02	84,280
Total Measured and Indicated	17,200,000	0.49	0.11	0.02	84,280
Inferred	29,000,000	0.70	0.10	0.02	203,000

- The resultant Inferred Mineral Resource average grade has substantially increased even though the cut-off grade for the 2013 model has been increased from 0.2% Ni to 0.3% Ni
- The Sleeping Giant Deposit does not include G Zone, J Zone, M Zone and the Zeppelin Mineral Resource. An updated Mineral Resource estimate for the Ntaka Hill global resource is expected to be released in the coming days

**IMX Resources Limited ('IMX' or the 'Company')** is pleased to announce an updated Mineral Resource estimate for part of the project now referred to as the Sleeping Giant Deposit. This update further confirms the prospectivity of the area and the opportunity for future project development.

In early 2013, the Company engaged Dr Stephen Barnes of the Earth Science and Resource Engineering Division of CSIRO and Mr Jon Standing of Jigsaw Geoscience Pty Ltd to improve the Company's understanding of the mineral systems at the Ntaka Hill Nickel Sulphide Project (the '**Ntaka Hill Project**'). Dr Barnes and Mr Standing spent time separately at the Ntaka Hill Project during the first quarter of 2013 where they studied diamond core and reviewed selective outcrops and suggested models for the genesis and structural controls of the mineralisation in the Ntaka Hill Intrusive. The current geological interpretation and Mineral Resource modelling of the Sleeping Giant Deposit incorporates the ideas of both Dr Barnes and Mr Standing.

The Mineral Resource estimate for the Sleeping Giant Deposit is reported at different cut-off grades in Table 2:

**Table 2: Sleeping Giant Deposit Mineral Resource at different cut-off grades, July 2013**

Sleeping Giant Deposit: Indicated Mineral Resource (July 2013)					
Cut-off (%Ni)	Tonnes	% Ni	% Cu	% Co	Contained Ni (tonnes)
0.3	17,200,000	0.49	0.11	0.02	84,280

0.4	9,200,000	0.60	0.13	0.02	55,200
0.6	3,000,000	0.87	0.19	0.02	26,100

Sleeping Giant Deposit: Inferred Mineral Resource (July 2013)					
Cut-off (%Ni)	Tonnes	% Ni	% Cu	% Co	Contained Ni (tonnes)
0.3	29,000,000	0.70	0.10	0.02	203,000
0.4	19,000,000	0.80	0.20	0.02	152,000
0.6	8,000,000	1.30	0.30	0.03	104,000

### Sleeping Giant Deposit: comparison with the 2012 Mineral Resource estimate

A direct comparison between the 2013 Mineral Resource estimate (Sleeping Giant Deposit) and the 2012 Mineral Resource estimate<sup>1</sup> (Sleeping Giant, L Zone, NAD-013 and H Zone) is presented in Table 3, with Figure 1 and Figure 2 on the following page showing a plan view and three-dimensional view of the block model.

<sup>1</sup> ASX announcement 5 March 2012

**Table 3: Sleeping Giant Deposit, Mineral Resource comparison, 2013 and 2012**

Sleeping Giant Deposit: Measured and Indicated Resource					
Year	Tonnes	% Ni	% Cu	% Co	Contained Ni (tonnes)
2013 (0.3% Ni cut-off)	17,200,000	0.49	0.11	0.02	84,280
2012 (0.2% Ni cut-off)	9,665,000	1.25	0.03	0.02	121,200

  

Sleeping Giant Deposit: Inferred Mineral Resource					
Year	Tonnes	% Ni	% Cu	% Co	Contained Ni (tonnes)
2013 (0.3% Ni cut-off)	29,000,000	0.70	0.10	0.02	203,000
2012 (0.2% Ni cut-off)	44,103,000	0.29	0.07	0.01	130,500

The tables show that in 2013, following the review of the geological setting and structural controls by Mr Standing and Dr Barnes, a more conservative approach was taken to applying material to the Measured and Indicated categories. As a consequence, contained nickel in these categories has been reduced by 36,920 tonnes, however, contained nickel in the Inferred Resource category has increased by 99,500 tonnes at substantially improved grades.

Also, the Company has applied a cut-off grade of 0.3% Ni for the 2013 Mineral Resource models, as this was considered to more closely represent an economic cut-off for open pit mining in either the current or forecast nickel price environments.

IMX Managing Director, Neil Meadows, commented, "We are pleased to release this updated Mineral Resource estimate for the Sleeping Giant Deposit at our Ntaka Hill Project. The improved grade of the inferred portion of the resource is significant as is the demonstration of the linkage between the various zones referred to previously as being separate. In addition, current, near surface drilling has continued to expand the open pit potential at Ntaka Hill, while future planned drilling is aimed at investigating the area down plunge of the high grade shoots within the Sleeping Giant deposit shown in the model output."

**Neil Meadows, Managing Director**

**To view Figure 1 and Figure 2 accompanying this press release, please visit the following link:**  
<http://media3.marketwire.com/docs/892519.pdf>

### Competent Persons / Qualified Person / NI 43-101 Statement

This updated Mineral Resource estimate for Sleeping Giant was prepared in accordance with the guidelines of the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ('**JORC 2012**'), by Cube Consulting Pty Ltd of Perth ('**Cube**'), Western Australia under the supervision of Patrick Adams, B.Sc., Grad Cert. Geostats, CP (GEO), Principal Consulting Geologist. Mr

Adams is a registered member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under JORC 2012 and an independent qualified person under Canadian National Instrument 43-101 ('**NI 43-101**'). Mr Adams has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to quality control and technical information on exploration results is based on data collected by the Company's former joint venture partner at the Nachingwea Project, [Continental Nickel Ltd.](#) ('**CNI**'), under the supervision of joint venture company geologists since 2006. Ernest Poole, B.Sc., Dip.Ed., in his capacity as Exploration Manager for IMX has been working on the Ntaka Hill Project since November 2012, and has had the benefit of a comprehensive due diligence process and handover from CNI geologists to IMX geologists following IMX's acquisition of 100% ownership of the Ntaka Hill Project in September 2012. Mr Poole is a registered member of the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under JORC 2012 and as a qualified person under NI 43-101. Mr Poole has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

Information relating to the 2012 Mineral Resource estimate was prepared by Roscoe Postle Associates Inc. of Toronto, and reviewed by Patrick J. Adams, B.Sc., Grad Cert. Geostats, Principal Consulting Geologist, of Cube.

### **Quality Control**

Drill core samples (NQ) are cut in half by a diamond saw on site. Half of the core is retained for reference purposes. Samples are generally 1.0 metre intervals or less, at the discretion of the site geologists. Sample preparation is completed at the ALS Chemex South Africa ('**ALS**') preparation laboratory in Mwanza, Tanzania. Sample pulps were sent by courier to the ALS Chemex analytical laboratory in Vancouver, Canada. Blank samples and commercially prepared and certified Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples, or a minimum of one per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (Analytical Code ME-ICP81). Analyses for Pt, Pd, and Au are by fire assay with an ICP-AES finish (Analytical Code PGM-ICP23).

All remaining core drilled since 2006 is preserved under cover at the Ntaka Hill site, and the core is in excellent condition and available for visual inspection or re-assay.

Refer to Appendix 1, section 1 'Sampling Techniques and Data' for additional information.

### **About IMX Resources Limited**

[IMX Resources Ltd.](#) is an Australian based mining and base and precious metals exploration company, listed on the Australian Securities Exchange and Toronto Stock Exchange ('**TSX**'), with projects located in Australia, Africa and North America.

In Africa, IMX owns and operates the highly prospective Nachingwea Exploration Project in south-eastern Tanzania, which includes the potentially world-class Ntaka Hill Nickel Sulphide project, located approximately 250km west of the port town of Mtwara. Nachingwea is highly prospective for nickel and copper sulphide, gold and graphite mineralisation. The Ntaka Hill Nickel Sulphide Project is one of the world's best un-developed nickel sulphide projects and has the potential to produce a very clean, high quality premium nickel concentrate.

In Australia, IMX operates and owns 51% of the Cairn Hill Mining Operation, located 55 kilometres south-east of Coober Pedy in South Australia, where it produces a premium coarse-grained magnetite-copper-gold DSO product at a rate of 1.8Mtpa.

IMX is actively developing the Mt Woods Magnetite Project on the highly prospective Mt Woods Inlier in

South Australia. IMX currently has a JORC Inferred Mineral Resource of 569Mt @ 27% Fe at the Snaefell Magnetite Deposit and a Global Exploration Target of between 900Mt-1,200Mt @ 20-32% Fe elsewhere in the project. Studies indicate that coarse grained concentrates that could be produced at Snaefell, have the potential to attract a significant price premium. The Global Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not a resource estimate as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves or NI 43-101, as insufficient exploration has been conducted to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

IMX has a joint venture with [OZ Minerals Ltd.](#) ('**OZ Minerals**'), the Mt Woods Copper-Gold Joint Venture Project, to explore the Mt Woods tenements for copper and gold. OZ Minerals is spending a minimum of AUD 20 million for a 51% interest in the non-iron rights, with IMX retaining a 49% interest in the non-iron rights and 100% of the iron ore rights.

IMX owns 25.65% of Uranex (ASX:UNX), an exploration company with prospects in Tanzania and Australia.

**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 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. Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not resource estimates as defined by the JORC (2012) or NI 43-101, as insufficient exploration has been conducted to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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.

## Appendix 1: JORC 2012 Table 1 Reporting

### Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	- HQ/NQ Diamond core is geologically logged and sampled to geological contacts with nominal sample length - Core selected for assay is half cored by diamond blade rock saw, numbered and bagged before dispatch - Core is routinely photographed.
Drilling techniques	- Diamond drilling (HQ/NQ) with standard inner tubes. HQ diameter (63.5mm) typically to competent rock target depth

Drill sample recovery	<ul style="list-style-type: none"> <li>- Diamond core recoveries in fresh rock are measured in the core trays and recorded as RQD metres and geological logging process.</li> <li>- 99% of unweathered core sample intervals in fresh rock measured had core recoveries of 50% or better, intervals measured in fresh rock had core recoveries of 80% or better, and 91% of unweathered core sample intervals had core recoveries of 90% or better.</li> <li>- % core recovery data was examined graphically against the copper grades and Cube have established core loss and nickel or copper or sulphur grade in the regions of low sample recovery.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>- All diamond core has been geologically and geotechnically logged to a level of detail to support appropriate stream every twentieth sample.</li> <li>- Total length of logged data is 53,795 metres of a total 54,754 metres drilled.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>- Core is cut with a diamond saw into half core. Generally, one of each of the 2 control samples (blank or stream every twentieth sample).</li> <li>- Approximately 1 to 3kg of sub-sample is dispatched by contracted truck transport to ALS in Mwanza for analysis.</li> <li>- Mwanza sample preparation followed a standard documented process flow - with whole sample coarse kilogram split into pulverisation to 75 micron (better than 90% pass).</li> <li>- Master pulps of 250g were placed in nitrogen purged, airtight, heat sealed bags and sent by courier to the Vancouver, Canada for analysis.</li> <li>- The nature, quality and appropriateness of the sample preparation technique are to industry standard.</li> <li>- Sample size of 1-3 kg is appropriate for grain size of material.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>- Ni, Cu &amp; Co assays are determined by peroxide fusion preparation and ICP-AES finish (ME-ICP81). Lab is appropriate for Mineral Resource estimation.</li> <li>- Laboratory QA/QC consisted of standards, blanks and laboratory duplicates (both coarse and pulp) used. Results showed acceptable levels of accuracy and precision.</li> <li>- The Ntaka Hill assay data is considered suitable for Mineral Resource estimation.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>- All aspects of the core sampling, assay procedures and QA/QC program have been reviewed by Rosco Resources, Toronto, Ontario and were judged to be of industry standard and suitable for use in the estimation of mineral resources.</li> <li>- No independent sampling has been undertaken by Cube.</li> <li>- Drill hole assay result data has not been checked against the original hardcopy laboratory assay reports.</li> <li>- Cube undertook site based checks of the raw assay data to verify grade intersections were consistent with the core.</li> <li>- Below detection limit values (negatives) have been replaced by background values for each element.</li> <li>- Un-sampled intervals due to interpreted low grade were assigned background grades for estimation.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>- Drill holes have been surveyed utilising a Trimble R7 DGPS unit.</li> <li>- Down-hole surveys were undertaken using a Reflex EZTRAK, a magnetic based multi shot survey instrument approximately every 30 metres down the hole.</li> <li>- Grid system is UTM WGS84 Zone 37 South datum and projection.</li> <li>- Topography was supplied by IMX based on 2m contour data from satellite imagery. The topographic surface is used for Resource estimation.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>- Data spacing is variable being in the range of 100m x 50m to 50m x 50m. This spacing is adequate to ensure continuity for reporting of Indicated &amp; Inferred Mineral Resources.</li> <li>- Drill samples were composited to 1 and 2 metres for use in the estimate.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>- Drill hole sections are orientated east-west orthogonal to the interpreted strike of the deposit.</li> <li>- The dip orientation of the drill holes are moderate to steep ranging from -48 through to -85 degrees. (All directions east &amp; west). The mineralisation being targeted is flat lying to steeply dipping west. The drilling assessment of the orebody with respect to interpreted structures and interpreted controls on mineralisation.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>- Labelling and submission of samples complies with industry standard.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>- Numerous reviews and audits have been undertaken at Ntaka Hill by RPA and have found no material issues with the data.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>- The exploration results reported in this announcement are from work carried out on granted mineral rights 100% by IMX.</li> <li>- The prospecting licence number PL4422/2007 is in good standing.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>- Exploration has been performed by an incorporated subsidiary company Ngwenya Limited.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>- The nickel/copper mineralisation at Ntaka Hill occurs entirely within the Ntaka ultramafic intrusion within the Mozambique mobile belt (MB) lithologies consisting of mafic to felsic granulites, gneisses and metasedimentary rocks. The Ntaka ultramafic package is interpreted to be a Proterozoic Mg-rich intrusion. Structure appears to be the predominant overall control on mineralisation. The mineralisation is massive nickel sulphide forms.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>- Detailed information in relation to the drill holes forming the basis of this Mineral Resource estimate has been previously reported, the information is not material in the context of the understanding of this report. For the sake of completeness, the following background information is provided:</li> <li>- Easting, northing and RL of the drill hole collars are in UTM WGS84 Zone 37 South datum.</li> <li>- Dip is the inclination of the hole from the horizontal. For example a vertically down drilled hole is 90 degrees as the grid direction toward which the hole is drilled.</li> <li>- Down-hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace.</li> <li>- Intersection width is the down-hole length of the hole as measured along the drill trace.</li> <li>- Drill hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>- No high grade cuts have been applied to assay results. Drill core intersection results are reported as the down-hole width of the relevant assay interval.</li> <li>- The assay intervals are reported as down-hole length as the true width variable is not known.</li> <li>- Intersections are reported above 0.2% Ni grade and can contain up to 2m of low grade or barren rock.</li> <li>- Assays are rounded to 2 decimal places.</li> <li>- No metal equivalent reporting is used or applied.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>- The intersection width is measured down the hole trace and may not be the true width.</li> <li>- All drill results are down-hole intervals only due to the variable orientation of the mineralisation.</li> </ul>

Diagrams	- A plan view is contained within this announcement. No new cross-sectional interpretations
Balanced reporting	- All diamond drill holes forming the basis of the Mineral Resource estimate have been reported
Other substantive exploration data	- No other exploration data is considered meaningful and material to this announcement.
Further work	- Future exploration may involve the drilling of more drill holes, both diamond core and reverse circulation, and to collect additional detailed data on known mineralized zones.

### Section 3 Estimation and Reporting of Mineral Resources

Criteria	Explanation
Database integrity	<ul style="list-style-type: none"> <li>- A Database is maintained by IMX Resources who compile and validate all data files on the Ntaka Hill Project.</li> <li>- Cube completed validation checks on the database including checks for overlapping sample intervals, checks on assays, depths, azimuths, dips and co-ordinates for consistency. No material errors were identified. Cube undertook assay data to verify grade intersections were consistent with a visual inspection of mineralisation in the core.</li> <li>- Drill hole collar positions were also verified where possible in the field.</li> </ul>
Site visits	- The Competent Person (Patrick Adams) has visited the site between the 13th and the 19th May 2013 on behalf of IMX Resources on mineralisation and geological interpretation and review data collection.
Geological interpretation	<ul style="list-style-type: none"> <li>- The geological confidence is moderate.</li> <li>- A combination of geological logging and structural controls has been used to define the key geological and weathered mineralised volume at Sleeping Giant has been based on a drill section interpretation of mineralisation defined by structural controls and associated nickel grade (plus 0.3%) as a lower limit. The overall shape and trend of the mineralisation was guided by interpretations from studies completed on site during 2013. The resulting volume encapsulates the complete mineralised volume and produces a model that reduces the risk of conditional bias that could be introduced where the constraining interpretation is based on a significantly higher grade than the natural geological grade cut-off.</li> <li>- The factors affecting continuity both of grade and geology are most likely to be associated with structural controls and knowledge of which is limited with the current spacing of information. The broad approach to the mineralisation model is an unbiased interpretation.</li> </ul>
Dimensions	- The nickel sulphide mineralisation identified to date occurs in the Ntaka ultramafic unit between 5m and 400m below surface. Nickel and copper grades associated with net textured massive sulphide, within broad disseminated sulphide domains to date shows a N-S trending 1,000m strike length, dipping shallowly to the south. In cross section, the mineralisation is a folded sequence, varying in width between 100m and 700m.
Estimation and modelling techniques	<ul style="list-style-type: none"> <li>- Data within the mineralised domains was split into two categories: 1) drill intercepts with sulphur (plus 5%) and nickel identified as massive sulphide; and 2) the remaining intercepts that were identified as disseminated sulphides.</li> <li>- A massive sulphide categorical indicator (1=massive; 0=disseminated) was kriged into mineralised volume blocks using ordinary kriging, resulting in an estimated proportion (between 0 and 1) of massive sulphide within each block.</li> <li>- Grade interpolation to assign massive sulphide grade to cells used a single pass Ordinary Kriging methodology.</li> <li>- Estimation strategies were based on (QKNA) analysis - minimum number of composites set at 4 and maximum number of composites set at 7.</li> <li>- Maximum search ellipse was 300m.</li> <li>- Massive sulphide nickel, copper and cobalt grades were length x specific gravity weighted and composited over an intersect.</li> <li>- Grade interpolation to assign disseminated sulphide grade to cells used two pass Multiple Indicator Kriging methodology.</li> <li>- Cobalt estimation strategies were based on (QKNA) analysis - minimum number of composites set at 4 and maximum number of composites set at 7 (pass1) and 28 (pass2).</li> <li>- Maximum search ellipse was 120m (pass1) and 420m (pass2).</li> <li>- Disseminated sulphide nickel, copper and cobalt grades were length weighted and composited over an intersect.</li> <li>- The final nickel, copper and cobalt block grades were calculated using the following formula:</li> <li>- Block Grade% = Disseminated Grade * (1-proportion of massive sulphide) + Massive Grade*(proportion of massive sulphide)</li> <li>- Surpac version 6.3 and Isatis version 14 was used for estimations.</li> <li>- No by-product recoveries were considered.</li> <li>- Estimations of sulphur, gold, platinum and palladium and density were also made with this Mineral Resource estimate.</li> <li>- Block sizes used are 5mE, 10mN and 2.5m RL. The bulk of the drilling data was on 100mN x 50mE &amp; 50mN x 50mE.</li> <li>- No local estimation or SMU correction has been undertaken.</li> <li>- No assumptions about correlation between variables were made. All elements were estimated independent of each other.</li> <li>- Block model validation was undertaken using the comparison of model data to drill hole data.</li> </ul>
Moisture	- Moisture was not considered in the density assignment.
Cut-off parameters	<ul style="list-style-type: none"> <li>- A nominal lower cut-off grade of 1% sulphur and 0.2% Ni was used to define the mineralised domains in an attempt to reduce the risk of conditional bias that could be introduced where the interpretation and data selection is based on a significantly higher grade than the natural geological grade cut-off.</li> <li>- Cut-off grades for reporting above 0.3% nickel were used in line with the previous resource and based on the resource cost shells using PEA costs.</li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li>- The shallow occurrence of the mineralisation indicates that open pit mining is appropriate for Sleeping Giant, in line with the current understanding of the area.</li> <li>- The estimation methodology used results in an amount of edge dilution being incorporated into the blocks of the model.</li> </ul>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>- No specific assumptions were made regarding metallurgical factors for this estimate.</li> <li>- Metallurgical test work on Sleeping Giant mineralisation commenced in 2011 and is ongoing. Results from the limited test work indicates that the work index results are typical for hard rock sulphide and confirm the suitability of a conventional processing scheme for the production of concentrate would be suitable.</li> </ul>
Environmental factors or assumptions	- No assumptions were made regarding environmental restrictions.

Bulk density	<ul style="list-style-type: none"> <li>- Specific gravity values for the Sleeping Giant Prospect have been measured based on the Archimedes Principle for individual core samples. A total of 92 samples of 15cm to 20cm of core were taken, wax coating was not utilised of the samples. This data has been used as the basis of the block model bulk density without modification.</li> <li>- Correlation analysis confirmed results from other nearby deposits, whereby bulk density correlates strongly with sulphur grades greater than 5%. At lower sulphur grades, no correlation exists.</li> <li>- Default bulk density values for each oxidation state were assigned into the block model estimate, based upon individual lithologies.</li> <li>- Using the correlation function (S% vs SG) a bulk density was assigned to each mineralised sample and compositional block. Block bulk density has then been estimated into each mineralised block, based on the methodologies detailed above.</li> <li>- There may be some risk that the bulk density data available represents slightly higher values than reality, particularly in transition zones and regions of high core loss.</li> </ul>
Classification	<ul style="list-style-type: none"> <li>- The mineral resource volume available for classification has been limited, in the first instance by a standard open-pit mine generated on the estimated blocks using metallurgical, revenue and cost assumptions that were based on information from an economic assessment completed in November 2012 (ASX news release 14 November 2012).</li> <li>- Within this shell, the Indicated and Inferred classification is based on the confidence in the continuity of geology and quality/confidence in the estimation and quality of assay data and bulk density data. Sectional wireframe interpretation of Indicated classification which is informed by 50m spaced drilling on 50m spaced sections, where the slope of regression parameter is greater than 0.7.</li> <li>- Inferred classification is informed by 50m spaced drilling on 100m spaced sections.</li> <li>- The mineral resource estimate appropriately reflects the Competent Person's view of the deposit.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>- The mineral resource wireframes and estimation have been reviewed by IMX personnel and subject to internal review.</li> </ul>
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <li>- Although the estimate for nickel, copper and cobalt is considered to be without bias, it is based on relatively wide dispersion of sulphide occurrences within the background disseminated material are highly variable in shape and generally show a trend therefore of moderate to low confidence and expected to be of low relative accuracy at the local (SMU) scale. Infill estimates of the local estimate.</li> <li>- MUK estimates (disseminated sulphide grades and bulk densities) have been compared to OK (ordinary kriging) estimates (massive sulphide grades and bulk density) have been compared to inverse distance estimates. No material issues were identified in the comparisons and the estimate appropriately represents the source data.</li> <li>- No production data exists for comparison with the estimate.</li> </ul>

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