

IMX Resources Reduces Debt and Operating Costs at Cairn Hill

23.10.2012 | [Marketwired](#)

Highlights

- Cairn Hill cash costs reduced by 10%
- Margin of \$10 - 20/t forecast for Q2
- Exporting volumes remaining above nameplate capacity
- Debt drawn reduced by over 40%

WEST PERTH, AUSTRALIA -- (Marketwire) -- 10/22/12 -- [IMX Resources Limited](#) (ASX: IXR)(TSX: IXR)(TSX: IXR.WT) ('IMX') is pleased to report that in spite of the challenging market conditions experienced during the past three months, the Cairn Hill Mining Operation has continued to operate cashflow positive and continues to achieve forecast production rates of 150,000 tonnes per month, which equates to an above-nameplate capacity rate of 1.8 Mtpa.

By working with major contractors and suppliers, in particular Flinders Ports and Exact Mining Services, and through making some modifications to the mine plan, the Company has reduced CIF costs during this period to approximately \$93/t, which is the equivalent of \$77/t on an FOB basis. This represents a 10% reduction in CIF costs from the previous quarter and provides for a forecast margin in the range of \$10-20 per tonne for the December Quarter.

During this period we have also worked actively in the market to establish a broader base for sales whilst maintaining at a minimum the existing pricing structures with existing customers.

Managing Director Neil Meadows said, "By engaging early with our main service providers and based on the excellent relationships we have with them, opportunities were identified where costs could be permanently reduced, delayed or deferred. The ability to reduce costs during the September quarter whilst maintaining our targeted shipping rate has enabled the operation to continue to be cash flow positive. We will continue to look for opportunities to further reduce operating cash costs to generate sustainable positive cash flow for the Company."

The previously established debt facility that was drawn to \$9 million was also reduced to \$5 million during the period, providing further evidence of Cairn Hill's recent relatively strong performance.

NEIL MEADOWS
Managing Director

About IMX Resources Limited

IMX Resources Limited is an Australian based mining and base & precious metal exploration company dual-listed on the Australian and Toronto stock exchanges (ASX: IXR)(TSX: IXR)(TSX: IXR.WT), with exploration projects located in Australia, Africa and North America.

In Africa, IMX owns and operates the highly prospective Nachingwea Exploration Project in southeast Tanzania, which includes the potentially world-class Ntaka Hill Nickel Sulphide project. 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 Resource of 569Mt @ 27% Fe at the Snaefell Magnetite

Deposit and a Global Exploration Target of between 200-380Mt @ 25-35% Fe elsewhere in the project. Studies indicate that coarse grained concentrates that could be produced at Snaefell have the potential to produce a direct sinter feed product which has the potential to attract a significant price premium.

IMX has also entered into a joint venture with OZ Minerals (the Mt Woods Copper-Gold JV Project) to explore the Mt Woods tenements for copper and gold. OZ Minerals is spending a minimum of \$20M 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), which is a dedicated uranium exploration company, which is developing the Mkuju Uranium project in southern Tanzania.

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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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not resource estimates as defined by the JORC code (2004) 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 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.

ABN: 67 009 129 560

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Contacts:

IMX Resources Limited
Neil Meadows, Managing Director
+61 8 9388 7877
nmeadows@imxres.com.au
www.imxresources.com.au

Investor Relations
Tony Dawe, Professional Public Relations
+61 8 9388 0944

tony.dawe@ppr.com.au

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/135719--IMX-Resources-Reduces-Debt-and-Operating-Costs-at-Cairn-Hill.html>

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