

IMX Resources Limited: Report for the Quarter Ended 30 September 2013

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PERTH, AUSTRALIA--(Marketwired - Oct 30, 2013) - [IMX Resources Ltd.](#) ("IMX" or the "Company") (TSX:IXR)(TSX:IXR.WT)(ASX:IXR) and including its subsidiaries (the "Group") is pleased to report on the activities of the Group for the first quarter ended 30 September 2013. All amounts are in Australian dollars unless otherwise stated.

SUMMARY

Cairn Hill Operations

- Steady state operations with 451,898 tonnes shipped during the quarter
- Positive cash flow from operations of \$3.7 million (June quarter: \$21.3 million)
- Cairn Hill JV cash of \$17.8 million (IMX 51% share \$9.1 million)
- Distributions to joint venture partners of \$14.2 million (IMX share \$7.2 million)
- Assessment of potential for a Phase 2 extension to Cairn Hill ongoing

Ntaka Hill Nickel Sulphide Project

- Completion of five year US\$60 million earn-in and joint venture agreement with MMG Exploration Holdings Limited ("MMG") over the Nachingwea Exploration Project - IMX free carried through expenditure of US\$60 million
- Exploration focus to be on high-grade nickel targets identified by new exploration model
- Under the terms of the earn-in and joint venture agreement with MMG, the Stage 1 expenditure of \$10 million to which MMG is committed and the corresponding 15% earn-in, imply a \$61 million pre-money valuation of Nachingwea
- Updated global Mineral Resource estimate for Ntaka Hill comprised of:
 - Measured and Indicated Mineral Resources of 20.3 million tonnes @ 0.58% nickel and 0.13% copper for 117,880 tonnes of contained nickel
 - Inferred Mineral Resources of 35.9 million tonnes @ 0.66% nickel and 0.14% copper for 238,500 tonnes of contained nickel, a substantial increase in the grade of the Inferred Mineral Resource from 0.30%

Mt Woods Exploration and Development

- During the quarter, the Company released an NI 43-101 Technical Report setting out the results of the Mt Woods Magnetite Project Scoping Study
- Azure Capital progressing discussions with potential JV partners
- Investigation of rail, port, shipping and power supply options to support a number of throughput scenarios to further improve project

- Hematite exploration program commences with appraisal of geophysical data

Corporate

- IMX cash of \$2.9 million excluding cash invested in Cairn Hill JV - loan payable of \$2.5 million to Taifeng
- Sale of Uranex shareholding for proceeds of approximately \$1.3 million

OPERATIONS

Cairn Hill Joint Venture (IMX - 51%)

Summary information on production and shipments for the quarter is shown in Table 1 (figures represent the full (100%) results of the Cairn Hill Joint Venture (the "**Cairn Hill JV**").

Table 1. Cairn Hill JV: Production and shipment performance for the June quarter 2013

	September Quarter 2013	June Quarter 2013	Comparison with Previous Quarter
Waste removed (BCM)	573,210	276,399	107.4 %
Waste and Ore (BCM)	668,452	377,900	76.9 %
Ore Mined (tonnes)	409,539	436,456	(6.2 %)
Ore Crushed (tonnes)	429,363	486,992	(11.8 %)
Road Haulage (tonnes)	433,233	459,138	(5.6 %)
Rail Haulage (tonnes)	439,161	456,751	(3.9 %)
Ore Shipped (tonnes)	451,898	455,670	(0.8 %)

Operations

Ore production, transport and shipping continued in steady state.

The Total Recordable Injury Frequency Rate increased to 16.4 (June quarter: 13.7) as a result of one Recordable Injury during the quarter. The on-going focus on improving overall safety performance continued with the implementation of improvement initiatives identified in a safety audit of operations which was carried out in April.

Mining recommenced in Pit 2 during July with the first ore from Pit 2 scheduled to be mined in the December quarter. Total volumes mined increased as a result. Ore mining decreased slightly due to tight mining conditions in the bottom of the open pit.

A total of 451,898 tonnes of ore were shipped for the quarter. Five shipments or 375,000 tonnes are forecast to be shipped during the December quarter due to the cumulative impacts of weather delays earlier in the year. Forecast shipping volume for the 2013 financial year is 1.75 Million tonnes.

For the September quarter, FOB costs averaged \$82 per tonne shipped (\$99 per tonne CIF) (2013 financial year: \$83/\$99). While total expenditure for the December 2013 quarter is stable, FOB costs are forecast to increase to \$99 per tonne shipped (\$115 per tonne CIF) as a result of reduced shipments for the quarter. FOB costs for the remainder of the 2014 financial year are forecast to return to an average of \$81 per tonne shipped (\$99 per tonne CIF).

Stockpiles

At the end of the quarter the book value of ore stockpiles being the cost to deliver the stockpiles to their

present location was \$8.8 million (30 June 2013: \$12.2 million). The decrease in the book value of ore stockpiles was due to shipping volumes being in excess of tonnes mined during the quarter resulting in lower physical quantities of stockpiles. The breakdown by stockpile location is shown in Table 2.

Table 2. Ore stockpiles at 30 September 2013

	Pre-Crusher	Post Crusher	Rankin Dam	Port Adelaide
Stockpile (tonnes)	65,595	76,009	55,103	26,476

Sales and Marketing

Demand for Cairn Hill ore remained competitive during the quarter, with sales to four different customers. Strong interest continues to be seen for cargo placement for the remainder of 2013, with the Company receiving approaches from a number of new interested parties.

Negotiations for 2014 cargo placement are well advanced and the Company expects to have concluded sales agreements for its 2014 cargo during the December quarter.

An increase in the AUD/USD exchange rate offset the rise in prices for iron ore and copper during the quarter. The provisional price received per tonne of magnetite copper ore shipped during the quarter was \$121 per tonne CIF (June quarter \$126 per tonne CIF).

Operations Cash Flow

Positive cash flow of \$3.7 million was generated from the Cairn Hill operation during the September quarter (June quarter: \$21.3 million). The difference between the June and September quarter's cash flow is shown below.

Table 3. Reconciliation of June quarterly cash flow to September quarterly cash flow

	\$m
June quarter cash flow	21.3
June quarter overstated by final invoice adjustments (Note 1)	(6.0)
September quarter understated by final invoice adjustments (Note 1)	(6.1)
Provisional pricing difference between June and September (Note 2)	(2.1)
September quarter payment of bi-annual royalty (Note 3)	(1.1)
Receipt of only 80% provisional invoice for 6 th ship in September quarter (Note 3)	(1.2)
Other	(1.1)
September quarter cash flow	3.7

Note 1 - IMX receives 100% provisional payments for the shipments when loaded based on commodity prices two months prior to the ship's departure from Port Adelaide. The Company then receives or pays final invoice adjustments based on final grades and commodity prices in the month post the ship departing Port Adelaide. When commodity prices show volatility, final invoice adjustments can be significant.

In the September quarter \$6.1 million was repaid to customers on final invoices relating to June quarter shipments due to the decrease in commodity prices and iron ore grades.

The June quarter was overstated as a result of \$6.0 million of final invoice adjustments received relating to ships that left during the March quarter.

Note 2 - Provisional pricing was \$2.1 million lower in September than the June quarter as a result of the provisional price being calculated two months prior to the ship's departure from Port Adelaide. Therefore, some of the provisional pricing from June quarter shipments was calculated from early February where the iron ore price was over \$150/t and copper price was over \$7,900/t.

Note 3 - September cash flows were also impacted by a shipment occurring late in the quarter resulting in

payment of only 80% of the provisional invoice amount for this shipment and the bi-annual royalty payment.

Cairn Hill life of mine

Work on a Phase 2 development to extend the life of operations at Cairn Hill continued during the quarter. Phase 2 is located immediately adjacent to the current mining operation at Cairn Hill and the existing equipment, haul road and rail and port infrastructure are suitable for mining this resource. Phase 2 has the potential to extend the life of Cairn Hill for 12 to 15 months beyond the currently planned completion in early 2015.

It is not economic to directly ship the Phase 2 resource and it will need to be upgraded by dry magnetic processing following an additional stage of crushing. It is anticipated that any additional equipment can be sourced from contractors.

Metallurgical test work on Phase 2 ore is ongoing and discussions have commenced with potential customers for the product. The Company expects to be able to make a decision on whether to commit to Phase 2 early in 2014.

EXPLORATION

1. Nachingwea Property, Ntaka Hill (IMX 100%)

Earn-in and JV agreement with MMG

During the quarter, the Company entered into a five year US\$60 million earn-in and JV agreement with MMG under which MMG may earn up to a 60% JV interest in the Company's Nachingwea Property which includes the Ntaka Hill Nickel Sulphide Project.

MMG has proposed a new exploration program, focussed on high-grade mafic intrusive style nickel mineralisation at Ntaka Hill. The JV partners believe that this program has the potential to increase the grade and size of the existing resource.

The immediate priority is to target down-plunge extensions to known, shallow high-grade mineralisation.

Under the terms and conditions of the agreement with MMG, IMX can continue to manage smaller-scale exploration work on the regional tenements, so long as such work does not conflict with MMG's sole funded program.

It is expected that IMX will be free carried through to a decision to develop as a result of this joint venture.

Ntaka Hill - Resource Upgrade

Exploration work by [Continental Nickel Ltd.](#) ("CNI") and IMX at Ntaka Hill in 2012 was focused on resource definition and delineation in support of near-surface, open pit mining opportunities. This resulted in an updated Mineral Resource Estimate consisting of Measured and Indicated Mineral Resources of 20.3 million tonnes @ 0.58% nickel and 0.13% copper for 117,880 tonnes of contained nickel and Inferred Mineral Resources of 35.9 million tonnes @ 0.66% nickel and 0.14% copper for 238,500 tonnes of contained nickel. ⁽¹⁾ This represented a more than doubling in the grade of the Inferred Mineral Resource.

In relation to the Measured and Indicated Mineral Resources and Inferred Mineral Resources at Ntaka Hill that was announced on 19 August 2013 and referred to above, IMX confirms that since announcing such information, 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.

Ntaka Hill - exploration activity

Exploration activity at Ntaka Hill included diamond drilling; geochemical soil sampling and sample processing; geological ground traverses; and geophysical surveys which entailed induced polarization ("**IP**"), down hole magnetic and electro-magnetic ("**EM**") surveys.

A total of 5,309m of diamond core was drilled in 14 holes (NAD13-366 to NAD13-379). The primary objectives of the drilling were to seek extensions to mineralisation along strike and down-dip from J, G and P Zones and the Sleeping Giant and Zeppelin deposits. Holes targeted coincident soil geochemistry anomalies, down hole EM conductors and gravity highs.

Assay results available to date confirm that the Sleeping Giant and Zeppelin deposits are connected and remain open to the east, north, south and at depth.⁽²⁾

A summary of significant intersections is shown in the table below.

Table 4. Significant intersections at Ntaka Hill during the quarter

Hole	Location East/ North UTM:WGS84	Az / Dip	Hole Depth (m)	From (m)	To (m)	% Ni	% Cu	
NAD13-368	451095.832mE / 8883000.082mN	91 / -60	520.8	83.00	84.00	0.83	0.32	
				108.00	111.00	1.02	0.21	
				118.00	120.20	2.35	0.83	
				123.00	127.00	0.66	0.19	
				132.00	145.00	0.64	0.20	
				444.00	451.00	0.53	0.17	IP and EM an
NAD13-370	450875.678mE / 8883600.898 mN	90 / -65	414.7	116.00	125.00	0.59	0.18	
				306.00	308.00	2.36	0.49	Zepp
NAD13-371	450734.362mE / 8883101.032 mN	97.3 / -70	573.2	150.50	157.50	0.81	0.14	
				326.00	349.00	0.55	0.13	
				417.00	420.00	0.84	0.19	Test between S
NAD13-373	450349.852mE / 8883404.727 mN	95 / -64	406.6	104.45	114.00	0.49	0.15	
				187.90	200.00	0.46	0.10	EM plates and possible extension of known mineraliza
NAD13-374	450759.581mE / 8883350.414 mN	93 / -70	455.1	95.00	119.00	0.36	0.11	
				177.00	186.00	0.50	0.12	
				201.00	216.00	0.58	0.13	Extension of Sleepin

Results from holes drilled during the June quarter in the northern part of the Ntaka Hill Intrusion were received during August and contained disseminated mineralisation, suggesting that the northern extent of the higher grade envelope has been defined. Drilling between G and J Zones intersected shallow mineralisation indicating the two deposits may be connected.

Lionja intrusion

At the Lionja prospect, 8km to the south of Ntaka Hill, two north-east oriented 700m long nickel-copper-chromium soil anomalies have been identified coincident with a major gravity high from a detailed gravity survey in November 2012. This indicates the potential for mineralisation in that location and presents a potential drilling target.

2. Nachingwea Property, Regional Targets (IMX 100%)

Regional soil sampling and field mapping commenced during the quarter, with a total of 6,155 soil samples collected over various prospects in the Nachingwea Project area.

3. Mt Woods Magnetite Project-Regional Targets (IMX 100%)

IMX has commenced an exploration program for direct shipping ore ("DSO") hematite, starting with an appraisal of regionally extensive airborne gravity data and magnetics data. Arrium Limited's Peculiar Knob DSO hematite mine is located within 6 km of IMX's Mt Woods exploration licences. IMX considers all of its tenure in the Mt Woods Inlier as potentially hosting hematite bodies that could be concealed beneath the cover of shallow sands.

4. Mt Woods Copper-Gold JV Project, South Australia (IMX 100%)

Subsequent to the end of the September quarter, [OZ Minerals Ltd.](#) ("OZ Minerals") advised IMX of its intention to withdraw from the Mt Woods Exploration JV. As a result, OZ Minerals will relinquish its interest in the non-iron rights over the Mt Woods tenements and ownership of those tenements and all mineral rights will revert to 100% ownership by IMX. The Company views this as an opportunity to refresh the exploration effort on what it considers to be highly prospective tenements. Several parties have expressed interest in assessing the data set with a view to a possible exploration JV covering the area.

5. Mibango Nickel Project, Tanzania (IMX 100%)

No exploration was conducted during the September quarter.

6. Milange Nickel-Copper-PGE Project, Mozambique (IMX 100%)

A decision was taken in August to withdraw the submission of exploration licence renewal applications and allow such licences to lapse due to poor results from the soil sampling program conducted in 2012.

7. St. Stephen Nickel-Copper JV Project, Canada (IMX 50%)

As part of the acquisition of CNI, the Company acquired CNI's interest in the St. Stephen Nickel-Copper Project located in south-western New Brunswick, Canada.

No exploration was conducted during the September quarter.

DEVELOPMENT PROJECTS

1. Ntaka Hill Nickel Sulphide Project, Tanzania (IMX 100%)

Metallurgical test work and other engineering investigation work related to potential project development at Ntaka Hill have been put on hold.

Engagement with Tanzanian authorities and infrastructure owners and providers continued during the quarter, in order to ensure that the Company is well positioned when project evaluation and development activities recommence.

Delivery of community development projects in cooperation with local stakeholders has continued during the quarter. These projects have included the completion of community buildings and refurbishment of local water wells in the Lionja village, along with commencement of the construction of school dormitory buildings in the Nditi village.

2. Mt Woods Magnetite Project, South Australia (IMX 100%)

Following completion of a favourable scoping study for the development of a project at the Snaefell deposit

located at Mt Woods⁽³⁾ (the "**Mt Woods Scoping Study**"), development work has continued with a focus on investigating alternatives to improve the return from the Mt Woods Magnetite Project. These alternatives have primarily targeted rail, port, power supply and shipping options to support several throughput scenarios between 1.8Mtpa and 3.5Mtpa of production and work to date has included engagement with key infrastructure owners, focussed on securing access to critical project infrastructure and delivering satisfactory outcomes for both the owners of existing infrastructure and the Mt Woods Magnetite Project.

Preliminary engagement has also commenced with South Australian Government authorities including the Department of Environment, Water and Natural Resources and the Department for Manufacturing, Innovation, Trade, Resources and Energy ("**DMITRE**"). These discussions have focussed on the allocation of water for the project and securing the required project approvals.

In preparation for the next phase of project development work, a geological, metallurgical and geotechnical drilling program has been developed for the Snaefell deposit and has been submitted to DMITRE for its approval. A heritage survey of the proposed drill collars has also been completed, with results and heritage approval expected during the December quarter. This will expedite the program once funding is obtained.

The work under way with Azure Capital Limited to secure a partner for the evaluation and development of the Mt Woods Magnetite Project continues, with a number of parties engaged and at different stages of assessment.

CORPORATE

Cash flow

As at 30 September 2013, the Consolidated Group had cash at bank of \$20.7 million, as detailed in Table 5 below:

Table 5. Consolidated Cash Position

	30 Sept 2013 (\$m)	30 June 2013 (\$m)
IMX Resources Ltd. (see reconciliation below)	2.9	2.9
Cairn Hill JV (51% IMX share is \$9.1 million)	17.8	23.5
Consolidated Group	20.7	26.4

The Cairn Hill JV cash balance is the working capital required to fund the operation. Distributions to the JV partners are made on a monthly basis so as to retain a cash balance of at least \$3 million.

Distributions to the Cairn Hill JV partners amounted to \$14.2 million, of which IMX received \$7.2 million. Forecast distributions to the Cairn Hill JV partners in the December quarter are \$7.7 million (IMX share \$3.9 million). Reduced tonnes shipped in the December quarter will limit distributions in the March quarter.

The IMX cash balance remained unchanged during the quarter due to distributions received from the Cairn Hill JV being used largely to continue exploration at Nachingwea prior to the finalisation of the JV with MMG on 18 September 2013. This is shown in the following cash flow summary for IMX for the September 2013 quarter.

Table 6. IMX Cash Flow Summary (not consolidated)

	\$m
Opening Cash	2.9
Distributions from Cairn Hill JV (51%)	7.2
Repayment of preferential distribution to Cairn Hill JV (see below)	(5.0)
Loan from Taifeng (see below)	2.5
Disposal of Uranex	1.3
Exploration and project development	(4.7)

Administration / other	(1.3)
Closing Balance	2.9

During the March 2013 quarter, Taifeng agreed that the Cairn Hill JV would make preferential distributions of \$5 million to IMX following the decision to withdraw from the transaction contemplated with OZ Minerals. During the September quarter, this was converted into a \$2.5 million unsecured, interest free loan with Taifeng.

This loan is scheduled to be repaid in December 2013. The forecast distributions from the Cairn Hill JV to IMX, together with cash on hand are sufficient to repay the loan and cover the Company's ongoing expenditure obligations.

Cash Flow guidance - current mine life

The current mine plan for Cairn Hill Phase 1 forecasts shipping to cease in early 2015. The free cash flow for 100% of the Cairn Hill JV and the forecast distributions to the Cairn Hill JV partners from October 2013 until then are shown in the following table:

Table 7. Remaining Life of Mine Cash Flow and Distributions from Cairn Hill JV

	Using Consensus Economics Data (\$m)	Using Current Spot Pricing ¹ (\$m)
Free Cash Flow (100%)	29.5	33.5
Add Current Cash	17.8	17.8
Less Current Net Creditors	(22.9)	(22.9)
Distributions to JV partners (100%)	24.4	28.4

¹ Fe \$132/t, Cu \$7,085/t, FX 0.965

Investments

In August, the Company disposed of its interest in [Uranex Ltd.](#), when it sold 54,246,482 shares for gross proceeds of \$1,356,162.

Resignation of directors

During the quarter, Mr Stephen Hunt, who had served as a non-executive director since 2007, tendered his resignation. The process to identify a replacement for Mr Hunt is under way.

Subsequent to the end of the quarter, Managing Director Neil Meadows resigned. In the interim period until a permanent replacement is identified, Mr Meadows' role will be assumed by IMX Chairman John Nitschke.

John Nitschke, Acting Managing Director

About IMX

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

In Africa, IMX owns 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 undeveloped nickel sulphide projects and has the potential to produce a clean, high quality premium nickel concentrate. IMX has formed an exploration JV with MMG to fund further exploration of this Project whereby MMG can contribute up to US\$60 million to earn a 60% interest in the Project.

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(4) and a Global Exploration Target of between 900Mt-1,200Mt @ 18-32% 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 Mineral 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 confirms that the Inferred Mineral Resource at Snaefell that was announced on 1 March 2012, was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. IMX further confirms that since announcing the Inferred Mineral Resource at Snaefell, 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.

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Competent Persons / Qualified Persons

Information relating to quality control and technical information on exploration results at the Ntaka Hill Nickel Sulphide Project has been prepared under the supervision of Mr Mathew Perrot in his capacity as Senior Exploration Geologist for IMX. Mr Perrot is a registered member of the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ('**JORC 2012**') and as a qualified person under Canadian National Instrument 43-101 ('**NI 43-101**'). Mr Perrot 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 Global Exploration Target of between 900Mt-1,200Mt @ 18-32% Fe on the Mt Woods Magnetite Project is based on data compiled by Mr Peter Hill who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Mr Hill has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hill approves and consents to the inclusion of the data in the form and context in which it appeared.

Information relating to Australian exploration results is based on data compiled by Mr Peter Hill who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Mr Hill has sufficient relevant experience to qualify as a Competent Person under the 2004 JORC Code and as a Qualified Person for the purpose of NI 43-101. Mr Hill approves and consents to the inclusion of the data in the form and context in which it appears.

Cautionary statement: The TSX does not accept responsibility for the adequacy or accuracy of this news 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Exploration target tonnage quantity and grade estimates are conceptual in nature only. These figures are not resource estimates as defined by the 2004 JORC Code 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.

(1) See ASX news release 19 August 2013

(2) See ASX news release 29 October 2013

(3) ASX news releases 4 June 2013 and 13 June 2013

(4) ASX news release 1 March 2012

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