

# IMX Resources Ntaka Hill Nickel Project Update

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West Perth WA (FSCwire) - [IMX Resources](#) (ASX: IXR, TSX: IXR, IXR.WT) provides the following update on its Ntaka Hill Nickel Sulphide Project located in south-east Tanzania, on its broader Nachingwea Property.

The Nachingwea Property is the subject of a joint venture agreement (the "Agreement") with MMG Exploration Holdings Limited ("MMG") under which MMG may earn up to a 60 per cent interest in the Nachingwea Property by spending up to US\$60 million over a five year period.

MMG is required to expend US\$10 million in Stage 1, to earn an initial 15% interest in the Nachingwea Property.

MMG's exploration program over the past year has included extensive campaigns of geophysics, regional soil geochemistry surveys and importantly, reverse circulation and diamond drilling. The program was focussed on the identification of a substantive high-grade mineral resource of sufficient materiality for development.

MMG has advised IMX that it has completed approximately 8,000m of a planned 14,775m diamond drilling program. The diamond drilling program, totalling 8,064.5m, was designed to test various massive sulphide geophysical targets, located in the Ntaka-Lionja focus area. The program was partially successful in that mineralisation was intersected in several boreholes for which analyses are awaited, however this testing has not identified the required style or scale of mineralisation and MMG has not undertaken follow-up drilling.

Owing to higher than anticipated reverse circulation drilling costs, additional surface works and equipment related issues, only 1,121m of the planned program of regional drilling has been completed. MMG is rapidly approaching the US\$10 million Stage 1 expenditure requirement and no further drilling is expected to be carried out.

The results of the program are now being interpreted and placed into context. MMG has 30 days after formally completing the US\$10 million Stage 1 expenditure, to notify IMX of its intention to continue. Notwithstanding that further assay results are pending and no formal notification from MMG has been received, IMX considers it unlikely that MMG will proceed to Stage 2 of the joint venture.

IMX Managing Director Gary Sutherland said MMG's exploration program was premised on targeting massive nickel sulphide mineralisation that would meet its criteria for a potential Tier One deposit.

"MMG's goal was to triple the current resource and double the grade, establishing a world-class nickel project that would fit their global resource portfolio. While MMG was unable to achieve its goal, Ntaka Hill remains a valuable nickel project with numerous untested targets and longer-term potential." Mr Sutherland said.

"However IMX's immediate focus is a complete review of the Nachingwea Property, particularly in light of the outstanding, recently identified Kishugu gold target, plus the recognition of this region of Africa as a world focus for graphite exploration and with graphite having been found by other companies in this region of Tanzania."

IMX has engaged a leading international nickel sulphide expert to undertake a preliminary review of the results and data from MMG's drilling at Ntaka Hill. Although this review is not yet complete, the Company is of the view that there remains potential at Ntaka Hill, and within the broader Nachingwea Property, to significantly expand the current Mineral Resource inventory. This strategy will include testing a number of structural targets that may host structurally remobilised bodies of mineralisation.

The Company also stands to inherit a substantial geochemical, geophysical and drilling database for Ntaka Hill and the broader Nachingwea Property, which is highly prospective for nickel, copper, gold and other minerals including graphite.

The current Measured and Indicated Resource at Ntaka Hill stands at 20.3Mt at 0.58 per cent nickel and 0.13 per cent copper for 117,880 tonnes of contained nickel plus an Inferred Resource of 35.9Mt at 0.66 per cent nickel and 0.14 per cent copper for 238,500 tonnes of contained nickel.[1] In addition, there are several other drill-defined nickel sulphide deposits such as P Zone and Ntaka Kati.[2]

Since announcing the Measured and Indicated Mineral Resource and Inferred Mineral Resource at Ntaka Hill on 19 August 2013, IMX confirms that 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. Since announcing the exploration results on 10 December 2013 (P Zone) and 24 February 2014 (Ntaka Kati), IMX confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Assay results from five drill holes have so far been received, with results from a further nine holes pending. Best results to date include:

- 7.85m @ 0.48% Ni, from 325m (NAD14-390);
- 13m @ 0.44% Ni, from 42m (NAD14-394);
- 7m @ 0.72% Ni and 0.32% Cu (NAD14-394), including:
- 1.45m @ 1.83% Ni and 0.57% Cu from 102m (NAD14-394);
- 0.85m (NAD14-394) 1.68% Ni and 0.46% Cu from 105.85m (NAD14-394); and
- 8.4m @ 0.45% Ni from 164m (NAD14-394).

A full table of assay results received to date and drill-hole collar locations is provided in Appendix 1

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**About IMX Resources Limited**

IMX Resources Limited is an Australian-based mining and exploration company, listed on the Australian Securities Exchange and Toronto Stock Exchange ('TSX'), with projects located in Australia and East Africa.

In Australia, IMX is also progressing development options for its Mt Woods Magnetite Project. Studies indicate that a smaller scale, lower cost project may be developed utilizing existing infrastructure used by the Cairn Hill Mine. Efforts to secure a partner to support development of the Mt Woods Magnetite Project are continuing.

In Africa, IMX owns the highly prospective Ntaka Hill Nickel Sulphide Project, located within the broader, 6,800km<sup>2</sup> Nachingwea Exploration Property in south-eastern Tanzania which is prospective for nickel and copper sulphide, gold and graphite mineralization. Ntaka Hill is a potentially world-class nickel sulphide project which is being explored under a US\$60 million exploration joint venture with MMG Exploration Holdings Limited.

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.

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**Competent Person's / Qualified Person's Statement**

Information in this announcement relating to quality control and technical information on exploration results has been prepared under the supervision of Mr Nick Corlis. Nick Corlis BSc (Hons) MSc, is a registered

member of the Australian Institute of Geoscientists and is a full time employee of the Company holding the position of General Manager Exploration. Mr Corlis has sufficient relevant experience to qualify as a Competent Person under JORC 2012 and as a qualified person under NI 43-101. Mr. Corlis 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.

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On 19 June 2014 IMX announced the appointment of Voluntary Administrators to Termite Resources NL ("Termite"). Termite is wholly-owned by an incorporated joint venture entity, the board of which comprises nominees of IMX and Taifeng Yuanchuang International Development Co., Ltd. Termite holds the joint venture's interests in the Cairn Hill iron ore mine, located 55 kilometres south-west of Cooper Pedy in South Australia.

The first meeting of Termite creditors was held on 30 June 2014. The Voluntary Administrator's final report to creditors is expected to be issued on or around 15 September 2014 and the second meeting of creditors is anticipated to take place on or before 24 September 2014. IMX continues to assist the Voluntary Administrators as appropriate, towards finding the best possible outcome for Termite.

*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 to provide services as contracted, uncertainties relating to the availability and costs of financing needed in the future and other factors.*

*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.*

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