

# Initial Drilling Confirms Graphite Potential at Chilalo Prospect, Nachingwea

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**Graphite intersected in the majority of holes drilled to date**

## KEY POINTS

- **Successful commencement of Nachingwea drilling program, with 18 holes so far completed for 1,360 metres at the Chilalo graphite prospect.**
- **Majority of holes drilled to date have intersected graphite mineralisation, indicating that IMX's exploration methodology using VTEM survey data to define targets is robust.**
- **Mineralisation is at or near surface and has been intersected over extensive widths.**
- **Drilling is aimed at confirming the presence of premium priced, coarse flake graphite mineralisation.**

West Perth WA (FSCwire) - [IMX Resources Ltd.](#) (ASX: IXR, TSX: IXR, IXR.WT) is pleased to report that it has made a strong start to the recently commenced drilling program at its Nachingwea Property in Tanzania, with drilling at the key Chilalo Prospect confirming significant widths of near-surface graphite mineralisation. Assay results from the drilling at Chilalo are expected during December 2014.

A total of 18 holes for 1,360 metres of Reverse Circulation (RC) drilling has been completed to date at the Chilalo Prospect since drilling commenced on 1 October. The majority of holes have intersected graphite mineralisation including some zones which, based on visual inspection, appear to be higher grade mineralisation as shown in Figure 1.

IMX Chairman Derek Fisher said, "This is a very encouraging start to our drilling campaign at Chilalo, with visual identification confirming the presence of coarse flake graphite and validating the geophysical methodology used to identify the targets. Our understanding of the prospect will rapidly grow over the coming weeks as the drilling progresses and assays are received. If this success continues, we look forward to the possibility of delivering a maiden Mineral Resource in early 2015."

A further 34 holes for an estimated 3,331 metres are planned for the 2014 Chilalo RC drilling program. The location of the holes completed to date, as well as the remaining holes proposed, is shown in Figure 2. These metres are likely to be reduced as better targets are identified and infilled to define geological continuity. Details of completed holes are available in Table 1.

Further RC drilling for graphite is planned to be carried out at the Chilalo North target, where previous assays from rock chips returned 17.5%, 17.6% and 19.5% carbon (ASX announcement 18 August 2014). A drill hole plan is currently being prepared. IMX confirms that since announcing these exploration results on 18 August 2014, it is not aware of any new information or data that materially affects the information included in that announcement.

The mineralisation intersected to date occurs at, or near surface and extends over substantial widths, confirming that the VTEM survey data being used to generate exploration targets at Chilalo is effective. In addition, drilling has been completed across the largest VTEM anomaly, to assist with understanding the geology of the prospect.

The drilling program will now focus on completing single drill holes into individual targets, with the aim of identifying high-grade graphite mineralisation for in-fill drilling.

Approximately 1,000 metres of diamond drilling is also planned and is expected to commence on completion of the RC drilling. This will assist in the definition of a Mineral Resource as well as providing core for metallurgical test work to determine the flake size distribution of Chilalo graphite as well as metallurgical recoveries and concentrate grades.

IMX is targeting premium priced, coarse flake graphite mineralisation at Chilalo, and is seeking to establish a

maiden Mineral Resource in accordance with the JORC Code.

The ongoing drilling program at the Nachingwea Property includes a planned minimum of 1,000 metres of RC drilling at the Kishugu gold prospect, which is expected to commence in mid-November, on completion of the drilling at Chilalo. This will test the strong, coincident gold-in-soils and IP geophysical anomalies to determine their source.

PHIL HOSKINS, Acting CEO

### **About IMX Resources Limited**

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

In Tanzania, IMX controls (85%) the Nachingwea Property in south-eastern Tanzania. The Nachingwea Property lies in the world-class Mozambique Belt which is prospective for graphite, nickel, gold and copper mineralization.

At Nachingwea, IMX is carrying out exploration at its Chilalo graphite prospect and at its Kishugu gold prospect and there is a significant nickel resource at its Ntaka Hill nickel project.

### **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.

On 19 June 2014 IMX announced the appointment of Voluntary Administrators to Termite Resources NL ("Termite"). Termite was wholly-owned by an incorporated joint venture entity, the board of which comprised nominees of IMX and Taifeng Yuanchuang International Development Co., Ltd. Termite held 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 was issued on 4 September 2014 and the second meeting of creditors took place on 15 September 2014, at which creditors voted to place Termite in liquidation.

Visit: [www.imxresources.com.au](http://www.imxresources.com.au)

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

Information relating to geology at the Chilalo Prospect, located on the Nachingwea Property, is based on data collected by the Company's former joint venture partner, Continental Nickel Limited, under the supervision of joint venture company geologists since 2006 and on data collected by IMX. Mr Nick Corlis, in his capacity as a full time employee of the Company, holding the position of Executive Director Exploration, has been working on the Nachingwea Property since May 2014. Mr Corlis BSc (Hons) MSc, 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. 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.

### **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.*

*There can be no assurance that exploration at the Nachingwea Property, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.*

*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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