

# High-Grade Flake Graphite Intersected at Chilalo

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## Intersections of up to 16.4% TGC at IMX's Chilalo Project in Tanzania

confirm potential for a significant graphite deposit

### KEY POINTS

- First assays from Chilalo Graphite Project deliver encouraging, high grades up to 16.4% TGC over an initial strike length of 400m.+
- Visual inspections from step-out drilling on 200m spacing indicate similar strongly graphitic mineralisation over a strike length of 1.2km that remains open to the north-east – assays pending.
- These strongly graphitic intersections vary in widths between 10m and 31m over entire 1.2km VTEM anomaly. The mineralisation is outcropping and remains open at depth.
- These results are from one of the first VTEM anomalies to be tested at Chilalo; a substantial number of targets remain untested.
- Diamond drilling recently commenced, in preparation for metallurgical test work and a maiden JORC resource in early 2015.

West Perth WA (FSCwire) - [IMX Resources Ltd.](#) (ASX: IXR, TSX: IXR, IXR.WT) is pleased to advise that it has intersected high-grade graphite at the Chilalo Project located on its Nachingwea Property in Tanzania.

Selected samples were sent for expedited analyses after IMX identified the potential for high-grade mineralisation. These preliminary assays from recent Reverse Circulation (RC) drilling at one of the many targets at the Chilalo Project have returned grades of up to 16.4% TGC from near surface. Appendix 1 shows the results of 10 samples selected from holes NRC14-141, NRC14-149, NRC14-150, NRC14-151 and NRC14-152.

Visual inspection of samples recovered from subsequent step-out drilling undertaken on 200m spacings indicates that similar strongly graphitic material has been intersected in 11 holes over a strike length of 1.2km and remains open down dip and to the north-east.

These graphitic intersections vary in width between 10m and 31m. Some of the more significant step-out intersections that appear to have intersected similar strongly graphitic mineralisation include:

- Hole NRC14-157: 31m from 16m;
- Hole NRC14-155: 30m from 48m;
- Hole NRC14-156: 18m from 7m; and
- Hole NRC14-154: 23m from 18m.

The locations of these intersections are shown in plan view in Figure 1 and a representative cross-section of two of the holes in which high-grade assays were returned (NRC14-140, NRC14-149) is shown in Figure 2.

Samples for these step-out holes have been dispatched to the laboratory on a priority basis and additional assay results are expected within two weeks. The remaining assays are expected to be available from early December.

The intersections correlate with a large VTEM anomaly which extends over a 1.2km strike length (see Figure 1). This represents one of the first targets tested at the Chilalo Project. There are still a substantial number of untested targets in the area and therefore there is potential to identify additional similar high-grade mineralisation (see Figure 3 showing tested and untested targets).

Approximately 1,000m of diamond drilling at Chilalo has also recently commenced. This will assist in the

definition of a Mineral Resource, which IMX aims to complete in early 2015, as well as providing core for metallurgical test work to determine the flake size distribution of the deposit, flotation recoveries and concentrate grades. The visual inspections to date (see Figure 4) and the flake size distribution being achieved through metallurgical test work at Magnis Resources' Nachu Project (5km east of Chilalo), gives IMX some confidence that the mineralisation at Chilalo will also be dominated by coarse flake.

IMX CEO Phil Hoskins said the initial assay results were highly encouraging and confirmed the graphite potential of the Chilalo Project.

"These are pleasing results which confirm the prospectivity of Chilalo and validate the Company's focus on regional exploration at Nachingwea, with our initial focus on Chilalo," Mr Hoskins said.

"The combination of these high grades, the widths of mineralisation we are seeing and the strike length outlined to date will underpin the maiden JORC resource we aim to complete early next year.

"At the same time, we will conduct metallurgical tests to understand the metallurgical characteristics of the mineralisation and to further ascertain the potential value of the Chilalo mineralisation."

IMX's 6,800km<sup>2</sup> Nachingwea Property represents an outstanding land package in the Mozambique Belt. The Company has an ongoing drilling program at Nachingwea that includes a planned minimum of 1,000m of RC drilling at the Kishugu Gold Prospect, which is expected to commence in mid-November. This will test the strong, coincident gold-in-soils and IP geophysical anomalies (see ASX announcements 29 May 2014 and 14 October 2014) to determine their source.

IMX confirms that since announcing these exploration results on 29 May 2014 and 14 October 2014, it is not aware of any new information or data that materially affects the information included in those announcements.

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 Project 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 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 exploration results at the Chilalo Project, located on the Nachingwea Property, is based on data collected under the supervision of Mr Nick Corlis, in his capacity as Executive Director, Exploration. Mr Corlis, BSc (Hons) MSc, is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken 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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*Note: The conclusions drawn from visual inspections are not diagnostic and may vary from laboratory assays which are expected within two weeks.*

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