

# Inside Briefing interview with CEO, Mr Phil Hoskins

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West Perth WA (FSCwire) - In this interview, Phil Hoskins provides an update on [IMX Resources](#) (ASX: IXR – market capitalisation: A\$6.3 million at 1.2c; 524.8M shares on issue pre capital raising), including its recently announced transaction over the Ntaka Hill Nickel Project in Tanzania, its recent capital raising and progress with its emerging graphite and gold projects in Tanzania.

## Key highlights of this interview include:

- The implications of the recently announced Ntaka Hill transaction, which demonstrates the significant value of the asset and highlights that it has real potential for development;
- The completion of the Ntaka Hill transaction and the Company's recent capital raising will ensure that IMX is in a strong financial position moving into 2015;
- The successful discovery and delineation of the high-grade Chilalo graphite deposit within three months of the Company adopting a regional exploration focus outside of Ntaka Hill;
- The exciting pipeline of exploration opportunities within IMX's large and highly prospective Nachingwea Property in Tanzania, which already hosts two significant deposits in Ntaka Hill and Chilalo. With the exciting Kishugu Gold Prospect still to be tested and a continued focus on regional exploration, there is strong potential for Chilalo's exploration success to be replicated.

Inside Briefing: IMX has reached agreement to sell a majority interest in its Ntaka Hill Nickel Project to a specialist African mining private equity fund for \$7 million cash and a commitment to fund a Feasibility Study. What are the key elements of this deal and what does it mean for IMX? Can you provide some more background on the private equity fund and briefly outline the timetable for completing the transaction?

Phil Hoskins: The Ntaka Hill Nickel Project comprises two tenements on our Nachingwea Property. These two tenements will be excised from the Nachingwea JV (IMX/MMG) and Fig Tree, the mining private equity fund with whom we have struck this deal, will initially acquire a 70.65% interest in Ntaka Hill for US\$5.88M (A\$7.15M) cash and a commitment to sole fund completion of a Feasibility Study. If Fig Tree does not complete the Feasibility Study, its interest in the Ntaka Hill JV will reduce to 50%.

For any junior exploration company, an up-front cash payment is, of course, highly attractive. But the opportunity to retain a 30% interest in Ntaka Hill, fully funded to Feasibility Study, is also a very appealing proposition.

The completion of the Ntaka Hill JV transaction, together with the placement of further shortfall shares, ensures we are in a strong financial position to undertake a rapid assessment of the emerging Chilalo Graphite Project, drilling of the Kishugu Gold Prospect and development of a pipeline of other regional targets within the extensive Nachingwea Property.

Fig Tree is a Mauritius-based mining private equity fund targeting investments in resource development projects throughout Sub-Saharan Africa. The Fund employs a thematic investment process focused on selected commodities and jurisdictions in order to target opportunities capable of achieving the Fund's targeted return. The Fund targets mineral resource development projects located close to infrastructure that are post-discovery and pre-construction with a typical investment size of US\$10 million to US\$25 million.

Regarding the timetable, Fig Tree will continue to build on their due diligence completed to date and we will update the market on the outcome of that due diligence in February 2015. The other conditions to completing the deal include approval by the Tanzanian Fair Competition Commission and the granting of the Ntaka Hill retention licence, which is expected on or before 6 April 2015.

Inside Briefing: What are the key attributes of the Ntaka Hill Project and what do you see as the likely development pathway for the deposit?

Phil Hoskins: The size of the nickel sulphide resource at Ntaka Hill is significant but there is also a substantial portion of the resource that runs +1% Ni. But it is the excellent metallurgy that really sets Ntaka Hill apart – extensive testwork has shown that it is capable of producing a premium nickel concentrate (18% Ni) with low impurities and high recoveries (LOM +80%).

Ntaka Hill is located close to existing infrastructure, being 250km from the industrial port of Mtwara with road access almost all the way from project to port. Having being active in the area for many years, we have established supportive relationships with the local community, an important consideration when it comes to project development in Tanzania.

The development pathway for Ntaka Hill will be in the hands of Fig Tree who will sole fund a Feasibility Study. Their initial view is that Ntaka Hill has the potential to be developed into a relatively low capex, low tonnage, higher grade nickel sulphide operation based on the existing mineral resource.

Inside Briefing: IMX just announced the completion of the placement of the shortfall from its recent rights issue. Together with the cash proceeds on completion of the Ntaka Hill transaction, this is equivalent to a cash injection of approximately \$9 million. How does IMX plan to utilize these funds to create value for shareholders?

Phil Hoskins: Firstly, IMX has discovered a high-grade flake graphite deposit at Chilalo which, from the early data, geological interpretation and visual inspections, stacks up with some of the best flake graphite deposits in the world. Our strategy has always been to focus on quality by identifying a mineable graphite resource with globally competitive grades and product quality that will attract end- users to underpin the development of a graphite mine. Chilalo has all the characteristics of a world-class graphite deposit, and we intend to rapidly assess its potential via a high level scoping study as well as progressing discussions with off-takers before committing more funds to feasibility studies.

We acknowledge that the graphite market has limited size and we will therefore try to leverage off the quality of the Chilalo deposit and our strategy for development to differentiate ourselves sufficiently to ensure that Chilalo delivers value to IMX shareholders.

Secondly, IMX has a large 6,800km<sup>2</sup> land-holding in south-eastern Tanzania which, despite the accumulation of substantial datasets from multiple exploration campaigns, remains under-explored. Given the recent success of regional exploration in defining the Chilalo Graphite Project and identifying the Kishugu gold prospect, further funds will be committed to developing a pipeline of regional exploration prospects beyond those currently being considered.

Finally, it is important to note that, following the restructure of the IMX Board and Management and significant reduction in corporate overheads, the vast majority of this funding will go directly to exploration work at Nachingwea.

Inside Briefing: Can you explain the current status of your emerging Chilalo Graphite Project in Tanzania? What are the key features of this deposit and what activities are planned at Chilalo in the New Year? What other exploration programs can investors look forward to in 2015?

Phil Hoskins: The Chilalo Graphite Project has been taken from desktop review to discovery within three months, which is a real credit to our exploration team. The drilling program which commenced in October 2014 delineated a high-grade graphite deposit with a strike length of over 1km with significant intersections of high-grade graphite mineralization from near surface. The deposit remains open to the north-east and down-dip.

We are eagerly awaiting our maiden JORC Resource estimate and results from metallurgical testwork in early 2015. We are confident that we have a deposit large enough to underwrite a reasonable size graphite mine, but it is the metallurgical testwork that will define the quality of that deposit and we acknowledge that quality is the most important characteristic in a graphite project. We are confident that the mineralization will be coarse flake from visual inspection of the core as well as the location within the Mozambique belt, its proximity to other very coarse-flake graphite deposits and a nearby interpreted intrusion which is expected to be the source of metamorphic activity capable of increasing the flake size of graphite mineralisation.

But IMX is far from a one-trick pony and we are excited about drilling the Kishugu gold prospect at the commencement of the next field season in May 2015. Drilling will aim to test the nature and extent of the mineralization across various targets on the 6km gold-in-soil anomaly including some targets that have a strong coincident IP response.

And of course, subject to completion of the transaction, we will be progressing a Feasibility Study on the Ntaka Hill Nickel Project sole funded by our joint venture partner, Fig Tree Resources Fund.

Inside Briefing: IMX has undergone a substantial transformation in 2014 from being a South Australian-focused iron ore company to being an African-focused minerals explorer. What are the key elements of the IMX investment proposition following these changes and what is your vision for the Company moving forward?

Phil Hoskins: Yes, it certainly has been a year of transformation for IMX. I think our ability to rapidly divest our South Australian iron ore business in a challenging climate was a tremendous result. The focus on regional exploration after nine years of predominantly nickel exploration at Nachingwea has brought immediate success at Chilalo and we hope that upcoming exploration at Kishugu will replicate that success.

It was also a challenge to manage market perceptions following MMG's withdrawal from the JV; however, we have moved quickly to secure Fig Tree as a replacement JV partner on Ntaka Hill which underlines the tremendous value of that asset.

Our investment proposition is simple. IMX is a Tanzanian explorer that is now in a strong financial position. We have discovered a high-grade and likely coarse-flake graphite project in Chilalo which appears to be undervalued compared to our peers. We will be conducting exploration on the Kishugu gold prospect in the near future and we will continue our focus on regional exploration on our large Nachingwea landholding which remains underexplored and highly prospective. Shareholders will also benefit from being free-carried through a Feasibility Study on the Ntaka Hill Nickel Project.

So in summary, we see 2015 as being a very active year for IMX during which we several exciting opportunities to create value for our shareholders.

Inside Briefing: Thank you, Phil.

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#### **Ntaka Hill Mineral Resource**

*Ntaka Hill hosts a Measured and Indicated Resource of 20.3Mt at 0.58 per cent nickel and 0.13 per cent copper for 117,880 tonnes of contained nickel. The Inferred Resource is 35.9Mt at 0.66 per cent nickel and 0.14 per cent copper for 238,500 tonnes of contained nickel (see ASX announcement 19 August 2013). 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.*

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