

# IMX Resources Limited - December Quarterly Report

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**December Quarter marks the beginning of a new chapter for IMX with new flake graphite discovery, new nickel JV, successful capital raising and completion of sale of Australian iron ore assets**

## HIGHLIGHTS

### Chilalo Graphite Project

- Significant new high-grade zone of mineralisation discovered, with mineralisation defined over a strike length of 1km that remains open along strike and down-dip
- Multiple high-grade, near-surface intersections from 2014 RC drilling program, including:
  - Hole NRC14-150: 18m @ 12.7% TGC from 16m
  - Hole NRC14-156: 14m @ 13.0% TGC from 0m
  - Hole NRC14-157: 32m @ 11.4% TGC from 18m
- Diamond drilling program completed to provide material for metallurgical test work and Mineral Resource estimation

### Ntaka Hill Nickel Project

- Agreement with Fig Tree Resources Fund II ('Fig Tree') for a new joint venture over the Ntaka Hill Nickel Project, subject to satisfying certain conditions
- Under the agreement and subject to meeting these conditions, Fig Tree will pay cash of US\$5.88M and acquire a 70.65% interest in the Ntaka Hill Nickel Project, which it maintains upon completing a Feasibility Study within 5 years
- Finalisation of handover of all exploration data and interpretations from MMG, with numerous untested targets identified

### Kishugu Gold Prospect

- Induced polarisation ('IP') geophysical program carried out at the Kishugu Gold Prospect
- Drilling expected to commence in April-May 2015, following the end of the wet season

### Other Regional Exploration

- Continued focus on regional exploration with 880 soil samples collected from two new prospects on the Nachingwea Property
- Full desktop review in process to provide a pipeline of targets for 2015 field season

### Corporate

- Completion of sale of Mt Woods tenements to Cu-River Mining Australia Pty Limited ('Cu-River Mining') for cash proceeds of \$3.68M
- Placement of 163,123,980 shares from a one-for-two rights issue, for gross proceeds of \$1.95M, \$0.2m of

which was received subsequent to Quarter-end

## SUMMARY

West Perth WA (FSCwire) - [IMX Resources](#) (ASX: IXR, TSX: IXR, IXR.WT). The December Quarter marked the completion of a challenging six month period, during which the Company divested its South Australian iron ore interests and refocused its activities on regional exploration at the Nachingwea Property in Tanzania. It also represented the beginning of a significant new chapter for the Company, with a number of positive achievements in the Company's graphite, nickel and gold assets at Nachingwea.

In August, the Company identified a graphite opportunity at Chilalo and in the December Quarter embarked on a drilling program that resulted in the discovery of a high-grade flake graphite deposit. Metallurgical test work and Mineral Resource estimation are currently under way as part of the Company's commitment to advancing Chilalo as rapidly and cost effectively as possible.

During the same period, the Company also identified the Kishugu Gold Prospect, an extensive, coherent gold-in-soil anomaly, with peak gold values of up to 904ppb Au. Drilling at Kishugu is planned to begin in April-May 2015, following the end of the wet season. Further soil sampling has been undertaken at different parts of the Nachingwea Property, in order to develop a pipeline of other regional targets.

The Company's efforts to secure a new joint venture partner for its nickel interests at Nachingwea culminated in the recent transaction on the Ntaka Hill Nickel Project. On completion, this transaction will deliver US\$5.88 million cash, putting the Company in a strong financial position moving forward.

## EXPLORATION

### 1. Nachingwea Property, Chilalo Graphite Project (IMX 85.28%, subject to MMG JV)

During the Quarter, the Company completed a Reverse Circulation ('RC') drilling program at the Chilalo Graphite Project, comprising 50 holes for 3,810m.

The drilling program was focused on testing a number of targets determined from a review of previous rock chip sampling and Versatile Time Domain Electromagnetic ('VTEM') data.

While all drill holes intersected graphite, one target stood out with significant widths of near surface, high-grade mineralisation, which became the focus of the drilling program. Noteworthy intersections from the 2014 RC drilling program included:

- Hole NRC14-140: 24m @ 11.7% TGC from 28m, including 14m @ 14.9% TGC;
- Hole NRC14-149: 15m @ 11.9% TGC from 58m, including 10m @ 13.7% TGC;
- Hole NRC14-150: 18m @ 12.7% TGC from 16m, including 14m @ 14.6% TGC;
- Hole NRC14-154: 16m @ 11.7% TGC from 18m, including 6m @ 13.5% TGC;
- Hole NRC14-155: 18m @ 11.8% TGC from 56m, including 8m @ 14.3% TGC;
- Hole NRC14-156: 14m @ 13.0% TGC from 0m; and
- Hole NRC14-157: 32m @ 11.4% TGC from 18m, including 14m @ 14.3% TGC.

MX confirms that since announcing these exploration results on 13 November 2014 and 3 December 2014, it is not aware of any new information or data that materially affects the information included in those announcements.

A total of 13 holes have been drilled into the high-grade discovery zone, defining mineralisation over a strike length of 1km with mineralisation outcropping at surface and remaining open down-dip.

It is this high-grade discovery zone that has been designated for both Mineral Resource estimation and metallurgical test work, both of which are under way and expected to be completed during the March Quarter 2015.

The success of the drilling in intersecting graphite mineralisation confirms the effectiveness of the Company's targeting model using geophysical surveys. The VTEM response of the high-grade mineralisation zone does not appear to be different to other targets at Chilalo, so at this stage all untested targets have the potential to host high-grade mineralisation. To date, only 6km of 54km of strike has been tested and a significant number of VTEM targets remain untested, as shown in Figure 3.

Figure 1 shows the plan projection with hole locations and notable intersections.

The cross section in Figure 2 demonstrates the consistency and thickness of results from RC drilling at the Chilalo high-grade discovery zone.

Figure 1: Drill hole locations and notable intersections  
[http://www.fscwire.com/sites/default/files/NR/740/5559\\_imximage1.jpg](http://www.fscwire.com/sites/default/files/NR/740/5559_imximage1.jpg)

Figure 2. Cross section of RC holes 156 and 157  
[http://www.fscwire.com/sites/default/files/NR/740/5559\\_imximage2.png](http://www.fscwire.com/sites/default/files/NR/740/5559_imximage2.png)

While IMX is confident in the size potential of the graphite mineralisation at Chilalo, its strategy is to focus on quality by identifying a mineable graphite resource with globally competitive grades and product quality that will attract interest from end-users to underpin the development of a low cost and economic graphite mine.

With respect to product quality, the Chilalo mineralisation is located adjacent to a large interpreted intrusive feature. There is evidence from comparative deposits that igneous intrusions can upgrade graphite mineralisation by increasing the coarseness of the graphite flakes.

Figure 3 shows the location of Chilalo in relation to an interpreted intrusive body and the large number of targets that remain untested.

Figure 3. Tested and untested targets at Chilalo  
[http://www.fscwire.com/sites/default/files/NR/740/5559\\_imximage3.jpg](http://www.fscwire.com/sites/default/files/NR/740/5559_imximage3.jpg)

In addition to the RC drilling, the Company completed 544m of diamond drilling at Chilalo. This will assist in the definition of a JORC Mineral Resource as well as providing core for metallurgical test work to determine the flake size distribution of the deposit, flotation recoveries and concentrate grades. The core will also allow for marketing samples to be prepared as the Company seeks to engage with end users.

While the results of the diamond drilling are not expected until later in the March Quarter, visual estimates indicate that the first diamond drill hole at Chilalo intersected 25.7m of high-grade graphite from 66.3m down hole.

This intersection, NRC14-141D is located approximately 50m south of the intersection in RC drill-hole NRC14-140, which intersected 24m @ 11.7% TGC from 28m, including 14m @ 14.9% TGC (see Figure 1), extending the mineralisation down-dip (see ASX announcements 13 and 14 November 2014).

IMX confirms that since announcing these exploration results on 13 and 14 November 2014, it is not aware of any new information or data that materially affects the information included in those announcements.

The intersection in diamond drill hole NRC14-141D extends the known high-grade graphite mineralisation down dip as shown in the cross section in Figure 4 confirming the continuity of the deposit at depth.

Figure 4. Cross section of holes NRC14-140, NRC14-149 and NRC14-141D  
[http://www.fscwire.com/sites/default/files/NR/740/5559\\_imximage4.jpg](http://www.fscwire.com/sites/default/files/NR/740/5559_imximage4.jpg)

## **2. Nachingwea Property, Kishugu Gold Prospect (IMX 85.28% subject to MMG JV)**

The Company had planned to complete a maiden drilling program at the Kishugu Gold Prospect during the December Quarter 2014; however, with the onset of the wet season and unforeseen delays in securing standard environmental regulatory permits, drilling is now expected to start in April-May 2015, following the end of the wet season.

The Kishugu Gold Prospect is an extensive, coherent gold-in-soil anomaly measuring 6km by 600m @ +10ppb with significantly higher values within the main trend (904ppb). Together with strong coincident IP anomalies and the presence of associated pathfinder elements such as As, Bi and Ag (see ASX announcement 14 October 2014), the Kishugu Gold Prospect represents an outstanding target.

During the Quarter, the Company completed an IP survey over the soil anomaly at Kishugu (see Figure 5), which appears to have identified the eastern edge of the system. Data from this survey shows a large, broad chargeability anomaly that is coincident with a sizeable geochemical signature and confirms earlier findings from IP survey work at Kishugu, that shows a correlation between the IP response and elevated levels of gold-in-soils across much of the anomaly (see Figure 5). IP surveys can indicate the presence of disseminated sulphides, which are commonly found in association with certain styles of gold mineralisation (see ASX announcement 26 November 2014).

IMX confirms that since announcing these exploration results on 26 November 2014, it is not aware of any

new information or data that materially affects the information included in that announcement.

Figure 5. Strong correlation between IP survey results and soil anomaly  
[http://www.fscwire.com/sites/default/files/NR/740/5559\\_imximage5.jpg](http://www.fscwire.com/sites/default/files/NR/740/5559_imximage5.jpg)

### **3. Nachingwea Property, Regional exploration (IMX 85.28% subject to MMG JV)**

As part of the Company's focus on regional exploration, 880 soil samples were collected at two locations on the Nachingwea Property, one of which was a gold target and the other a Ni-Cu target.

The Company is carrying out preliminary analysis of samples using a portable NITON-XRF analyser, with samples to be sent for assay according to the results of such analysis. A desktop assessment of the significant datasets over the Nachingwea Property is continuing, in order to identify the best anomalies to feed a pipeline of targets for the 2015 field season. As stated previously, there is a significant level of data over the Nachingwea Property but regional exploration has not historically been the focus. It is quite exciting for such an underexplored, yet proven prospective area.

### **4. Nachingwea Property, MMG joint venture (IMX 85.28% subject to MMG JV)**

During the Quarter, the handover of all exploration data and interpretations from MMG Exploration Holdings Limited ('MMG') for the Nachingwea Property was finalised.

The handover followed MMG's decision in August 2014 to cease sole funding the Nachingwea joint venture after meeting its Stage 1 expenditure commitment of US\$10 million, allowing it to earn a 15% interest in the Nachingwea Property.

IMX has since become the manager of the JV and is responsible for determining exploration programs and budgets. MMG has elected to dilute their JV interest rather than contribute to ongoing exploration activities, including those at Chilalo and Kishugu. The respective interests in the Nachingwea joint venture as at 31 December 2014 were IMX 85.28% and MMG 14.72%.

Within months of assuming management of the JV, IMX was able to respond to the strong graphite market at the time and identify a high-grade graphite deposit at Chilalo as well as confirm the prospectivity of the Kishugu Gold Prospect as part of its renewed focus on regional exploration at Nachingwea. The Company was also able to find a replacement JV partner for the Ntaka Hill Nickel Project as explained further below.

## **CORPORATE**

### **New Joint Venture over the Ntaka Hill Nickel Project**

IMX has entered into a Project Acquisition Agreement (the 'Agreement') with Loricatus Resource Investments, an investment vehicle on behalf of Mauritius-based mining private equity fund, Fig Tree, to establish a new joint venture over the Ntaka Hill Nickel Project in south-east Tanzania.

Fig Tree has in-depth experience in nickel sulphide deposits similar to Ntaka Hill. 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.

The key terms of the Agreement include:

- Fig Tree will initially acquire a 70.65% JV interest in the Ntaka Hill Project for US\$5.88M cash consideration payable to the Nachingwea JV and a commitment to fund a feasibility study.
- Fig Tree will have the right to maintain its 70.65% JV interest in the Ntaka Hill Nickel Project upon sole funding completion of a feasibility study within five years.
- If the feasibility study is not completed within five years, Fig Tree's interest in the Ntaka Hill JV will be diluted to 50% and Fig Tree's expenditure will convert to a subordinated, interest free shareholder loan.
- Fig Tree will assume full operational control of the Ntaka Hill Nickel Project and will have the right to appoint the manager of the new Ntaka Hill JV with discretion to define technical programs for the project.

The agreement reached with Fig Tree was the result of significant interest in the Company's nickel assets at

Nachingwea, in particular, the Ntaka Hill Nickel Project. The transaction with Fig Tree was considered to be most attractive as their interests most closely aligned with those of the Company.

Fig Tree has in-depth experience in African nickel sulphide deposits that have similar characteristics to Ntaka Hill and is focused on the quickest pathway to production.

In addition, the structure of the transaction, with a significant up-front cash injection, together with the retention of a meaningful interest in Ntaka Hill that is free carried to feasibility study stage was viewed favourably by the Company.

Completion of the transaction with Fig Tree is conditional upon:

- Fig Tree completing its due diligence to its satisfaction by no later than 16 March 2015;
- The granting of a Retention Licence over the Ntaka Hill Nickel Project expected on or before 6 April 2015;
- The transfer to the new JV company of the licences required for the Ntaka Hill Nickel Project; and
- Approval from the Tanzania Fair Competition Commission.

In relation to its due diligence, Fig Tree's team has already undertaken detailed internal technical due diligence and visited Ntaka Hill during the December Quarter.

The JV with Fig Tree will relate to the Ntaka Hill Nickel Project only. The Ntaka Hill Nickel Project is located on two tenements within the area covered by the Nachingwea JV between IMX and MMG (see Figure 6). As a result of the deal with Fig Tree, the Ntaka Hill tenements will be excised from the rest of the Nachingwea JV.

IMX intends to update the market with regard to the status of Fig Tree's due diligence in February 2015.

Figure 6. Location of Ntaka Hill JV with respect to Nachingwea JV  
[http://www.fscwire.com/sites/default/files/NR/740/5559\\_imximage6.jpg](http://www.fscwire.com/sites/default/files/NR/740/5559_imximage6.jpg)

### **Entitlement offer**

During November, the Company announced a non-renounceable pro rata entitlement offer ('Entitlement Offer') to eligible shareholders on the basis of one share at an issue price of \$0.012 for every two fully paid ordinary shares.

Pursuant to the Entitlement Offer, the Company placed a total of 163,123,980 shares, managed by Canaccord Genuity (Australia) Limited, for gross proceeds of \$1.95M.

Completion of the Entitlement Offer has seen a repositioning of the IMX share register, with the Company welcoming a number of high net worth private investors and international drilling company, Capital Drilling as shareholders. Efforts to further restructure the Company's share register are continuing.

### **Cash position**

As at 31 December 2014, IMX had cash at bank of \$1.4M with a further \$0.2M from the placement of shortfall shares associated with the Entitlement Offer received subsequent to year end.

Efforts to minimise corporate overheads are continuing, however the corporate offices in Perth and Adelaide are yet to be sub-let in challenging office market environments for both cities.

As part of a commitment to reducing tenement holding costs at the Nachingwea Property, in recent months the Company initiated a Tenement Management Plan. This has resulted in the relinquishment of certain tenements considered not to be prospective, such that the Company's landholding at Nachingwea is now 5,900 km<sup>2</sup>. The Tenement Management Plan is ongoing and is expected to see further reductions in the size of the Company's landholding at Nachingwea and a corresponding reduction in tenement holding costs.

### **Completion of sale of Mt Woods tenements**

During the Quarter, the Company completed the sale of the Mt Woods tenements to Cu-River Mining for

cash proceeds of \$3.68M. Completion of the sale enabled the Company to extinguish a \$3M liability to Flinders Ports Pty Ltd, leaving IMX debt-free.

### Board restructure

Robert Sun resigned as a non-executive director in December. Mr Sun was originally appointed to the IMX Board as a representative of the Sichuan Taifeng Group, which had a 49% interest in the Cairn Hill Iron Ore Mine joint venture with IMX in South Australia.

Mr Sun's resignation completed a restructure of the Board that was undertaken to ensure the Company has an appropriate number of suitably skilled directors to oversee the Company's activities. The current directors are Derek Fisher (Chairman), Kellie Benda and Nicholas Corlis.

### Annual General Meeting

The Company held its Annual General Meeting on 26 November 2014. A total of nine resolutions were put to shareholders, all of which were passed.

### Termite administration update

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 and 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. The liquidation process is continuing.

## TENEMENT INTERESTS

Table 1. Tenements Held and Location

Tenement	Ownership	Project	Location
PL6489/2010 - Lubalisi	100%	Mibango	Tanzania
PL6895/2012 - Mioni	100%	Mibango	Tanzania
PL7464/2011 - Luegele	100%	Mibango	Tanzania
PL8017/2012 - Molumbo Hill	100%	Mibango	Tanzania
PL8124/2012 - Milanga	100%	Mibango	Tanzania
PL8833/2013 - Kamafinga	100%	Mibango	Tanzania
PL8901/2013 - Sifumbi	100%	Mibango	Tanzania
PL8902/2013 - Mpondwe	100%	Mibango	Tanzania
PL9299/2013 - Lwega	100%	Mibango	Tanzania
PL9394/2013 - Nkulya	100%	Mibango	Tanzania
PL10134/2014 - Mapuli	100%	Mibango	Tanzania
PL10135/2014 - Kasumbangulu Hill	100%	Mibango	Tanzania
PL10136/2014 - Katebateba	100%	Mibango	Tanzania

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Tenement	Ownership	Project	Location
PL10137/2014 - Amerika Hill	100%	Mibango	Tanzania
PL4422/2007 - Ntaka	100%***	Nachingwea	Tanzania
PL4917/2008 - Mbangala	100%*	Nachingwea	Tanzania
PL4918/2008 - Lukumbi	100%*	Nachingwea	Tanzania
PL5447/2008 - Noli SE	100%*	Nachingwea	Tanzania
PL5971/2009 - Matambare	100%*	Nachingwea	Tanzania
PL5977/2009 - Naujombo	100%*	Nachingwea	Tanzania
PL5978/2009 - Kihangara North	100%*	Nachingwea	Tanzania
PL6073/2009 - Chilalo	100%*	Nachingwea	Tanzania
PL6148/2009 - Mbwemburu North	100%*	Nachingwea	Tanzania
PL6149/2009 - Chilalo West	100%*	Nachingwea	Tanzania
PL6153/2009 - Mbwemburu	100%*	Nachingwea	Tanzania
PL6156/2009 - Noli SW	100%*	Nachingwea	Tanzania
PL6158/2009 - Kiperere East	100%*	Nachingwea	Tanzania
PL6161/2009 - Mtimbo	100%*	Nachingwea	Tanzania
PL6397/2010 - Kiperere West	100%*	Nachingwea	Tanzania
PL6409/2010 - Rappa	100%*	Nachingwea	Tanzania
PL6412/2010 - Mujira	100%*	Nachingwea	Tanzania
PL6414/2010 - Kihangara	100%*	Nachingwea	Tanzania
PL6467/2010 - Nepanga	100%*	Nachingwea	Tanzania
PL6634/2010 - Mihumo	100%*	Nachingwea	Tanzania
PL6635/2010 - Nachingwea NW	100%*	Nachingwea	Tanzania
PL7095/2011 - Nditi	100%*	Nachingwea	Tanzania
PL7226/2011 - Ntaka South	100%***	Nachingwea	Tanzania
PL8625/2012 - Nambu West	100%*	Nachingwea	Tanzania
PL8626/2012 - Nambu East	100%*	Nachingwea	Tanzania
PL8627/2012 - Lumpumbulu	100%*	Nachingwea	Tanzania
PL8628/2012 - Kipendengwa	100%*	Nachingwea	Tanzania
PL8748/2012 - Kihue	100%*	Nachingwea	Tanzania
PL8754/2012 - Chikoweti	100%*	Nachingwea	Tanzania
PL8811/2013 - Chimbo	100%*	Nachingwea	Tanzania
PL8812/2013 - Mbemba	100%*	Nachingwea	Tanzania
PL9397/2013 - Mtimbo South	100%*	Nachingwea	Tanzania
PL9442/2013 - Nachi West	100%*	Nachingwea	Tanzania
PL9557/2014 - Nachunguru	100%*	Nachingwea	Tanzania
PL9686/2014 - Noli East	100%*	Nachingwea	Tanzania
PL9742/2014 - Lionja	100%*	Nachingwea	Tanzania
PL9743/2014 - Mnero	100%*	Nachingwea	Tanzania
PL9744/2014 - Chiwind	100%*	Nachingwea	Tanzania
PL9747/2014 - Mtpula West	100%*	Nachingwea	Tanzania
PL9749/2014 - Chihula	100%*	Nachingwea	Tanzania
PL9757/2014 - Mihumo West	100%*	Nachingwea	Tanzania
PL9758/2014 - Namatumbusi	100%*	Nachingwea	Tanzania
PL9759/2014 - Mjembe	100%*	Nachingwea	Tanzania
PL9760/2014 - Likongowere	100%*	Nachingwea	Tanzania
PL9812/2014 - Lipuyu	100%*	Nachingwea	Tanzania
PL9886/2014 - Chemchem	100%*	Nachingwea	Tanzania
PL9888/2014 - Kihangara SE	100%*	Nachingwea	Tanzania
PL9920/2014 - Mtua Central	100%*	Nachingwea	Tanzania
PL9921/2014 - Nalengwe	100%*	Nachingwea	Tanzania
PL9922/2014 - Matambare North	100%*	Nachingwea	Tanzania
PL9924/2014 - Mtua	100%*	Nachingwea	Tanzania
PL9925/2014 - Namarongo	100%*	Nachingwea	Tanzania

Tenement	Ownership	Project	Location
PL9926/2014 - Nambu East	100%*	Nachingwea	Tanzania
PL9927/2014 - Lipuyu North	100%*	Nachingwea	Tanzania
PL9928/2014 - Nangano	100%*	Nachingwea	Tanzania
PL9929/2014 - Chikwale	100%*	Nachingwea	Tanzania
PL9930/2014 - Lukumbi West	100%*	Nachingwea	Tanzania
PL9931/2014 - Mtpula Central	100%*	Nachingwea	Tanzania
PL9933/2014 - Nakihungu West	100%*	Nachingwea	Tanzania
PL9935/2014 - Mbondo North	100%*	Nachingwea	Tanzania
PL9936/2014 - Lionja West	100%*	Nachingwea	Tanzania
PL9937/2014 - Naolo North	100%*	Nachingwea	Tanzania
PL9938/2014 - Kiperere Central	100%*	Nachingwea	Tanzania
PL9939/2014 - Mjembe East	100%*	Nachingwea	Tanzania
PL9940/2014 - Nanyindwa west	100%*	Nachingwea	Tanzania
PL9941/2014 - Namakungu	100%*	Nachingwea	Tanzania
PL9942/2014 - Naujombo North	100%*	Nachingwea	Tanzania
PL9943/2014 - Namatumbusi West	100%*	Nachingwea	Tanzania
PL9944/2014 - Namarongo North	100%*	Nachingwea	Tanzania
PL9945/2014 - Noli	100%*	Nachingwea	Tanzania
PL9946/2014 - Machangaja	100%*	Nachingwea	Tanzania
PL9947/2014 - Lukuledi East	100%*	Nachingwea	Tanzania
PL9948/2014 - Mnero east	100%*	Nachingwea	Tanzania
PL9949/2014 - Namatuwa North	100%*	Nachingwea	Tanzania
PL10097/2014 - Mtpula	100%*	Nachingwea	Tanzania
PL10098/2014 - Nambu	100%*	Nachingwea	Tanzania
PL10099/2014 - Nanyindwa	100%*	Nachingwea	Tanzania
PL10100/2014 - Lukuledi	100%*	Nachingwea	Tanzania
PL10107/2014 - Nambuğu	100%*	Nachingwea	Tanzania
PL10108/2014 - Namajani	100%*	Nachingwea	Tanzania
PL10113/2014 - Nachihangi	100%*	Nachingwea	Tanzania
PL10114/2014 - Naujombo south	100%*	Nachingwea	Tanzania
PL10238/2014 - Mbangala West	100%*	Nachingwea	Tanzania
PL10239/2014 - Lukumbi East	100%*	Nachingwea	Tanzania
PL10240/2014 - Chikwale East	100%*	Nachingwea	Tanzania
PL10301/2014 - Kishugu gap	100%*	Nachingwea	Tanzania
PL10302/2014 - Namatutwa	100%*	Nachingwea	Tanzania
PL10137/2014 - Amerika Hill	100%*	Mibango	Tanzania
PL9888/2014 - Kihangara SE	100%*	Nachingwea	Tanzania
PL9920/2014 - Mtua Central	100%*	Nachingwea	Tanzania
PL9921/2014 - Nalengwe	100%*	Nachingwea	Tanzania
PL9922/2014 - Matambare North	100%*	Nachingwea	Tanzania
PL9924/2014 - Mtua	100%*	Nachingwea	Tanzania
PL9925/2014 - Namarongo	100%*	Nachingwea	Tanzania
PL9926/2014 - Nambu East	100%*	Nachingwea	Tanzania
PL9927/2014 - Lipuyu North	100%*	Nachingwea	Tanzania
PL9928/2014 - Nangano	100%*	Nachingwea	Tanzania
PL9929/2014 - Chikwale	100%*	Nachingwea	Tanzania
PL9930/2014 - Lukumbi West	100%*	Nachingwea	Tanzania
PL9931/2014 - Mtpula Central	100%*	Nachingwea	Tanzania
PL9933/2014 - Nakihungu West	100%*	Nachingwea	Tanzania
PL9935/2014 - Mbondo North	100%*	Nachingwea	Tanzania
PL9936/2014 - Lionja West	100%*	Nachingwea	Tanzania
PL9937/2014 - Naolo North	100%*	Nachingwea	Tanzania
PL9938/2014 - Kiperere Central	100%*	Nachingwea	Tanzania
PL9939/2014 - Mjembe East	100%*	Nachingwea	Tanzania
PL9940/2014 - Nanyindwa west	100%*	Nachingwea	Tanzania
PL9941/2014 - Namakungu	100%*	Nachingwea	Tanzania
PL9942/2014 - Naujombo North	100%*	Nachingwea	Tanzania
PL9943/2014 - Namatumbusi West	100%*	Nachingwea	Tanzania

Tenement	Ownership	Project	Location
PL9944/2014 - Namarongo North	100%*	Nachingwea	Tanzania
PL9945/2014 - Noli	100%*	Nachingwea	Tanzania
PL9946/2014 - Machangaja	100%*	Nachingwea	Tanzania
PL9947/2014 - Lukuledi East	100%*	Nachingwea	Tanzania
PL9948/2014 - Mnero east	100%*	Nachingwea	Tanzania
PL9949/2014 - Namatuwa North	100%*	Nachingwea	Tanzania
PL10097/2014 - Mtpula	100%*	Nachingwea	Tanzania
PL10098/2014 - Nambu	100%*	Nachingwea	Tanzania
PL10099/2014 - Nanyindwa	100%*	Nachingwea	Tanzania
PL10100/2014 - Lukuledi	100%*	Nachingwea	Tanzania
PL10107/2014 - Nambu	100%*	Nachingwea	Tanzania
PL10108/2014 - Namajani	100%*	Nachingwea	Tanzania
PL10113/2014 - Nachihangi	100%*	Nachingwea	Tanzania
PL10114/2014 - Naujombo south	100%*	Nachingwea	Tanzania
PL10238/2014 - Mbangala West	100%*	Nachingwea	Tanzania
PL10239/2014 - Lukumbi East	100%*	Nachingwea	Tanzania
PL10240/2014 - Chikwale East	100%*	Nachingwea	Tanzania
PL10301/2014 - Kishugu gap	100%*	Nachingwea	Tanzania
PL10302/2014 - Namatutwa	100%*	Nachingwea	Tanzania
Claim Block 4242	50%**	St Stephen	New Brunswick, Canada
Claim Block 5787	50%**	St Stephen	New Brunswick, Canada

\* Subject to farm-in joint venture with MMG

\*\* Subject to 50/50 joint venture with ABE Resources

\*\*\* Subject to farm-in JV with MMG and JV transaction with Fig Tree

#### Tenements Acquired During the Quarter

No tenements were acquired during the Quarter.

#### Tenements Disposed During the Quarter

During the Quarter, the Company completed the sale of the Mt Woods tenements to Cu-River Mining.

#### Farm-in Agreements

As at 31 December 2014, IMX held an 85.28% interest in the Nachingwea Property which is the subject of a farm-in agreement with MMG, who holds the remaining 14.72%.

Phil Hoskins  
Acting CEO

#### For further information, please contact:

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#### About IMX

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

IMX controls (85%) the Nachingwea Property, located 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 rapidly assessing its Chilalo Graphite Project. IMX is also carrying out exploration at its Kishugu Gold Prospect as well as conducting exploration elsewhere on the large, underexplored Nachingwea Property.

On 16 December 2014, IMX entered into a Project Acquisition Agreement, under which, subject to satisfaction of certain conditions, it agreed a new joint venture with Loricatus Resource Investments ('Fig Tree'), an investment vehicle on behalf of Mauritius-based mining private equity fund, Fig Tree Resources Fund II, covering its Ntaka Hill Nickel Project.

Under the Project Acquisition Agreement, Fig Tree will acquire a 70.65 per cent stake in the Ntaka Hill Nickel Project from the IMX-managed Nachingwea JV between IMX (85%) and MMG Limited (15%) for US\$5.88 million cash.

Fig Tree can maintain its 70.65 per cent stake in Ntaka Hill by sole funding the project through to completion of a Feasibility Study ('FS') within 5 years. If Fig Tree does not meet its obligation to complete the FS, Fig Tree's interest in Ntaka Hill will reduce to 50 per cent.

Subject to the completion of the Ntaka Hill joint venture with Fig Tree, IMX will receive US\$5.88 million cash and retain an effective 25% interest in the Ntaka Hill Nickel Project, while Fig Tree will manage and sole fund a Feasibility Study in respect of a lower capex, higher grade nickel sulphide operation.

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.

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

**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. The liquidation process is continuing.*

**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 (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.*

*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. There can be no assurance that the transaction which is the subject of the Project Acquisition Agreement will complete.*

*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.*

To view this press release as a PDF file, click onto the following link:  
[public://news\\_release\\_pdf/imx01292015.pdf](public://news_release_pdf/imx01292015.pdf)

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