

# IMX Resources Limited Chilalo Graphite Project Update

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## IMX to fast track project assessment with work under way on several fronts

### Key Points

- Mineral resource estimate nearing completion, with results to be released in the coming weeks.
- Metallurgical testwork is well advanced with initial positive results confirming a rapid assessment of development options.
- Technical advisory input continuing from graphite specialist with a long history of experience in the graphite industry.
- IMX has committed to fast-track the evaluation of a small-scale graphite development at Chilalo in the 25-50,000tpa production range. This has the advantage of lower capital costs, a faster timeline to production and reduced market risk.
- Early stage interest expressed in product offtake, plant design, procurement and construction as a result of positive reviews of the initial data and marketing samples.
- The Company has also commenced the processes required to obtain the necessary permits to allow project development to proceed and engaged a consultant to commence the Environmental and Social Impact Assessment process.

West Perth WA (FSCwire) - [IMX Resources](#) (ASX: IXR, TSX: IXR, IXR.WT) is pleased to provide an update on its Chilalo Graphite Project in south-eastern Tanzania, with work continuing on the rapid assessment of project development options in order to enable fast-tracking of project development.

The preliminary findings of a high-level study being undertaken by processing engineering consultancy group BatteryLimits Pty Ltd have returned very encouraging results.

The study, which commenced last month as part of IMX's plans to rapidly advance the project following the success of its 2014 drilling campaign, has found that subject to certain assumptions about the metallurgical properties of the Chilalo material and the Mineral Resource, Chilalo has the potential to be a successful graphite mining operation. This conclusion was based on a high-level examination of key project parameters including mining, metallurgy, processing, community, environment, infrastructure and logistics at different production capacities.

The study is focused on a smaller-scale development at Chilalo, in the 25-50,000tpa production range. The Company believes that a project of this size would have a number of advantages over a larger scale development, including a lower capital cost, a more rapid timeline to production, and increased ability to raise project finance.

This scale of project is also less likely to disrupt the graphite market, therefore representing a lower risk pathway to production.

The Company's rapid assessment of the Chilalo Graphite Project to date has benefited directly from advice provided by IMX's technical consultant, a graphite specialist with many years' experience in the graphite industry. IMX first engaged its technical consultant several months ago, and his input has supported the Company's marketing efforts, metallurgical optimisation and other key technical aspects of the project.

The key technical assumptions in the high-level study, the metallurgical characteristics of the ore and the initial Mineral Resource, will be addressed by the work currently underway. Both the metallurgical testwork results and maiden Mineral Resource estimate are due to be completed and announced later this month.

IMX CEO Phil Hoskins said that in light of the positive results from the high-level study, the Company had stepped up its marketing efforts and also started the process required to obtain the necessary permits for

project development, including commencement of the Environmental and Social Impact Assessment.

“We have demonstrated from the outset that we are committed to advancing the Chilalo Project as rapidly as possible,” Mr Hoskins said. “All of the indications so far are that we have a high-quality niche project which has all the attributes required to be a very attractive near-term development opportunity.

“In light of the encouraging results from the high-level study, we have stepped up our marketing efforts, and have been actively engaging with various parties in China, Europe and North America who have expressed interest across various aspects of the project including product sales, plant design, procurement and construction.

“This strong interest in the project is the result of a positive review of preliminary data from the metallurgical testwork and resource estimation, both of which are progressing extremely well and expected to be finalised in the coming weeks,” Mr Hoskins said.

PHIL HOSKINS  
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**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 Tanzania, east Africa.

In Tanzania, 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, 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 within 5 years. If Fig Tree does not meet its obligation to complete the Feasibility Study, 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.*

*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.*

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