

# IMX Resources appoints Phil Hoskins as CEO

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West Perth WA (FSCwire) - [IMX Resources](#) (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or the 'Company') is pleased to advise that it has appointed Phil Hoskins as the Company's Chief Executive Officer. He has held the role of Acting CEO since September last year.

Mr Hoskins has steered the Company through some important recent changes, including the successful divestment of its Australian iron ore assets and its repositioning as an emerging exploration company focused on its Nachingwea Property in Tanzania.

This culminated in the recently announced joint venture agreement on IMX's non-core Ntaka Hill Nickel Project with a leading mining private equity fund that, subject to completion, will deliver USD5.88 million (~AUD7.6 million) in cash.

The announcement of this joint venture agreement also allowed IMX to place the shortfall from its recent rights issue, raising AUD1.7 million in December 2014.

IMX Chairman, Dr Derek Fisher, said the Company was in a strong position as a result of these transactions, to focus on the rapid assessment of the emerging Chilalo Graphite Project, drilling of the Kishugu Gold Prospect and developing a pipeline of other regional targets within the extensive Nachingwea Property.

"Phil has put his stamp on the Company as Acting CEO and the Board is pleased to announce his appointment to the position on a permanent basis," Dr Fisher said.

"This appointment continues the Company's transformation to a Tanzanian explorer, focused on our large, highly prospective Nachingwea Property," Dr Fisher said.

"In the space of just a few months, we have discovered the Chilalo high-grade flake graphite project, advanced the Kishugu Gold Prospect which we expect to drill in May 2015 and secured the Company's financial position subject to completion of the recently announced Ntaka Hill JV.

"I would like to thank Phil and his senior management team for the exceptional effort they have put in over the past few months," he said. "We have now laid strong foundations for the Company's growth and success, allowing us to move ahead with confidence."

DEREK FISHER  
Chairman

## For further information, please contact:

[IMX Resources Limited](#)  
Derek Fisher, Chairman  
Tel: +61 8 9388 7877

Media  
Nicholas Read/Paul Armstrong – Read Corporate  
Telephone: +61 8 9388 1474  
E: [info@readcorporate.com.au](mailto:info@readcorporate.com.au)

Phil Hoskins, Chief Executive Officer  
Tel: +61 8 9388 7877

## 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 USD5.88 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.*

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