

IMX Resources Ltd. Agrees Revised Joint Venture Terms with Fig Tree

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Total cash consideration increased to US\$6M, paid in 2 instalments, US\$2M upfront and US\$4M upon completion of successful geotechnical program

Highlights:

- With the exception of specific geotechnical work, Fig Tree has completed due diligence over the Ntaka Hill Nickel Project in south-east Tanzania to its satisfaction.
- Fig Tree requires some specific additional geotechnical studies, to be informed by diamond drilling, to validate its preferred underground mine development option.
- The Parties have agreed revised terms to accommodate this technical work:
 - Fig Tree will pay US\$2M following receipt of regulatory approvals, and make available a further US\$0.75M in a prepayment facility
 - Fig Tree will pay a further US\$4M, less any prepayments under the prepayment facility, (within approximately five months) on successful completion of the geotechnical program
 - The US\$2M upfront payment together with the US\$0.75M prepayment facility (~A\$3.92M in total) will enable IMX to advance the Chilalo Graphite Project and undertake drilling at the Kishugu Gold Prospect.
 - On successful completion of the geotechnical study, the previously agreed joint venture terms will remain unchanged, with Fig Tree earning a 70.65% interest in Ntaka Hill upon sole funding a Feasibility Study. If the results of the geotechnical study are negative, Fig Tree will retain a 30% project interest.

West Perth WA (FSCwire) - [IMX Resources Limited](#) (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or the 'Company') advises that it has agreed revised terms to the previously announced 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 in south-east Tanzania, (see Figure 1) following the successful completion of due diligence by Fig Tree.

The revised transaction structure incorporates an increase in the overall cash payments to US\$6M (previously US\$5.88M), but with revised payment terms that include an upfront payment of US\$2M ('Upfront Consideration') upon receipt of key regulatory approvals and US\$4M ('Deferred Consideration') payable following successful completion of additional geotechnical studies.

Fig Tree has advised IMX that, aside from the specifically proposed geotechnical work, all other aspects of the due diligence process have been completed to its satisfaction.

The comprehensive geotechnical program, which is to be sole funded by Fig Tree, is designed to provide geotechnical parameters that characterise the rock conditions in the proposed high-grade underground mining section of Ntaka Hill and demonstrate that these rock conditions will support the economic extraction of the underground resources by open-stopping underground mining techniques without paste-fill.

IMX has previously conducted geotechnical drilling in the proposed area of the open pit at Ntaka Hill and on the basis of those results is confident of a positive outcome from the geotechnical work program.

Fig Tree Technical Director Hilton Philpot commented, "Fig Tree continues to be excited about the opportunity presented by the Ntaka Hill Nickel Project. We have expended considerable effort on evaluation of mine development options and confirmed that a small-scale, high-grade nickel sulphide open pit and underground mine with low capital expenditure is viable, however before committing to the feasibility study on this option, the proposed underground mining method must first be validated. While we have five months to complete the geotechnical due diligence, we will be doing everything possible to finalise this work sooner."

IMX CEO Phil Hoskins commented, "The revised transaction terms include an upfront US\$2 million payment

together with a US\$750,000 prepayment facility, to be offset against the final payment of US\$4 million. Once the required regulatory approvals are received, this will provide funding for IMX to push ahead with the continued evaluation of our Chilalo Graphite Project and to drill the exciting Kishugu gold target.

“The comprehensive work which Fig Tree has already undertaken on the Ntaka Hill Nickel Project, combined with the proposed geotechnical work, will ultimately enhance the prospects for a successful mine development, in which IMX will participate as a minority partner. We look forward to working closely with Fig Tree as they carry out this geotechnical work, continuing the substantial commitment they have already made to this project and technical proficiency they have demonstrated in their due diligence process.”

Revised Joint Venture Terms

Under the revised terms, Fig Tree will acquire a 70.65% stake in Ntaka Hill from the IMX-managed Nachingwea JV between IMX (85%) and MMG Limited (15%) for consideration of US\$6 million in cash (previously US\$5.88 million). The consideration is payable in stages as follows:

- An upfront cash payment of US\$2 million, comprising:
 - An Upfront Consideration Prepayment Facility of US\$300,000, payable immediately upon receipt of the Retention Licence, which is expected on or before 6 April 2015; and
 - The balance paid following satisfaction of other conditions including the receipt of approval from the Tanzania Fair Competition Commission (FCC) and the Retention Licence. FCC approval is expected in early April and is expected to be the last outstanding condition at that point in time.
- During the geotechnical study (which must occur as soon as possible and is expected to be completed within approximately five months), the provision of a US\$750,000 Deferred Consideration Prepayment Facility available for IMX to drawdown at its election at the rate of US\$150,000 per month, secured against IMX's interest in the joint venture company;
- Depending on the outcome of the geotechnical study, either:
 - Upon a positive geotechnical outcome, a final payment of US\$4M, less the balance of the Deferred Consideration Prepayment Facility. The other key terms of the joint venture agreement remain as previously announced; or
 - Upon a negative geotechnical outcome Fig Tree will hold a 30% interest in the joint venture company and the Deferred Consideration Prepayment Facility will be repayable by IMX within 90 days.

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 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.

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 Resources Fund II ('Fig Tree'), for a joint venture covering its Ntaka Hill Nickel Project.

Under the Agreement, Fig Tree will acquire a 70.65% stake in Ntaka Hill from the IMX-managed Nachingwea JV between IMX (85%, MMG Limited 15%) for consideration of US\$6 million in cash, of which US\$2 million is paid upon receipt of key regulatory approvals and US\$4 million is paid upon successful completion by Fig Tree of additional geotechnical studies.

Fig Tree will have the right to maintain its 70.65% interest in Ntaka Hill upon sole funding all work to completion of a Definitive Feasibility Study within 5 years. If Fig Tree does not complete the study, its interest in Ntaka Hill will reduce to 50%. Should the geotechnical studies be unsuccessful, Fig Tree will then hold a 30% interest in the joint venture. The geotechnical studies are expected to be completed within approximately five months.

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.

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.

Visit: www.imxresources.com.au

About Fig Tree Resources Fund II

Fig Tree Resources Fund II (the 'Fund') targets investments in mineral resources 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 that are post-discovery and pre-construction with a typical investment size of US\$10 million to US\$25 million.

Fig Tree Fund Management Ltd (the 'Fund Manager') has engaged Fig Tree Advisors Pty Ltd ('Fig Tree Advisors') to provide investment advice to the Fund Manager. The Fig Tree Advisors team is made up exclusively of African residents with over 100 years of combined mineral resources exploration, investment and advisory experience. The team was established in 2008 with a view to developing mining-related investment opportunities on behalf of Extell Investments Limited and the wider Bravura group of companies ('Fund I'). Fund I achieved a substantial return on capital through investments in iron ore, thermal coal, gold, copper and mining services projects.

The Fund's current commodity focus includes nickel sulphides, copper, gold, high-grade iron ore (hematite) and manganese on infrastructure, and high-quality thermal coal on infrastructure. The short-term movement in the price of a commodity is usually not considered the most significant factor in determining its attractiveness for investment.

For further information, visit <http://www.figtreeresources.com/>.

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.

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 Fig Tree will complete the additional geotechnical studies to their satisfaction.

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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