

# High-Level Study Confirms that Chilalo has the Key Ingredients for a Successful Graphite Project

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West Perth WA (FSCwire) - [IMX Resources Limited](#) (ASX: IXR, TSX: IXR, IXR.WT) is pleased to advise that Perth-based processing engineering consultancy group BatteryLimits Pty Ltd recently completed its high-level study into the feasibility of various development options for IMX's Chilalo Graphite Project in south-eastern Tanzania.

"The high-level study confirms that the Chilalo Graphite Project presents a near-term development opportunity and supports our decision to commence a pre-feasibility study focused on a smaller scale operation in the order of 25-50,000tpa of graphite concentrate," said IMX CEO, Mr Phil Hoskins.

"The positive study outcome, coupled with the recent MOU with China-Base Ningbo, has laid the foundations for a successful graphite project at Chilalo. With the funding now flowing from the Fig Tree JV plus the recently concluded capital raising, we are in a strong position to rapidly advance Chilalo" Mr Hoskins added.

The high-level study concluded that Chilalo has the key criteria for a successful graphite operation, including:

- A high-grade mineral resource (Inferred Resource of 7.4Mt grading 10.7% TGC for 792,000t of contained graphite for the Shimba deposit);
- Excellent metallurgical characteristics, with initial testwork results showing a significant proportion of high-value large and jumbo flake material and the capacity to produce a high quality concentrate from basic flotation;
- Access to important existing infrastructure, including:
  - commercial deep water port of Mtwara, located 220km from Chilalo, via a sealed (~160km) and hard dirt road (~60km);
  - IMX's Ntaka Hill camp, with offices, messing, accommodation, core storage, telecommunications and a sample prep laboratory;
  - water supply at site;
  - regional power grid to be extended to project area during 2016; and
- Excellent relationships with local communities and an established presence in the region through many years of exploration work at the Company's Nachingwea Property.

Since announcing the Mineral Resource estimate on 7 April 2015 and exploration results on 30 March 2015, IMX confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

The following presentation includes further information on the high-level study and the Chilalo Graphite Project.

[http://www.fscwire.com/sites/default/files/news\\_release\\_pdf/imx04212015.pdf](http://www.fscwire.com/sites/default/files/news_release_pdf/imx04212015.pdf)

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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 covers an area of 5,800 km<sup>2</sup> and lies in the world-class Mozambique Belt which is prospective for graphite, nickel, gold and copper mineralization. The Chilalo Graphite Project, the Kishugu Gold Prospect and the Ntaka Hill Nickel Project are located on the Nachingwea Property.

At Chilalo, IMX's high-grade graphite deposit, Shimba, contains an Inferred Mineral Resource of 7.4 million tonnes grading 10.7% Total Graphitic Carbon (TGC), for 792,000 tonnes of contained graphite (using a cut-off grade of 5% TGC) (ASX announcement 7 April 2015). The Shimba deposit also exhibits excellent metallurgical characteristics, capable of producing a coarse flake, high-grade concentrate with excellent recoveries (ASX announcement 30 March 2015). IMX continues to fast track development work on its Chilalo Graphite Project.

IMX has entered into a Memorandum of Understanding with China-Base Ningbo Foreign Trade Co. Ltd. ('China-Base Ningbo') for the sale of Chilalo graphite concentrate. The MOU envisages a binding offtake agreement for the supply of at least 25,000 tonnes of Chilalo graphite concentrate per year for five years. China-Base Ningbo is one of China's Top 500 Companies, Top 100 Trading Enterprises, and Top 10 Private Trading Enterprises.

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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 by August 2015.

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 Fig Tree will complete geotechnical study work to its 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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