

IMX Resources Limited Identifies New Gold Target Near Kishugu

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New Naujombo gold target further enhances prospectivity of Nachingwea Property

Key Points:

- Significant new 5km x 1km regional gold-in-soils anomaly identified at Nachingwea.
- Naujombo target is located in a similar structural setting to Kishugu, ~35km north-east of Kishugu.
- Similar geochemical and geophysical signature to Kishugu.
- IMX to conduct additional exploration prior to drilling to refine the drill targets at both Kishugu and Naujombo.

West Perth WA (FSCwire) - [IMX Resources Limited](#) (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or the 'Company') is pleased to announce that it has delineated an extensive new gold-in-soils anomaly located approximately 35km north-east of its Kishugu Gold Prospect on its Nachingwea Property in south-eastern Tanzania. The location of Naujombo and its proximity to Kishugu are shown in Figure 1.

The new anomaly, which has been named Naujombo, was identified from geochemical and geophysical datasets. It is in a similar geological setting to Kishugu, being located near a major first order splay fault off the same regional structure that transverses the Kishugu anomaly (Figure 1). Both anomalies are associated with very similar folded geological features.

Naujombo is an extensive, coherent, gold-in-soil anomaly which has been delineated by regional reconnaissance soil sampling conducted on a 400m x 200m grid with maximum values of up to 131ppb Au in the main anomaly. The anomaly measures approximately 5km in length by 1km wide at greater than 20ppb Au and remains open in three directions (Figure 2). Naujombo also exhibits multi-element anomalism including arsenic, bismuth and silver, which are typical pathfinder elements for gold deposits and similar to the geochemical signature of Kishugu.¹

IMX CEO Phil Hoskins said the identification of a significant new target of similar scale to Kishugu was an important development for the Company's regional exploration strategy at its Nachingwea Property.

"This opens up the gold potential of our tenements quite significantly outside of Kishugu," Mr Hoskins said. "Naujombo ticks all the key boxes thus far from a geochemical, geophysical, geological and structural perspective, presenting as a target of equal importance to Kishugu.

While IMX's original plan was to commence drilling at Kishugu during the June Quarter, the Company has now decided to modify its exploration approach by conducting additional exploration programs initially at both Kishugu and Naujombo. The additional exploration, which will include extending the soil sampling at Naujombo, trenching and geophysics, is expected to commence at Kishugu and Naujombo in May 2015.

Assaying of trench material will allow closer targeting of the source of the gold anomalism, and enable a better understanding of the near-surface regolith (weathered rocks). Trenching may also help determine the geology and any alteration across the package of rocks which is important for targeting specific lithologies, ultimately leading to better drill hole planning. "We believe this is a more logical and efficient use of the Company's funds and will increase the potential for an early discovery once the RC rig is employed," Mr Hoskins said.

"Importantly, this will also allow us to maintain the current development momentum which we have built up at our flagship Chilalo Graphite Project, where a Pre-Feasibility Study is underway as part of our fast-track assessment program."

PHIL HOSKINS
Chief Executive Officer

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1. Kishugu has been defined by gold-in-soils over an area of 5.5km by 500m at greater than 10ppb Au, with significantly higher concentrations of gold-in-soils within this trend, including peak values to 904ppb Au (see ASX announcements of 29 May 2014 and 14 October 2014).

IMX confirms that since announcing these exploration results on 29 May and 14 October 2014, it is not aware of any new information or data that materially affects the information included in those announcements.

Figure 1. Location of Naujombo

http://fscwire.com/sites/default/files/NR/740/6714_image1.jpg

Figure 2. Soil sampling results

http://fscwire.com/sites/default/files/NR/740/6714_image2.jpg

Competent Person's / Qualified Person's Statement

Information relating to exploration results at Naujombo, located on the Nachingwea Property, is based on data collected under the supervision of Mr Nick Corlis, in his capacity as Executive Director, Exploration. Mr Corlis, BSc (Hons) MSc, is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person under JORC 2012 and as a qualified person under NI 43-101. Mr. Corlis has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

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.

In Tanzania, IMX controls (85%) the Nachingwea Property in south-eastern Tanzania. The Nachingwea Property covers an area of 5,800 km² and lies in the world-class Mozambique Belt which is prospective for graphite, nickel, gold and copper mineralization. The Company's Chilalo Graphite Project, Kishugu Gold Prospect and 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 contemplates 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.

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.

IMX is also carrying out gold exploration at its Kishugu and Naujombo gold targets 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 by August 2015.

Visit: 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.

APPENDIX 1. JORC 2012 Table 1 Reporting

<http://fscwire.com/newsrelease/imx-identifies-new-gold-target-near-kishugu>

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