

# IMX Resources Limited Fig Tree Work Highlights Ntaka Hill Potential

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West Perth WA (FSCwire) - [IMX Resources Limited](#) (ASX: IXR, TSX: IXR, IXR.WT) is pleased to advise that its joint venture partner in the Ntaka Hill Nickel Project (the "Project") in Tanzania, Loricatus Resource Investments ('Fig Tree'), an investment vehicle on behalf of Mauritius-based mining private equity fund, Fig Tree Resources Fund II, has provided a summary of its technical work completed to date. The full Fig Tree summary is attached to this news release.

Fig Tree's overall assessment is that "the Project has excellent potential to be developed as a high-grade open pit and underground operation".

As part of its review, which was conducted with the support of leading consultants, Fig Tree remodelled the existing resource using a cut-off grade of 0.75% nickel, an increase from the 0.2% cut-off grade used in previous resource estimates. Whilst the remodelled results cannot currently be included in a revised mineral resource estimate, the remodelling is expected to result in a significant increase in the average resource grade at Ntaka Hill.

Fig Tree has also performed conceptual mine design and scheduling and, on the basis of the previous resources defined by IMX (see ASX announcements 15 August 2013 and 19 August 2013), it is targeting a mine producing between 9,000 and 10,500 tonnes of nickel per annum in concentrates for a period of 10 years, at run of mine grades in excess of 1% nickel.

Since announcing the mineral resource estimates on 15 August 2013 and 19 August 2013, IMX 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 estimates in those announcements continue to apply and have not materially changed.

Fig Tree's work also confirmed that with its outstanding metallurgical characteristics, Ntaka Hill is capable of producing a high-grade concentrate, grading 18% nickel with low MgO, using conventional nickel flotation at high recoveries (>80%).

A review of key aspects of Project infrastructure, including roads, port facilities and power found these to be suitable for the proposed Project scale, with scope for the Project's economics to be enhanced through potential access to grid connected power in the future.

Fig Tree is proceeding with a geotechnical work program aimed at confirming and potentially enhancing the underground mining methods contemplated for the Sleeping Giant deposit at Ntaka Hill. Completion of this study will occur by 7 September 2015. A positive outcome to this study will trigger the US\$4 million, second-tranche payment by Fig Tree to IMX, the payment of which is also conditional on Fig Tree finalising its funding via the closure of its fund (see news release 15 June 2015). Fig Tree will then commence a detailed Feasibility Study, which it expects to take 12-18 months. The Feasibility Study will be funded entirely by Fig Tree.

IMX Chief Executive Phil Hoskins said the work carried out by Fig Tree highlighted the potential for a higher grade, 10 years long life review long life nickel project at Ntaka Hill.

"We've always believed that Ntaka Hill had the potential to add significant value for shareholders," Mr Hoskins said. "We chose to partner with Fig Tree given their substantial experience with African nickel sulphide deposits, including the Nkomati Nickel Mine which possesses a number of important similarities to Ntaka Hill. The initial findings from Fig Tree's work have been encouraging and have justified that decision. We have confidence that Fig Tree's approach to developing Ntaka Hill maximises the prospects of realising value for IMX shareholders. It also allows IMX to focus on creating value from the wider Nachingwea property, including the exciting Chilalo Graphite Project."

To view the graphic in its original size, please click here  
[http://fscwire.com/sites/default/files/NR/740/7445\\_imxjuly122015006.gif](http://fscwire.com/sites/default/files/NR/740/7445_imxjuly122015006.gif)

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**About IMX Resources Limited**

IMX Resources is an Australian minerals exploration company that holds a 5,800 km<sup>2</sup> tenement package at the Nachingwea Property in south-east Tanzania. The Nachingwea Property hosts the Chilalo Graphite Project, the Ntaka Hill Nickel Project and the Kishugu and Naujombo Gold Prospects. IMX's primary focus is on high-grade, high quality graphite and it is rapidly advancing development of the Chilalo Graphite Project, where there is a high-grade JORC Inferred Resource of 7.4 million tonnes grading 10.7% Total Graphitic Carbon, for 792,000 tonnes of contained graphite. Chilalo is located approximately 220 km by road, from the deep water commercial Mtwara Port, the majority of which is a sealed main road. IMX aims to become a respected supplier of high quality graphite for the clean technology economy.

To find out more, please visit [www.imxresources.com.au](http://www.imxresources.com.au).

**FIG TREE ADVISORS  
Ntaka Hill Nickel Sulphide Project**

<http://fscwire.com/newsrelease/fig-tree-work-highlights-ntaka-hill-potential>

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