

# IMX Resources Limited Update on Ntaka Hill Joint Venture

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West Perth WA (FSCwire) - [IMX Resources Limited](#) (ASX: IXR) ('IMX' or the 'Company') provides the following update in relation to its joint venture agreement (the 'Agreement') over the Ntaka Hill Nickel Project with Loricatus Resource Investments ('Fig Tree'), an investment vehicle on behalf of Mauritius-based mining private equity fund, Fig Tree Resources Fund II.

Under the Agreement, Fig Tree would have been required to pay IMX the second tranche of US\$4 million ('Deferred Consideration') subject to successfully completing its geotechnical studies and fund raising activities by 7 September 2015.

IMX is pleased to report that Fig Tree has declared a positive outcome to the geotechnical studies, however, Fig Tree is not in a position to effect payment of the Deferred Consideration. As a result, Fig Tree will revert to a 30% interest in the joint venture with IMX holding 70% and assuming management and control of the Ntaka Hill Project. In this scenario IMX will have the right to buy back the 30% JV interest earned by Fig Tree at the higher of Fig Tree's investment cost and fair market value (the 'Buy-Out Right').

On the basis of the strong working relationship IMX has developed with Fig Tree and the value that Fig Tree has demonstrated it can add to the project, IMX has now also agreed that, should the project ownership remain substantially unchanged prior to 7 January 2016 (i.e. IMX has not exercised the Buy-Out Right or no alternative project funding transaction has been agreed), Fig Tree will be granted a further two month period from 7 January 2016 to pay the Deferred Consideration and continue with the transaction currently contemplated between Fig Tree and IMX.

The Company is encouraged that Fig Tree's geotechnical studies have not highlighted any material issues to potential future mining operations at Ntaka Hill. As such, IMX understands that Fig Tree continues to view the project as an attractive investment and is likely to re-engage in the future, should they have the funding to do so. That said, IMX has previously received a number of expressions of interest in respect of the Ntaka Hill Project and in the near term will consider other options that may be available. IMX does not intend to use proceeds from its recent capital raising to fund the Buy-Out Right.

IMX CEO Phil Hoskins commented, "Whilst we had hoped to receive the Deferred Consideration, having successfully completed our recent capital raising, we are well positioned to continue to advance our flagship Chilalo Graphite Project. Whilst the Buy-Out Right gives us some optionality to deal with others around Ntaka Hill, we will not let the pursuit of an alternative transaction impede our progress towards achieving the significant upcoming milestones for Chilalo, which we believe is emerging as a world-class flake graphite project."

PHIL HOSKINS  
Chief Executive Officer

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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. 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).

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