

IMX Resources Limited: Termite Resources Update - Liquidator Agrees Standstill

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West Perth WA (FSCwire) - [IMX Resources Limited](#) (ASX: IXR) ('IMX' or the 'Company') provides the following update in relation to the liquidation of Termite Resources NL ('Termite').

As previously announced to the ASX on 16 September 2015, IMX received a letter of demand (the 'Letter of Demand') from the liquidators of Termite (the 'Liquidators') which provided notice of a potential claim against certain directors and officers of Termite (the 'Individual Defendants') as well as against IMX itself ('Claims').

Since receiving the Letter of Demand, IMX has engaged legal counsel and corresponded with the liquidators to vigorously defend its position.

IMX now advises that it has entered into a Standstill Deed with the Liquidators, which can be summarised as follows: IMX and the Individual Defendants have requested that Termite give further consideration of whether to proceed with the Claims against IMX. Termite, at the request of IMX and the Individual Defendants, is agreeable to deferring the institution of proceedings against IMX in order to further consider the position as between IMX and Termite.

The Company maintains that the Claims made against it are more likely to fail than succeed.

IMX Managing Director Mr Phil Hoskins said the Standstill Deed was a positive step forward.

"We have always maintained that the claims against IMX were without merit and it is a positive development to have reached agreement with the Liquidator on the Standstill Deed considering previous correspondence from the Liquidator had indicated an intention to file proceedings against IMX. We will continue to do everything possible to have IMX completely removed from any claims made by the Liquidator."

To view the graphic in its original size, please [click here](#)

Phil Hoskins
Managing Director

For further information, please contact:

[IMX Resources Limited](#)
Phil Hoskins – Managing Director
Tel: +61 8 9388 7877

Stuart McKenzie – Commercial Manager and Company Secretary
Tel: +61 8 9388 7877

Media:
Michael Weir/Richard Glass – Citadel-MAGNUS
Telephone: +61 8 6160 4903

About IMX Resources Limited

IMX Resources is an Australian minerals exploration company that holds a 5,400 km² 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 developing the high-grade and coarse flake Chilalo Graphite Project. The Pre-Feasibility Study ('PFS') released on 23 November 2015 outlined a low cost, high margin operation, with attractive project economics and confirmed the potential viability of a small scale open pit mining and conventional flotation processing

operation. The PFS is based on a high-grade Indicated and Inferred JORC Mineral Resource of 9.2 Mt grading 10.7% Total Graphitic Carbon ('TGC'), comprised of an Indicated Resource of 5.1 Mt grading 11.9% TGC for 613,800 tonnes of contained graphite and an Inferred Resource of 4.1 Mt grading 9.1% TGC for 370,300 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.

To find out more, please visit www.imxresources.com.au.

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