

IMX Resources Limited: Graphite Spin-Out on Track for May Completion

15.03.2016 | [FSCwire](#)

HIGHLIGHTS

- IMX agrees to sell the Chilalo Graphite Project to IMX subsidiary company, Graphex Mining Limited, ensuring spin-out transaction remains on track for completion in early May.
- Consideration for the sale of Chilalo to be received by IMX comprises:
 - \$1.0m cash; and
 - \$4.0m of Graphex shares, of which approximately 82% is to be distributed in specie to IMX shareholders, with remainder to be held by MMG, as a result of previous JV agreement.
- Graphex on track for listing in early May with IPO to raise a minimum of \$4.25m (up to \$7.0m), with a priority offer to existing IMX shareholders.
- Meeting of IMX shareholders to approve the sale is expected to be held in April.

West Perth - [IMX Resources Limited](#) (ASX: IXR) ('IMX' or the 'Company') advises that its plans to spin-out one of the world's best undeveloped graphite projects into a standalone listed vehicle remains on schedule to complete in May 2016.

A sale and purchase agreement has now been entered into for the sale of IMX's graphite assets, including the Chilalo Graphite Project, to [Graphex Mining Limited](#) ('Graphex'), a new wholly owned subsidiary of IMX, pursuant to the asset restructure announced on 21 December 2015 (the 'Restructure'). The Restructure will see the Chilalo Graphite Project and IMX's other graphite assets, transferred to Graphex, which will seek an ASX listing and have a focused strategy to progress the world-class Chilalo Project into production.

Under the terms of the sale agreement, in exchange for the portfolio of graphite assets, IMX will receive a cash payment of \$1,000,000 and 16,454,000 Graphex shares ('Graphex Shares'), representing 82.27% of Graphex's Shares on issue prior to its initial public offering. The remaining pre-IPO shares in Graphex will be held by MMG Exploration Holdings Limited, transferring their project-level interest to a corporate-level shareholding. On completion of the Restructure, with Graphex listed on the ASX, MMG's holding of Graphex Shares will be subject to a 12 month escrow period.

IMX intends to transfer all of its Graphex Shares via an in-specie distribution to IMX shareholders on a pro-rata basis ('In-specie Distribution'). The Company has applied for a private ruling from the Australian Taxation Office ('ATO') to confirm that there will be no adverse tax consequences of the In-specie Distribution. A shareholders' meeting to approve the sale of the graphite assets and the In-specie Distribution is expected to be held in April, with a notice of meeting ('Notice of Meeting') to be dispatched shortly.

IMX Managing Director Phil Hoskins commented, "This is a transformative transaction for IMX and its shareholders. We are committed to the restructure of our Tanzanian assets to create two distinct companies to simplify the value complexity of IMX, with Graphex, a pure play, graphite-focused entity, and IMX, a dedicated base and precious metals company. Having recently secured highly experienced mining professionals Stephen Dennis and Grant Davey to the Graphex board of directors, execution of the sale and purchase agreement and the upcoming shareholders' meeting are important steps in delivering on that commitment."

Sale agreement and In-specie Distribution conditions

Completion of the sale agreement and the In-specie Distribution are conditional on, among other things, the following:

- IMX obtaining all necessary regulatory and shareholder approvals, including approval of the In-specie Distribution by IMX shareholders;
- The parties obtaining all necessary governmental consents and approvals;

- Receipt of a draft class ruling from the ATO confirming the availability of demerger relief;
- Graphex completing a capital raising to meet ASX's listing requirements; and
- Graphex obtaining a conditional admission letter from the ASX.

Further information on the sale agreement and In-specie Distribution will be contained in the Notice of Meeting.

Graphex Capital Raising

Conditional upon successful completion of the spin-out and In-specie Distribution, and in conjunction with its proposed ASX listing, Graphex will seek to raise a minimum of \$4.25 million and up to \$7.0 million, which is expected to include a priority offer to existing IMX shareholders ('Graphex IPO').

Given the proposed priority offering to IMX shareholders, the most effective means by which investors can secure an interest in Graphex, is to first become a shareholder of IMX.

The indicative issued and outstanding Graphex shares expected upon completion of the Restructure is shown in the table below.

	Min Raise (\$4.25m)	Max Raise (\$7.0m)
IMX shareholders	16,454,000	16,454,000
MMG	3,546,000	3,546,000
Capital Raising (\$0.20 / share)	21,250,000	35,000,000
Total Shares	41,250,000	55,000,000

Further details on the proposed Graphex IPO and its capital structure will be included in a prospectus which is expected to be lodged shortly after the Notice of Meeting.

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About IMX Resources Limited

[IMX Resources](#) is an Australian minerals exploration company that holds a substantial 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.

The Company has entered into a Memorandum of Understanding with China Gold Investment Co. Ltd. and CN Docking Joint Investment and Development Co. Ltd. (a wholly owned subsidiary of China National Building Material Group Corporation), under which the parties have agreed to an exclusive negotiation and due diligence period, ceasing on 31 July 2016, for developing the Chilalo Graphite Project.

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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/225185--IMX-Resources-Limited--Graphite-Spin-Out-on-Track-for-May-Completion.html>

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