

10 February, 2015

Diamond drill results confirm high-grade graphite deposit at Chilalo

Samples used for metallurgical tests and to calculate maiden resource estimate for emerging high-grade flake graphite discovery in Tanzania

IMX Resources (ASX: IXR, TSX: IXR, IXR.WT) is pleased to advise that it has received final results from diamond drilling completed last year at the Chilalo Graphite Project, the Company's high-grade flake graphite discovery in south-east Tanzania (see Figure 1).

The results reinforce the potential for a significant graphite resource at Chilalo, with the diamond drilling results correlating with those from twinned Reverse Circulation (RC) drilling –paving the way for a maiden JORC 2012 Mineral Resource estimate. Appendix 1 shows the details of the diamond drilling results.

The final assay results from the 2014 diamond drill program included:

- **24m @ 12.29% TGC** from Hole DD067 (twinned from Hole RC140 which returned 24m @ 11.7% TGC);
- **24m @ 12.50% TGC** from Hole DD068 (twinned from Hole RC157 which returned 24m @ 13.1% TGC);
- **12m @ 10.20% TGC** and **10m @ 9.64% TGC** from Hole DD069 (twinned from Hole RC151 which returned 20m @ 7.2% TGC); and
- **16m @ 10.3% TGC** and **16m @ 7.4% TGC** from Hole DD070 (twinned from Hole RC154 which returned 16m @ 11.7% TGC and 16m @ 5.9%).

The RC drilling results were previously reported to the ASX on 13 November 2014 and 3 December 2014. IMX confirms that since announcing these exploration results, it is not aware of any new information or data that materially affects the information included in those announcements.

A diamond drilling program was carried out following the maiden RC drilling program at Chilalo last year for quality control of a Mineral Resource¹ and to provide core samples for metallurgical testwork. This will provide valuable information regarding the flake size distribution of the deposit, flotation recoveries and concentrate grades as well as providing enough core for marketing samples to be prepared, as the Company seeks to engage with end users.

The metallurgical testwork program and resource calculation are progressing well, with both expected to be completed in March 2015.

IMX Acting CEO Phil Hoskins said the results from the diamond drilling continued to reinforce the outstanding potential of the Chilalo Project.

¹ A visual comparison of mineralised intersections in the four sets of twinned RC and DD holes suggests an overall similar representation of the mineralisation. The similarity in assay results is evidenced in typical statistical analysis. On the basis of the similarity between the RC and DD twinned drilling results, it is concluded that RC and DD TGC data can be combined for resource estimation purposes since there is no significant bias between the twinned drillholes.

“The Chilalo Project is emerging as an exciting opportunity for IMX. We have made outstanding progress in the six months since completing a desktop review of the graphite potential at Nachingwea. We are looking forward to receiving the results of both the metallurgical testwork and the resource estimation,” he said.

“Our initial objective was to rapidly assess Chilalo’s potential against competing graphite projects internationally. With this work almost complete, we look forward to putting Chilalo on the map as one of the highest quality, undeveloped graphite deposits in the world. We expect to receive initial results from the recently commenced high-level development study on Chilalo next month, and this, together with the maiden resource and metallurgical testwork, should pave the way for us to progress to the next stage,” Mr Hoskins continued.



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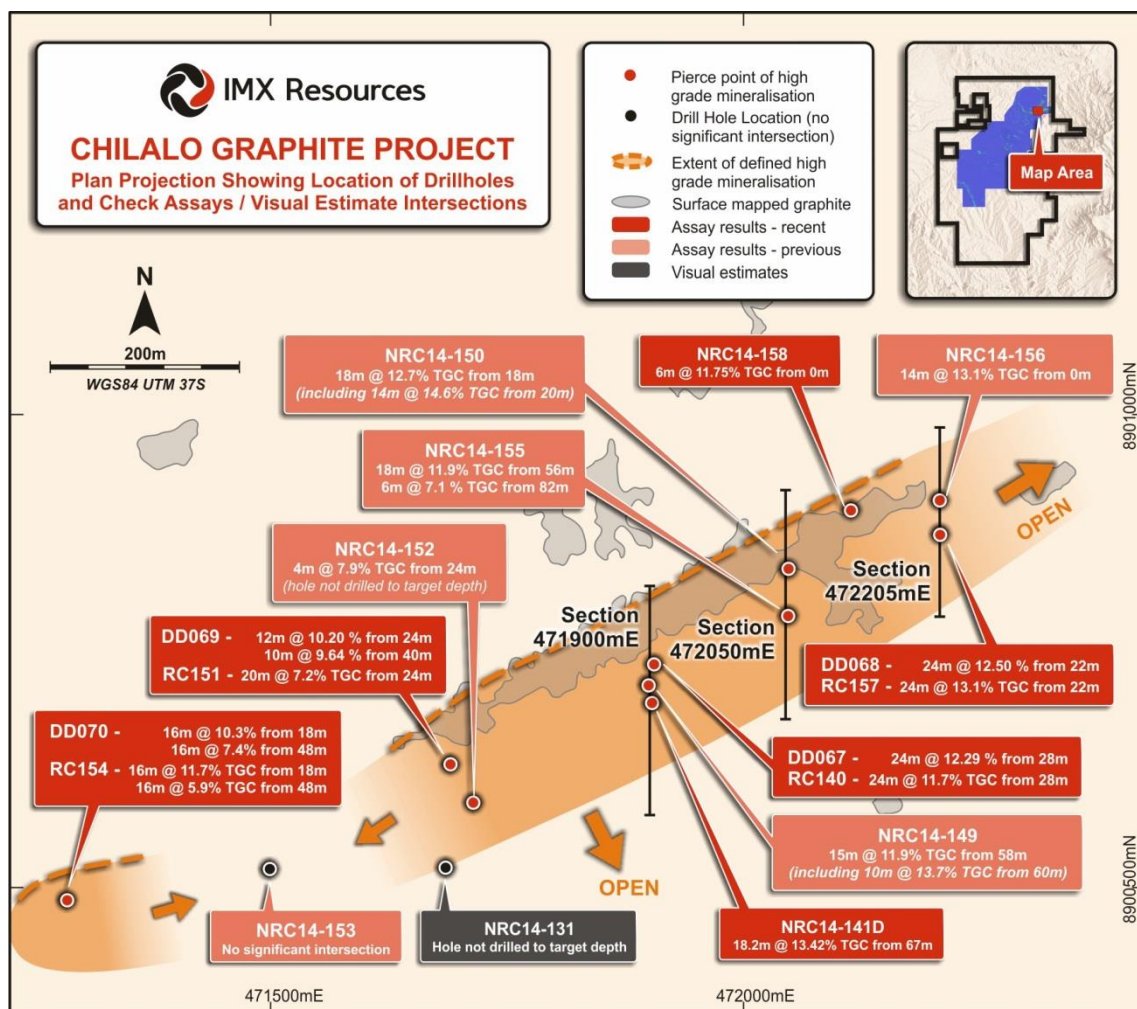
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Figure 1. Location of RC and Diamond drilling with notable intersections



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.

IMX controls (85%) the Nachingwea Property, located in south-eastern Tanzania. The Nachingwea Property lies in the world-class Mozambique Belt which is prospective for graphite, nickel, gold and copper mineralization.

At Nachingwea, IMX is rapidly assessing its Chilalo Graphite Project. IMX is also carrying out exploration at its Kishugu Gold Prospect as well as conducting exploration elsewhere on the large, underexplored Nachingwea Property.

On 16 December 2014, IMX entered into a Project Acquisition Agreement, under which, subject to satisfaction of certain conditions, it agreed a new joint venture with Loricatus Resource Investments ('Fig Tree'), an investment vehicle on behalf of Mauritius-based mining private equity fund, Fig Tree Resources Fund II, covering its Ntaka Hill Nickel Project.

Under the Project Acquisition Agreement, Fig Tree will acquire a 70.65 per cent stake in the Ntaka Hill Nickel Project from the IMX-managed Nachingwea JV between IMX (85%) and MMG Limited (15%) for US\$5.88 million cash.

Fig Tree can maintain its 70.65 per cent stake in Ntaka Hill by sole funding the project through to completion of a Feasibility Study ('FS') within 5 years. If Fig Tree does not meet its obligation to complete the FS, Fig Tree's interest in Ntaka Hill will reduce to 50 per cent.

Subject to the completion of the Ntaka Hill joint venture with Fig Tree, IMX will receive US\$5.88 million cash and retain an effective 25% interest in the Ntaka Hill Nickel Project, while Fig Tree will manage and sole fund a Feasibility Study in respect of a lower capex, higher grade nickel sulphide operation.

Ntaka Hill hosts a Measured and Indicated Resource of 20.3Mt at 0.58 per cent nickel and 0.13 per cent copper for 117,880 tonnes of contained nickel. The Inferred Resource is 35.9Mt at 0.66 per cent nickel and 0.14 per cent copper for 238,500 tonnes of contained nickel (see ASX announcement 19 August 2013). Since announcing the Measured and Indicated Mineral Resource and Inferred Mineral Resource at Ntaka Hill on 19 August 2013, IMX confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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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 the transaction which is the subject of the Project Acquisition Agreement will complete.

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: Summary of Assay Results
Drill holes NRC14-140, NRC14-149, NRC14-150, NRC14-151, NRC14-152, NRC14-153

Hole ID	Hole Type	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	Drilled From	Drilled To	Interval (m)	TGC (%)
NRC14-141 ¹	DD	471899.969 / 8900685.589	360 / -65	57.9	67	85.2	18.2	13.4
				incl	68	81	13	15.4
NRD14-067	DD	471903.368 / 8900738.872	356 / -65	69.0	28	52	24	12.3
				incl	28	44	16	14.7
NRD14-068	DD	472208.988 / 8900866.042	356 / -65	62.3	22	46	24	12.5
				incl	22	30	8	16.8
NRD14-069	DD	471692.449 / 8900628.46	356 / -65	69.0	24	36	12	10.2
				incl	24	28	4	11.2
				incl	32	36	4	14.0
NRD14-070	DD	471287.574 / 8900476.76	356 / -65	69.0	18	34	16	10.3
				incl	18	24	6	12.1
				incl	48	64	16	7.42
				incl	48	52	4	13.2

APPENDIX 2. JORC 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> • Samples were composited to 2m and sent for LECO analyses as well as for ICP Multi-element analyses. All Core samples were submitted for analysis. • Grade standards (Certified Reference Materials – CRM's) and field duplicate samples were used to monitor analytical accuracy and sampling precision. • Sampling is guided by IMX Resources' standard operating and QA/QC procedures. • HQ Diamond core is geologically logged and sampled to corresponding RC intervals when twinning an RC hole, otherwise sampling is to geological contacts with nominal samples lengths between 0.25 and 1.5 metres. Core is quarter cored by diamond blade rock saw, numbered and bagged before dispatch to the laboratory for analysis. • Core is routinely photographed.
Drilling techniques	<ul style="list-style-type: none"> • Diamond holes were drilled in a direction so as to hit the mineralisation orthogonally. • Diamond drilling (HQ) with standard inner tubes. HQ diameter (63.5mm) to target depth.
Drill sample recovery	<ul style="list-style-type: none"> • Diamond core recoveries in fresh rock are measured in the core trays and recorded as RQD metres and RQD% recovery as part of the geological logging process. • Core recoveries where good, typically > 95%
Logging	<ul style="list-style-type: none"> • Detailed geological logging of all Diamond holes captured various qualitative and quantitative parameters such as mineralogy, colour, texture and sample quality. • The logging data is planned to be utilised for both Mineral Resource estimation and future mining and processing studies. • Logging data is collected via ruggedised laptops. The data is subsequently downloaded into a dedicated Datashed database for storage, hosted by a database consultancy. • All diamond core has been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Core is cut with a diamond saw into half core and then one half into quarter core. A quarter of the core is sent for assay, a quarter for archive and a half for metallurgical testwork. Generally, one of each of the 2 control samples (blank or standard) is inserted into the sample stream every twentieth sample.

APPENDIX 2. JORC 2012 Table 1 Reporting (cont.)

Section 1. Sampling Techniques and Data

Criteria	Explanation
Quality of assay data and laboratory tests	<ul style="list-style-type: none">• All diamond samples were submitted to ALS for both the sample preparation and analytical assay.• Samples were sent to the ALS laboratory in Mwanza (Tanzania) for sample preparation. Samples are crushed so that >70% passes -2mm and then pulverised so that >85% passes -75 microns.• For all samples a split of the sample are analysed using a LECO analyser to determine graphitic carbon (ALS Minerals Codes C-IR18).• Every 20th sample will be analysed using a complete sample characterisation package (CCP-PKG01). This package combines the whole rock package ME-ICP06 plus carbon and sulfur by combustion furnace (ME-IR08) to quantify the major elements in a sample. Trace elements including the full rare earth element suites are reported from three digestions with either ICP-AES or ICP-MS finish: a lithium borate fusion for the resistive elements (ME-MS81), a four acid digestion for the base metals (ME-4ACD81) and an aqua regia digestion for the volatile gold related trace elements (ME-MS42).• QC insertion rates will be every 20th sample (1 standard, 1 blank, 1 site duplicate). Additionally 1 standard 1 blank and 1 site duplicate will be inserted for every 20 m of mineralisation intersected. A mineralised zone is a zone greater than 5 m with a visual estimate of more than 5% graphite, internal dilution of non-mineralisation (up to 5m) can be included in the mineralised thickness• Laboratory duplicates and standards were also used as quality control measures at different sub-sampling stages.• Approximately 5% of all samples will be sent to an umpire laboratory as an independent check.

APPENDIX 2. JORC 2012 Table 1 Reporting (cont.)

Section 1. Sampling Techniques and Data

Criteria	Explanation
Verification of sampling and assaying	<ul style="list-style-type: none"> Senior IMX Resources geological personnel supervise the sampling, and alternative personnel verified the sampling locations and external oversight is established with the contracting of an external consultant to regularly assess on site standards and practices to maintain best practice. Assay data is loaded directly into the Datashed database which is hosted by and managed by an external database consultancy. Visual comparisons will be undertaken between the recorded database assays and hard copy records at a rate of 5% of all loaded data. Below detection limit values (negatives) have been replaced by background values for each element.
Location of data points	<ul style="list-style-type: none"> Drillhole collar locations have been surveyed using a handheld GPS with an accuracy of <4m for easting, northing and elevation coordinates. Drillhole collars where re-surveyed using a Differential GPS with an accuracy of <5 cm at the end of the program. Collar surveys are validated against planned coordinates and the topographic surface. Downhole surveys are conducted during drilling using a Reflex single shot every 30 meters. The primary (only) grid used is UTM WGS84 Zone 37 South datum and projection
Data spacing and distribution	<ul style="list-style-type: none"> This program is the first drilling conducted in the area. A proportion of the drilling will be exploratory with spacing dictated by the location of targets interpreted from airborne Versatile Time Domain Electromagnetic Surveys (VTEM). The spacing of infill RC drilling is aimed at determining a Mineral Resource spacing of RC drilled holes on a nominal grid of 200m x 150m or less up to 200m x 200m being deemed appropriate in most instances; drilling will have some closer spacing in order to confirm continuity of mineralisation. The diamond drilling spacing is variable and designed to provide ample coverage to twin the RC holes for QA/QC and collect enough mineralised material for metallurgical testwork.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> All holes have been orientated towards an azimuth so as to be able intersect the graphitic mineralisation in a perpendicular manner. From surface mapping of the area and VTEM modelling, the regional foliation dips at an angles of between 50 and 60 degrees to the south to south-southwest. The drilling was hence planned at a dip of -60/65 degrees oriented 315 to 360 degrees.
Sample security	<ul style="list-style-type: none"> The samples are packed at the drill site and sealed prior to daily transport to the local field office which has 24 hour security prior to transport by locked commercial truck carrier to ALS Mwanza. The laboratory (ALS) ships the sealed samples after preparation, to Brisbane in Australia.
Audits or reviews	<ul style="list-style-type: none"> An independent consultants from CSA Global, with expertise in graphite completed a site visit prior to and upon commencement of drilling to ensure the sampling protocol met best practices to conform to industry standards.

APPENDIX 2. JORC 2012 Table 1 Reporting (cont.)

Section 2. Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The exploration results reported in this announcement are from work carried out on granted prospecting licences PL 6073/2009, PL 6158/2009, PL 9760/2014 and PL 9557/2014, which are owned 100% by IMX and offered applications HQ-P28166, HQ-P27256 The prospecting licences PL 6073/2009, PL 6158/2009, PL 9760/2014, PL 9557/2014 are in good standing The tenements are the subject of a joint venture agreement with MMG Exploration Holdings Limited which holds an interest in the Nachingwea Property of approximately 15%.
Exploration done by other parties	<ul style="list-style-type: none"> Exploration has been performed by an incorporated subsidiary company of IMX, Ngweni Limited Stream sediment surveys carried out historically by BHP were not assayed for the commodity referred to in the announcement
Geology	<ul style="list-style-type: none"> The regional geology is thought to comprise late Proterozoic Mozambique mobile belt lithologies consisting of mafic to felsic gneisses interlayered with amphibolites and metasedimentary rocks
Drill hole information	<ul style="list-style-type: none"> The drillhole information is supplied in Section 1 and the location of the drillhole collars is shown in the accompanying release (Appendix 1). No material information has been deliberately excluded.
Data aggregation methods	<ul style="list-style-type: none"> Significant intercepts are reported based on a 5% cut-off with a minimum length of 5 m which has an allowable maximum 2m of internal low grade material. All significant intercepts are generated using Datashed software automated grade compositing function. Higher grade significant intercepts are reported based on a 10% cut-off with a minimum length of 2m with no internal low grade material. All significant intercepts are generated using Datashed software automated grade compositing function.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Due to the exploratory nature of the drilling the assessment of geometry of the mineralisation is ongoing. This will be greatly improved by the drilling of several DD holes enabling structural and mineralogical assessment. At present all the reported lengths are 'down-hole'. The true widths will be applied once the structure and mineralogy has been correlated with structural core measurements and modelled.
Diagrams	<ul style="list-style-type: none"> A diagram showing the location of the drillhole collars is included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> All reported visual estimate intervals are downhole intervals from drilling aimed at being as perpendicular to mineralisation as practical.
Other substantive exploration data	<ul style="list-style-type: none"> The VTEM survey has been processed with data used to target mineralisation in the most efficient and representative manner.
Further work	<ul style="list-style-type: none"> Refer to the announcement.