

30 April 2015

Report for the Quarter ended 31 March 2015

Successful quarter for IMX with Chilalo graphite project advancing rapidly, revised nickel joint venture concluded and capital raising completed

Highlights

Chilalo Graphite Project

- Maiden Inferred Mineral Resource of **7.4Mt grading 10.7% Total Graphitic Carbon (TGC)**, for **792,000 tonnes** of contained graphite.
- **Excellent results from initial metallurgical testwork program**, with up to 57% large and jumbo flake and average concentrate grades of 95.9% total carbon.
- **Positive high-level study completed** by BatteryLimits Pty Ltd, confirming that Chilalo has the key ingredients to be a successful graphite mine.
- MOU signed for sale of **minimum 25,000tpa of graphite concentrate**.

Ntaka Hill Nickel Project

- Revised agreement completed with Fig Tree Resources Fund II ('Fig Tree') for a **joint venture over the Ntaka Hill Nickel Project**.
- Fig Tree to earn a 70.65% interest in the Ntaka Hill Nickel Project for **US\$6M cash, plus sole funding Feasibility Study** – \$2M of the consideration is paid on receipt of regulatory approvals and US\$4M on successful completion of geotechnical studies.

Kishugu Gold Prospect and Regional Exploration

- Additional **exploration at the Kishugu gold prospect** to complement previous exploration and more efficiently define drill targets.

Corporate

- **Appointment of Phil Hoskins** as Chief Executive Officer.
- **Experienced mining executive Bruce McFadzean** appointed to the Board as a Non-executive Director, replacing Kellie Benda.
- Subsequent to March Quarter-end, receipt of **\$1.86M from share placement and Fig Tree pre-payment**, with remainder of Fig Tree upfront consideration (\$1.7M) expected to be received in early May.

SUMMARY

The March Quarter saw IMX take further important steps as part of its strategy to fast-track the evaluation and development of its flagship **Chilalo Graphite Project** in south-east Tanzania, with studies completed during and subsequent to the end of the Quarter confirming that Chilalo represents a high-quality, near-term development opportunity.

During the Quarter, IMX engaged Perth-based processing engineering consultancy group BatteryLimits Pty Ltd to carry out a high-level study of development options for Chilalo, focused on a smaller-scale project development in the 25-50,000 tpa production range.

Final assays were received during the Quarter from the 2014 drilling program and initial metallurgical testwork returned encouraging results.

Subsequent to the end of the March Quarter, the Company announced a maiden Inferred Mineral Resource for Chilalo and entered into a Memorandum of Understanding with China-Base Ningbo Foreign Trade Co. Ltd., one of China's top 10 private trading companies, for the future sale of at least 25,000 tpa of graphite concentrate from the project.

The Company has also commenced the process to secure the permits required for mine development, consistent with its focus on moving ahead at Chilalo as quickly as possible.

At the Ntaka Hill Nickel Project, revised terms for a joint venture with Fig Tree have been agreed, which will allow Fig Tree to undertake certain geotechnical studies over the next four months. With the required regulatory approvals in place, Fig Tree is expected to pay the balance of the upfront consideration (US\$1.7 million) in early May following transfer of the two Ntaka Hill tenements, with a further US\$4 million payable on completion of successful geotechnical studies.

Notwithstanding the commitment to the Chilalo Graphite Project, regional exploration is continuing elsewhere on the Nachingwea Property, although limited work was conducted during the Quarter due to the wet season. Of most interest from work completed during the Quarter was the Naujombo gold prospect, located 10km north-east of the Kishugu gold target, where preliminary analysis indicates similar characteristics to the Kishugu gold target. Work is currently underway to better understand the Naujombo discovery.

EXPLORATION

1. Nachingwea Property, Chilalo Graphite Project (IMX 85.3%, subject to MMG JV)

The Company continued to progress its Chilalo Graphite Project during the Quarter, with key streams of work including:

- Preliminary metallurgical testwork;
- Assay results from the 2014 diamond drilling program;
- A high-level study on the development options for Chilalo;
- Active engagement with parties interested in off-take; and
- Commencement of the permitting process for mine development at Chilalo.

Initial metallurgical testwork results

Initial metallurgical testwork on core from the high-grade Shimba deposit at the Chilalo Graphite Project has yielded excellent results, in terms of both concentrate grades and flake size distribution.

While the available results are for total carbon (TC) only, they have returned an average concentrate grade of 95.9% TC, which indicates that Shimba material has the capacity to produce a high-grade concentrate. Average recoveries across fresh and transition materials was 96.8%.

Transitional and fresh ore type composites were generated from the length of the ore body to assess the ore's amenability to beneficiation by froth flotation and also to identify the nature, flake size and occurrence of the graphite in a selection of drill core samples and flotation products.

The transition material is from the partially oxidised zone, close to the surface and above the deeper fresh rock. Both mineralisation types are at depths amenable to open pit mining at low strip ratios.

Recovery and concentrate grades are shown in Table 1 below:

Table 1: Recovery and grades of graphite concentrate¹

Test No.	Ore Type	Rougher primary and secondary grind	Stages of cleaning and regrind	Head Assay TC %	Calc. Head TC %	Final Concentrate	
						TC %	TC recovery %
GK 16	Fresh	P95 1000µm/ 500µm	5	10.5	10.3	96.4	96.0
GK 18	Fresh	P95 1000µm/ 500µm	3	10.5	10.7	94.4	97.5
GK 19	Transition	P95 500µm/ 250µm	5	12.5	12.9	95.4	96.3
GK 20	Transition	P95 500µm/ 250µm	5	12.5	13.0	97.6	97.4

1. All results based on initial Total Carbon assay data while Total Graphite analysis is pending. Final Concentrate assay is calculated based on size by size assay data.

Four samples were tested, two fresh and two transitional; these were derived from two composites representing one fresh and one transitional composite.

The composites were derived by combining approximately 65m for each composite sample from diamond drill holes NRC14-141D, NRD14-068, NRD14-069, NRD14-70 and NRD14-067 completed during the December 2014 Quarter. These drill holes extend over 1km of the deposit, with the locations shown in Figure 1.

The initial testwork results found that a significant proportion of the mineralisation is high-value jumbo or large flake size. On average, over 50% of the mineralisation measured greater than 180 microns. For fresh material, 53% was classified as large and jumbo flake size (maximum 57.4%) and for transition material, 47% was classified as large and jumbo flake size (maximum 50.3%).

Flake size distribution for fresh and transition material is shown in Tables 2 and 3 below:

Table 2: Initial Graphite Concentrate Flake Size Analysis from initial testwork: fresh material¹

SIZE, µm	Sample Type: Fresh		Sample Type: Fresh	
	Test No. GK 16		Test No. GK 18	
	Mass Dist %	Assay TC %	Mass Dist %	Assay TC %
+300	19.0	>99	26.0	>99
-300+180	30.1	98.8	31.4	98.1
-180+150	8.9	98.1	9.1	94.1
-150+75	22.9	94.7	19.7	89.9
-75	19.0	91.4	13.7	83.9
Total	100	96.4	100	94.4

1. Assays subject to independent laboratory verification.

Table 3: Initial Graphite Concentrate Flake Size Analysis from initial testwork: transition material¹

SIZE, μm	Sample Type: Transition		Sample Type: Transition	
	Test No. GK 19		Test No. GK 20	
	Mass Dist %	Assay TC %	Mass Dist %	Assay TC %
+300	12.5	>99	18.5	>99
-300+180	30.6	98.3	31.8	>99
-180+150	9.8	98.7	9.4	>99
-150+75	25.7	95.8	23.2	98.2
-75	21.3	87.0	17.1	91.7
Total	100	95.4	100	97.6

1. Assays subject to independent laboratory verification.

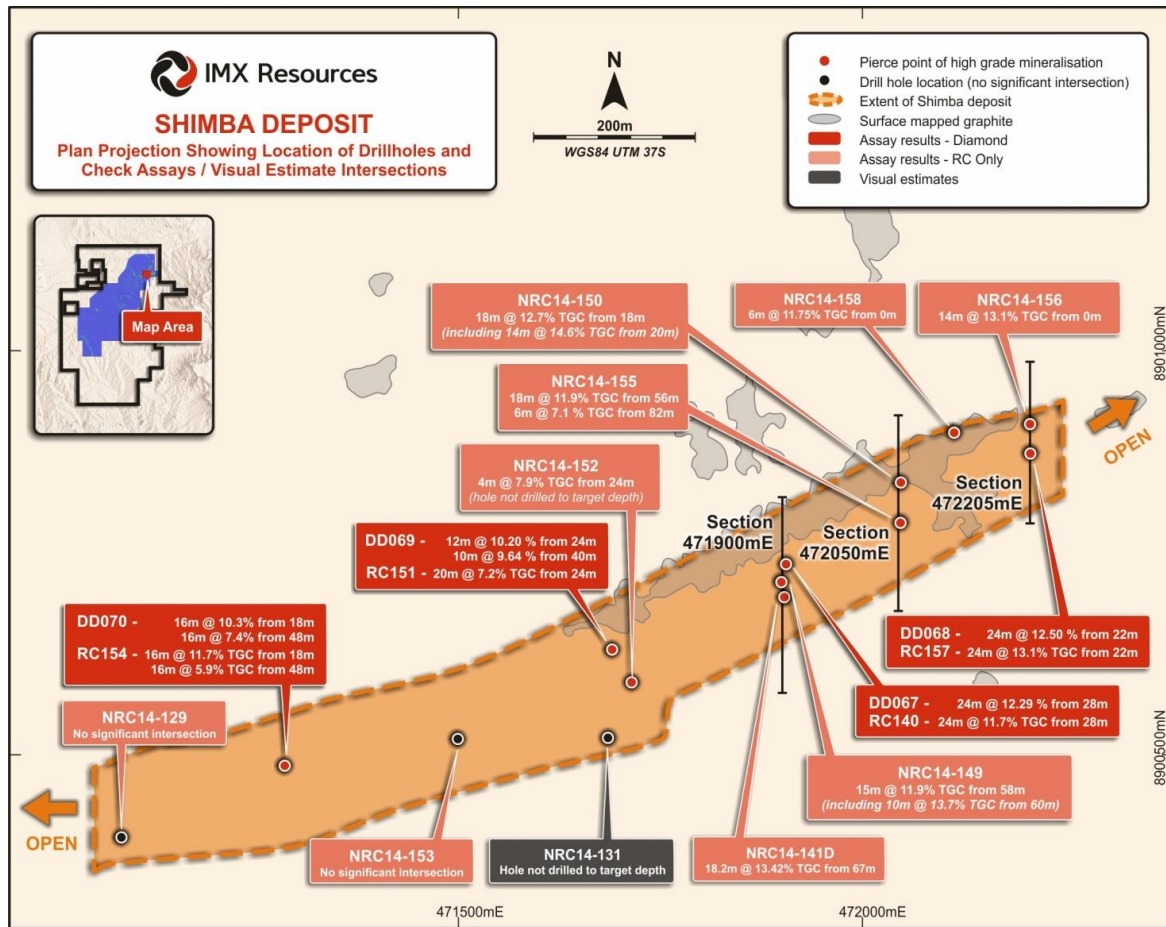
At this stage, the flake distribution is excellent, however ongoing optimisation of the metallurgical process is expected to result in an increase in large and jumbo flake graphite.

Diamond drilling results

During the Quarter, the Company received the results of diamond drilling completed in the December Quarter 2014. These results correlated with those from twinned Reverse Circulation drilling as follows:

- 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%).

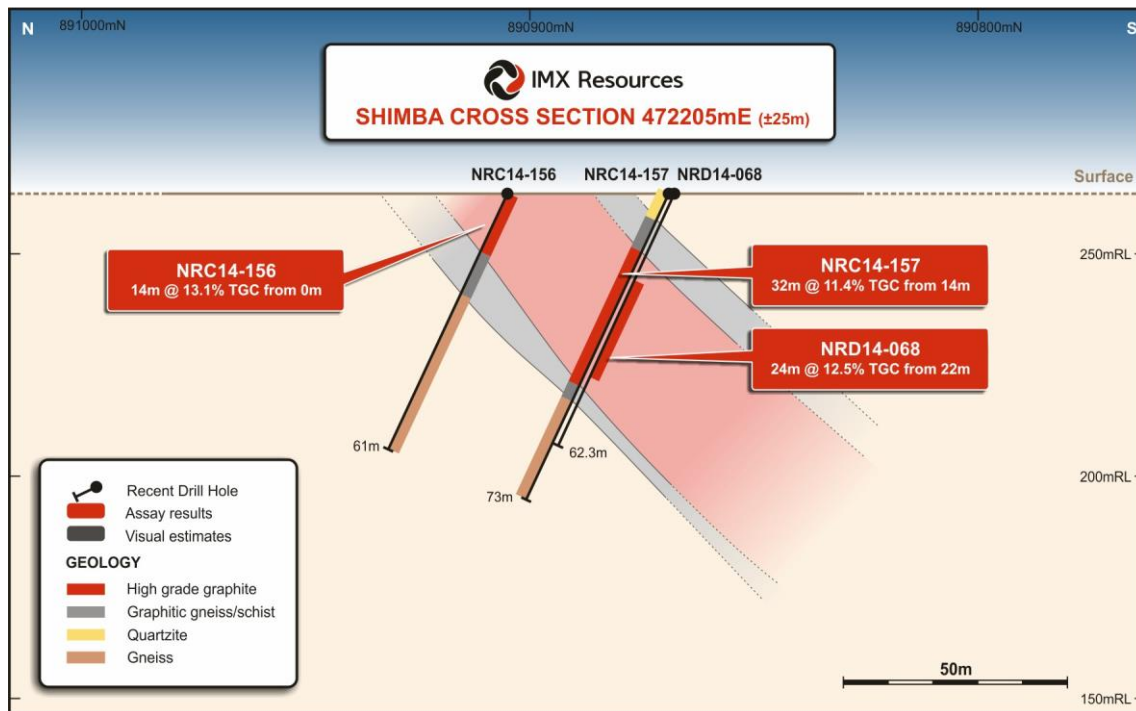
Figure 1. Shimba deposit: 2014 drilling program



Since announcing the metallurgical testwork results and diamond drilling results on 30 March 2015 and 10 February 2015 respectively, IMX confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

A cross section of diamond drill-hole NRD 14-068, with its twinned RC hole is shown in Figure 2.

Figure 2. Shimba deposit cross section



Further work to advance Chilalo

Following the success of the 2014 drilling program, the Company engaged Perth-based processing engineering consultancy group BatteryLimits Pty Ltd to undertake a high-level study into the feasibility of various development options for the Chilalo Project.

The study – which included a high-level examination of key project parameters including mining, metallurgy, processing, community, environment, infrastructure and logistics at different production capacities with a focus on a smaller scale, low-cost operation – validated IMX’s strategy to focus on an operation in the 25-50,000 tpa production range.

An operation of this size is considered to have a number of benefits, including a lower capital cost, a more rapid timeline to production and increased ability to raise project finance.

The Company has engaged a specialist consultant to commence the process to obtain the necessary permits to allow for mine development at Chilalo. Registration of the Chilalo Project with the National Environment Management Council, which is the first step in this process, was completed in April 2015. A critical element of the permitting process is an Environmental and Social Impact Assessment, with work currently under way.

Maiden Mineral Resource estimate

Subsequent to the end of the Quarter, the Company announced a maiden Inferred Mineral Resource for the high-grade Shimba deposit located at Chilalo, of **7.4 million tonnes grading 10.7% Total Graphitic Carbon (TGC)**, for **792,000 tonnes of contained graphite** (within the >5% TGC high grade zone). The high-grade resource is part of the total Shimba Mineral Resource estimate of 18.1 million tonnes grading 6.2% TGC for 1,114,600 tonnes of contained graphite (ASX announcement 7 April 2015).

Since announcing the Mineral Resource estimate on 7 April 2015, 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 Mineral Resource estimate in that announcement continue to apply and have not materially changed.

MOU for sale of Chilalo graphite

Also subsequent to the end of the Quarter, the Company entered into a Memorandum of Understanding with China-Base Ningbo Foreign Trade Co. Ltd. (**'China-Base Ningbo'**) for the sale of Chilalo graphite concentrate. The MOU contemplates a binding offtake agreement for the supply of at least 25,000 tonnes of Chilalo graphite concentrate per year for five years.

China-Base Ningbo represents end users interested in high purity, coarse flake graphite for manufacture of batteries for electric vehicles and is one of China's Top 500 Companies, Top 100 Trading Enterprises, and Top 10 Private Trading Enterprises.

2. Regional exploration activity (IMX 85.3%, subject to MMG JV)

While the Company's primary commitment is to rapidly advancing the Chilalo Graphite Project, exploration is continuing elsewhere on the Nachingwea Property. Owing to the wet season, regional exploration activity during the March Quarter was limited to analysis of datasets, with a view to developing a pipeline of future exploration targets. This work also forms an important part of the Company's tenement management program and the associated reduction in tenement rents.

Work during the Quarter was focused on one particular area, Naujombo, located approximately 10km north-east of the Kishugu gold target. A review of the available data from Naujombo indicates that it has some similarities to Kishugu and further analysis is underway to provide a better understanding of Naujombo's characteristics and any implications for Kishugu and the Company's broader gold exploration strategy across its tenements.

In light of the focus on Chilalo, the exploration team has been assessing various techniques for better defining drill targets at the Kishugu Gold Prospect.

Several other targets have also been identified for gold, copper and nickel. Very inexpensive exploration will now be conducted utilising in-house Niton-XRF analysers and geophysical equipment.

CORPORATE

Revised Joint Venture over the Ntaka Hill Nickel Project

Having entered into a Project Acquisition Agreement with Loricatus Resource Investments, an investment vehicle on behalf of Mauritius-based mining private equity fund, Fig Tree, to establish a joint venture over the Ntaka Hill Nickel Project in December 2014, IMX entered into a revised Project Acquisition Agreement (the **'Revised Agreement'**) in March 2015.

Pursuant to the agreement reached in December 2014, Fig Tree carried out extensive due diligence on the Ntaka Hill Nickel Project and with the exception of specific geotechnical work, Fig Tree completed due diligence to its satisfaction.

The primary purpose of the Revised Agreement is to allow Fig Tree to carry out, at its own cost, a geotechnical study program to provide geotechnical parameters that characterise the rock conditions in the proposed high-grade underground mining section of Ntaka Hill and demonstrate that these rock conditions will support the economic extraction of the underground resources by open-stopping underground mining techniques without paste-fill.

The geotechnical work program is expected to begin in the first week of May and be completed not later than mid-September 2015.

Under the Revised Agreement, Fig Tree will acquire a 70.65% stake in Ntaka Hill from the IMX-managed Nachingwea JV between IMX (85.3%) and MMG Limited (14.7%), for consideration of US\$6 million in cash and sole funding a Feasibility Study. The cash is payable as follows:

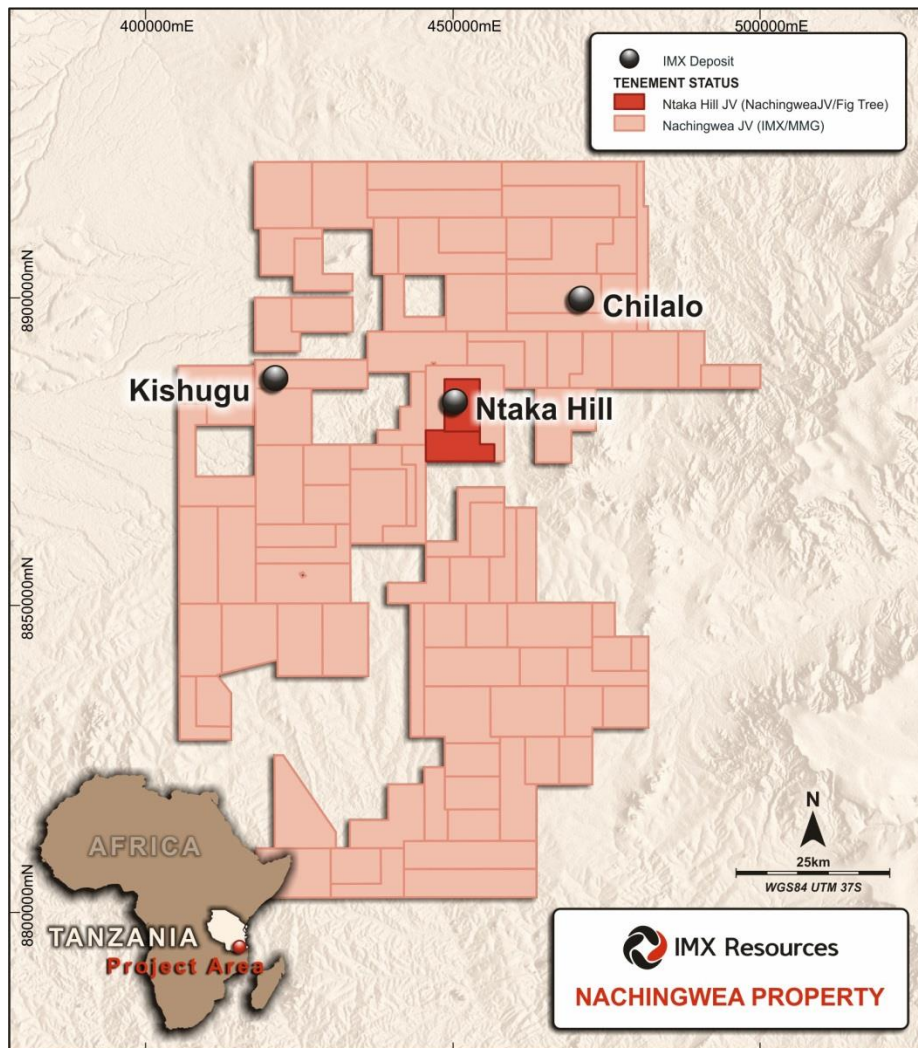
- An upfront cash payment of US\$2 million – with a US\$300,000 prepayment received on 15 April 2015 and a payment of US\$1.7 million expected in early May 2015 following transfer of the two Ntaka Hill tenements;
- During the geotechnical study, Fig Tree will make available a US\$750,000 Deferred Consideration Pre-payment Facility available for IMX to draw down at its election at the rate of US\$150,000 per month, secured against IMX's interest in the joint venture company;
- Depending on the outcome of the geotechnical study, either:
 - Upon a positive geotechnical outcome, a final payment of US\$4 million, less the balance of the Deferred Consideration Prepayment Facility; or
 - Upon a negative geotechnical outcome, Fig Tree will hold a 30% interest in the joint venture company and the Deferred Consideration Prepayment Facility will be repayable by IMX within 90 days.

IMX has previously conducted geotechnical drilling in the proposed area of the open pit at Ntaka Hill and on the basis of those results is confident of a positive outcome from the geotechnical work program.

The other key terms of the joint venture agreement remain as previously announced.

The joint venture with Fig Tree relates to the Ntaka Hill Nickel Project only, which is located on two tenements within the area covered by the Nachingwea JV (see Figure 3). As a result of the deal with Fig Tree, the Ntaka Hill tenements will be excised from the rest of the Nachingwea JV.

Figure 3. Location of Ntaka Hill JV with respect to Nachingwea JV



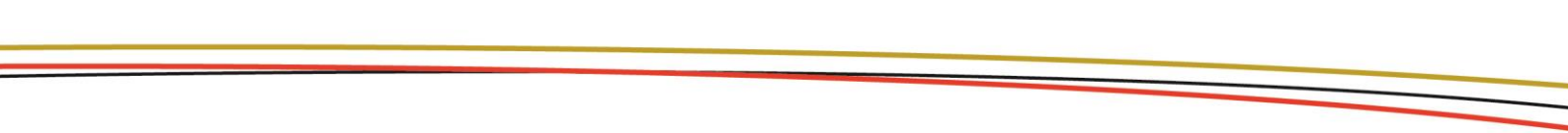
Cash position

As at 31 March 2015, IMX had cash at bank of \$259,000. Subsequent to Quarter-end, the Company received \$1.86 million during April 2015 from the following sources:

- A share placement raising \$1.57 million before costs that was completed in the first week of April 2015; and
- A pre-payment of the Upfront Consideration under the Fig Tree joint venture of US\$300,000 upon grant of the Ntaka Hill retention licence, which was received on 15 April 2015.

As mentioned above, the cash position will be further strengthened following the receipt of US\$1.7 million is expected in early May 2015.

The Company has implemented a number of measures to minimise corporate overheads. One remaining legacy issue is the Company's corporate offices that were established when IMX was an iron ore producer with a substantially higher head count. In South Australia, lease costs continue to be incurred for an office in Adelaide that has been vacant for over six months. In Perth, four of the Company's five Australian employees are based in a sizeable office that previously accommodated IMX's exploration, projects and finance teams that were made redundant in 2014.



The Company is doing all that it can to sub-lease both the Adelaide and Perth offices in challenging office market environments for both cities and is open to considering any proposal from interested parties.

The Company also has a large landholding of 5,800 km² at its Nachingwea Property. While this is an attractive land package, the annual tenement holding costs are significant and during the Quarter amounted to approximately \$220,000. The Company is committed to reducing tenement holding costs and the initiation of a Tenement Management Plan in the December Quarter has resulted in a reduction in the Company's landholding at Nachingwea from 6,800 km² to 5,830 km². Ongoing reductions in the size of the Company's landholding at Nachingwea and a corresponding reduction in tenement holding costs are expected during 2015.

Board and management

Mr Philip Hoskins, who had held the position of Acting Chief Executive Officer since September 2014 was appointed as Chief Executive Officer during March.

Mr Bruce McFadzean joined the Board as a Non-Executive Director in March. Mr McFadzean, who has held senior positions with major mining companies and spent more than 13 years holding senior corporate level positions, including eight years as Managing Director/CEO, replaced Ms Kellie Benda, who stepped down from the Board after relocating to Sydney.



TENEMENT INTERESTS

Table 1. Tenements Held and Location

Tenement	Ownership	Project	Location
PL6489/2010 – Lubalisi	100%	Mibango	Tanzania
PL6895/2012 – Mioni	100%	Mibango	Tanzania
PL7464/2011 – Luegele	100%	Mibango	Tanzania
PL8017/2012 – Molumbo Hill	100%	Mibango	Tanzania
PL8124/2012 – Milanga	100%	Mibango	Tanzania
PL8833/2013 – Kamafinga	100%	Mibango	Tanzania
PL8901/2013 – Sifumbi	100%	Mibango	Tanzania
PL8902/2013 – Mpondwe	100%	Mibango	Tanzania
PL9299/2013 – Lwega	100%	Mibango	Tanzania
PL9394/2013 – Nkulya	100%	Mibango	Tanzania
PL10134/2014 – Mapuli	100%	Mibango	Tanzania
PL10135/2014 – Kasumbangulu Hill	100%	Mibango	Tanzania
PL10136/2014 – Katebateba	100%	Mibango	Tanzania
PL10137/2014 – Amerika Hill	100%	Mibango	Tanzania
PL4422/2007 – Ntaka	100% ***	Nachingwea	Tanzania
PL4917/2008 – Mbangala	100% *	Nachingwea	Tanzania
PL4918/2008 – Lukumbi	100% *	Nachingwea	Tanzania
PL5447/2008 – Noli SE	100% *	Nachingwea	Tanzania
PL5971/2009 – Matambare	100% *	Nachingwea	Tanzania
PL5977/2009 – Naujombo	100% *	Nachingwea	Tanzania
PL5978/2009 – Kihangara North	100% *	Nachingwea	Tanzania
PL6073/2009 – Chilalo	100% *	Nachingwea	Tanzania
PL6148/2009 – Mbwemburu North	100% *	Nachingwea	Tanzania
PL6149/2009 – Chilalo West	100% *	Nachingwea	Tanzania
PL6153/2009 – Mbwemburu	100% *	Nachingwea	Tanzania
PL6156/2009 – Noli SW	100% *	Nachingwea	Tanzania
PL6158/2009 – Kiperere East	100% *	Nachingwea	Tanzania
PL6161/2009 – Mtimbo	100% *	Nachingwea	Tanzania
PL6397/2010 – Kiperere West	100% *	Nachingwea	Tanzania
PL6409/2010 – Rappa	100% *	Nachingwea	Tanzania
PL6412/2010 – Mujira	100% *	Nachingwea	Tanzania
PL6414/2010 – Kihangara	100% *	Nachingwea	Tanzania
PL6467/2010 – Nepanga	100% *	Nachingwea	Tanzania
PL6634/2010 – Mihumo	100% *	Nachingwea	Tanzania
PL6635/2010 – Nachingwea NW	100% *	Nachingwea	Tanzania
PL7095/2011 – Nditi	100% *	Nachingwea	Tanzania
PL7226/2011 – Ntaka South	100% ***	Nachingwea	Tanzania
PL8625/2012 – Nambu West	100% *	Nachingwea	Tanzania
PL8626/2012 – Nambugu East	100% *	Nachingwea	Tanzania
PL8627/2012 – Lumpumbulu	100% *	Nachingwea	Tanzania
PL8628/2012 – Kipendengwa	100% *	Nachingwea	Tanzania
PL8748/2012 – Kihue	100% *	Nachingwea	Tanzania
PL8754/2012 – Chikoweti	100% *	Nachingwea	Tanzania
PL8811/2013 – Chimbo	100% *	Nachingwea	Tanzania
PL8812/2013 – Mbemba	100% *	Nachingwea	Tanzania
PL9397/2013 – Mtimbo South	100% *	Nachingwea	Tanzania

Table 1. Tenements Held and Location (cont.)

Tenement	Ownership	Project	Location
PL9442/2013 – Nachi West	100% *	Nachingwea	Tanzania
PL9557/2014 – Nachunguru	100% *	Nachingwea	Tanzania
PL9686/2014 – Noli East	100% *	Nachingwea	Tanzania
PL9742/2014 – Lionja	100% *	Nachingwea	Tanzania
PL9743/2014 – Mnero	100% *	Nachingwea	Tanzania
PL9744/2014 – Chiwind	100% *	Nachingwea	Tanzania
PL9747/2014 – Mtpula West	100% *	Nachingwea	Tanzania
PL9749/2014 – Chihula	100% *	Nachingwea	Tanzania
PL9757/2014 – Mihumo West	100% *	Nachingwea	Tanzania
PL9758/2014 – Namatumbusi	100% *	Nachingwea	Tanzania
PL9759/2014 – Mjembe	100% *	Nachingwea	Tanzania
PL9760/2014 – Likongowere	100% *	Nachingwea	Tanzania
PL9812/2014 – Lipuyu	100% *	Nachingwea	Tanzania
PL9886/2014 – Chemchem	100% *	Nachingwea	Tanzania
PL9888/2014 – Kihangara SE	100% *	Nachingwea	Tanzania
PL9920/2014 – Mtua Central	100% *	Nachingwea	Tanzania
PL9921/2014 – Nalengwe	100% *	Nachingwea	Tanzania
PL9922/2014 – Matambare North	100% *	Nachingwea	Tanzania
PL9924/2014 – Mtua	100% *	Nachingwea	Tanzania
PL9925/2014 – Namarongo	100% *	Nachingwea	Tanzania
PL9926/2014 – Nambu East	100% *	Nachingwea	Tanzania
PL9927/2014 – Lipuyu North	100% *	Nachingwea	Tanzania
PL9928/2014 – Nangano	100% *	Nachingwea	Tanzania
PL9929/2014 – Chikwale	100% *	Nachingwea	Tanzania
PL9930/2014 – Lukumbi West	100% *	Nachingwea	Tanzania
PL9931/2014 – Mtpula Central	100% *	Nachingwea	Tanzania
PL9933/2014 – Nakihungu West	100% *	Nachingwea	Tanzania
PL9935/2014 – Mbondo North	100% *	Nachingwea	Tanzania
PL9936/2014 – Lionja West	100% *	Nachingwea	Tanzania
PL9937/2014 – Naolo North	100% *	Nachingwea	Tanzania
PL9938/2014 – Kiperere Central	100% *	Nachingwea	Tanzania
PL9939/2014 – Mjembe East	100% *	Nachingwea	Tanzania
PL9940/2014 – Nanyindwa west	100% *	Nachingwea	Tanzania
PL9941/2014 – Namakungu	100% *	Nachingwea	Tanzania
PL9942/2014 – Naujombo North	100% *	Nachingwea	Tanzania
PL9943/2014 – Namatumbusi West	100% *	Nachingwea	Tanzania
PL9944/2014 – Namarongo North	100% *	Nachingwea	Tanzania
PL9945/2014 – Noli	100% *	Nachingwea	Tanzania
PL9946/2014 – Machangaja	100% *	Nachingwea	Tanzania
PL9947/2014 – Lukuledi East	100% *	Nachingwea	Tanzania
PL9948/2014 – Mnero east	100% *	Nachingwea	Tanzania
PL9949/2014 – Namatuwa North	100% *	Nachingwea	Tanzania
PL10097/2014 – Mtpula	100% *	Nachingwea	Tanzania
PL10098/2014 – Nambu	100% *	Nachingwea	Tanzania
PL10099/2014 – Nanyindwa	100% *	Nachingwea	Tanzania
PL10100/2014 – Lukuledi	100% *	Nachingwea	Tanzania
PL10107/2014 – Nambugu	100% *	Nachingwea	Tanzania
PL10108/2014 – Namajani	100% *	Nachingwea	Tanzania

Table 1. Tenements Held and Location (cont.)

Tenement	Ownership	Project	Location
PL10113/2014 – Nachihangi	100% *	Nachingwea	Tanzania
PL10114/2014 – Naujombo south	100% *	Nachingwea	Tanzania
PL10238/2014 – Mbangala West	100% *	Nachingwea	Tanzania
PL10239/2014 – Lukumbi East	100% *	Nachingwea	Tanzania
PL10240/2014 – Chikwale East	100% *	Nachingwea	Tanzania
PL10301/2014 – Kishugu gap	100% *	Nachingwea	Tanzania
PL10302/2014 – Namatutwa	100% *	Nachingwea	Tanzania
PL9888/2014 – Kihangara SE	100% *	Nachingwea	Tanzania
PL9920/2014 – Mtua Central	100% *	Nachingwea	Tanzania
PL9921/2014 – Nalengwe	100% *	Nachingwea	Tanzania
PL9922/2014 – Matambare North	100% *	Nachingwea	Tanzania
PL9924/2014 – Mtua	100% *	Nachingwea	Tanzania
PL9925/2014 – Namarongo	100% *	Nachingwea	Tanzania
PL9926/2014 – Nambu East	100% *	Nachingwea	Tanzania
PL9927/2014 – Lipuyu North	100% *	Nachingwea	Tanzania
PL9928/2014 – Nangano	100% *	Nachingwea	Tanzania
PL9929/2014 – Chikwale	100% *	Nachingwea	Tanzania
PL9930/2014 – Lukumbi West	100% *	Nachingwea	Tanzania
PL9931/2014 – Mtpula Central	100% *	Nachingwea	Tanzania
PL9933/2014 – Nakhungu West	100% *	Nachingwea	Tanzania
PL9935/2014 – Mbondo North	100% *	Nachingwea	Tanzania
PL9936/2014 – Lionja West	100% *	Nachingwea	Tanzania
PL9937/2014 – Naolo North	100% *	Nachingwea	Tanzania
PL9938/2014 – Kiperere Central	100% *	Nachingwea	Tanzania
PL9939/2014 – Mjembe East	100% *	Nachingwea	Tanzania
PL9940/2014 – Nanyindwa west	100% *	Nachingwea	Tanzania
PL9941/2014 – Namakungu	100% *	Nachingwea	Tanzania
PL9942/2014 – Naujombo North	100% *	Nachingwea	Tanzania
PL9943/2014 – Namatumbusi West	100% *	Nachingwea	Tanzania
PL9944/2014 – Namarongo North	100% *	Nachingwea	Tanzania
PL9945/2014 – Noli	100% *	Nachingwea	Tanzania
PL9946/2014 – Machangaja	100% *	Nachingwea	Tanzania
PL9947/2014 – Lukuledi East	100% *	Nachingwea	Tanzania
PL9948/2014 – Mnero east	100% *	Nachingwea	Tanzania
PL9949/2014 – Namatuwa North	100% *	Nachingwea	Tanzania
PL10097/2014 – Mtpula	100% *	Nachingwea	Tanzania
PL10098/2014 – Nambu	100% *	Nachingwea	Tanzania
PL10099/2014 – Nanyindwa	100% *	Nachingwea	Tanzania
PL10100/2014 – Lukuledi	100% *	Nachingwea	Tanzania
PL10107/2014 – Nambu	100% *	Nachingwea	Tanzania
PL10108/2014 – Namajani	100% *	Nachingwea	Tanzania
PL10113/2014 – Nachihangi	100% *	Nachingwea	Tanzania
PL10114/2014 – Naujombo south	100% *	Nachingwea	Tanzania
PL10238/2014 – Mbangala West	100% *	Nachingwea	Tanzania
PL10239/2014 – Lukumbi East	100% *	Nachingwea	Tanzania
PL10240/2014 – Chikwale East	100% *	Nachingwea	Tanzania
PL10301/2014 – Kishugu gap	100% *	Nachingwea	Tanzania
PL10302/2014 – Namatutwa	100% *	Nachingwea	Tanzania
Claim Block 4242	50% **	St Stephen	New Brunswick,
Claim Block 5787	50% **	St Stephen	New Brunswick,

* Subject to farm-in joint venture with MMG

** Subject to 50/50 joint venture with ABE Resources

*** Subject to farm-in JV with MMG and JV transaction with Fig Tree

Tenements Acquired During the Quarter

No tenements were acquired during the Quarter.

Tenements Disposed During the Quarter

No tenements were disposed during the Quarter.

Farm-in Agreements

As at 31 March 2015, IMX held an 85.3% interest in the Nachingwea Property which is the subject of a farm-in agreement with MMG, who holds the remaining 14.7%.



Phil Hoskins

Chief Executive Officer

For further information, please contact:

Phil Hoskins

Chief Executive Officer

Tel: +61 8 9388 7877

Media

Paul Armstrong/Nicholas Read – Read Corporate

Telephone: +61 8 9388 1474

E: info@readcorporate.com.au

Stuart McKenzie

General Manager Commercial / Company Secretary

Tel: +61 8 9388 7877

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.

In Tanzania, IMX controls (85%) the Nachingwea Property in south-eastern Tanzania. The Nachingwea Property covers an area of 5,830 km² and lies in the world-class Mozambique Belt which is prospective for graphite, nickel, gold and copper mineralization. The Company's Chilalo Graphite Project, Kishugu Gold Prospect and Ntaka Hill Nickel Project are located on the Nachingwea Property.

At Chilalo, IMX's high-grade graphite deposit, Shimba, contains an Inferred Mineral Resource of 7.4 million tonnes grading 10.7% Total Graphitic Carbon (TGC), for 792,000 tonnes of contained graphite (using a cut-off grade of 5% TGC) (ASX announcement 7 April 2015). The Shimba deposit also exhibits excellent metallurgical characteristics, capable of producing a coarse flake, high-grade concentrate with excellent recoveries (ASX announcement 30 March 2015). IMX continues to fast track development work on its Chilalo Graphite Project.

IMX has entered into a Memorandum of Understanding with China-Base Ningbo Foreign Trade Co. Ltd. ('**China-Base Ningbo**') for the sale of Chilalo graphite concentrate. The MOU contemplates a binding offtake agreement for the supply of at least 25,000 tonnes of Chilalo graphite concentrate per year for five years. China-Base Ningbo is one of China's Top 500 Companies, Top 100 Trading Enterprises, and Top 10 Private Trading Enterprises.

Since announcing the Mineral Resource estimate on 7 April 2015 and exploration results on 30 March 2015, IMX confirms that it 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 Mineral Resource estimate in that announcement continue to apply and have not materially changed.

IMX is also carrying out exploration at its Kishugu Gold Prospect as well as conducting exploration elsewhere on the large, underexplored Nachingwea Property.

IMX has entered into a Project Acquisition Agreement (the '**Agreement**') with Loricatus Resource Investments, an investment vehicle on behalf of Mauritius-based mining private equity fund, Fig Tree Resources Fund II ('**Fig Tree**'), for a joint venture covering its Ntaka Hill Nickel Project.

Under the Agreement, Fig Tree will acquire a 70.65% stake in Ntaka Hill from the IMX-managed Nachingwea JV between IMX (85%, MMG Limited 15%) for consideration of US\$6 million in cash, of which US\$2 million is paid upon receipt of key regulatory approvals and US\$4 million is paid upon successful completion by Fig Tree of additional geotechnical studies.

Fig Tree will have the right to maintain its 70.65% interest in Ntaka Hill upon sole funding all work to completion of a Definitive Feasibility Study within 5 years. If Fig Tree does not complete the study, its interest in Ntaka Hill will reduce to 50%. Should the geotechnical studies be unsuccessful, Fig Tree will then hold a 30% interest in the joint venture. The geotechnical studies are expected to be completed by August 2015.

Visit: www.imxresources.com.au

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 Fig Tree will complete geotechnical study work to its satisfaction.

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 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

IMX Resources Limited

ABN

67 009 129 560

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter March 2015 \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(1,015)	(4,610)
	(b) project development	-	(184)
	(c) production	-	-
	(d) administration	(524)	(1,999)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	132	251
1.5	Interest and other costs of finance paid	-	(96)
1.6	Income taxes paid	-	-
1.7	Other - Government Incentives	-	-
Net Operating Cash Flows		(1,407)	(6,638)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(47)
1.9	Proceeds from sale of: (a) prospects	-	3,680
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other - Security Bonds movement	-	-
	- Cash from acquisitions	-	-
Net investing cash flows		-	3,633
1.13	Total operating and investing cash flows (carried forward)	(1,407)	(3,005)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,407)	(3,005)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	200	4,518
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Repayment of borrowings – related party	-	-
1.17	Proceeds from JV partner	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Finance costs	-	-
	- Repayment of Flinders Port Mortgage	-	(3,000)
	- Cash held by controlled entities at time of voluntary administration	-	-
	Net financing cash flows	200	1,519
	Net increase (decrease) in cash held	(1,207)	(1,486)
1.20	Cash at beginning of quarter/year to date	1,446	1,726
1.21	Exchange rate adjustments to item 1.20	20	20
1.22	Cash at end of quarter	259	259
Explanation necessary for an understanding of the transactions			
<ul style="list-style-type: none"> - Exploration and Evaluation cash flows for the year to date include \$633k of corporate advisory payments associated with the Mt Woods tenement disposal and the Fig Tree joint venture agreement covering Ntaka Hill. - IMX is still attempting to sub-let its Perth and Adelaide offices to further reduce costs. For the year to date \$478k has been paid for the rental of both properties. 			

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	65
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,884
4.2 Development	-
4.3 Production	-
4.4 Administration	599
Total	2,483

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'ooo	Previous quarter \$A'ooo
5.1	Cash on hand and at bank	259	1,446
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		259	1,446

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil	N/A	N/A
6.2	Interests in mining tenements acquired or increased	Nil	N/A	N/A

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>	-	-	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	670,621,126	670,621,126		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-back				
7.5	+Convertible debt securities <i>(description)</i>	Nil			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	40,000 500,000 1,050,000 20,000 220,000 100,000 2,690,451 738,478 2,366,918 5,000,000 1,500,000		<i>Exercise price</i> 41 cents 45 cents 27 cents 16 cents 45 cents 24 cents 17.4 cents 9.59 cents 8.05 cents 1.7 cents 1.2 cents	<i>Expiry date</i> 26.08.15 14.11.15 23.08.17 27.05.15 07.05.16 12.03.17 02.01.16 30.05.16 29.06.16 29.12.16 11.03.17
7.8	Issued during quarter	1,500,000			
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	2,350,000		Various as announced to ASX	Various as announced to ASX
7.11	Debentures <i>(totals only)</i>	Nil			
7.12	Unsecured notes <i>(totals only)</i>	Nil			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.13	Performance Rights <i>(totals only) (Vesting dependent on achievement of performance criteria)</i>	16,528,283	-	N/A	N/A
	Share Appreciation Rights <i>(totals only) (Vesting dependent on achievement of performance criteria)</i>	29,654,100		Base Price 2.2 cents	Vesting Date 01/07/2017

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: _____
Company secretary

Date: 30 April 2015

Print name: Stuart McKenzie

+ See chapter 19 for defined terms.