

10 May 2016

## REPLACEMENT PROSPECTUS AND IMMINENT COMPLETION OF GRAPHEX MINING LIMITED IPO

IMX Resources Limited (ASX:IXR) ('IMX' or the 'Company') advises that the Initial Public Offer ('IPO') of Graphex Mining Limited ('Graphex') has been cleared to proceed, with the Company having addressed all concerns raised by the Australian Securities and Investments Commission ('ASIC') in relation to the prospectus lodged on 4 April 2016 ('Original Prospectus').

A replacement prospectus (the 'Replacement Prospectus'), reviewed and approved by ASIC, has been lodged, paving the way for the IPO to proceed without a material change to the indicative timetable, which is shown below.

The priority offer to IMX shareholders has already closed and the General Offer is expected to close on 11 May 2016 due to overwhelming demand well in excess of the maximum \$7 million raising.

ASIC's primary concerns were based on Information Sheet 214, released by ASIC on 12 April 2016, regarding forward looking statements commonly made by mining and resources companies relating to production targets, forecast financial information and discounted cash flow forecasts.

Since receiving the initial notification, IMX has had constructive discussions with ASIC in order to address its concerns. The Replacement Prospectus contains additional disclosure which satisfies ASIC's requirement that there are reasonable grounds for certain forward looking statements, in particular the forecast financial information, included in the Replacement Prospectus.

The additional disclosure specifically addresses:

1. The capacity of the Chilalo Project ('Chilalo') to secure financing for project development (see Section 3.5 of the Replacement Prospectus);
2. The robustness of the graphite resource at Chilalo, including the declaration of a maiden Ore Reserve (see Technical Assessment Report in the Replacement Prospectus and ASX announcement 10 May 2016); and
3. Additional general information on the graphite market (see Section 3.3(l) of the Replacement Prospectus).

The revised indicative timetable for the Graphex offer is as follows:

Event	Date
Lodgement of the Original Prospectus with ASIC	4 April 2016
Lodgement of this Replacement Prospectus with ASIC	10 May 2016
IMX Offer Record Date	8 April 2016
IMX Offer Opening Date	11 April 2016

Event	Date
IMX Offer Closing Date	26 April 2016
General Offer Opening Date	11 April 2016
General Offer Closing Date	11 May 2016
Completion of Acquisition Agreement	20 May 2016
Record date for In-specie Distribution*	25 May 2016
Completion of In-specie Distribution	26 May 2016
Issue of Shares and Loyalty Options under the Offers	27 May 2016
Despatch of holding statements	27 May 2016
Expected date for Shares to commence trading on ASX	1 June 2016

\*Note this date is indicative only and will be determined by IMX and announced to ASX once the relevant conditions for the In-specie Distribution have been satisfied.

The Replacement Prospectus is available on the Graphex website at [www.graphexmining.com.au](http://www.graphexmining.com.au).

**The Replacement Prospectus should be read and considered in its entirety before making any decision to participate in the Offer. Securities offered pursuant to the Replacement Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Graphex Shares.**



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