

Cairn Hill & Beyond

Neil Meadows
Managing Director

South Australian Resources &
Energy Investment Conference
May 2012



Disclaimer

- The information in this presentation is published to inform you about IMX Resources Limited (“the Company or IMX Resources or IMX”) and its activities.
- All statements in this presentation, other than statements of historical facts, that address future production, reserve or resource potential, exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, capital and operating costs, continued availability of capital and financing and general economic, market or business conditions. Information in this presentation are the current best estimates, but are subject to change.
- To the extent permitted by law, the Company accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this presentation. Recipients should make their own enquiries in relation to any investment decisions.
- The potential quantity and grade of potential or target mineralisation outlined in the presentation are conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource

Competent Persons Consents

- Information relating to Australian exploration results is based on data compiled by Ms Bianca Manzi who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Ms Manzi has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Manzi consents to the inclusion of the data in the form and context in which it appears.
- Information that relates to the estimation of Australian Mineral Resources is based on information compiled by Mr Kevin Lowe and Mrs Vanessa O’Toole and reviewed by Mr Trevor Stevenson and supervised by Ms Manzi. Mr Lowe is a Member of the Australasian Institute of Mining and Metallurgy, and Mr Stevenson is a Fellow of the Australasian Institute of Mining and Metallurgy, a member of MICA. Both Mr Lowe and Mr Stevenson are full time employee of Runge Limited and have sufficient relevant experience to qualify as Competent Persons under the 2004 Edition of the Australasian Code for reporting Mineral Resources and Ore Reserves (the JORC Code). Mr Lowe and Mr Stevenson consent to the inclusion of the data in the form and context in which it appears.
- Information relating to Nachingwea quality control, technical information of exploration results is based on data collected under the supervision of, or compiled by Patricia Tirschmann, P. Geo., who holds the position of Vice President, Exploration and is a full time employee of Continental Nickel Limited. Ms Tirschmann is a registered member of the Association of Professional Geoscientists of Ontario and has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for the Reporting of Exploration Results. Ms. Tirschmann consents to the inclusion of the data in the form and context in which it appears.
- Information relating to the Nachingwea mineral resource estimate was prepared by Roscoe Postle Associates Inc. of Toronto, Ontario under the supervision of Chester Moore, P. Eng., Principal Geologist. Mr. Moore is a registered member of the Professional Engineers of Ontario and an independent qualified person as defined by National Instrument 43-101. Mr Moore has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion of the data in the form and context in which it appears.

Presentation Overview

🔗 Cairn Hill Mining Operations

- Overview
- Operations
- Sales
- Community Engagement

🔗 Mt Woods Magnetite Project

🔗 Mt Woods Copper Gold JV Project

🔗 Investing in South Australia's Growth

🔗 The Year Ahead



Cairn Hill - Overview

Cairn Hill JV - IMX 51%, Taifeng 49%

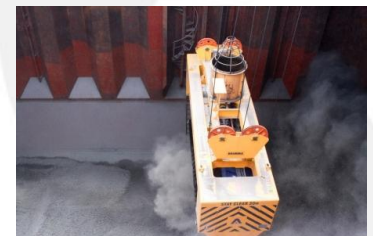
- ◉ In pit resource 7.9Mt @ 50.5%Fe, 0.30% Cu
- ◉ 4 years remaining mine life
- ◉ Premium coarse-grained magnetite-copper DSO product
- ◉ Established road, rail and port infrastructure
- ◉ Mining commenced July 2010
- ◉ First ore shipment December 2010



Cairn Hill - Operations

- ❖ Independent review of operations now complete
- ❖ Safely operating at design production capacity – 1.7Mtpa
 - 2 x 75,000 tonne shipments per month
- ❖ Cash costs \$80/t FOB
- ❖ Operating cash flow positive
- ❖ April 2012 Index prices of US\$150/t 62% iron, \$8,225/t LME Cu
- ❖ Forecast EBIT \$40 - \$45M p.a.*

*100% JV return



Cairn Hill – Sales Agreements

- ❖ 50% LOM contract signed with Vingo Resources
 - Private Chinese customer/ end user
 - Supplies 2 steel plants in China
 - Strong commercial relationship
 - Price based on established Fe & Cu benchmarks

- ❖ Trial shipments have been sold to several Chinese customers, including
 - Shanxi Minmetals
 - China Minmetals
 - Shandong Wanbao Trading Co.

- ❖ Targeting end users with Cu/ Au recovery ability

- ❖ Strong response from Chinese customers

- ❖ Advanced negotiations with end users to sell remaining 50% of production



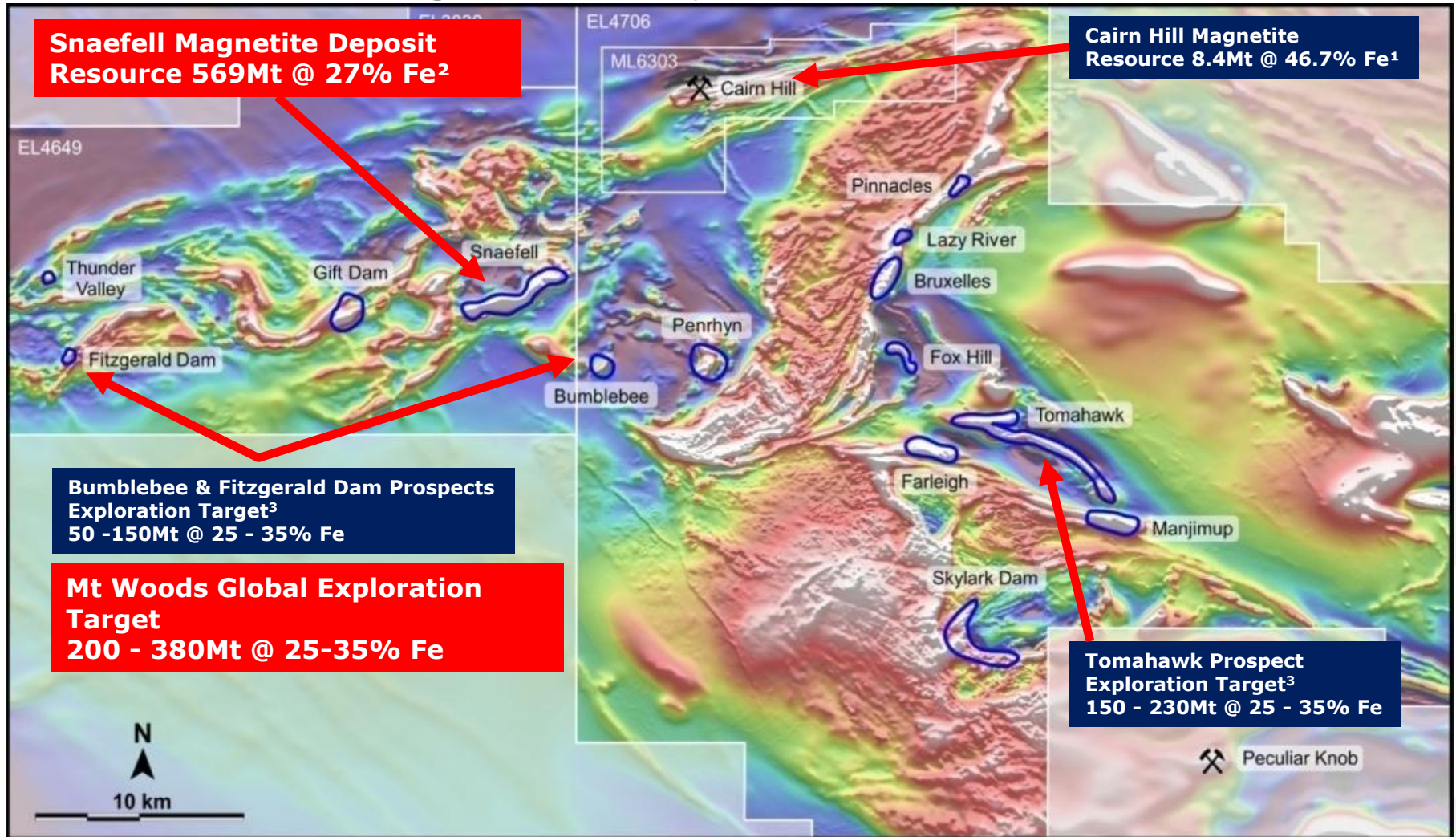
Loading Cairn Hill DSO ore at Port Adelaide

Community Engagement

- ❖ Sponsorship of Port Adelaide Football Club Foodbank Program
- ❖ “The Power to End Hunger” Campaign
- ❖ Accommodation in Coober Pedy
- ❖ Support for grass roots football in Coober Pedy Saints & Port Adelaide football clubs



Mt Woods Magnetite Project (100% IMX)



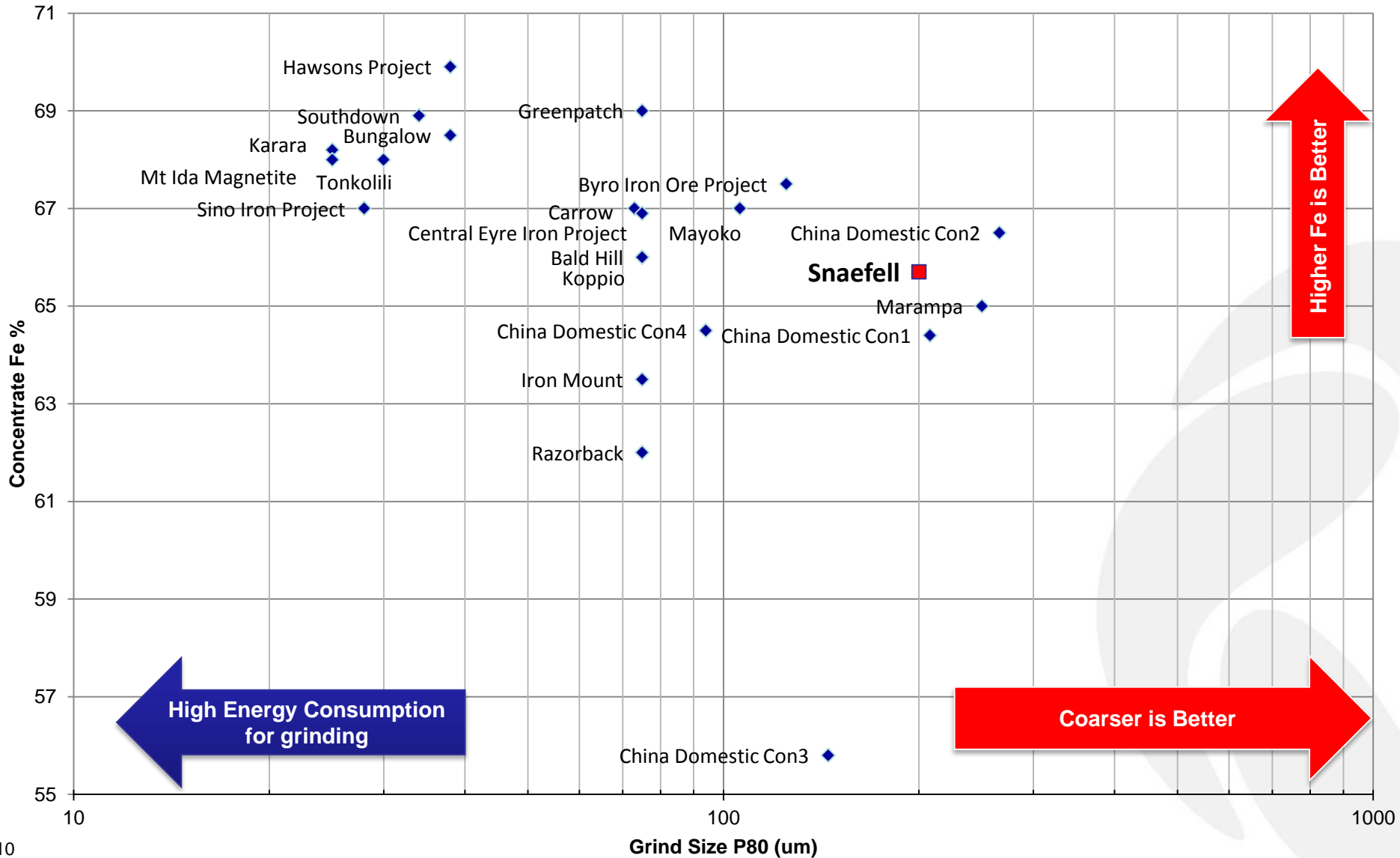
- (1) JORC (2004) Combined resource estimate comprises 3.8Mt @ 47.8% Fe indicated & 4.6Mt @ 45.8% Fe inferred mineralisation at a 35% Fe cut - off
- (2) JORC (2004) classified Inferred Mineral Resource estimated with 18% Fe cut - off
- (3) Exploration Target tonnage estimates are conceptual only. These figures are not resource estimates as defined by the JORC code (2004), as insufficient exploration has been conducted to define a Mineral Resource

Mt Woods Magnetite Project (100% IMX)

- ❖ Close to 1 Billion tonnes combined Resource & Exploration Targets
- ❖ Existing supply chain infrastructure
- ❖ South Australian jurisdiction
- ❖ Coarse grained ore has the potential to yield:
 - ❖ Reduced energy and water inputs
 - ❖ Reduced capital and operating costs
 - ❖ Sinter plant feed / Premium product



Peer Comparison Fe v. Grind Size



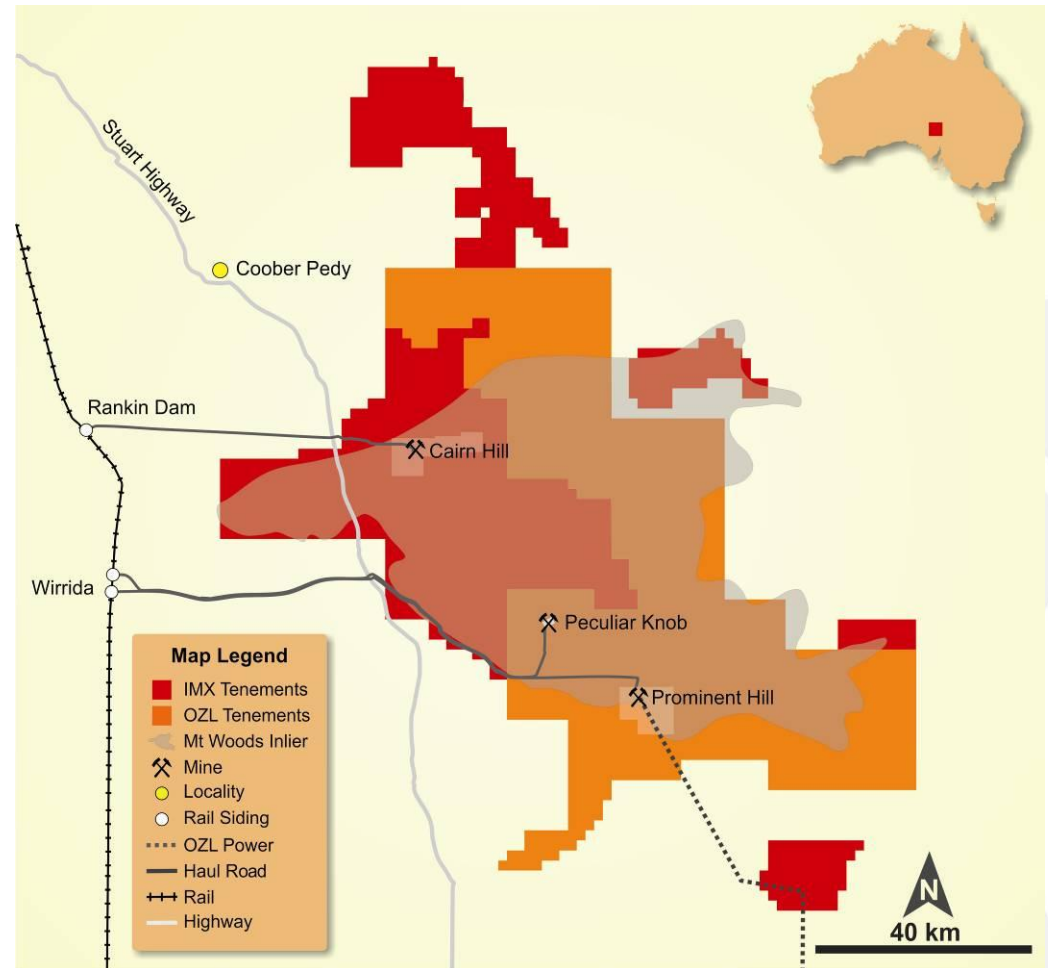
Mt Woods Magnetite – Exploration & Project Development

- ❖ Snaefell resource determined
- ❖ Multiple exploration targets defined
- ❖ Concept study due for completion in May
- ❖ Preliminary discussions regarding port options
- ❖ 5,000m metallurgical drilling campaign currently underway
- ❖ Metallurgical testwork to follow
- ❖ Focus on drilling exploration targets



Mt Woods Copper - Gold JV Project

- ❖ OZ Minerals spending minimum \$20M for 51% of non - iron interests on Mt Woods Project
- ❖ IMX retains 49% of non - iron rights & 100% of iron rights
- ❖ Mt Woods Inlier
 - ❖ Highly prospective region
 - ❖ Several operating mines
 - ❖ Relatively shallow cover
- ❖ Close to OZ Minerals' Prominent Hill Copper Mine
- ❖ OZ Minerals spending \$60M p.a. over 3 years exploring their ground



Investing in South Australia's Growth

- ❖ Need to invest in transport infrastructure to support mining
 - ❖ Roads
 - ❖ Railway
 - ❖ Ports
- ❖ Power generation & water allocation
- ❖ Reduction of duplication of Mining & Environmental Regulation
- ❖ Attracting/ retaining workers in SA



The Year Ahead

- ❖ Cairn Hill JV generating EBIT of \$40-45M
- ❖ New LOM Sales Contracts with End–User customers locked-in
- ❖ Mt Woods Magnetite Project – Concept Study & Pre-feasibility study
- ❖ Mt Woods Magnetite Project – Resource update

