



IMX Resources

Presentation



Mines & Money Hong Kong 23 March 2011

Creating value through discipline, diversity & development

What is IMX Resources?

A producer with the aim to grow into a mid tier miner

Mining

- 51% Cairn Hill (Fe/Cu/Au)

Investments

- 37.2% Continental Nickel (Ni/Cu)
- 28.0% Uranex (U)

Exploration

- 25% Nachingwea JV (Ni/Cu)
- 49% Mt Woods Cu/Au JV
- 51% Cairn Hill ML (Fe/Cu/Au)
- 100% Mt Woods Iron
- 96% Tasmania (Ni)
- 100% Dingo Well (Au)
- 100% Mibango (Ni/Cu)
- 100% Mozambique (Ni/Cu/PGE)



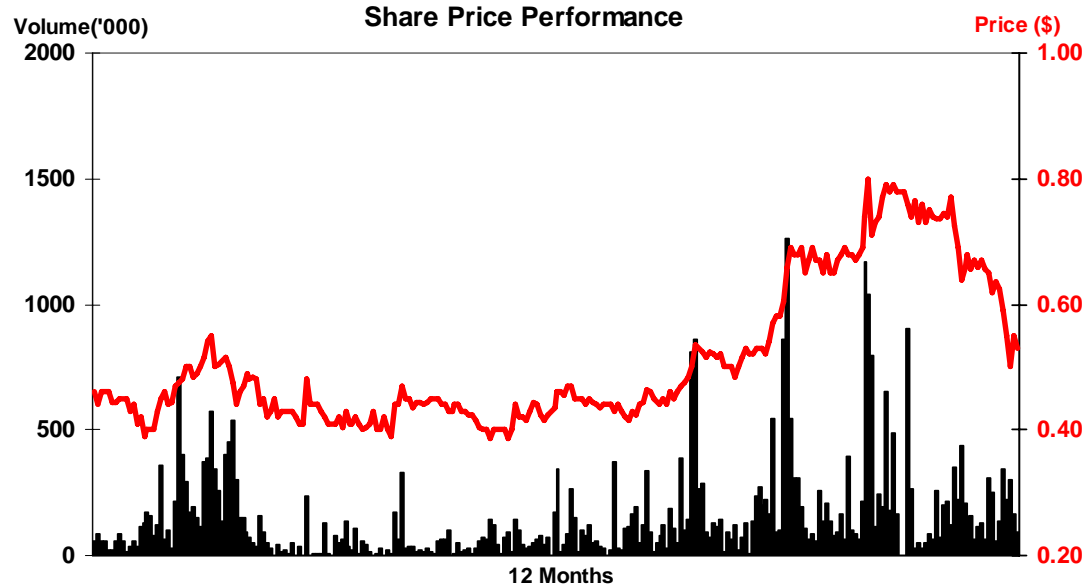
- Fe / Cu / Au
- IOCG (U) / PGE
- Au
- Ni / Cu
- Ni / Cu / PGE
- Uranium

IMX Resources - Overview

Market Summary

Fully paid shares on issue	262.6m
Options	12.45m
<i>(29c to 56.8c, various exercise dates)</i>	
Share Price	53c
Range (last year rolling)	37c – 80c
Market Cap	\$139.2m
Monthly Volume (shares)	3.2m
Cash (7/1/11)	\$34.4m
Listed Investments	\$42.3m
Debt	Nil
EV	\$62.5m

Australian Stock Exchange Code IXR



Substantial Shareholders

Sichuan Taifeng Group	19.7%
OZ Minerals Investments	12.9%
Jilin Tonghua Iron & Steel (Group) Mining	6.2%
Anglo American	4.4%
Directors	3.2%
Top 20 shareholders	60.2%
No of shareholders	±3225

Board and Management

Board

- **Johann Jacobs** B.Acc, MBL, FCA, FAICD – **Non Executive Chairman**
Age 57. Over 25 years experience in resources sector managing operations in South Africa, Australia & Indonesia, including leadership of Agip Coal South Africa & Gloucester Coal
- **Duncan McBain** B.Sc(Hons) – **Managing Director**
Age 58. Over 30 years experience in resources sector in geological and analysis roles in a range of commodities in Africa, Australasia and Asia, including ISCOR & Rio Tinto
- **Stephen Hunt** B.Bus – **Non Executive Director**
Age 48. Over 20 years experience in the minerals marketing industry, mostly with BHP
- **Tony Haggarty** MComm NSW, ACPA, FAICD – **Non Executive Director**
Age 53. Over 25 years experience in the resources sector. Co-founder & MD of Excel Coal prior to takeover by Peabody Energy Corp in 2006. Chairman of King Island Scheelite & MD of Whitehaven Coal
- **John Nitschke** – **Non Executive Director**
Age 58. Mining engineer with over 30 years experience in the resources sector. Executive GM- Projects & Technical Services with OZ Minerals, previous roles with MIM & Normandy. Non-exec director of Toro Energy
- **Song Yuangang** – **Non Executive Director (Alternate Ms Chen Yu)**
Age 40. Chairman of privately owned Sichuan Taifeng Group
- **Cao Xiang Kui** MBA – **Non Executive Director**
Age 43. Vice President of Jilin Tonghua Iron & Steel (Group) Mining Co Ltd (Tonghua Mining). Over 20 years in various technical and finance roles with Jilin Tonghua Iron & Steel Group

Key Management

- **Simon Parsons** B.Eng (Mining) – **General Manager, Cairn Hill Project**
Over 19 years experience in mining in Australia with Mt Gibson, OneSteel and Newmont
- **Bianca Manzi** B.Sc (Hons), MAIG – **General Manager, Exploration**
Over 14 years experience in exploration and mining in Australia with Normandy and Newmont
- **Andrew Steers** B.Comm, CA, MICAA – **CFO & Company Secretary**
Over 10 years experience in accounting & finance

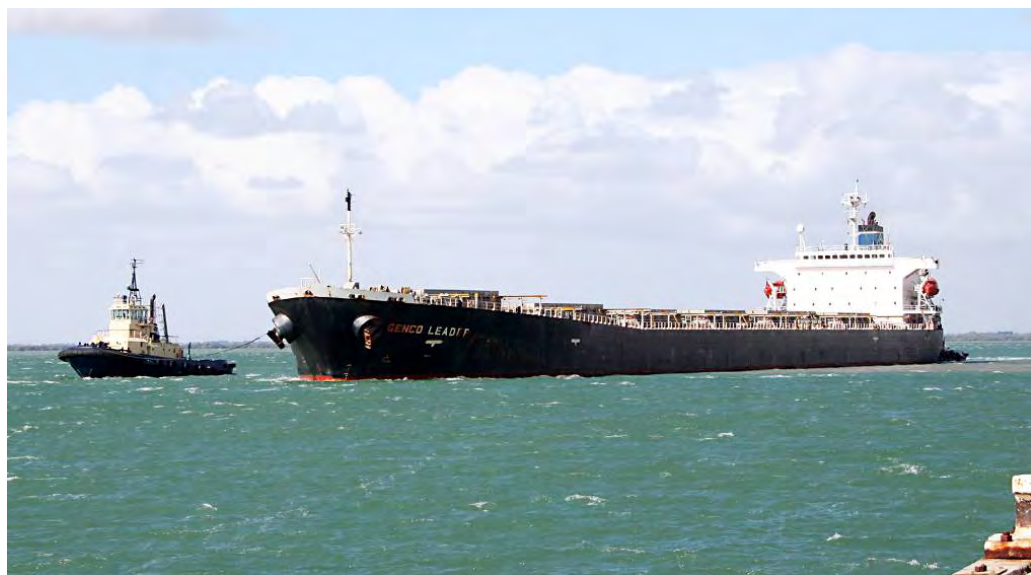


Cairn Hill Project

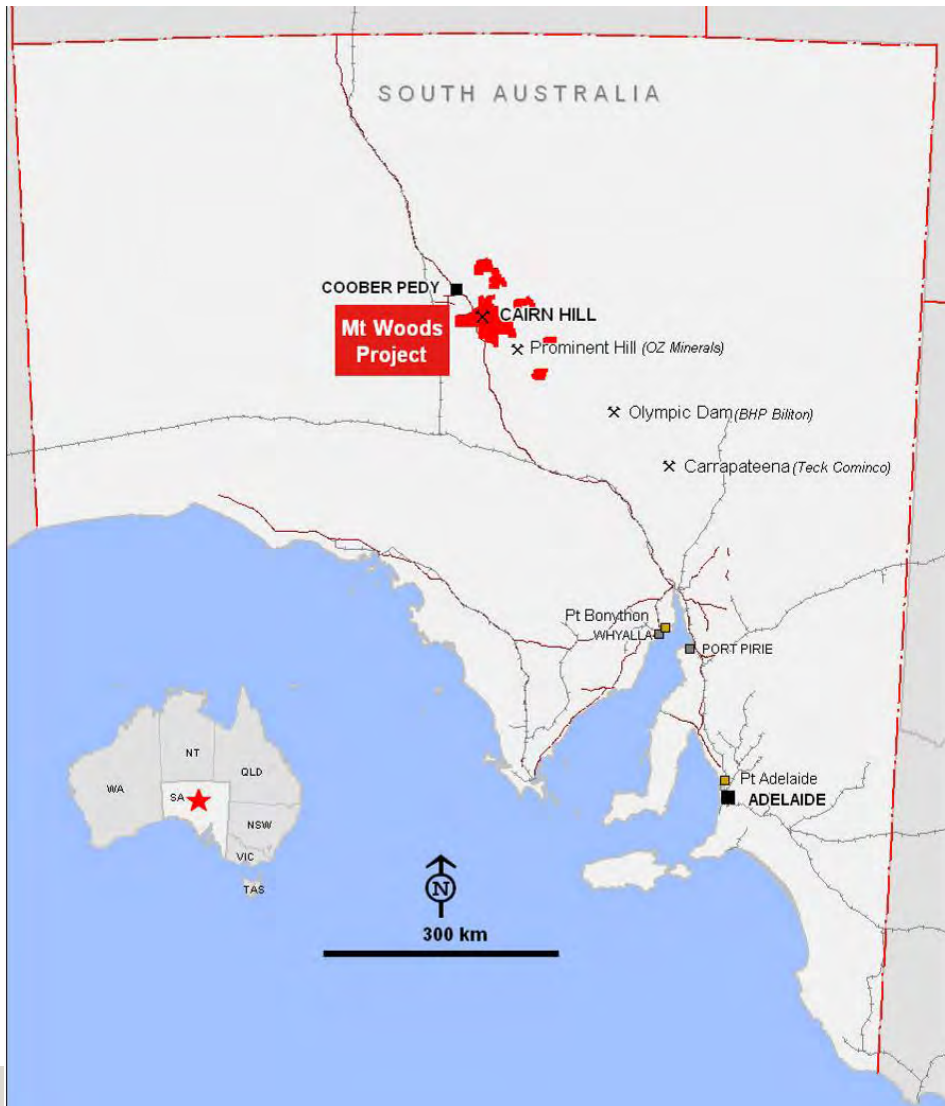


Cairn Hill Phase 1 – Production Ramping Up

- In production – third shipment at end of March through Pt Adelaide
- Simple 1.7mtpa dig & ship operation - ore processed in China by customer
- Phase 1 Reserves 6.9Mt @ 51.2% Fe, 0.43% Cu in 2 pits
- Inpit resources reoptimised to 7.9Mt – additional footprint and mining plan approval received
- First 7 new rail wagons received. Progressively ramping up to full production
- 2 shipments per month from May
- Life of mine sales agreement with Sichuan Taifeng



Cairn Hill Infrastructure



- Existing public access railway
- Shipping through Pt Adelaide – longer term Pt Bonython
- Strong relationships established with Coober Pedy community
- 25% of workforce live in Coober Pedy; targeting 50%

Cairn Hill Project Facts

Location

- 14km (9mi) to Stuart Highway (on new access road)
- 55 km (30mi) by road to Coober Pedy

Logistics

- 58km (31mi) to Rankin Dam rail siding

Port

- 879km (546mi) to Pt Adelaide
- 620km (385mi) to Pt Bonython

Phase 1 Metallurgical Testwork

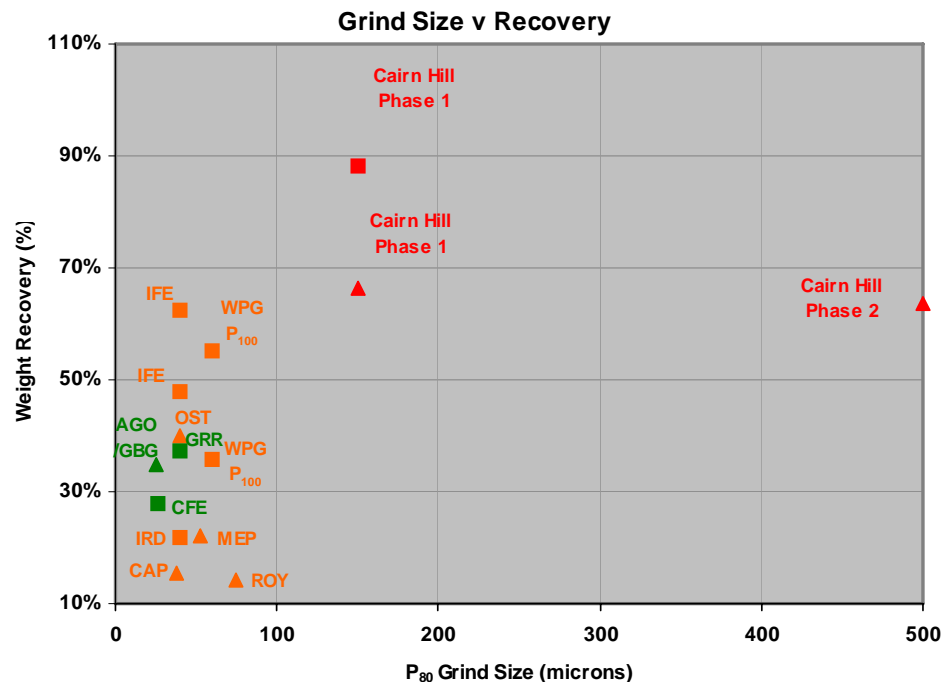
- Comminution tests show soft ore – easy & low cost to crush & grind
- Magnetite / Copper / Gold ore
- On site low cost dry magnetic separation will upgrade the shipped Fe content by 3-4%
- Simple proven flowsheet with flotation then magnetic separation
- Can produce 71% Fe concentrate at 150 microns.
- Most Australian magnetites 28-40 microns
- 87.5% Cu recovery into 23% concentrate.
Most Cu is chalcopyrite



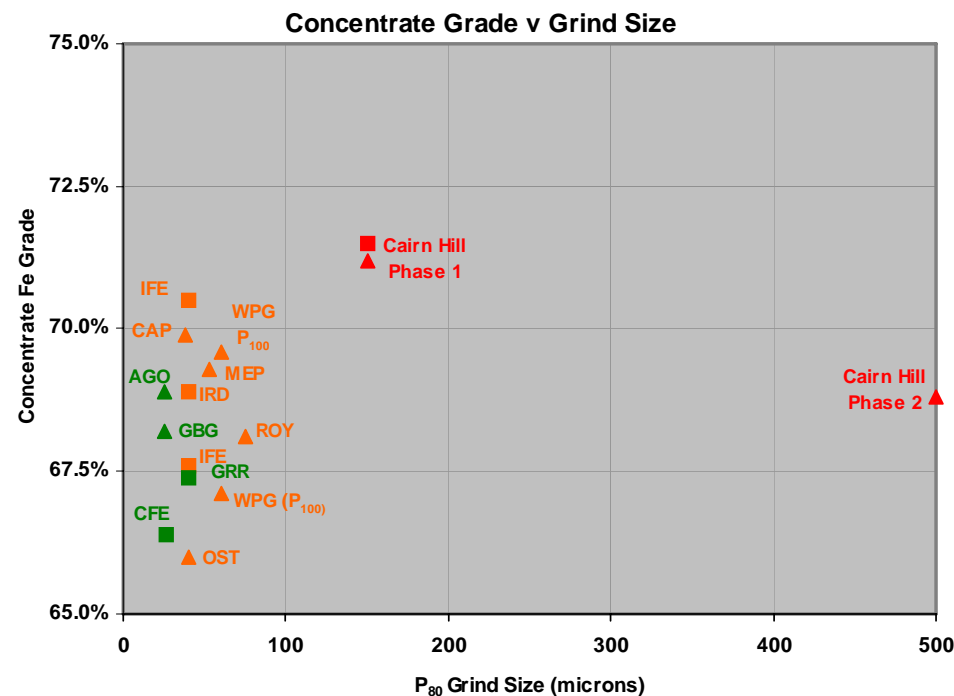
Magnetite crystals
up to 5cm



Magnetite Ore & Concentrate Comparisons



- △ Benchscale Wet LIMS (& flotation)
- Davis Tube
- Red IMX Resources
- Orange South Australia
- Green Western Australia



- Very coarse grind size of Cairn Hill ore still achieves:
 - High recovery levels
 - High grade magnetite concentrate
- Coarse grind size equals lower capex & opex

Cairn Hill – Mining



Orebody Outline in Starter Pit - End of February - Looking East

Cairn Hill – Crushing & Road Haulage

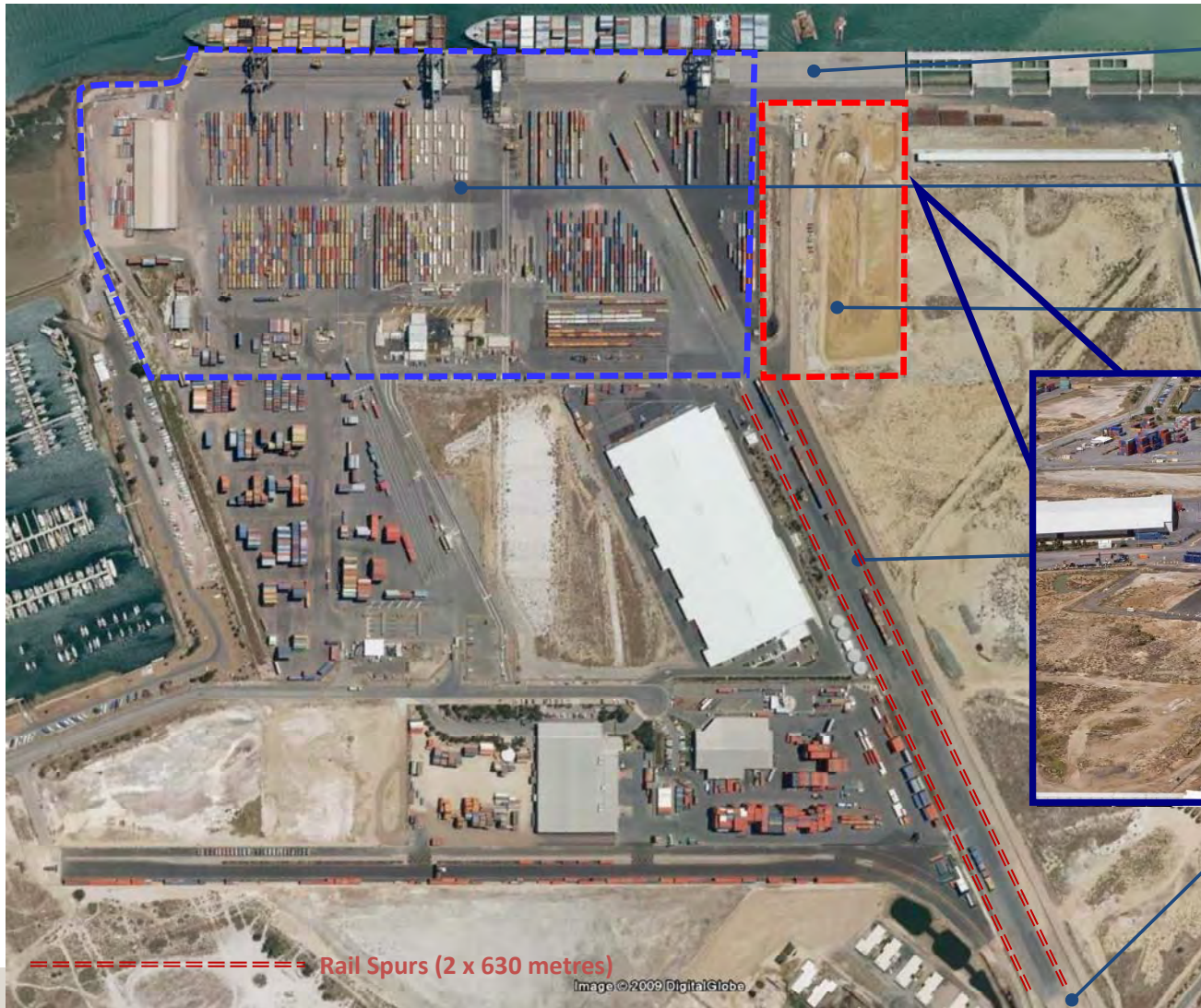


Cairn

Cairn Hill – Loading & Rail



Outer Harbour Port Adelaide



New Berth Completed
Dec 2008 (660 metres –
total)

Outer Harbor Container
Terminal – DP World
Adelaide

New Container Storage
Area



Upgraded rail into
Outer Harbor Terminal

Rail Spurs (2 x 630 metres)

Image © 2009 DigitalGlobe

Rotainers and Special Containers

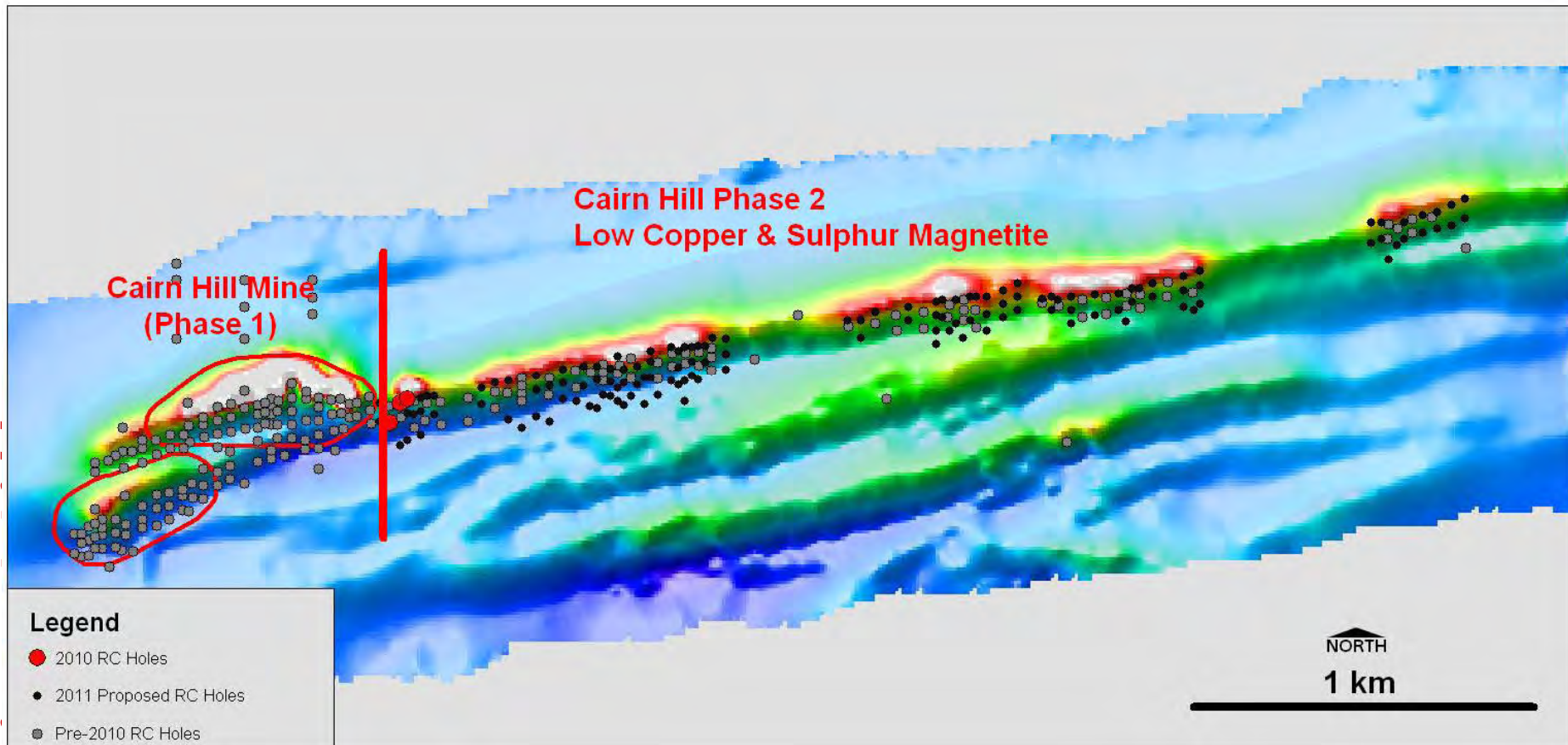


Bayuquan Processing Plant Construction

(Sichuan Taifeng 70% : Jilin Tonghua 30%)



Cairn Hill Drilling



ca

- Phase 2 targeting 8-12mt @ 45-50% Fe diluted mineralisation
- Drilling in progress, with conversion to resource circa early Q2 - rain has delayed drilling

Cairn Hill Phase 2

Metallurgy

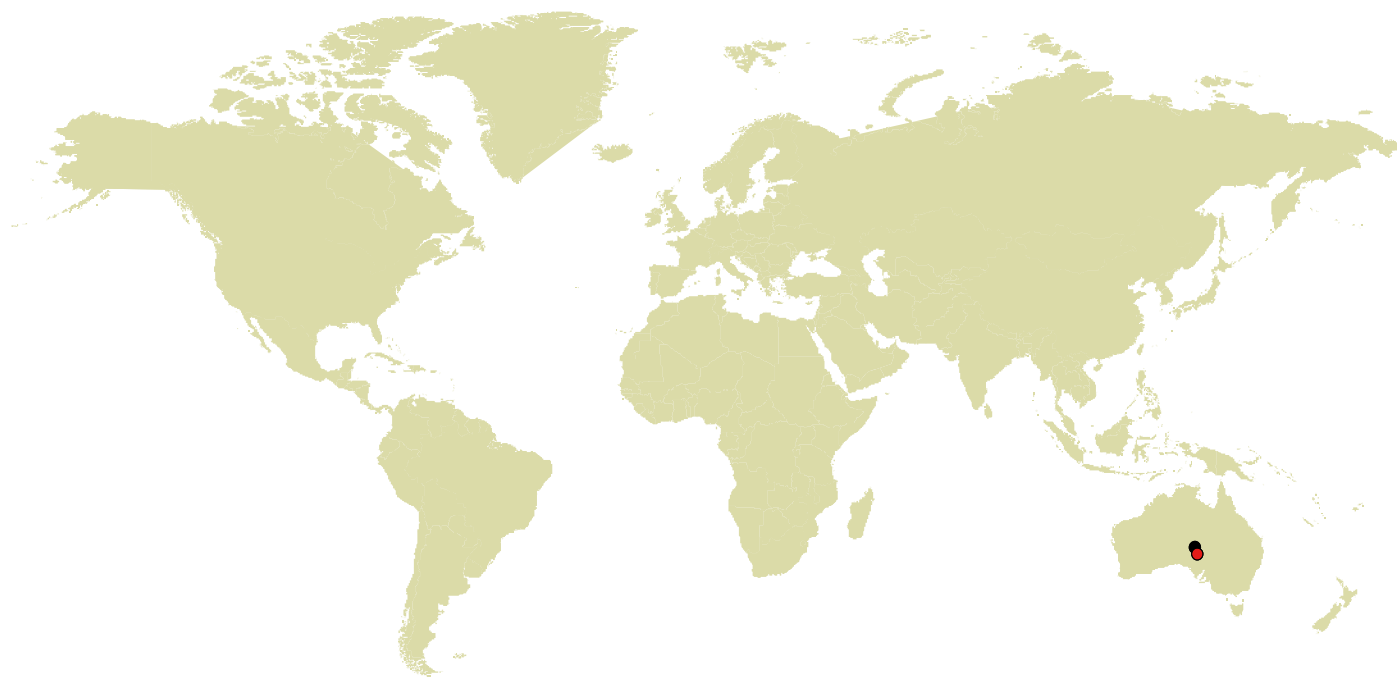
- Low copper and sulphur magnetite ore is simpler to process
- Comminution tests show soft ore – easy & low cost to crush & grind
- Dry magnetic separation upgrades Fe by 10% at P₁₀₀ minus 10mm
- Wet magnetic separation at P₈₀ minus 500 µm (0.5mm) produces a 68.8% Fe magnetite concentrate with very low impurities. Grade can be increased to 70% Fe by finer grind

Development Scenarios

- Preferred Option - Upgrade through dry magnetic separation to ±60% Fe “intermediate” concentrate – very low capital and quicker approvals process
- Alternative Option - Produce a higher 68% Fe concentrate on site with a coarse grind – still modest capital costs, but longer approval process & construction

Potential for a low capital & operating cost project

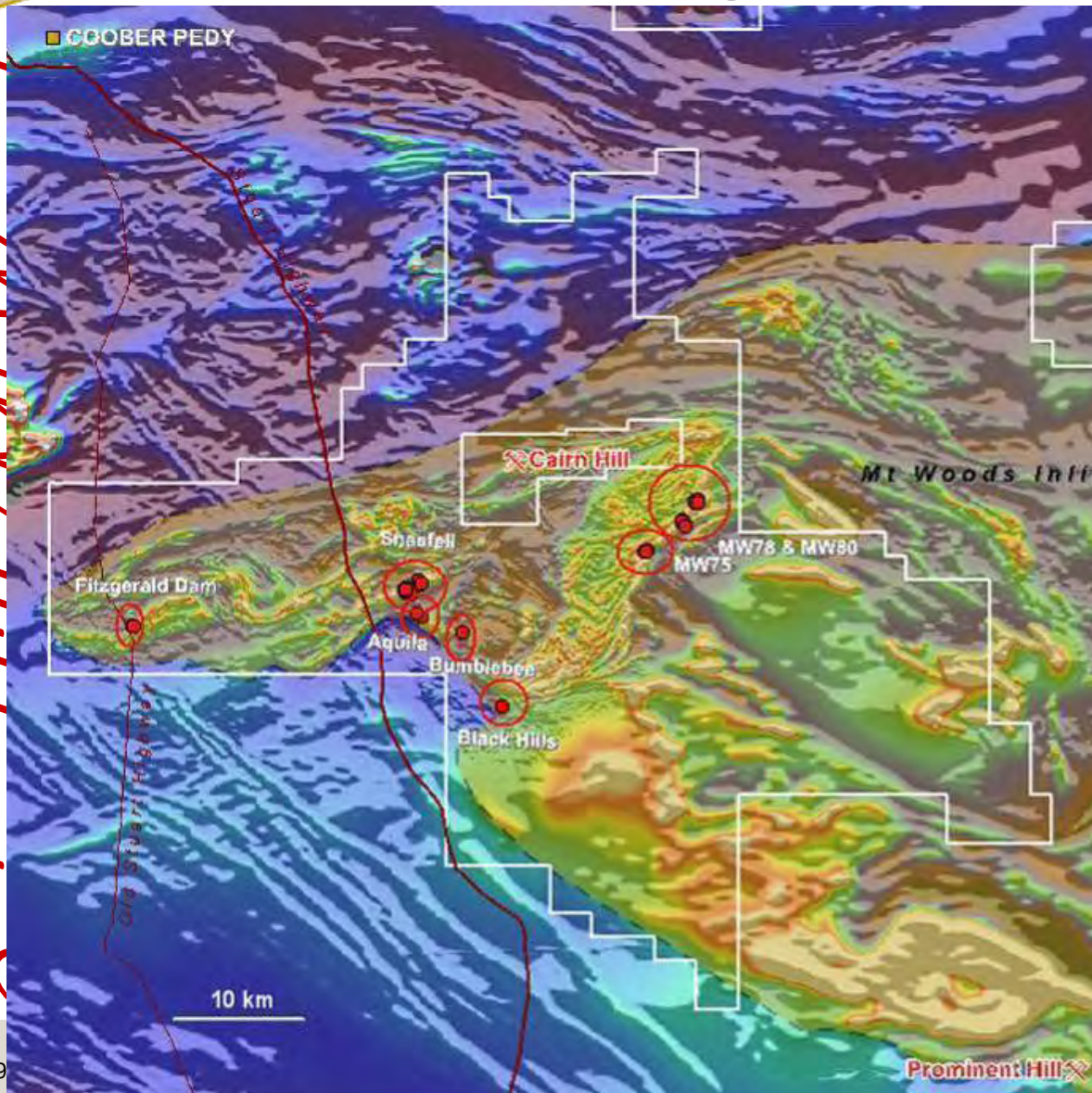
- Looking to fast track development leveraging off existing approvals and infrastructure – planning 0.8-1.0mtpa of “intermediate” concentrate from H1 2012



MT WOODS

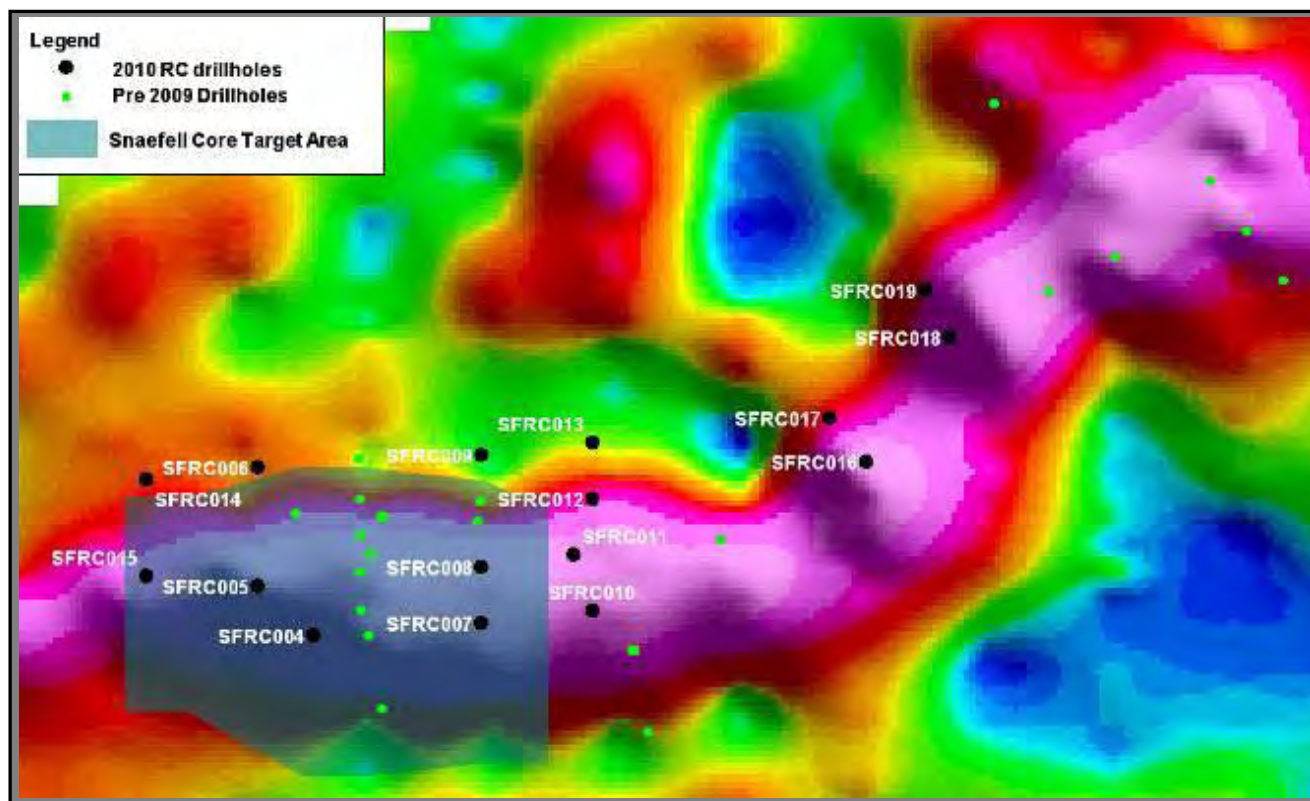
Iron Ore / Copper / Gold

Mt Woods Magnetite (IMX100%)



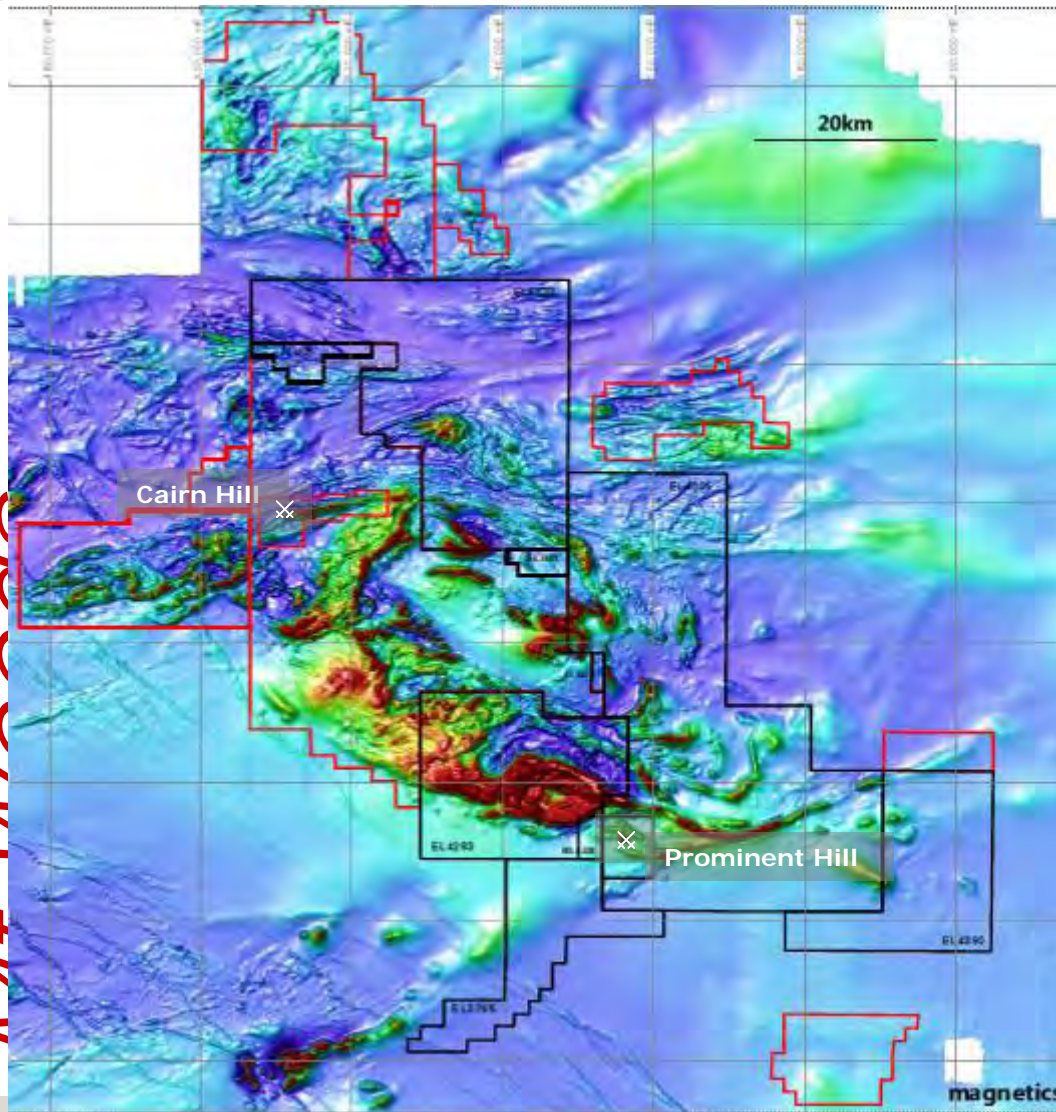
- Magnetite discoveries:
 - Shaeffell 270-400mt @ 25-35% Fe
 - Bumblebee & Fitzgerald Dam 50-150mt @ 25-35% Fe
 - Cairn Hill Phase 3 – 36km of strike. First pass copper drilling showing Fe in the high 20%’s
- Reviewing OZ JV gravity & aeromag for other magnetite targets

Snaefell



- Different style of mineralisation to Cairn Hill Phases 1 & 2
- Snaefell initial metallurgical testwork complete – can produce a 65.5 – 67.2% Fe concentrate at 180 microns, over 40% of ROM can be separated by dry magnetic separation after crushing
- Resource infill drilling completed – “starter” resource H1 2011 in Core Area
- Future production objectives - 5mtpa within 5 years

Mt Woods Copper / Gold Joint Venture



- JV covers minerals excluding iron ore
- OZL must spend \$20m over 5 years for to retain 51% interest
- IMX can then elect to contribute to maintain its 49% interest or dilute to minimum 25% pre development by OZL funding a minimum of \$20m
- Leverage off knowledge gained by OZL at Prominent Hill
- Fast tracks exploration beyond IMX's financial capabilities
- Potential to fast track discoveries into production by leveraging off Prominent Hill infrastructure
- 2010 JV Exploration Program - Falcon gravity / aeromag surveys – selected priority targets then IP surveys
- Drilling commenced mid January 2011



CONTINENTAL
Nickel Limited

**TANZANIA
NICKEL FOCUS
(IMX 37.2% CNI
IMX 25% Nachingwea JV)**

CNI Highlights

- CNI:TSXV (listed August 2007) – current market cap circa Cdn\$70m
- Well respected board with ex Falconbridge management team well versed in nickel & Africa
 - Board – John Nitschke (Chairman), Song Yuangang, Gordon Chambers, Bruce Burton
 - Key Management – Patti Tirschmann (VP Exploration)
- Currently circa Cdn\$10m in the bank
- IMX has 37.2% shareholding with anti-dilution provisions
- IMX also has a 25% contributing JV interest at Nachingwea
- A well funded and focussed management team with Nachingwea as the lead project

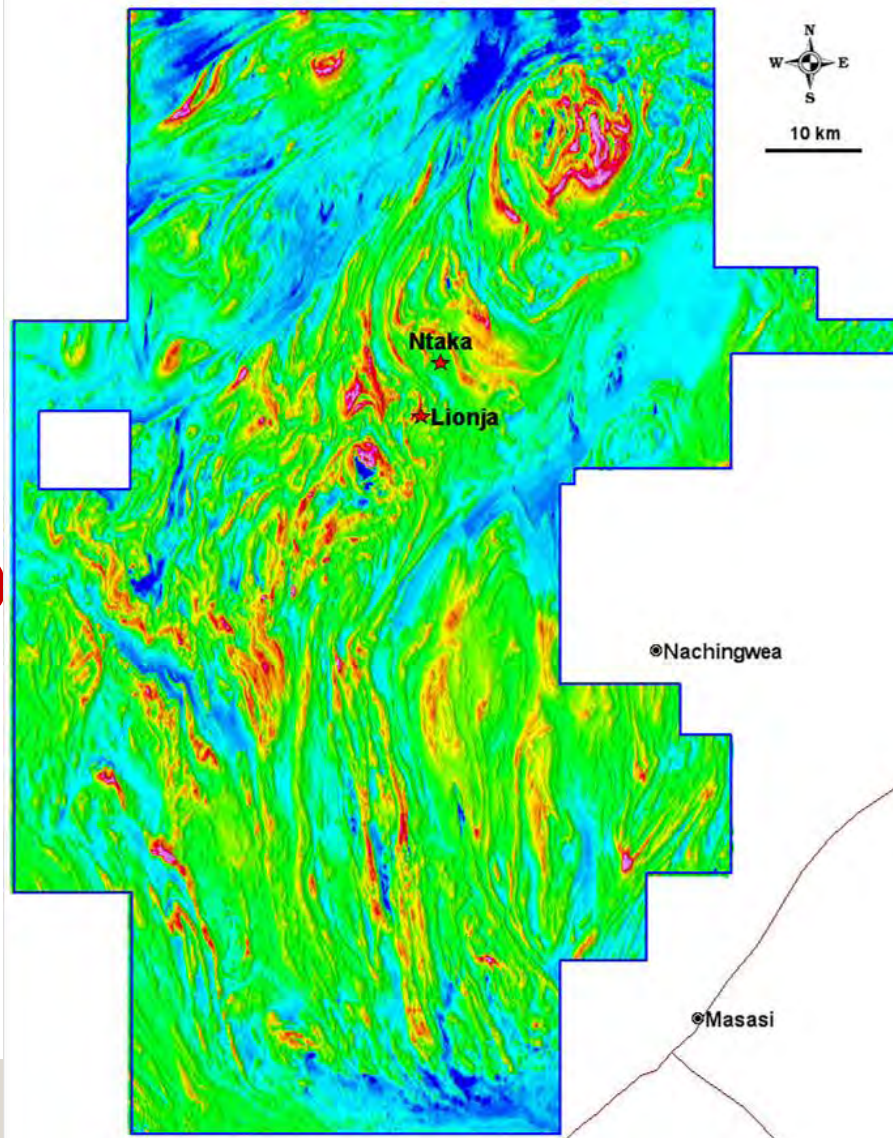
Nachingwea – New Nickel Sulphide Province



- Major tenement position from first mover status
- Resource at Ntaka / Sleeping Giant of **14.58mt @ 1.24% Ni_{eq}⁽¹⁾** – 161,800t contained Ni
- Mineralisation at Ntaka is shallow - open cut potential
- High grade Ni-Cu sulphide zones with grades up to 17.4% Ni & 3.3% Cu
- Sleeping Giant adds large moderate grade tonnes (with high grade zones)

⁽¹⁾ Measured+Indicated+Inferred Resources. Ni equivalent grade based 1.12% Ni, 0.24% Cu & 0.03% Co. prices of US\$10.00/lb, Cu US\$3.50/lb, CoUS\$20/lb and metal recoveries of Ni 87%, Cu 62% & Co 80%

Nachingwea – 2011 Program



- 2011 Program:
 - Drill out Sleeping Giant – open in all directions – expand existing resource
 - Continue regional exploration to find the next Ntaka / Sleeping Giant
 - Commence scoping / pre-feasibility studies to look at options to advance development of existing resources
 - Baseline environmental studies
- Strategy – bring existing resources into production while aggressively expanding resources and exploring for new discoveries

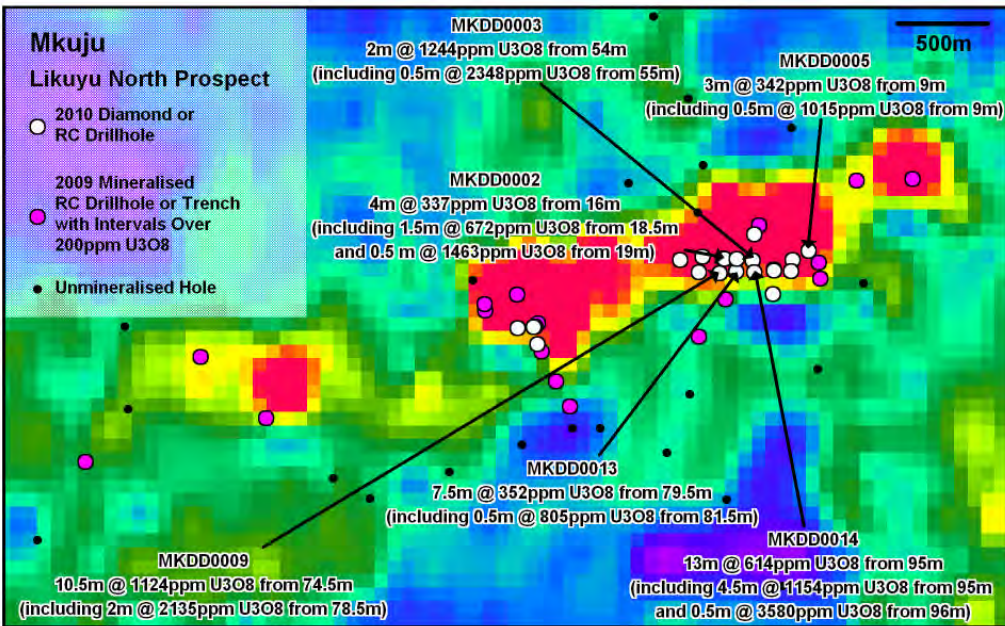


**AUSTRALIA / TANZANIA
DEDICATED URANIUM EXPLORER
(IMX 28%)**

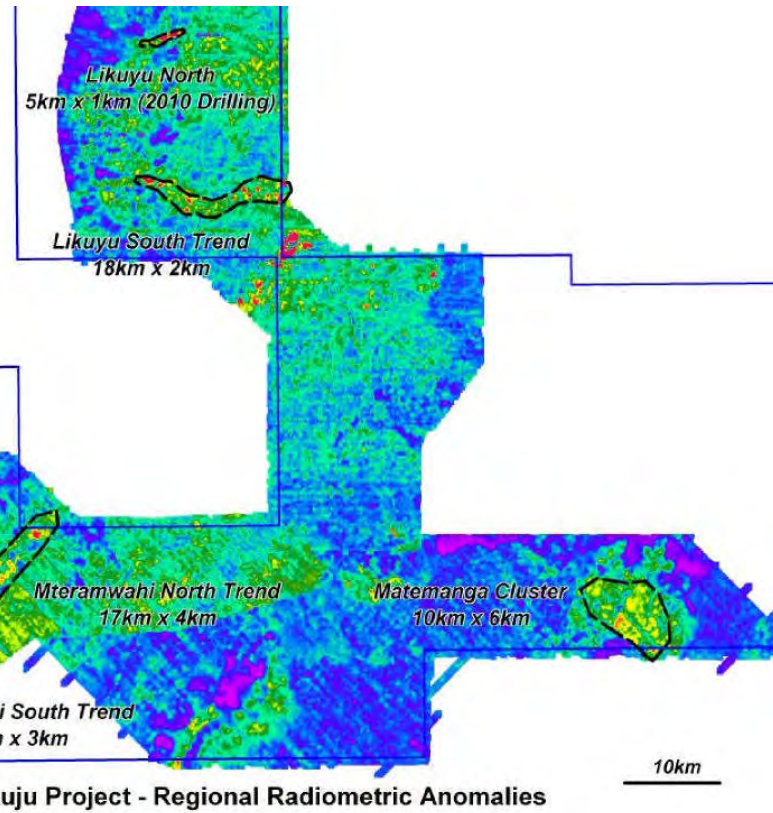
Uranex Highlights

- 2005 spin out of IMX Resources uranium assets
- Current market capitalisation ~\$60m
- Board – Matt Gauci (Managing Director), Johann Jacobs, Stephen Hunt, Mark Chalmers, Frank Poullas
- IMX shareholding 28%
- Roll front & calcrete style mineralisation
- Geographical spread of assets – Western Australia & Tanzania
- Two inferred JORC resources (14Mlbs @ 220ppm U_3O_8 (cut-off 100ppm) at Thatchers Soak (WA) & 29.7Mlbs U_3O_8 @ 144ppm U_3O_8 (cut-off 100 ppm) at Manyoni (Tanzania)

Mkuju - Southern Tanzania



- Mantra's Mkuju River to NE (101.4Mlbs U_3O_8 @ 422ppm U_3O_8 JORC Resource). Current bid valuation A\$10.26/lb



Uranium

- Karoo Sandstone hosted
- 73km radiometric anomalies delineated. Only 5km at Likuyu North drilled
- 2011 Program to delineate resource at Likuyu North and drill test the other 4 delineated anomalies

IMX Strategy

- IMX has the ambition to become a multi mine owner
- Immediate focus is the expansion of the iron ore business in the Cairn Hill / Mt Woods region
- Aggressively explore IMX's Mt Woods EL's for their copper / gold potential with OZ Minerals
- Evaluate near term production opportunities for joint ventures and acquisitions in steel making raw materials & copper

IMX is in a strong position to grow with a strong cash position and supportive partners

IMX

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Competent Persons Consents

- Information relating to exploration results, other than Nachingwea, is based on data compiled by Bianca Manzi who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Bianca 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. Bianca Manzi consents to the inclusion of the data in the form and context in which it appears.
- The information in relating to Ore Reserves has been compiled by Pier Federici of AMC Consultants. Pier Federici has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Pier Federici consents to the inclusion in the report of the statements made relating to reserves in the form and context in which they appear.
- Information relating to the Nachingwea exploration results is based on data compiled by Patricia Tirschmann who is a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario and the Association of Professional Engineers and Geoscientists of Manitoba and who is a full-time employee of the Continental Nickel. Patricia Tirschmann 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. Patricia Tirschmann consents to the inclusion of the data in the form and context in which it appears.