



IMX Resources

Investor Presentation



BBY Resources Conference Sydney 17 May 2011

Creating value through discipline, diversity & development



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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.

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)



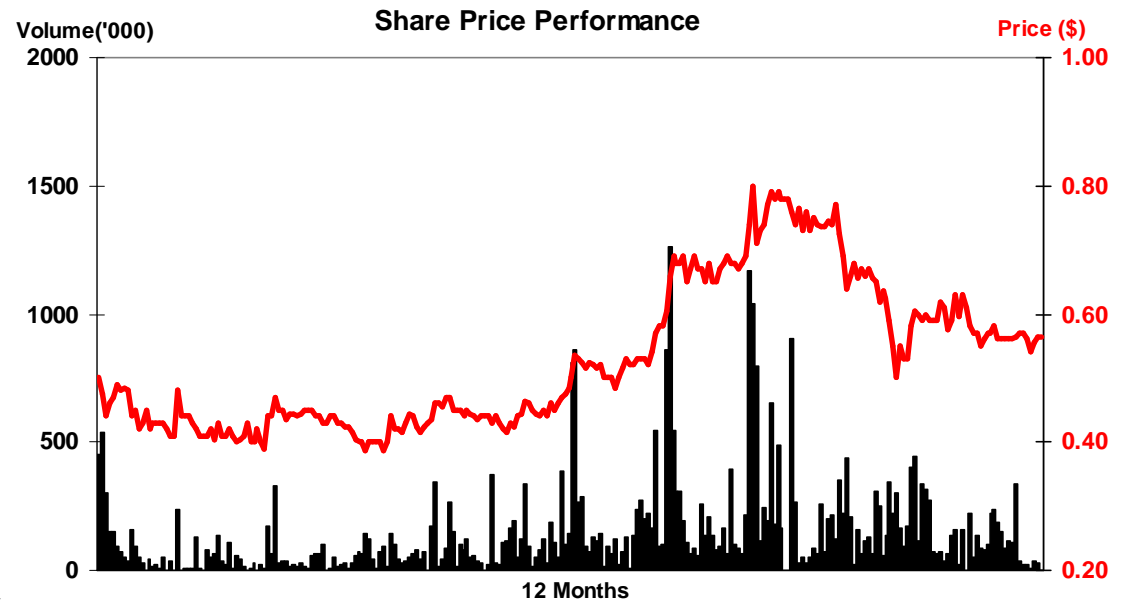
- Fe / Cu / Au
- IOCG (U) / PGE
- Au
- Ni / Cu
- Ni / Cu / PGE
- Uranium

IMX Resources - Overview

Market Summary

Fully paid shares on issue	262.6m
Options (29c to 56.8c, various exercise dates)	12.45m
Share Price	56.5c
Range (last year rolling)	39c – 80c
Market Cap	\$148.3m
Monthly Volume (shares)	3.2m
Cash (29/4/11) ⁽¹⁾	\$37.9m
Listed Investments	\$38.5m
Debt	Nil
EV	\$72.5m

⁽¹⁾ Includes repayment of Outback Iron working capital facility

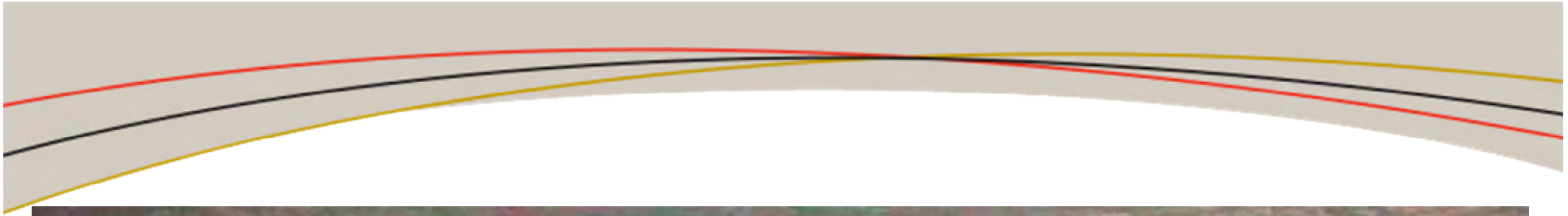


Board

Johann Jacobs – Non Executive Chairman
Duncan McBain – Managing Director
Stephen Hunt – Non Executive Director
Tony Haggarty – Non Executive Director
John Nitschke – Non Executive Director
Song Yuangang – Non Executive Director
Cao Xiang Kui – Non Executive Director

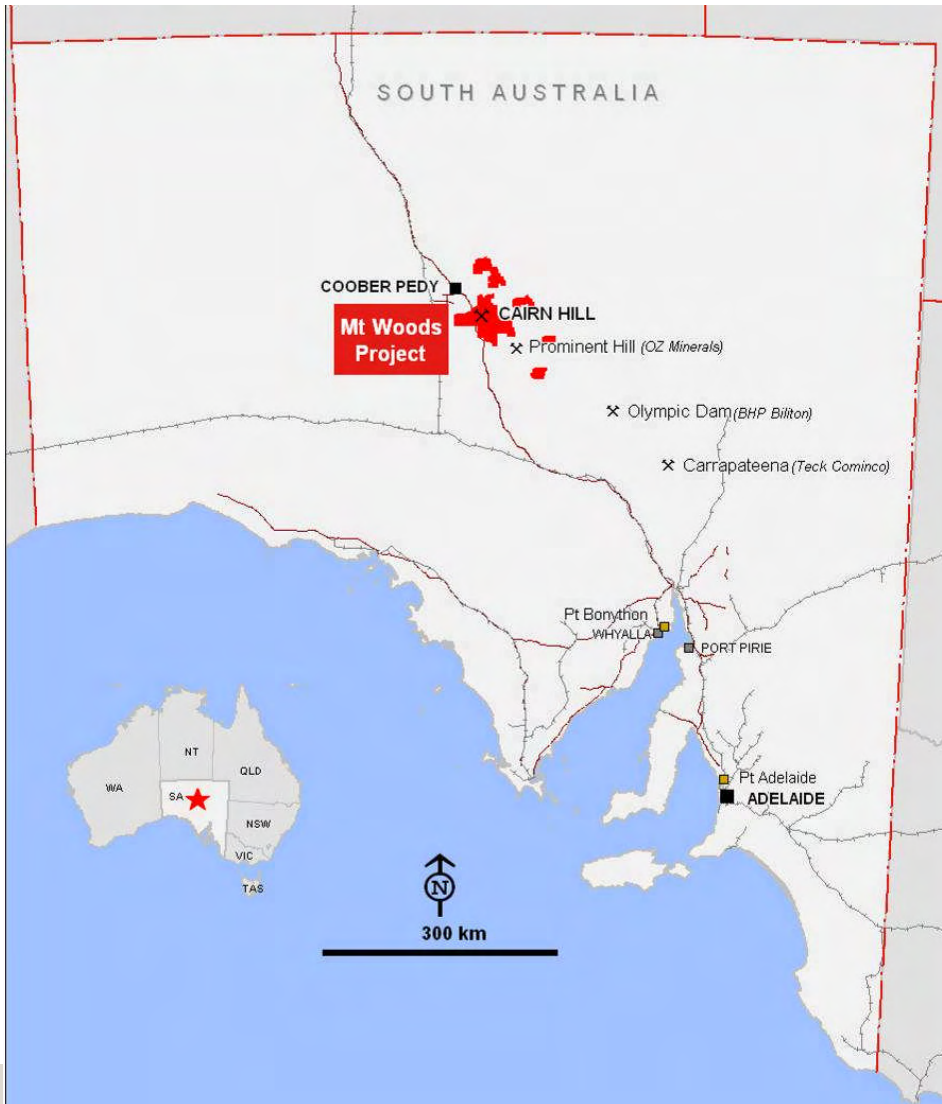
Substantial Shareholders

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	61.2%
No of shareholders	±3225



Cairn Hill Project

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

Cairn Hill / Mt Woods Iron Ore – The Game Plan

Phase 1

- Magnetite – Copper – Gold Ore
- Simple 1.7mtpa dig & ship operation - ore processed in China by customer
- Inpit resources 7.9Mt @ 50.5% Fe, 0.39% Cu in 2 pits – 5 year life
- In production – ramping up to full production by end May
- Life of mine sales contract with Sichuan Taifeng

Phase 2

- Magnetite Ore
- Drilling completed in April – resource imminent
- Definitive metallurgical testwork commencing shortly to confirm 2008 testwork
- Dry magnetic separation plant design work in progress
- Logistics in place / being finalised for additional tonnage
- Planning 0.8-1.2mtpa from H1 2012

Snaefell

- Aiming for “Starter” 75-100Mt resource around end H1 2011
- Definitive metallurgical testwork commencing to confirm initial 2010 testwork
- Preliminary plant design work H2 2011
- Drillout of 250-300Mt mineralisation Q4 2011/Q1 2012
- Commence 5mtpa production in 3-5 year timeframe

Cairn Hill Phase 1 – Ramping Up Production

	FY2011 YTD Apr
LTIFR ⁽¹⁾	4.92
Ore Mined (bcm)	177,563
Total Mined (bcm)	2,490,780
Shipments ⁽²⁾	
- Tonnes	211,310
- Fe (%)	53.37
- Cu (%)	0.51
Stockpiles	
- Pre-Crusher	
- Tonnes	157,856
- Fe (%)	51.55
- Cu (%)	0.41
- Crushed Ore & Rail Siding	
- Tonnes	253,953
- Fe (%)	53.66
- Cu (%)	0.50

⁽¹⁾ LTIFR - 12 month rolling average

⁽²⁾ Shipments - first 2 shipments & loadport analysis

Magnetite crystals
up to 5cm



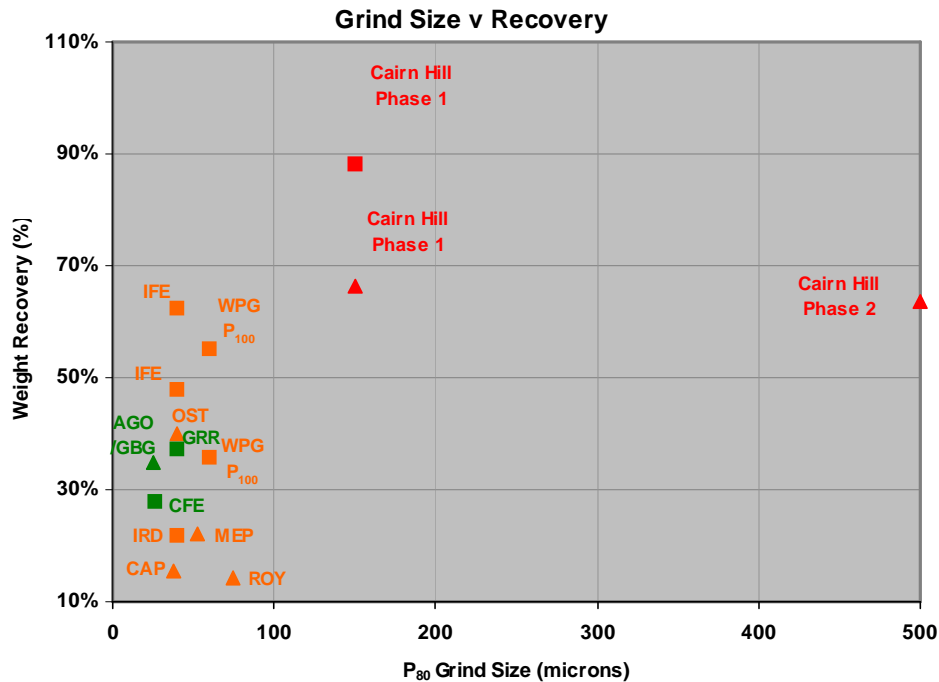
Project Status

- ❖ In production – 5th vessel ETA Pt Adelaide on 20 May
- ❖ Second train set commenced early April – full capacity late May
- ❖ Now on 2 shipments per month
- ❖ Costs reducing as rail capacity increases

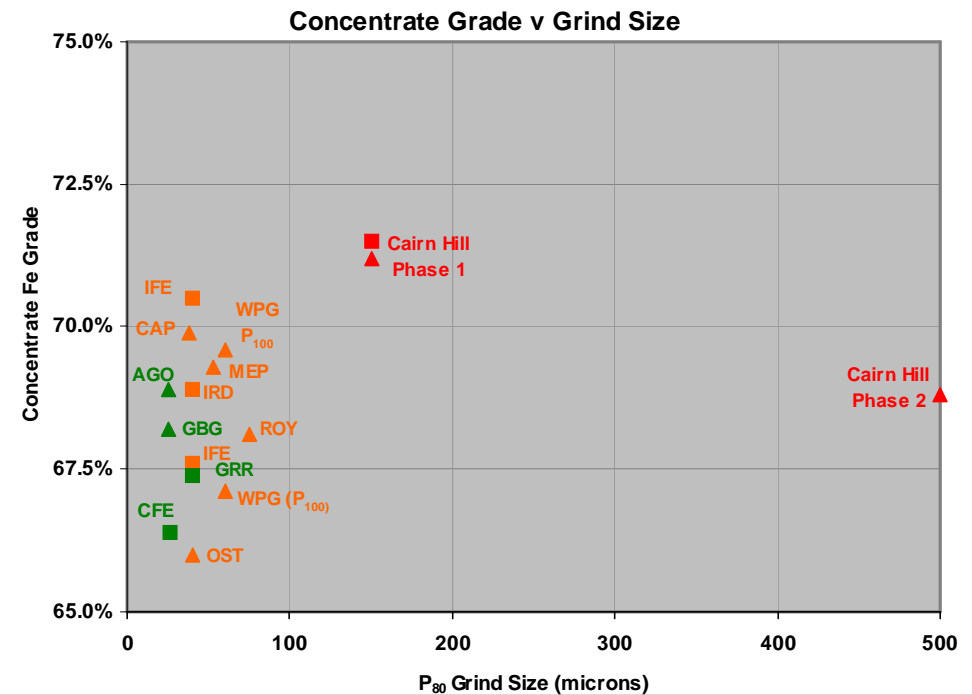
Metallurgy

- ❖ Soft ore – easy & low cost to crush & grind
- ❖ Can produce a 71% Fe magnetite concentrate at 150 microns.
- ❖ Most Australian magnetites 18-40 microns
- ❖ 87.5% Cu recovery into 23% concentrate. Most Cu is chalcopyrite
- ❖ Simple proven flowsheet with flotation then magnetic separation

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 March - Looking East

Cairn Hill – Crushing & Road Haulage



Cairn

Cairn Hill – Loading & Rail



Cairn

Outer Harbour Port Adelaide



Rotainers and Special Containers

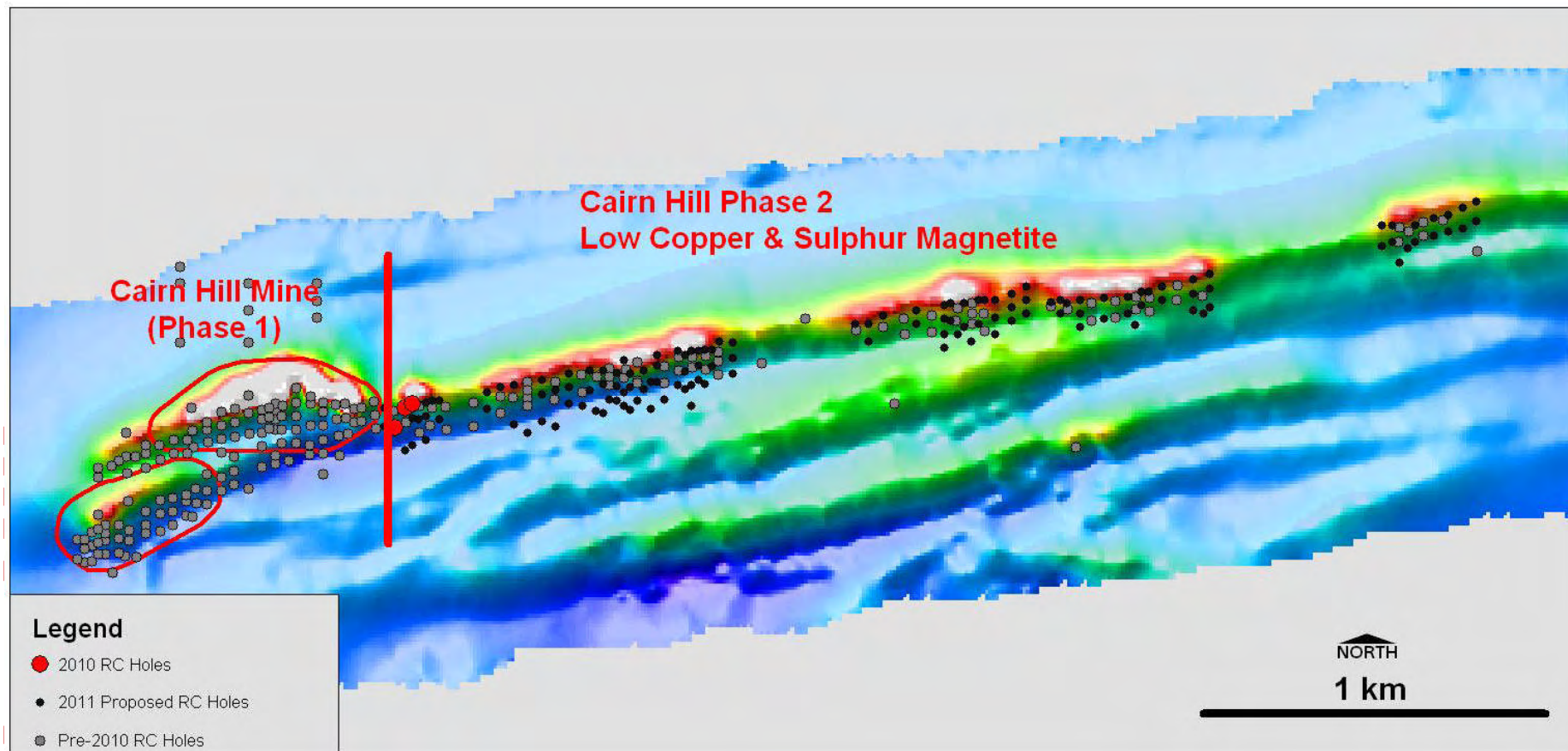


Bayuquan Processing Plant Construction

(Sichuan Taifeng 70% : Jilin Tonghua 30%)



Cairn Hill Phase 2



- 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

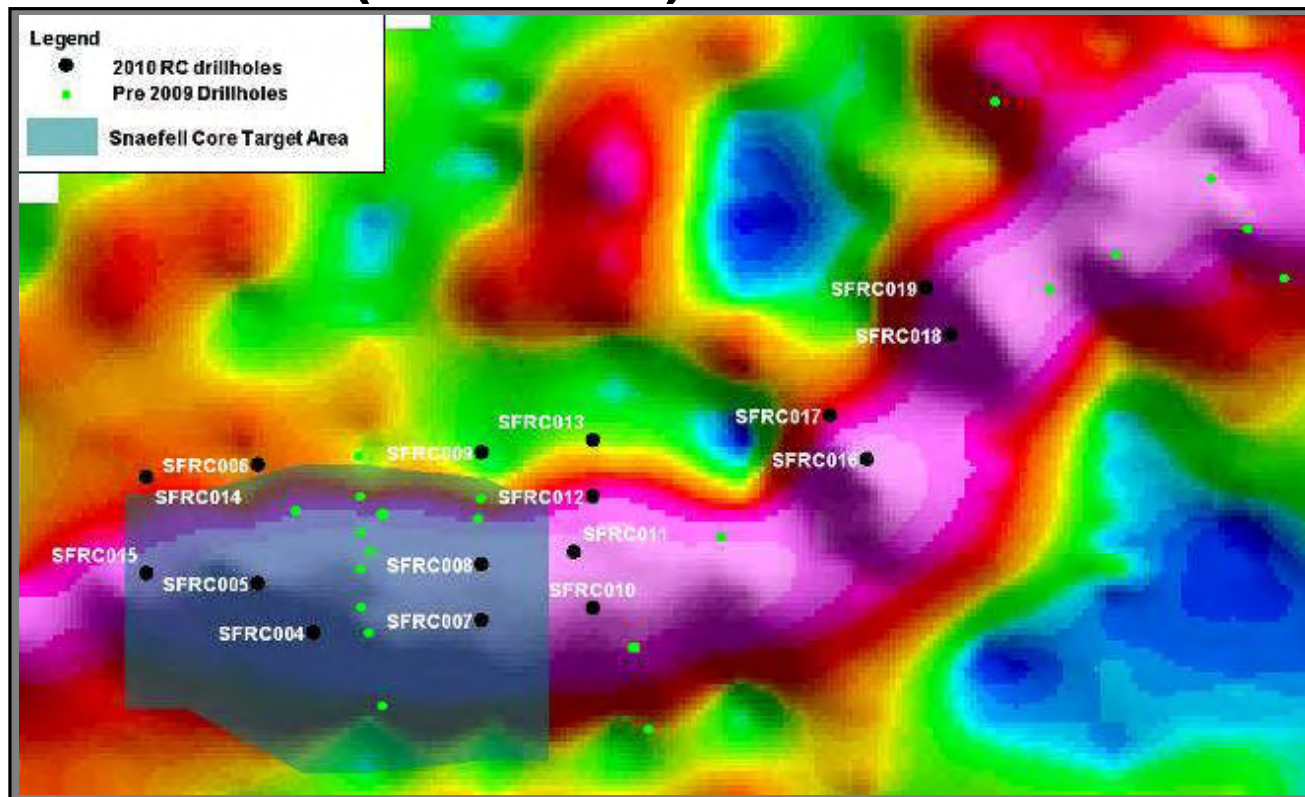
Development Scenarios

- 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

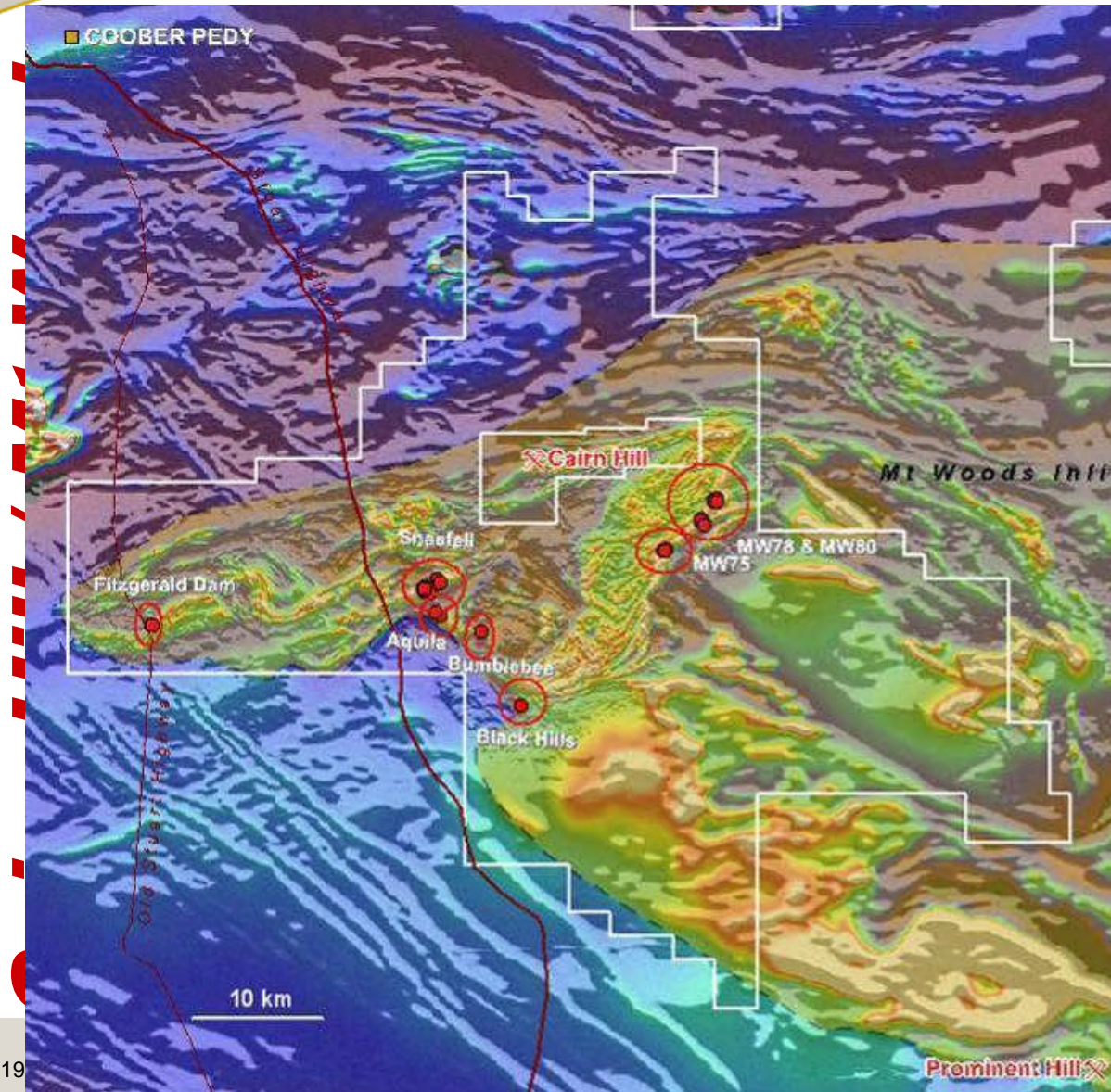
- Looking to fast track development leveraging off existing approvals and infrastructure – planning 0.8-1.0mtpa of “intermediate” concentrate from H1 2012

Snaefell (IMX 100%)

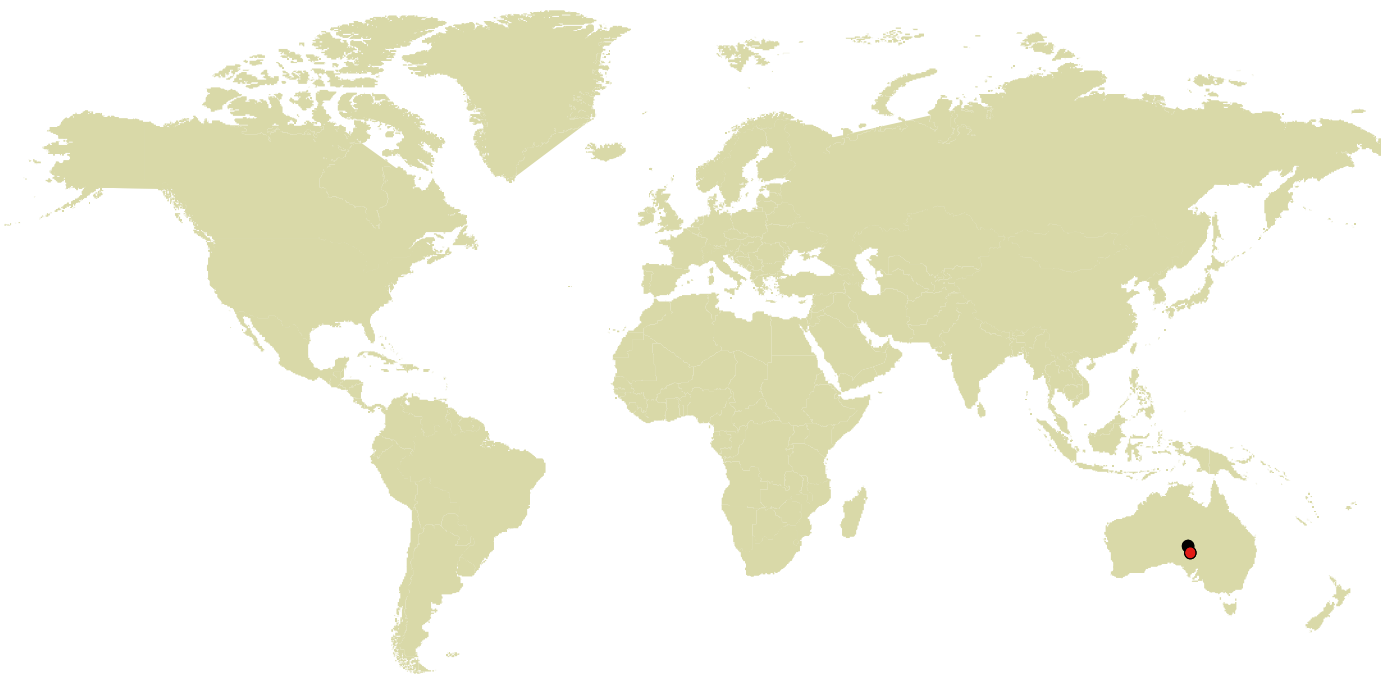
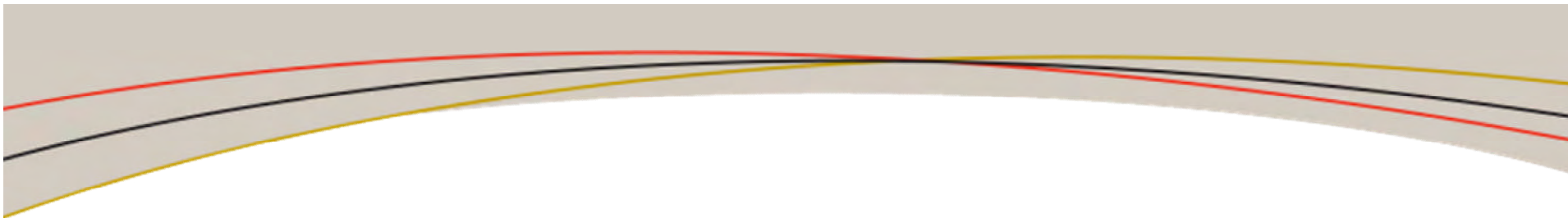


- 12 km SW of Cairn Hill Phase 1
- Different style of mineralisation to Cairn Hill Phases 1 & 2
- Snaefell initial metallurgical testwork complete – can produce a 65.5 – 67.2% Fe concentrate at 180 microns, over 40% of ROM can be separated by dry magnetic separation after crushing
- Resource infill drilling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

Mt Woods Magnetite (IMX100%)



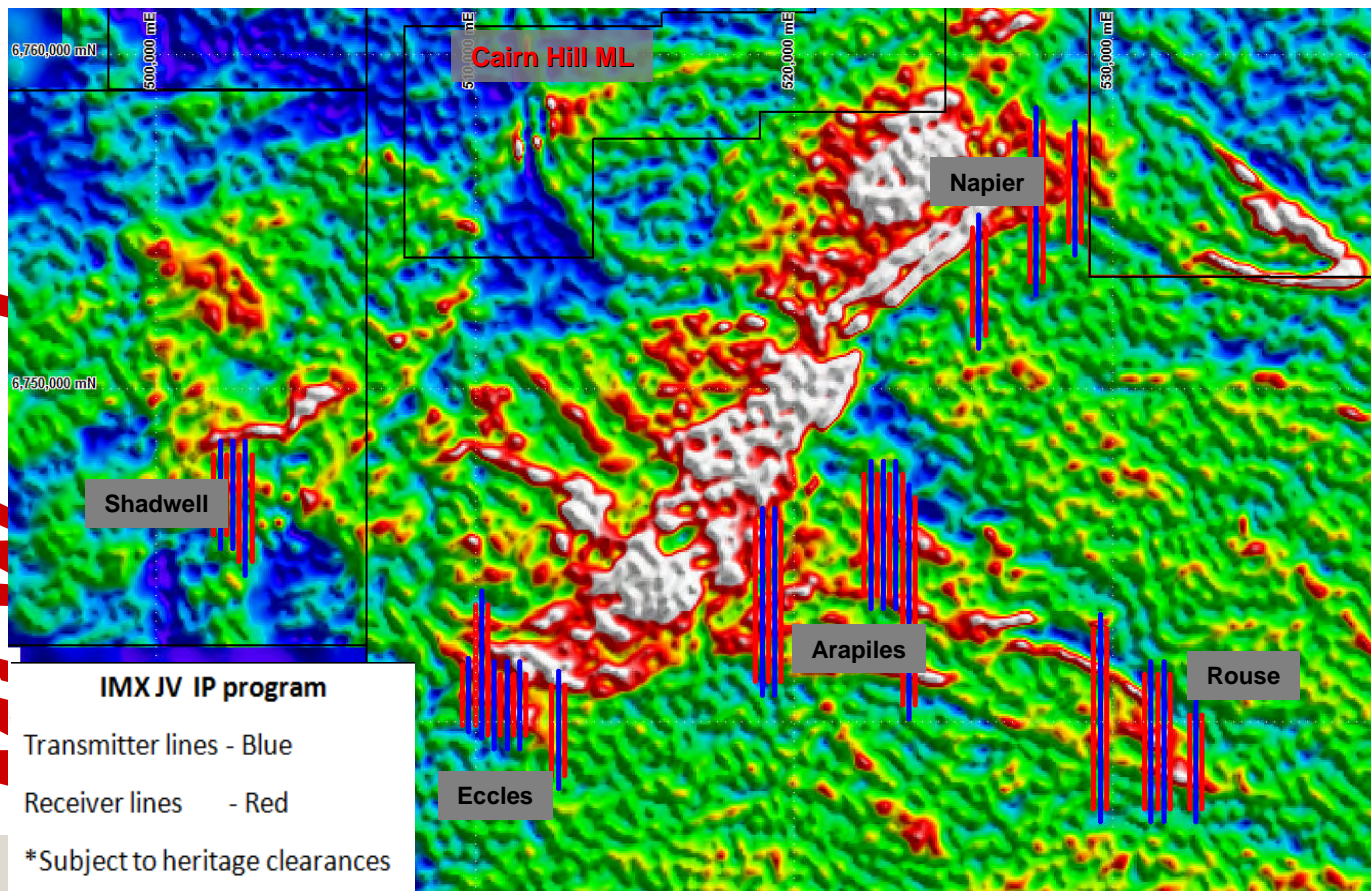
- Magnetite discoveries:
 - Snafell 270-400mt @ 25-35% Fe
 - Bumblebee & Fitzgerald Dam 50-150mt @ 25-35% Fe
 - Cairn Hill Phase 3 – 36km of strike. First pass copper drilling showing Fe in the high 20%'s
- Reviewing OZ JV gravity & aeromag for other magnetite targets



MT WOODS JV
Copper / Gold
(IMX 49%)

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
- Fast tracks exploration beyond IMX's financial capabilities



JV Year 1 – 2010/11

- Airborne Gravity
- Aeromagnetics
- Ground IP
- One rig - 5,000m – commenced January

JV Year 2 - 2011/12

- One rig – 15,000m Continue/complete initial prospect testing
- Continued prospect generation
- IP and ground geophysical follow-up
- Aeromagnetic survey assessment
- Assess other JV tenements (North and NE)



CONTINENTAL
Nickel Limited

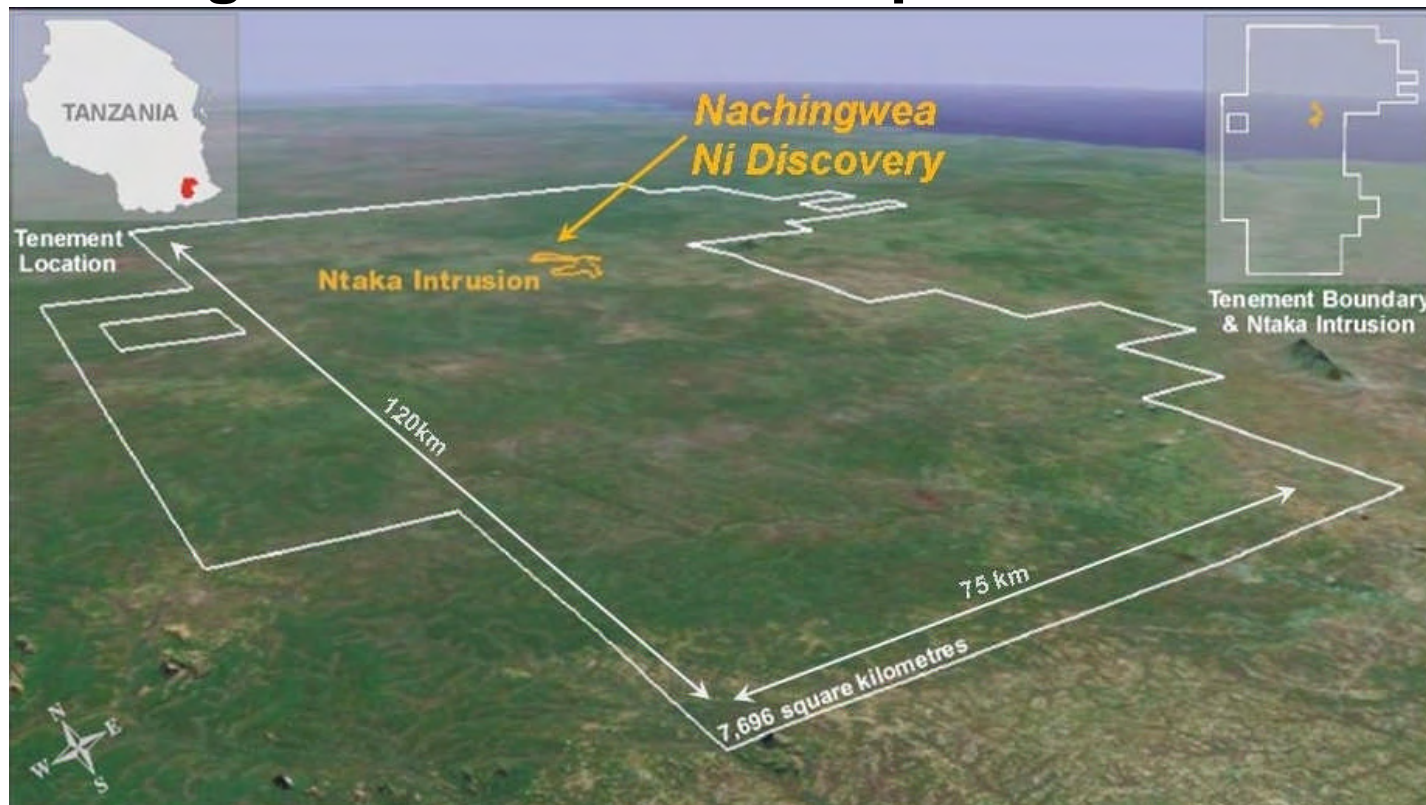
**TANZANIA
NICKEL FOCUS
(IMX 37.2% CNI
IMX 25% Nachingwea JV)**

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

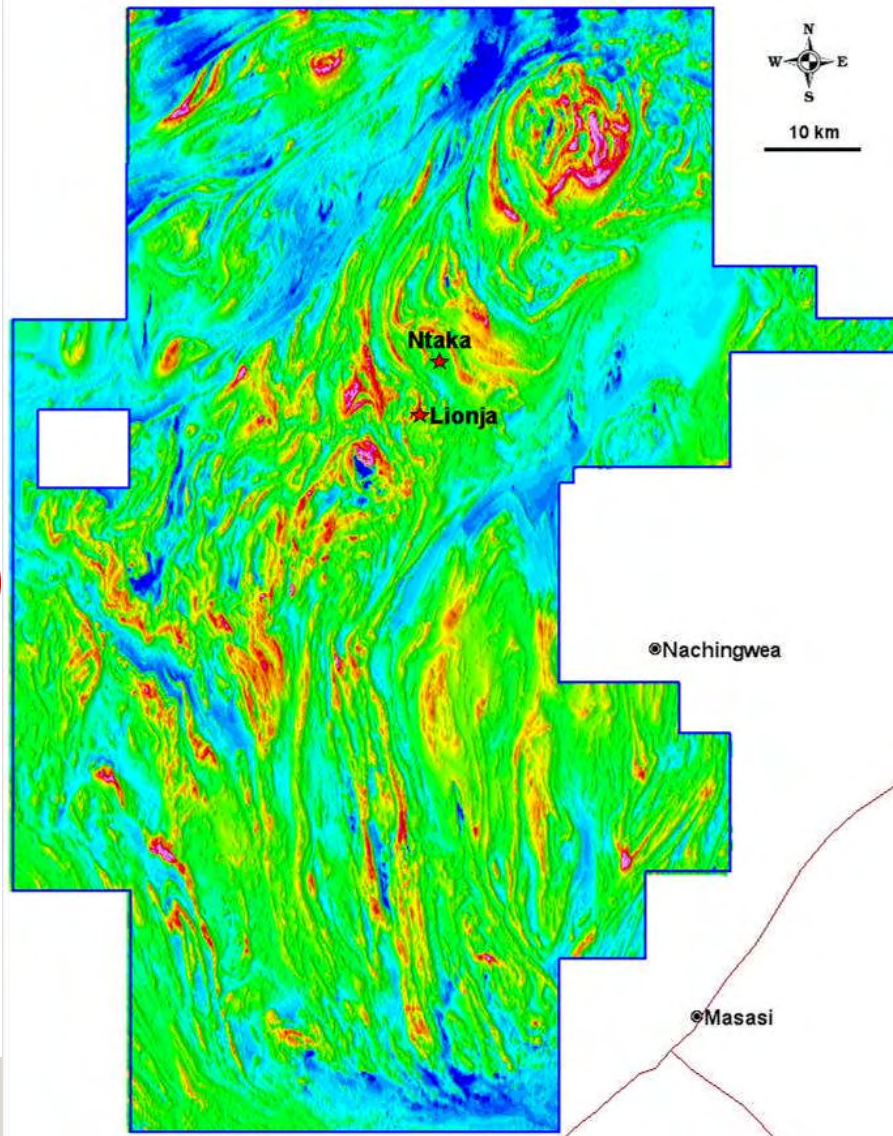
Nachingwea

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)

Nachingwea – 2011 Program

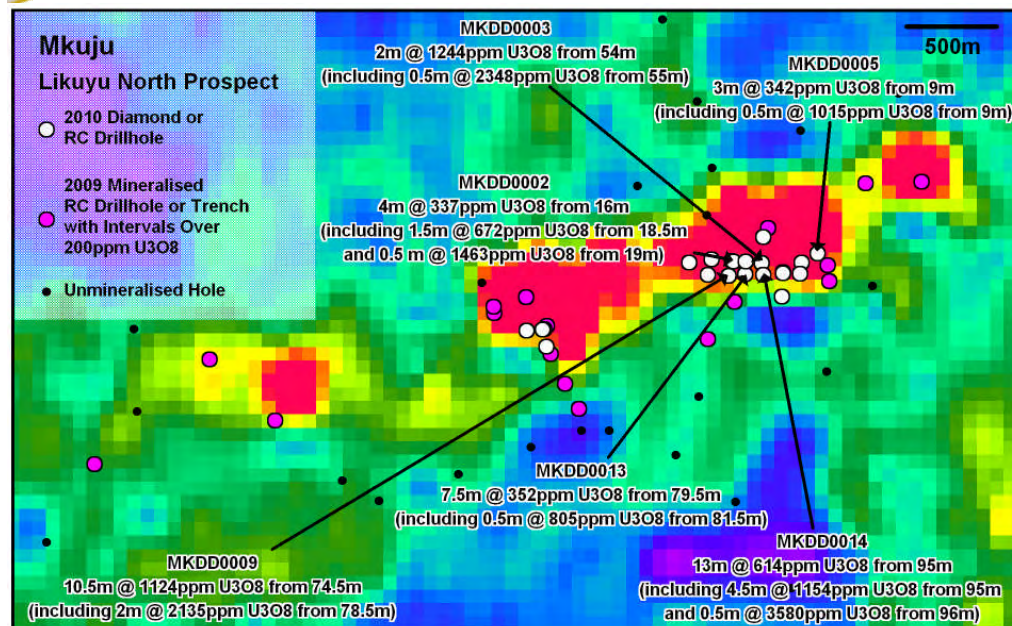


- 2011 Program:
 - Drill out Sleeping Giant – open in all directions – expand existing resource
 - Continue regional exploration to find the next Ntaka / Sleeping Giant
 - Commence scoping / pre-feasibility studies to look at options to advance development of existing resources
 - Baseline environmental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



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

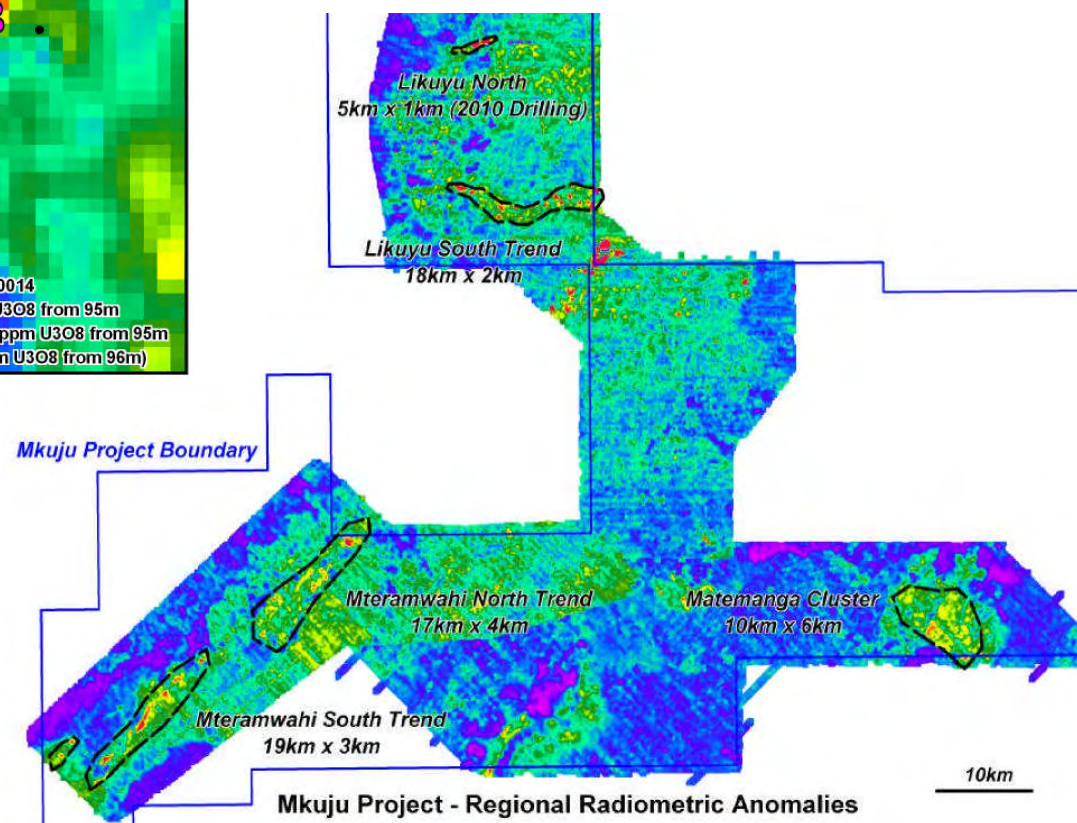
Mkuju - Southern Tanzania



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

Uranex

- 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
- ❖ Cairn Hill / Mt Woods provides a growth profile for the expansion of the iron ore business
- ❖ 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