



IMX Resources

Investor Presentation



Resource & Energy Symposium Broken Hill - 24 May 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

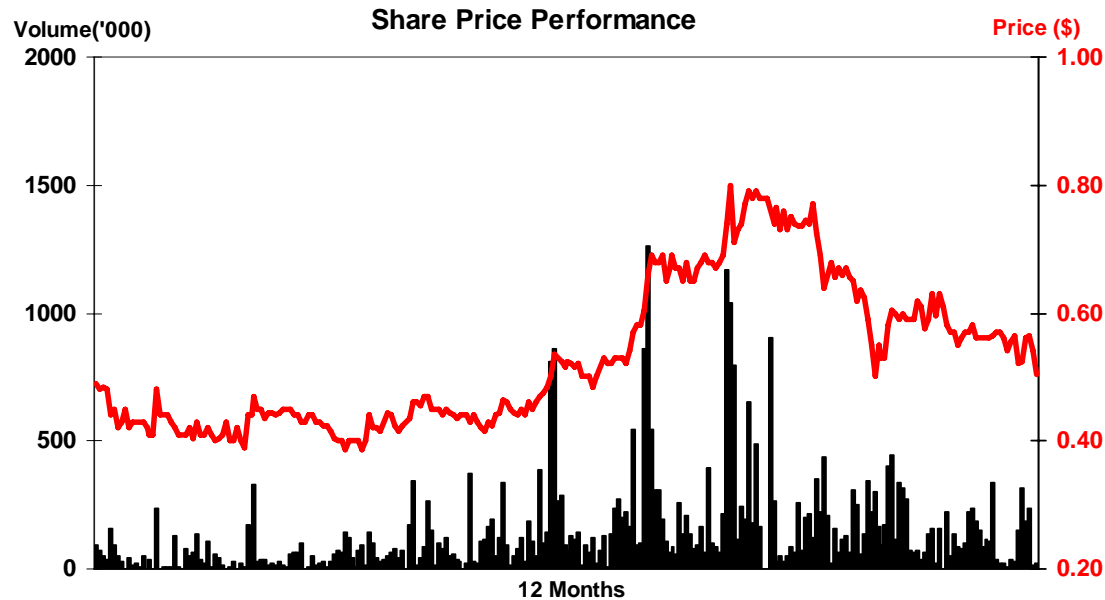
Market Summary

Fully paid shares on issue	262.6m
Options	12.45m
<i>(29c to 56.8c, various exercise dates)</i>	
Share Price	50.5c
Range (last year rolling)	39c – 80c
Market Cap	\$132.6m
Monthly Volume (shares)	3.1m
Cash (29/4/11) ⁽¹⁾	\$37.5m
Listed Investments	\$41.0m
Debt	Nil
EV	\$54.1m

⁽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



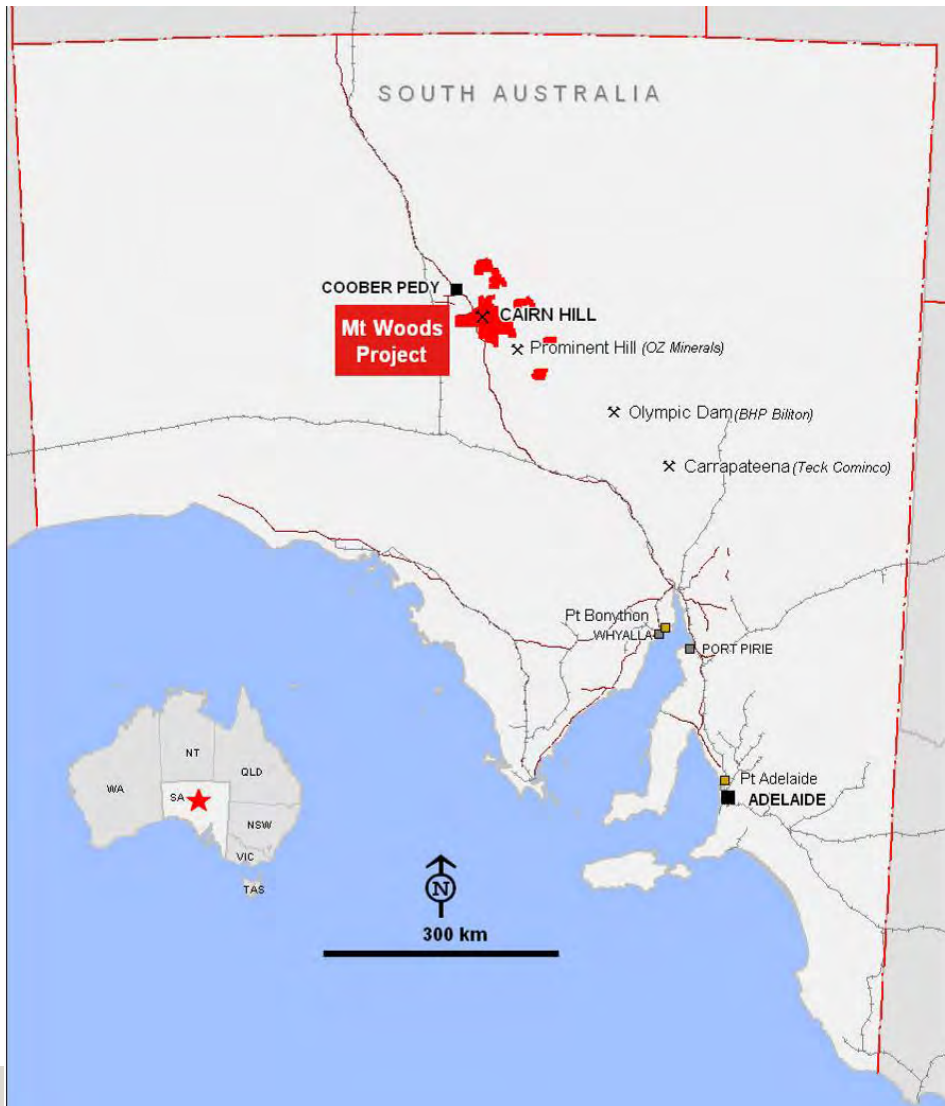
Substantial Shareholders

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

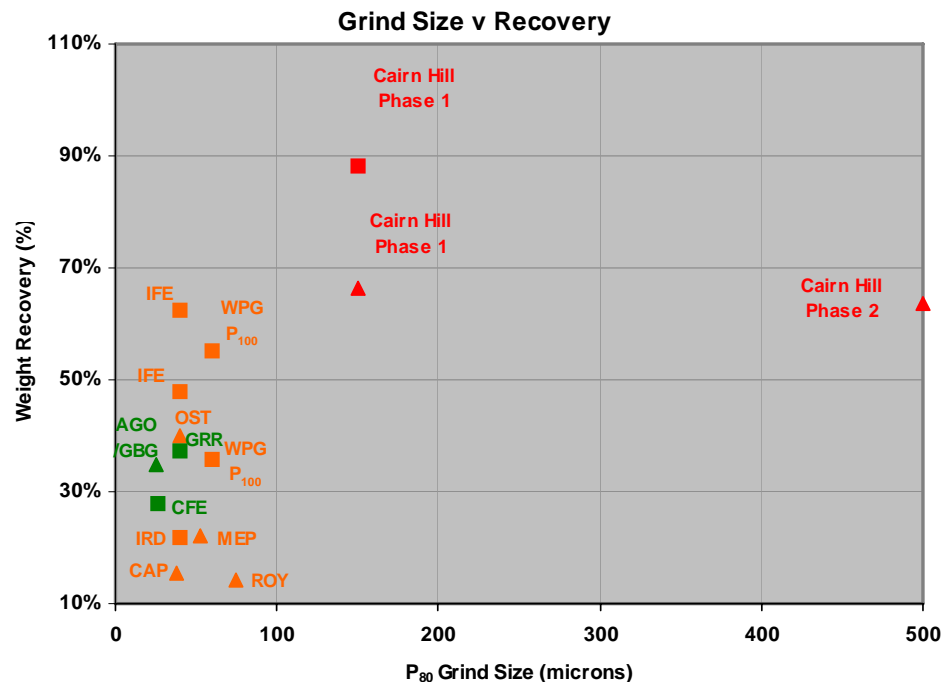
Project Status

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

Metallurgy

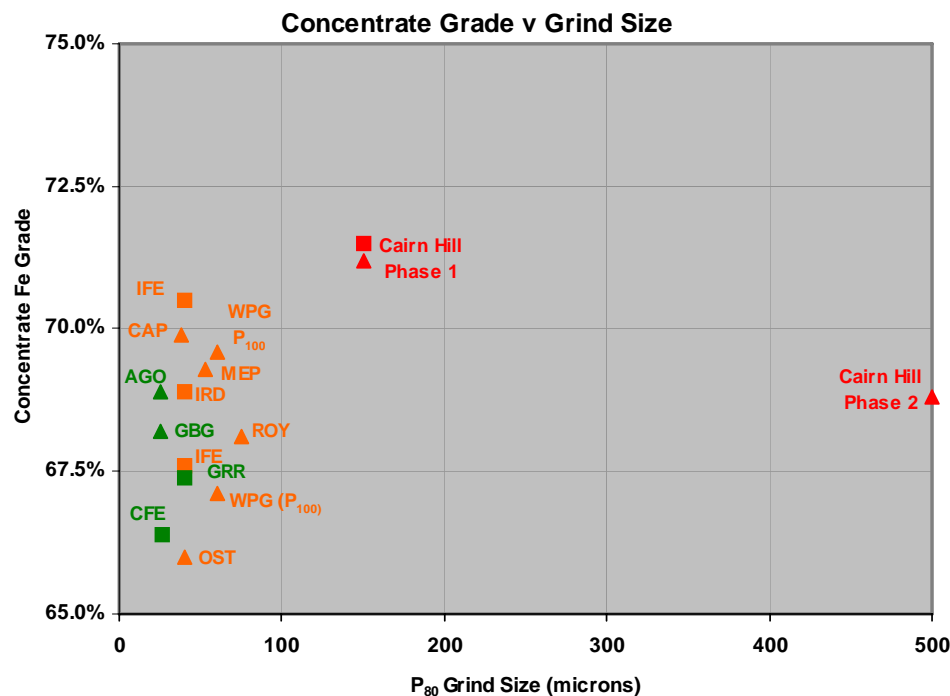
- Soft ore – easy & low cost to crush & grind
- Can produce a 71% Fe magnetite concentrate at 150 microns.
- Most Australian magnetites 18-40 microns
- 87.5% Cu recovery into 23% concentrate. Most Cu is chalcopyrite
- Simple proven flowsheet with flotation then magnetic separation

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

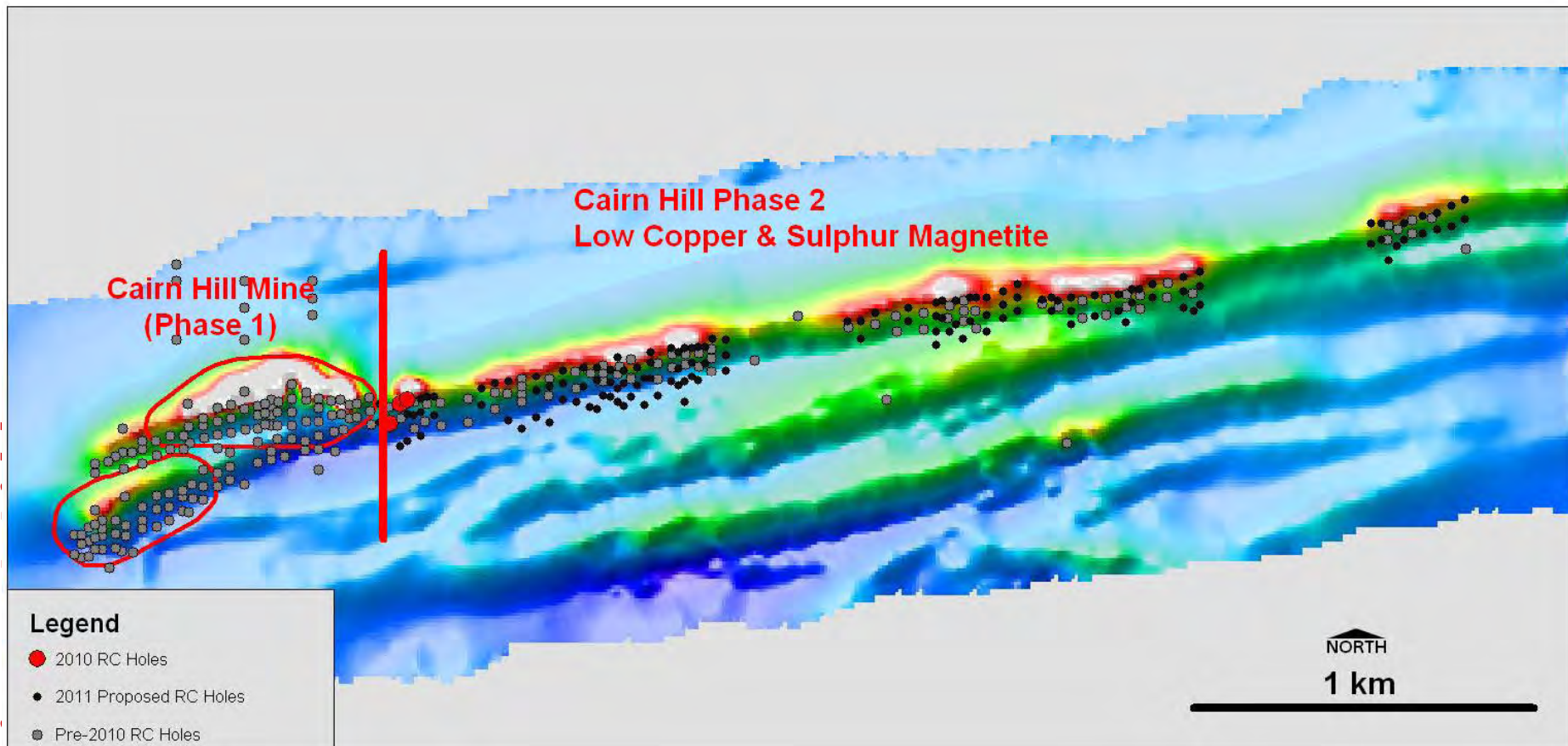


Bayuquan Processing Plant Construction

(Sichuan Taifeng 70% : Jilin Tonghua 30%)



Cairn Hill Phase 2



ca

- Phase 2 targeting 8-12mt @ 45-50% Fe diluted mineralisation
- Drilling in progress, with conversion to resource circa end May / early June - rain 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 P_{100} minus 10mm
- Wet magnetic separation at P_{80} 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

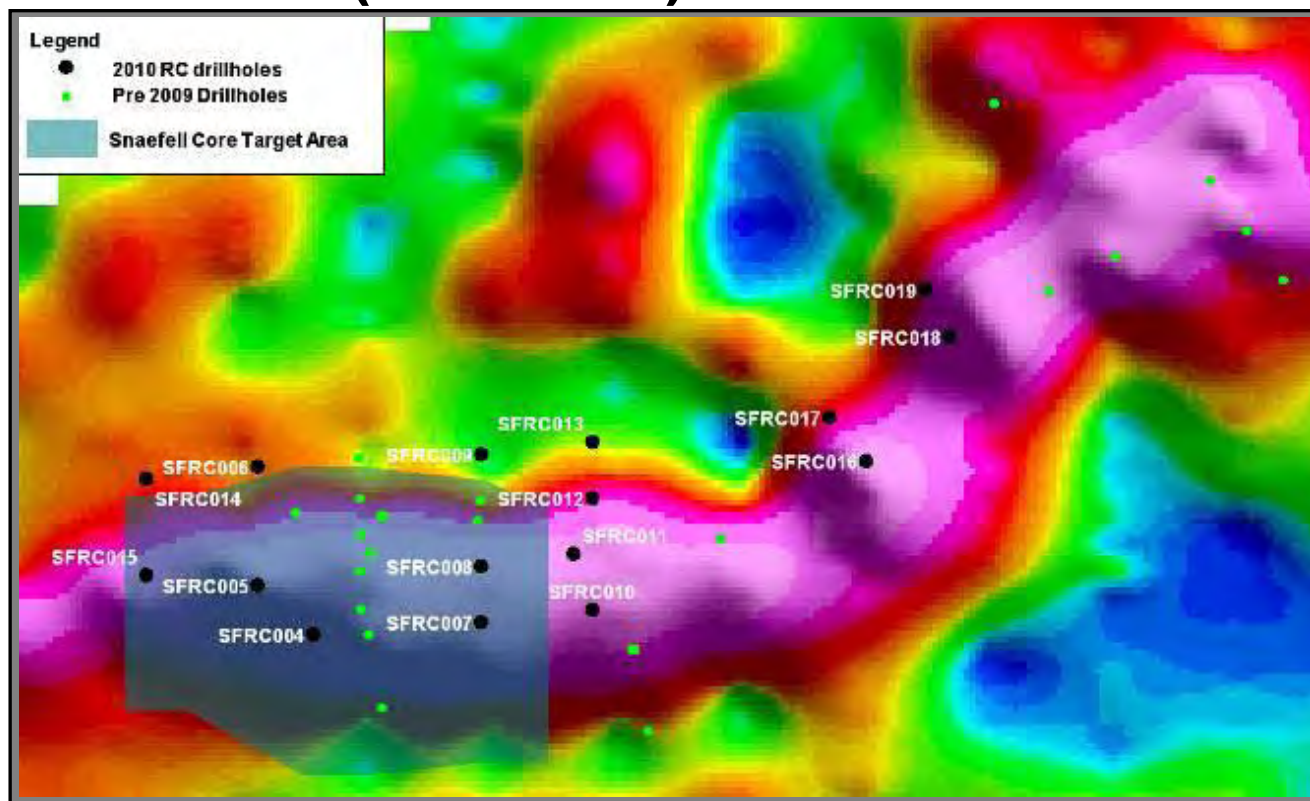
Development Scenarios

- Preferred Option - Upgrade through dry magnetic separation to $\pm 60\%$ 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

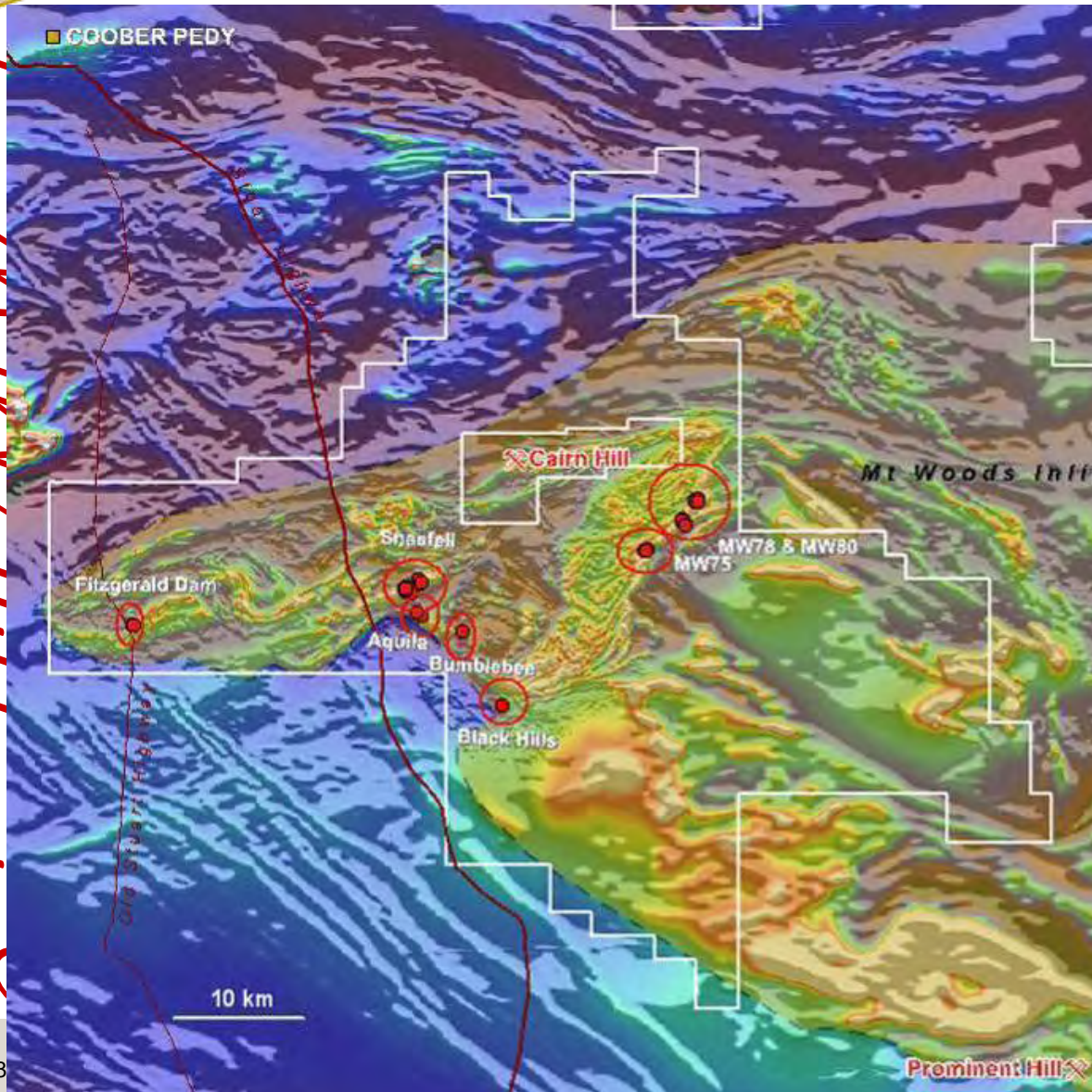
- Looking to fast track development leveraging off existing approvals and infrastructure – planning 0.8-1.2mtpa of “intermediate” concentrate from H1 2012

Snaefell (IMX 100%)

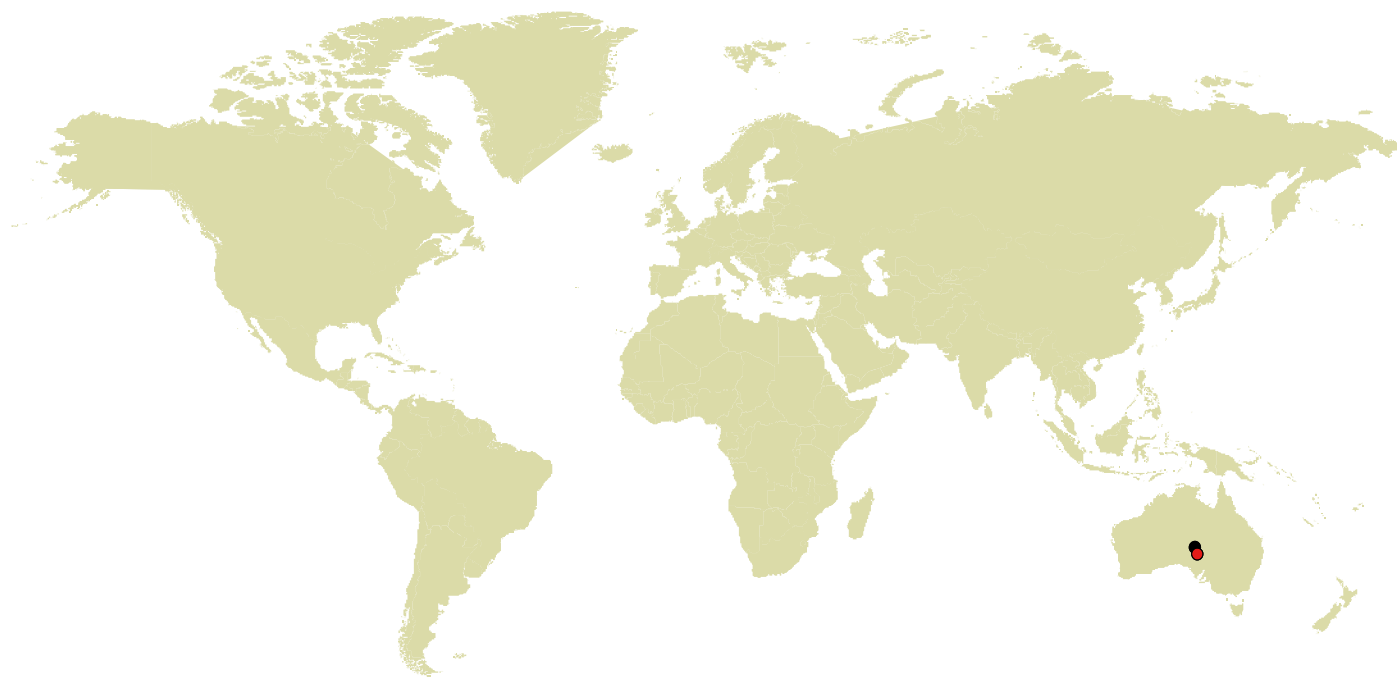


- 12 km SW of Cairn Hill Phase 1
- Different style of mineralisation to Cairn Hill Phases 1 & 2
- Snaefell initial metallurgical testwork complete – can produce a 65.5 – 67.2% Fe concentrate at 180 microns, over 40% of ROM can be separated by dry magnetic separation after crushing
- Resource infill drilling completed – “starter” resource H1 2011 in Core Area
- Future production objectives - 5mtpa within 3-5 years

Mt Woods Magnetite (IMX100%)



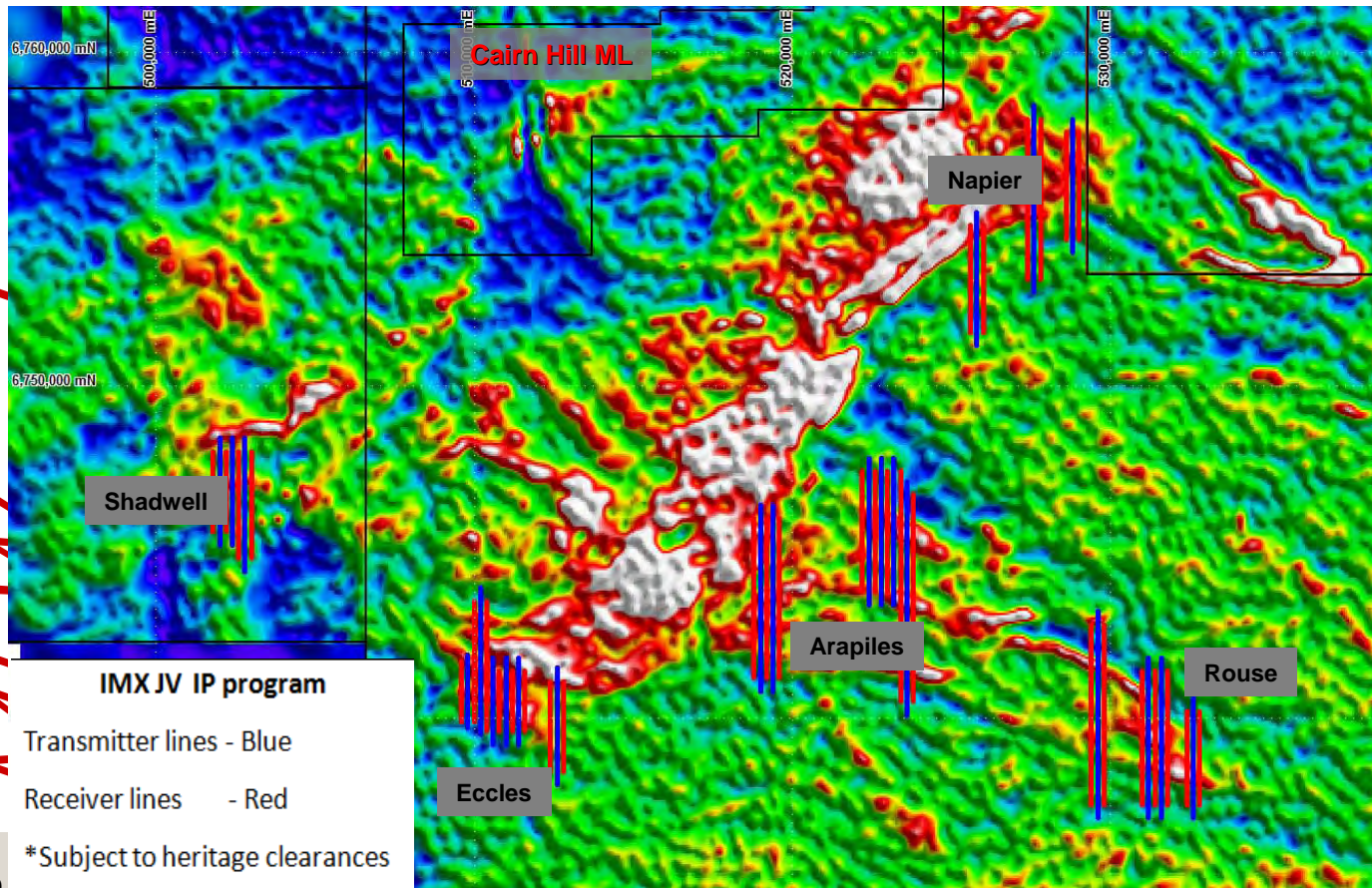
- Magnetite discoveries:
 - Shaeffell 270-400mt @ 25-35% Fe
 - Bumblebee & Fitzgerald Dam 50-150mt @ 25-35% Fe
 - Cairn Hill Phase 3 – 36km of strike. First pass copper drilling showing Fe in the high 20%’s
- Reviewing OZ JV gravity & aeromag for other magnetite targets



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

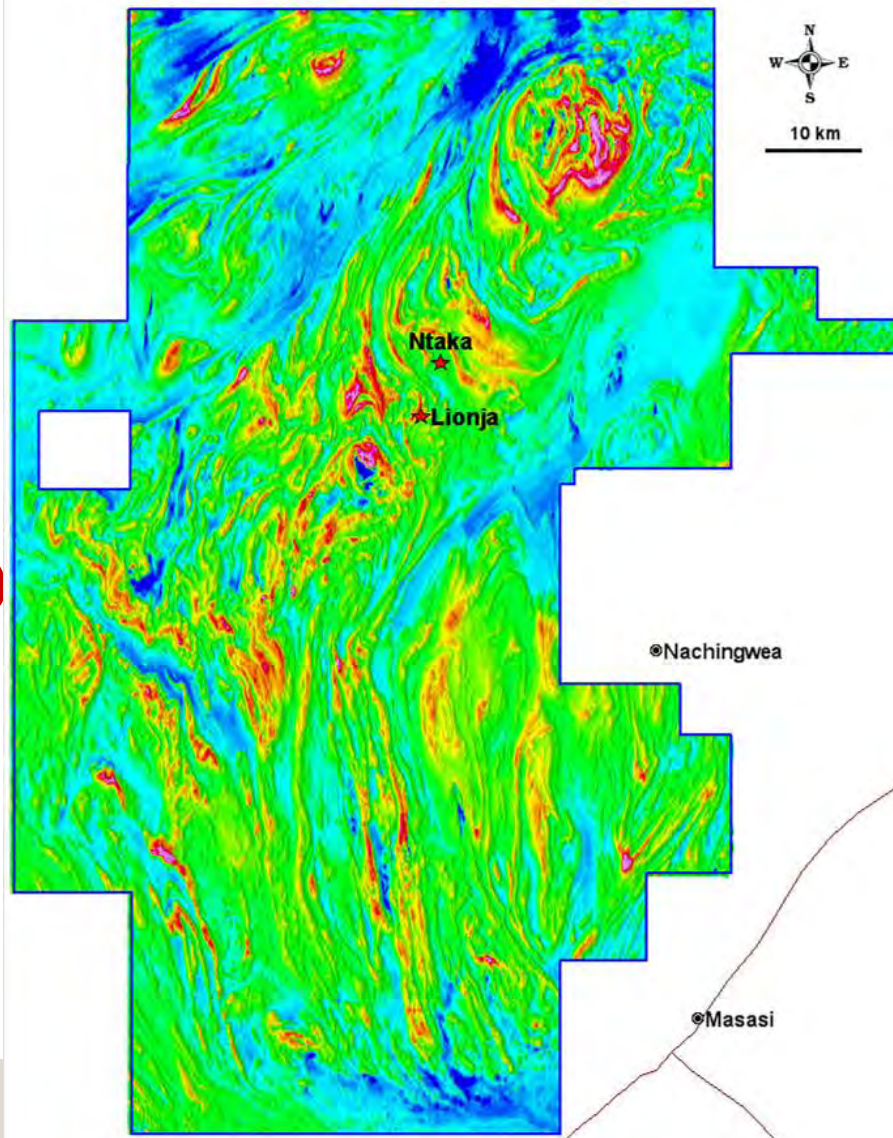
Nachingwea – New Nickel Sulphide Province



- 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

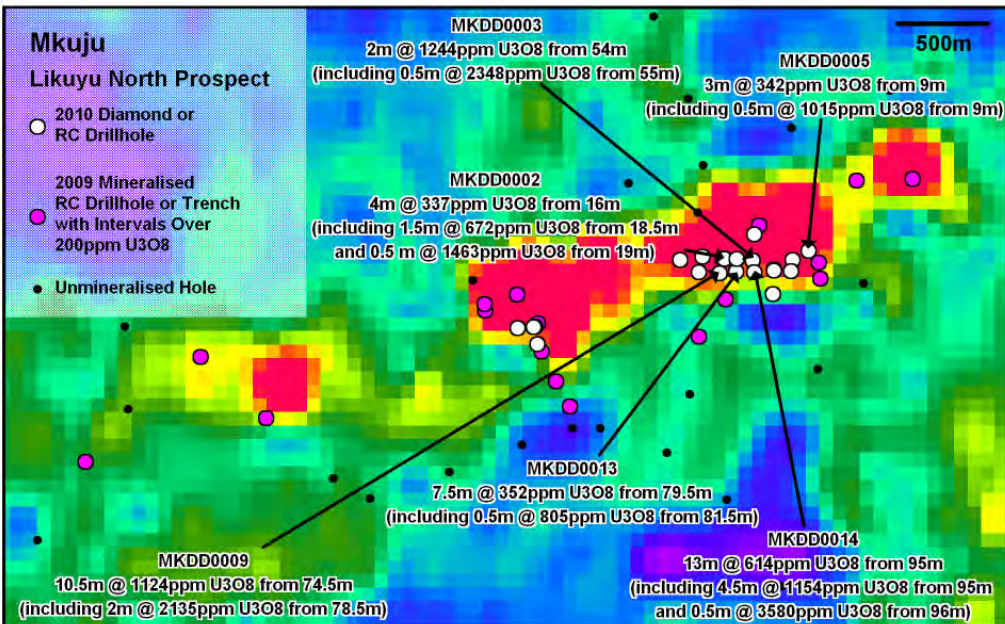


- 2011 Program:
 - Drill out Sleeping Giant – open in all directions – expand existing resource
 - Continue regional exploration to find the next Ntaka / Sleeping Giant
 - Commence scoping / pre-feasibility studies to look at options to advance development of existing resources
 - Baseline environmental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

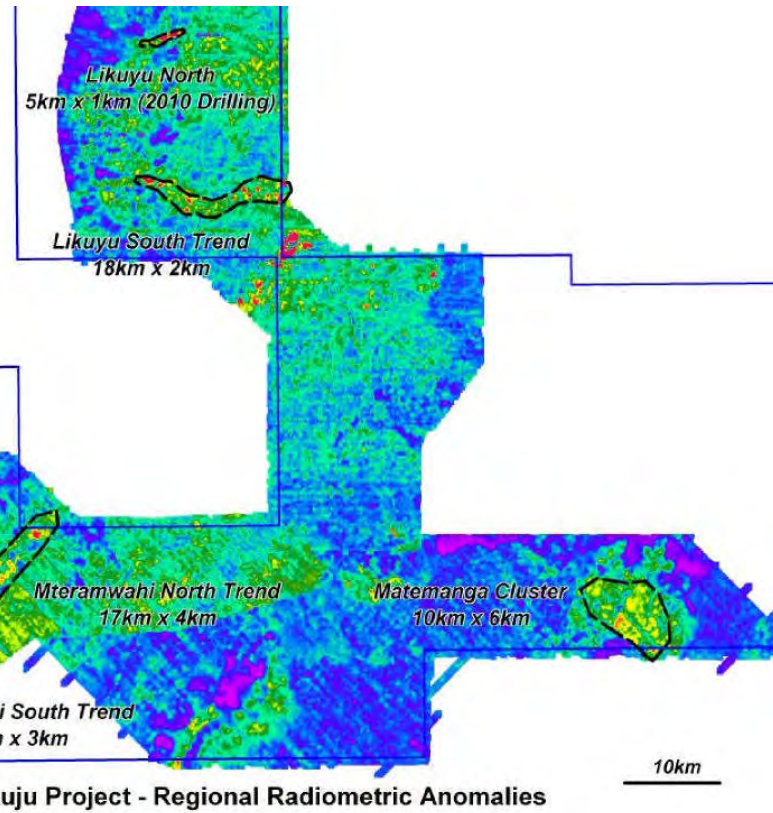


**AUSTRALIA / TANZANIA
DEDICATED URANIUM EXPLORER
(IMX 28%)**

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
- 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

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