



# Quarterly report

30 September 2011



# Report for the Quarter Ended 30 September 2011

## HIGHLIGHTS

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### Corporate

- Announcement of in specie distribution of Uranex shares to IMX shareholders
- IMX's major listed investments in Uranex and Continental Nickel stood at \$32 million at the end of the quarter
- At the end of the quarter IMX had increased its cash holdings to \$28 million via the full repayment of the Outback Iron loan used to fund temporary working capital requirements for Cairn Hill.

### Cairn Hill Operations

- 1 millionth tonne shipped on 19 October 2011
- All shipments fully sold to end of the year, with the addition of three new customers
- Mine operating at full planned capacity
- Continued average of two shipments per month significantly improving profits and cash flow of the JV

### Exploration & Drilling Activities

#### **Mt Woods – South Australia**

- Maiden JORC (2004) Inferred Resource for Snaefell of **109.8 Mt at 30.13% Fe** using a 27.5% Fe cut-off grade
- Mineralisation remains open in all directions with a exploration target of 300-500 Mt's
- Further resource extension drilling at Snaefell targeting the increased resource potential
- Diamond drilling, ground geophysical surveys and target generation continued for the OZ Minerals Cu-Au joint venture

#### **Nachingwea – Tanzania**

- Metallurgical testwork confirms high grade Ni concentrate with high recoveries and low impurities – to produce a premium product comparable to best in the world
- Positive Scoping Study with Base Case after tax NPV of US\$207 of million with significant upside offered by mineralisation outside of Resource identified as being economic. Current drilling at Sleeping Giant will further increase Resource base.
- New copper gossan discovered northeast of the Chilalo malachite pits – additional budget resources allocated to perform initial drilling and fieldwork

## OPERATIONS

### Cairn Hill Magnetite - Copper Project (IMX – 51%)

The Cairn Hill iron ore and copper project is continuing to operate at capacity, with mining, crushing, road and rail haulage and shipping now at the expected capacity. At the end of the quarter the mine had shipped its 12<sup>th</sup> shipment for a total of 889,459 tonnes since it commenced shipping in December 2010. On October 19, the mine officially shipped its one millionth tonne of ore from Port Adelaide.

Production and shipments for the quarter were as follows (figures represent the full (100%) results of the Cairn Hill Joint Venture Project):

	September 2011 Quarter	June 2011 Quarter	Production Improvement
Waste removed (BCM)	1,556,800	943,297	65%
Waste and Ore (BCM)	1,636,808	998,518	64%
Ore Mined (tonnes)	333,646	230,274	45%
Ore Crushed (tonnes)	419,712	378,563	11%
Road Haulage (tonnes)	313,036	261,876	20%
Rail Haulage (tonnes)	452,842	314,622	44%
Shipped (tonnes)	453,995	295,318	54%



*Aerial photo of Cairn Hill mine site – September 2011*

### Safety

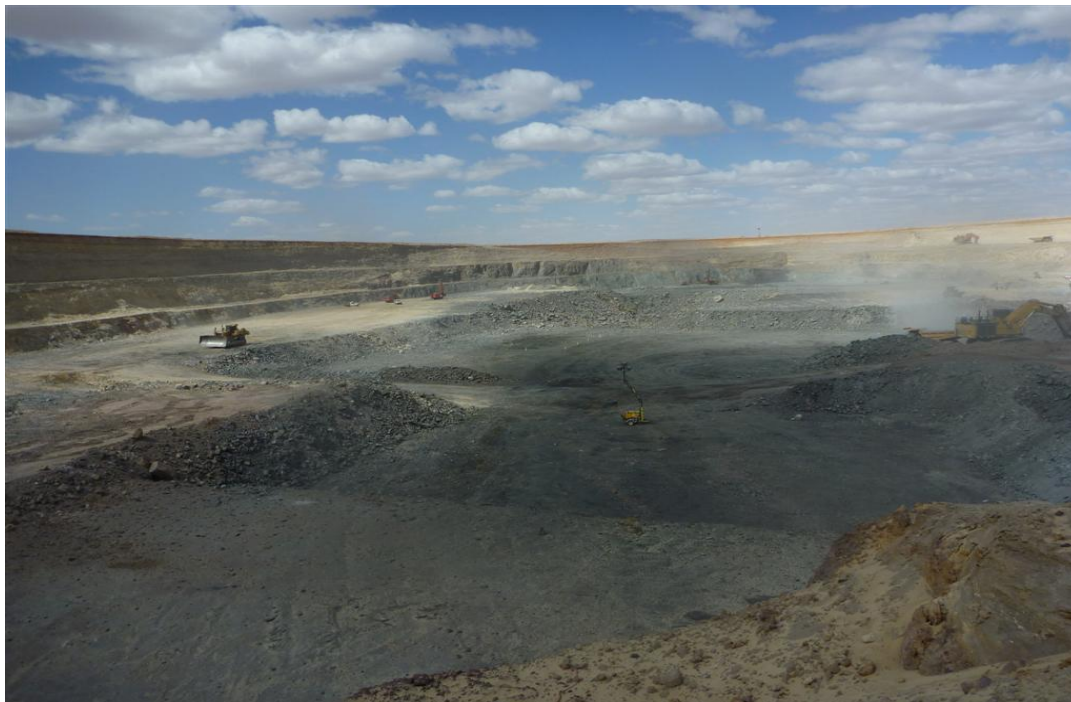
The Joint Venture believes that the overall safety performance at the site, which includes contractor safety performance, must continue to be improved. As a result the mining contractor now has two full time safety and training officers on site and IMX will continue to work with them to reduce the number of incidents. During the September quarter a total of three incidents were recorded that resulted in personal injury. All affected persons have returned to normal duties.

## Mining

	September 2011 Quarter	June 2011 Quarter	Production Improvement
Waste removed (BCM)	1,556,800	943,297	65%
Waste and Ore (BCM)	1,636,808	998,518	64%
Ore Mined (tonnes)	333,646	230,274	45%

In order to achieve more productive mining, the JV has suspended mining of the Starter Pit and is concentrating on Pit 1. Recent geotechnical reviews have resulted in the southern wall cutback being extended for Pit 1 and this will see a direct impact on the stripping ratios due to the additional waste material to be removed. The work on the western cutback of Pit 1 also continues in order to access more ore from Pit 1.

Overall material movement from the mine has increased as a result of the second excavator and truck fleet commencing in order to develop the cutbacks without impacting ore supply from Pit 1. It is the intention to utilise this additional equipment in Phase 2 once approvals have been obtained.



Western end of the old Pit 1 design crest looking east (photo taken 30/09/2011)



**Western end of the Pit 1 western extension looking east (photo taken 30/09/2011).**



**South wall of the pit 1 southern cutback, looking east (photo taken 31/09/2011).**

### Crushing

	September 2011 Quarter	June 2011 Quarter	Production Improvement
Ore Crushed (tonnes)	419,712	378,563	11%

Crushing activities have seen a continued improvement and consistency of operation. The larger capacity single circuit crusher, pictured below, has arrived at site and is currently being commissioned. This will lead to greater production efficiencies with crushing production remaining in line with the mines overall capacity.



**Initial commissioning of new single circuit crusher at Cairn Hill**

### Haulage

	September 2011 Quarter	June 2011 Quarter	Improvement
Road Haulage (tonnes)	313,036	261,876	20%

In order to maintain the operations capacity, road haulage has seen an improvement despite the suspension of services for a number of days to allow lower quality material from the trial pit, which had been stockpiled at Rankin Dam to be railed. Two dedicated shipments of this weathered ore, mined from the 'transitional' ore zone at the top of the ore body, will occur in October.

### *Rail*

	<b>September 2011 Quarter</b>	<b>June 2011 Quarter</b>	<b>Improvement</b>
Rail Haulage (tonnes)	452,842	314,622	44%

The rail operation is now running at the planned capacity resulting in a 44% operational improvement. Stocks at Rankin Dam were drawn down during the quarter partially as a result of 'turning over' of the older ore which was stockpiled.

### *Shipping*

	<b>September 2011 Quarter</b>	<b>June 2011 Quarter</b>	<b>Improvement</b>
Shipped (tonnes)	453,995	295,318	54%

A September shipment recorded a new Port record for a single cargo, with 80,471 tonnes. Shipping performance improved with an average of two shipments per month obtained and an average cargo of approximately 75,000 tonnes. The Joint Venture continues to work with the stevedore to optimise loading performance and interactions at Port Adelaide.

### *Stockpiles*

At the end of the quarter the ore stockpiles carried a total value of approximately \$11.7 million and are as follows:

	<b>Pre- Crusher</b>	<b>Post Crusher</b>	<b>Rankin Dam</b>	<b>Port Adelaide</b>
Stockpile (tonnes)	139,556	30,268	55,738	98,143

### *Sales Contracts*

In July and August 2011 the Company made a series of announcements regarding the securing of new customers for the sale of its ore and the delays in the commissioning of Sichuan Taifeng's processing plant at Bayuquan in China. It was announced that in total 12 shipments would be sold to new customers, with 6 of these already under sales agreements.

The JV was successful in selling all of the additional 6 unsold shipments and is now fully sold until the 19<sup>th</sup> shipment in December that will be taken by Sichuan Taifeng for their Bayuquan plant. In total the JV has sold shipments to three new customers and is confident that future shipments can be made to these and other customers if required. All shipments to new customers have been made on a CIF basis and IMX is now incurring the relevant ship freight costs for these shipments.

The JV also made the decision to sell two cargos of weathered or transitional ore to two of these customers, which will be shipped in October and November. This ore has both lower Fe and Cu grades and due to its weathered condition, is unable to achieve the same high level of recoveries in a traditional plant and thus have been sold at a further discount. This material was removed as part of the starter pit and pit 1 mining activities and would have been designated waste, but has now been sold to realise a cash flow for the business.

### *Processing Plant – Bayuquan*

The processing plant has now been commissioned based on the delivery and installation of the new equipment. The plant continues to produce a high grade iron concentrate of between 69% and 70%. The plant is continuing to progress through this commissioning stage and is working towards reaching full capacity production levels.

## DEVELOPMENT PROJECTS

### Cairn Hill Phase 2 (IMX – 51%)

In August the Company announced the increase in the Cairn Hill Phase 2 resource of 139%, with the combined indicated and inferred mineral resource of 8.37 Mt at 46.7% Fe, using a 35% Fe cut off grade (Table 1).

Table 1. Cairn Hill Phase 2 Indicated and Inferred Mineral Resources (35% Fe cut-off)

Classification	Weathering	Tonnage (Mt)	Fe (%)	Si (%)	Al (%)	P (%)	S (%)	Au (g/t)	Cu (%)
Indicated	Oxide	0.15	46.9	7.1	1.7	0.83	0.49	0.005	0.03
	Transitional	0.55	47.9	6.8	1.6	0.84	0.39	0.004	0.03
	Fresh	3.07	47.9	8.0	1.8	0.80	0.60	0.005	0.02
	<b>Total</b>	<b>3.77</b>	<b>47.8</b>	<b>7.8</b>	<b>1.8</b>	<b>0.81</b>	<b>0.56</b>	<b>0.005</b>	<b>0.02</b>
Inferred	Oxide	0.14	45.5	8.6	1.8	0.69	0.50	0.007	0.04
	Transitional	0.47	45.3	8.5	1.8	0.79	0.56	0.004	0.03
	Fresh	3.99	45.9	8.9	2.0	0.77	0.77	0.005	0.03
	<b>Total</b>	<b>4.60</b>	<b>45.8</b>	<b>8.9</b>	<b>1.9</b>	<b>0.77</b>	<b>0.74</b>	<b>0.005</b>	<b>0.03</b>
<b>Indicated and Inferred Total</b>		<b>8.37</b>	<b>46.7</b>	<b>8.4</b>	<b>1.9</b>	<b>0.79</b>	<b>0.66</b>	<b>0.005</b>	<b>0.03</b>

The JV team is currently finalising more definitive metallurgy and testwork to confirm that an intermediate  $\pm 60\%$  Fe concentrate can be produced. The resource consists of multiple 'lenses' and is narrow in its formation and the JV team is looking to maximise the return from the resource that can be economically mined.

Preliminary design work for the crushing and dry magnetic separation plant is also in progress and the JV is committed to bringing Cairn Hill Phase 2 into production as soon as possible.

### Snaefell Iron Ore Project (IMX – 100%)

Subsequent to the quarter ending, a maiden iron ore mineral estimate for the Snaefell Project was announced with a JORC (2004) Inferred Resource of 109.8 Mt at 30.13% Fe, using a 27.5% Fe cut-off grade (Table 2).

A reduction in the Fe cut-off grade to 18% Fe results in the Inferred Resource increasing to 200.0Mt at 27.65% Fe, which demonstrates the consistent nature of the mineralisation. These initial resources at Snaefell are a key step forward for the Companies ongoing development and mining future in South Australia.

Table 2. Snaefell Mineral Resource JORC (2004) Classified

Category	Type	Fe % Cut Off	Million Tonnes Mt	Fe %	Al <sub>2</sub> O <sub>3</sub> %	P %	SiO <sub>2</sub> %	S %
Inferred	Oxide	27.5	0.5	29.85	6.45	0.095	43.01	0.03
	Transitional		13.9	30.01	6.24	0.111	43.45	0.03
	Fresh		95.4	30.14	5.69	0.139	44.30	0.01
<b>Inferred</b>	<b>Total</b>	<b>27.5</b>	<b>109.8</b>	<b>30.13</b>	<b>5.77</b>	<b>0.135</b>	<b>44.18</b>	<b>0.01</b>
Inferred	Oxide	18.0	2.1	25.99	7.36	0.080	44.05	0.05
	Transitional		37.1	26.50	7.24	0.100	44.84	0.04
	Fresh		160.8	27.94	6.13	0.134	45.01	0.01
<b>Inferred</b>	<b>Total</b>	<b>18.0</b>	<b>200.0</b>	<b>27.65</b>	<b>6.35</b>	<b>0.127</b>	<b>44.97</b>	<b>0.02</b>

This initial Snaefell 'core area' resource estimate covers 1,080m of an estimated 3km strike length. Upgrade resource drilling comprising a 31 hole, 6,500m RC program is already underway. This drilling is targeting a 2km strike extension, both east and west of the inferred mineral resource. The exploration target tonnage of this area is estimated at between 200-300Mt at 28-35% Fe<sup>1</sup>, and is in addition to the 'core area' maiden resource estimate defined. The Company is working towards an updated resource in early 2012.

Metallurgical testwork is currently underway as part of an initial scoping study to confirm preliminary results and to help identify possible future production alternatives. Previous Wet LIMS magnetic separation results at a P<sub>80</sub> of 150 microns indicated that a 66% Fe magnetite concentrate could be produced. As with Cairn Hill, the Snaefell magnetite, although a more traditional magnetite gneiss product, appears to be relatively coarse grained which has the potential for a lower capital and operating cost project.

## EXPLORATION

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### **South Australia - Mt Woods Iron Ore Rights (IMX – 100%)**

During the quarter, exploration activities at Mt Woods focussed on resource and metallurgical studies for the Snaefell iron ore project that resulted in the maiden inferred resource for Snaefell. The Company is now completing the second stage of the Snaefell resource drilling to expand the resources as noted above.

Regional iron exploration was ongoing during the quarter utilising the geophysical data obtained under the Mt Woods JV with OZ Minerals. Geophysical modelling of potential new magnetite and iron targets is underway to define drill targets. More details will be released as they become available.

### **South Australia - Mt Woods Non Iron Ore Rights (IMX 49%)**

The Mt Woods Non Iron Ore Rights Project is a 49:51 joint-venture between IMX and OZ Minerals. OZ Minerals must spend \$20 million over five years to retain their 51% interest. In the first year of the JV, OZ Minerals have spent \$5.83 million, exceeding its obligations.

To date the JV team have drilled 14 diamond drill holes for approximately 7,650m at six target areas testing for Prominent Hill style Cu-Au targets. During the quarter a total of 4,160m were drilled at the Arapiles, Pocket Knife and Eccles targets.

Minor sulphide mineralisation was intersected in several holes, which is encouraging for a first phase exploration program. However, the bulk of the assay results remain pending and are expected to become available in the next quarter.

The drilled core has provided additional information regarding the regional geology and this has led to a refining of the exploration targeting process. A second group of targets have been identified for the JV that are currently being ranked and followed-up with further ground fieldwork. Of particular note is a 12km zone, which is interpreted to have prospective geology and geophysics, that extends northwest from IMX's Black Hills Cu-Au prospect to south of the Snaefell iron prospect. A 12-hole exploration drilling program is underway along this zone.

<sup>(1)</sup> NB: 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 yet to define a Mineral Resource.

### **Tasmania - NW Nickel Project (IMX – 96%)**

Geochemical field validation and petrography of EM geophysical targets has confirmed the widespread presence of poorly outcropping and highly altered ultramafic rocks in IMX's north western Tasmanian tenements.

Since February 2011, a total of 144 geochemical samples have been collected across the prospect. The results of the geochemical sampling programmes are very encouraging as they consistently demonstrate the potential for Ni-Cu-PGE mineralisation across different sampling mediums and techniques. This is particularly significant as the prospect areas have been historically underexplored due to the highly leached nature of the soils, where conventional geochemistry is ineffective.

The Company is planning to continue sampling in the summer dry season to identify new targets and to fully define drill targets in the existing anomalies.

### **Western Australia - Dingo Well Gold Project (IMX – 100%)**

No progress has occurred during the quarter and the Company continues to experience delays in obtaining the required land access approvals in order to conduct the proposed aircore drilling program. Drilling will commence when all approvals have been obtained and a drill contract signed.

### **Tanzania - Mibango Nickel Project (IMX – 100%)**

At Mibango IMX is undertaking a staged exploration program comprising geological mapping, geochemistry, and geophysics to define drill targets for testing. Operational delays have been experienced during the short field season resulting in incomplete surveys, and the inability of the Company to lock in a suitable drilling contractor for the remote project.

To date over 5,255 rock and soil samples have been collected throughout the project to define geochemical targets and validate new target areas. In addition, a total of 16 hydraulic auger holes were drilled to obtain bedrock samples in areas of cover. Analytical results are awaited.

The 1,400 line km VTEM survey scheduled for July, finally commenced in mid September following significant delays in obtaining the relevant permits and approvals in Tanzania. Subsequent to the survey commencing, equipment issues and weather delays were experienced resulting in the permit lapsing and survey operations being suspended pending an extension of permitting. A total of 380 line km had been completed.

Target definition is ongoing with geochemistry and the Company remains confident that a number of key targets will be identified from this work for future drilling.

### **Mozambique – Nickel-Copper-PGE Project (IMX – 100%)**

A 5,375 line km aeromagnetics and radiometric survey was completed at Milange during the period. Processing is currently underway with data expected to be available during late October for targeting and interpretation. Field validation activities will commence once the new data has been reviewed and assessed.

# NACHINGWEA JV PROJECT

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## Tanzania - Nachingwea Nickel-Copper Project (IMX – 25%)

The Nachingwea project is a 25:75 Joint Venture between IMX and TSXV listed Continental Nickel Limited (CNI), in which IMX has a substantial 37% shareholding, giving IMX a beneficial interest of 53% in the Nachingwea Project.

The aim of the 2011 program at Nachingwea is to expand the current Mineral Resource at Sleeping Giant, advance the Ntaka Hill Ni-Cu sulphide deposits towards mine development, and generate and explore priority regional exploration targets.

The JV Team finalised a number of key milestones during and subsequent to the September quarter. In late September the JV announced the results from the initial 'sighter' flotation tests at the various Ntaka Hill deposits. Highlights include a 16.7% to 18.6% Ni concentrate at Sleeping Giant with between 84.2% and 90.2% recovery, an M zone composite concentrate of 17.2% Ni with 88.1% recovery, and a 15.0% Ni concentrate with 88.1% recovery from H zone. Significantly all the concentrates returned low contaminant levels of As, Sb, Cr, Pb, Zn and in particular MgO (magnesium oxide) which reported between 1.5% and 3.9% MgO, well below global standards. The high grade nickel concentrate produced from Nachingwea will be highly marketable and compares favourably with the best nickel sulphide mines in the world.

In early September, the first 2011 core drilling results were received from the Sleeping Giant zone, confirming the presence of a higher grade core zone of nickel mineralisation over a 500m strike length. Hole NAD11-234 intersected **31.5m at 2.03% Ni, and 0.42% Cu** from a wider interval of **47m at 1.62% Ni and 0.36% Cu** from 309m, comprising disseminated to blebby sulphides and partially remobilised sulphide stringers. In addition, new intersections of disseminated sulphide mineralisation were discovered above the Sleeping Giant Zone in areas currently designated waste in the mineral resource pit shell. The Sleeping Giant disseminated Ni-Cu sulphide mineralisation remains open in all directions. A total of 5,500m of diamond core drilling had been completed to the end of August, with 3 rigs scheduled to continue the drilling for the remainder of the field season.

Positive results were received for the initial Scoping Study or Preliminary Economic Assessment (PEA) for the JV in October. Key highlights include:

- Total after tax NPV for the Base Case of US\$207 million
- Total life of mine forecast production for the Base Case of 376 million lbs of nickel contained in high grade concentrate
- Initial mine life in excess of 12 years
- Low capital cost of production reflecting the low infrastructure requirements and staged development
- Staged development will allow initial (first 4 years) extraction of high grade near surface Measured and Indicated Resources and further expansion to suit the scale of the resources in the Sleeping Giant zone which are still subject to further extension drilling
- Estimated cash costs and total production costs place the project in the second quartile of global nickel producers (based on published industry cost curves)
- Excellent metallurgical performance, as noted above, could attract a premium for the product

Additional technical studies will be progressed in the coming months with a feasibility study scheduled for the end of 2012.

The Scoping Study considered two development options; Open Pit Only (Base Case), and Open Pit plus Underground. The sensitivity of the Open Pit case to the inclusion of mineralisation within the open pit used to define the current Resource and previously not identified as having economic value was investigated. This highlighted significant upside potential to the value of the project. This mineralisation will be included in the next Resource estimate. The results of the continuing drilling program at Sleeping Giant will be used to update the Mineral Resources and the Scoping Study at the beginning of the second quarter of 2012.

A second copper gossan was discovered by the regional exploration team 29.5km northeast of the Ntaka Hill Ni-Cu resources. The new occurrence 'Chilalo East' is located 6.5km northeast of the Chilalo malachite copper pits identified in May. The JV has increased the project budget to fund additional exploration including drilling and geological sampling at this prospect.

The JV team remains committed to development of Ntaka Hill, extension of the Resource base and regional exploration at Nachingwea and believe that the tenement package has significant mineral potential. IMX is working with CNI to fully understand the potential of the area.

## **CORPORATE**

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### **Uranex In Specie Distribution**

IMX has announced its intention, subject to certain conditions, to distribute the shares it holds in Uranex NL (ASX:UNX) to its shareholders by way of an in specie distribution, being a part capital reduction and a part payment of a dividend.

This proposal followed a strategic planning session, where the Board decided to prioritise IMX's activities into iron ore and steel related products. The Distribution will continue to simplify the structure of the Company and allow IMX to concentrate its efforts and resources on its core business.

At present the distribution will result in 1 Uranex Share being distributed for every 5.67 IMX shares held. The distribution is subject to a number of conditions, which include shareholders approvals, changes to the company's constitution, obtaining a favourable ruling on tax consequences and obtaining the appropriate ASIC and other regulatory relief and approvals.

The request for the tax ruling has been lodged with the Australian Taxation Office and the company is continuing to progress this distribution to allow it to occur as soon as possible. The matters requiring shareholder approval will be brought before shareholders at the AGM to be held in Adelaide on 10 November 2011.

### **Search for Managing Director**

The Company is currently engaged in a national and international search for a new Managing Director resulting from the resignation of Mr Duncan McBain during the quarter. Since his resignation, the Company's CFO, Mr Andrew Steers has been appointed as the Acting Chief Executive Officer and is working with the Board and Management to ensure that IMX continues to progress its objectives and activities.

The Board is aiming to finalise the appointment of the new Managing Director shortly and are hopeful that the successful candidate will be able to commence before the end of the calendar year.

## Annual General Meeting

The Company has distributed the AGM materials to all shareholders and given notice that the AGM will be held at 3.00pm (Adelaide time) on 10 November 2011. The meeting will be held in Conference Room 1, of the Crowne Plaza Hotel at 16 Hindmarsh Square in Adelaide.

## Investments

IMX's major listed investments stood at \$32 million at the end of the quarter, with the 46.3 million Uranex shares held by IMX valued at \$17.1 million (UNX:ASX price \$0.37 per share), and the 15.8 million Continental Nickel shares held by IMX valued at \$14.9 million (CNI:TSXV price Cdn\$0.97 per share). This valuation excludes the A\$10m see-through value of the 25% held by IMX in the joint venture company holding Nachingwea.

IMX attributes significant value to its investment in the Nachingwea Project and in Continental Nickel and believes that the recent Scoping Study results (as noted above) are indicative of the additional value of this project to the Company.

As at 30 September 2011 IMX had cash at bank of \$28.0m. The Cairn Hill JV company, Outback Iron repaid IMX the outstanding working capital facility balance prior to the end of the quarter which was the result of the increased level of shipping during the quarter. The JV has continued to develop the mine and thus the capitalised deferred waste and inventory balances during the quarter, however, also managed to hold approx. \$1.2 million of cash at the end of the quarter. These cash resources held by the JV are not included in IMX's cash balance stated above of \$28 million.



### **ANDREW STEERS**

#### **ACTING CHIEF EXECUTIVE OFFICER**

Information in this report relating to other exploration results 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. Bianca Manzi consents to the inclusion of the data in the form and context in which it appears.

Information in this public report that relates to the estimation of Mineral Resources at Snaefell and Cairn Hill Phase 2 is based on information compiled by Mr Robert Williams and Mr Kevin Lowe respectively, and supervised by Ms Bianca Manzi. Both Mr Williams and Mr Lowe are Members of the Australasian Institute of Mining and Metallurgy and full time employees of Runge Limited, and have sufficient relevant experience to qualify as Competent Persons under the 2004 Edition of the Australasian Code for reporting of Exploration Results and Mineral Resources. Mr Williams, Mr Lowe and Ms Manzi consent to the inclusion of the data in the form and context in which it appears.

Information in this report 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.

All statements in this announcement, 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 announcement are the current best estimates, but are subject to change. IMX is not able to warrant the accuracy or completeness of any of the information in this announcement.



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