IMX Resources

Iron & Copper Producer with a portfolio of advanced exploration projects

Investor Roadshow Presentation
May 2012

IMX Resources

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- 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.

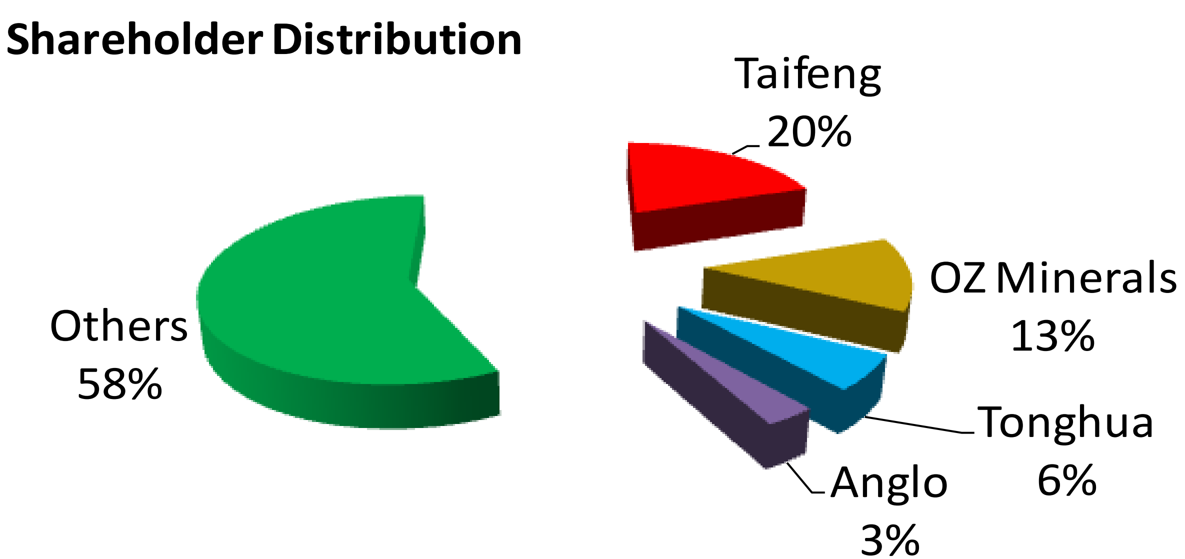
Presentation Overview

- **Corporate Snapshot**
- **Cairn Hill Operations**
  - **Overview**
  - **Operations**
  - **Sales**
- **Advanced Exploration Projects**
- **The Year Ahead**
- **Investment Rationale**

Corporate Snapshot

IMX Resources

ASX Code	IXR
Market Capitalisation	$80 m
Issued Capital	262 m
Options	11 m
Cash (@ 31 March 2011)	$17.2 m
Debt	Nil
52 Week Hi / Low	0.64 / 0.27



Cairn Hill - Overview

Cairn Hill JV - IMX 51%, Taifeng 49%

- Resource 7.9Mt @ 50.5%Fe, 0.30% Cu
- Mining commenced July 2011
- 4 years remaining mine life
- Premium coarse-grained magnetite-copper DSO product
- Established road, rail and port infrastructure

(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

Cairn Hill - Operations

- Operating at design production capacity – 1.7 Mtpa
    - 2 x 75,000 tonne shipments per month
- Operating cash flow positive
- Cash costs $80/t FOB
- 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

- Targeting end users with copper/ gold recovery ability

- 50% LOM contract signed with Vingo Resources
  - 900,000 tonnes p.a.
  - Supplies 2 steel plants in China
  - Copper recovery circuits
  - 30 Day rolling average Platts 62% IODEX basis
  - Similar price to Taifeng LOM agreement

- Negotiations at an advanced stage to sell remaining 50% of production

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

Loading Cairn Hill DSO ore at Port Adelaide

Taifeng JV Relationship

- Independent review of operations now complete
- JV has approved Plan of Works, revised mine plan & cash flow forecast
- Line of Credit negotiated to replace secured loan from IMX to JV
- Taifeng buying ore shipments on ad hoc basis at pricing mechanism used for Vingo
- Taifeng committed to Cairn Hill JV & IMX

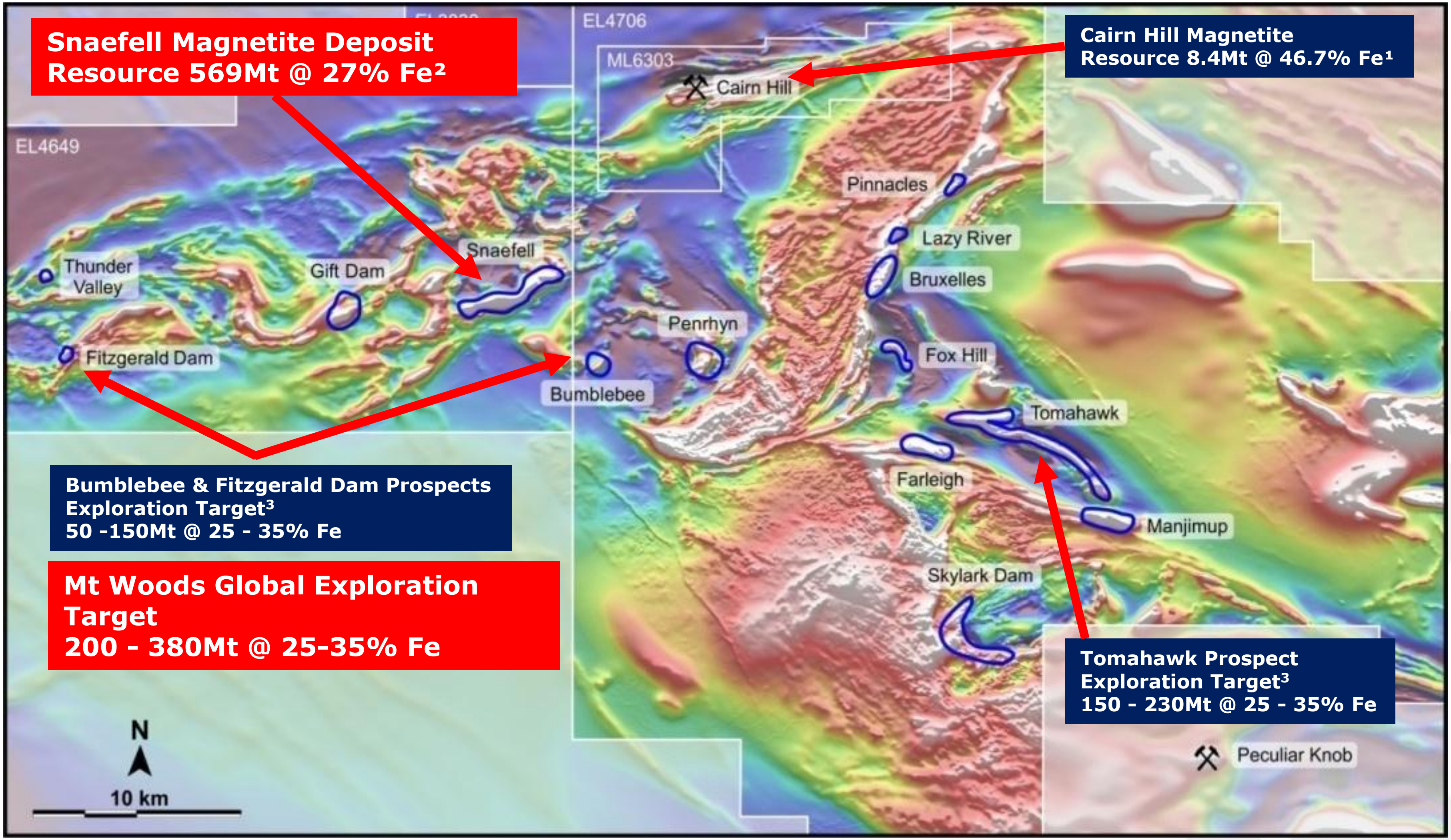
IMX Resources

Leveraged exposure to advanced exploration projects

Mt Woods Magnetite Project, South Australia	**(100% IMX)**
Nachingwea Nickel - Copper JV Project, Tanzania	(25% JV interest, 37% CNI Equity)
Mt Woods Copper - Gold Project, South Australia	(49% JV interest, 51% OZL)
Mkuju Uranium Project, Tanzania	(25% UNX Equity)

Mt Woods Magnetite Project (100% IMX)

IMX Resources



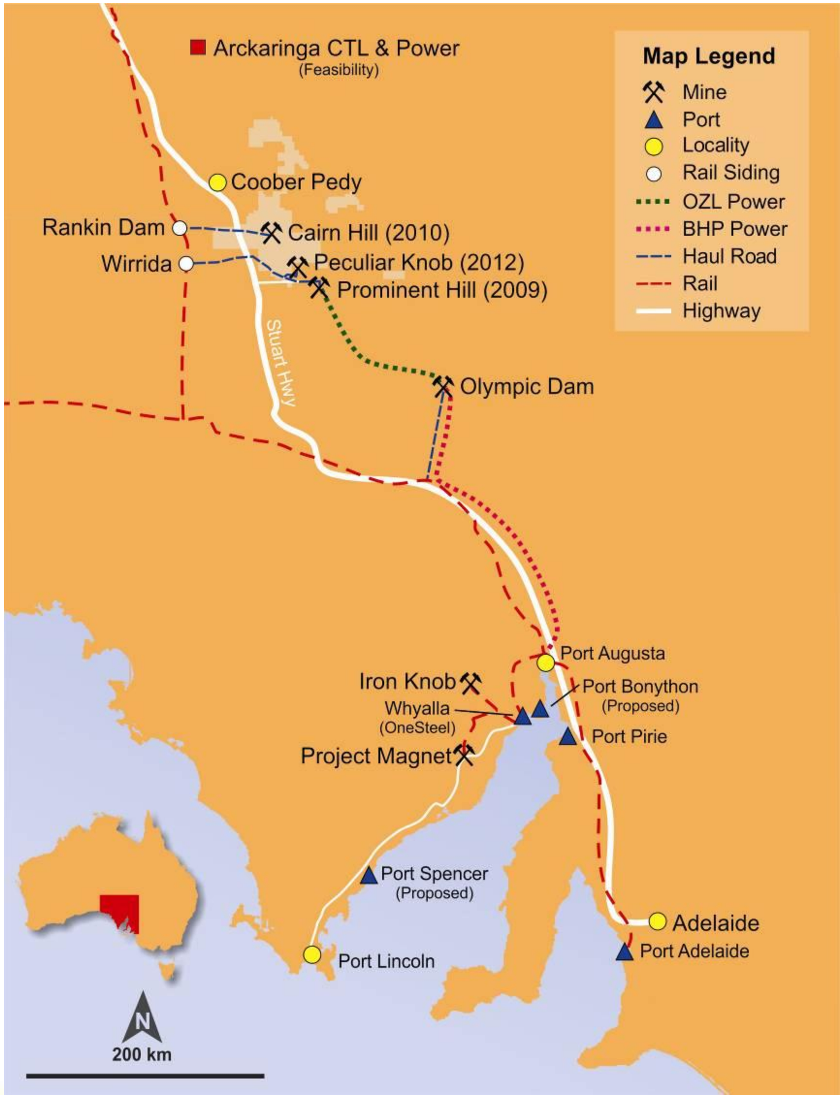
(1) JORC (2004) Combined resource estimate comprises 3.8Mt @ 47.8% Fe indicated & 4.6Mt @ 45.8% Fe inferred mineralisation at a 35% Fe cut - off

(2) JORC (2004) classified Inferred Mineral Resource estimated with 18% Fe cut - off

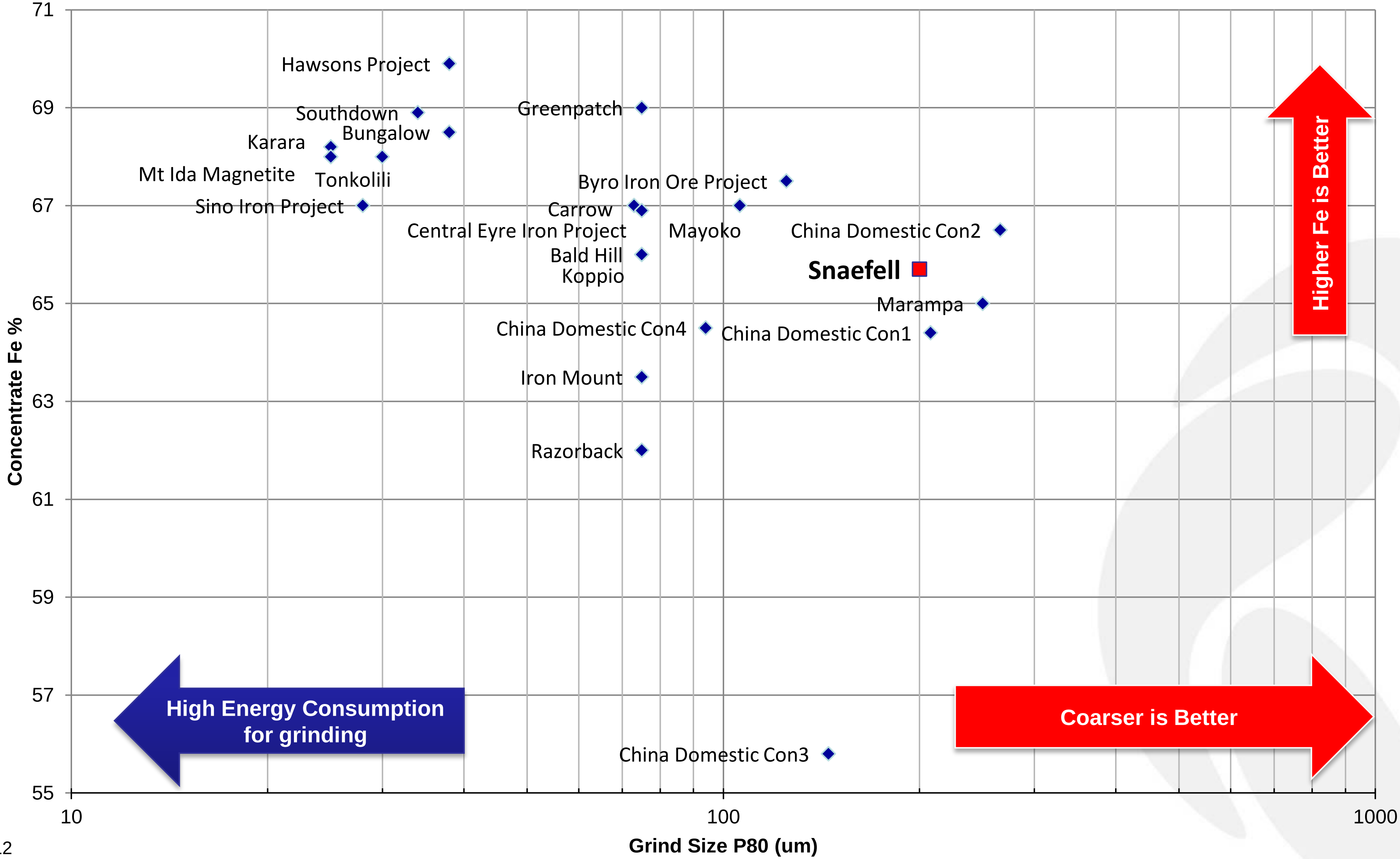
(3) Exploration Target tonnage estimates are conceptual only. These figures are not resource estimates as defined by the JORC code (2004), as insufficient exploration has been conducted to define a Mineral Resource

Mt Woods Magnetite Project (100% IMX)

- Near existing infrastructure
- South Australian jurisdiction
- 5,000m metallurgical drilling campaign currently underway
- Concept study due for completion in May
- 65% Fe concentrates @ 200 microns with low levels of impurities
- 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



Leveraged exposure to advanced exploration projects

Mt Woods Magnetite Project, South Australia	(100% IMX)
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Mkuju Uranium Project, Tanzania	(25% UNX Equity)

Nachingwea Nickel – Copper Sulphide Project

- Excellent Metallurgy
- Close to road, power and port infrastructure
- Tanzanian Jurisdiction
- Program to bring into production by 2015 at 10-15k t/a increasing to 20-25k t/a
- 6,400km² of ground under Licence or Application
- Substantial exploration upside
- Revised Scoping Study underway
- 53% IMX beneficial ownership
  - 25% direct interest in Nachingwea JV (75% CNI)
  - 37% equity interest in CNI

	% Ni	% Cu	Ore Tonnes (M)	Contained Nickel Tonnes
Measured	1.71	0.29	1.66	28,400
Indicated	1.14	0.25	11.12	126,300
Inferred	0.3	0.07	45.04	135,000

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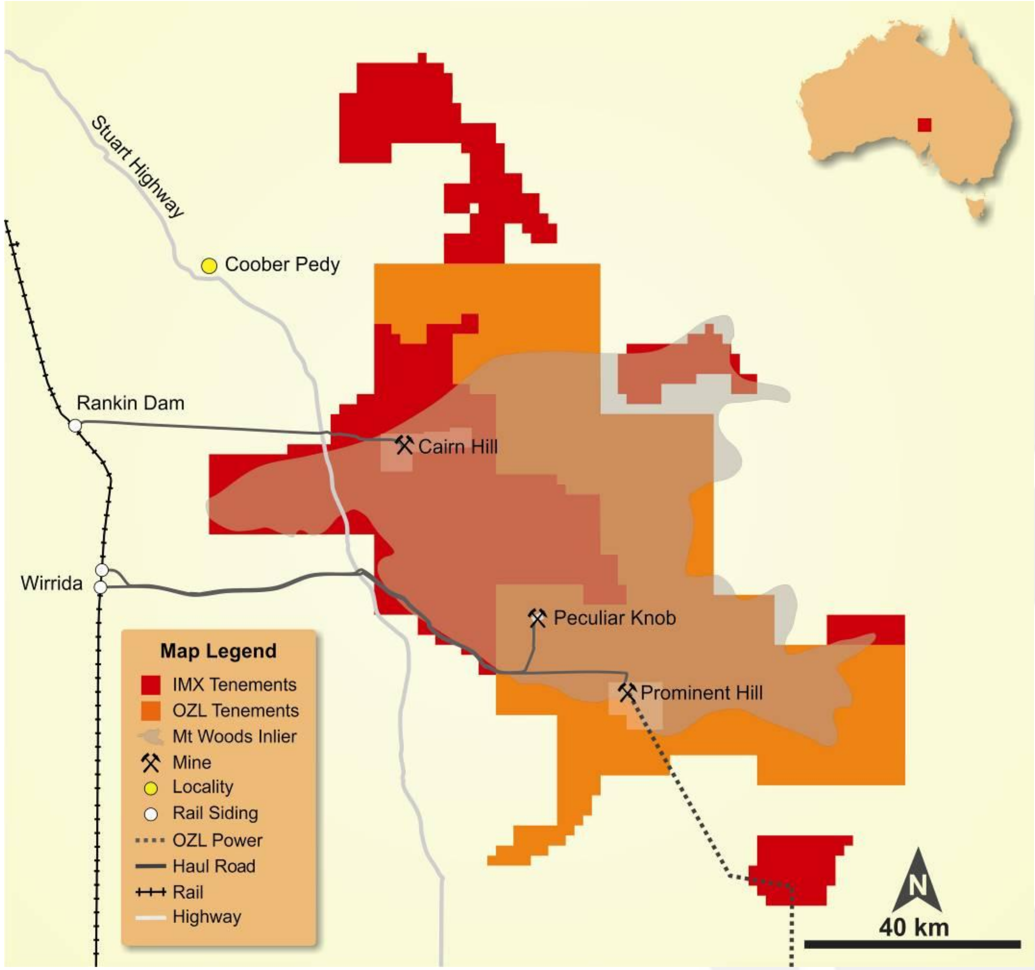
Mt Woods Copper - Gold JV Project

- 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 on exploration on their ground



IMX Resources

Leveraged exposure to advanced exploration projects

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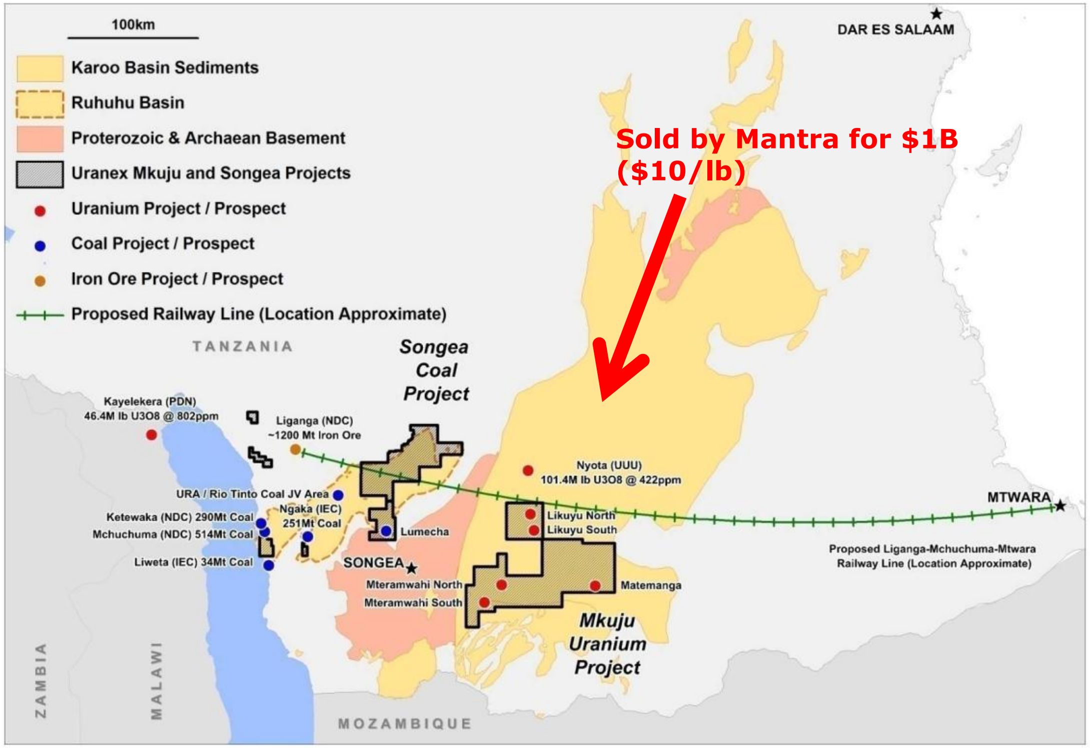
Uranex Investment

- 25% equity interest in Uranex Limited (ASX: UNX)
- $45M market cap uranium & coal exploration
- Fully funded for 2012 exploration program
- Mkuju Uranium Project, Tanzania
- Songea Coal Project – Producing coal basin



The Year Ahead

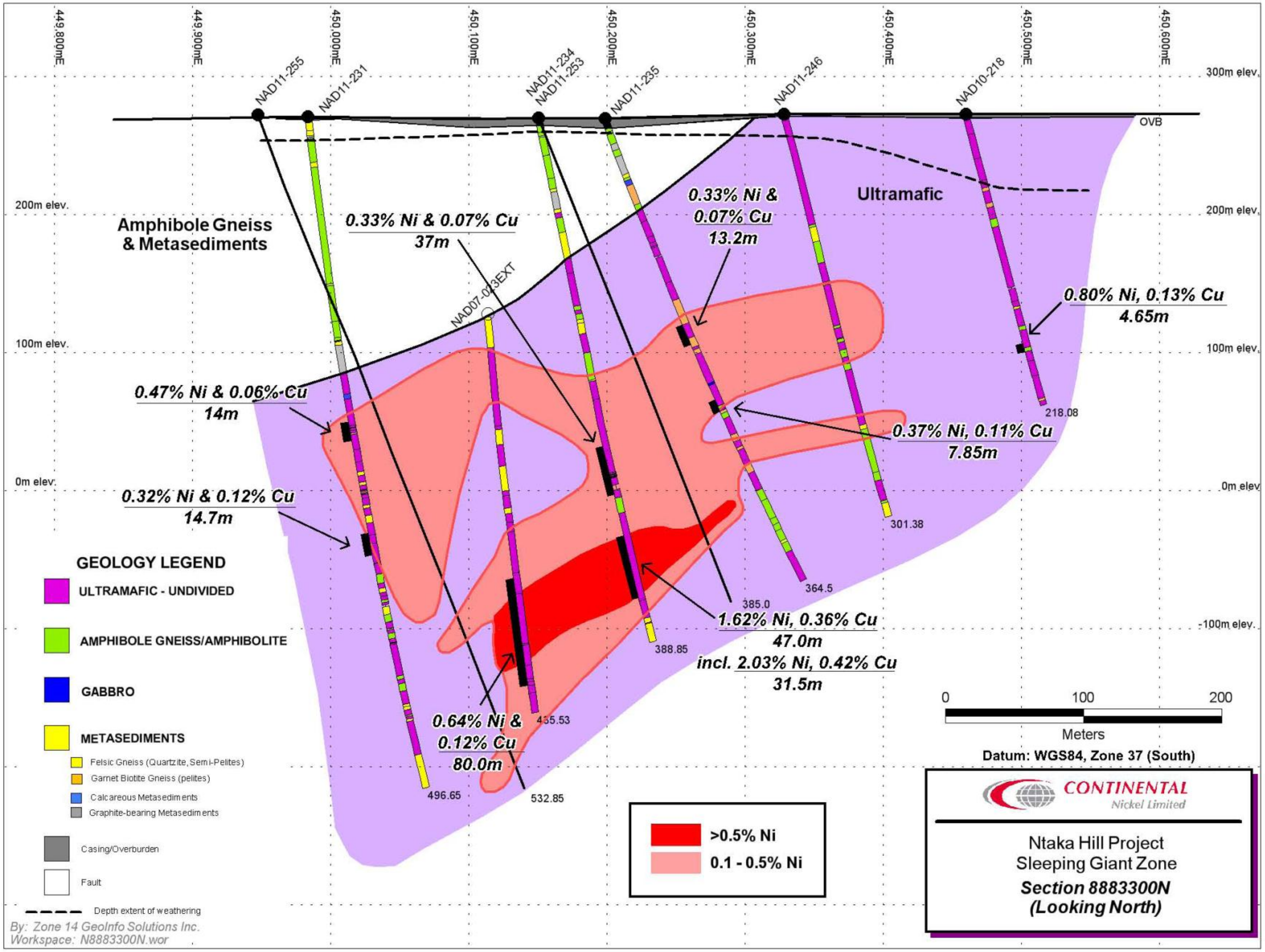
- Cairn Hill JV generating EBIT of $40-45M
- New LOM Sales Contracts locked in by mid year
- Mt Woods Magnetite Project Concept Study completed by the end of May
- Decision on next stage study for Mt Woods in June
- Update Nachingwea Scoping Study by August
- Resource upgrades
  - Nachingwea - December
  - Mkuju - May
  - Mt Woods Magnetite - September

Why invest in IMX Resources?

- Proven mine developer ✓
- Leveraged exposure to quality projects ✓
- Aggressive growth strategy ✓
- Huge value upside potential ✓
- Supported by cashflow from Cairn Hill ✓

Appendices

- Cross section of Sleeping Giant Zone
- Table of Mineral Resources at Ntaka Hill
- Nachingwea Nickel Project – Preliminary Financial Results


449,800mE
449,900mE
450,000mE
450,100mE
450,200mE
450,300mE
450,400mE
450,500mE
450,600mE
300m elev.
200m elev.
100m elev.
0m elev.
-100m elev.
NAD11-255
NAD11-231
NAD11-234
NAD11-253
NAD11-235
NAD11-246
NAD10-218
NAD07-023EXT
OVB
Ultramafic
Amphibole Gneiss & Metasediments
0.33% Ni & 0.07% Cu 37m
0.33% Ni & 0.07% Cu 13.2m
0.80% Ni, 0.13% Cu 4.65m
0.47% Ni & 0.06% Cu 14m
0.37% Ni, 0.11% Cu 7.85m
0.32% Ni & 0.12% Cu 14.7m
1.62% Ni, 0.36% Cu 47.0m
incl. 2.03% Ni, 0.42% Cu 31.5m
0.64% Ni & 0.12% Cu 80.0m
218.08
301.38
364.5
385.0
388.85
435.53
496.65
532.85
GEOLOGY LEGEND
ULTRAMAFIC - UNDIVIDED
AMPHIBOLE GNEISS/AMPHIBOLITE
GABBRO
METASEDIMENTS
Felsic Gneiss (Quartzite, Semi-Pelites)
Garnet Biotite Gneiss (pelites)
Calcareous Metasediments
Graphite-bearing Metasediments
Casing/Overburden
Fault
Depth extent of weathering
By: Zone 14 GeoInfo Solutions Inc.
Workspace: N8883300N.wor
>0.5% Ni
0.1 - 0.5% Ni
0
100
200
Meters
Datum: WGS84, Zone 37 (South)
CONTINENTAL Nickel Limited
Ntaka Hill Project
Sleeping Giant Zone
Section 8883300N
(Looking North)

IMX Resources

Mineral Resources for Ntaka Hill Project at Various Cut-Off Grades

Category	Tonnes(000's)	% Ni	% Cu	% Co	Contained Ni (tonnes)
		Cut-Off: 0.15% Ni			
Measured	1,662,000	1.71	0.29	0.05	28,400
Indicated	11,147,000	1.13	0.25	0.03	126,300
M+I	**12,809,000**	**1.21**	**0.25**	**0.03**	**154,700**
Inferred	58,846,000	0.27	0.06	0.01	159,400
		Cut-Off: 0.20% Ni			
Measured	1,662,000	1.71	0.29	0.05	28,400
Indicated	11,125,000	1.14	0.25	0.03	126,300
M+I	**12,786,000**	**1.21**	**0.25**	**0.03**	**154,700**
Inferred	45,037,000	0.30	0.07	0.01	135,000
		Cut-Off: 0.25% Ni			
Measured	1,659,000	1.71	0.29	0.05	28,400
Indicated	11,105,000	1.14	0.25	0.03	126,200
M+I	**12,764,000**	**1.21**	**0.25**	**0.03**	**154,600**
Inferred	28,481,000	0.34	0.08	0.01	97,700

The following notes should be read in conjunction with the viewing of Table 1.

- **Mineral resource estimates were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definition standards regarding mineral resources a mineral reserves.**
- **Assays of drill core were completed at ALS Minerals of Vancouver, BC and included a comprehensive Quality Assurance / Quality Control ("QA/QC") program. All aspects of the cor sampling, assay procedures and QA/QC program have been reviewed by Roscoe Postle Associates Inc. ("RPA") and were judged to be of industry standard and suitable for use in th estimation of mineral resources. RPA also completed a data verification exercise including independent core sampling and assaying with acceptable results.**
- **Resource models were prepared based on drill section interpretation using nominal nickel grade wireframes of 0.1%, 0.5% and 1.0% nickel grade cut-offs. 3D solids were constructe cooperatively between CNI and RPA geologists, then reviewed and revised as necessary by RPA.**
- **The estimation employed statistical analysis and variography of nickel values with construction of block models by zone. Block cell size was 2.5 x 5 x 5 metres for zones J, G, M, L a H. Block size for Sleeping Giant and NAD013 was 10 x 10 x 10 metres with level 3 sub-celling (8 x 8).**
- **Grade interpolation to assign grade values to cells used Inverse Distance squared ("ID^2") methods for zones J, G, M, L and H with Ordinary Kriging used for Sleeping Giant and NAD013.**
- **More than 3,500 bulk density determinations on core using the immersion method were used for the estimate, with densities assigned where data were not available, based on an analysis of the correlation between specific gravity and sulphur.**
- **Mineral resources are reported at cut-off values of 0.15%, 0.20% and 0.25% nickel and are based on open pit mining.**
- **No minimum mining width was used.**
- **Resource classification involved a review of geological and grade continuity and was based on drill hole spacing.**
- **Preliminary pits used to constrain the mineral resources reported were constructed using Whittle software based on the metallurgical and cost assumptions from the PEA complete November 2011 (Press Release, November 15, 2011).**
- **Totals may differ due to rounding.**
- **The Company is not aware of any environmental, permitting, legal, title, taxation, socio-political or marketing issues that are material to the statement of the mineral resource estima**
- **The mineral resource estimate is effective as of March 2, 2012**

Nachingwea Nickel Project
PEA Preliminary Financial Results

	OP + UG	Open Pit	Opt. Sens
Cash Flow (US$M)	$398.2	$539.0	$784.5
NPV @ 8% (US$M)	$116.8	$207.4	$302.3
NPV @ 5%	$194.0	$301.2	$436.5
Revenue (US$M)	$2,599	$3,025	$3,703
IRR-After tax	15.9%	21.6%	23.3%
Pre-Production Capital (US$M)	$212	$217	$217
Expansion Capital	$268	$297	$385
Sustaining Capital	$76	$85	$85
Payback Period (years)	7.2	5.3	5.6

Metal Prices: Nickel US$10.40/lb; Copper US$3.40/lb set by MCS consulting using APEX forecasts published in Metals Bulletin