# IMX Resources

## Iron ore producer and emerging nickel and iron project developer

**Investor Presentation**
**May/ June 2012**

IMX Resources

# Presentation Overview

- Corporate Snapshot
- Key Management
- Cairn Hill Mining Operations
- Nachingwea Nickel-Copper Project
- Mt Woods Magnetite Project
- The Year Ahead
- Investment Rationale



# Corporate Snapshot

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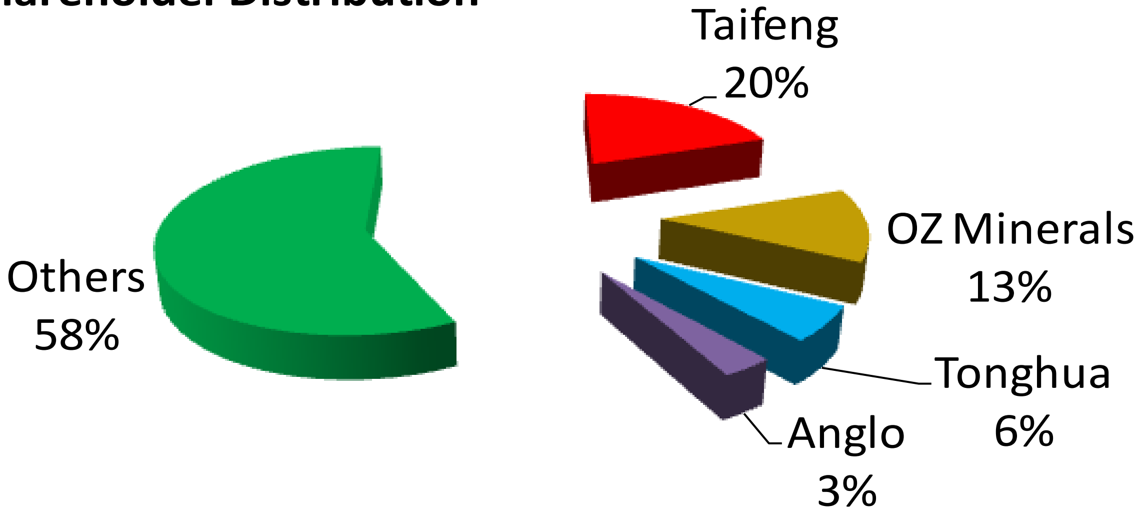
| | |
|---|---|
| **ASX Code** | IXR |
| **Market Capitalisation** | $80 m |
| **Issued Capital** | 262 m |
| **Options** | 11 m |
| **Cash (@ 31 March 2012)** | $17.2 m |
| **Debt** | Nil |
| **52 Week Hi / Low** | 0.64 / 0.23 |


## Shareholder Distribution



# Key Management

## Neil Meadows

## Managing Director

M.App.Sc (Met), B.App.Sc (Met), Grad.Dip.(Bus.Admin), GAICD, MAusIMM

- Australian Premium Iron J.V.

- COO & Director, Queensland Nickel

- MD, Gladstone Pacific Nickel

- GM, Yabulu Nickel Refinery, BHP Billiton

- GM, Murrin Murrin Nickel Operations, Minara Resources

# Cairn Hill Mining Operations

- Joint Venture – Termite Resources NL (IMX 51%, Taifeng 49%)
- 1.7 Mtpa production of DSO coarse-grained magnetite-copper product
- In-Pit resource - 7.9Mt @ 50.5%Fe, 0.30% Cu - 3½ years mine life remaining
- 50% LOM sales contract with Vingo Resources
- Operating cash flow positive
- Cash costs $80/t FOB, $100/t CIF
- Forecast EBIT $40 - $45M p.a.*




*** 100% JV return based on April 2012 Index prices of US$150/t 62% iron, $8,225/t LME Cu**

# Exposure to two advanced projects

- **Nachingwea Nickel - Copper JV Project, Tanzania (25% JV interest, 37% CNI Equity)**
- Mt Woods Magnetite Project, South Australia (100% IMX)

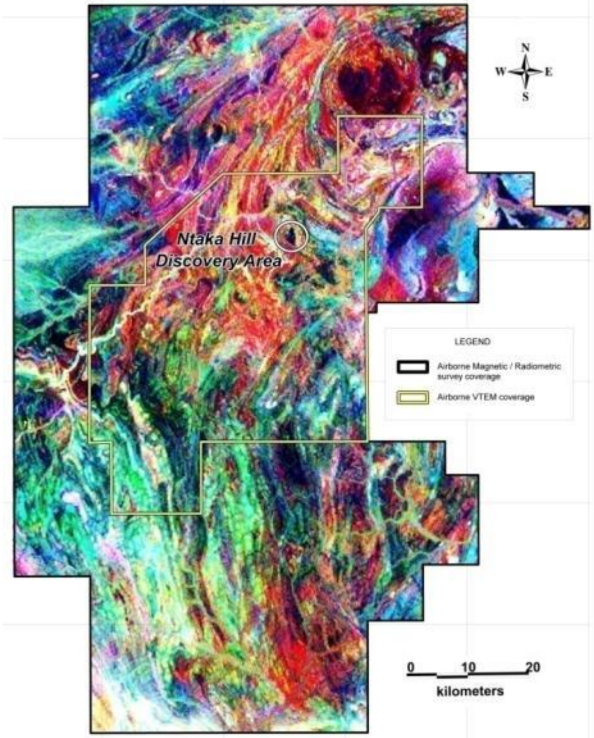
# Nachingwea Nickel – Copper JV Project

- Excellent metallurgy capable of producing premium nickel concentrates
- Proximity to key infrastructure
- Tanzanian jurisdiction
- Environmental Impact Study and confirmatory metallurgical testwork underway
- Revised Scoping Study (PEA) due in Sept 2012
- Forecast production by 2015
  - Initial phase 10-15ktpa
  - Expansion phase 20-15ktpa


| | % 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 |

# Nachingwea JV Exploration Potential

- Enormous regional exploration upside
  - 6,400km² tenement package
- Highly prospective 4,500m Ntaka Hill/ Lionja Trend
- Analogous to Thompson Nickel Province, Canada
- Resource expansion and infill drilling currently underway
- Regional exploration targeting nickel, copper & gold
- Coincident copper in ground and ground EM anomalies to be drilled at Chilalo
- Airborne VTEM survey on selected prospective regional exploration targets




# Acquisition of Continental Nickel

- Offer 3.7 IMX shares & 0.5 IMX option for each CNI share via Plan of Arrangement
- CNI's board & major shareholders have accepted the offer
- Offer remains subject to CNI shareholder approval – August 2012
- IMX will have dual ASX and TSXV listings
- IMX to retain key CNI management personnel, project & technical staff
- Simplified ownership & management structure will unlock shareholder value
- Strong financial position underpinned by Cairn Hill cashflow

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# Exposure to two advanced projects

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# Mt Woods Magnetite Project (100% IMX)

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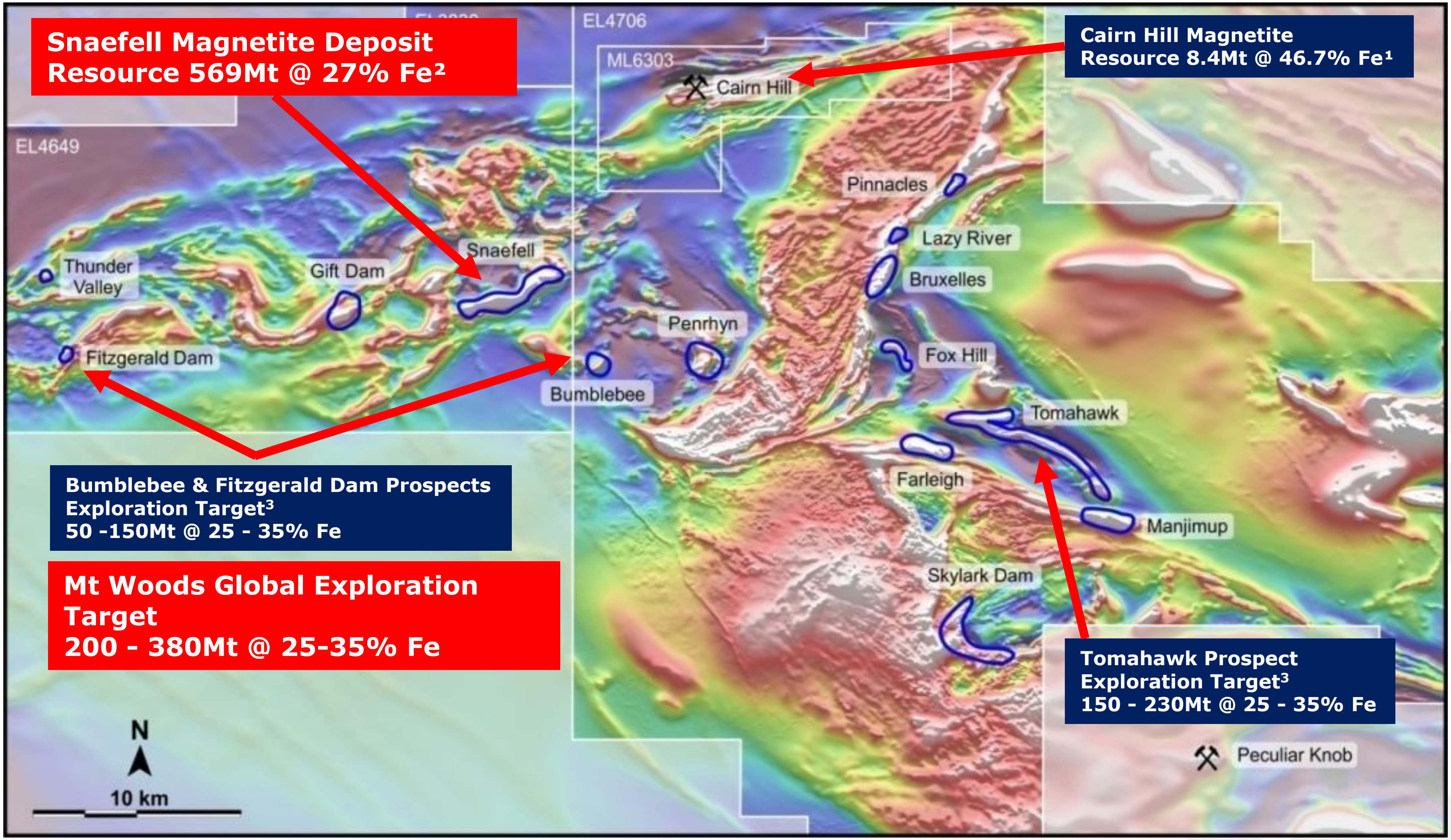


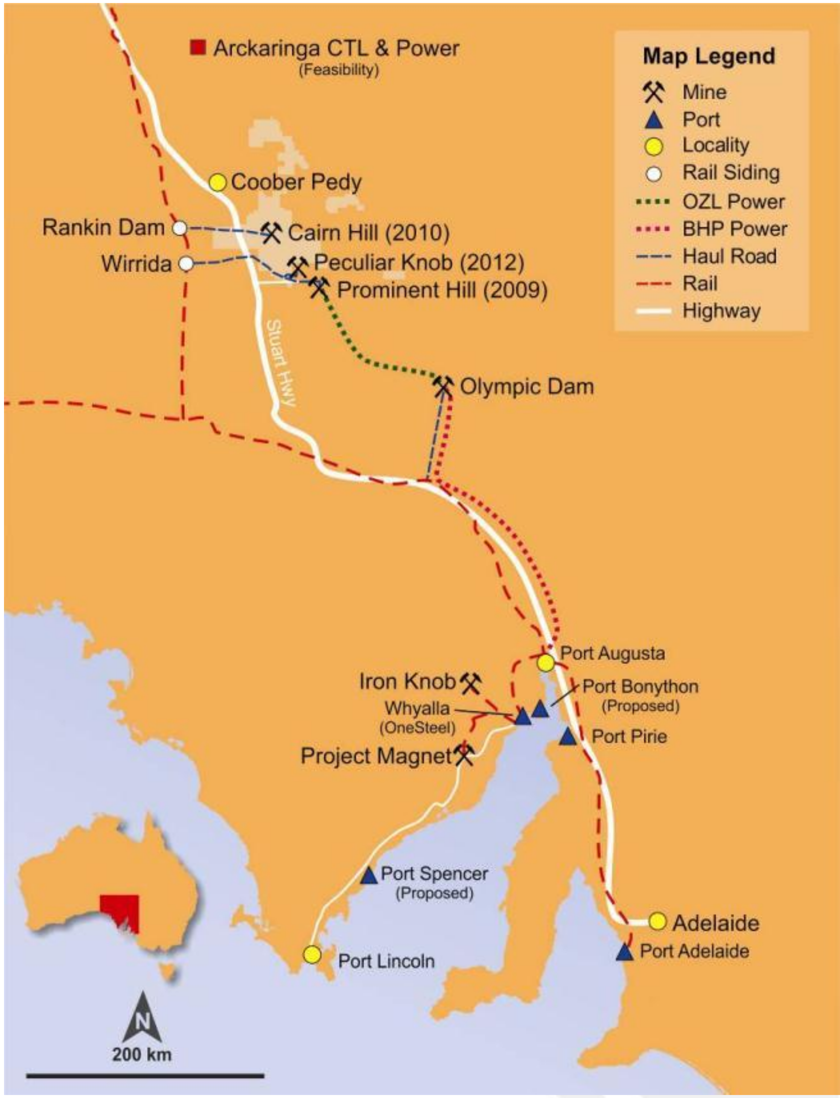

*(1) JORC (2004) Combined resource estimate comprises 3.8Mt @ 47.8% Fe indicated & 4.6Mt @ 45.8% Fe inferred mineralisation at a 35% Fe cut - off*

*(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)

- 65% Fe concentrates @ 200-250 micron grind size
- Low levels of impurities
- Advantages over fine grained ore include:
  - Substantially reduced energy & water costs
  - Significantly lower capex/ opex
  - Suitability as sinter plant feed
  - Capable of attracting premium prices
- Close to existing infrastructure
- South Australian jurisdiction
- Concept study due in June 2012

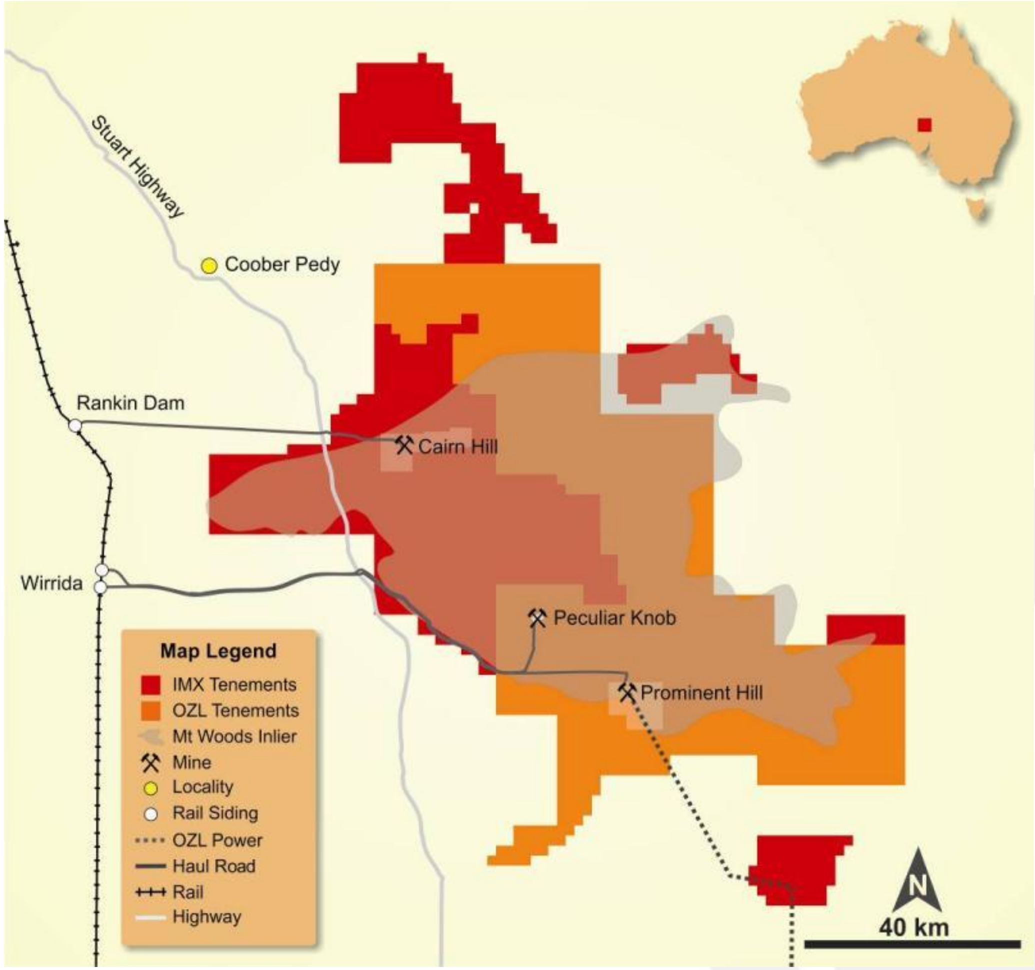


# Leveraged exposure to advanced exploration projects

- **Mt Woods Copper - Gold JV Project** **(49% IMX/ 51% OZL)**
- Mkuju Uranium Project, Tanzania (25% UNX Equity)

# Mt Woods Copper - Gold JV Project

- OZ Minerals spending minimum $20M to earn 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
- OZ Minerals spending $60M p.a. over 3 years on exploration on their ground
- Both programs reaching maturity in developing models and targets
- IMX contributes nothing, but retains upside



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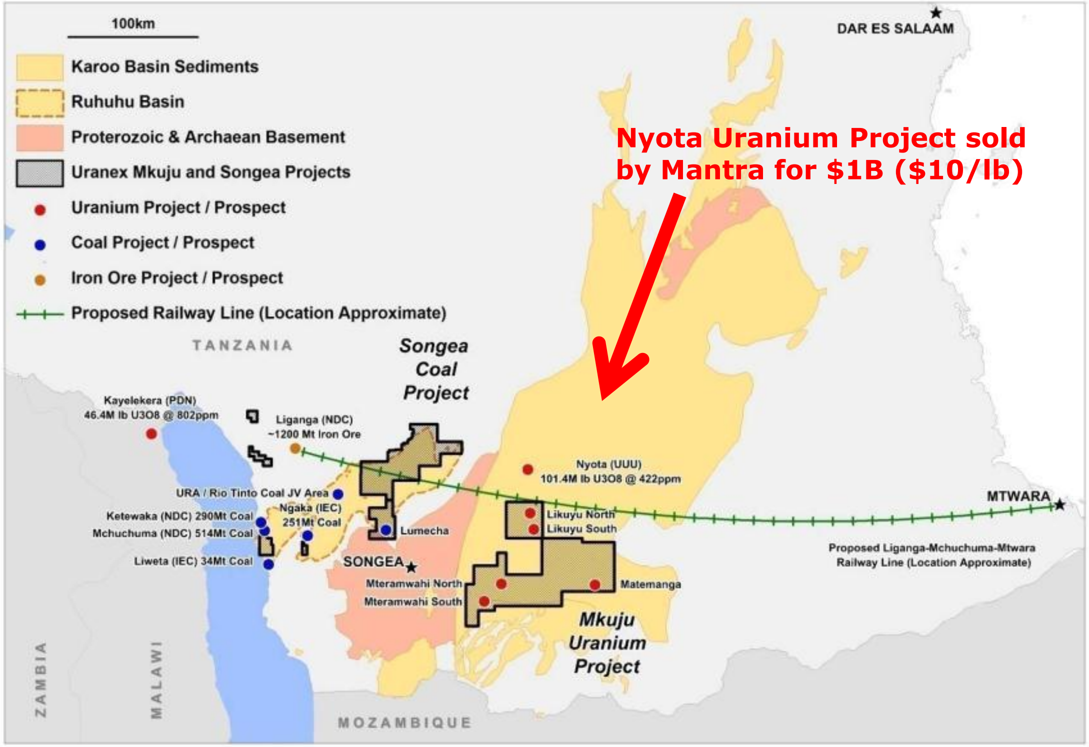
# Leveraged exposure to advanced exploration projects

- Mt Woods Copper - Gold JV Project, (49% IMX, 51% OZL)
- **Mkuju Uranium Project, Tanzania (25% UNX Equity)**

# Uranex Investment

- IMX retains 25% equity interest in Uranex Limited (ASX: UNX)
- $25M market cap uranium explorer
- Fully funded for 2012 exploration program
- Mkuju Uranium Project, Tanzania



# The Year Ahead

- Cairn Hill JV generating EBIT of $40-45M*
- New Cairn Hill LOM Sales Contracts
- Mt Woods Magnetite Project Concept Study by June
- Completion of CNI acquisition by August
- Update Nachingwea Scoping Study by Sept
- Results of ongoing drilling programs at Nachingwea (nickel & copper) and Mt Woods (copper, gold & iron)
- Mineral Resource update Nachingwea – early 2013

*** 100% JV return based on April 2012 Index prices of US$150/t 62% iron, $8,225/t LME Cu**

# 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 ✓

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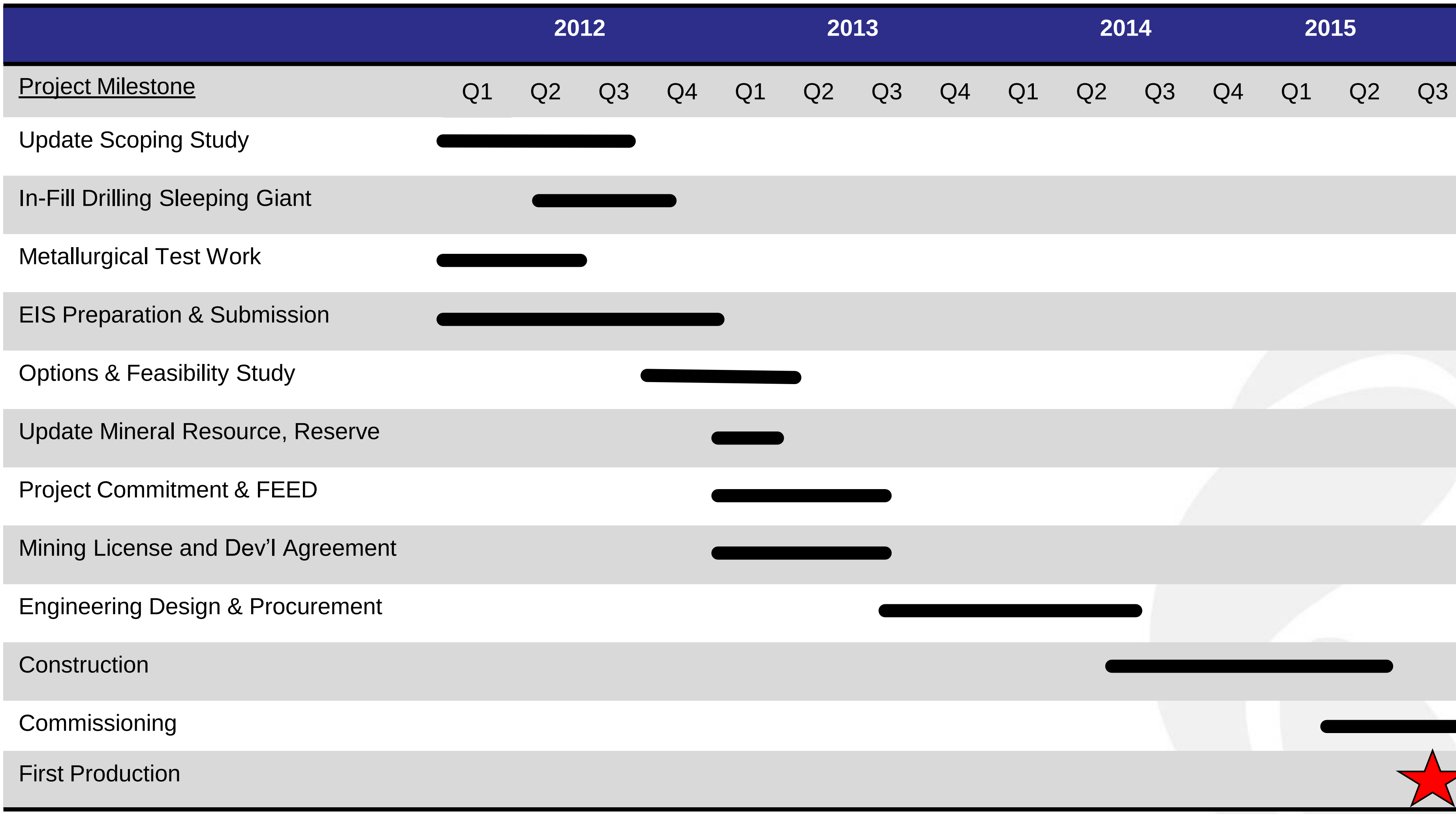
## Competent Persons Consents

- 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.

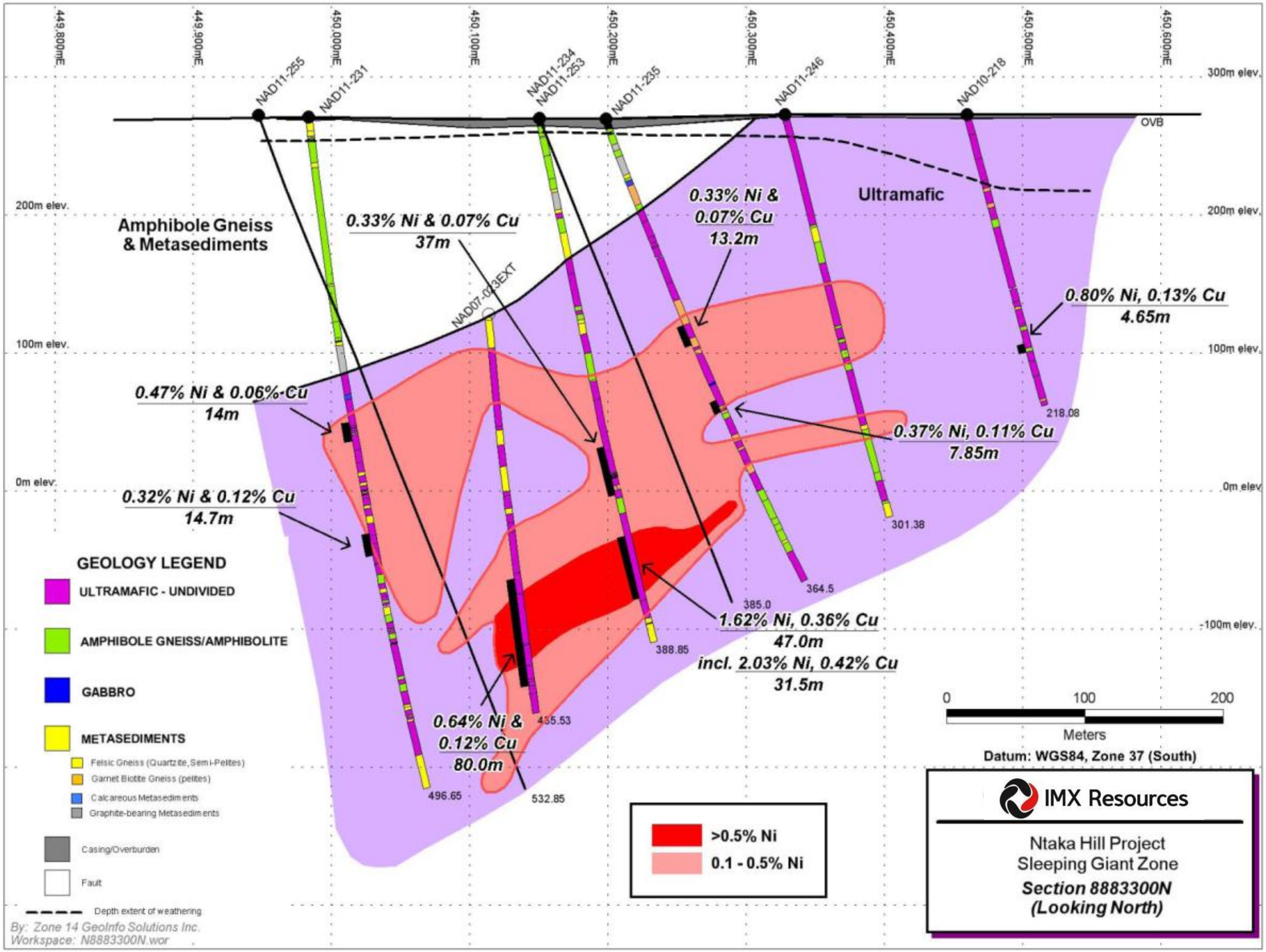
# Appendices

- Indicative Development Schedule – Ntaka Hill Project
- Cross Section – Ntaka Hill
- Fe Grade v. Grind Size – Peer comparison graph

# Ntaka Hill – Indicative Development Schedule



# Ntaka Hill – Cross Section



# Peer Comparison – Fe Grade v. Grind Size