



IMX Resources

A miner and developer with a clear strategy: development of its Tanzanian Nachingwea property and maximising value from its South Australian iron ore assets

Investor Presentation
February 2013



Strong focus on development of Tanzanian Nachingwea property

- ❖ Large land holding in Tanzania – prospective for Ni, Au, Cu and graphite
- ❖ Ntaka Hill Ni Sulphide Project - high grade zones within large resource*
 - Favourable metallurgy and copper credits support economics
 - Results of Oct 2012 PEA show attractive project with strong leverage to Ni prices, further resource expansion and /or improvement in resource head grade
 - Exploration upside
- ❖ Aggressive CY2013 plan with spend of A\$15-20m – Ntaka Hill resource expansion, feasibility work and Nachingwea regional exploration
- ❖ New exploration team and techniques with high confidence of success

Production cash flows from South Australian Cairn Hill iron ore / copper project with development optionality at Mt Woods

- ❖ Cairn Hill (IMX 51%)
 - 1.8Mtpa DSO coarse Fe/Cu ore – remaining mine life of 2-3 years
 - Strong cashflows (IMX share of free cashflow is A\$2.1m per month at current prices)
- ❖ Mt Woods (IMX 100%)
 - Defined resource of 569 Mt @ 27.1% Fe, targeting >1Bt. Favourable ore characteristics and low capex / opex development options. Cairn Hill infrastructure largely transferable
 - Aim to increase confidence in feasibility work then develop with strategic partner or divest
 - Development optionality with three different scale options being explored

* Refer to full details of resources on slide 7.

Board and management focussed on clear corporate strategy

- ◆ CY2012 milestones:
 - New senior management and Board refreshment
 - A\$15.5m spent on Nachingwea: Resource upgrade, PEA completed, new high grade zones defined, PFS level metallurgy
 - Simplification of Nachingwea holding structure through IMX/CNI merger
 - 25-30% reduction in cash costs at Cairn Hill
 - Mt Woods “Snaefell” iron ore resource defined and concept study completed
 - In-principle agreement to sell remaining 49% of Mt Woods non-iron mineral rights to OZ plus successful placing of 33m shares to be cancelled under agreement
- ◆ Plan in place to maintain momentum in CY2013
- ◆ Well funded: existing cash (c.A\$7m excluding Taifeng’s share of JV cash); Mt Woods / Oz Minerals transaction completion (A\$5m receivable on completion) and distributions from Cairn Hill Joint Venture – c.A\$25m in CY2013 assuming current spot prices (being IMX’s 51% share)
- ◆ Clear corporate strategy and priorities
- ◆ New approach to Ntaka Hill resource development
- ◆ More effective approach to regional Nachingwea exploration
- ◆ Disciplined management of iron ore assets to maximise value and cash yield with minimum capital commitment
- ◆ Strong Board governance and oversight

Corporate Snapshot



Overview

ASX Code / TSX Code	IXR
Issued Capital	396m ¹
Market Capitalisation (@13.5c)	\$54m

Cash	\$7m
Debt	-
Enterprise Value	\$47m

Options / Warrants	13.5m listed options ² 14.0m unlisted options ³
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52 Week High / Low	\$0.355 / \$0.10
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Major Shareholders

Sichuan Taifeng Group	13.1% ⁴
OZ Minerals Limited	8.5% ¹
Galena Asset Management Ltd	6.5%
Geologic Resource Partners LLC	5.8%
Shougang Group	4.1%
Macquarie Metals	3.7%

1. 33.9m shares to be cancelled upon completion of proposed Mt Woods transaction.
2. Expiry date 14 September 2015, exercisable at A\$0.60.
3. Includes 3.6m options exercisable for 3.793 shares per option.
4. Holds 49% interest in Cairn Hill, one seat on IMX Board.

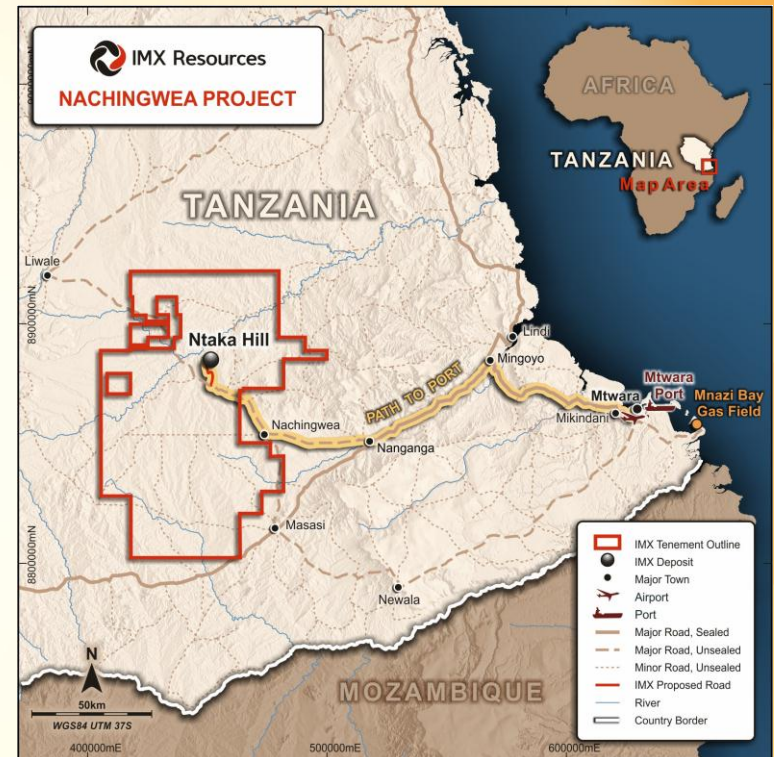
IMX Share Price



Nachingwea Project - Overview

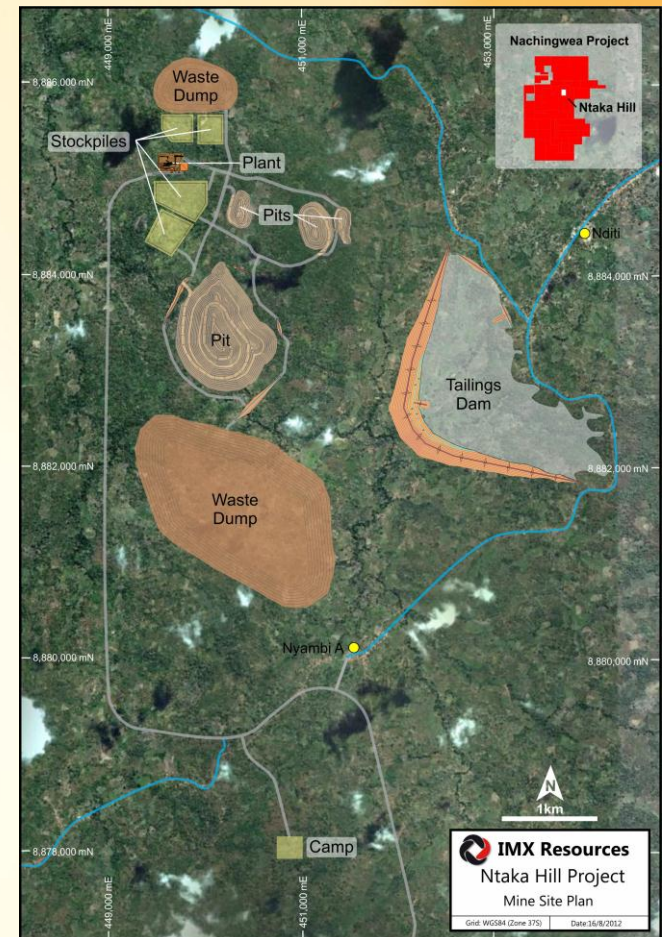
The Nachingwea Project consists of a large land holding in Tanzania with 3 distinct opportunities:

- Continue to expand resource base and grade at Ntaka Hill
- Progress Ntaka Hill development of current known resources
- Regional exploration including for Ni, Cu, Au and graphite



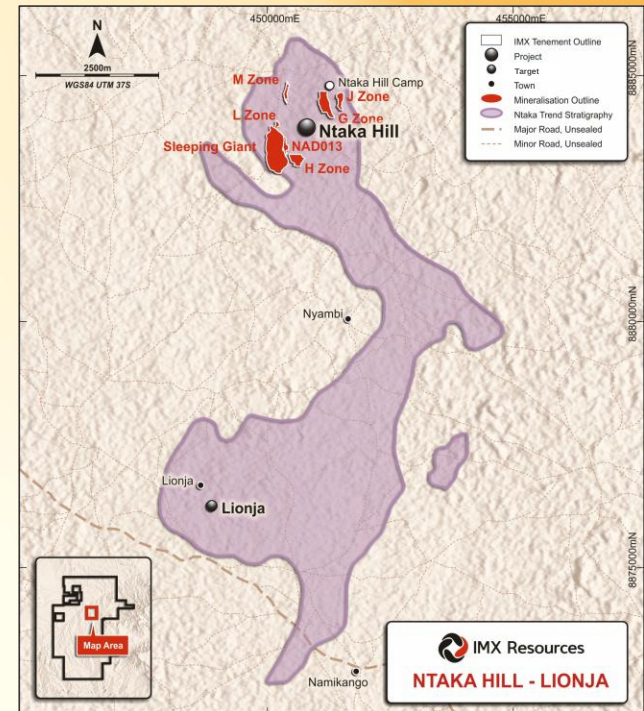
Ntaka Hill Nickel Sulphide Project

- ◉ Located within the wider Nachingwea Project area
- ◉ Revised PEA released in Oct-12 demonstrated the ability to produce a premium nickel sulphide concentrate
- ◉ High grade zones – recent drilling results reported high grade massive sulphide intervals of up to 16.3% nickel within wide intersections of disseminated mineralisation
- ◉ Exploration search space within 8km Ntaka-Lionja trend significantly increased by gravity survey – high confidence in improving resource base
- ◉ Definitive metallurgical test work underway
- ◉ ESIA under preparation with approval expected during 2013
- ◉ Progressing metallurgy and ESIA provides the option to aggressively develop Ntaka Hill



Ntaka Hill Nickel Project – Strategy

- Total resource of 28kt Measured, 127kt Indicated & 135kt Inferred contained nickel plus 5kt Measured, 28kt Indicated & 32kt Inferred contained copper
- Extremely attractive metallurgy (plus associated Cu credits) makes for a relatively lower economic cut-off grade at Ntaka Hill (e.g. PEA shows cashflow positive at c.0.2% Ni feed)
- Opportunity to increase head grade and expand resource with high level of confidence this is achievable – will dramatically improve project economics
- Current project configuration (smaller higher grade starter operation funding development of larger, lower grade operation) means substantial leverage to medium term Ni prices for relatively low capital outlay



Resource Estimate as at 6 March 2012

Resources	Ore (Mt)	% Ni	% Cu	Cont. Ni (kt)	Cont. Cu (kt)	Ni Equiv. (%)
Measured	1.7	1.71	0.29	28.4	4.8	1.84
Indicated	11.1	1.14	0.25	126.8	27.8	1.25
Inferred	45.0	0.30	0.07	135.0	31.5	0.33

Note: Nickel equiv. includes Ni and Cu, calculated at a Cu price of US\$8,026/t and a Ni price of US\$17,540/t.

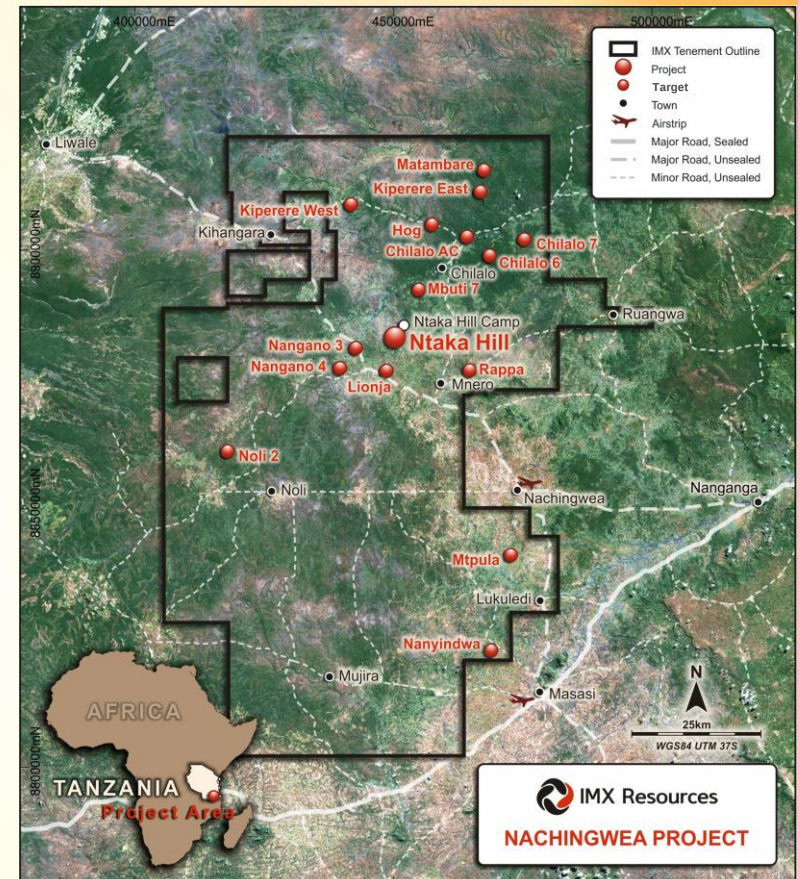
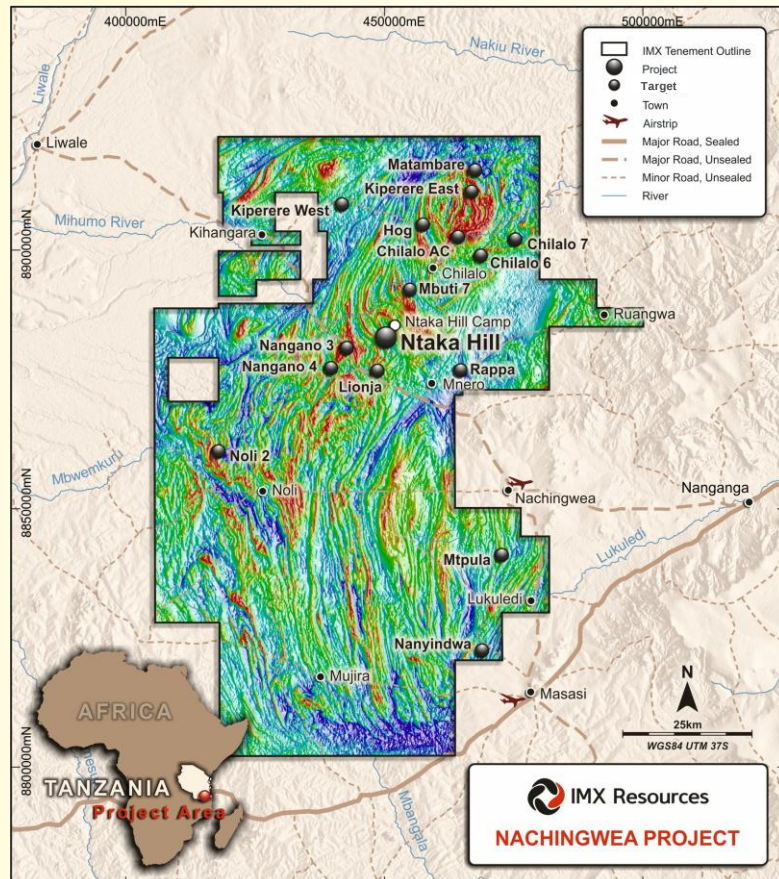
IMX Resources

-
- Nditi PL07095/2011
- 8,897,000 mN
- Ntaka PL4422/2007
- 8,886,000 mN
- 8,885,000 mN
- 8,884,000 mN
- 8,883,000 mN
- 8,882,000 mN
- 8,881,000 mN
- 449,000 mE
- 450,000 mE
- 451,000 mE
- Legend:
- IMX Tenement Outline
 - Project
 - Camp
 - Mineralisation Outline
 - Major Road, Unsealed
 - Drill Collars
- M Zone
- J Zone
- S Zone
- Ntaka Hill
- L Zone
- A Zone
- H Zone
- Zepplin Zone
- Sleeping Giant
- Map Area
- 1000m
- WGS84 UTM 37S
- IMX Resources
- NACHINGWEA PROJECT**
- Gradiometer colour in the background gravity image are a representative of gravity. Red represents high density rocks through to blue which represents low density rocks.

* Surface EM has been instrumental in all Ntaka discoveries to date with possible exception of Zeppelin.

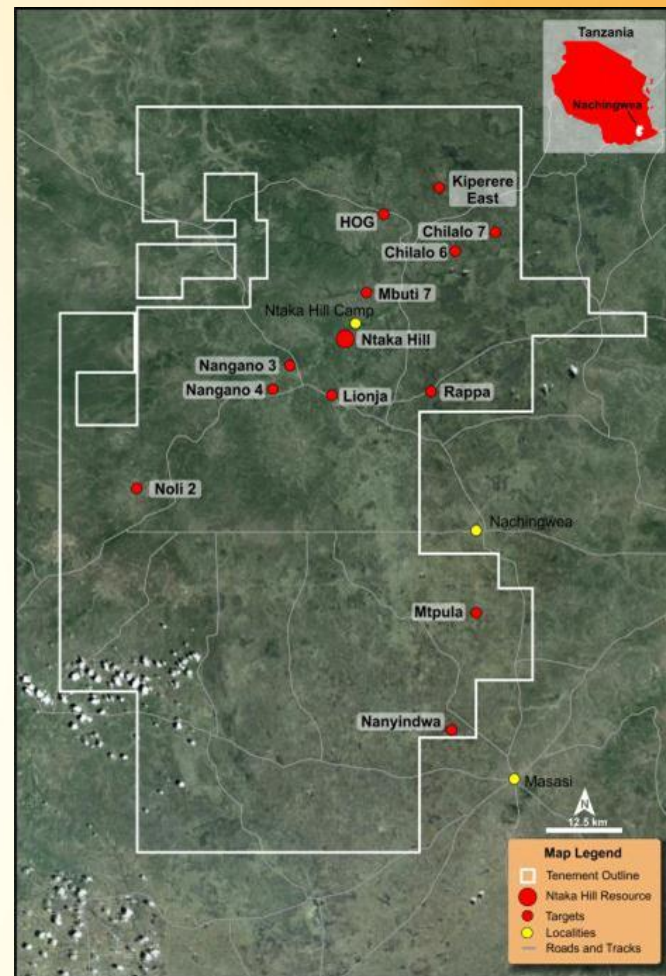
Nachingwea Regional Exploration

Nachingwea hosts numerous exploration targets for nickel, copper, gold and graphite.



Nachingwea Regional Exploration

- ❏ Focus by CNI until recently was on Ntaka Hill – which is very small portion of overall land holding
- ❏ Airborne VTEM survey completed over selected regional exploration targets
- ❏ Advancing interpretation of property geology and mineral prospectivity
- ❏ Interpreted shallow soil cover lends itself to extensive regional soil sampling with follow up RC drilling to test targets
- ❏ Large 15km diameter magnetic/EM feature – ultramafics identified on the periphery
- ❏ Exploration of priority targets to discover new zones of Ni, Au, Cu & Graphite mineralisation
- ❏ Major companies have expressed interested in exploration JV's



Cairn Hill Project (Termite JV)

- ◉ JV operated by IMX (51%), Taifeng (49%)
- ◉ Stable operation, good safety record, low staff turnover
- ◉ 1.8 Mtpa production of DSO coarse-grained Fe-Cu product expected for c.2-3 years with strong demand for product
- ◉ Cash flow positive for every quarter of CY2012 including during iron ore price down turn. Cash costs have been significantly reduced to \$96/t CIF (\$80/t FOB)
- ◉ At current prices producing \$2.1m free cash per month (IMX's 51% share) and would produce c.A\$25m for CY2013
- ◉ Cairn Hill Phase 2 development option – potential to extend mine life by one year



Production Statistics (100% Basis)

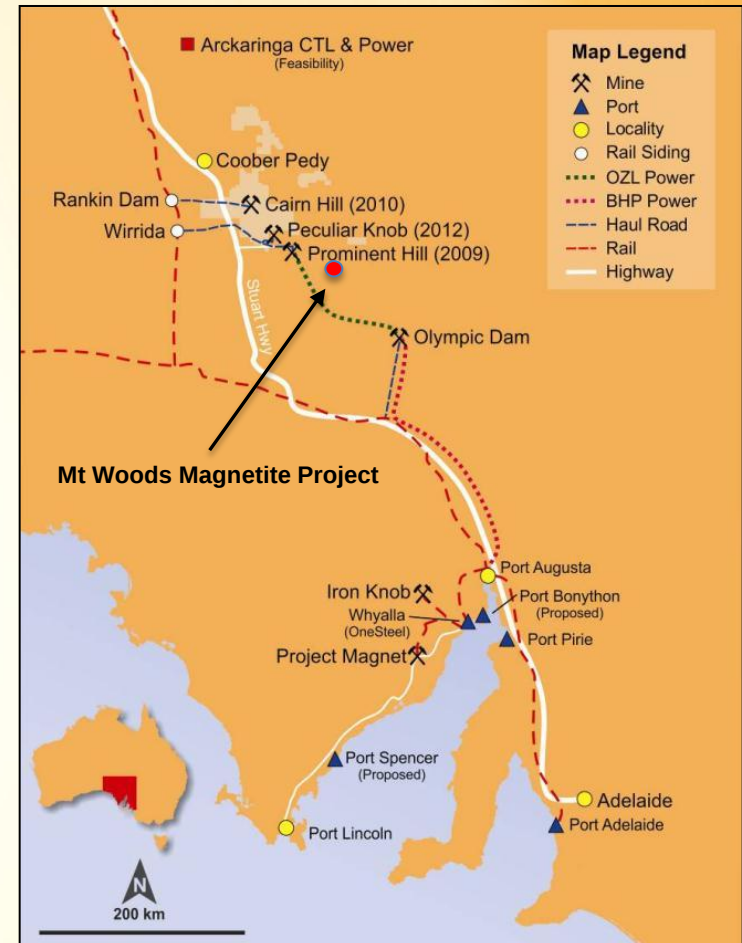
	Q1 CY12	Q2 CY12	Q3 CY12	Q4 CY12
Waste (MBCM)	1.12	0.68	0.65	0.38
Waste & Ore (MBCM)	1.23	0.79	0.76	0.48
Ore Mined (Mt)	0.46	0.47	0.46	0.44
Ore Shipped (Mt)	0.44	0.46	0.46	0.39
Op. Margin (A\$m)	0.0	4.0	4.7	6.2
Av. Price (US\$/dmt)*	144	141	113	122

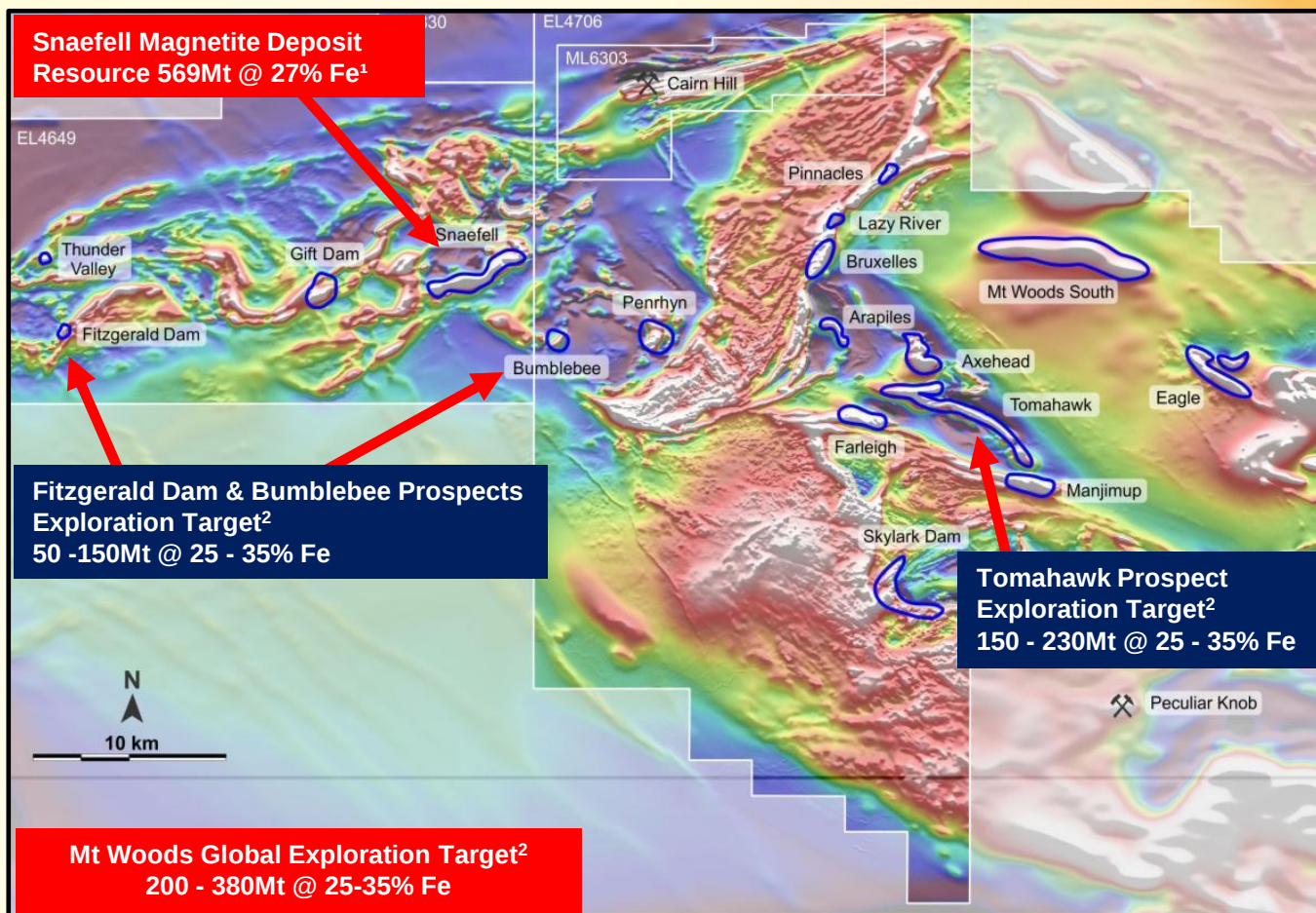
New management approach has achieved higher cash margins in last 2 quarters despite lower Fe price environment

* 62% Platts CIF, main component of price received by IMX.

Mt Woods Magnetite Project

- ❖ Substantial resource & and highly prospective magnetic anomalies identified for exploration targets
 - ❖ 569 Mt @ 27% Fe initial defined Inferred Mineral Resource at main Snaefell deposit (open at depth)
- ❖ Concept Study completed which demonstrated an economic project
- ❖ Multiple development options, with 1.8Mtpa option currently being evaluated
 - ❖ Very competitive capital intensity
 - ❖ Low infrastructure risk – utilising existing Cairn Hill rail and port capacity
 - ❖ High level of certainty in operating costs from Cairn Hill operational experience
- ❖ South Australian jurisdiction
- ❖ Coarse grained magnetite – 69% @ 75 microns, with low impurities, for conventional concentrate market
 - ❖ Lower power & water costs
 - ❖ Simplified process flow sheet and reduced technological risks

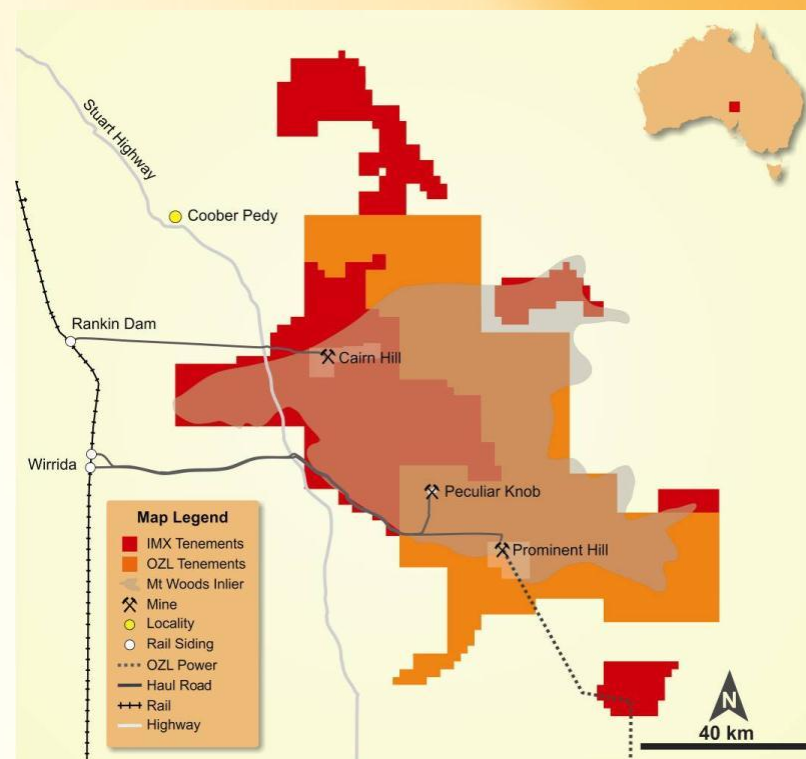




(1) JORC (2004) classified Inferred Mineral Resource estimated with 18% Fe cut - off

(2) 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

- ❖ In April 2010 OZ Minerals and IMX entered a JV whereby OZ would spend A\$20m over 5 years to earn a 51% interest in the non-iron rights at Mt Woods
- ❖ Primary focus of the JV was to explore for Cu-Au with OZ Minerals appointed manager and operator
- ❖ Exploration to date has comprised deep diamond drilling of Cu-Au targets generated from airborne and geophysical surveys
- ❖ Currently assessing drilling results and target generation, but as at 30 Sep 2012, OZ has spent ~\$14m of the \$20m for little success
- ❖ OZ has had not yet earned its JV interest
- ❖ In November 2012 OZ agreed via non-binding term sheet to acquire remaining 49% of non-iron ore mineral rights at Mt Woods in exchange for A\$5m cash (not yet paid) and cancellation of 33.9m IMX shares held by OZ Minerals – total value \$8.7m
- ❖ IMX will retain all iron ore rights
- ❖ IMX subsequently issued 33.9m shares to new investors in November 2012 raising \$3.7m



Conclusions: Reasons to Invest

Strong focus on development of Nachingwea property

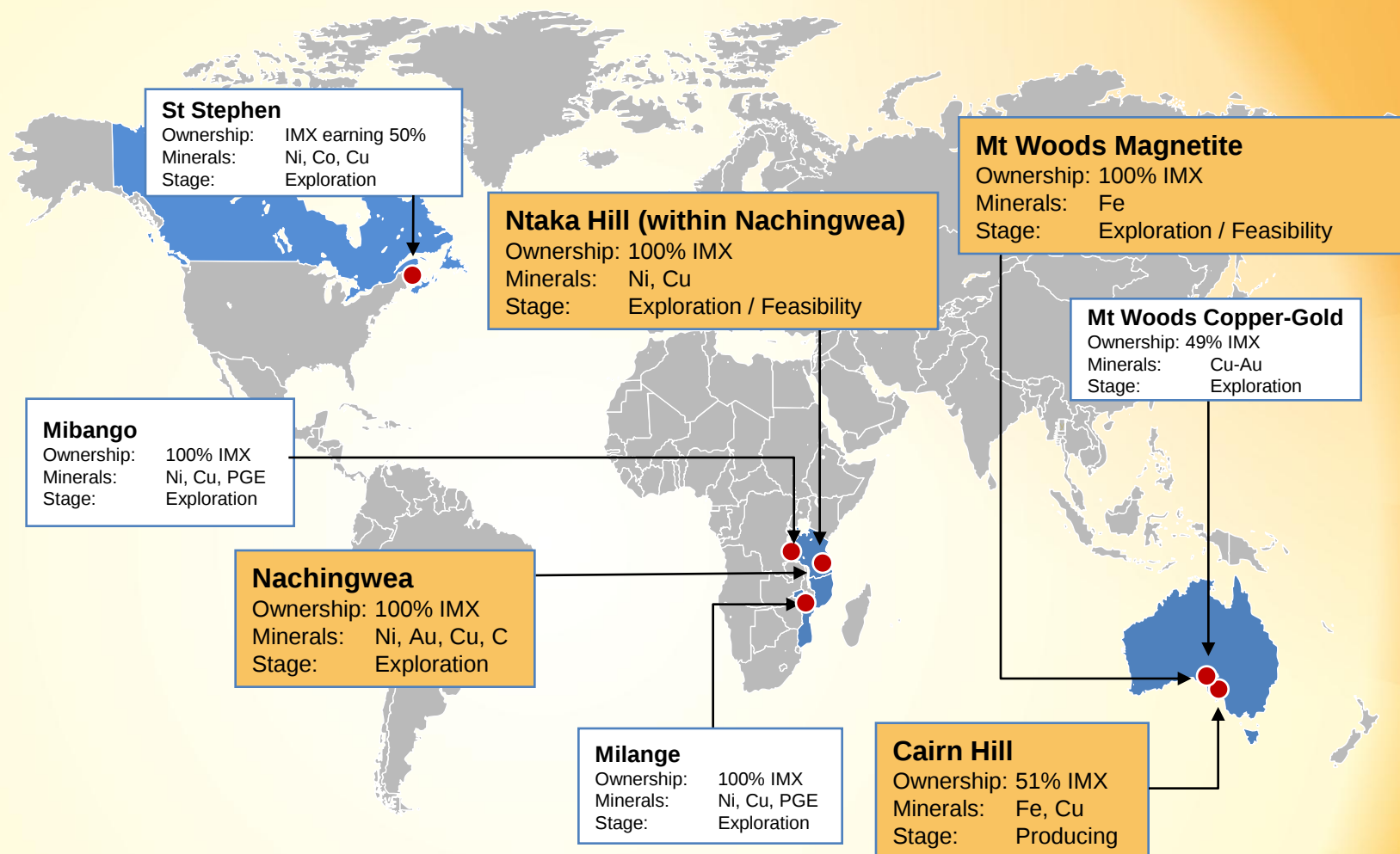
- Large tenement holding in Tanzania – a mining friendly, stable jurisdiction with easy access to infrastructure and favourable fiscal regime
- Ntaka Hill project has defined Ni sulphide resource, excellent metallurgy and strong potential for resource expansion
- Ntaka Hill PEA completed with favourable economics in Oct 2012 – has large upside potential with strong leverage to resource growth around Ntaka Hill/Lionja, an increase in the mining inventory grade, regional exploration success or a material rise in the Ni price
- New team and new approach – confident of ability to achieve further success
- Exciting regional Nachingwea exploration targets
- Clear plan for CY2013 campaign with planned A\$15-20m spend

Production cash flows from Cairn Hill iron ore / copper project with development optionality at Mt Woods

- Cairn Hill provides continued cashflow – approximately \$2.1m per month to IMX (at current prices) with 2-3 years remaining mine life
- Mt Woods iron ore resources provides low capex / low opex magnetite development options
- Aim to increase confidence in Mt Woods project feasibility then develop with strategic partner or divest

Appendices

Appendix I – Assets Overview



Appendix II – Directors

IMX's experienced board and management brings large company disciplines and governance to the development of Ntaka Hill.



John Nitschke
Non-Exec Chairman

- ◆ Appointed Chairman in February 2012, Director since December 2009
- ◆ Mining Engineer with 35 years of industry experience
- ◆ Previous executive roles with OZ Minerals, Oxiana, Newmont and Normandy Group and directorships with Toro Energy and Continental Nickel
- ◆ Currently a Director of Venturex Resources



Neil Meadows
Managing Director

- ◆ Appointed in November 2011
- ◆ Metallurgist, 30 years industry experience
- ◆ Previous executive roles with API JV, Queensland Nickel, BHP Billiton and Minara Resources



David Constable
Non-Exec. Director

- ◆ Appointed in August 2012
- ◆ Over 40 years experience as a Director and Senior Executive with Australian & Canadian listed companies
- ◆ Geologist with 18 years experience in investor relations
- ◆ Currently a Director of Tiger Resources, Sandspring Resources, U308 Limited, Rockcliff Resources & Woulfe Mining Corp



Kellie Benda
Non-Exec Director

- ◆ Appointed in August 2012
- ◆ Lawyer and Investment Banker with 20 years of industry experience
- ◆ Currently a Director of WA Council AICD, Australian Youth Orchestra



Stephen Hunt
Non-Exec Director

- ◆ Appointed in July 2007
- ◆ Minerals trader & commercial sales with 15 years spent at BHP
- ◆ Currently a Director of Uranex Limited



Song Yuan Gang
Non-Exec Director

- ◆ Appointed in July 2010
- ◆ Chairman of Sichuan Taifeng Group (JV partner of Cairn Hill Project)

Appendix III – Key Management



Michael Hannington
GM, Exploration &
BD Africa

- Geophysicist with over 25 years experience in the resources sector
- Recent experience at Managing Director level of listed resources companies
- Building an exploration team supported by industry experts
- Commenced in August 2012



Stewart Watkins
GM, Projects

- Process Engineer with over 20 years experience
- Strong knowledge of African minerals development
- Strong background in project design, development and construction
- Second year working on the Ntaka Hill project



Simon Parsons
GM, Cairn Hill

- Mining engineer with 20 years experience in the mining industry
- Fourth year with IMX Resources
- Previous roles with Mt Gibson, Onesteel, Newmont and Normandy



Phil Hoskins
CFO

- Chartered Accountant with over 10 years experience in corporate finance in Australian and overseas listed companies
- Second year with IMX Resources
- Managed takeover of Continental Nickel and integration including TSX listing



Stuart McKenzie
Company Secretary

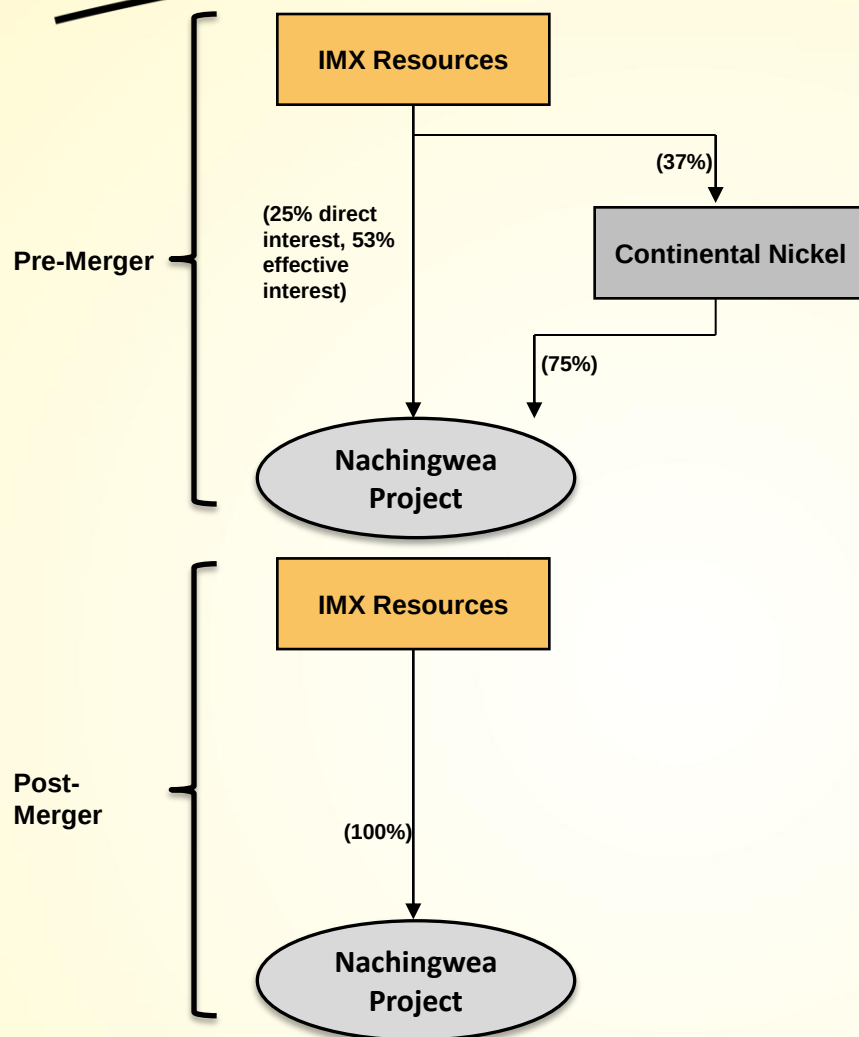
- Commenced in November 2012
- Chartered secretary with over 20 years experience in senior commercial roles
- Previously company secretary with Anvil Mining Limited



Heavenlight Kavishe
Tanzanian Country
Manager

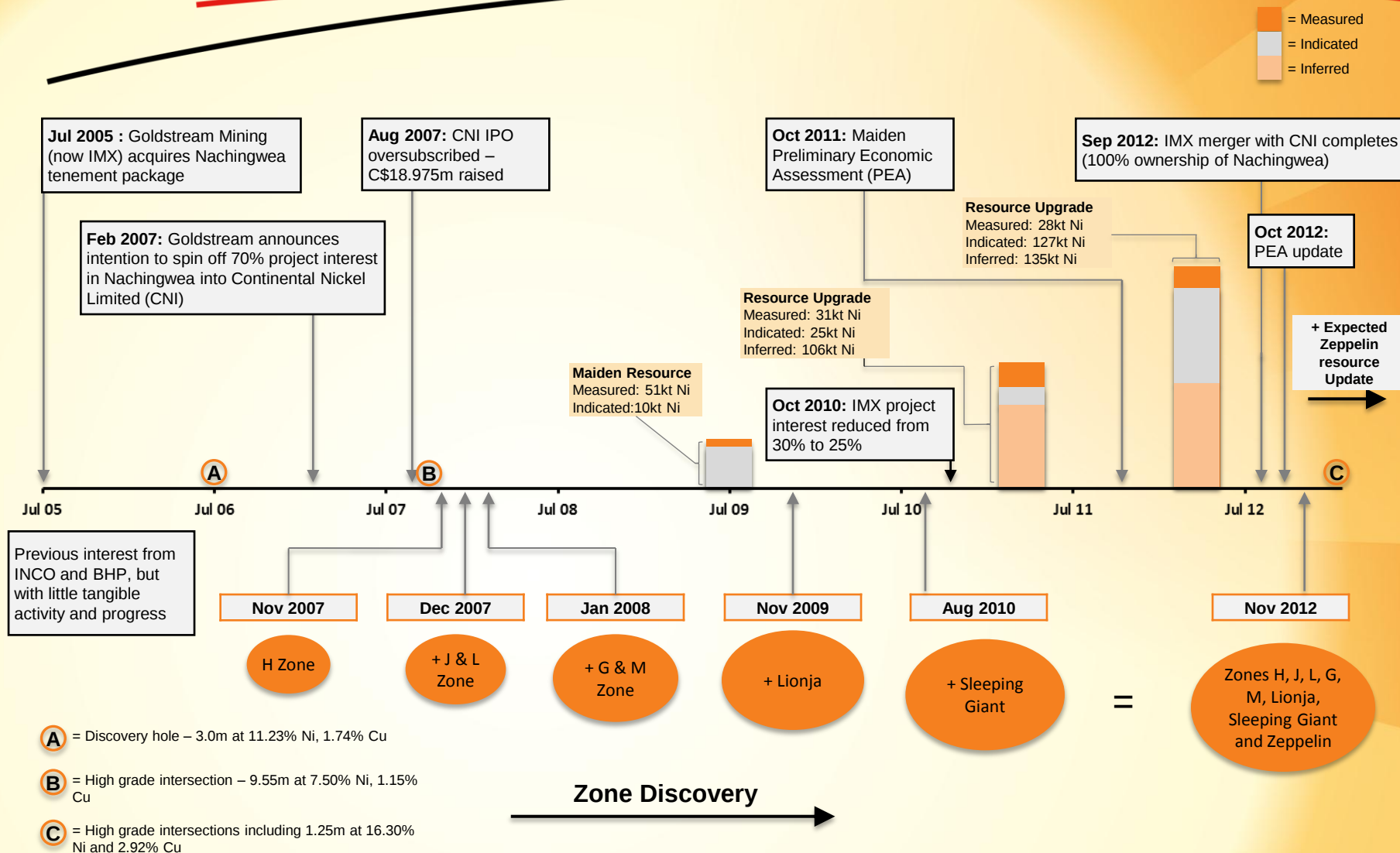
- Tanzanian citizen with engineering, business administration, project management and privatization experience
- Previous leadership positions within Tanzanian government agencies, including the National Development Corporation and the Parastatal Sector Reform Commission (responsible for the restructure and privatization of state owned enterprises)

Appendix IV – Simplified Ownership Structure



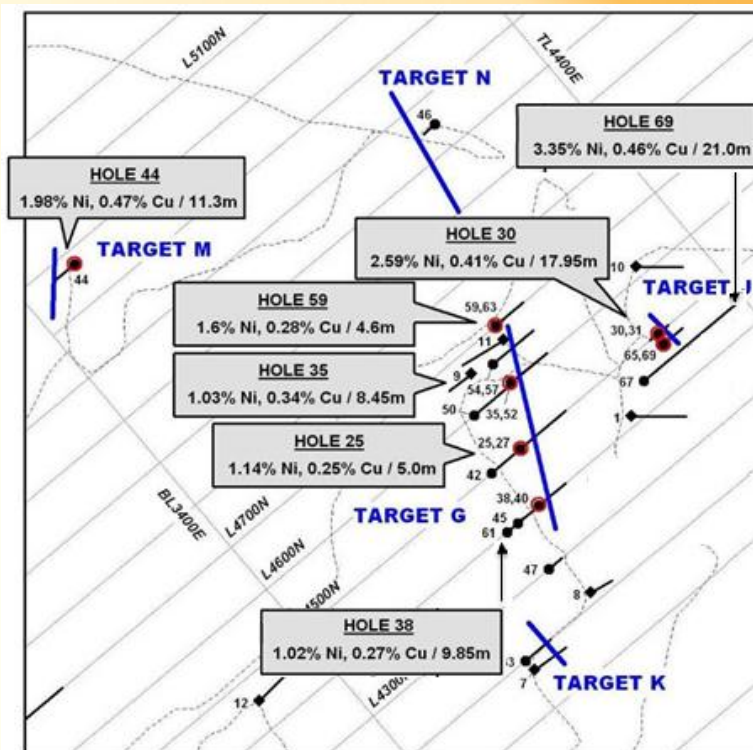
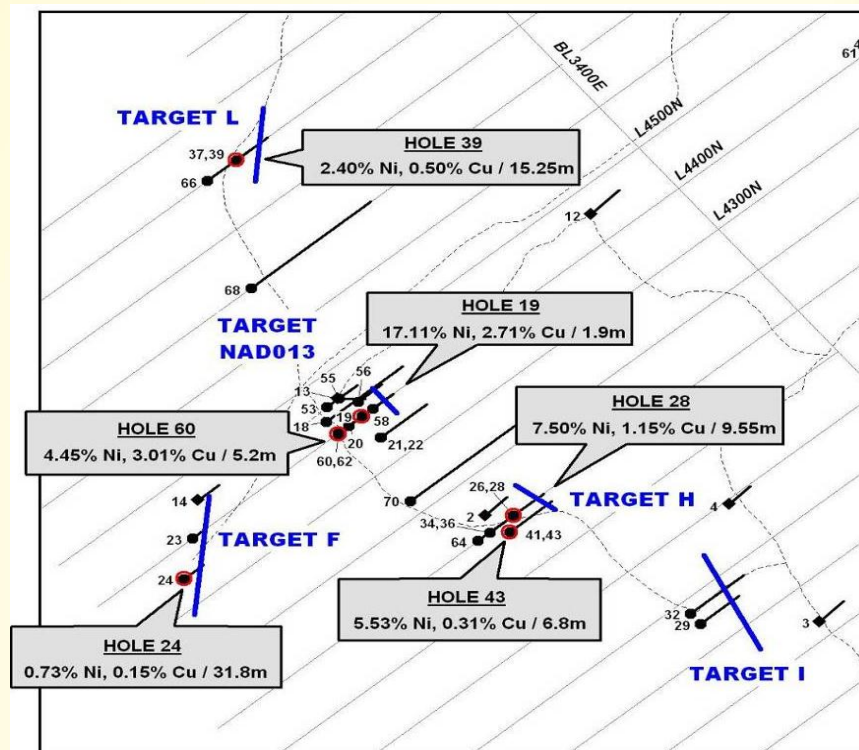
- Previously owned through a complicated JV with Continental Nickel (CNI) – this holding structure impeded development of Nachingwea
- In Sept 2012, IMX merged with CNI, giving IMX 100% ownership of the Nachingwea Project
- Successful integration of the companies has provided a clear development pathway to advance Nachingwea regional exploration and the Ntaka Hill Project by:
 - Eliminating a complex ownership structure
 - Removing JV bureaucracy and differences in opinion on project development
 - Strengthening the management team
 - Providing greater ability to fund the project from internal and external sources
- Previous drilling was focussed on very small target areas
- IMX now plans to aggressively pursue both Ntaka Hill resource expansion and regional exploration concurrently

Appendix V – History of Consistent Growth



Appendix VI – Ntaka Hill Intersections

Numerous high grade intersections over multiple ore zones.



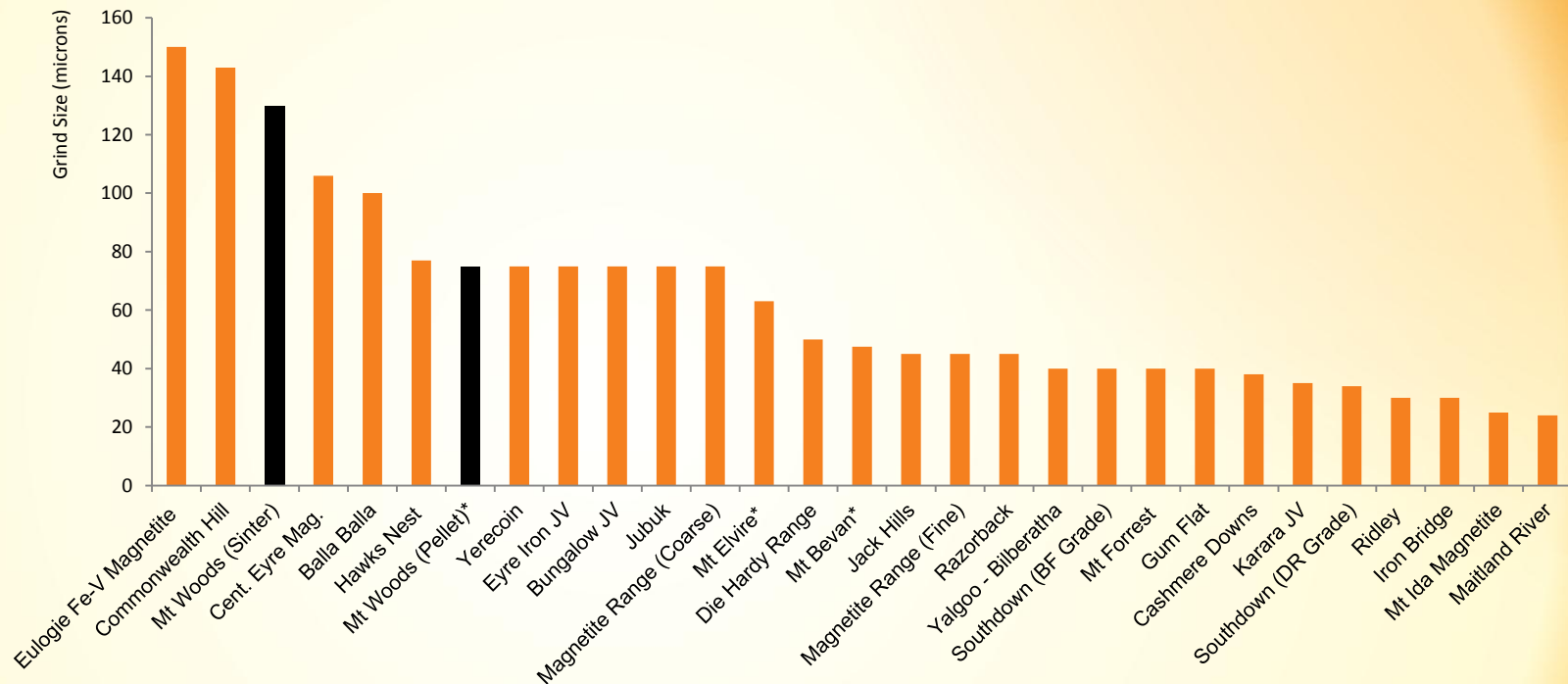
Appendix VII – Tanzania

- ❖ Achieved independence from Britain in the 1960's and has subsequently embraced open-market economic policies
- ❖ Agriculture focused economy with strong GDP growth over the last c.10 years driven by tourism and gold production (Africa's fourth largest producer)
- ❖ Well developed legal system with established democracy (next election in 2015)
- ❖ Globally competitive tax and regulatory regime with the Mining Act revised in 2010 –
 - ❖ Corporate tax rate of 30% with a State gross revenue royalty of 4%
 - ❖ Allows IMX an inclusion of US\$75.5m (estimated) in accumulated tax losses at the commencement of the project as well as 100% of mining exploration and development capex to be written off immediately
 - ❖ Some scope for a negotiated 5% “free carried interest” – has not been imposed on any mining company to date
- ❖ Attractiveness supported by the operations of companies such as AngloGold Ashanti, African Barrick Gold and Resolute



Mt Woods' concept study grind sizes compare favourably with its Australian peers. In addition, initial capex estimates indicate that capital intensity is very competitive.

Grind Size – Australian Magnetite Peers



* Average of grind size range.

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- ❖ All statements in this presentation, other than statements of historical facts, that address future production, project development, reserve or resource potential, exploration drilling, exploitation activities, corporate transactions 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 of nickel, iron ore and copper, exploitation and exploration successes, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, as well as those factors disclosed in the Company’s filed documents. There can be no assurance that the development of the Ntaka Hill Nickel Sulphide Project will proceed as planned, or that the transaction with Oz Minerals in connection with the Mt Woods Magnetite Project will be completed. Accordingly, readers should not place undue reliance on “forward looking information”. 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.
- ❖ Mineral Resources have been estimated using the Australian JORC (2004) Code, which is a permitted code under Canadian National Instrument 43-101, in addition to the CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral Resource classifications under the two reporting codes are recognised as equivalent in categories with no material differences.
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Competent Persons Consents

- ❖ Information relating to Australian exploration results is based on data compiled by Mr Peter Hill who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Mr Hill 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. Mr Hill 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 Mr Hill. 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 IMX Resources 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.