



IMX Resources

An explorer, developer and operator with a clear strategy: exploration and development of its Tanzanian Nachingwea property and extraction of the maximum value from its South Australian iron ore assets

Investor Presentation
April 2013



Overview & Strategy



- ❖ **Nachingwea Project** - Large land holding in Tanzania – prospective for Ni, Au, Cu and graphite
- ❖ **Ntaka Hill Nickel Sulphide Project** - high grade zones within a large resource*
 - Significant exploration upside
 - 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
- ❖ New exploration team and techniques with high confidence of success, evidenced by discovery of Zeppelin deposit
- ❖ Committed to regional exploration of highly prospective Nachingwea property
- ❖ **Cairn Hill (IMX 51%)**
 - 1.8Mtpa DSO coarse Fe/Cu ore – remaining mine life of 2-3 years
 - Strong cash flows – IMX share of free cash flow is c.A\$1.5m per month at average consensus forecast CY2013 prices
- ❖ **Mt Woods Magnetite (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 (PEA underway)
- ❖ **Mt Woods Copper / Gold**
- ❖ IOCG exploration potential beneath Cairn Hill pit being tested in April 2013
- ❖ Mt Woods non-iron ore exploration JV with OZ Minerals – OZ to spend a further A\$6m to earn 51%

** Refer to full details of resources on slide 7.*

Corporate Snapshot



Overview

ASX Code / TSX Code	IXR
Issued Capital	396m
Market Capitalisation (@10.5c)	\$42m

Cash	\$9m ⁴
Debt	-
Enterprise Value	\$33m

Options / Warrants	13.5m listed options ¹ 16.5m unlisted options ²
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52 Week High / Low	\$0.355 / \$0.10
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Major Shareholders

Sichuan Taifeng Group	13.1% ³
OZ Minerals Limited	8.5%
Galena Asset Management Ltd	6.5%
Geologic Resource Partners LLC	5.8%
Shougang Group	4.1%
Macquarie Metals	3.7%

1. Expiry date 14 September 2015, exercisable at A\$0.60.

2. Includes 3.6m options exercisable for 3.793 shares per option.

3. Holds 49% interest in Cairn Hill, one seat on IMX Board.

4. As at 31 March - includes \$2m of cash in IMX and \$7m invested in Cairn Hill JV working capital – c. \$5m of this JV cash is required for expenditure commitments post month end

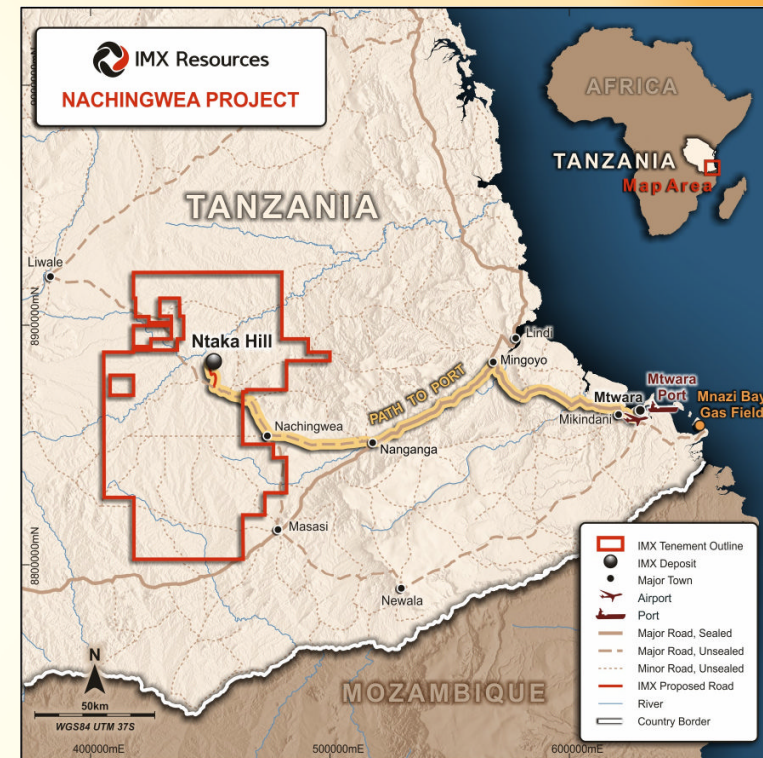
IMX Share Price



Nachingwea Project - Overview

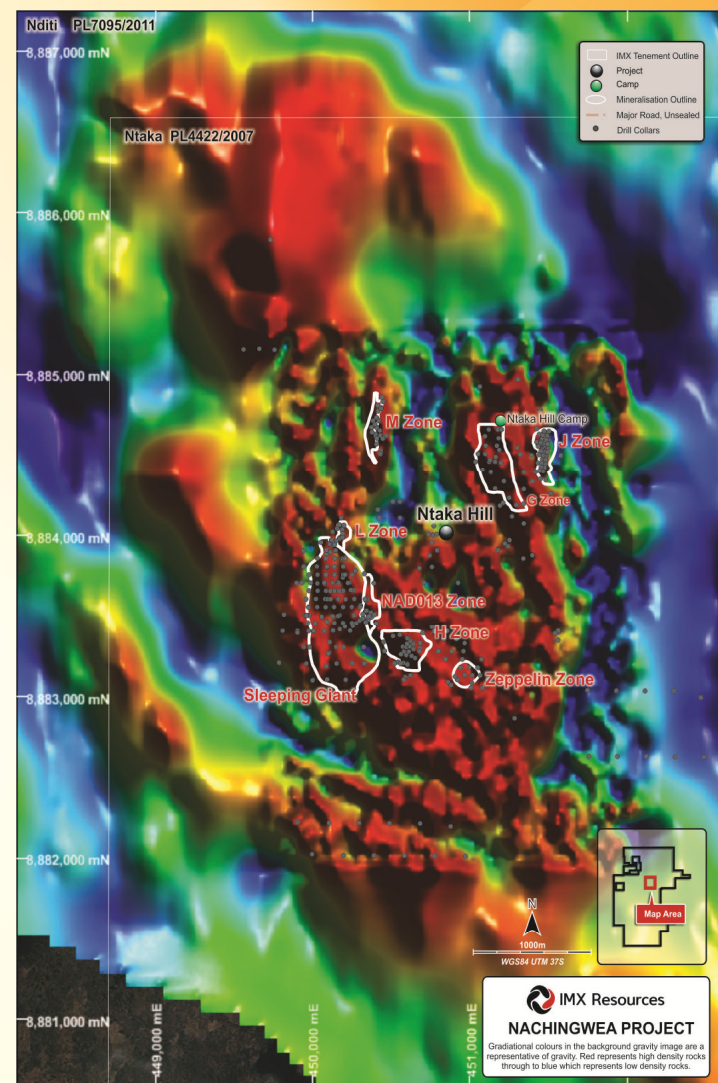
The Nachingwea Project consists of a large land holding in Tanzania with 3 distinct opportunities:

- Continue to expand resource base and grade at Ntaka Hill
- Progress Ntaka Hill development addressing key aspects of feasibility
- Regional exploration including for Ni, Cu, Au and graphite



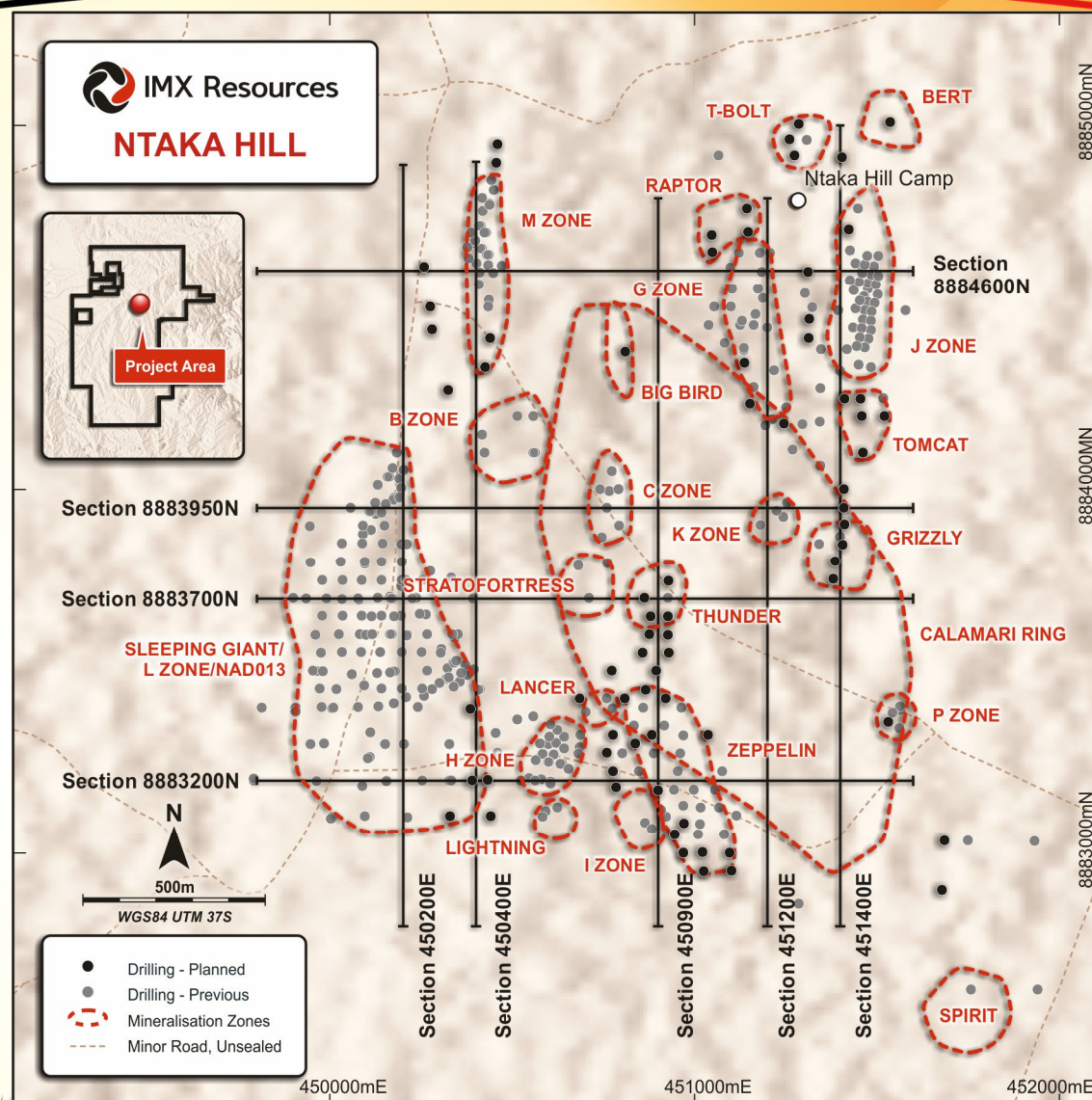
Ntaka Hill - 2013 Exploration Plan

- ❖ Exploration success in 2013 is expected
- ❖ Improvements in head grade and an expansion of the resource will extend the life of stage 1 of the project, which significantly improves project value
- ❖ 2013 work program to include:
 - ❖ Multiple 'walk up' untested drill targets represent potential quick conversion from anomalies to resources (similar to Zeppelin discovery)
 - ❖ Exploration for near surface disseminated sulphide zones using new multi-layered exploration model incorporating gravity, soil geochemistry, IP and EM conductive response (airborne, surface & borehole)
 - ❖ Testing of depth potential during the field season
 - ❖ Interpretation of recent extensive soil sampling program at Lionja to enable drill targeting
 - ❖ Interpretation of soil sampling between Ntaka and Lionja to also enable drill targeting



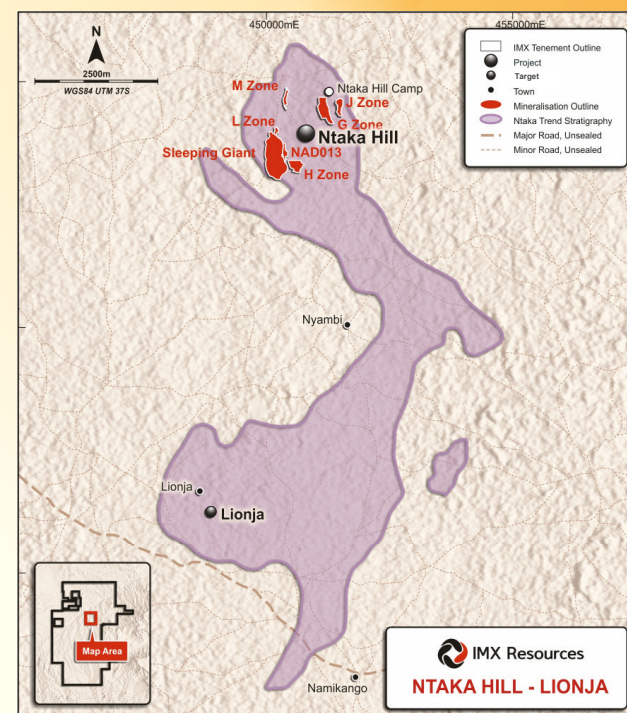
Ntaka Hill - 2013 Drilling Campaign

- The planned drilling for the first 3 months of this field season along with previous drilling is shown opposite
- This will test for significant mineralisation between known deposits
- Drilling commences first week of May
- Targets have been generated from the interpretation of the multiple data sets
- Down hole Geophysics will be used on each hole to assist with targeting for the remainder of the 2013 field season



Ntaka Hill - Resource and Metallurgy

- High grade zones – high grade massive sulphide intervals of up to 16.3% nickel within wide intersections of disseminated mineralisation
- Total resource stated below
- Addition of Zeppelin deposit to resource in June quarter
- Exploration search space within 8km Ntaka-Lionja trend significantly increased by gravity survey – high confidence in improving resource base
- 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)
- Excellent recoveries and ability to produce a premium concentrate with low impurities



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	135.1	31.5	0.33

Note: Nickel equiv. includes Ni and Cu, calculated at a Cu price of US\$7,758/t and a Ni price of US\$16,881/t.

Ntaka Hill - Zeppelin Discovery

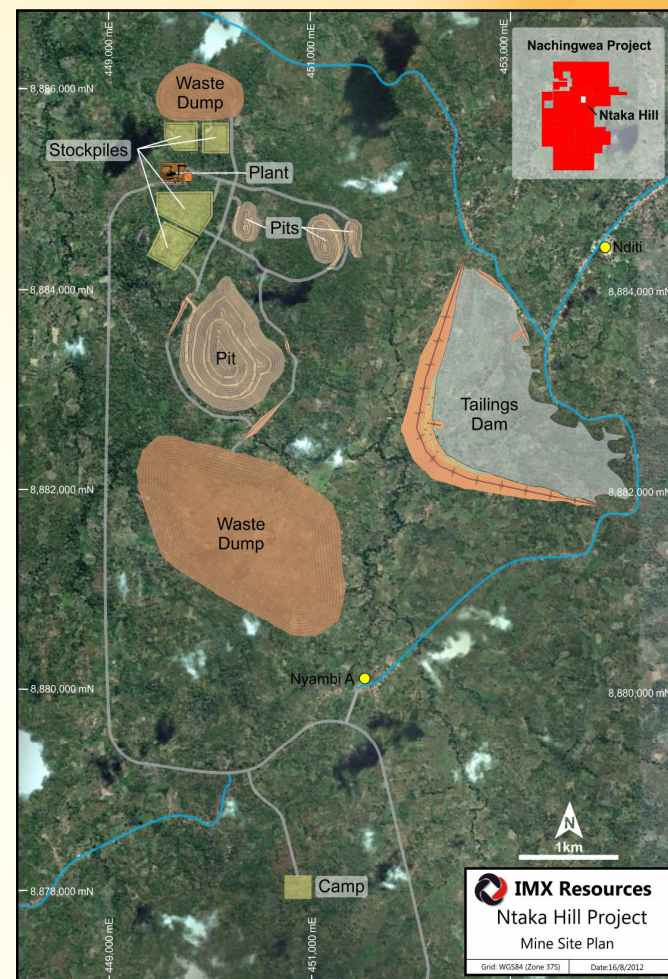


The first application of exploration techniques using all of the multiple layers of information available in November 2012 yielded immediate results with the discovery of the Zeppelin deposit.

- Drilling campaign completed in November 2012 consisting of nineteen diamond drill holes totalling 3,283m
- Near surface Nickel sulphide mineralisation identified with current strike extent of approximately 450m amenable to open-pit mining
- Intersections highlights include:
 - 37m at 0.71% Ni and 0.15% Cu from 129m including 8m at 1.13% Ni and 6m at 1.65% Ni
 - 26.7m at 0.77% Ni and 0.15% Cu from 93m including 2.1m at 2.8% Ni
 - 30.1m at 0.69% Ni and 0.16% Cu from 123m including 2.1m at 1.87% Ni
 - 60m at 0.46% Ni and 0.11% Cu from 39m including 5m at 1.01% Ni
- Results to be incorporated in an updated Mineral Resource expected to be released during the June quarter

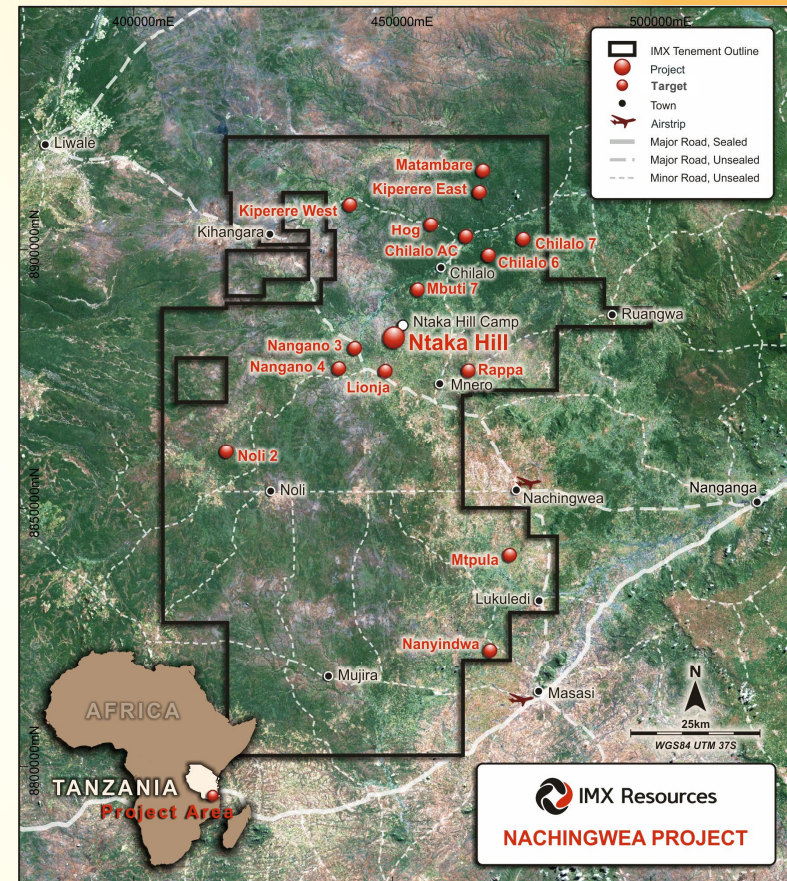
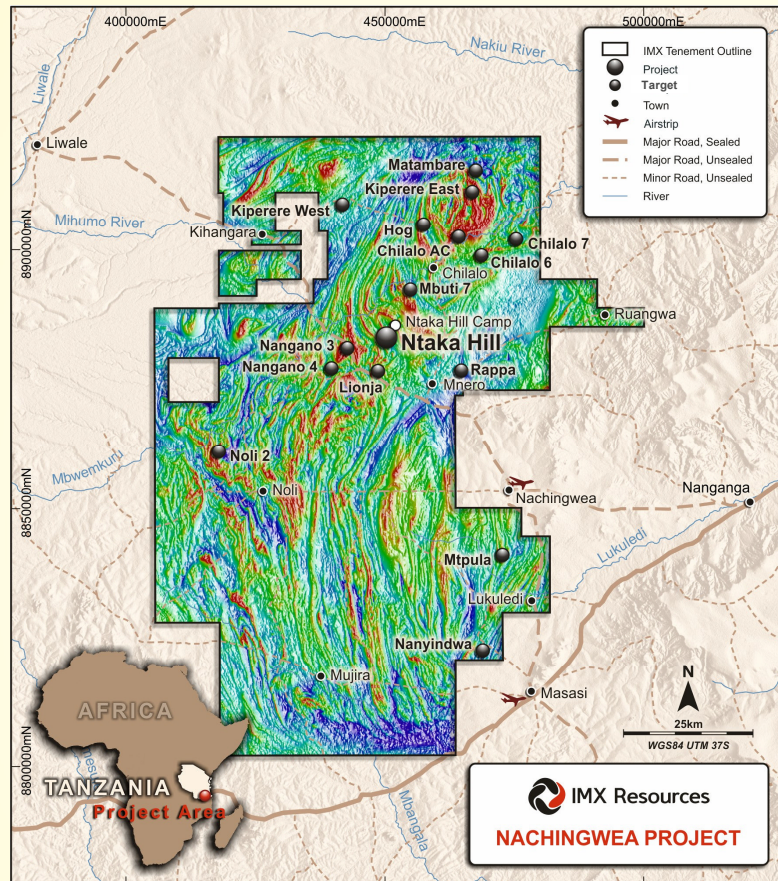
Ntaka Hill - Project Development

- ❖ Revised PEA released in Oct-12 demonstrated the ability to produce a premium nickel sulphide concentrate
- ❖ 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
- ❖ Definitive metallurgical test work for known resources underway and expected to be completed during September quarter
- ❖ ESIA under preparation with approval expected during 2013
- ❖ Progressing metallurgy and ESIA provides optionality in the development of Ntaka Hill
- ❖ Next step: PFS – timing of commencement to be determined



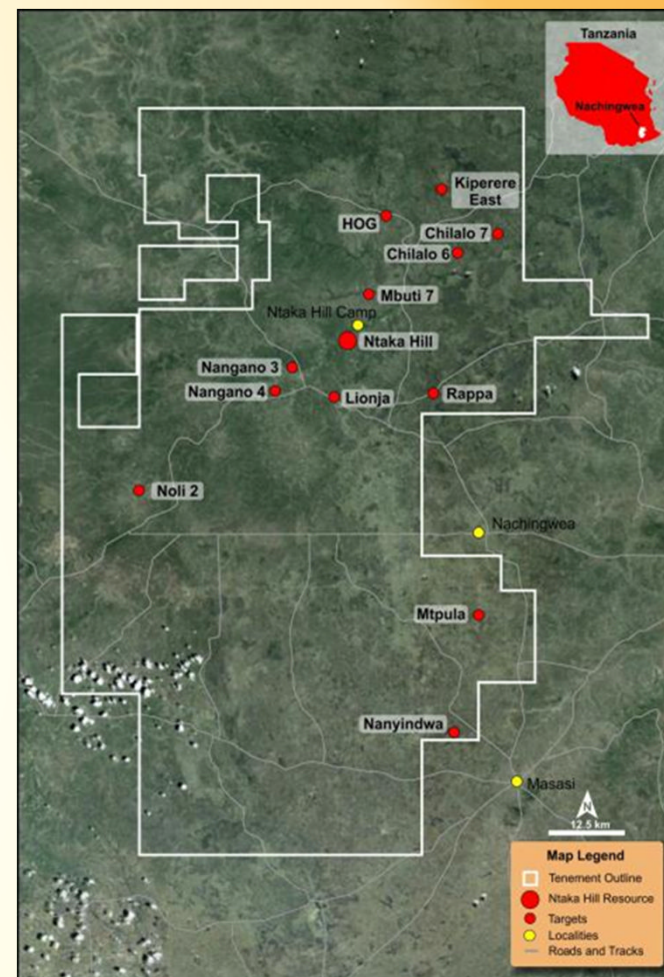
Nachingwea - Regional Exploration

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



Nachingwea - Regional Exploration

- ❶ Airborne VTEM survey historically completed over selected regional exploration targets
- ❷ Exploration plan for 2013:
 - ❶ Satellite imagery analysis to identify outcrop
 - ❷ Extensive regional soil sampling program over prospective areas highlighted by VTEM and outcrop
 - ❸ Follow up with RC drilling if meets criteria
- ❸ Interpreted shallow soil cover lends itself to extensive regional soil sampling with follow up RC drilling to test targets
- ❹ Large 15km diameter magnetic/EM feature – ultramafics identified on the periphery
- ❺ Exploration of priority targets to discover new zones of Ni, Au, Cu & Graphite mineralisation
- ❻ Major companies have expressed interested in exploration JVs



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 average consensus forecast CY2013 prices will produce c.A\$1.5m free cash per month (IMX's 51% share) and c.A\$20m for the year
- ❖ Cairn Hill Phase 2 development option – potential to extend mine life



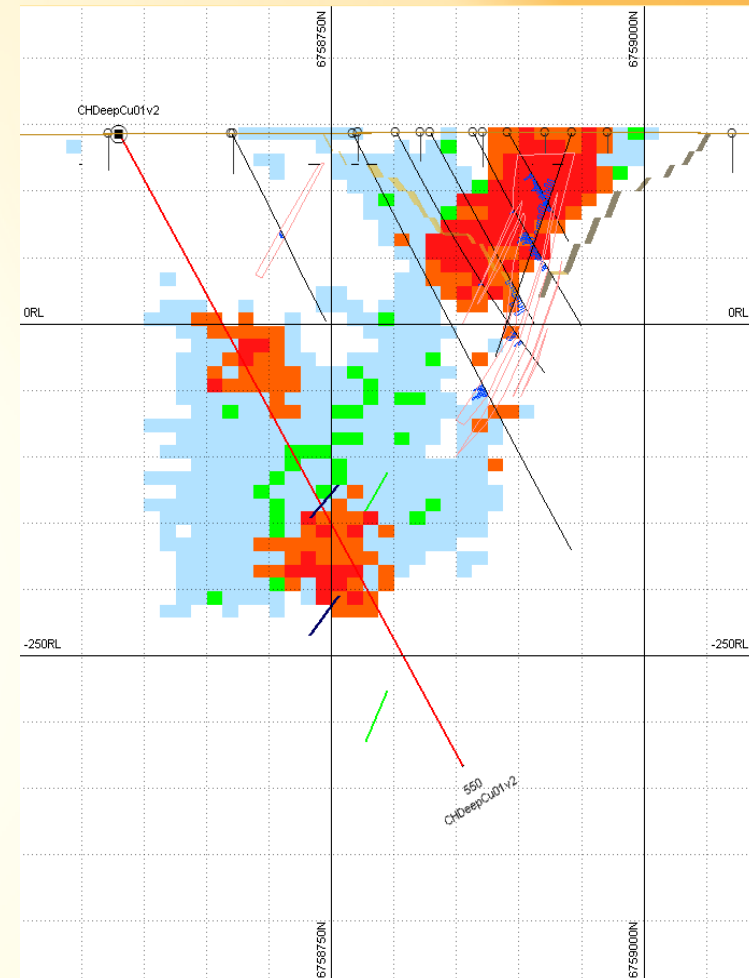
Production Statistics (100% Basis)

	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

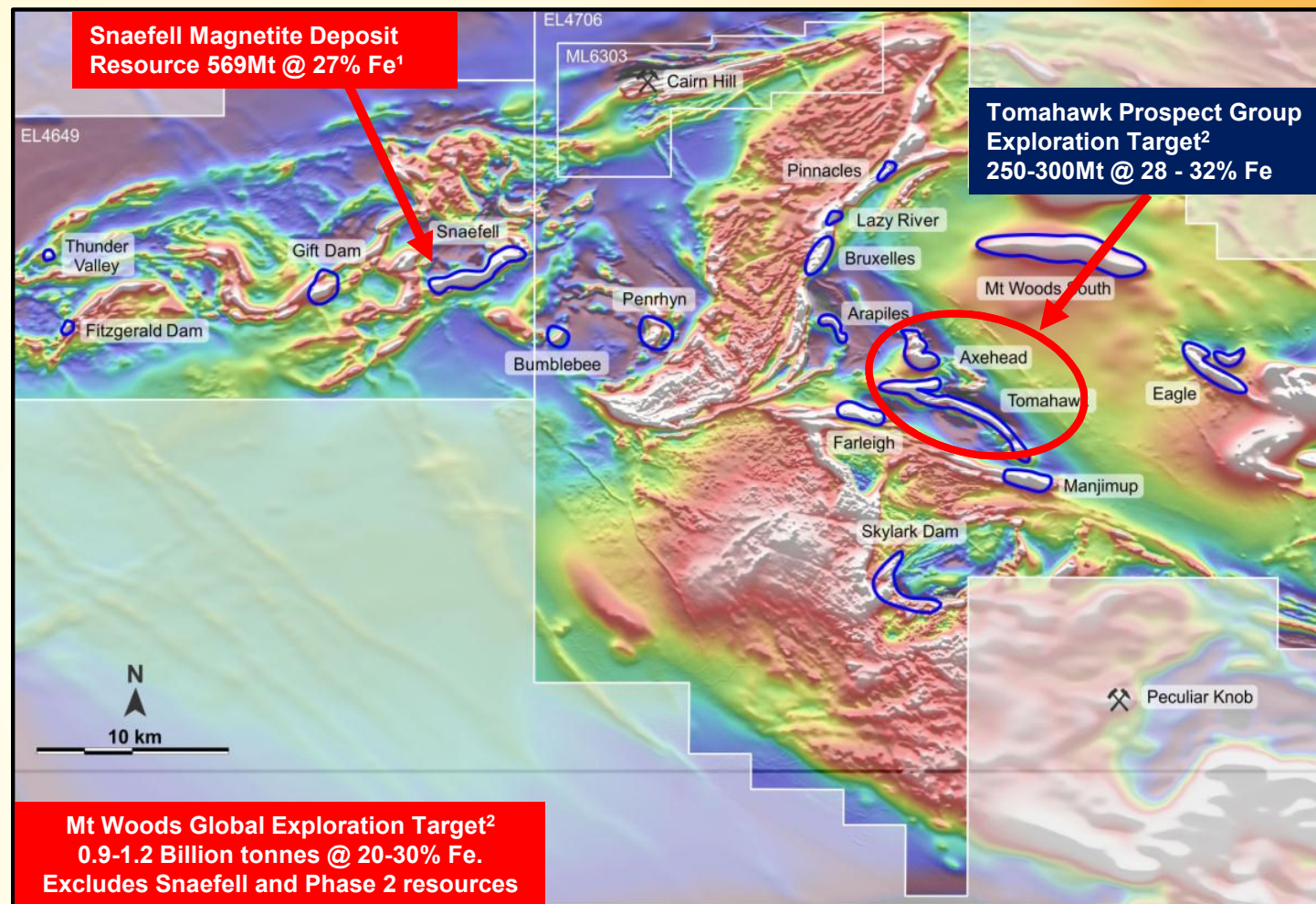
* 62% Platts CIF, main component of price received by IMX.

Cairn Hill – Copper Exploration

- Mineralisation at Cairn Hill is open at depth below original resource drilling
- Copper grades have increased as each bench has been mined at the eastern end of Pit 1
- Geological mapping and structural interpretation have identified significant target zones 250m below the existing mine floor
- Other targets have been identified under the proposed pit 2 and west of Cairn Hill down strike
- Geophysical magnetic modelling supports thickening of magnetic host rock in the target zones
- Diamond drilling has commenced
- Results will be available during April and May
- Down-hole magnetometer to be used to test for magnetic intensity in radius to holes or at depth



Mt Woods Magnetite Project Scope

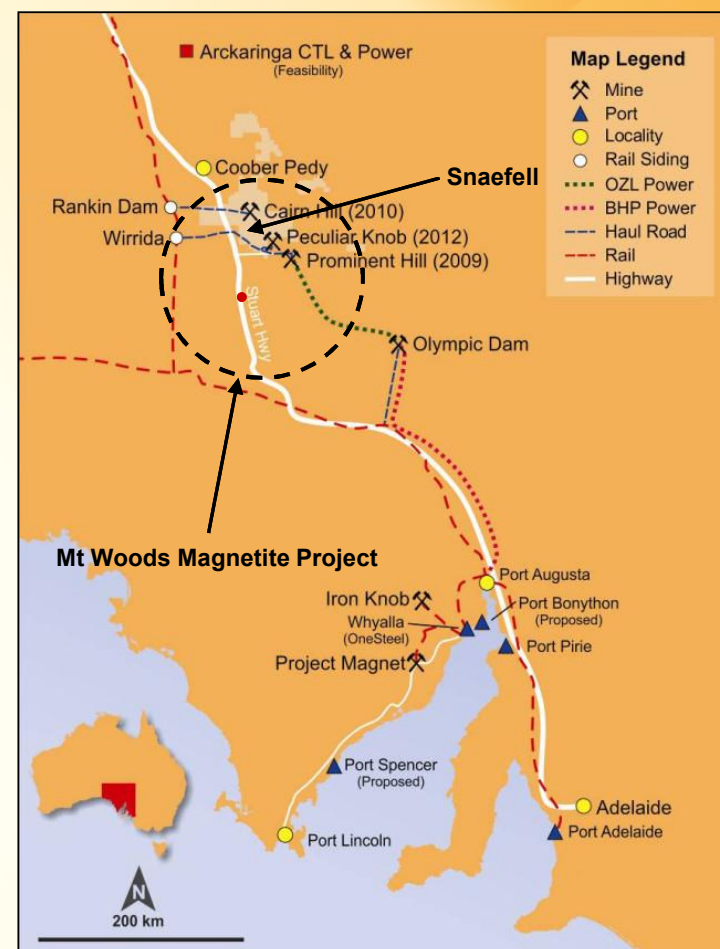


(1) JORC (2004) classified Inferred Mineral Resource estimated with 18% Fe cut - off

(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

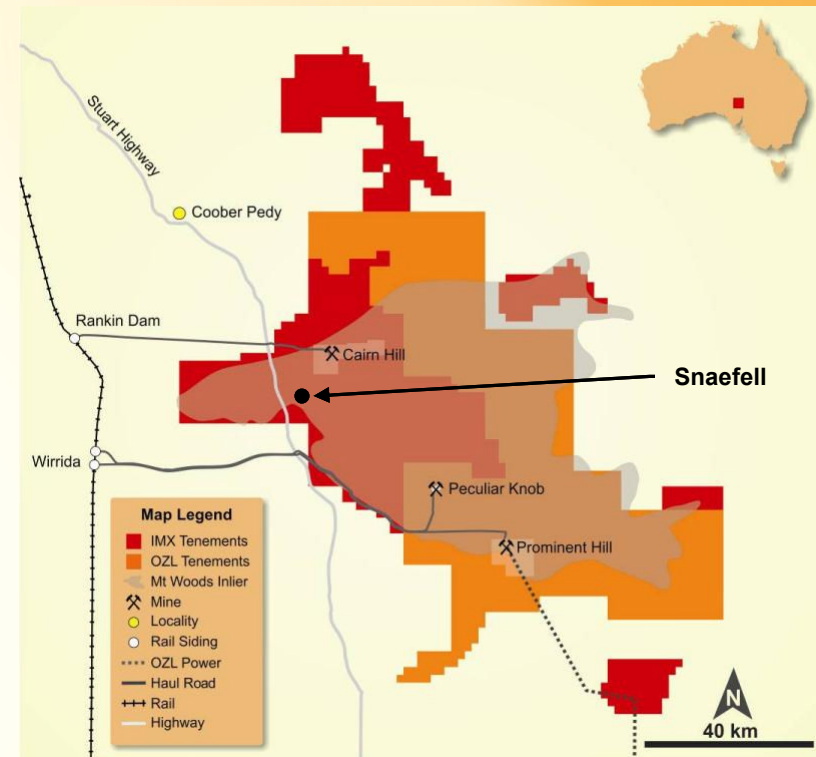
Mt Woods Magnetite Project

- ❖ 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 demonstrating an economic project
- ❖ Multiple development options, with 1.8Mtpa option currently being evaluated having the following characteristics:
 - ❖ Very competitive capital intensity
 - ❖ Low infrastructure risk – will utilise existing Cairn Hill rail and port capacity
 - ❖ High level of certainty in operating costs from Cairn Hill operational experience
- ❖ South Australian jurisdiction
- ❖ Positive metallurgical test results (March 2013) – increase in yield to 28.5% with the ability to beneficiate mill feed to around 35% iron through Dry Magnetic Separation
- ❖ Optionality on products - able to produce coarse, medium and fine grained products suitable for sintering or conventional concentrate market
- ❖ Coarse grained magnetite advantages – 68.5% Fe at 75 microns
 - ❖ Lower power & water costs
 - ❖ Simplified process flow sheet and reduced technological risks
- ❖ Search for development partner or divestment underway



Mt Woods – Non Iron Exploration with OZ Minerals IMX Resources

- 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
- Next drilling campaign to start in August 2013



Conclusions: Reasons to Invest



Strong focus on development of Nachingwea property

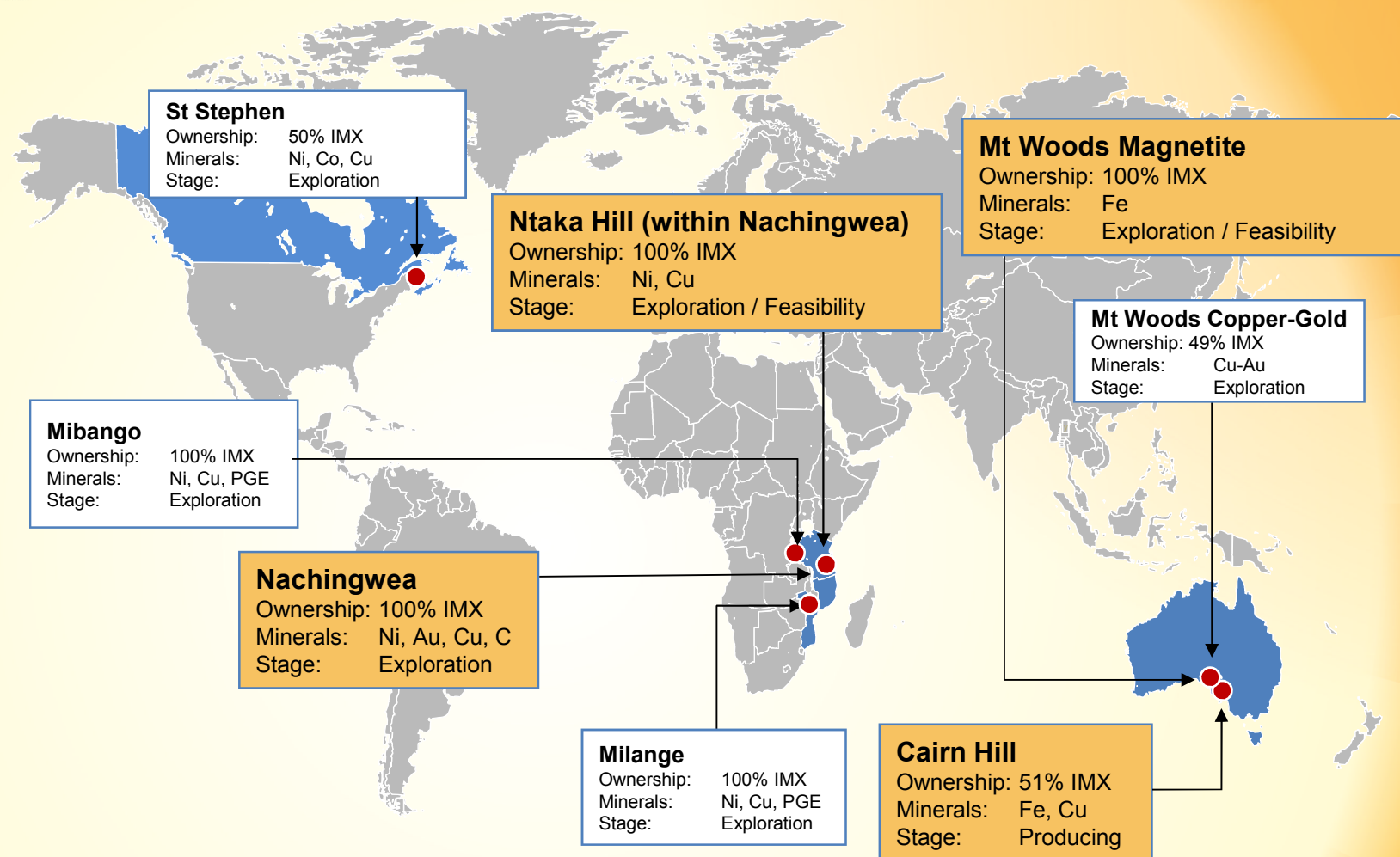
- ❖ Large tenement holding in Tanzania, a mining friendly, stable jurisdiction with easy access to infrastructure and favourable fiscal regime
- ❖ Ntaka Hill project has defined nickel sulphide resource, excellent metallurgy and strong potential for resource expansion
- ❖ Ntaka Hill PEA completed with 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 achieving further success
- ❖ Exciting regional Nachingwea exploration targets

Production cash flows from Cairn Hill mine with development optionality at Mt Woods

- ❖ Cairn Hill provides continued cash flow – approximately A\$1.5m per month to IMX (assuming average consensus forecast CY2013 prices) with 2-3 years remaining mine life
- ❖ Mt Woods iron ore resources provides low capex / low opex magnetite development options
- ❖ Significant IOCG exploration potential under Cairn Hill
- ❖ Potential for success in the non iron exploration JV at Mt Woods

Appendices

Appendix 1 – Assets Overview



Appendix 2 – 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 3 – 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

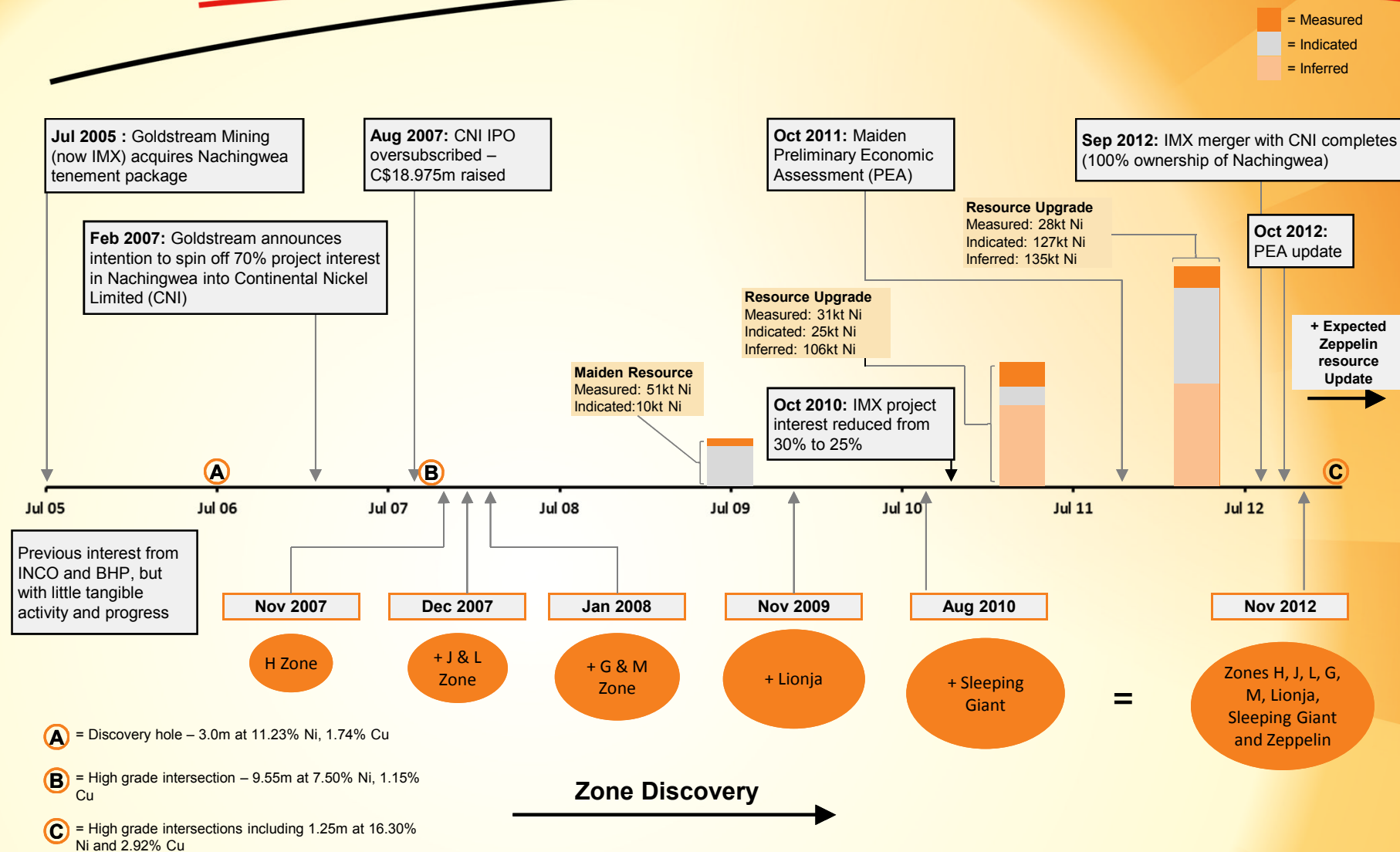
- Commenced in November 2012
- Chartered secretary with over 20 years experience in senior commercial roles
- Previously company secretary with Anvil Mining Limited



**Heavenlight
Kavishe**
Tanzanian Country
Manager

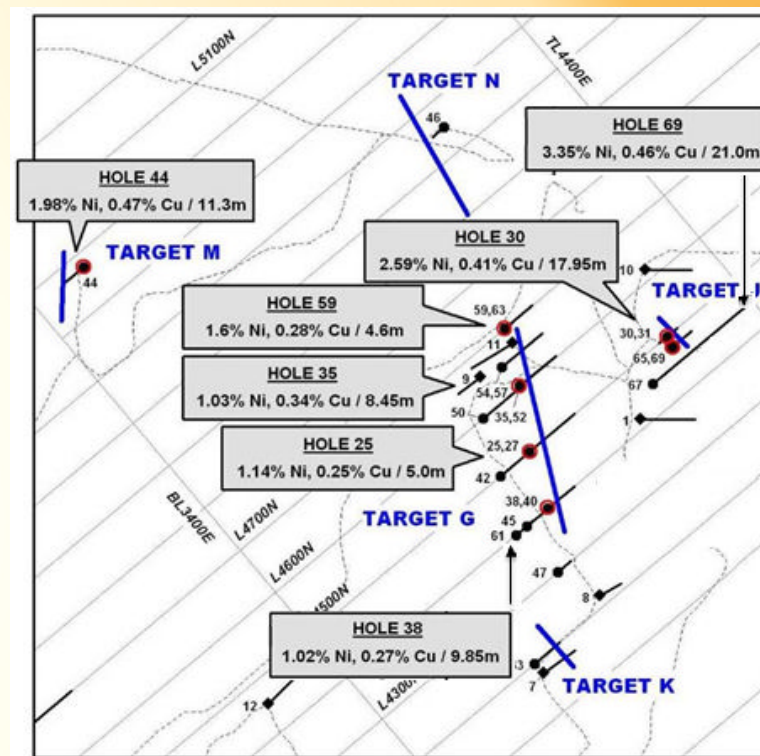
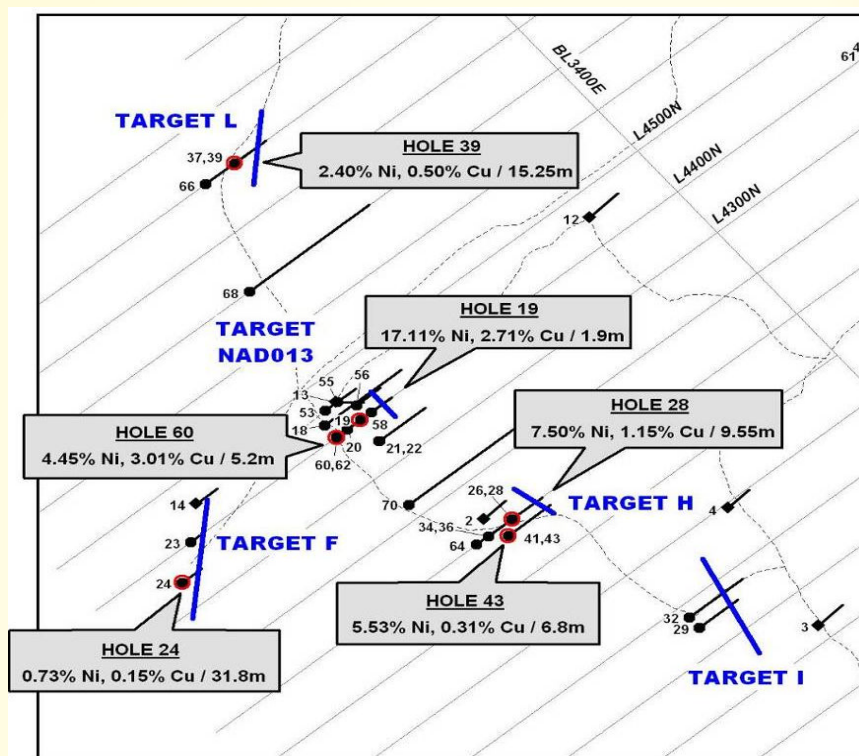
- Tanzanian citizen with engineering, business administration, project management and privatization experience
- Previous leadership positions within Tanzanian government agencies, including the National Development Corporation and the Parastatal Sector Reform Commission (responsible for the restructure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

Appendix 4 – History of Consistent Growth IMX Resources



Appendix 5 – Ntaka Hill Intersections

Numerous high grade intersections over multiple ore zones.



Appendix 6 – 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 “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



Appendix 7 - Mt Woods Resource and Exploration Target

A substantial resource and exploration target will ensure a long life project

Snaefell		Exploration Target
Resource		569Mt at 27.1%
Most Prospective		Exploration Target
Tomahawk Group		250-300Mt at 28-32%
Arapiles		18-25Mt at 27-32%
Penryhn		25-35Mt at 28-32%
Eagle		27-34Mt at 25-30%
Fitzgerald Dam		8-10Mt at 27-32%
Total Target		330-400Mt at 25-32%
Other		Exploration Target
Total Target		600-800Mt at 20-30%

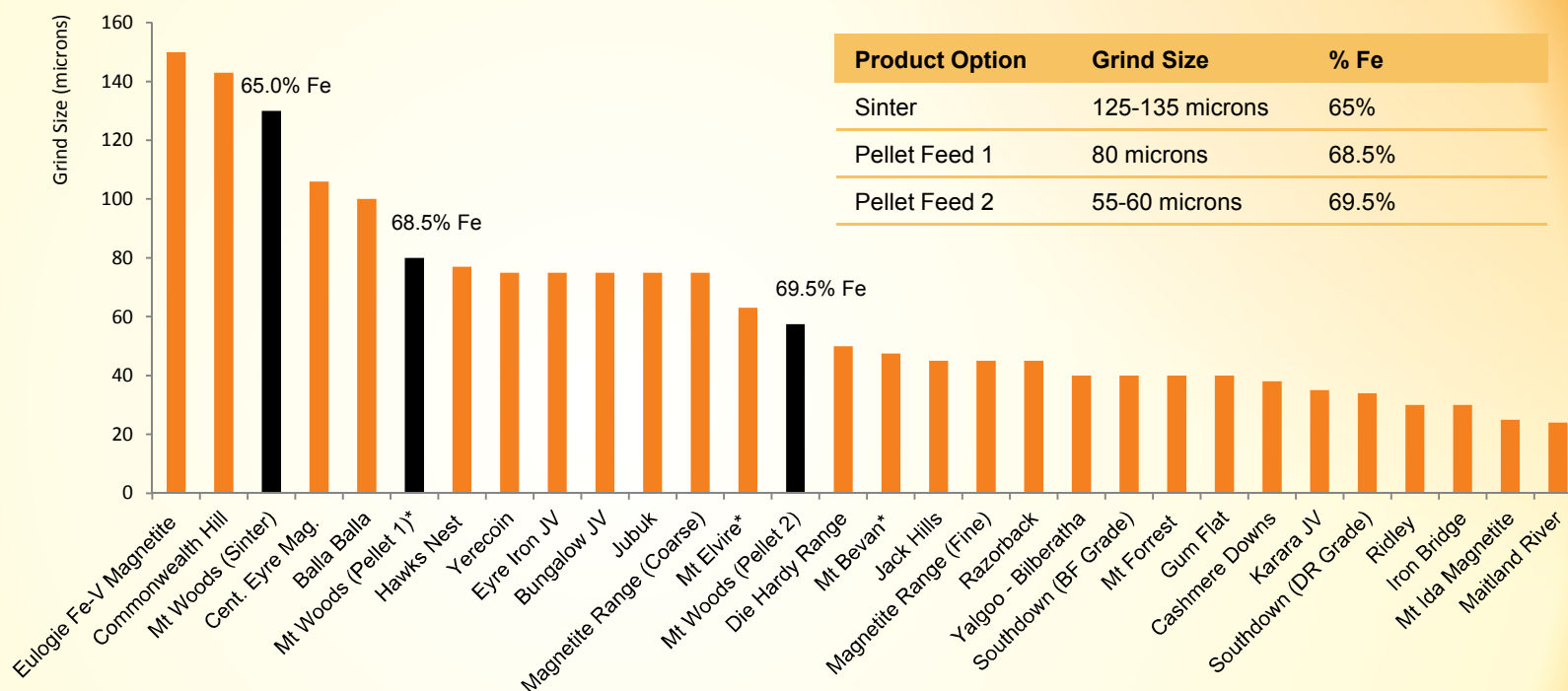


Appendix 8 – Mt Woods Magnetite Benchmarking



Mt Woods concept study grind sizes compare favourably with its Australian peers.

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.