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IMX Resources Reports Highly Favourable Scoping Study for Mt Woods and Demonstrates Viable Near-Term Development Potential

Highlights

- Existing key infrastructure and favourable metallurgy differentiates Mt Woods as an economically attractive, lower risk and feasible near-term development opportunity
- Available rail and port capacity currently being used for IMX's Cairn Hill mine and coarse grind, allows for lower capital and project complexity than most Australian magnetite projects
- Base case 2.5 Mtpa option exporting through Port Adelaide provides a mine life in excess of 25 years
- Preliminary after tax project NPV¹ of AUD 289 million and IRR of 21% from a total pre-production cost of AUD 295 million
- High-grade concentrate produced for an operating cost of AUD 77/tonne FOB giving an operating margin of AUD 45/tonne¹
- Potential savings identified via alternative port solutions utilising Capesize vessels, which would likely provide reduced rail and shipping costs
- Resource base supports potential for larger scale project providing savings due to scale and resulting from alternative port solutions with reduced rail and shipping costs

IMX Resources Limited (ASX/TSX:IXR, TSX:IXR.WT, 'IMX' or the 'Company') is pleased to announce that it has received the results of the Preliminary Economic Assessment (the '**PEA**' or '**Scoping Study**') on the Mount Woods Magnetite Project ('**Mt Woods**' or the '**Project**', IMX 100%). The Project is located approximately 15km south-west of IMX's operating Cairn Hill Mine (IMX 51%) near the town of Coober Pedy in South Australia.

Managing Director Neil Meadows commented: *"We believe the Mt Woods Project is a unique opportunity in the Australian magnetite industry as the infrastructure required to develop the Project is already in place and being used by IMX's Cairn Hill mine. As a consequence, unlike most pre-development and current Australian magnetite projects, Mt Woods does not require large-scale capital investment and is not reliant on third parties for new infrastructure, in order to develop a potentially economically viable project."*

"The existing rail and port infrastructure, along with the availability of grid power at Prominent Hill which could be reticulated to the Project site at a modest capital cost, provides the back bone of the key infrastructure. These factors, combined with the relatively coarse grind size producing a high-grade magnetite concentrate, have resulted in a capital intensity that is an order of magnitude lower than that typically associated with magnetite projects. This allows for a smaller scale project to be developed cost effectively, while maintaining optionality for a larger scale development."

¹ Post-tax real NPV and operating margin calculated assuming a CFR China 62% Fe benchmark price of USD 97.50/dmt, AUD/USD exchange rate of 0.85, grade premium of USD 3.50/dmt/%Fe above benchmark grade and a post-tax real discount rate of 9%. IRR is post-tax real on project returns before any gearing.

“IMX’s proven development and operational experience in the region at our successful Cairn Hill mine, has allowed the estimation of operating costs with a high degree of confidence. Together with the reduced risk and complexity of project development, the potential projected returns are strong at long-term forecast benchmark prices.”

Preliminary Economic Outcomes

Table 1 below gives a summary of the inputs, assumptions and economic outcomes from the base case 2.5 Mtpa development option. This analysis is preliminary in nature and based on Inferred Mineral Resources and estimates prepared at a scoping study level of accuracy ($\pm 35\%$). Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the analysis and outcomes presented below will be realised.

Table 1 – Summary for Base Case 2.5 Mtpa Option

Parameter		2.5 Mtpa Base Case
Port		Port Adelaide Panamax
Physicals		
Waste Mined	Mt	216.7
Ore Mined	Mt	218.3
Strip Ratio	t/t	0.99
Ore Milled	Mt	140.0
Product	Mt	57.4
Production Rate	Mtpa dry	2.3
Life of Mine	years	25+
Capital Costs		
Mining Pre-strip	AUD M	56.9
Direct Costs	AUD M	185.4
EPCM	AUD M	19.0
Other Indirect Costs	AUD M	10.2
Contingency	AUD M	23.1
Total Pre-Production Costs	AUD M	294.6
Operating Costs		
Mining	AUD/t	22.84
Processing	AUD/t	17.08
Rail	AUD/t	24.65
Port	AUD/t	9.24
General and Administration	AUD/t	3.63
Total FOB Operating Costs	AUD/t	77.44
Shipping	USD/t	16.30
Economic Assumptions		
62% Fe Benchmark Price	USD/t	97.50
Grade Premium	USD/t/%Fe	3.50
Exchange Rate	AUD/USD	0.85
AUD FOB Product Value	AUD/t	122.29
Economic Outcomes		
Operating Margin	AUD/t	44.85
NPV @ 9%	AUDM	288.6
IRR	%	20.9
Payback	years	4.2

Notes: (1) All values expressed per dry tonne of solids.

(2) Totals may differ due to rounding.

A more detailed breakdown of the costs and results of the financial modelling in the Scoping Study are provided in the attached Tables 3 and 4. Additionally, project sensitivities to the key revenue parameters are included in the attached Table 5.

Project Upside Opportunities

The 2.5 Mtpa option exporting through Port Adelaide was selected as a base case, as it balances capital expenditure with ability to finance given current market conditions and IMX's market capitalisation, while presenting a project that does not require third party investment in infrastructure development. The production rate of 2.5 Mtpa also represents the maximum rail capacity to Port Adelaide from Mt Woods, utilising the container based system and existing train paths currently used for Cairn Hill, given a maximum possible train length on the rail line of 1.8km.

With an Inferred Resource base at the Snaefell deposit at Mt Woods of 569 Mt, grading 27.1% Fe (at 18% Fe cut off grade)² along with the previously announced³ exploration targets of between 0.9 and 1.2 Bt ranging between 25% and 32% Fe at Tomahawk, Axehead and other prospects in the area, there is considerable scope to support a significantly larger operation than the base case 2.5 Mtpa option detailed above. Larger options, specifically at 4.7 Mtpa and 9.4 Mtpa nominal production rates, were investigated as part of the Scoping Study and these demonstrated expected increased Project returns.

In addition, scope exists to improve returns over the base case 2.5 Mtpa option by taking advantage of a possible development of a multi-user port facility at Port Pirie, using transshipment to load the product onto Capesize vessels. This port option was investigated and shown to increase the FOB operating margin by AUD 14/tonne of product, for a modest increase in capital costs of approximately AUD 20 million. The impact of this was an increase in preliminary post-tax Project NPV⁴ of AUD 134 million to AUD 422 million. This option, along with other Project optimisations, will be further investigated, however realisation relies on decisions and actions by third parties and there is therefore less certainty associated with this development option.

Tables 3 and 4 attached provide further details of these potential development options.

Project Parameters

All of the Project options considered were based on processing only the Snaefell deposit, located some 15km to the south-west of the Cairn Hill mine and 3km to the east of the Stuart Highway. The Inferred Mineral Resource of the Snaefell deposit is shown in Table 2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

² ASX announcement 1 March 2012.

³ ASX announcement 27 March 2013. *The potential quantity and grade of the exploration targets are conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.*

⁴ Post-tax real NPV and operating margin calculated assuming a CFR China 62% Fe benchmark price of USD 97.50/dmt, AUD/USD exchange rate of 0.85, grade premium of USD 3.50/dmt/%Fe above benchmark grade and a post-tax real discount rate of 9%. IRR is post-tax real on Project returns before any gearing.

Table 2 – Snaefell Inferred Mineral Resource Estimate (18% Fe Cut-off)⁵

Ore Type	Tonnes Mt	Fe %	Al ₂ O ₃ %	P %	SiO ₂ %	S %
Oxide	12.3	27.80	7.36	0.132	38.32	0.07
Transitional	138.2	26.79	7.70	0.112	44.74	0.04
Fresh	418.4	27.20	6.53	0.139	46.23	0.02
Total	568.9	27.11	6.83	0.133	45.70	0.03

The concentrate produced from the dry and wet magnetic processing of the ore has been predicted, at a grind size of 80% passing 80 microns, as a product with a composition of 68.5% Fe, <3.5% SiO₂, <1% Al₂O₃, <0.015% P, <0.15% TiO₂ and <0.004% S. This high-grade magnetite concentrate is expected to attract typical grade based premiums.

Details of the key Project aspects and infrastructure solutions for the base case 2.5 Mtpa option outlined above are provided below.

Mining

Xstract Mining Consultants ('Xstract') carried out preliminary pit design, mine scheduling and mining cost estimation based on open pit mining constrained by Whittle® pit optimisations. The mining costs were developed from information provided by Exact Mining Services based on their current mining services contract at IMX's Cairn Hill mine.

Processing and Mine Site Infrastructure

Engenium Pty Ltd ('Engenium') developed preliminary designs for the processing plant, based on the metallurgical test work that has previously been carried out. Operating and capital cost estimates for the various project options were then prepared to an accuracy of ±35%, based on typical industry practices.

Power

The power supply options were investigated by Power Network Strategies, who have detailed knowledge of the power infrastructure in South Australia, and in particular as it relates to the delivery of power to Olympic Dam and Prominent Hill. This technical study identified that up to 30 MW of load could be supported with the installation of a 132 kV overhead power line from Prominent Hill to the Mt Woods mine site and higher loads could be supported by connection back to Olympic Dam. Direct costs for the power line to site, to support the base case were estimated by Engenium to be approximately AUD 21 million (excluding costs of on-site transmission).

Rail

Transport of the product from the mine site to IMX's rail siding at Rankin Dam will be by slurry pumping with six pumping stations along a 48 km pipeline route. The product will be filtered at the rail siding for loading into three quarter height containers for transport by rail to Port Adelaide, in the same manner as the current production from IMX's Cairn Hill mine.

⁵ ASX announcement 1 March 2012.

Costs for the rail transport for all options were developed by IMX's rail provider, based on the current operating contract for Cairn Hill as a basis. Costs for the minor expansion to the Rankin Dam siding to accommodate the slightly longer trains required over current operations were developed by McLeod Consulting Pty Ltd who managed the design of the Rankin Dam siding. Engenium reviewed rail costs for use in the PEA.

Port

Port handling of the product for the base case 2.5 Mtpa option outlined above, will utilise the same methodology as used for IMX's Cairn Hill mine. Product in three quarter height containers will be stored at Port Adelaide and then loaded into Panamax vessels using a container rotating system. Costs for the port handling were developed by Flinders Ports on the basis of the current port handling contract for product from the Cairn Hill mine and reviewed by Xstract.

Port handling costs for the options involving shipping from Port Pirie were also developed by Flinders Ports, with transshipment costs developed by CSL Transshipment on the basis of a multi-user facility shipping product from a number of mines.

Costs and Financial Analysis

Concentrate pricing forecasts including the CFR China 62% Fe benchmark iron ore price, grade premium and foreign exchange rates have been determined using a range of market based sources. The assumptions used for Project financial analysis are a 62% Fe benchmark price of USD 97.50/tonne CFR North China, a grade premium of USD 3.50/tonne/%Fe above benchmark and an AUD/USD exchange rate of 0.85 which gives an FOB product price of approximately USD 104/tonne (AUD 122/tonne) for the Mt Woods 68.5% Fe concentrate. This results in an operating margin of approximately AUD 45/tonne.

Shipping costs have been based on current rates for Panamax vessels paid by IMX for product from Cairn Hill and indicative pricing for Capesize vessels, both adjusted for longer term contracts.

Details of the assumptions and outcomes are provided in the attached Tables 3 and 4.

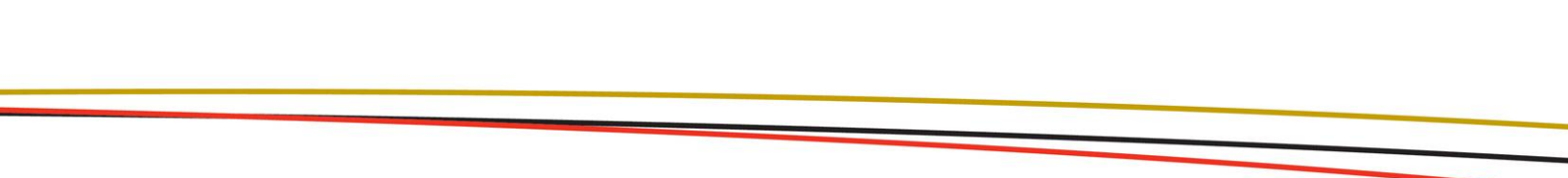
Next Steps

Information from the Scoping Study will be used to support the partnering process with Azure Capital that commenced early this year⁶. Project development activities will await finalisation of this process.

Production from the Project is currently expected to commence in 2016 following the completion of more detailed evaluation, financing and construction. Development plans and a development decision for the Project will be finalised once a review of strategic commercial options is complete.

The results of the PEA will be incorporated into an NI 43-101 Technical Report to be available on SEDAR and IMX's website within 45 days of the date of this announcement.

⁶ ASX announcement 5 February 2013.



NEIL MEADOWS
Managing Director

For further information, please contact:
Neil Meadows
Managing Director
Tel: +61 8 9388 7877
E: nmeadows@imxres.com.au

Investor Relations
Tony Dawe
Professional Public Relations
Tel: +61 8 9388 0944
E: tony.dawe@ppr.com.au



Competent Persons / Qualified Person / NI 43-101 Statement

The quality control and technical information compiled for this PEA were prepared by the following Qualified Persons ('QP') as defined in Canadian National Instrument 43-101 (Standards of Disclosure for Mineral Projects). All QPs have sufficient experience of the relevant areas of expertise listed to qualify as a Competent Person ('CP') as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. All QPs/CPs have reviewed this news release and approve and consent to the inclusion of the data in the form and context in which it appears.

The QPs/CPs for the PEA are shown below.

Section	Company	Qualified Person
Mineral resources	Runge Pincock Minarco	Alistair Stevenson, FAusIMM
Mining	Xstract Mining Consultants	Trevor McIlwaine, PEng.
Mineral Processing and Recovery Methods	Engenium Pty Ltd	Neville Dowson, FAusIMM
Project Infrastructure	Engenium Pty Ltd	Neville Dowson, FAusIMM
Marketing and Contracts	Xstract Mining Consultants	James McKibben, MAusIMM(CP), MAIG
Economic Analysis	Xstract Mining Consultants	James McKibben, MAusIMM(CP), MAIG
General Aspects	Xstract Mining Consultants	Trevor McIlwaine, PEng.

The Company is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issue that might materially affect this PEA. The projections, forecasts and estimates presented in the PEA constitute forward-looking statements, and readers are urged not to place undue reliance on such statements. Additional cautionary and forward-looking statement information is provided below.

About IMX Resources Limited

IMX Resources Limited is an Australian based mining and base and precious metals exploration company, listed on the Australian Securities Exchange ('ASX') and Toronto Stock Exchange ('TSX'), with exploration projects located in Australia, Africa and North America.

In Africa, IMX owns and operates the highly prospective Nachingwea Exploration Project in south-east Tanzania, which includes the potentially world-class Ntaka Hill Nickel Sulphide Project. Nachingwea is highly prospective for nickel and copper sulphide, gold and graphite mineralisation. The Ntaka Hill Nickel Sulphide Project is one of the world's best un-developed nickel sulphide projects and has the potential to produce a very clean, high quality premium nickel concentrate.

In Australia, IMX operates and owns 51% of the Cairn Hill Mining Operation, located 55 kilometres south-east of Cooper Pedy in South Australia, where it produces a premium coarse-grained magnetite-copper-gold DSO product at a rate of 1.8Mtpa.

IMX is actively developing the Mt Woods Magnetite Project on the highly prospective Mt Woods Inlier in South Australia. IMX currently has a JORC compliant Inferred Resource of 569Mt @ 27% Fe at the Snaefell Magnetite Deposit and a Global Exploration Target of between 900-1,200Mt @ 20-32% Fe elsewhere in the project. Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not resource estimates as defined by the JORC (2004) or NI 43-101, as insufficient exploration has been conducted to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

IMX has a joint venture with OZ Minerals Limited ('OZ Minerals'), the Mt Woods Copper-Gold Joint Venture Project, to explore the Mt Woods tenements for copper and gold. OZ Minerals is spending a minimum of AUD 20 million for a 51% interest in the non-iron rights, with IMX retaining a 49% interest in the non-iron rights and 100% of the iron ore rights.

IMX owns 25.65% of Uranex (ASX: UNX), an exploration company with prospects in Tanzania and Australia.

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CAUTIONARY STATEMENT: The TSX does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. The PEA referred to in this news release is based on low-level technical and economic assessments and is insufficient to support estimation of Ore (Mineral) Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the PEA will be realised. The PEA is not a pre-feasibility or feasibility study.

FORWARD-LOOKING STATEMENTS: This news release includes certain “forward-looking statements”. Forward-looking statements and forward-looking information are frequently characterised by words such as “plan,” “expect,” “project,” “intend,” “believe,” “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may”, “will” or “could” occur. All statements other than statements of historical fact included in this release are forward-looking statements or constitute forward-looking information. Such statements and information in this news release include, but are not limited to statements regarding mining parameters (including processing rates and processing plant feed), iron concentrate production, estimates of capital costs and operating costs, internal rates of return, net present values, availability and development of infrastructure, life of mine estimates, annual mining and production estimates and targets and revenue related assumptions such as iron ore prices and exchange rates. There can be no assurance that such information or statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors could cause actual results to differ materially from IMX’s expectations.

These forward-looking statements are based on certain assumptions, the opinions and estimates of management and QPs/CPs at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements or information. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted), limited, constrained or unavailable infrastructure (including rail lines and port and shipping availability), uncertainties relating to the availability and costs of financing needed in the future and other factors. Exploration target tonnage quantity and grades estimates are conceptual in nature only. These figures are not resource estimates as defined by the JORC (2004) or NI 43-101, as insufficient exploration has been conducted to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability. The reader is cautioned not to place undue reliance on forward-looking statements or information.

IMX undertakes no obligation to update forward-looking statements or information if circumstances should change. The reader is cautioned not to place undue reliance on forward-looking statements or information. Readers are also cautioned to review the risk factors identified by IMX in its regulatory filings made from time to time with the ASX, TSX and applicable Canadian securities regulators.

Table 3 – Detailed Capital and Operating Costs

Parameter		1.8 Mtpa	2.5 Mtpa Base Case	2.5 Mtpa	4.7 Mtpa	9.4 Mtpa
PORT		Port Adelaide Panamax		Port Pirie Capesize		
PRE-PRODUCTION COSTS						
Direct Costs						
Mining Pre-strip	AUD M	53.3	56.9	56.9	59.6	66.3
Mining Fleet & Infrastructure	AUD M	0.5	0.5	0.5	95.0	184.0
Process Plant	AUD M	105.2	117.5	117.5	283.3	489.5
TSF	AUD M	14.0	14.0	14.0	32.4	59.0
Water Supply	AUD M	6.2	7.2	7.2	12.8	21.0
Power Supply & Transmission	AUD M	36.0	38.1	38.1	84.0	109.0
Rail	AUD M	3.2	5.3	5.3	89.1	89.1
Port Infrastructure	AUD M	0	0	20.0	20.0	20.0
Site Infrastructure & Other	AUD M	2.6	2.8	2.8	8.4	9.7
Total Direct Costs	AUD M	221.0	242.3	262.3	684.5	1,047.7
EPCM	AUD M	18.5	19.0	19.0	54.0	65.1
Owners Costs & Other Indirects	AUD M	9.0	10.2	10.2	21.0	28.4
Contingency	AUD M	20.7	23.1	23.1	55.2	129.9
TOTAL PRE-PRODUCTION COSTS	AUD M	269.2	294.6	314.6	814.7	1,271.1
SUSTAINING CAPITAL COSTS						
Life of Mine Sustaining Capital	AUD M	70.7	87.6	87.6	199.6	122.4
Life of Mine Sustaining Capital	AUD/t	1.71	1.53	1.53	2.37	1.45
FOB OPERATING COSTS						
Mining	AUD/t	22.15	22.84	22.84	14.62	10.38
Processing	AUD/t	19.45	17.08	17.08	13.94	11.27
Rail	AUD/t	27.54	24.65	17.57	17.61	17.43
Port Handling	AUD/t	9.24	9.24	9.35	9.35	9.35
General and Administration	AUD/t	5.04	3.63	3.63	2.48	1.24
TOTAL FOB OPERATING COSTS	AUD/t	83.43	77.44	70.47	57.99	49.66
Shipping cost	USD/t	16.30	16.30	10.33	10.33	10.33

Notes: (1) All costs are represented per dry metric tonne of product.

(2) 1.8 and 2.5 Mtpa options based on contract mining and 4.7 and 9.4 Mtpa options based on owner operator mining.

(3) 4.7 and 9.4 Mtpa options include rail spur to the west side of the Stuart Highway approximately 4km from the Snaefell mine site.

(4) All cases in this PEA are preliminary in nature and include Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realised.

(5) Totals may differ due to rounding.

Table 4 – Financial Modelling Results

Parameter		1.8 Mtpa	2.5 Mtpa Base Case	2.5 Mtpa	4.7 Mtpa	9.4 Mtpa
PORT		Port Adelaide Panamax		Port Pirie Capesize		
PHYSICALS						
Mining						
Overburden, Waste & Oxide	Mt	138.3	216.7	216.7	370.0	370.3
Ore	Mt	159.5	218.3	218.3	317.0	317.0
Strip Ratio	t/t	0.87	0.99	0.99	1.17	1.17
Production						
Ore Processed	Mt	158.4	217.6	217.6	317.0	317.0
Product	Mt	41.4	57.4	57.4	84.3	84.3
Product Grade	%Fe	68.5	68.5	68.5	68.5	68.5
Product Moisture	%w/w	8	8	8	8	8
Production Metrics						
Tonnes mined per tonne product		7.2	7.6	7.6	8.1	8.1
Tonnes crushed per tonne product		3.8	3.8	3.8	3.8	3.8
Tonnes milled per tonne product		2.4	2.4	2.4	2.4	2.4
Life of Mine average yield	%	26.1	26.4	26.4	26.6	26.6
Life of Mine	years	25+	25+	25+	19.6	9.8
COSTS						
Life of Mine Operating Costs	AUD M/t	83.43	77.44	70.47	57.99	49.66
Total Pre-production Capital Costs	AUD M	269.2	294.6	314.6	814.7	1,271.1
Life of Mine Sustaining Capital	AUD M/t	1.71	1.53	1.53	2.37	1.45
ECONOMIC ASSUMPTIONS						
62% Fe Benchmark CFR China Price	USD/t	97.50	97.50	97.50	97.50	97.50
Grade Premium	USD/t/%Fe	3.50	3.50	3.50	3.50	3.50
Shipping Cost	USD/t	16.30	16.30	10.33	10.33	10.33
FOB Price	USD/t	103.95	103.95	109.92	109.92	109.92
Exchange rate	AUD/USD	0.85	0.85	0.85	0.85	0.85
FOB Price	AUD/t	122.29	122.29	129.32	129.32	129.32
ECONOMIC OUTCOMES						
FOB Operating Margin	AUD/t	38.86	44.85	58.85	71.33	79.66
Post-Tax NPV @9% Discount Rate (real)	AUD M	116.2	288.6	422.5	787.2	1,314.2
Post-Tax IRR (real, pre-gearing)	%	14.3	20.9	24.6	22.0	29.7
Payback Period	years	6.3	4.2	3.7	4.0	2.8

Notes: (1) All cases in this PEA are preliminary in nature and include Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realised.

Table 5 – Sensitivity Analysis, 2.5 Mtpa Base Case

Case		Low	Base	High
ECONOMIC ASSUMPTIONS				
62% Fe Benchmark CFR China Price ¹	USD/t	87.75	97.50	107.25
Grade Premium ¹	USD/t/%Fe	3.15	3.50	3.85
Exchange rate ²	AUD/USD	0.935	0.850	0.765
Post-Tax Discount Rate (real) ³	%	10.0	9.0	8.0
ADJUSTED PARAMETER		NET PRESENT VALUE (AUD M)		
62% Fe Benchmark CFR China Price ¹		162.6	288.6	408.5
Grade Premium ¹		261.1	288.6	313.2
Exchange rate ²		167.2	288.6	432.1
Post-Tax Discount Rate (real) ³		244.9	288.6	339.0

Notes: (1) Benchmark price and grade premium adjusted by -10% and +10% for Low and High sensitivities respectively.

(2) Exchange rate adjusted by +10% and -10% for Low and High sensitivities respectively.

(3) Post-tax discount rate adjusted to 10% and 8% absolute values for Low and High sensitivities respectively.

(4) All cases in this PEA are preliminary in nature and include Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realised.

(5) Additional sensitivity analysis and specific cases will be included in the Technical Report to be released to SEDAR and IMX's website within 45 days of this announcement.