



IMX Resources

Cash Flow, Quality Assets, Quality People

Corporate Presentation

November 2013



Overview

ASX Code / TSX Code	IXR
Issued Capital	396m
Market Capitalisation (@ 5.9 cents)	\$23m
IMX Cash	\$4.5m ¹
Debt	\$2.5m ⁵
Enterprise Value	\$21m
Options / Warrants	13.5m listed options ² 16.3m unlisted options ³
52 Week High / Low	\$0.185 / \$0.053

Major Shareholders

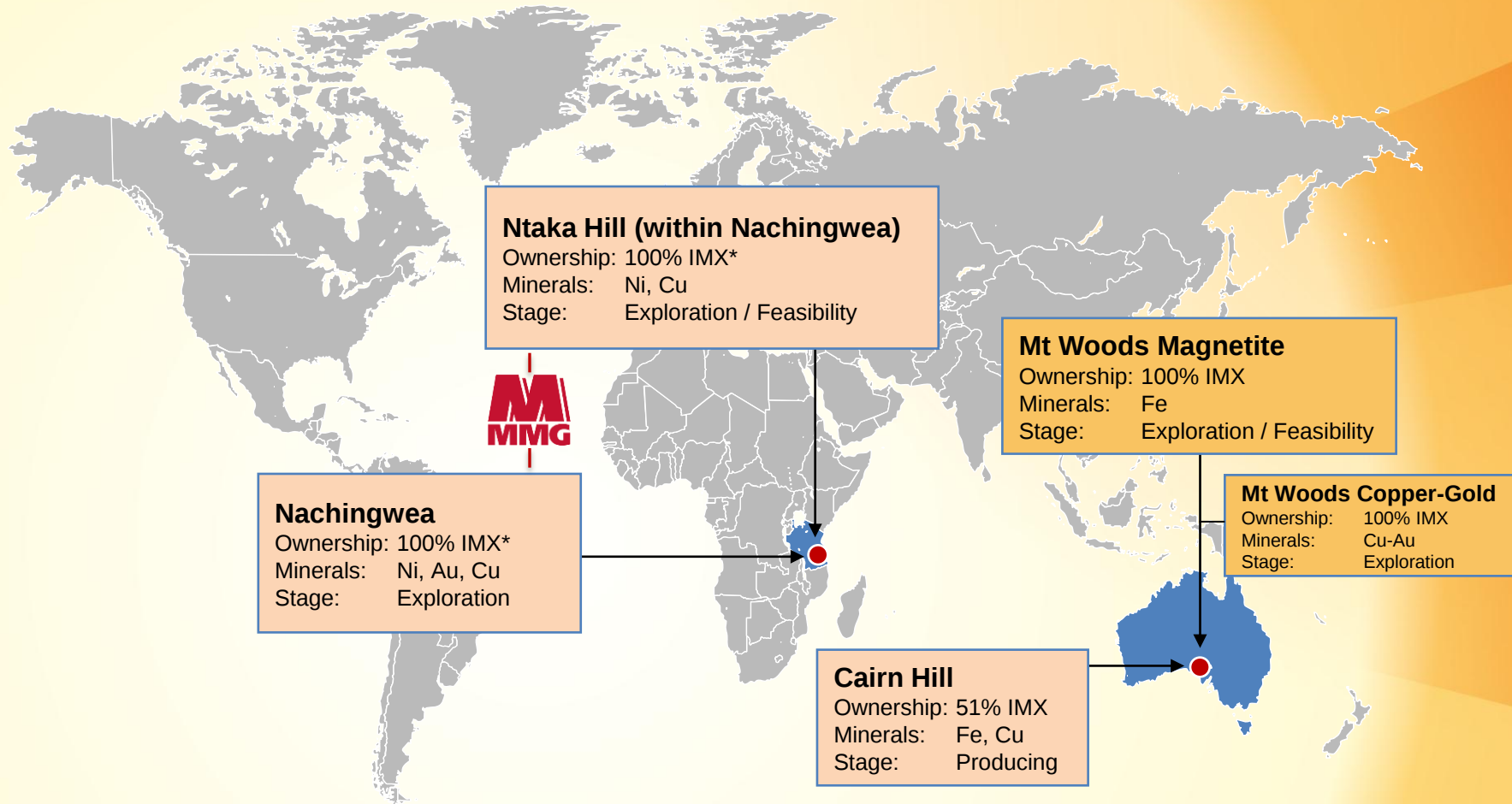
Sichuan Taifeng Group	13.1% ⁴
OZ Minerals Limited	8.5%
Tonghua Iron and Steel	4.1%
Anglo American Investments	2.9%

IMX Share Price



1. \$3m cash in IMX, \$1.5m cash invested in Cairn Hill JV working capital
2. Expiry date 14 September 2015, exercisable at A\$0.60
3. Includes 1.78m options exercisable for 3.793 shares per option
4. Holds 49% interest in Cairn Hill, one seat on IMX Board
5. To be repaid within the next 12 months

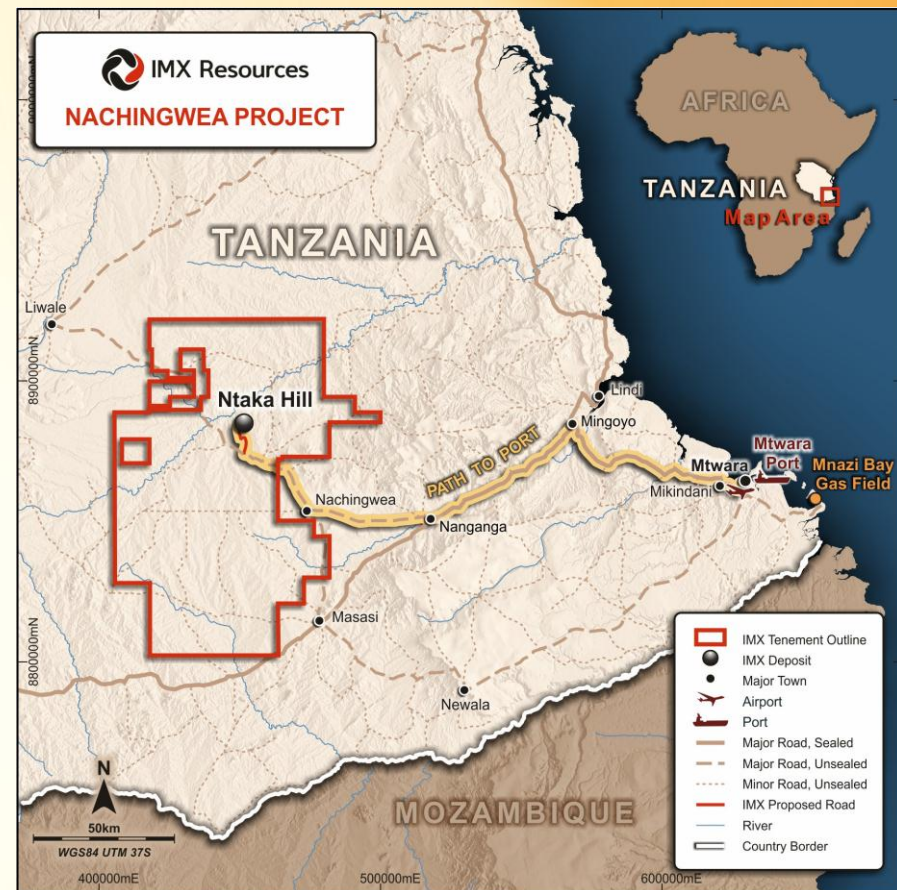
IMX Key Assets Overview



* Subject to IMX / MMG Joint Venture Terms

Ntaka Hill Project Overview

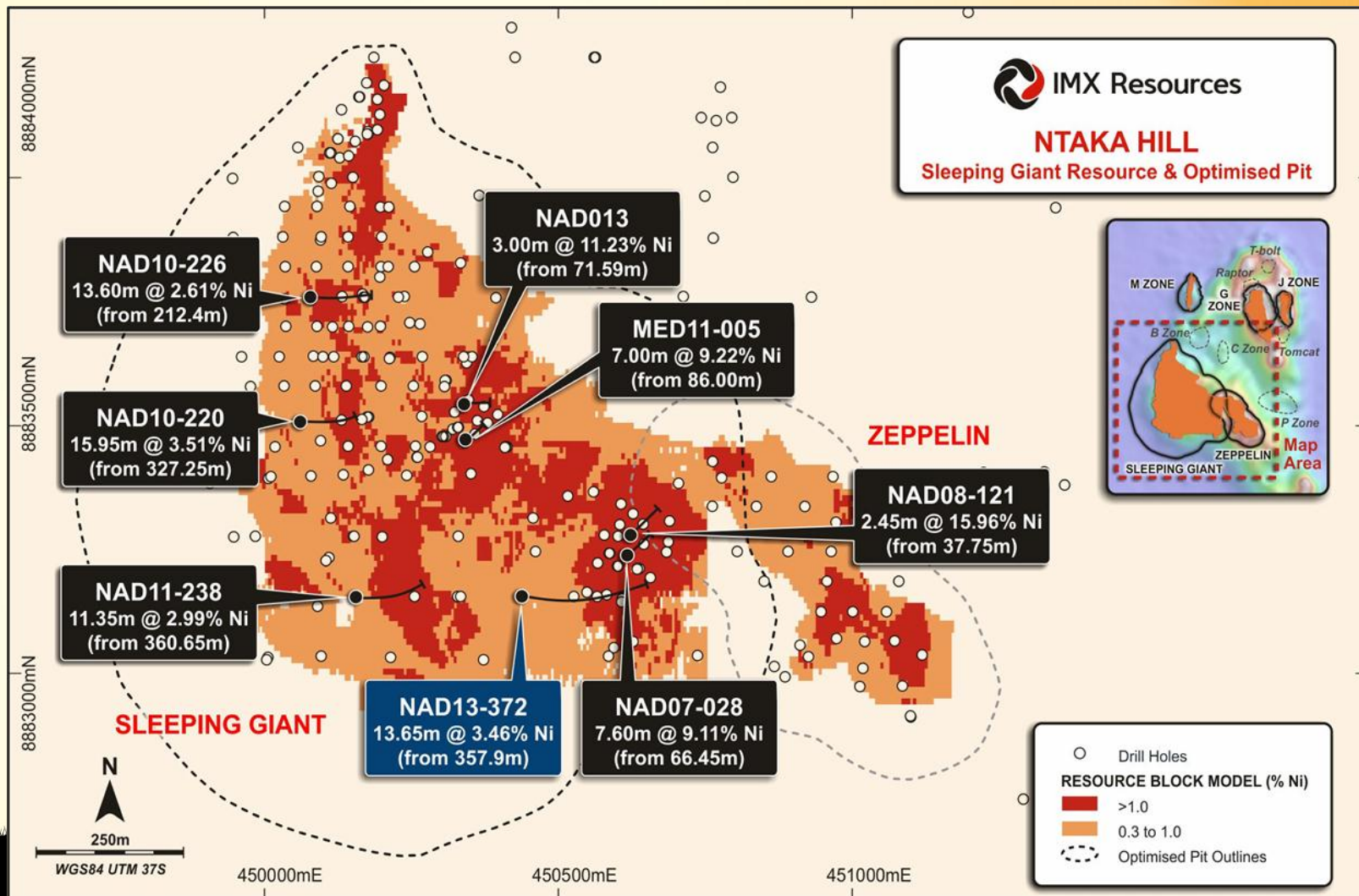
- IMX free carried via US\$60m JV with MMG as exploration manager
- Exploration to concentrate on the potential for high grade mineralisation to add to existing resources – early success achieved (13.65m at 3.46% Ni outside existing resources)¹
- 5,000m drilling in Q4 2013
- 7,000 km² land holding
- Well located near road, power and port infrastructure
- Significant nickel sulphide resource already identified
- Scoping studies completed indicate that current resources at Ntaka Hill could be developed at predicted long term metal prices
- Under MMG JV, IMX maintains exposure to exploration upside on broader land package



1. Refer ASX news release 1 November 2013. Since announcing such exploration results, IMX is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

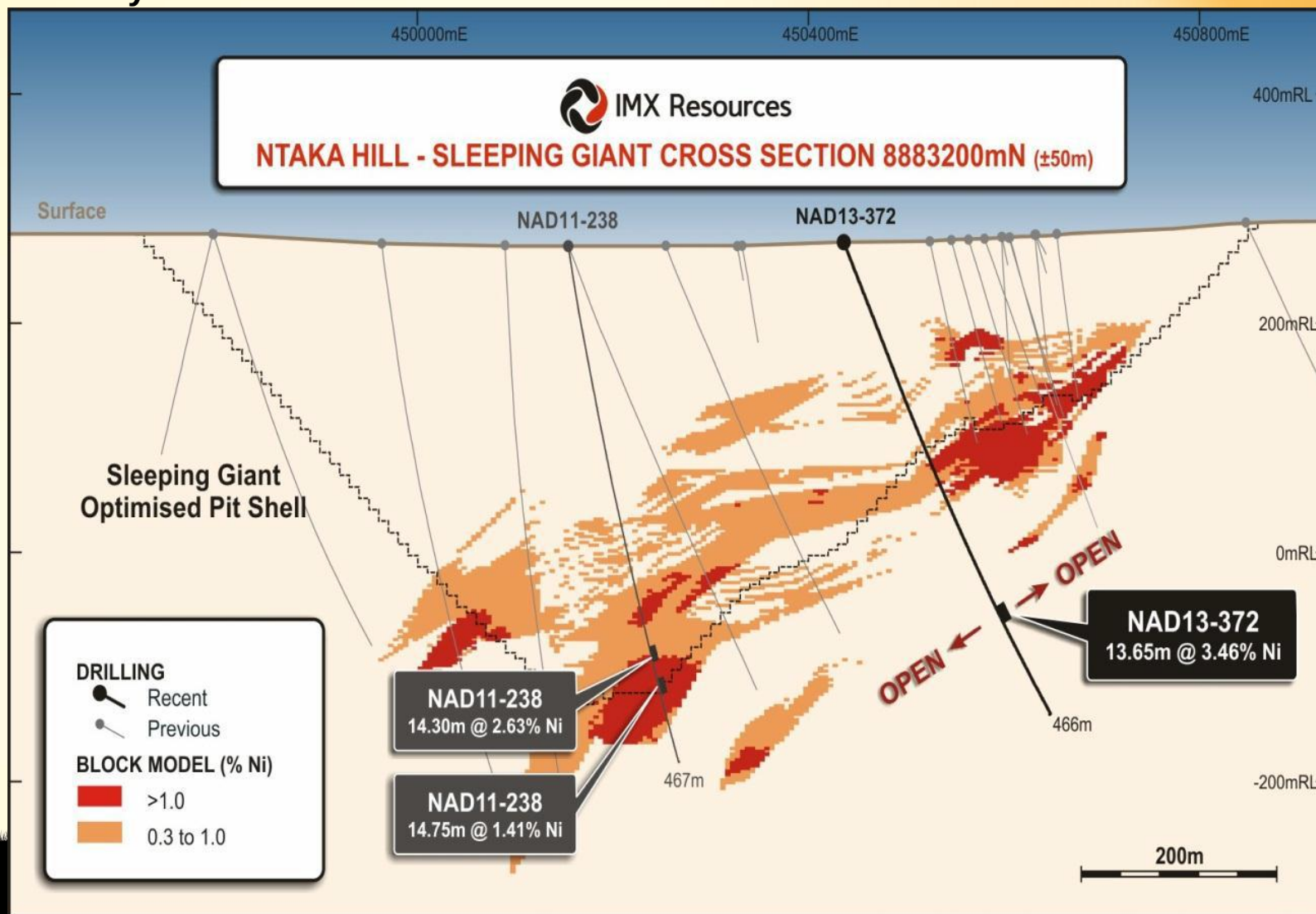
New Exploration Focus on High Grade

Significant intersections of mineralisation have been made at Ntaka Hill since 2006



New Exploration Focus on High Grade

Early success outside the current resource

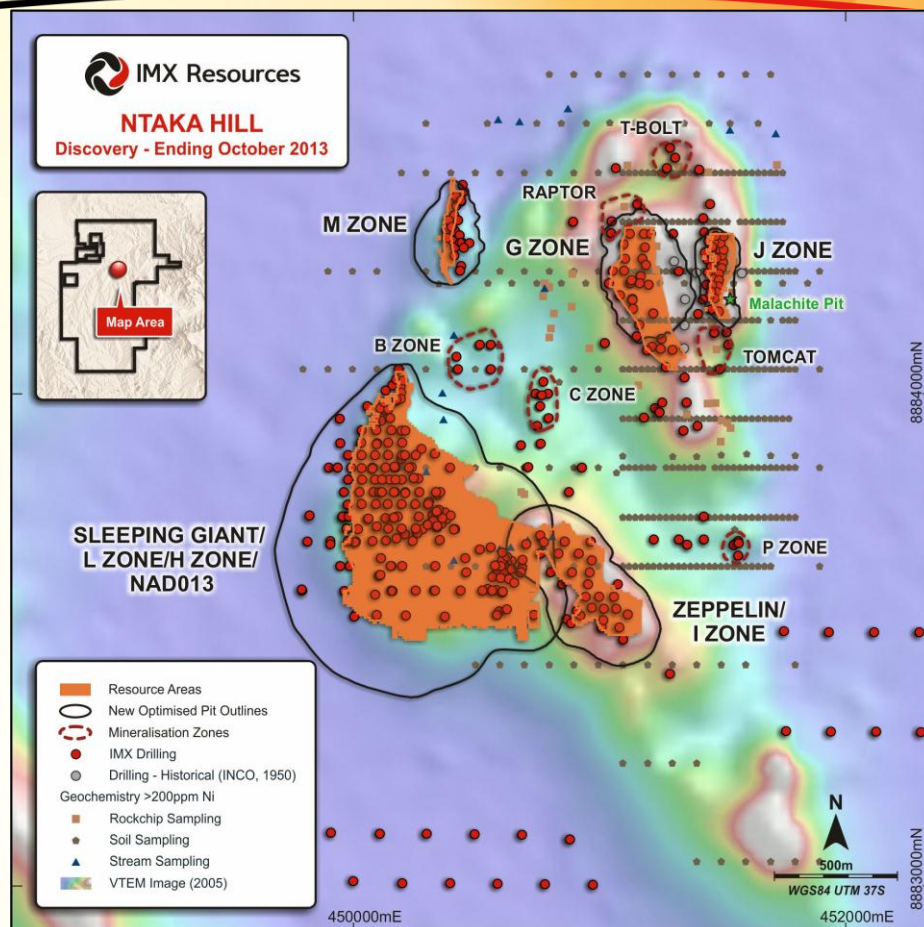


Ntaka Hill Resources

- Updated 2013 resource significantly increased the average head grade and contained nickel tonnes
- Current drilling indicates that the Sleeping Giant, Zeppelin deposits and newly identified P zone form one larger mineralised system (1.3km wide zone potentially adding to resources)
- High level of confidence that the resource will continue to grow (grade and tonnes)
- Good metallurgy gives the ability to produce a premium concentrate at high metal recovery rates

Resource Estimate as at 19 August 2013¹

Resources	Ore (Mt)	% Ni	% Cu	Cont. Ni (kt)	Cont. Cu (kt)
Measured	1.1	1.74%	0.29%	19.5	3.3
Indicated	19.2	0.51%	0.12%	98.4	23.0
Measured + Indicated	20.3	0.58%	0.13%	117.9	26.3
Inferred	35.9	0.66%	0.14%	238.5	50.3



1. Since announcing the mineral resource estimate on 19 August 2013, IMX is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

IMX and MMG have agreed to a US\$60m JV at Nachingwea

- ❖ **JV Milestones** – MMG may earn up to a 60% interest in the Nachingwea tenements by sole funding expenditure of US\$60m over a five year period
 - Stage 1** – MMG committed to sole funding US\$10m over 12 months to earn a 15% JV interest
 - Stage 2** – MMG may elect to sole fund a further US\$25m and increase its JV interest to 40%
 - Stage 3** – MMG may elect to sole fund a further US\$25m and increase its JV interest to 60%
- ❖ **Upon a Decision to Develop** — MMG option to purchase 20% in Operations JV via cash payment to IMX (potential to free carry IMX through to production)
- ❖ **Alternative Exploration** – IMX can carry out alternative exploration work that does not conflict with MMG's sole funded program (e.g. smaller or non-base metals projects)
- ❖ **MMG** – Large diversified base metals mining and exploration company bringing significant technical and financial resources – a highly complimentary JV partnership for IMX
- ❖ **Valuation** – Implied pre-money valuation of Nachingwea of A\$61m – substantial premium to value implied by market capitalisation
- ❖ **Funding** – Mitigates the risk of highly dilutive capital raising – project dilution at significant premium to 'see-through' value

Cairn Hill Iron Ore Mining Operation

Proven ability to develop and operate



- ❖ JV operated by IMX (51%), Taifeng (49%)
- ❖ Forecast to generate \$12-15m cash flow for IMX by Q1 2015
- ❖ Stable operation with good safety record and low staff turnover
- ❖ 1.75 Mtpa DSO coarse-grained Fe-Cu product
- ❖ Established relationships with suppliers and the community – winner of Large Business Award in 2012 Regional SA Business Awards
- ❖ Winner of SA export award



Production Statistics (100% Basis)

	Q2 CY12	Q3 CY12	Q4 CY12	Q1 CY13	Q2 CY13	Q3 CY13
Waste (MBCM)	0.68	0.65	0.38	0.31	0.28	0.57
Waste & Ore (MBCM)	0.79	0.76	0.48	0.40	0.38	0.67
Ore Mined (Mt)	0.47	0.46	0.44	0.40	0.44	0.41
Ore Shipped (Mt)	0.46	0.46	0.39	0.46	0.46	0.45
Cash Flow (A\$m)	4.0	4.7	6.2	13.4	21.3	3.7

Cash Flow over Q1-Q3 CY13 impacted by timing of final invoice payments and volatile commodity prices

Cairn Hill Iron Ore Mining Operation



Mining



Rail Siding and Loading Facility



Train Line



Port Adelaide Ship Loading

- ❖ Assessment of extension opportunities to be completed by Q1 2014
- ❖ Potential to add 12+ months to mine life
- ❖ Beneficiation via coarse dry magnetic separation to achieve shipping grades
- ❖ Initial focus on productions from deepening of Cairn Hill Pit 2 beyond current mine plan
- ❖ Additional production from Phase 2 resources adjacent to Cairn Hill
- ❖ Minor capital expenditure required depending on availability of contractor equipment
- ❖ Similar operating cost profile to Phase 1



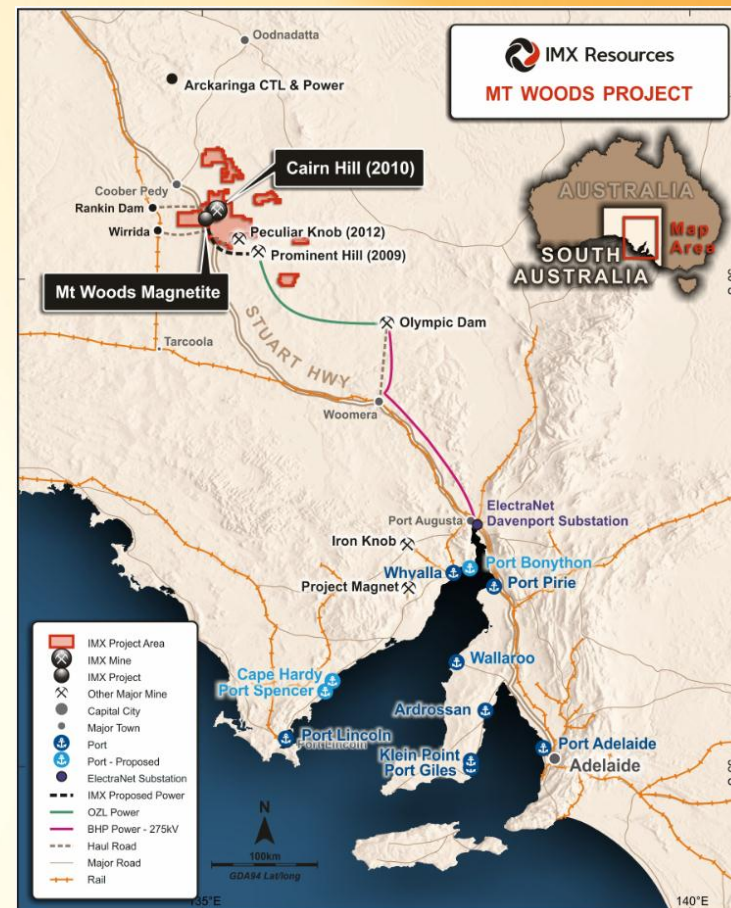
Mt Woods Magnetite Project Overview

Existing infrastructure, simple metallurgy & existing operation create a low capex / low risk project

- ❖ 100% owned by IMX
- ❖ 12km south-west from IMX's Cairn Hill Mine
- ❖ Substantial resources and exploration targets:
 - ❖ Inferred Resource of 569Mt @ 27.1% Fe, open at depth and along strike
 - ❖ Exploration target tonnage of 0.9–1.2Bt @ 18-32% Fe
 - ❖ *Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not a Mineral Resource estimate as defined by JORC 2012 or NI43-101, 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.*
- ❖ Highly favourable Scoping Study (July 2013) – positive results and near-term development potential
- ❖ Options for 1.8Mtpa-9.4Mtpa production possible with favoured volume in the 2.5-3.5Mtpa range
- ❖ Produces range of products (68.5%Fe @ 80 microns used in Scoping Study)
- ❖ Currently seeking partner to develop project

Snaefell Inferred Resource Estimate (at 18% cut-off)

Ore (Mt)	% Fe	% Al ₂ O ₃	% P	% SiO ₂	% S	Cont. Fe (Mt)
568.9	27.11%	6.83%	0.13%	45.70%	0.03%	154.2



What differentiates Mt Woods from other magnetite projects?

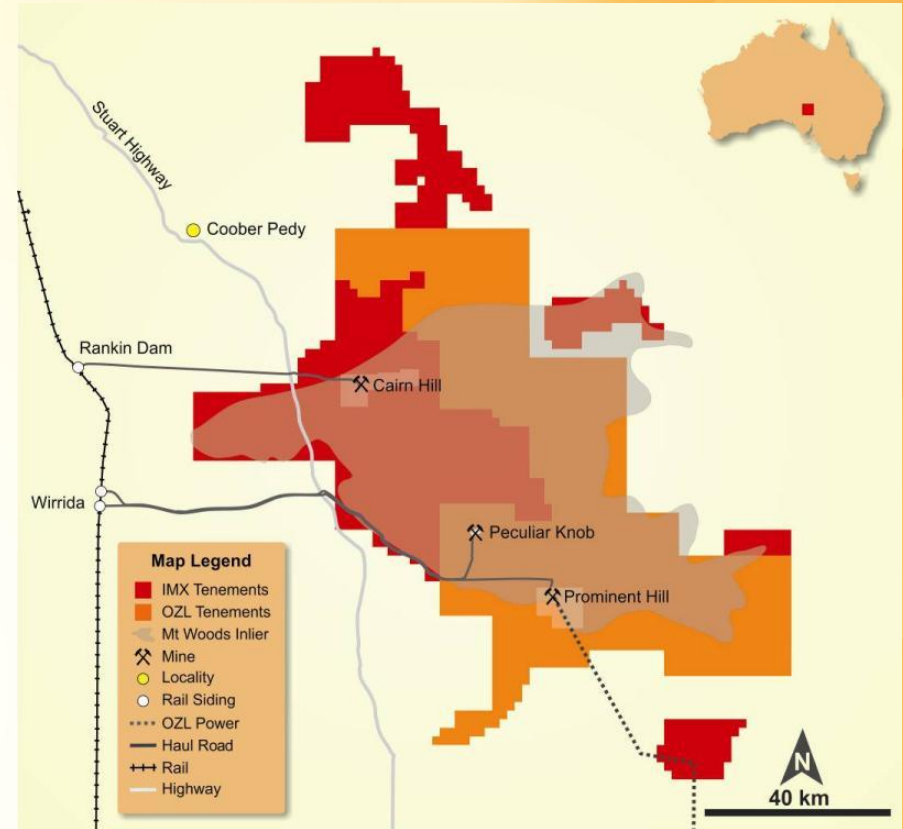
- ❖ Mt Woods uses existing Rail, Port and Power Infrastructure
- ❖ Mt Woods has coarse grained metallurgy (simple and cheaper processing)
- ❖ IMX has the knowledge and team to deliver the Mt Woods project gained through the successful development and operation of our Cairn Hill Mine
- ❖ South Australia is a mining friendly jurisdiction

This provides:

- ❖ Relatively low capital cost for commencement and capital intensity (more annual production per \$ of capital)
- ❖ Low technical and project delivery risk

Mt Woods – Cu / Au Exploration

- ❖ OZ Minerals withdrew from Exploration JV in October 2013
- ❖ Exploration by JV focussed on southern 5% fringe of tenements
- ❖ Excellent airborne and geophysical survey data sets compiled for the area
- ❖ Third party review of structural architecture of the Mt Woods inlier carried out
- ❖ Three copper mines in the Mt Woods inlier currently
- ❖ Depth of cover much less than rest of the Gawler Craton makes it easier to explore and develop
- ❖ Strong interest in third parties taking over from OZ Minerals



.....Opportunity to refresh exploration effort

What does this mean for IMX?

✓ Aggressive, fully funded, large scale exploration program at Ntaka Hill aimed at turning the existing nickel sulphide project into one that is world class	News flow, exploration upside, free carry
✓ Cash Flow from Cairn Hill	No need for dilutive capital raising
✓ Potential to extend life of Cairn Hill	Extension not factored into current valuation
✓ Making progress in securing a partner for Mt Woods Magnetite	Catalyst for adding value to a project not currently recognised by the market
✓ Opportunity to refresh effort on Mt Woods Cu-Au exploration	Catalyst for adding value to a project not currently recognised by the market
✓ Capable management team with proven operational, development and deal-making ability – focussed on organic growth and value adding opportunities	Maximum extraction of value from assets

Disclaimer

- The information in this presentation is published to inform you about IMX. IMX has endeavoured to ensure that the information in this presentation is accurate at the time of release, and that it accurately reflects the Company's intentions.
- This presentation 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 presentation are forward-looking statements or constitute forward-looking information. Although the Company believes the expectations expressed in such statements and information are based on reasonable assumptions, 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 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. Accordingly, readers should not place undue reliance on "forward looking information". The potential quantity and grade of potential or target mineralisation, including Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not a Mineral Resource estimate as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('**JORC 2012**') or Canadian National Instrument 43-101 ('**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.
- To the extent permitted by law, the Company accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this presentation. Recipients should make their own enquiries in relation to any investment decisions.
- Mineral Resources reported in this presentation have been estimated using JORC 2004 and JORC 2012 which are permitted codes under NI 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.

Competent Persons' Consents

- The Ntaka Hill global mineral resource estimate includes mineral resource estimates for the Sleeping Giant deposit, the Zeppelin deposit and other zones located in the Ntaka Hill Nickel Sulphide Project area.
- The updated Mineral Resource estimate for Sleeping Giant was prepared in accordance with JORC 2012 by Cube Consulting Pty Ltd of Perth ('**Cube**'), Western Australia under the supervision of Patrick Adams, B.Sc., Grad Cert. Geostats, CP (GEO), Principal Consulting Geologist. Mr Adams is a registered member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under the JORC 2012 and an independent qualified person under NI 43-101. Mr Adams has verified the data underlying the information contained in this presentation and approves and consents to the inclusion of the data in the form and context in which it appears.
- Information relating to the 2012 Mineral Resource estimate (other zones in the Ntaka Hill Nickel Sulphide Project) and the 2013 Zeppelin Mineral Resource estimate was prepared in accordance with JORC 2004 by Roscoe Postle Associates Inc. of Toronto, under the supervision of Chester Moore, P. Eng., P. Geo., Principal Geologist. Mr. Moore is an independent qualified person as defined by NI 43-101 and a Competent Person under JORC 2004. This information, which forms part of the Ntaka Hill global Mineral Resource estimate, has been reviewed by Patrick J. Adams, B.Sc., Grad Cert. Geostats, Principal Consulting Geologist, of Cube who approves and consents to the inclusion of the data in the form and context in which it appears.
- Information in this presentation relating to technical information on exploration results at the Nachingwea Project is based on data collected by the Company's former joint venture partner at the Nachingwea Project, Continental Nickel Limited ('**CNI**'), under the supervision of joint venture company geologists since 2006 and on data collected by IMX. Mathew Perrot B. App. Sc, Grad Dip.Sc., in his capacity as Exploration Manager for IMX has been working on the Ntaka Hill Project since February 2013, and has had the benefit of a comprehensive handover from CNI geologists to IMX geologists following IMX's acquisition of 100% ownership of the Ntaka Hill Project in September 2012. Mr Perrot is a registered member of the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under JORC 2012 and as a qualified person under NI 43-101. Mr Perrot has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

Competent Persons Consents (cont.)

- The Snaefell Inferred Mineral Resource was prepared and first disclosed under JORC 2004. It has not been updated since to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported. Information in this presentation that relates to the estimation of the Inferred Mineral Resource at Snaefell is based on information compiled by Mrs Vanessa O'Toole, supervised by Ms Bianca Manzi and reviewed by Mr Trevor Stevenson. Ms Manzi is a Member of the Australian Institute of Geoscientists, and at the time of the mineral resource estimate was a full-time employee of IMX. Mr Stevenson is a Fellow of the Australasian Institute of Mining and Metallurgy, a member of MICA and is a full-time employee of RungePincockMinarco. Mr Stevenson and Ms Manzi each have sufficient relevant experience to qualify as a Competent Person under the JORC 2004 and as a Qualified Person for the purpose of NI 43-101. Both Mr Stevenson and Ms Manzi consent to the inclusion of the data in the form and context in which it appears.
- Information in this announcement relating to the geology of the Gawler Craton and Mt Woods Inlier and the Global Exploration Target of between 900Mt-1,200Mt @ 18-32% Fe on the Mt Woods Magnetite Project 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 JORC 2004. Mr Hill approves and consents to the inclusion of the data in the form and context in which it appeared.
- Information in this presentation that relates to the estimation of metallurgical performance at Mt Woods is based on test work completed by Amdel Pty Ltd, an independent, professional laboratory. This test work has been supervised and reviewed by Mr Stewart Watkins (BEng), the Company's General Manager Projects, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Watkins has sufficient experience to qualify as a Competent Person under JORC 2004 and as a Qualified Person for the purpose of NI 43-101. Mr Watkins approves and consents to the inclusion of the data in the form and context in which it appears.