17 November 2015

# IMX RESOURCES LIMITED 2015 ANNUAL GENERAL MEETING

## Chairman's Address and Presentation

Please find attached the Chairman's Address and presentation that will be delivered at the IMX Resources Limited Annual General meeting in Perth today.

Yours sincerely,

**STUART McKENZIE**
**Company Secretary**

**For further information, please contact:**
**Phil Hoskins – Managing Director**
**Tel: +61 8 9388 7877**

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### About IMX

IMX Resources is an Australian minerals exploration company that holds a 5,400 $km^2$ tenement package at the Nachingwea Property in south-east Tanzania. The Nachingwea Property hosts the Chilalo Graphite Project, the Ntaka Hill Nickel Project and the Kishugu and Naujombo Gold Prospects. IMX's primary focus is on high quality graphite and it is rapidly advancing development of the Chilalo Graphite Project, where there is a high-grade Indicated and Inferred JORC Mineral Resource of 9.2 Mt grading 10.7% Total Graphitic Carbon, comprised of an Indicated Resource of 5.1 Mt grading 11.9% TGC for 613,800 tonnes of contained graphite and an Inferred Resource of 4.1 Mt grading 9.1% TGC for 370,300 tonnes of contained graphite. Chilalo is located approximately 220 km by road, from the deep water commercial Mtwara Port, the majority of which is a sealed main road. IMX aims to become a respected supplier of high quality graphite.

To find out more, please visit www.imxresources.com.au.

Ladies and Gentlemen

These past 12 months have been as difficult a period in the resources sector as any I can recall in my 45 year career in the mining industry. We have responded by repositioning the Company to focus on our highly prospective Nachingwea Property in Tanzania and in particular the Chilalo Graphite Project.

Graphite is a commodity that has an exciting future, and IMX is well positioned to become an important supplier of high quality product to the market. The Company is of the view that focusing on our Chilalo Graphite opportunity will ensure the best outcomes for shareholders.

By way of background, graphite is an industrial mineral with a number of important applications and various product markets that are growing at a significant pace.

You may be familiar with the advances in the automobile industry, with most major car companies now either marketing electric or hybrid vehicles or rapidly advancing towards production of such vehicles. Graphite is a key component in the manufacture of electrodes for lithium-ion batteries that are fundamental to powering electric vehicles. In fact, Macquarie Bank's research is forecasting a 57% annual growth rate in the Chinese electric vehicle manufacturing sector over the next five years, driven by Government targets to expand the population of electric vehicles to 5 million by 2020 and the need to reduce pollution.

Lithium-ion batteries are also used in energy storage devices with residential and commercial applications. A growing retail market already exists and a number of analysts believe that this has the potential to be a larger market than that for electric vehicles.

While our Chilalo graphite is suitable for use in lithium-ion batteries, our product also has a significant percentage of large and jumbo flake graphite, which is ideal for producing high-margin, premium priced expandable graphite. Expandable graphite has multiple applications in the manufacture of products such as graphite foil which is used in every mobile phone, laptop or tablet device as well as flame retardant and thermally efficient building materials. Expandable graphite is a rapidly growing market and our research has indicated there are currently long lead times being experienced in China for these products. Supportive of this demand is recent news that the Chinese Government is considering introducing legislation requiring the use of graphite based flame retardant building materials in all new construction. Feedback from end users has confirmed that IMX's jumbo flake material has world class expansion rates, something we expect to be confirmed in testwork currently being completed at the Wuhan Technology Institute. For these reasons, we expect that premium priced expandable graphite will be the cornerstone market for Chilalo graphite.

Over the past 12 months, a great deal of progress has been made to advance our Chilalo project towards production. A maiden JORC resource was announced demonstrating the Project has the highest grade JORC resource in Tanzania, a country which is emerging as the world's new capital for coarse flake graphite. Subsequently, the resource was upgraded to higher confidence categories and metallurgical testwork has confirmed the high portion of large and jumbo flake material. Looking ahead, we are awaiting results of our Pre-Feasibility Study which are expected in the coming days, and following that we expect to finalise environmental approvals and a mining licence in the next month or so. In addition, management has made solid progress towards securing an offtake and finance partner for Chilalo, which will signal a significant milestone for the Company.

The broader Nachingwea Property continues to offer a number of opportunities to create value for shareholders. Nachingwea is a large landholding, strategically located in the highly prospective Mozambique Belt, which has a sizeable data base of geological information. This has given us a strong exploration platform that has supported not only the Chilalo graphite discovery, but also identification of the Kishugu and Naujombo Gold targets. Recent test pitting at Kishugu has confirmed the size of a significant gold anomaly and generated valuable information for determining a drill program for 2016.

Most shareholders will likely be aware that IMX received a letter of demand regarding a potential claim against the directors and officers of Termite Resources, an incorporated joint venture 50% owned by IMX which was placed into liquidation in June 2014, as well as against IMX. This is disappointing, particularly as the liquidators of Termite have previously accepted that Termite was not insolvent until or about the time at which voluntary administrators were appointed in June 2014. Receipt of this letter of demand was the first time the Termite liquidators had asserted a claim would be made against the Company. Our legal advice is that should a claim be made, it is weak and if necessary, IMX will vigorously defend such a claim.

We move into 2016 with a clear focus on delivering shareholder value from our Chilalo Graphite Project and the Nachingwea Property more broadly. I look forward to keeping you updated as we further advance Chilalo and thank shareholders for their ongoing support.

Thank you.

# AGM Presentation

**17 November 2015**

# Corporate Snapshot

IMX Resources

| Overview | |
|---|---|
| ASX Code | IXR |
| Issued Capital | 1,159.2m |
| Market Capitalisation (@ 0.8c) | $9.2m |
| IMX Cash (30 September 2015) | $2.4m |
| Enterprise Value | $6.8m |
| Unlisted Options | 12.8m |
| Performance Rights and Share Appreciation Rights | 32.8m |
| 52 Week High / Low | $0.021 / $0.006 |

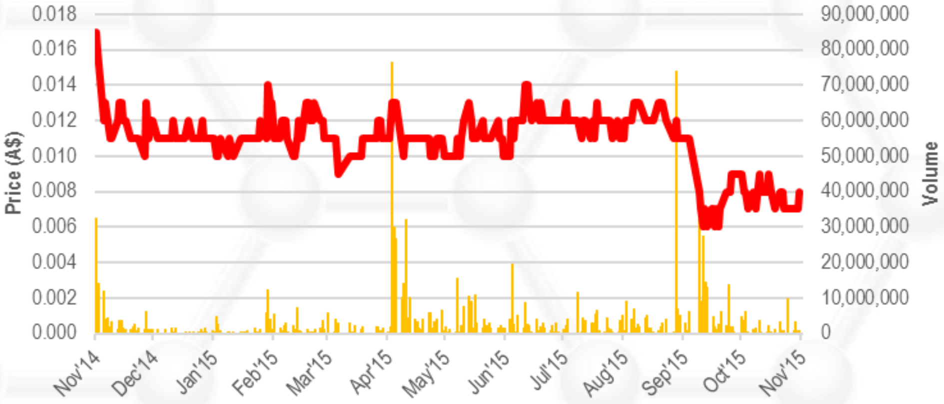
| Share Register | |
|---|---|
| Madame Chen Yonglian | 12.0% |
| Top 50 Shareholders | 56.5% |

| Broker Coverage | |
|---|---|
| Canaccord | Alex Cowie |
| GMP | Duncan Hughes |

| Board | |
|---|---|
| Derek Fisher | Non-executive Chairman |
| Phil Hoskins | Managing Director |
| Bruce McFadzean | Non-executive Director |
| Nick Corlis | Executive Director – Exploration |

| Senior Management | |
|---|---|
| Phil Hoskins | Managing Director |
| Nick Corlis | Executive Director – Exploration |
| Stuart McKenzie | Commercial Manager and Company Secretary |
| Heavenlight Kavishe | Country Manager Tanzania |

## IMX Resources Limited FPO as of 13/11/2015



# Chilalo: a world class flake graphite project

- Chilalo has emerged as one of the world's best flake graphite projects
- Chilalo produces high purity jumbo flake graphite
- PFS results in coming days – focus on a low cost, high-margin project
- Highest grade JORC resource in Tanzania, the world's new coarse flake graphite capital
- Graphite is the commodity of the future, Chilalo has exposure to:
  - High-margin expandable graphite market
  - High-growth lithium-ion battery market
  - Large and stable refractory market

**PFS imminent, offtake / finance at advanced stages**

# Project Location – Tanzania

- 5,400km$^2$ Nachingwea Property located in the Mozambique belt, south-east Tanzania
- Mozambique belt is world-renowned for both high-grade and coarse flake graphite
- Tanzania proving to be the coarsest flake graphite province in the world
- Proximity to existing infrastructure
- IMX is an experienced in-country operator – over 15 years

## Tanzania

- Stable democratic Government – election recently completed without incident
- Strong GDP growth over the past 10 years
- Globally competitive tax and regulatory regime
- Access to skilled and educated workforce

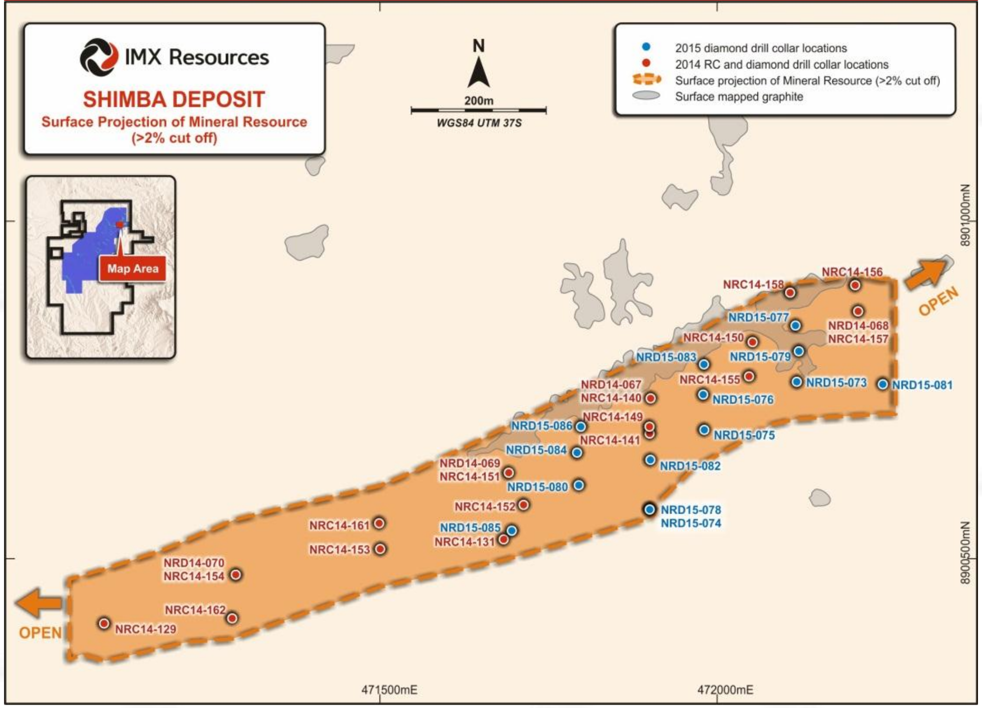
**Located within Tanzania/Mozambique Graphite Province**

# Shimba Deposit

*Highest grade JORC resource in Tanzania*

- High-grade Mineral Resource (Indicated and Inferred) of 9.2 Mt @ 10.7% TGC
  - 62% of the resource in Indicated category
  - 15% of resource is a near surface oxide zone - low operating costs
- Mineralisation at or near surface
- Only metallurgical testwork required to upgrade Indicated to Measured Resource
- PFS focused on high-grade zone only, low-grade stockpiled

## Shimba Deposit



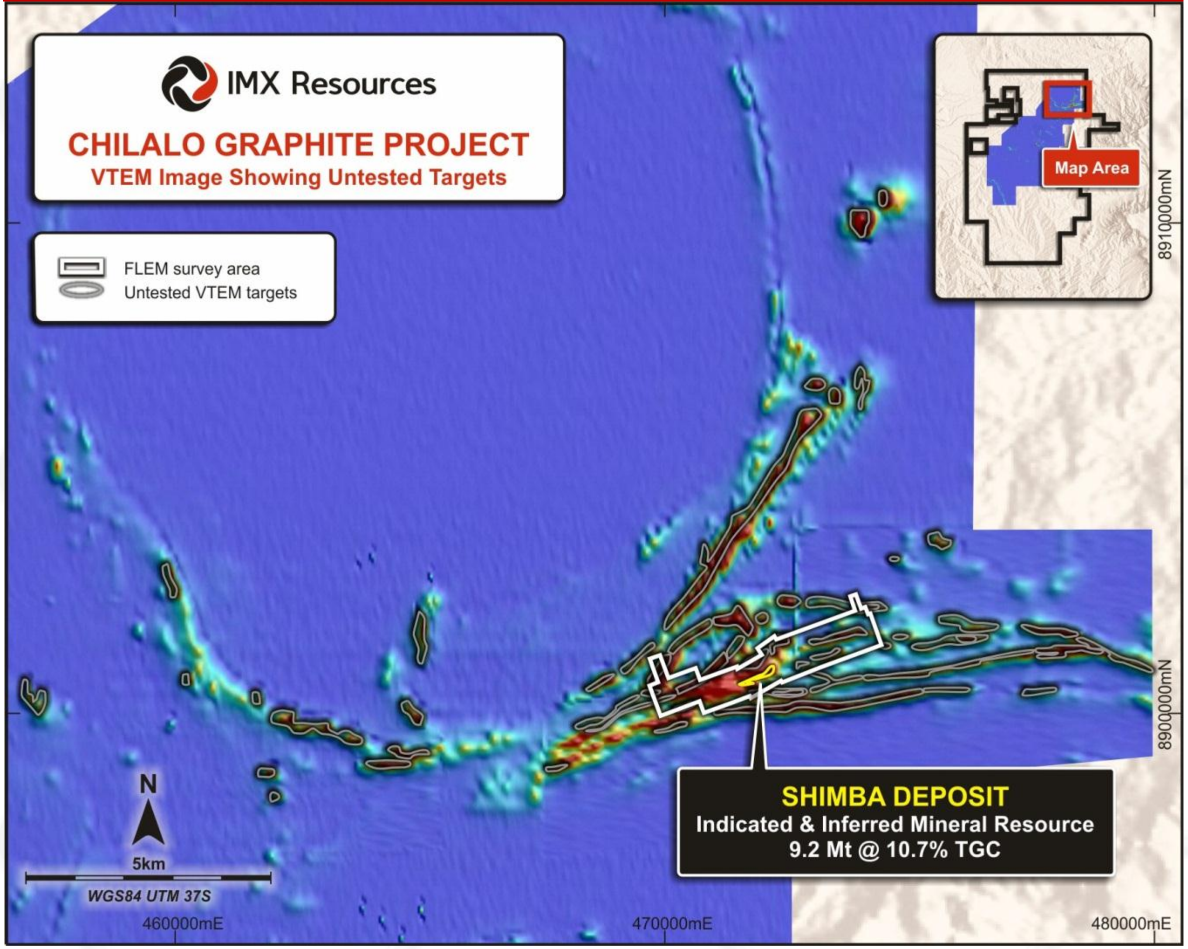

| Shimba deposit Mineral Resource – October 2015 | | | | |
|---|---|---|---|---|
| **Domain** | **Classification** | **Tonnes (Mt)** | **TGC %** | **Contained Graphite (Kt)** |
| High-grade zone | Indicated | 5.1 | 11.9 | 613.8 |
| High-grade zone | Inferred | 4.1 | 9.1 | 370.3 |
| **Total high-grade resource** | **Indicated and Inferred** | **9.2** | **10.7** | **984.1** |
| Low-grade zone | Inferred | 15.9 | 3.3 | 523.0 |
| **Total resource** | **Indicated and Inferred** | **25.1** | **6.0** | **1,507.2** |

# Exploration Upside

*Large scale potential*

- Potential to significantly expand resources once in production
- Shimba resource represents 1km out of 54km of strike identified by VTEM
- 34km of high conductance targets with similarities to high-grade Shimba resource
- Exploration target tonnage of 100-350Mt @ 3-11% TGC shows that Chilalo has scale to expand, once in production[1]
- Current resource sufficient to fast track development of the currently proposed project scale

**VTEM – a further 53km of untested strike length**




*1. ASX announcement 2 September 2015. An Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Since announcing the Exploration Target on 2 September 2015, IMX confirms that it is not aware of any new information or data that materially affects the information included in that announcement.*

# A high quality product

- Chilalo produces a high quality product
  - High % in large and jumbo flake categories
  - 95% TGC weighted average concentrate grade from basic flotation
- Improvement expected following metallurgical optimisation
- Downstream testwork being undertaken at Wuhan Technology Institute to:
  - Optimise flake size distribution
  - Confirm expandability
  - Test for battery-grade spherical graphite
  - Produce industry grade graphene

**Offtake Progress**

- MOU with China-Base Ningbo
  - Offtake MOU for 25,000tpa of graphite concentrate
  - China-Base Ningbo are a large international commodities trader with pre-existing trading relationship with IMX
  - Discussions for offtake / finance ongoing
- Due diligence also being conducted by multiple other parties for offtake and finance
- IMX targeting dominant industry players

**Metallurgical Results – September 2015**

| Flake Size | Microns | Mesh | Mass Dist. % | Assay TGC % | Price (US$/t)[1] | Basket Price (US$/t)[1] | Target Market |
|---|---|---|---|---|---|---|---|
| Super Jumbo | >500 | 35 Mesh | 2.7 | 95.9 | 2,500 | 68 | Expandable graphite |
| Jumbo | 300-500 | 50 Mesh | 34.6 | 95.6 | 2,200 | 761 | Expandable graphite |
| Large | 180-300 | 80 Mesh | 30.3 | 93.7 | 1,400 | 424 | Refractory market |
| Medium | 150-180 | 100 Mesh | 7.0 | 93.9 | 950 | 67 | Battery-grade spherical graphite |
| Fine | 75-150 | 200 Mesh | 25.4 | 94.9 | 700 | 178 | Battery-grade spherical graphite |
| Total | | | **100.0** | **94.7** | | **1,498** | |

1. Forecast prices based on analyst projections and end-user discussions.

# Expandable Graphite – the jumbo flake market

*High-margin, expected to be the cornerstone of IMX's graphite business*

- Expandable graphite is produced from jumbo flake graphite
- Uses:
  - Graphite foil used in electronic devices
  - Flame retardant building materials
  - Gaskets
  - Thermal insulation
  - Graphite paper used in manufacturing industry
- Current long lead times in China for expandable graphite
- Chinese Government reviewing legislation mandating use of flame retardant building materials in all future construction
- Growth in expandable graphite applications creating a sizeable market for Chilalo's high-margin jumbo flake graphite.
- IMX to release expandable graphite testwork in the coming months

**Flame retardant building materials**


**Expandable Graphite**

**Graphite Foil**

**Heat Shield for Electronic Devices**

# Spherical Graphite – the high growth market

*Rapidly growing demand for spherical graphite from batteries for electric vehicles and energy storage*

- Tesla building a $5b 35GWh battery factory – expected to be operational in 2016
- China expanding capacity to > 50GWh by 2020
- Chinese Government committed to reducing pollution
  - By 2016, 30% of Chinese Government car fleet will be EVs
  - China EV production up 850% year on year (October 2015)
  - Chinese government targeting an EV population of 5 million by 2020
- Newer model EVs have higher battery capacities to give greater range – increase in graphite demand
- Tesla Model S has an 85kW battery consuming 170kg of spherical graphite (425kg of flake graphite)
- Li-ion batteries provide efficient energy storage solutions
- IMX to release battery grade-spherical graphite testwork in the coming months

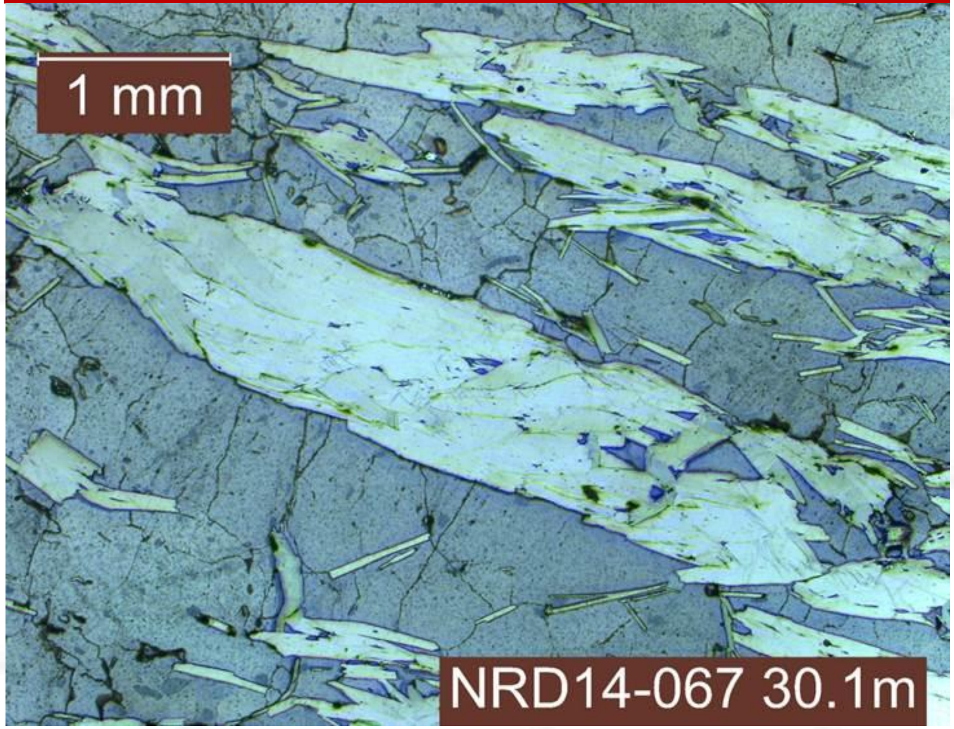
**Tesla Model S – Market-leading battery range of 420km**

**Tesla CEO, Elon Musk – Presenting the Powerwall**

# Pre-Feasibilty Study

- PFS considering two scenarios:
  - 70,000 tonnes per year (including <75 micron material)[1]
  - 50,000 tonnes per year of premium product (excluding <75 micron material)
- Expected to compare favourably with similar scale graphite projects
- Focused on low capex and low opex
- Completion of PFS paves the way for mining licence application
- Key element of due diligence being conducted by potential offtake and finance partners

**Coarse flake Chilalo graphite**




**PFS results expected in coming days**

1. Recent discussions with end-users have indicated that the finer material can be sold

# Existing infrastructure

## Roads and transport

- Chilalo to Mtwara Port is ~ 220 km, predominantly sealed
- Existing airport at Nachingwea ~ 47km from Chilalo

## Mtwara Port

- Commercial deep water port – 500ktpa capacity from 11 deep water berths handling up to Panamax size vessels
- Land available for concentrate storage
- Capacity to service Chilalo volumes

## Power

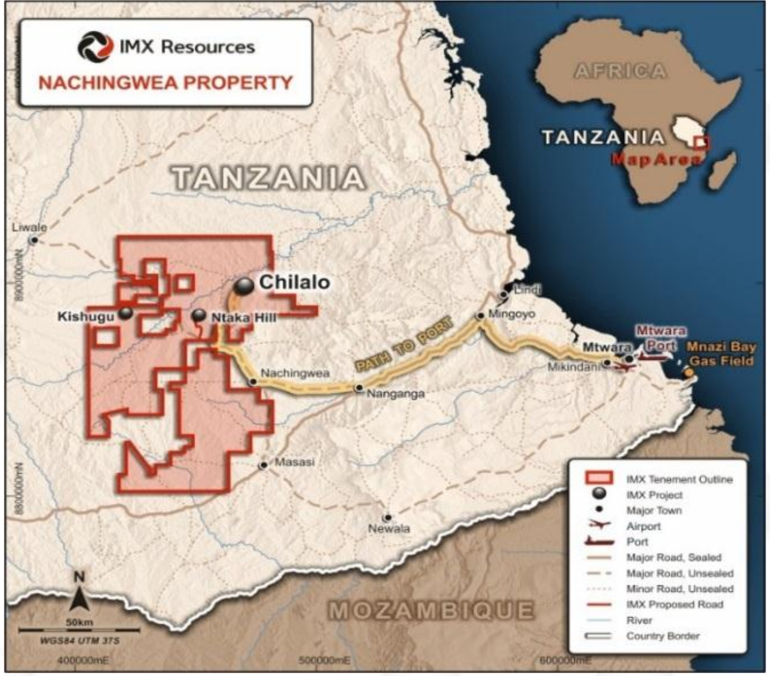
- Power supply using diesel generators
- Long term potential for grid power in SE Tanzania

## Water

- Water supply expected to be available at site from bores

**No significant capex required**

### Chilalo route to port




### Mtwara Port

# IMX in Tanzania

*Experienced country manager, established presence, active on CSR*

- Established presence in region through many years of exploration work at Nachingwea
- Strong engagement with local communities
- Active consultation process over recent months on development of Chilalo
  - Relocation Action Plan completed
  - ESIA lodged – Environmental approvals expected later this year

**Consultation with district officials and local communities**

**Experienced Country Manager: Heavenlight Kavishe**

- Holds degrees in Engineering and Business Administration
- Holds post-graduate qualifications in project management utility regulation
- Has held leadership positions with Tanzanian government agencies
- Enhances IMX's ability to do business in Tanzania

# Upcoming Milestones

| Milestone | Timeframe |
|---|---|
| Pre-Feasibility Study | Nov 15 |
| Environmental certificate | Nov 15 |
| Testwork results for expandability, battery-grade spherical graphite and others | Dec 15 – Q1 16 |
| Mining licence | Dec 15 – Q1 16 |
| Offtake and financing MOU / agreements | Dec 15 – Q1 16 |

**IMX – emerging as a leading graphite company**

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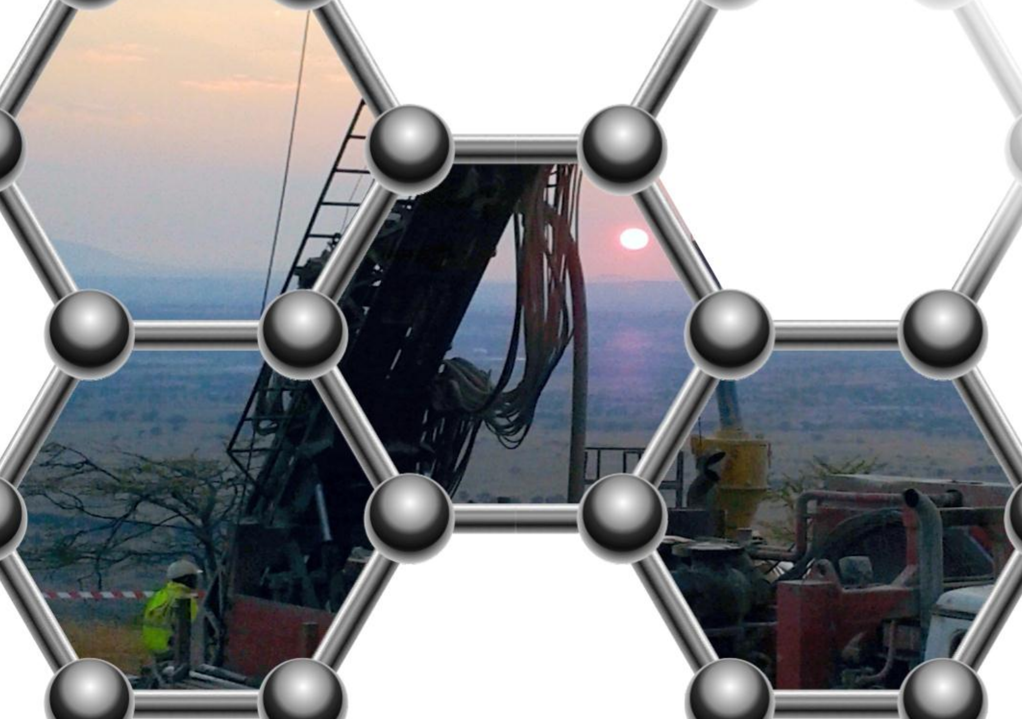
- Mineral Resources reported in this presentation have been estimated using 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC 2012').
- This presentation includes certain "forward-looking statements". Forward-looking statements and forward-looking 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 satisfaction of conditions precedent in the JV agreement with MMG, 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 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.
- This Presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, reliability or adequacy of any statements, estimates, opinions or other information, or to the reasonableness of any assumption or other statement, contained in the Presentation (any of which may change without notice). To the maximum extent permitted by law, IMX and its professional advisers and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the presentation of the Presentation disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this Presentation.
- There can be no assurance that development of the Chilalo Graphite Project will proceed as planned or that exploration at the Nachingwea Property will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. There can be no assurance that the transaction with Fig Tree will complete.
- On 19 June 2014 IMX announced the appointment of Voluntary Administrators to Termite Resources NL ("Termite"). Termite was wholly-owned by an incorporated joint venture entity, the board of which comprised nominees of IMX and Taifeng Yuanchuang International Development Co., Ltd. Termite held the joint venture's interests in the Cairn Hill iron ore mine, located 55 kilometres south-west of Cooper Pedy in South Australia. The Voluntary Administrator's final report to creditors was issued on 4 September 2014 and the second meeting of creditors took place on 15 September 2014, at which creditors voted to place Termite in liquidation. On 16 September 2015, a letter of demand was received from the liquidators of Termite, which provides notice of a potential claim against certain Directors and Officers of Termite, including current IMX CEO Phil Hoskins, as well as against the Company itself.
- Information relating to exploration results at the Chilalo Project, located on the Nachingwea Property, is based on data collected under the supervision of Mr Nick Corlis, in his capacity as Executive Director, Exploration. Mr Corlis, BSc (Hons) MSc, is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition) and as a qualified person under NI 43-101. Mr. Corlis 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.
- The information in this announcement that relates to in situ Mineral Resources for Chilalo, is based on information compiled by Mr. Grant Louw under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global Pty Ltd. Dr Scogings takes overall responsibility for the report. Dr Scogings is a Member of both the Australian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the JORC Code 2012 Edition. Dr Scogings consents to the inclusion of such information in this announcement in the form and context in which it appears.

IMX Resources

# Annual General Meeting

## Items of Business

**17 November 2015**



# Agenda Item 1. Annual Report

*To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2015, which includes the Financial Report, the Directors' Report and the Auditor's Report.*

# Agenda Item 2. Resolution 1: Adoption of Remuneration Report

*That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report of the Company.*

**Voting Summary:**

| | |
|---|---|
| For | 255,627,808 |
| Against | 6,742,532 |
| Open usable | 6,529,815 |
| Abstain | 1,411,810 |
| Excluded | 8,107,592 |

5,355,133 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

# Agenda Item 3. Resolution 2: Re-election of Derek Fisher

*That, for the purpose of clause 46 of the Constitution and for all other purposes, Derek Fisher, a Director who was appointed by the Directors on 12 February 2014, and elected at the November 2014 Annual General Meeting, retires, and being eligible, is re-elected as a Director.*

**Voting Summary:**

| | |
|---|---:|
| For | 267,585,235 |
| Against | 2,494,574 |
| Open usable | 7,539,816 |
| Abstain | 799,932 |
| Excluded | 0 |

6,365,134 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

# Agenda Item 4. Resolution 3: Election of Bruce McFadzean

*That, for the purpose of Listing Rule 14.4 and for all other purposes, Bruce McFadzean, a Director who was appointed by the Directors on 30 March 2015, as an addition to the Board since the last Annual General Meeting, retires, and being eligible, is elected as a Director.*

**Voting Summary:**

| | |
|---|---|
| For | 267,600,235 |
| Against | 2,479,574 |
| Open usable | 7,539,816 |
| Abstain | 799,932 |
| Excluded | 0 |

6,365,134 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

# Agenda Item 5. Resolution 4: Approval of Additional 10% Capital Raising Capacity

*That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, the Shareholders approve the Company having the additional capacity to issue Equity Securities in an amount up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum without the need to seek further Shareholder approval.*

**Voting Summary:**

| | |
|---|---|
| For | 265,068,089 |
| Against | 5,003,541 |
| Open usable | 7,023,149 |
| Abstain | 1,324,778 |
| Excluded | 0 |

5,848,467 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

# Agenda Item 6. Resolution 5: Approval of IMX Resources Limited Option Plan

IMX Resources

*That, for the purpose of Listing Rule 7.2 (Exception 9(b)), sections 200B and 200E of the Corporations Act and for all other purposes, approval is given to adopt the IMX Resources Limited Option Plan tabled at the Meeting (and signed by the Chairman of the Meeting for the purposes of identification) (the "**Option Plan**"), and the issue of securities (including the issue of Options and the issue of Shares on exercise of Options) and the giving of benefits under the Option Plan in connection with any future retirement from office or position of employment with the Company.*

**Voting Summary:**

| | |
|---|---|
| For | 247,923,521 |
| Against | 12,552,840 |
| Open usable | 6,913,149 |
| Abstain | 2,922,455 |
| Excluded | 8,107,592 |

5,738,467 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

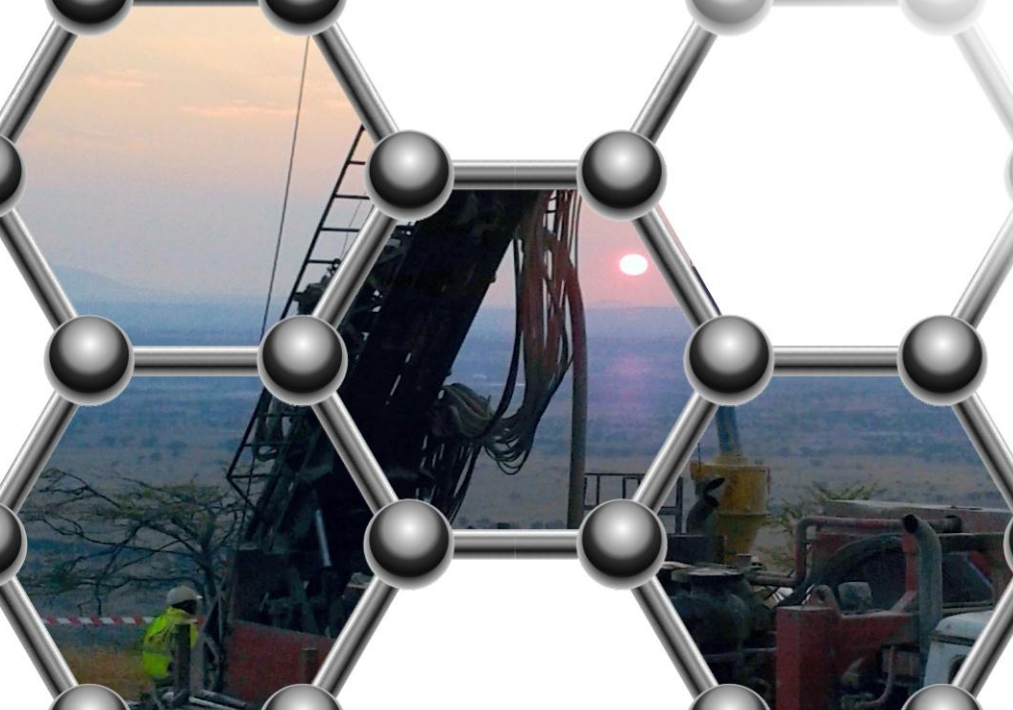
# Agenda Item 7. Resolution 6: Approval of Issue of Options to Nicholas Corlis

*That, for the purpose of Listing Rule 10.14 and sections 200B and 200E of the Corporations Act and for all other purposes, the grant of 14,215,910 Options under the Option Plan, on the terms and conditions described in the Explanatory Memorandum, and any benefits under the Option Plan (including the issue of Shares on the exercise of those Options) that may be given to Mr Corlis in connection with any future retirement from his office or employment with the Company, are approved.*

**Voting Summary:**

| | |
|---|---|
| For | 248,600,140 |
| Against | 13,761,193 |
| Open usable | 6,829,815 |
| Abstain | 1,120,817 |
| Excluded | 8,107,592 |

5,565,133 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

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