



Chilalo Pre-Feasibility Study and Corporate Presentation



Corporate Snapshot



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

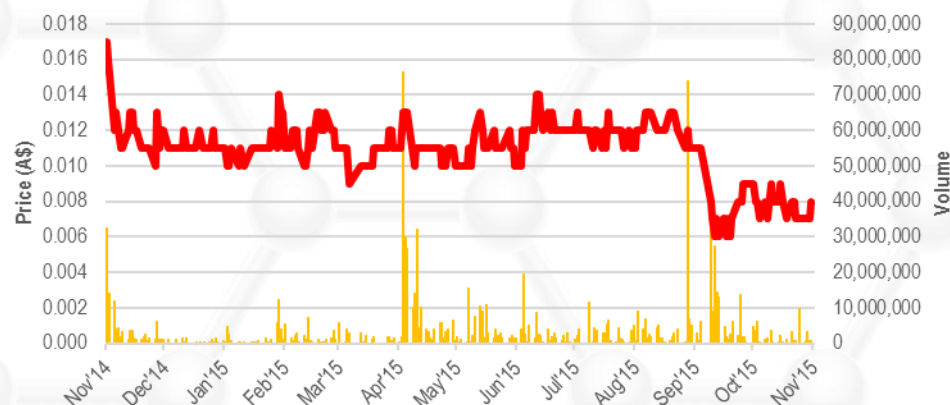
Board

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

- ❶ Chilalo has emerged as one of the world's best flake graphite projects
- ❷ Chilalo produces high purity jumbo flake graphite
- ❸ PFS outlines a low capital and operating cost, high margin project:
 - 10 year mine life at 69ktpa
 - Pre-production capex of US\$73.8M
 - LOM average operating costs of US\$490/t FOB
 - Pre-tax NPV₁₀ of US\$200M and pre-tax IRR of 62%
- ❹ PFS results underpinned by highest grade JORC resource in Tanzania and proximity to existing infrastructure
- ❺ 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



Compelling PFS results released, offtake / finance at advanced stages

PFS: excellent project economics

Low capex and low opex underpin quality project



Operational metrics		Base Case	Alternative Case
Life of Mine	Yrs	10	10
Average annual production (LOM)	tpa	69,123	51,272
Plant feed rate	tpa	630,000	630,000
Average head grade (LOM)	% TGC	10.85	10.85
Average recovery	%	94	94
Average concentrate grade	% TGC	94	94
Financial metrics		Base Case	Alternative Case
LOM Revenue	US\$M	838	748
LOM Pre-tax Net Cashflow	US\$M	391	322
Average annual EBITDA	US\$M	47	40
Basket sales price	US\$/t	1,217	1,456
Operating cost per tonne of concentrate	US\$/t	490	626
Operating margin	US\$/t	727	830
Pre-production capital cost	US\$M	74	74
Pre-tax payback period	Yrs	1 year 7 months	1 year 11 months
Pre-tax NPV (10% discount rate)	US\$M	200	159
Pre-tax IRR	%	62	52

Base Case vs Alternative Case

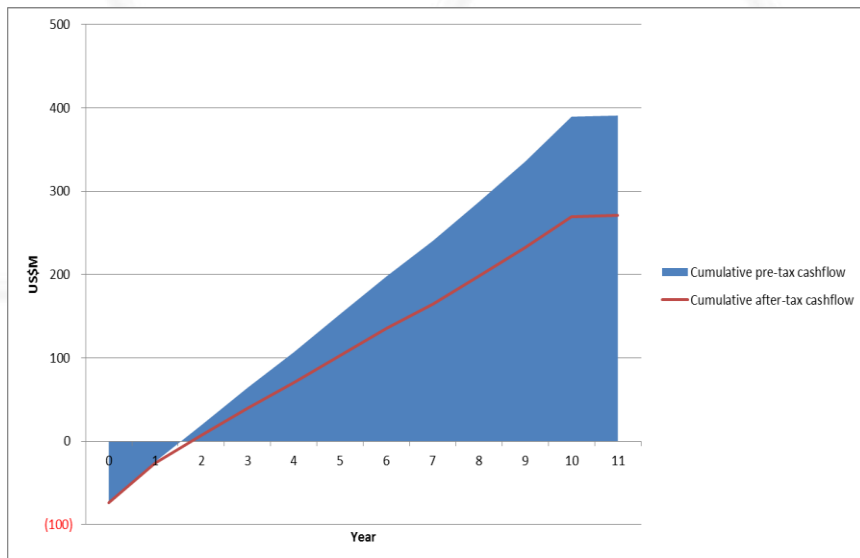
- PFS considered two production scenarios
 - Base Case: 69,000 tpa – includes sale of -75 micron product
 - Alternative Case: 51,000 tpa – excludes sale of -75 micron product
- End user discussions confirm saleability of -75 micron product
- Base Case now preferred scenario

PFS: capex, opex and sensitivities

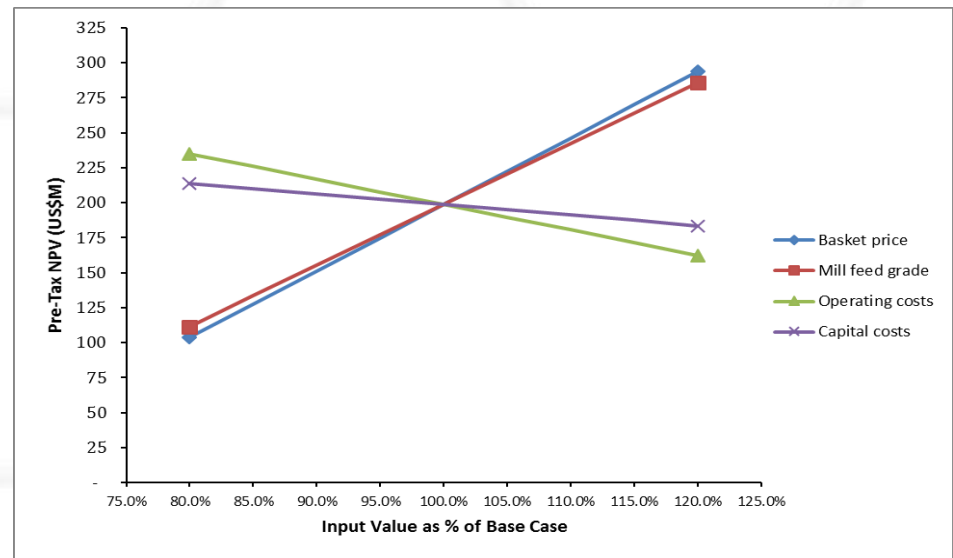
Capital cost (US\$M)	Base Case
Mining equipment	7.0
Process plant	32.7
Infrastructure	11.9
Pre-development works	6.9
EPC	3.3
Owner's cost	6.9
Contingency	5.1
Total	73.8

Operating costs (US\$/t)	Base Case	Alternative
Mining	123	166
Labour	104	140
Product logistics (FOB)	75	75
Power	75	101
Reagents, consumables and water	54	65
Miscellaneous and G&A	45	60
Maintenance	14	19
Total	490	626

Cumulative Cash Flow

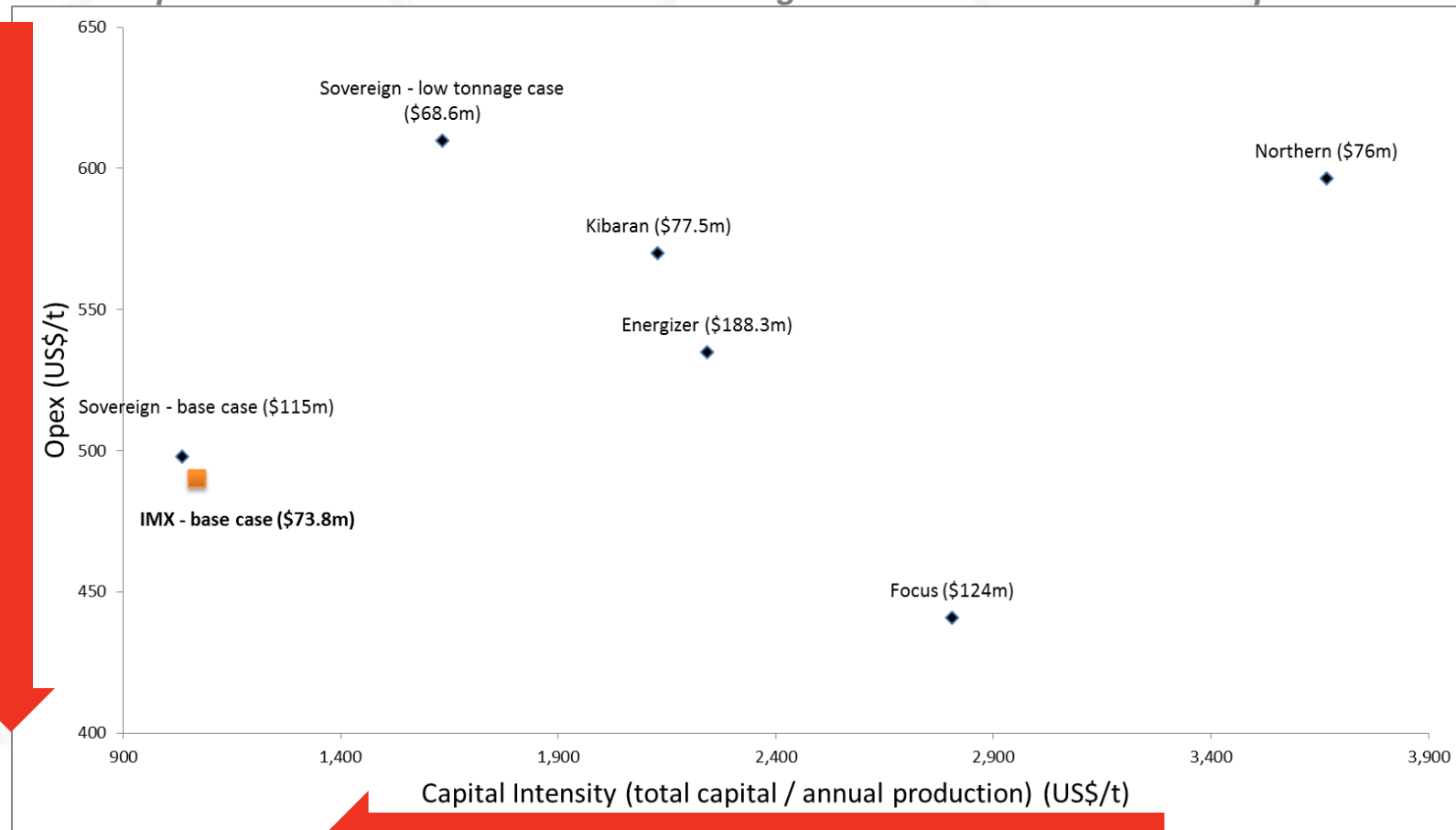


Sensitivity Analysis



Peer comparison – capital intensity vs opex

Chilalo has an excellent combination of low operating costs per tonne as well as low capital intensity meaning not only is it easier to finance but it will remain competitive once in production. Total capital cost is shown in brackets showing that Chilalo has low total capital cost as well.

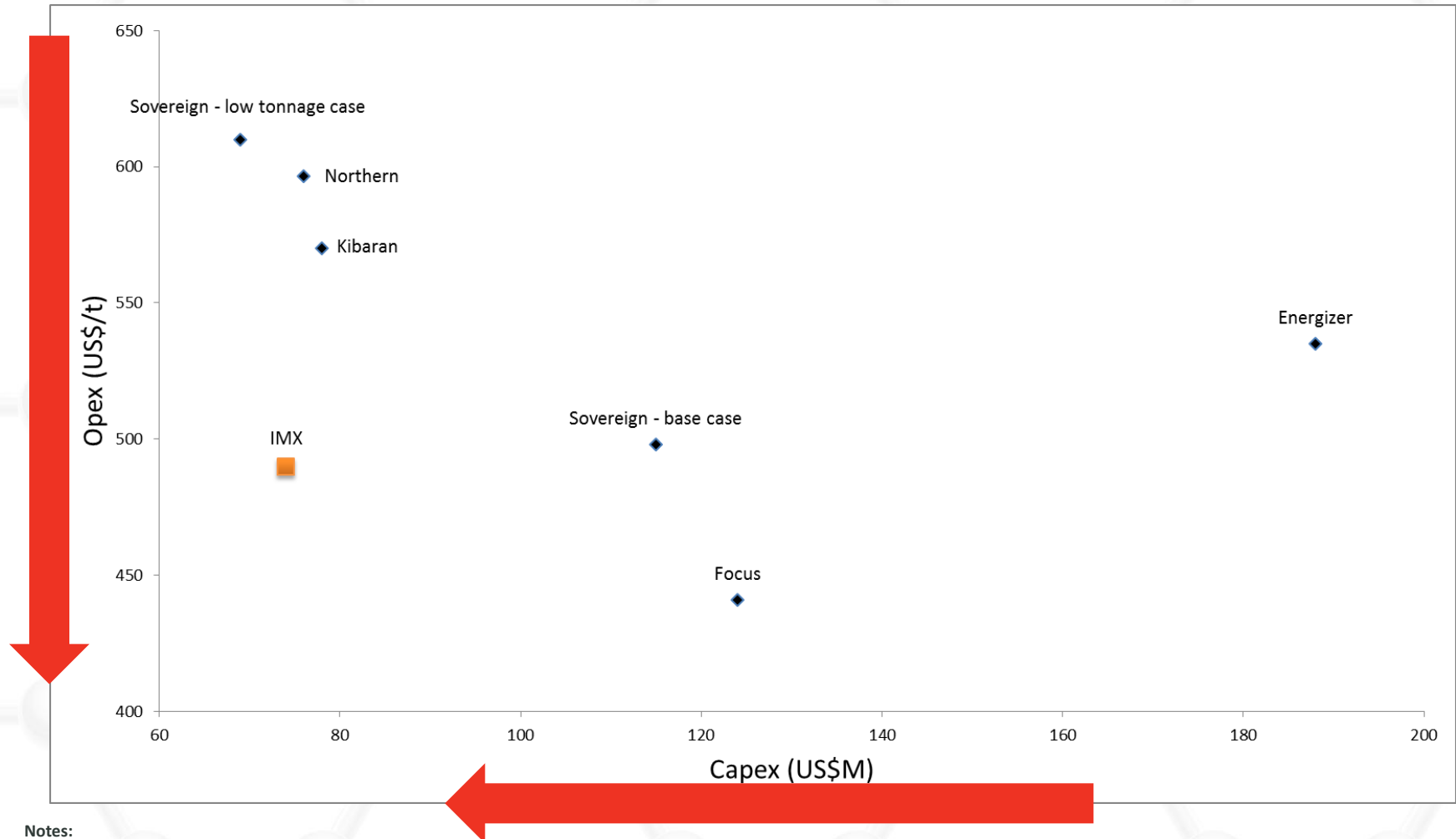


Notes:

1. Amounts are in US\$. Exchange rates for TSX listed companies with CAD figures was 1:0.75.
2. Projects in production or exceeding 120ktpa throughput (Syrah, Triton, Magnis) have been excluded from comparison. Extremely large throughput projects achieve scale benefits. IMX would likely achieve similar scale benefits but has chosen to pursue a smaller scale project and so compares against those similar size peers above.

Peer comparison – capex vs opex

Chilalo also compares favourably when comparing total capex to opex

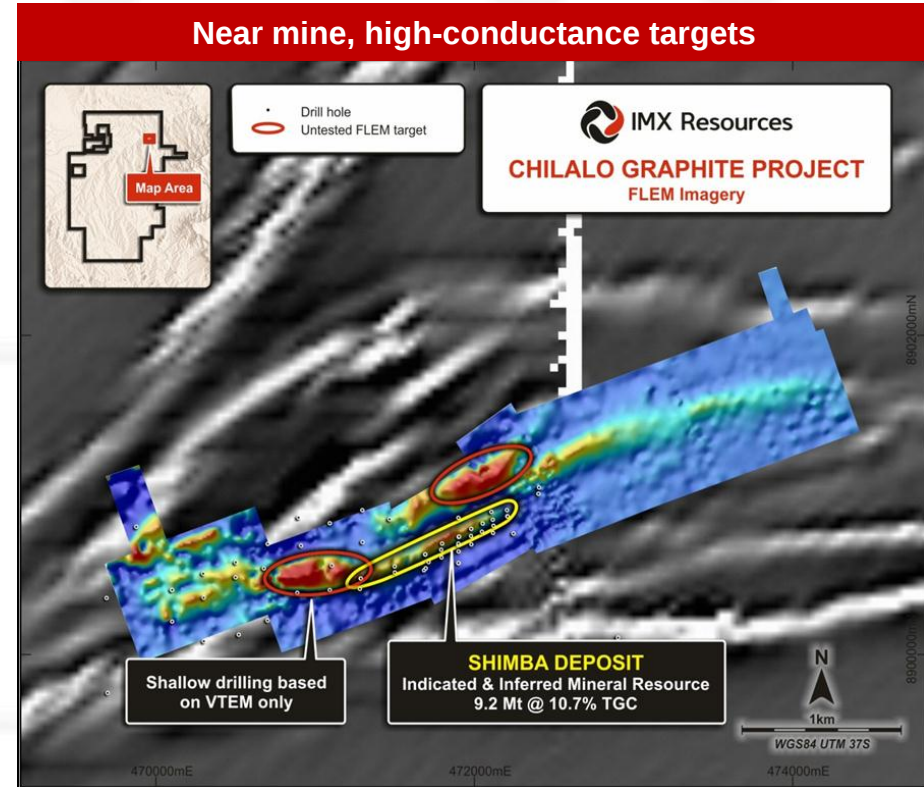


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Value Enhancement Opportunities

Opportunity	Project Impact
Metallurgical optimisation of product specifications increasing the flake size distribution	Higher sale revenue
Metallurgical testwork on lower grade graphite – evidence suggests potentially coarser flake	Potential for higher sales revenue
Near mine, high-conductance targets (see image on right). Stronger conductivity than existing resource indicating potential to be thicker or higher grade	Mine life extensions, reduced operating costs from increased feed grade
Switch from owner operator mining to contract mining	Reduction in capex from US\$74M to US\$67M
Access to grid power being brought to SE Tanzania	Lower operating costs

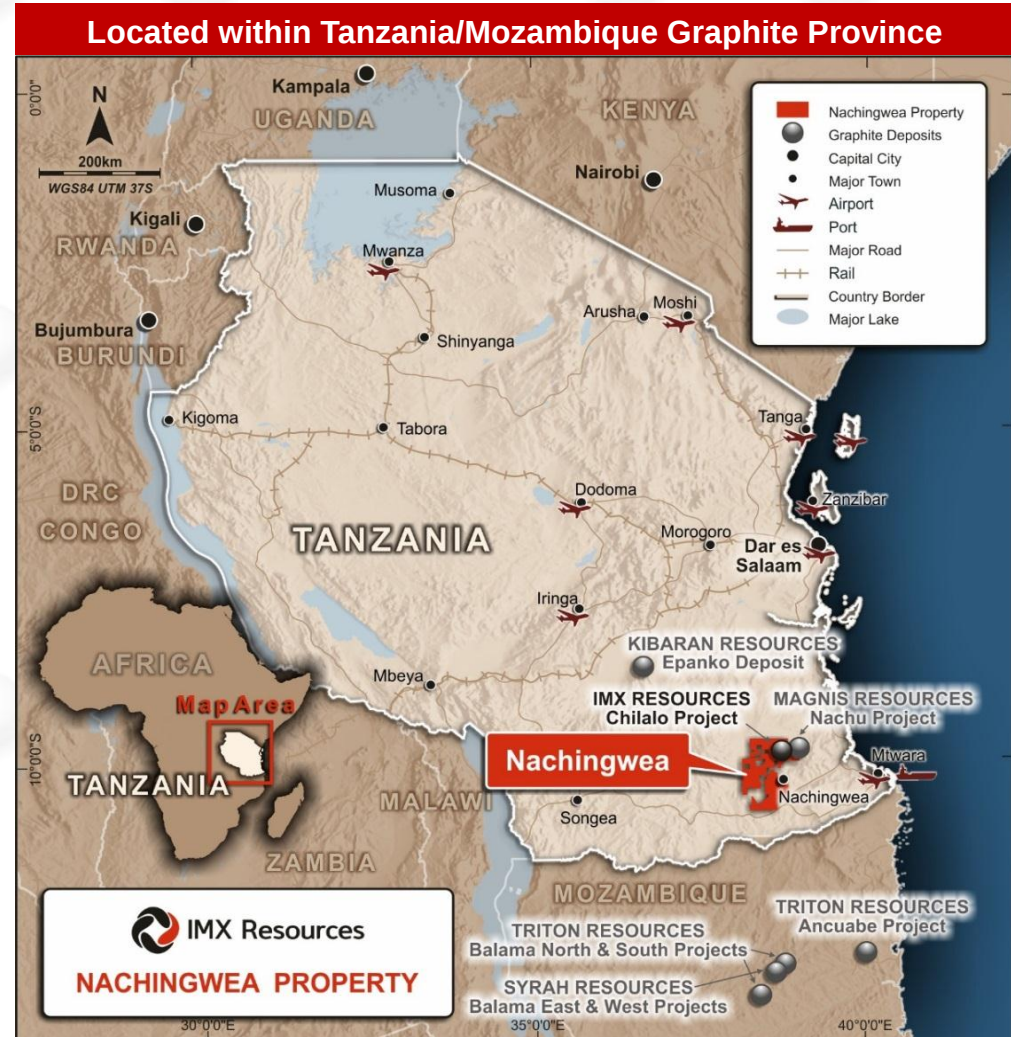


Project Location – Tanzania

- 5,400km² 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



Shimba Deposit

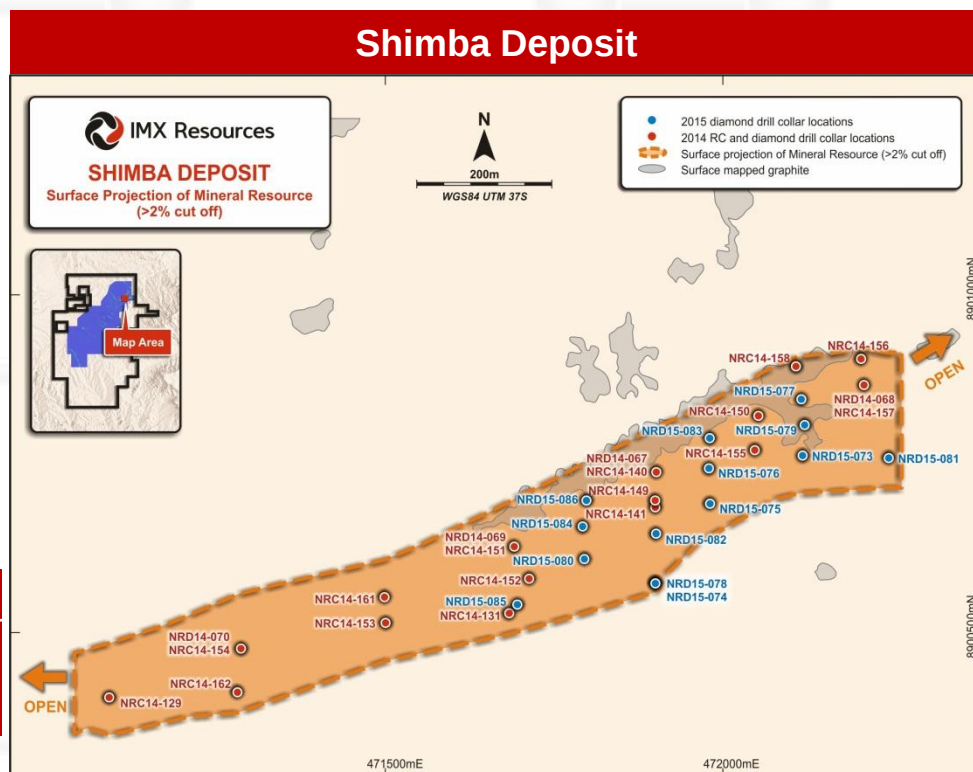
Highest grade JORC resource in Tanzania



- 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

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

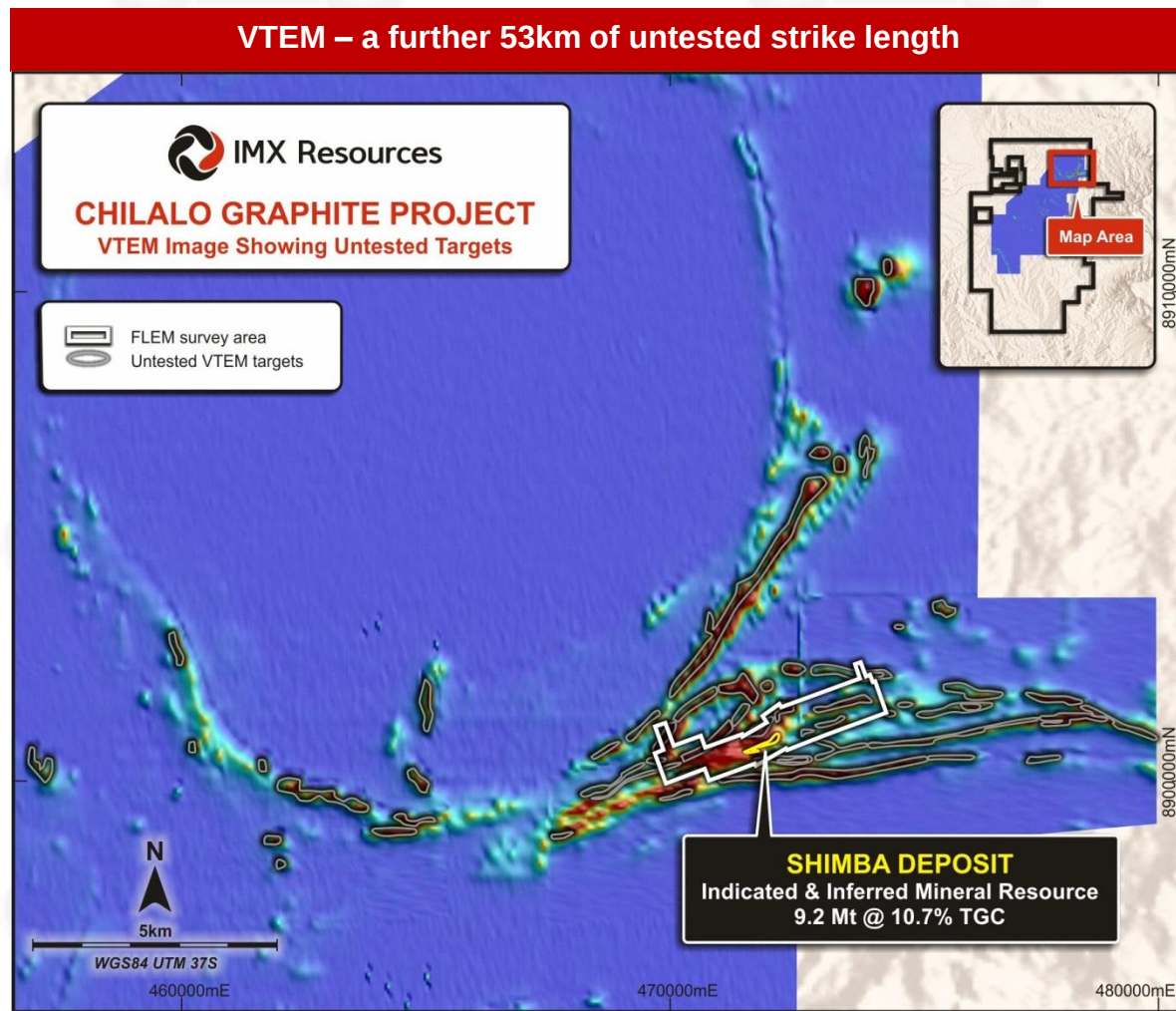


Exploration Upside

Large scale potential

- ❶ Potential to significantly expand resources once in production
- ❷ Shimba resource represents 1km out of 54km of strike identified by VTEM
- ❸ 34km of high conductance targets with similarities to high-grade Shimba resource
- ❹ Exploration target tonnage of 100-350Mt @ 3-11% TGC shows that Chilalo has scale to expand, once in production¹
- ❺ Current resource sufficient to fast track development of the currently proposed project scale

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

Chilalo Product Specifications

Flake Size	Microns	Mesh	Mass Dist. %	Assay TGC %	Price (US\$/t) ¹	Basket Price (US\$/t) ¹	Target Market
Super Jumbo	>500	35 Mesh	1.9	95.9	2,500	47	Expandable graphite
Jumbo	300-500	50 Mesh	24.0	95.6	2,200	528	Expandable graphite
Large	180-300	80 Mesh	22.5	93.7	1,400	315	Refractory market
Medium	150-180	100 Mesh	6.0	93.9	950	57	Battery-grade spherical graphite
Small	75-150	200 Mesh	20.6	94.9	700	144	Battery-grade spherical graphite
Fines	<75	-200 Mesh	25.0	90.0	500	125	Refractory market
Total			100.0			1,217	

1. PFS Base Case basket price.

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



- ❶ Tesla building a \$5b 35GWh battery factory – expected to be operational in 2016
- ❷ China expanding capacity to > 50GWh by 2020
- ❸ 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
- ❹ Newer model EVs have higher battery capacities to give greater range – increase in graphite demand
- ❺ Tesla Model S has an 85kW battery consuming 170kg of spherical graphite (425kg of flake graphite)
- ❻ Li-ion batteries provide efficient energy storage solutions
- ❼ 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



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 – 400ktpa capacity from 11 deep water berths handling up to Panamax size vessels
- Land available for concentrate storage
- Capacity to service Chilalo volumes

Power

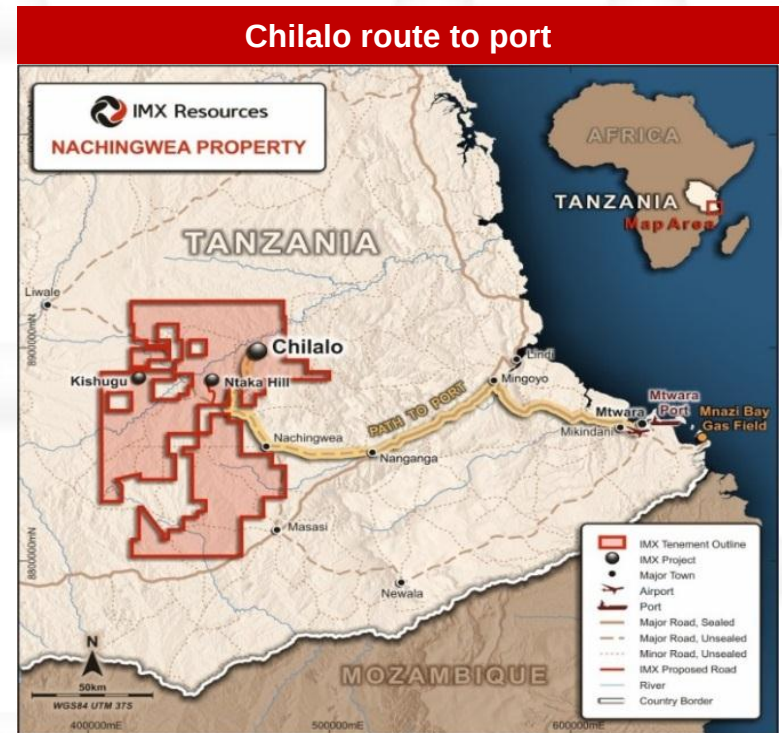
- PFS assumed 4MW diesel generated power
- Long term potential for grid power in SE Tanzania

Water

- Water supply expected to be available at site from bores



No significant capex required



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

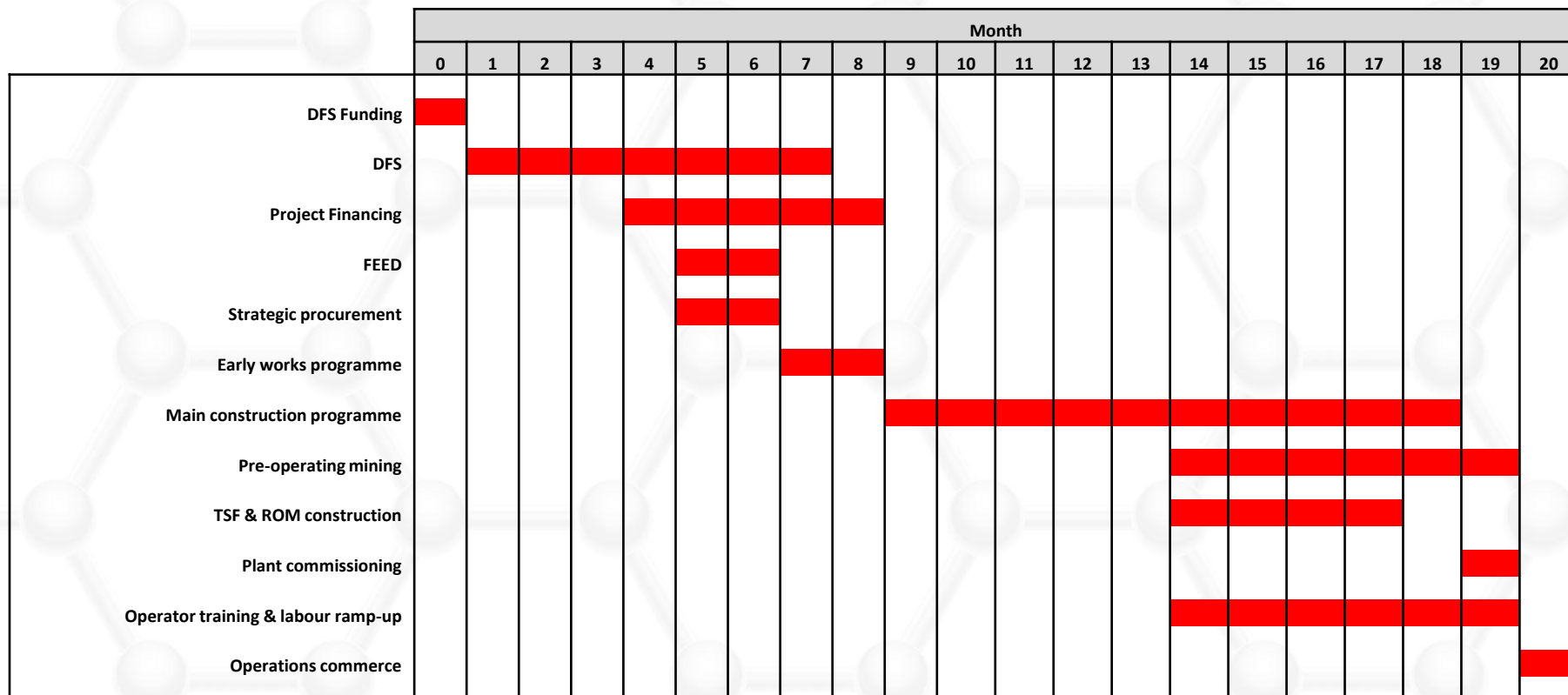
- Holds degrees in Engineering and Business Administration
- Holds post-graduate qualifications in project management utility regulation
- Has held leadership positions with Tanzanian government agencies
- Enhances IMX's ability to do business in Tanzania



Next Steps

Binding offtake the final hurdle in the race to production

- ➊ Advance offtake and finance discussions
- ➋ Carry out further metallurgical testwork
 - Improve flake size distribution of existing product
 - Confirm amenability of low-grade ore for commercial processing
- ➌ Complete permitting for development of Chilalo – secure Environmental Certificate and Mining Licence
- ➍ Detail of PFS and body of underlying information – well placed to move quickly on a DFS



Upcoming Milestones

Milestone	Timeframe
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

Disclaimer and Competent Persons' Consents



Cautionary Statement

- The Pre-Feasibility Study referred to in this presentation is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the PFS will be realised. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Company advises that the Study results and production target reflected in this presentation are preliminary in nature as conclusions are partly drawn from Inferred Resources (which comprises approximately 31% of the total resource tonnes and the nickel metal in the mining inventory). The Study outputs contained in this presentation relate to 100% of the mine. The Company has concluded it has a reasonable basis for providing the forward looking statements included in this presentation. The detailed reasons for that conclusion are outlined throughout this announcement and in particular the section headed "Forward Looking Statements".

Competent Persons Consents

- 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 (the 'JORC Code 2012'). 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 ('CSA'). 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. Dr Scogings consents to the inclusion of such information in this announcement in the form and context in which it appears.

Forward Looking Statements

- 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 release are forward-looking statements or constitute forward-looking information. 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 qualified persons 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, but are not limited to the inherent risks involved in the exploration, development and mining of mineral properties; geological, mining and processing technical problems; the inability to obtain mine licenses, permits and other regulatory approvals required in connection with mining and processing operations; competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; various events that could disrupt operations; the possibility of project cost overruns or unanticipated costs and expenses; and the ability of contracted parties to provide services as contracted.
- IMX undertakes no obligation to update forward-looking statements or information if circumstances should change. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. 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.
- Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has reasonable basis for making those statements.
- The Company notes that an Inferred Resource has a lower level of confidence than an Indicated Resource and that the JORC Code 2012 advises that to be an Inferred Resource it is reasonable to expect that the majority of the Inferred Resource would be upgraded to an Indicated Resource with continued exploration. Based on advice from relevant Competent Persons the Company has a high degree of confidence that the Inferred Resource for the Chilalo Project will upgrade to Indicated Resources with further exploration work.
- The Company believes it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets, based on the information contained in this announcement and in particular:
 - The PFS was completed by BatteryLimits Pty Ltd ('BatteryLimits'), which envisages the development of an operation producing 63,000 tonnes of graphite concentrate per year based on the Mineral Resource estimate provided by CSA. BatteryLimits has compiled the capital and operating costs estimates and provided sign-off for the PFS level cost estimates (excluding owner's costs) based on the mining schedule and estimated mine operating costs provided by CSA and capital and operating costs for the process plant compiled by BatteryLimits. Phil Hearse, the Study Manager from BatteryLimits, has visited the Chilalo site and held discussions with service providers in Tanzania for the Project.
 - Additional capital and other operating costs including non-process infrastructure, product transportation and general and administration, were developed by BatteryLimits from internal databases and Tanzanian inquiries.

Disclaimer and Competent Persons' Consents



Forward Looking Statements (cont.)

- The Production Target referred to in this announcement is partly based on Inferred Mineral Resources (being 31%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target or economic outcomes will be realised. Based on advice from relevant Competent Persons, the Company has a high degree of confidence that the Inferred Resource for the Chilalo Project will upgrade to Indicated Resources with further exploration work.
- The Study is sufficient to be considered PFS level with approximate accuracy of $\pm 25\%$.

Additional Notes

- This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investment Commission) or any other law. The offer of IMX ordinary shares to which this presentation relates will only be made to persons to whom offers can be made without a prospectus in accordance with Chapter 6D.2 of the Corporations Act 2001 (Cth).
- The information provided in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Any investment decision should be made based solely upon appropriate due diligence. Recipients of this Presentation are advised to consult their own professional advisers. An investment in a listed company, including IMX, is subject to significant risks of loss of income and capital.
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- 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 Caim 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, as well as against the Company itself.



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