

31 October 2014

Report for the Quarter Ended 30 September 2014

SUMMARY

Chilalo Graphite Prospect

- 65 rock chip samples returned grades of between 4.8% and 29.6% carbon, with an average grade of 12.9%
- Chilalo North Graphite Prospect – assays from 3 rock chip samples returned grades of 17.5%, 17.6% and 19.5% carbon
- Chilalo and Chilalo North supported by high intensity VTEM geophysical anomalies
- 6,500m reverse circulation (RC) and 1,000m diamond drilling program commenced in early October

Kishugu Gold Prospect

- In-fill soil sampling program confirmed and enhanced the previously identified reconnaissance soil anomaly
- Induced polarisation (IP) geophysical program over the main part of the soil anomaly
- Targets identified for 1,000m RC drilling program to commence in November 2014

Ntaka Hill Nickel Project

- MMG elected to not proceed to Stage 2 of the joint venture agreement, having met its Stage 1 expenditure commitment of US\$10 million and earned a 15% interest
- Completion of over 8,000m of diamond drilling and over 1,000m of RC drilling at Ntaka Hill, significant results including:
 - 12.7m @ 1.10% Ni and 0.41% Cu from 218.3m (NAD14-394)
 - 7.75m @ 0.85% Ni and 0.20% Cu from 237m (NAD14-394)
 - 14m @ 1.04% Ni and 0.21% Cu from 314m (NAD14-401)

Corporate

- Placement of 110 million shares at 2.7 cents per share raised \$2.97 million¹ before costs
- Cu-River Mining Australia Pty Limited (“**Cu-River Mining**”) agrees to purchase the Mt Woods tenements for \$3.68 million
- Restructure of Board and management to align with focus on exploration at Nachingwea
- Termite Resources NL (“**Termite**”) placed in liquidation at the second meeting of creditors

¹ All Dollars in this report are Australian Dollars unless otherwise stated

For personal use only

EXPLORATION

1. Nachingwea Property, Chilalo Graphite Prospect (IMX 85%, subject to MMG JV)

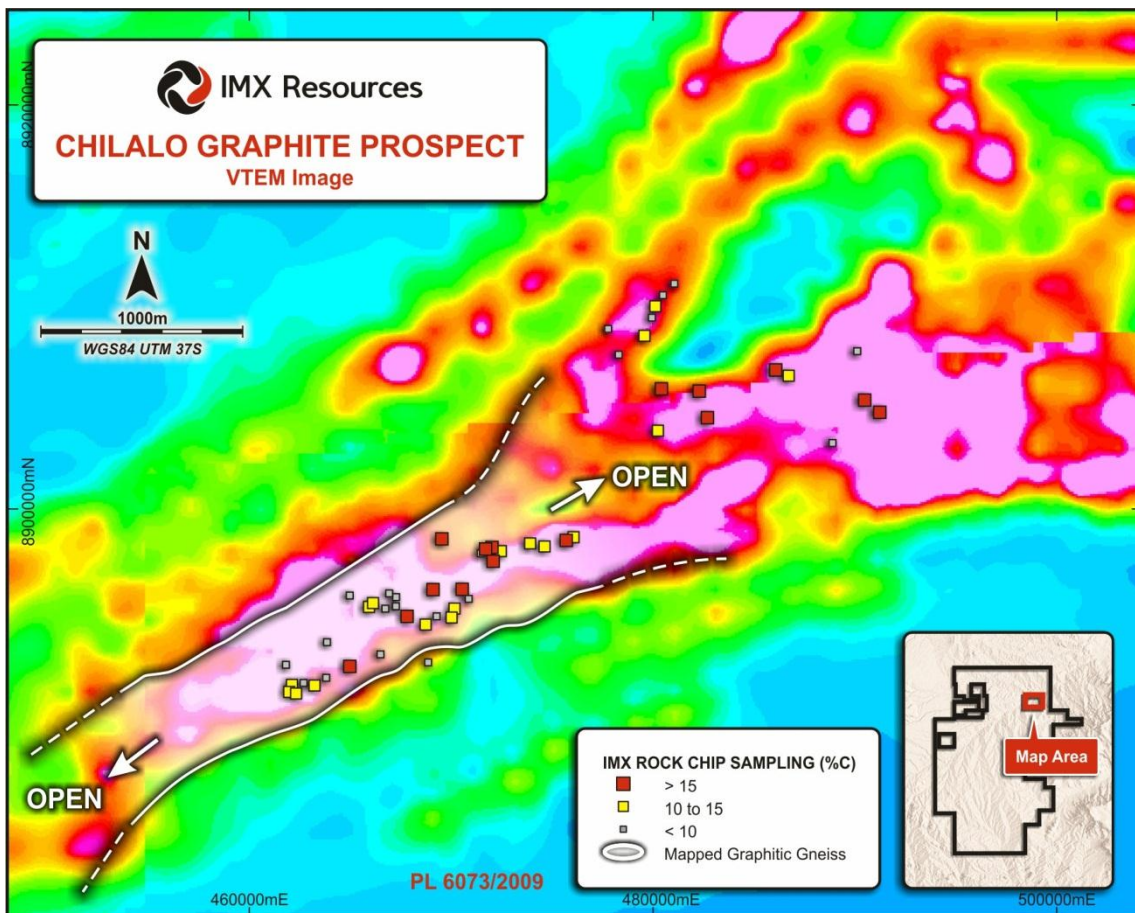
During the Quarter, a review of a large body of Versatile Time Domain Electromagnetic (VTEM) data identified multiple anomalies at Chilalo, located approximately 25km north-west of Ntaka Hill.

A series of VTEM surveys previously completed over a large portion of the Nachingwea Property, targeting nickel sulphides, has identified numerous conductive anomalies which are likely to be associated with graphite mineralisation. Further analysis of the geophysics at Chilalo has identified over 54 lineal kilometres of strike and multiple layers of interpreted graphite horizons measuring between 50m and +200m in thickness.

Sixty-five historical rock chip samples collected from Chilalo returned grades of between 4.8% and 29.6% carbon, with an average grade of 12.9%. Mapping and rock chips indicate a graphitic gneiss unit measuring up to 500m in width at surface and extending over a strike length of more than 10km (ASX announcement 29 July 2014).

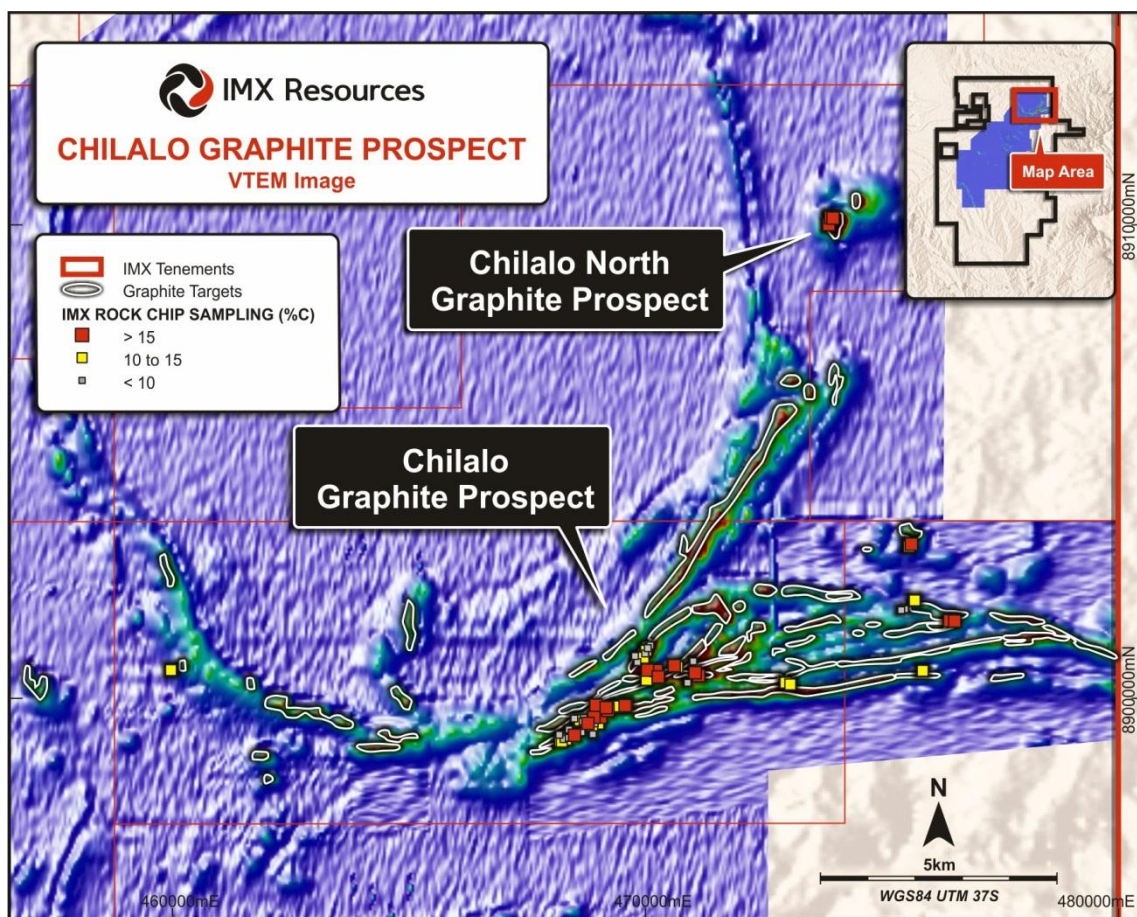
Figure 1 shows the VTEM image over the Chilalo Graphite Prospect and the location of the rock chip samples. The distribution and grades of the >15% samples is highly encouraging and indicates the early potential for this prospect to host significant zones of economic mineralisation.

Figure 1: Rock chip sample results and mapped graphitic gneiss



Further geophysical analysis of VTEM data identified a high intensity VTEM anomaly measuring approximately 300m x 500m at Chilalo North, located to the north-east of the Chilalo Prospect, where assays from rock chips returned grades of 17.5%, 17.6% and 19.5% carbon (see ASX announcement 18 August 2014). A drilling program was generated for series of graphite targets based on the VTEM analysis (Figure 2).

Figure 2. Chilalo and Chilalo North targets generated from analysis of VTEM data



IMX confirms that since announcing these exploration results on 29 July 2014 and 18 August 2014, it is not aware of any new information or data that materially affects the information included in those announcements.

In October 2014, the Company commenced an extensive drilling program to test graphite targets at Chilalo and Chilalo North. The first phase of the drilling program involves RC drilling of approximately 6,500m, to be followed by up to 1,000m of diamond drilling to provide sufficient data to support mineral resource estimation, which the Company is aiming to have completed by the end of the March Quarter 2015. The diamond drilling will also provide the core samples required for metallurgical test work to determine the flake size distribution, recoveries and concentrate grade able to be produced by graphite at Chilalo.

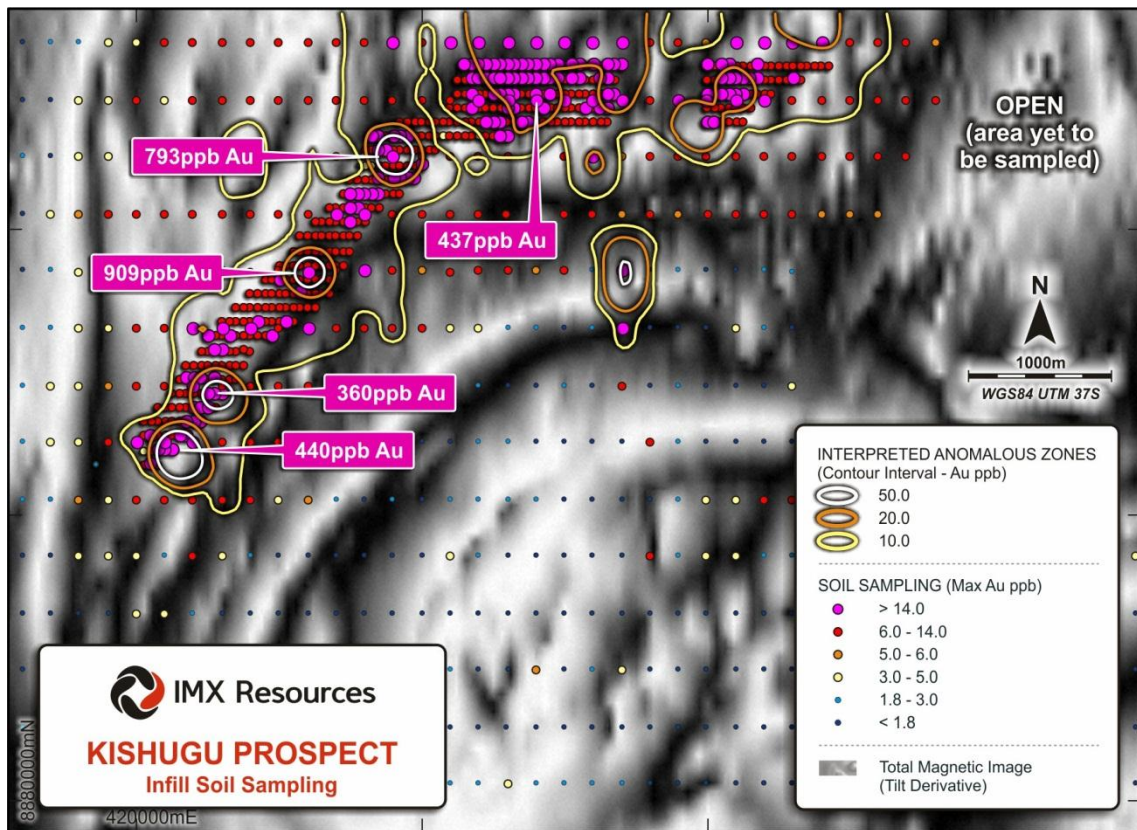
2. Nachingwea Property, Kishugu Gold Prospect (IMX 85% subject to MMG JV)

During the June Quarter, an extensive gold in soil anomaly was identified at the Kishugu Prospect located to the west of Ntaka Hill. The anomaly, which was initially defined by 168 sample points on a broad reconnaissance grid 400m x 200m has not been closed off along strike and returned peak gold values of 904ppb Au, 793ppb Au and 437ppb Au, with these high values defining a 2km linear trend (see ASX announcement 29 May 2014).

Subsequent to the identification of the Kishugu prospect, the Company completed an extensive, detailed soil sampling program totalling 404 surface soil samples which in-filled the anomaly on a 50m by 100m basis. The in-fill sampling program was conducted within the existing 400m by 200m sampling grid along the main trend where the highest concentration of gold values was found. The in-fill sampling returned peak gold values of 440ppb Au, 360ppb Au and 102ppb Au (see ASX announcement 14 October 2014), with results shown in Figure 3.

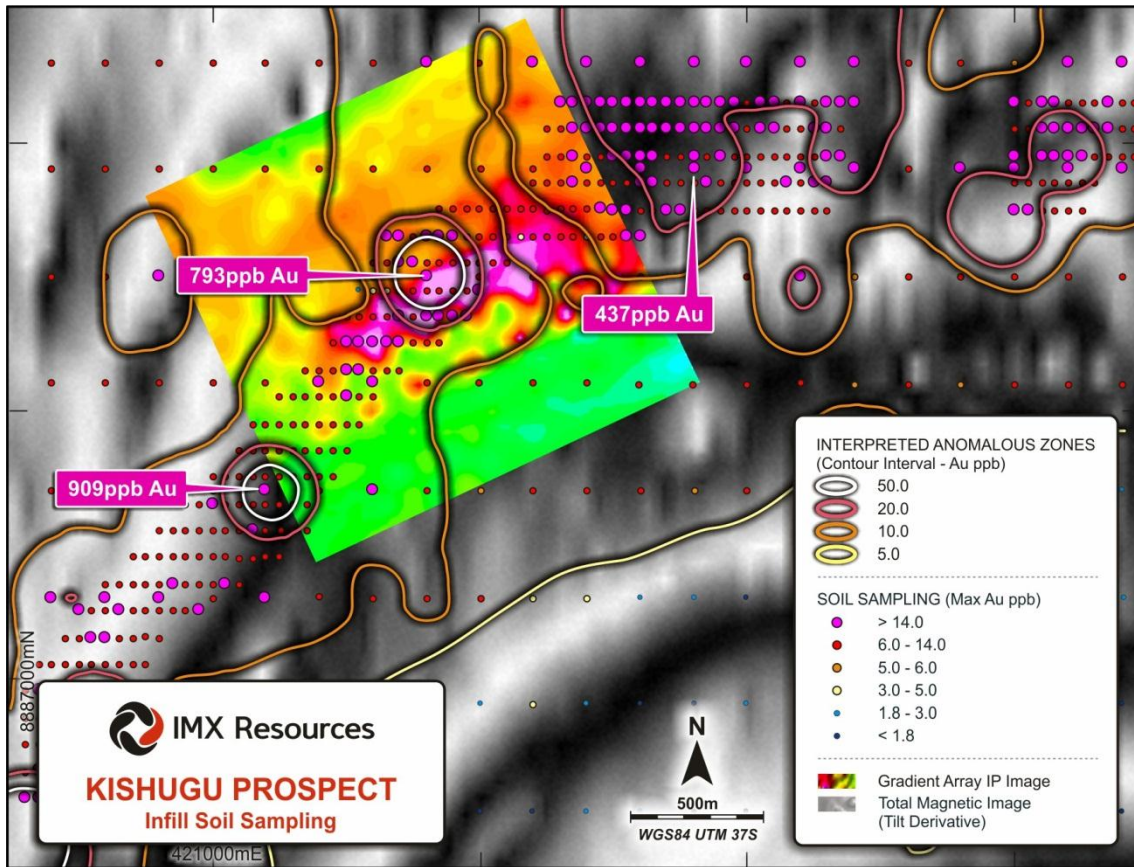
For personal use only

Figure 3. In-fill soil samples at Kishugu



In addition, the Company recently commenced an extensive IP geophysical survey over the Kishugu gold target, with initial data from this survey highly encouraging, showing a strong correlation between the IP response and elevated levels of gold-in-soils, as shown in Figure 4.

Figure 4. Strong correlation between initial IP and soil anomaly at Kishugu



Collection of data from the IP survey is continuing and will provide coverage of the entire Kishugu anomaly, which together with ongoing ground mapping, the soil sampling results and interpretation of the structures will help to improve targeting and identify the most prospective zones within this anomaly for drilling.

Approximately 1,000m of RC drilling is expected to commence at Kishugu in November, once the current drilling program to test the Chilalo graphite targets has concluded.

3. Nachingwea Property, Ntaka Hill Nickel (IMX 85% subject to MMG JV)

During the Quarter, MMG notified the Company that having met its Stage 1 expenditure commitment of US\$10 million and earned a 15% interest in the Nachingwea Property, it elected not to proceed to Stage 2 of the joint venture. As a consequence, IMX is now responsible for management of exploration programs at Nachingwea and MMG has elected to dilute from current graphite and gold exploration.

MMG's exploration program was focussed on the identification of a Tier 1 high-grade mineral resource of sufficient materiality for development in any market conditions. While mineralisation was intersected in several boreholes, the key results of which are shown below, the drilling did not generate the style or scale of mineralisation required by MMG for project development.

IMX has however inherited a substantial geochemical, geophysical and drilling database for Ntaka Hill and the broader Nachingwea Property. Review of the database is under way and will assist with both informing the Company's approach with respect to the future of Ntaka Hill and with identifying opportunities for regional exploration.

Notable assay results from MMG's drilling program include:

- 12.7m @ 1.10% Ni and 0.41% Cu from 218.3m (NAD14-394);

- 7.75m @ 0.85% Ni and 0.20% Cu from 237m (NAD14-394);
- 14m @ 1.04% Ni and 0.21% Cu from 314m (NAD14-401);
- 7m @ 0.72% Ni and 0.32% Cu from 101m (NAD14-394);
- 5m @ 0.65% Ni and 0.14% Cu from 146m (NAD14-397);
- 6.5m @ 0.65% Ni and 0.19% Cu from 159m (NAD14-397);
- 4m @ 1.02% Ni and 0.28% Cu from 466m (NAD14-401);
- 5.15m @ 0.97% Ni and 0.24% Cu from 491.8m (NAD14-401); and
- 12m @ 0.63% Ni and 0.16% Cu from 576m (NAD14-401).

Details of assay results and drill-hole collar locations are provided in Appendix 1, with JORC 2012 Table 1 reporting provided in Appendix 2.

CORPORATE

Disposal of Mt Woods tenements

During the Quarter, the Company entered into an agreement with Cu-River Mining to sell its 100%-owned Mt Woods tenements in South Australia for cash proceeds of \$3.68 million.

When completed, the sale of the Mt Woods tenements will allow IMX to fully discharge its liability under the guarantee provided to Flinders Ports as part of the port logistics contract for the previously operated Cairn Hill mine.

Cu-River Mining has paid a \$500,000 deposit to IMX, with the balance of the consideration payable once the conditions precedent have been satisfied, which include:

- Approval by the South Australian Government;
- Approval by the Federal Treasurer under the Foreign Acquisitions and Takeovers Act 1975 (Cth); and
- Permission being granted under the Defence Act 1903 (Cth), given that the tenements are located in the Woomera Prohibited Area.

The only outstanding condition precedent is the approval of the South Australian Government which is expected to be provided during November.

Board and management restructure

As the Company refocused its activities on exploration at Nachingwea, in particular the Chilalo Graphite and Kishugu Gold Prospects, a number of significant changes were made to management and the board of directors (the “**IMX Board**”):

- Mr John Nitschke resigned as a Non-Executive Director on 31 July 2014;
- Managing Director Mr Gary Sutherland resigned effective 30 September 2014;
- Mr Phil Hoskins, who formerly held the position of Chief Financial Officer was appointed as Acting Chief Executive Officer;
- Mr Nick Corlis, IMX’s General Manager Exploration, was appointed to the IMX Board as Executive Director-Exploration; and
- Mr Stuart McKenzie was appointed to the combined role of General Manager Commercial and Company Secretary.

During the Quarter, the Company closed its South Australian office and retains a Perth office and a regional office in Tanzania, both with significantly reduced staffing levels.

Efforts to minimise corporate overheads are continuing, supported by large scale reductions in employee numbers, however redundancy payments, retaining premises in both Adelaide and Perth (work on sub-leasing both the South Australian and Perth offices is under way) and costs associated with transactions such as the recently completed capital raising and sale of Mt Woods have impacted the reduction in corporate overheads for the September Quarter.

Capital raising and cash position

In August, the Company completed an underwritten placement of 110 million shares at an issue price of 2.7 cents per share to sophisticated and professional investors to raise \$2.97 million before costs (the "Placement").

The Placement was undertaken in two tranches, the first of which comprised the issue of 55 million shares using the Company's existing placement capacity under Australian Securities Exchange Listing Rule 7.1. The second tranche, comprising the issue of 55 million shares, was approved by shareholders at a general meeting held on 17 September 2014.

As at 30 September 2014, IMX had cash at bank of \$2.1 million.

Termite administration update

On 19 June 2014 IMX announced the appointment of Voluntary Administrators to 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 and 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.

TENEMENT INTERESTS

Table 1. Tenements Held and Location

Tenement	Ownership	Project	Location
EL4649 – Kangaroo Dam***	100%	Mt Woods	South Australia
EL4706 – Mt Woods***	100%	Mt Woods	South Australia
EL4963 – Warrina North***	100%	Mt Woods	South Australia
EL4964 – Warrina South***	100%	Mt Woods	South Australia
EL5048 – Mt Brady***	100%	Mt Woods	South Australia
EL4446 – Yarrabolina Hill***	100%	Mt Woods	South Australia
EL4982 – Brumby Creek***	100%	Mt Woods	South Australia
PL6489/2010 – Lubalisi	100%	Mibango	Tanzania
PL6895/2012 – Mioni	100%	Mibango	Tanzania
PL7464/2011 – Luegele	100%	Mibango	Tanzania
PL8017/2012 – Molumbo Hill	100%	Mibango	Tanzania
PL8124/2012 – Milanga	100%	Mibango	Tanzania
PL8833/2013 – Kamafinga	100%	Mibango	Tanzania
PL8901/2013 – Sifumbi	100%	Mibango	Tanzania
PL8902/2013 – Mpondwe	100%	Mibango	Tanzania
PL9299/2013 – Lwega	100%	Mibango	Tanzania
PL9394/2013 – Nkulya	100%	Mibango	Tanzania
PL10134/2014 – Mapuli	100%	Mibango	Tanzania

Table 1. Tenements Held and Location (cont.)

Tenement	Ownership	Project	Location
PL10135/2014 – Kasumbangulu Hill	100%	Mibango	Tanzania
PL10136/2014 – Katebateba	100%	Mibango	Tanzania
PL10137/2014 – Amerika Hill	100%	Mibango	Tanzania
PL4422/2007 – Ntaka	100% *	Nachingwea	Tanzania
PL4917/2008 – Mbangala	100% *	Nachingwea	Tanzania
PL4918/2008 – Lukumbi	100% *	Nachingwea	Tanzania
PL5447/2008 – Noli SE	100% *	Nachingwea	Tanzania
PL5971/2009 – Matambare	100% *	Nachingwea	Tanzania
PL5977/2009 – Naujombo	100% *	Nachingwea	Tanzania
PL5978/2009 – Kihangara North	100% *	Nachingwea	Tanzania
PL6073/2009 – Chilalo	100% *	Nachingwea	Tanzania
PL6148/2009 – Mbwemburu North	100% *	Nachingwea	Tanzania
PL6149/2009 – Chilalo West	100% *	Nachingwea	Tanzania
PL6153/2009 – Mbwemburu	100% *	Nachingwea	Tanzania
PL6156/2009 – Noli SW	100% *	Nachingwea	Tanzania
PL6158/2009 – Kiperere East	100% *	Nachingwea	Tanzania
PL6161/2009 – Mtimbo	100% *	Nachingwea	Tanzania
PL6397/2010 – Kiperere West	100% *	Nachingwea	Tanzania
PL6409/2010 – Rappa	100% *	Nachingwea	Tanzania
PL6412/2010 – Mujira	100% *	Nachingwea	Tanzania
PL6414/2010 – Kihangara	100% *	Nachingwea	Tanzania
PL6467/2010 – Nepanga	100% *	Nachingwea	Tanzania
PL6634/2010 – Mihumo	100% *	Nachingwea	Tanzania
PL6635/2010 – Nachingwea NW	100% *	Nachingwea	Tanzania
PL7095/2011 – Nditi	100% *	Nachingwea	Tanzania
PL7226/2011 – Ntaka South	100% *	Nachingwea	Tanzania
PL8625/2012 – Nambu West	100% *	Nachingwea	Tanzania
PL8626/2012 – Nambu East	100% *	Nachingwea	Tanzania
PL8627/2012 – Lumpumbulu	100% *	Nachingwea	Tanzania
PL8628/2012 – Kipendengwa	100% *	Nachingwea	Tanzania
PL8748/2012 – Kihue	100% *	Nachingwea	Tanzania
PL8754/2012 – Chikoweti	100% *	Nachingwea	Tanzania
PL8811/2013 – Chimbo	100% *	Nachingwea	Tanzania
PL8812/2013 – Mbemba	100% *	Nachingwea	Tanzania
PL9397/2013 – Mtimbo South	100% *	Nachingwea	Tanzania
PL9442/2013 – Nachi West	100% *	Nachingwea	Tanzania
PL9557/2014 – Nachunguru	100% *	Nachingwea	Tanzania
PL9686/2014 – Noli East	100% *	Nachingwea	Tanzania
PL9742/2014 – Lionja	100% *	Nachingwea	Tanzania
PL9743/2014 – Mnero	100% *	Nachingwea	Tanzania
PL9744/2014 – Chiwind	100% *	Nachingwea	Tanzania
PL9747/2014 – Mtpula West	100% *	Nachingwea	Tanzania
PL9749/2014 – Chihula	100% *	Nachingwea	Tanzania
PL9757/2014 – Mihumo West	100% *	Nachingwea	Tanzania
PL9758/2014 – Namatumbusi	100% *	Nachingwea	Tanzania
PL9759/2014 – Mjembe	100% *	Nachingwea	Tanzania
PL9760/2014 – Likongowere	100% *	Nachingwea	Tanzania
PL9812/2014 – Lipuyu	100% *	Nachingwea	Tanzania
PL9886/2014 – Chemchem	100% *	Nachingwea	Tanzania
PL9888/2014 – Kihangara SE	100% *	Nachingwea	Tanzania
PL9920/2014 – Mtua Central	100% *	Nachingwea	Tanzania
PL9921/2014 – Nalengwe	100% *	Nachingwea	Tanzania
PL9922/2014 – Matambare North	100% *	Nachingwea	Tanzania
PL9924/2014 – Mtua	100% *	Nachingwea	Tanzania

Table 1. Tenements Held and Location (cont.)

Tenement	Ownership	Project	Location
PL9925/2014 – Namarongo	100% *	Nachingwea	Tanzania
PL9926/2014 – Nambu East	100% *	Nachingwea	Tanzania
PL9927/2014 – Lipuyu North	100% *	Nachingwea	Tanzania
PL9928/2014 – Nangano	100% *	Nachingwea	Tanzania
PL9929/2014 – Chikwale	100% *	Nachingwea	Tanzania
PL9930/2014 – Lukumbi West	100% *	Nachingwea	Tanzania
PL9931/2014 – Mtpula Central	100% *	Nachingwea	Tanzania
PL9933/2014 – Nakihungu West	100% *	Nachingwea	Tanzania
PL9935/2014 – Mbondo North	100% *	Nachingwea	Tanzania
PL9936/2014 – Lionja West	100% *	Nachingwea	Tanzania
PL9937/2014 – Naolo North	100% *	Nachingwea	Tanzania
PL9938/2014 – Kiperere Central	100% *	Nachingwea	Tanzania
PL9939/2014 – Mjembe East	100% *	Nachingwea	Tanzania
PL9940/2014 – Nanyindwa west	100% *	Nachingwea	Tanzania
PL9941/2014 – Namakungu	100% *	Nachingwea	Tanzania
PL9942/2014 – Naujombo North	100% *	Nachingwea	Tanzania
PL9943/2014 – Namatumbusi West	100% *	Nachingwea	Tanzania
PL9944/2014 – Namarongo North	100% *	Nachingwea	Tanzania
PL9945/2014 – Noli	100% *	Nachingwea	Tanzania
PL9946/2014 – Machangaja	100% *	Nachingwea	Tanzania
PL9947/2014 – Lukuledi East	100% *	Nachingwea	Tanzania
PL9948/2014 – Mnero east	100% *	Nachingwea	Tanzania
PL9949/2014 – Namatuwa North	100% *	Nachingwea	Tanzania
PL10097/2014 – Mtpula	100% *	Nachingwea	Tanzania
PL10098/2014 – Nambu	100% *	Nachingwea	Tanzania
PL10099/2014 – Nanyindwa	100% *	Nachingwea	Tanzania
PL10100/2014 – Lukuledi	100% *	Nachingwea	Tanzania
PL10107/2014 – Nambu	100% *	Nachingwea	Tanzania
PL10108/2014 – Namajani	100% *	Nachingwea	Tanzania
PL10113/2014 – Nachihangi	100% *	Nachingwea	Tanzania
PL10114/2014 – Naujombo south	100% *	Nachingwea	Tanzania
PL10238/2014 – Mbangala West	100% *	Nachingwea	Tanzania
PL10239/2014 – Lukumbi East	100% *	Nachingwea	Tanzania
PL10240/2014 – Chikwale East	100% *	Nachingwea	Tanzania
PL10301/2014 – Kishugu gap	100% *	Nachingwea	Tanzania
PL10302/2014 – Namatutwa	100% *	Nachingwea	Tanzania
Claim Block 4242	50% **	St Stephen	New Brunswick, Canada
Claim Block 5787	50% **	St Stephen	New Brunswick, Canada

* Subject to farm-in joint venture with MMG

** Subject to 50/50 joint venture with ABE Resources

*** Subject to sale to Cu-River Mining

Table 2. Tenements Acquired During the Quarter

Tenement	Ownership	Project	Location
PL10134/2014 – Mapuli	100%	Mibango	Tanzania
PL10135/2014 – Kasumbangulu Hill	100%	Mibango	Tanzania
PL10136/2014 – Katebateba	100%	Mibango	Tanzania

Table 2. Tenements acquired during the Quarter (cont.)

Tenement	Ownership	Project	Location
PL10137/2014 – Amerika Hill	100%	Mibango	Tanzania
PL9888/2014 – Kihangara SE	100% *	Nachingwea	Tanzania
PL9920/2014 – Mtua Central	100% *	Nachingwea	Tanzania
PL9921/2014 – Nalengwe	100% *	Nachingwea	Tanzania
PL9922/2014 – Matambare North	100% *	Nachingwea	Tanzania
PL9924/2014 – Mtua	100% *	Nachingwea	Tanzania
PL9925/2014 – Namarongo	100% *	Nachingwea	Tanzania
PL9926/2014 – Nambu East	100% *	Nachingwea	Tanzania
PL9927/2014 – Lipuyu North	100% *	Nachingwea	Tanzania
PL9928/2014 – Nangano	100% *	Nachingwea	Tanzania
PL9929/2014 – Chikwale	100% *	Nachingwea	Tanzania
PL9930/2014 – Lukumbi West	100% *	Nachingwea	Tanzania
PL9931/2014 – Mtpula Central	100% *	Nachingwea	Tanzania
PL9933/2014 – Nakihungu West	100% *	Nachingwea	Tanzania
PL9935/2014 – Mbondo North	100% *	Nachingwea	Tanzania
PL9936/2014 – Lionja West	100% *	Nachingwea	Tanzania
PL9937/2014 – Naolo North	100% *	Nachingwea	Tanzania
PL9938/2014 – Kiperere Central	100% *	Nachingwea	Tanzania
PL9939/2014 – Mjembe East	100% *	Nachingwea	Tanzania
PL9940/2014 – Nanyindwa west	100% *	Nachingwea	Tanzania
PL9941/2014 – Namakungu	100% *	Nachingwea	Tanzania
PL9942/2014 – Naujombo North	100% *	Nachingwea	Tanzania
PL9943/2014 – Namatumbusi West	100% *	Nachingwea	Tanzania
PL9944/2014 – Namarongo North	100% *	Nachingwea	Tanzania
PL9945/2014 – Noli	100% *	Nachingwea	Tanzania
PL9946/2014 – Machangaja	100% *	Nachingwea	Tanzania
PL9947/2014 – Lukuledi East	100% *	Nachingwea	Tanzania
PL9948/2014 – Mnero east	100% *	Nachingwea	Tanzania
PL9949/2014 – Namatuwa North	100% *	Nachingwea	Tanzania
PL10097/2014 – Mtpula	100% *	Nachingwea	Tanzania
PL10098/2014 – Nambu	100% *	Nachingwea	Tanzania
PL10099/2014 – Nanyindwa	100% *	Nachingwea	Tanzania
PL10100/2014 – Lukuledi	100% *	Nachingwea	Tanzania
PL10107/2014 – Nambu	100% *	Nachingwea	Tanzania
PL10108/2014 – Namajani	100% *	Nachingwea	Tanzania
PL10113/2014 – Nachihangi	100% *	Nachingwea	Tanzania
PL10114/2014 – Naujombo south	100% *	Nachingwea	Tanzania
PL10238/2014 – Mbangala West	100% *	Nachingwea	Tanzania
PL10239/2014 – Lukumbi East	100% *	Nachingwea	Tanzania
PL10240/2014 – Chikwale East	100% *	Nachingwea	Tanzania
PL10301/2014 – Kishugu gap	100% *	Nachingwea	Tanzania
PL10302/2014 – Namatutwa	100% *	Nachingwea	Tanzania

Tenements Disposed During the Quarter

During the Quarter, the Company entered into an agreement to sell the Mt Woods tenements, however the sale remained subject to satisfaction of one condition precedent as at the date of this report. No tenements were disposed of during the September Quarter.

Farm-in Agreements

As at 30 September 2014, IMX held an 85% interest in the Nachingwea Property which is the subject of a farm-in agreement with MMG, who holds the remaining 15%.



Phil Hoskins
Acting CEO

For further information, please contact:

Phil Hoskins
Acting CEO
Tel: +61 8 9388 7877

Stuart McKenzie
General Manager Commercial / Company Secretary
Tel: +61 8 9388 7877

Media
Paul Armstrong/Nicholas Read – Read Corporate
Telephone: +61 8 9388 1474
E: info@readcorporate.com.au

For personal use only

About IMX

IMX Resources Limited is an Australian-based exploration company, listed on the Australian Securities Exchange and Toronto Stock Exchange ('TSX'), with projects located in Australia and East Africa.

In Tanzania, IMX controls (85%) the Nachingwea Property in south-eastern Tanzania. The Nachingwea Property lies in the world-class Mozambique Belt which is prospective for graphite, nickel, gold and copper mineralization.

At Nachingwea, IMX is carrying out exploration at its Chilalo Graphite Prospect and at its Kishugu Gold Prospect and there is a significant nickel resource at its Ntaka Hill Nickel Sulphide Project.

Cautionary statement: The TSX does not accept responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Visit: www.imxresources.com.au

Competent Person's / Qualified Person's Statement

Information in this announcement relating to quality control and technical information on exploration results at the Ntaka Hill Nickel Sulphide Project is based on data collected by the Company's former joint venture partner, MMG Exploration Holdings Limited under the supervision of joint venture company geologists. Mr Nick Corlis, in his capacity as a full time employee of the Company, holding the position of Executive Director Exploration, has been working on the Nachingwea Property since May 2014. Mr Corlis BSc (Hons) MSc, 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. 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.

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. 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 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), uncertainties relating to required approvals, issues associated with the availability and costs of financing needed in the future and other factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Exploration target tonnage quantity and grade estimates are conceptual in nature only. These figures are not resource estimates as defined by the 2012 JORC Code 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.

There can be no assurance that exploration at the Nachingwea Property, or any other tenements that may be acquired in the future, 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.

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.

Appendix 1: Summary of Assay Results
Drill holes NAD14-390, 394, 395, 397, 399, 400, 401, 402
Ntaka Hill Nickel Sulphide Project, Tanzania

Note: for Ni% 0.3% cut off with maximum internal waste of 2m

Hole_ID	Hole Type	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	Drilled From	Drilled To	Interval (m)	% Ni	% Cu	Zone / Prospect
NAD14-390	DDH	451002 / 8884732	035 / -70	715.8	54	56	2	0.441	0.079	Ntaka – G Zone
					325.15	333	7.85	0.481	0.125	
NAD14-394	DDH	450211 / 8883541	045 / -72	715.2	42	55	13	0.44	0.121	Sleeping Giant
					58	61	3	0.306	0.072	
					101	108	7	0.72	0.316	
					149	152	3	0.512	0.133	
					162.6	171	8.4	0.449	0.096	
					218.3	231	12.7	1.108	0.413	
					237	244.75	7.75	0.851	0.199	
NAD14-395	DDH	451298 / 8883010	045 / -72	490.1	29	33	4	0.421	0.12	Zeppelin
					108	112.15	4.15	0.355	0.107	
					401	409.6	8.6	0.414	0.138	
NAD14-397	DDH	450980 / 8882835	045 / -70	732.2	122	126	4	0.309	0.048	Zeppelin
					134	143	9	0.475	0.099	
					146	151	5	0.646	0.137	
					159	165.5	6.5	0.649	0.186	
					215	217	2	0.337	0.081	
					270	273	3	0.445	0.135	
					282	285	3	0.362	0.102	
					376	378	2	0.441	0.123	
					470	477	7	0.398	0.095	
NAD14-399	DDH	451637 / 8882658	045 / -70	325.7	149	152	3	0.468	0.082	Mbuzi
NAD14-400	DDH	451485 / 8882130	049 / -70	452.7	109	111	2	0.541	0.106	Mbuzi

Appendix 1: Summary of Assay Results (cont.)
Drill holes NAD14-390, 394, 395, 397, 399, 400, 401, 402
Ntaka Hill Nickel Sulphide Project, Tanzania

Hole_ID	Hole Type	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	Drilled From	Drilled To	Interval (m)	% Ni	% Cu	Zone / Prospect
NAD14-401	DDH	450571 / 8882620		609.8	314	328	14	1.039	0.208	Sleeping Giant
					334	336	2	0.444	0.077	
					452	455	3	0.425	0.092	
					466	470	4	1.016	0.281	
					491.8	496.95	5.15	0.966	0.239	
					513	517.4	4.4	0.391	0.099	
					536	542	6	0.333	0.086	
					576	588	12	0.625	0.157	
NAD14-402	DDH	448294 / 8875906		409.3	164	172	8	0.333	0.093	Lionja
					186	189	3	0.729	0.165	

APPENDIX 1. JORC 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> HQ/NQ Diamond core is geologically logged and sampled to geological contacts with nominal samples lengths between 0.25 and 1.5 metres. Core selected for assay is half cored by diamond blade rock saw, numbered and bagged before dispatch to the laboratory for analysis. Core is routinely photographed.
Drilling techniques	<ul style="list-style-type: none"> Diamond drilling (HQ/NQ) with standard inner tubes. HQ diameter (63.5mm) typically to competent rock depth and NQ diameter (47.6mm) to target depth.
Drill sample recovery	<ul style="list-style-type: none"> Diamond core recoveries in fresh rock are measured in the core trays and recorded as RQD metres and RQD% recovery as part of the geological logging process. 99% of unweathered core sample intervals in fresh rock measured had core recoveries of 50% or better, 95% of unweathered core sample intervals measured in fresh rock had core recoveries of 80% or better, and 91% of unweathered core sample intervals measured in fresh rock had core recoveries of 90% or better.
Logging	<ul style="list-style-type: none"> All diamond core has been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Core is cut with a diamond saw into half core. Generally, one of each of the 2 control samples (blank or standard) is inserted into the sample stream every twentieth sample.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Au, Pt and Pd assays are determined by fire assay and ICP-MS finish (PGM-MS23) Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn & Zr assays are determined by four acid digest and analysed by ICP-AES/ICP-MS (ME-MS61) Oxides of Al, Ba, Ca, Cr, Fe, K, Mg, Mn, Na, P, Si, S, Sr and Ti assays are determined by lithium borate fusion and analysed by XRF (ME-XRF26). Laboratory QAQC consisted of standards, blanks and laboratory duplicates (both coarse and pulp) used at a ratio of 1 in 20. The QAQC sample results showed acceptable levels of accuracy and precision. The Ntaka Hill assay data is considered suitable for Mineral Resource estimation. Laboratory duplicates and standards were also used as quality control measures at different sub-sampling stages. Approximately 5% of all samples will be sent to an umpire laboratory as an independent check.
Verification of sampling and assaying	<ul style="list-style-type: none"> Independent verification has not been undertaken on these results, independent review will take place during resource modelling. Below detection limit values (negatives) have been replaced by background values for each element.
Location of data points	<ul style="list-style-type: none"> Drill holes have been surveyed utilising a Trimble R7 DGPS unit. Down-hole surveys were undertaken using a Reflex EZTRAK, a magnetic based multi shot survey instrument with a reading taken approximately every 30 metres down the hole and on a hole being completed the hole is surveyed using north seeking gyroscopic survey tool. Grid system is UTM WGS84 Zone 37 South datum and projection.

APPENDIX 1. JORC 2012 Table 1 Reporting (cont.)

Section 1. Sampling Techniques and Data

Data spacing and distribution	<ul style="list-style-type: none">• Data spacing is variable being in the range of 100m x 100m to 50m x 50m.
Orientation of data in relation to geological structure	<ul style="list-style-type: none">• Drill hole sections are orientated east-west orthogonal to the interpreted strike of the deposit.• The dip orientation of the drill holes are moderate to steep ranging from -60 to -70 (Angled holes have been orientated in both directions east & west). The mineralisation being targeted is flat lying to steeply dipping west. The drilling orientation is adequate for a non-biased assessment of the deposit with respect to interpreted structures and interpreted controls on mineralisation.
Sample security	<ul style="list-style-type: none">• Labelling and submission of samples complies with industry standard.
Audits or reviews	<ul style="list-style-type: none">• No Audits have been conducted on this data.

For personal use only

APPENDIX 1. JORC 2012 Table 1 Reporting (cont.)

Section 2. Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The exploration results reported in this announcement are from work carried out on granted prospecting licence number PL4422/2007, owned 100% by IMX. The prospecting licence number PL4422/2007 is in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Exploration has been performed by an incorporated subsidiary company of IMX, Ngwena Limited
Geology	<ul style="list-style-type: none"> The nickel/copper mineralisation at Ntaka Hill occurs entirely within the Ntaka ultramafic intrusion which cross-cuts the late Proterozoic Mozambique mobile belt (MB) lithologies consisting of mafic to felsic gneisses interlayered with amphibolites and metasedimentary rocks. The Ntaka ultramafic package is interpreted to be a Proterozoic MgO-rich intrusion formed at a continental margin. Structure does not appear to be the predominant overall control on mineralisation. The mineralisation identified to date occurs in disseminated and massive nickel sulphide forms.
Drill hole information	<ul style="list-style-type: none"> Easting, northing and RL of the drill hole collars are in UTM WGS84 Zone 37 South datum and projection. Dip is the inclination of the hole from the horizontal. For example a vertically down drilled hole from the surface is -90°. Azimuth is reported in degrees as the grid direction toward which the hole is drilled. Down-hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intersection depth is the distance down the hole as measured along the drill trace. Intersection width is the down-hole distance of an intersection as measured along the drill trace. Drill-hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
Data aggregation methods	<ul style="list-style-type: none"> No high grade cuts have been applied to assay results. Drill core intersection results are distance weighted to their matching assay results using the down-hole width of the relevant assay interval. The assay intervals are reported as down-hole length as the true width variable is not known. Intersections are reported above 0.3% Ni grade and can contain up to 2m of low grade or barren material. The tables contain all Ni grade above 0.3%. Assays are rounded to 2 decimal places. No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The intersection width is measured down the hole trace and may not be the true width. All drill results are down-hole intervals only due to the variable orientation of the mineralisation.
Diagrams	<ul style="list-style-type: none"> Diagrams of drill hole collar locations are included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> Assay results are presented in Appendix 1.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

IMX Resources Limited

ABN

67 009 129 560

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter September 2014 \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(2,043)	(2,043)
(b) project development	(29)	(29)
(c) production	-	-
(d) administration	(756)	(756)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	24	24
1.5 Interest and other costs of finance paid	(25)	(25)
1.6 Income taxes paid	-	-
1.7 Other - Government Incentives	-	-
Net Operating Cash Flows	(2,829)	(2,829)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	500	500
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Security Bonds movement	-	-
- Cash from acquisitions	-	-
Net investing cash flows	500	500
1.13 Total operating and investing cash flows (carried forward)	(2,329)	(2,329)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,329)	(2,329)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	2,713	2,713
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Repayment of borrowings – related party	-	-
1.17	Proceeds from JV partner	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	- Finance costs	-	-
	- Repayment of Taifeng JV loan (49% of Cairn Hill distributions)	-	-
	- Cash held by controlled entities at time of voluntary administration	-	-
	Net financing cash flows	2,713	2,713
	Net increase (decrease) in cash held	384	384
1.20	Cash at beginning of quarter/year to date	1,726	1,726
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,110	2,110

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	168
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

+ See chapter 19 for defined terms.

For personal use only

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

As at 30 September 2014, MMG had met their USD\$10m Stage 1 expenditure requirement and earned a 15% interest in the Nachingwea JV.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation – IMX	2,432
4.2 Development	347
4.3 Production	-
4.4 Administration	770
Total	3,549

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,110	1,722
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,110	1,722

+ See chapter 19 for defined terms.

For personal use only

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil	N/A	N/A
6.2	Interests in mining tenements acquired or increased	PL 9888/2014	Holder	0%
		PL 9920/2014	Holder	0%
		PL 9921/2014	Holder	0%
		PL 9922/2014	Holder	0%
		PL 9924/2014	Holder	0%
		PL 9925/2014	Holder	0%
		PL 9926/2014	Holder	0%
		PL 9927/2014	Holder	0%
		PL 9928/2014	Holder	0%
		PL 9929/2014	Holder	0%
		PL 9930/2014	Holder	0%
		PL 9931/2014	Holder	0%
		PL 9933/2014	Holder	0%
		PL 9935/2014	Holder	0%
		PL 9936/2014	Holder	0%
		PL 9937/2014	Holder	0%
		PL 9938/2014	Holder	0%
		PL 9939/2014	Holder	0%
		PL 9940/2014	Holder	0%
		PL 9941/2014	Holder	0%
		PL 9942/2014	Holder	0%
		PL 9943/2014	Holder	0%
		PL 9944/2014	Holder	0%
		PL 9945/2014	Holder	0%
		PL 9946/2014	Holder	0%
		PL 9947/2014	Holder	0%
		PL 9948/2014	Holder	0%
		PL 9949/2014	Holder	0%
		PL 10097/2014	Holder	0%
		PL 10098/2014	Holder	0%
		PL 10099/2014	Holder	0%
		PL 10100/2014	Holder	0%
		PL 10107/2014	Holder	0%
		PL 10108/2014	Holder	0%
		PL 10113/2014	Holder	0%
		PL 10114/2014	Holder	0%
		PL 10134/2014	Holder	0%
		PL 10135/2014	Holder	0%
		PL 10136/2014	Holder	0%
		PL 10137/2014	Holder	0%

50% reduction

* Subject to MMG JV

** Transferred from OZ Minerals Ltd under the terms of previously active JV Agreement.

+ See chapter 19 for defined terms.

For personal use only

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺ securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 ⁺Ordinary securities	506,497,146	506,497,146		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-back	55,000,008 54,999,993	55,000,008 54,999,993		

+ See chapter 19 for defined terms.

For personal use only

Appendix 5B
Mining exploration entity quarterly report

7.5	+Convertible debt securities (<i>description</i>)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (<i>description and conversion factor</i>)			<i>Exercise price</i>	<i>Expiry date</i>
		200,000		39 cents	26.10.14
		75,000		39 cents	06.11.14
		640,000		41 cents	26.08.15
		500,000		45 cents	14.11.15
		50,000		57 cents	05.05.16
		250,000		43 cents	07.08.16
		2,425,000		27 cents	23.08.17
		7,500		26 cents	10.09.14
		25,000		16 cents	27.05.15
		220,000		45 cents	07.03.16
		50,000		26 cents	04.11.16
		250,000		24 cents	12.03.17
		2,690,451		17.4 cents	02.01.16
		738,478		9.59 cents	30.05.16
		2,366,918		8.05 cents	29.06.16
7.8	Issued during quarter				
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	500,000		Various as announced to ASX	Various as announced to ASX
7.11	Debentures (<i>totals only</i>)				
7.12	Unsecured notes (<i>totals only</i>)				
7.13	Performance Rights (<i>totals only</i>)	1,000,000		4 cents	N/A

+ See chapter 19 for defined terms.

For personal use only

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: _____
Company secretary

Date: 31 October 2014

Print name: Stuart McKenzie

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==

+ See chapter 19 for defined terms.

For personal use only