IMX Resources
PERTH | TANZANIA

3 December, 2014

Further high-grade intersections at the Chilalo graphite deposit

Assay results at IMX's Chilalo Project in Tanzania confirm the potential for a significant graphite deposit

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KEY POINTS

- **Further assay results received from RC drilling at the Chilalo Graphite Project in Tanzania, with best results including:**
  - **32m @ 11.4% TGC;**
  - **16m @ 11.7% TGC;**
  - **18m @ 11.8% TGC; and**
  - **14m @ 13.0% TGC.**
- **High-grade mineralisation confirmed over a strike length of 1km.**
- **Mineralisation intersected to date has been near surface and remains open down-dip and to the north-east and south-west.**
- **Diamond drilling for metallurgical testwork and resource estimation completed, with a maiden JORC resource on track for early 2015.**

IMX Resources (ASX: IXR, TSX: IXR, IXR.WT) is pleased to advise that it has received further assays from its Reverse Circulation (RC) drilling program at the Chilalo Graphite Project, located on its Nachingwea Property in Tanzania.

The assays are from four holes at Chilalo, where drilling returned a number of near-surface, high-grade intersections including:

- Hole NRC14-154**:** **16m @ 11.7% TGC** from 18m, including **6m @ 13.5% TGC**;
- Hole NRC14-155: **18m @ 11.8% TGC** from 56m, including **8m @ 14.3% TGC;**
- Hole NRC14-156: **14m @ 13.0% TGC** from 0m; and
- Hole NRC14-157: **32m @ 11.4% TGC** from 18m, including **14m @ 14.3% TGC**.

These results extend the high-grade mineralisation further along strike to the north-east and south-west from the assayed holes announced to date. The mineralisation remains open both along strike and down dip. (Details of the assay results received are contained in Appendix 1 with a plan projection of the drilling shown in Figure 1 and cross-sections shown in Figures 2 and 3).

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IMX CEO Phil Hoskins said the latest results further confirmed the extent of the high-grade mineralisation at Chilalo and the potential of the Chilalo Project to emerge as a high-grade, near-surface graphite deposit.

"We are extremely pleased with these results which confirm the consistency of the high-grade mineralisation at Chilalo and add weight to the rapidly emerging picture of a high-grade deposit that represents an excellent graphite opportunity," he said.

"While Chilalo appears to have potential for a large scale mineral resource, our strategy is to focus on product quality that will attract interest from end-users and identifying a near surface, high-grade mineable graphite resource that will enable us to achieve globally competitive costs of production," he continued.

The 2014 Chilalo RC drilling program comprised 33 drill holes for 2,558m, drilled into several VTEM (Versatile Time Domain Electromagnetic) geophysical targets. All drill holes have intersected graphite and one target stands out with significant high-grade mineralisation.

A total of 13 holes have been drilled into the high-grade discovery zone, defining mineralisation over a strike length of 1km with the mineralisation outcropping at surface and remaining open down-dip. It is this high-grade discovery zone that is the focus for both mineral resource estimation and metallurgical testwork that are currently under way and expected to be completed early in 2015.

In addition to the RC drilling, the Company has recently completed a program of diamond drilling at Chilalo. This will assist in the definition of a JORC Mineral Resource, which the Company expects to complete in early 2015, as well as providing core for metallurgical testwork to determine the flake size distribution of the deposit, flotation recoveries and concentrate grades. The core will also allow for marketing samples to be prepared as the Company seeks to engage with end users.

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Note: The conclusions drawn from visual inspections are not diagnostic and may vary from laboratory assays which are expected in the coming weeks.

Figure 1 – Drill hole locations and notable intersections

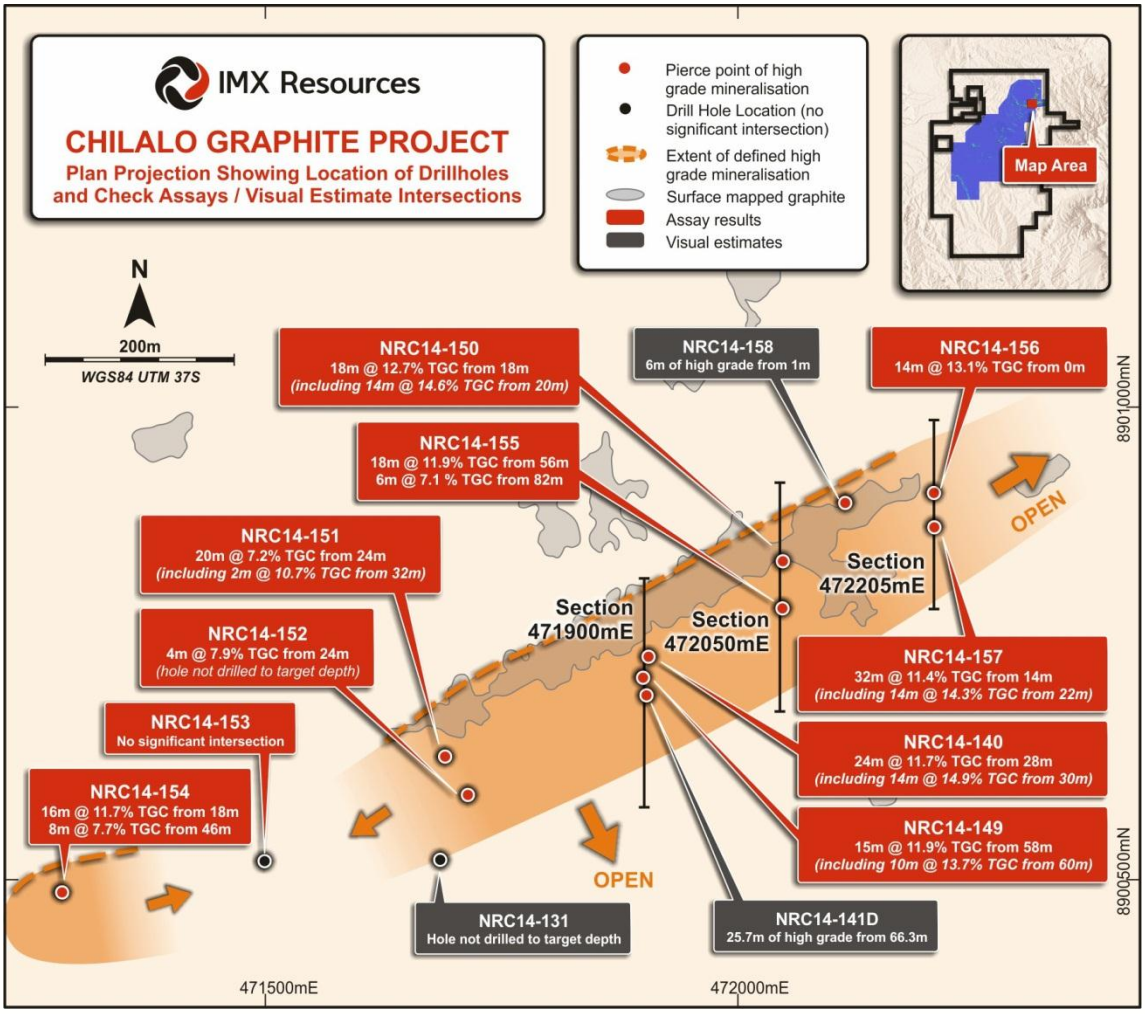


Figure 2 – Cross section of holes NRC14-156 and NRC14-157

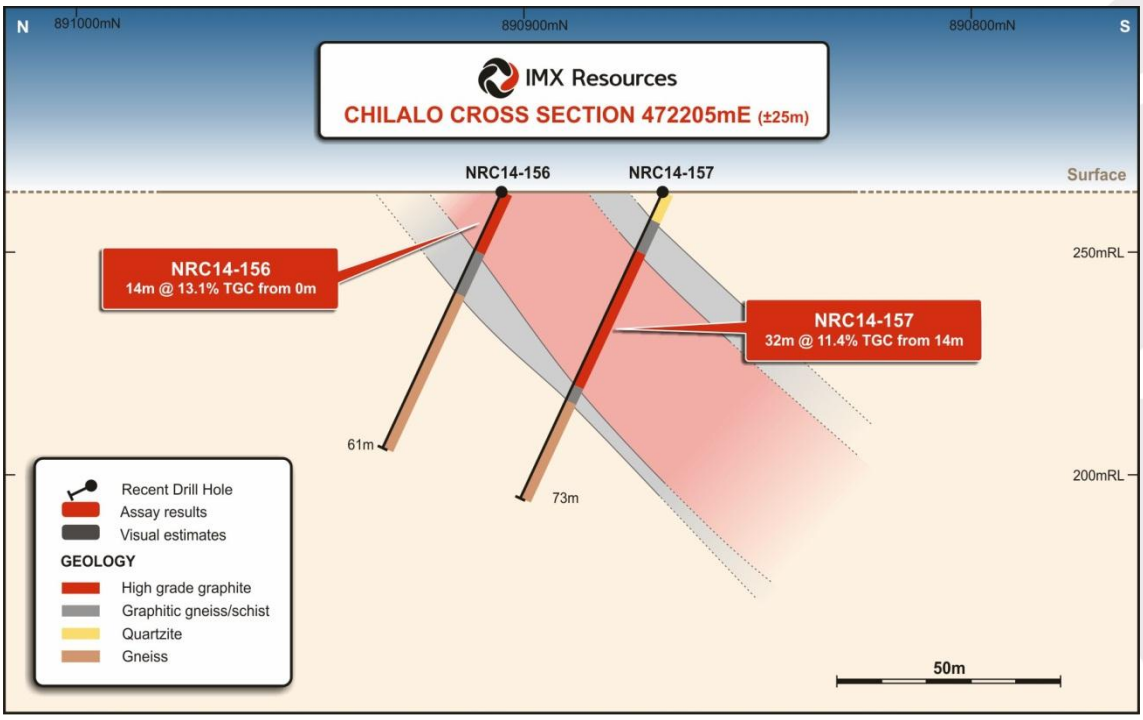
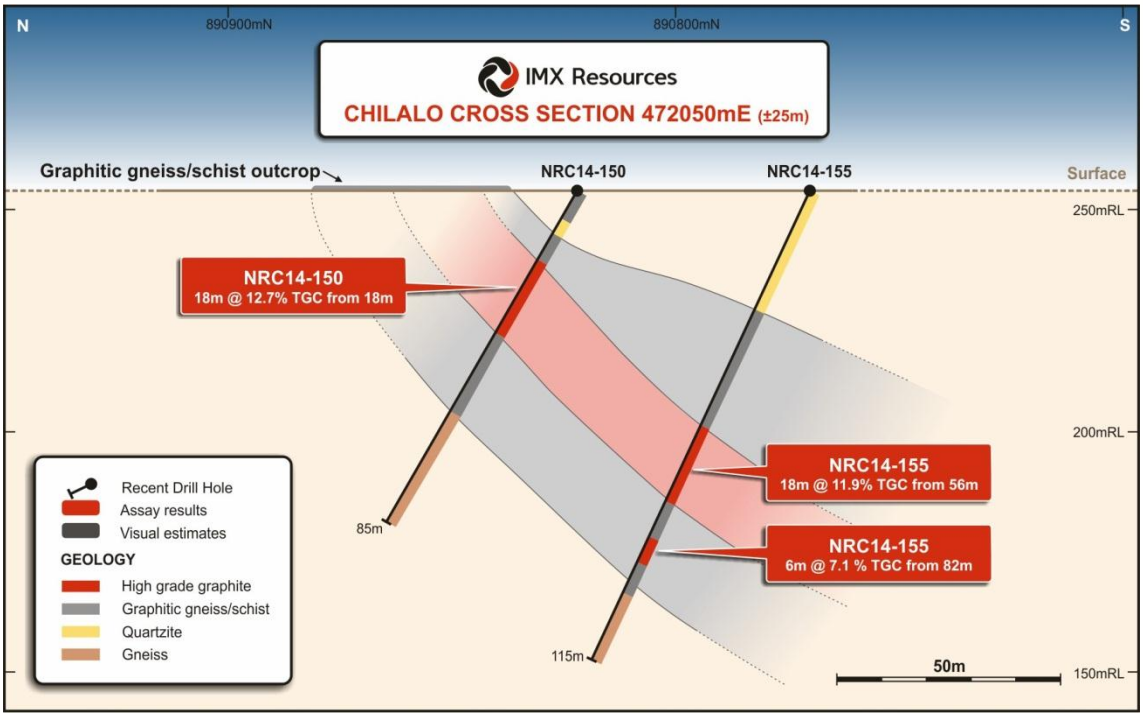


Figure 3 – Cross section of holes NRC14-150[1] and NRC14-155



1. The results of hole NRC14-150 were reported in an ASX announcement on 13 November 2014. IMX confirms that since announcing these exploration results on 13 November 2014, it is not aware of any new information or data that materially affects the information included in that announcement.

About IMX Resources Limited

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

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 Project and at its Kishugu Gold Prospect and there is a significant nickel resource at its Ntaka Hill Nickel Project.

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

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.

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Competent Person's / Qualified Person's Statement

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 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 of 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 to provide services as contracted, uncertainties relating to the availability and costs of financing needed in the future and other factors.

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 NRC14-154, NRC14-155, NRC14-156, NRC14-157

Hole ID	Hole Type	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	Drilled From	Drilled To	Interval (m)	TGC (%)
NRC14-154	RC	471287.574 / 8900476.76	360 / -65	79	18	34	16	11.7
				Incl	20	26	6	13.5
				Incl	30	34	4	12.8
NRC14-154	RC	471287.574 / 8900476.76	360 / -65	79	46	54	8	7.7
				Incl	50	52	2	10.6
NRC14-155	RC	472047.365 / 8900770.245	360 / -65	115	56	74	18	11.9
				incl	60	68	8	14.3
				incl	70	74	4	14.1
NRC14-156	RC	472204.693 / 8900905.327	360 / -65	61	0	14	14	13.0
				incl	0	12	12	13.9
NRC14-157	RC	472208.988 / 8900866.042	360 / -65	73	14	46	32	11.4
				incl	22	36	14	14.3
				incl	38	42	4	13.7
				incl	44	46	2	10.7

APPENDIX 2. JORC 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	• Reverse Circulation (RC) drilling was used to collect 1m downhole samples for assaying. • Typically, a 1 to 2kg sample was collected using a cone splitter. Samples were composited to 2m and sent for LECO analyses as well as for ICP Multi-element analyses. All RC samples were submitted for analysis. • Grade standards (Certified Reference Materials – CRM's) and field duplicate samples were used to monitor analytical accuracy and sampling precision. • Sampling is guided by IMX Resources' standard operating and QA/QC procedures.
Drilling techniques	• RC holes were drilled in a direction so as to hit the mineralisation orthogonally using a 140mm face sampling hammer button bit. • The RC drilling is being completed using a Schramm 450 drill rig with additional booster and axillary used as required to keep samples dry and continue to produce identifiable rock chips.
Drill sample recovery	• Sample quality and recovery of RC drilling was continuously monitored during drilling to ensure that samples were representative and recoveries maximised. • RC sample recovery was recorded using sample weights.
Logging	• Detailed geological logging of all RC holes captured various qualitative and quantitative parameters such as mineralogy, colour, texture and sample quality. • RC holes were logged at 1m intervals. • The logging data is planned to be utilised for both Mineral Resource estimation and future mining and processing studies. • Logging data is collected via ruggedised laptops. The data is subsequently downloaded into a dedicated Datashed database for storage, hosted by a database consultancy.
Sub-sampling techniques and sample preparation	• RC samples are drilled dry and are routinely taken in 1m intervals with a 1 – 2kg sample from a regularly cleaned cone splitter and the remainder recovered in a larger plastic bag. One meter samples are then composited into a 2 meter sample using a lab deck splitter. • A small fraction of samples returned to the surface wet. These samples are dried prior to compositing. All samples were submitted for assay. • Samples were stored on site prior to being transported to the laboratory. • Samples were sorted, dried and weighed at the laboratory where they were then crushed and riffle split to obtain a sub-fraction for pulverisation.

APPENDIX 2. JORC 2012 Table 1 Reporting (cont.)

Section 1. Sampling Techniques and Data

Criteria	Explanation
Quality of assay data and laboratory tests	• All RC samples were submitted to ALS for both the sample preparation and analytical assay. • Samples were sent to the ALS laboratory in Mwanza (Tanzania) for sample preparation. Samples are crushed so that >70% passes -2mm and then pulverised so that >85% passes -75 microns. • For all samples a split of the sample are analysed using a LECO analyser to determine graphitic carbon (ALS Minerals Codes C-IR18). • Every 20th sample will be analysed using a complete sample characterisation package (CCP-PKG01). This package combines the whole rock package ME-ICP06 plus carbon and sulfur by combustion furnace (ME-IR08) to quantify the major elements in a sample. Trace elements including the full rare earth element suites are reported from three digestions with either ICP-AES or ICP-MS finish: a lithium borate fusion for the resistive elements (ME-MS81), a four acid digestion for the base metals (ME-4ACD81) and an aqua regia digestion for the volatile gold related trace elements (ME-MS42). • QC insertion rates will be every 20th sample (1 standard, 1 blank, 1 site duplicate). Additionally 1 standard 1 blank and 1 site duplicate will be inserted for every 20 m of mineralisation intersected. A mineralised zone is a zone greater than 5 m with a visual estimate of more than 5% graphite, internal dilution of non-mineralisation (up to 5m) can be included in the mineralised thickness • 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	• Senior IMX Resources geological personnel supervise the sampling, and alternative personnel verified the sampling locations and external oversight is established with the contracting of an external consultant to regularly assess on site standards and practices to maintain best practice. • RC holes are planned to be twinned by diamond drilling (DD) core holes to assess the degree of intersection and grade compatibility between the dominant RC samples and the twinned core. • Assay data is loaded directly into the Datashed database which is hosted by and managed by an external database consultancy. • Visual comparisons will be undertaken between the recorded database assays and hard copy records at a rate of 5% of all loaded data. • No adjustments are made to any assay data.
Location of data points	• Drillhole collar locations have been surveyed using a handheld GPS with an accuracy of <4m for easting, northing and elevation coordinates. • Drillhole collars will be re-surveyed using a Differential GPS with an accuracy of <5 cm at the end of the program. • Collar surveys are validated against planned coordinates and the topographic surface. • Downhole surveys are conducted during drilling using a Reflex single shot every 30 meters. Following the drilling campaign a North seeking gyro is used to resurvey the hole. • The primary (only) grid used is UTM WGS84 Zone 37 South datum and projection

APPENDIX 2. JORC 2012 Table 1 Reporting (cont.)

Section 1. Sampling Techniques and Data

Criteria	Explanation
Data spacing and distribution	• This program is the first drilling conducted in the area. A proportion of the drilling will be exploratory with spacing dictated by the location of targets interpreted from airborne Versatile Time Domain Electromagnetic Surveys (VTEM). • The spacing of infill RC drilling is aimed at determining a Mineral Resource spacing of RC drilled holes on a nominal grid of 200m x 150m or less up to 200m x 200m being deemed appropriate in most instances; drilling will have some closer spacing in order to confirm continuity of mineralisation.
Orientation of data in relation to geological structure	• All holes have been orientated towards an azimuth so as to be able intersect the graphitic mineralisation in a perpendicular manner. • From surface mapping of the area and VTEM modelling, the regional foliation dips at an angles of between 50 and 60 degrees to the south to south-southwest. The drilling was hence planned at a dip of -60/65 degrees oriented 315 to 360 degrees.
Sample security	• The samples are split and packed at the drill site and sealed prior to daily transport to the local field office which has 24 hour security prior to transport by locked commercial truck carrier to ALS Mwanza. The laboratory (ALS) ships the sealed samples after preparation, to Brisbane in Australia.
Audits or reviews	• An independent consultants from CSA Global, with expertise in graphite completed a site visit prior to and upon commencement of drilling to ensure the sampling protocol met best practices to conform to industry standards.

APPENDIX 2. JORC 2012 Table 1 Reporting (cont.)

Section 2. Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	• The exploration results reported in this announcement are from work carried out on granted prospecting licences PL 6073/2009, PL 6158/2009, PL 9760/2014 and PL 9557/2014, which are owned 100% by IMX and offered applications HQ-P28166, HQ-P27256 • The prospecting licences PL 6073/2009, PL 6158/2009, PL 9760/2014, PL 9557/2014 are in good standing • The tenements are the subject of a joint venture agreement with MMG Exploration Holdings Limited ("MMG"). MMG has a 15% interest in the Nachingwea Property.
Exploration done by other parties	• Exploration has been performed by an incorporated subsidiary company of IMX, Ngwena Limited • Stream sediment surveys carried out historically by BHP were not assayed for the commodity referred to in the announcement
Geology	• The regional geology is thought to comprise late Proterozoic Mozambique mobile belt lithologies consisting of mafic to felsic gneisses interlayered with amphibolites and metasedimentary rocks
Drill hole information	• The drillhole information is supplied in Section 1 and the location of the drillhole collars is shown in the accompanying release (Appendix 1). • No material information has been deliberately excluded.
Data aggregation methods	• Significant intercepts are reported based on a 5% cut-off with a minimum length of 5 m which has an allowable maximum 2m of internal low grade material. All significant intercepts are generated using Datashed software automated grade compositing function. • Higher grade significant intercepts are reported based on a 10% cut-off with a minimum length of 2m with no internal low grade material. All significant intercepts are generated using Datashed software automated grade compositing function.
Relationship between mineralisation widths and intercept lengths	• Due to the exploratory nature of the drilling the assessment of geometry of the mineralisation is ongoing. This will be greatly improved by the drilling of several DD holes enabling structural and mineralogical assessment. • At present all the reported lengths are 'down-hole'. The true widths will be applied once the structure and mineralogy has been correlated with structural core measurements and modelled.
Diagrams	• A diagram showing the location of the drillhole collars is included in this announcement.
Balanced reporting	• All reported visual estimate intervals are downhole intervals from drilling aimed at being as perpendicular to mineralisation as practical.
Other substantive exploration data	• The VTEM survey has been processed with data used to target mineralisation in the most efficient and representative manner.
Further work	• Refer to the announcement.