

# IMX Resources Ltd. Signs 25,000 tpa MOU for Sale of Chilalo Flake Graphite

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## Highlights:

- Memorandum of Understanding (MOU) with experienced international commodities trader China-Base Ningbo Foreign Trade Co. Ltd
- Supply of 25,000 tonnes of graphite concentrate per year for 5 years
- China-Base Ningbo is one of China's Top 100 Trading Enterprises (2014 turnover approx. US\$4.5 billion) and has a successful pre-existing trading relationship with IMX
- China-Base Ningbo will deal exclusively with IMX in respect to sourcing graphite and is interested in providing project finance
- Pricing mechanism to be based on market prices and include scope for setting floor prices and fixed prices
- Ongoing discussions with other parties in Asia, Europe and North America

West Perth WA (FSCwire) - [IMX Resources Limited](#) (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or the 'Company') is pleased to advise that it has signed a Memorandum of Understanding with China-Base Ningbo Foreign Trade Co. Ltd. ('China-Base Ningbo') for the future sale of graphite concentrate from the Company's Chilalo Project in Tanzania.

China-Base Ningbo represents end users interested in high purity, coarse flake graphite for manufacture of batteries for electric vehicles. Based on the recently announced initial metallurgical results, they consider Chilalo graphite, with its high product purity and significant proportion of coarse flake, highly attractive, with potential for further improvement from optimisation testwork currently under way.

## MOU Terms

The MOU envisages execution of a binding offtake agreement upon the completion of appropriate levels of feasibility study on the Chilalo Graphite Project. It contemplates the supply of at least 25,000 tonnes of Chilalo graphite concentrate per year for five years. The parties are open to mutual options of extension, subject to a successful supply relationship being built during the initial contract term.

While China-Base Ningbo has expressed a desire to purchase a larger quantity of graphite, IMX has indicated a preference for its offtake agreements to be diversified across multiple parties.

The MOU stipulates that the price to be paid by China-Base Ningbo will be linked to market prices for graphite and also requires that a mechanism be put in place for setting a floor price or fixed price. China-Base Ningbo has also agreed to deal exclusively with IMX in respect of purchasing graphite for the term of the MOU.

## Strong interest in providing finance

IMX and China-Base Ningbo have agreed to discuss opportunities for China-Base Ningbo to play a role in other key aspects of the Chilalo project, including funding, procurement and logistics. China-Base Ningbo has also facilitated introductions to parties with respect to plant design, construction and commissioning.

## About China-Base Ningbo

China-Base Ningbo was incorporated as China Export Base in 1985, a company set up to be the Chinese government's main import-export arm to eastern China. Since then it has solidified its status as a large

trading enterprise and is engaged in commodity import and export, international trade logistics and luxury automobile sales. China-Base Ningbo is now one of China's Top 500 Companies, Top 100 Trading Enterprises, and China's Top 10 Private Trading Enterprises. In 2014, it imported commodities to the value of approximately US\$3 billion and its turnover was estimated to be US\$4.5 billion. Further information on China-Base Ningbo is available on their website at <http://www.cbnb.com.cn/en/>.

IMX has a previous trading relationship with China-Base Ningbo, having sold 10 shipments of iron ore from the Cairn Hill Mine to China-Base Ningbo during 2013-14, for total proceeds of approximately US\$87 million. During this time, China-Base Ningbo was a valued customer, with a record of prompt payment and a capacity to readily open letters of credit with reputable banks. Since then, the relationship has been maintained through IMX's China marketing consultant and strengthened by recent visits to the city of Ningbo in China's Zhejiang Province by IMX CEO, Phil Hoskins.

### **CEO Comment**

IMX CEO Phil Hoskins said the MOU with China-Base Ningbo marked another important step in the Company's efforts to rapidly progress Chilalo, targeting a smaller scale project in the order of 25-50,000 tpa to unlock the value of this high quality graphite asset.

"This MOU reflects the underlying strengths of the Chilalo project and builds on the strong early stage interest expressed by a number of parties," Mr Hoskins said. "China-Base Ningbo is a sizeable trading company with significant access to end users of graphite and we look forward to working with them to move towards a binding agreement.

"With this MOU in place, coming on the back of recent initial metallurgical testwork results and a maiden mineral resource estimate, we remain firmly focused on the rapid development of our Chilalo project."

The Chilalo Graphite Project is emerging as an outstanding near-term development opportunity. The recently announced maiden high-grade Mineral Resource comprising 7.4 million tonnes grading 10.7% Total Graphitic Carbon (TGC) for 792,000 tonnes of contained graphite (at a >5% TGC cut-off) (ASX announcement 7 April 2015) and encouraging initial metallurgical testwork results (ASX announcement 30 March 2015), confirming the quality of the Chilalo project.

Since announcing the Mineral Resource estimate on 7 April 2015 and exploration results on 30 March 2015, IMX confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

### **Other Graphite Marketing Initiatives**

Having recently completed the initial metallurgical testwork and continuing optimisation work to yield the highest value product, IMX has begun producing bulk samples for customers the Company met during a recent visit to China. These customers are testing Chilalo graphite for use in various products, including batteries, refractories and graphite foil.

The Company is also now following up contacts in North America, Europe, Japan and Korea who have expressed an early stage interest in offtake.

PHIL HOSKINS  
Chief Executive Officer

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## 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, east Africa.

In Tanzania, IMX controls (85%) the Nachingwea Property in south-eastern Tanzania. The Nachingwea Property covers an area of 5,800 km<sup>2</sup> and lies in the world-class Mozambique Belt which is prospective for graphite, nickel, gold and copper mineralization. The Chilalo Graphite Project, the Kishugu Gold Prospect and the Ntaka Hill Nickel Project are located on the Nachingwea Property.

At Chilalo, IMX's high-grade graphite deposit, Shimba, contains an Inferred Mineral Resource of 7.4 million tonnes grading 10.7% Total Graphitic Carbon (TGC), for 792,000 tonnes of contained graphite (using a cut-off grade of 5% TGC) (ASX announcement 7 April 2015). The Shimba deposit also exhibits excellent metallurgical characteristics, capable of producing a coarse flake, high-grade concentrate with excellent recoveries (ASX announcement 30 March 2015). IMX continues to fast track development work on its Chilalo Graphite Project.

IMX has entered into a Memorandum of Understanding with China-Base Ningbo Foreign Trade Co. Ltd. ('China-Base Ningbo') for the sale of Chilalo graphite concentrate. The MOU envisages a binding offtake agreement for the supply of at least 25,000 tonnes of Chilalo graphite concentrate per year for five years. China-Base Ningbo is now one of China's Top 500 Companies, Top 100 Trading Enterprises, and Top 10 Private Trading Enterprises.

Since announcing the Mineral Resource estimate on 7 April 2015 and exploration results on 30 March 2015, IMX confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

IMX is also carrying out exploration at its Kishugu Gold Prospect as well as conducting exploration elsewhere on the large, underexplored Nachingwea Property.

IMX has entered into a Project Acquisition Agreement (the 'Agreement') with Loricatus Resource Investments, an investment vehicle on behalf of Mauritius-based mining private equity fund, Fig Tree Resources Fund II ('Fig Tree'), for a joint venture covering its Ntaka Hill Nickel Project.

Under the Agreement, Fig Tree will acquire a 70.65% stake in Ntaka Hill from the IMX-managed Nachingwea JV between IMX (85%, MMG Limited 15%) for consideration of US\$6 million in cash, of which US\$2 million is paid upon receipt of key regulatory approvals and US\$4 million is paid upon successful completion by Fig Tree of additional geotechnical studies.

Fig Tree will have the right to maintain its 70.65% interest in Ntaka Hill upon sole funding all work to completion of a Definitive Feasibility Study within 5 years. If Fig Tree does not complete the study, its interest in Ntaka Hill will reduce to 50%. Should the geotechnical studies be unsuccessful, Fig Tree will then hold a 30% interest in the joint venture. The geotechnical studies are expected to be completed by August 2015.

Visit: [www.imxresources.com.au](http://www.imxresources.com.au)

*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. The liquidation process is continuing.*

*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 (including laboratories and drill companies 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. There can be no assurance that Fig Tree will complete geotechnical study work to its satisfaction.*

*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.*

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