Unlocking the Value of African Iron Ore



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Agenda

- Overview
- IMIC Team
- China
- Partnership approach
- Cameroon
- Nkout
- Ntem
- Capital Structure
- Summary

Overview

Fresh Approach

- IMIC was formed with a new approach to the development of iron ore in Africa
- Our approach puts infrastructure provision and offtake at the forefront of our strategy
- To reduce capex IMIC works in partnerships with highly credible partners

Strategy

- Strategy is to invest in iron ore miners and progress development studies
- Focus of this investment is on corridors of iron ore assets that lack infrastructure

Assets

- Currently own four licences in Cameroon following the acquisition of Afferro Mining Inc in 2013
- High quality assets that have transformed IMIC and bring near term revenue potential

The IMIC team

Executive Management


Haresh Kanabar
Chairman


Ousmane Kane
CEO


James Ward
FD


Khalifa Beyah
COO

- Highly experienced executive, non-executive and advisory team
- Corporate, financial, diplomatic and geo-political expertise
- Track record of running iron ore projects in Africa

Non Executive Directors


Babacar Ndiaye


Rilwanu Lukman


Guoping Liu

Advisory Board


Andrew Buxton


John Negroponte


Magnus Ericsson

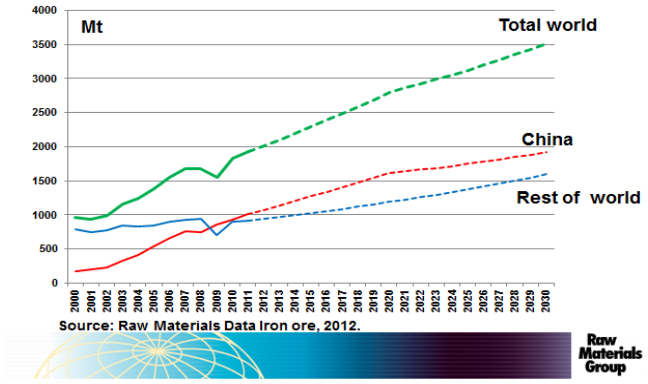

Carson Wen

IMIC

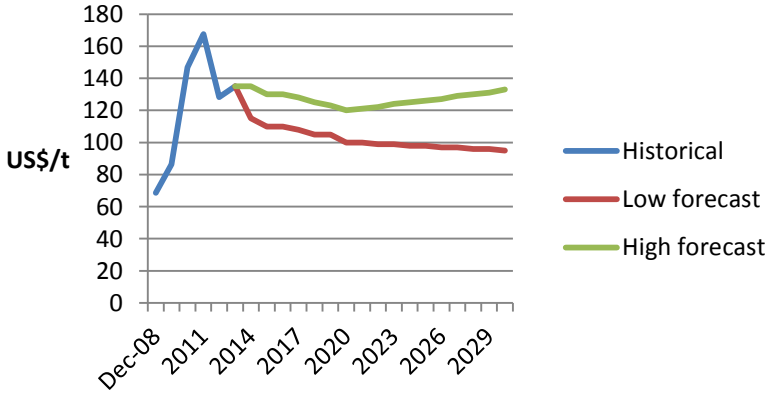
China: central to IMIC's strategy

- China currently consumes around 70% of seaborne iron ore – mostly from South America and Australia
- Demand for iron ore is expected to remain robust and to continue to grow till 2030 according to forecast
- Domestic Chinese iron ore production is characterised by declining quality of ore
- Formation of a new geographic iron-ore champion is strategically important to China – with Africa the ideal location

Global iron ore demand



Global iron ore price forecast



DATA COURTESY OF RAW MATERIALS GROUP, STOCKHOLM

IMIC: Partnership approach

- Strategic partner for infrastructure development: AIOG
- IMIC has an option to acquire AIOG in 2017
- AIOG and IMIC have assembled a consortium of leading Chinese state owned enterprises for infrastructure construction and iron ore offtake
- AIOG and IMIC have a fully fundable solution for delivery of infrastructure

Strategic Partner

AIOG

African Iron Ore Group

Chinese consortium for infrastructure construction and offtake

CREC – Rail & Port	MCC Huyae - Beneficiation	CMEC - Power	CRM – Off-take Consortium	Hebei – First Off-taker

Cameroon – stable environment for development

Diverse Economy	❖ Stability since unification in 1962 has supported a broad based economy ❖ GDP of $26Bn with growth of 3.8% ❖ Oil production of approx. 65,000bbl/day ❖ 15% of land is used for agriculture
Supportive of mining industry	❖ Attractive mining code: 2.5% royalty ❖ Iron ore historically underexplored ❖ Government priority to help develop the region's mining resources
Infrastructure experience	❖ Government experienced with large infrastructure projects ❖ Strategic rail plan of almost $30bn planned ❖ Plan for network of super highways, including near Nkout
Strong power potential	❖ Network of existing and planned hydro and gas-fired stations

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Government-led infrastructure development

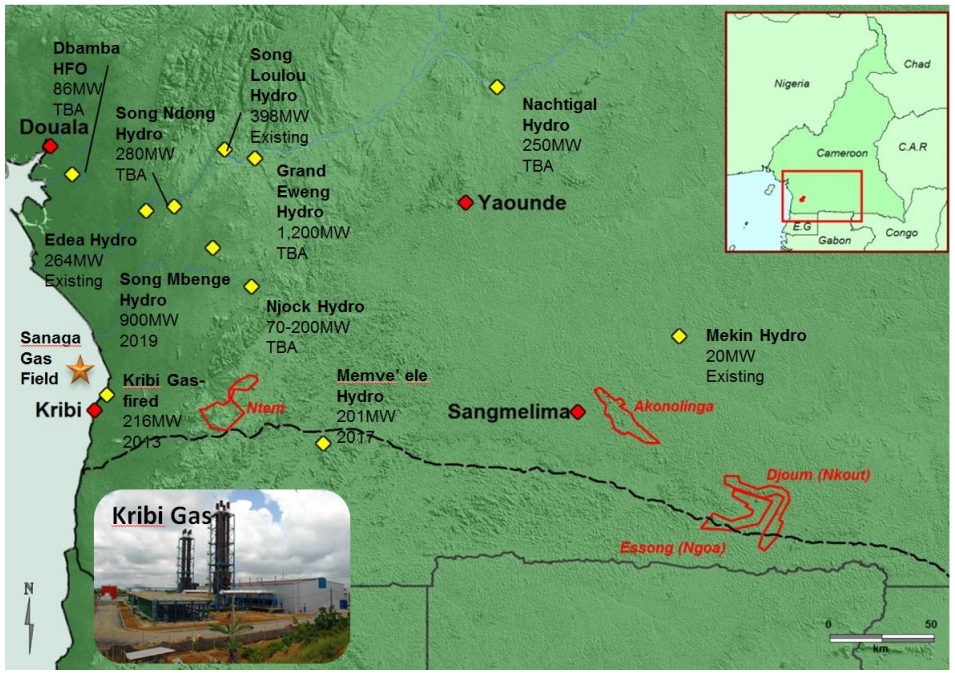
Kribi Port

- Kribi Port under construction around 20km south of Kribi
- Multiuse facility, including containers, dry bulk and LNG
- Significant regional development with city roads
- Due for first shipments Q3 2014



Kribi Power Station

- Electricity and gas availability
- Phase 1 – 216MW commissioned in 2013
- Phase 2 – potential expansion to 430MW



IMIC: Cameroonian assets

- World class asset at Nkout: 2.5 billion tonnes of indicated and inferred iron ore with a high grade product of up to 70% Fe
- Pre-Feasibility Study at Nkout started in January 2014 for completion in Q3 2014
- Upside potential as current resource based only on 9km of 20km strike
- Potential for early revenues from smaller Ntem resource, located near to Kribi
- Upside potential from two further licenses: Ngoa and Akonolinga



Nkout Highlights

High quality project

- Major 20km magnetic geophysical anomaly
  - Current resource covers only 9km target strike
- Significant DSO intercepts returned
  - High-grade cap of 72mt at > 50% Fe Indicated and Inferred
- Excellent metallurgy
  - High grade concentrate of up to 70% Fe achieved with high iron recovery of 80-90%
  - Low deleterious materials
- Afferro PEA valuation at $4.6bn for 35mtpa production

Economics at different production levels based on Afferro PEA

Annual Product. (mtpa)	NPV post-tax ($bn)	IRR post-tax (%)	Op. cost ($/t FOB Kribi)	Funding required ($bn)	Payback (years)
15	1.1	15	37.7	2.5	6
25	2.6	18	34.8	3.3	5
35	4.6	24	32.7	3.9	4

1. Funding required based on pro rata sharing of infrastructure capital

Nkout – Afferro PEA Shows Robust Project

Potential upside into the PFS (Q3 2014)

- Combination of DSO and Saprolite processing. Potential for early, low-cost phase of production
- Confirmation of excellent magnetite metallurgy implies cost savings relative to PEA
- Potential to significantly reduce the stripping ratio
- PEA based on Nov 2011 resource estimate, with over 22,000m drilled at Nkout subsequently
- Potential to add to DSO/Saprolite resource with further drilling results reported in Q1 2013

PFS Key roles:	
Overall PFS Lead Manager	**Hatch**
Rail Line and Port Facility Component	**CREEC**
Geology and Mineral Resource Estimate Component	**SRK**
Mining Component	**AMC**
Environmental and Social Impact Assessment	**ERM**

Illustrative Financial model

Illustrative Pricing

Headline 62%Fe CFR China	$100
Premium for >65% grade	8%
Achieved Price CFR China	$108
Shipping Cost Kribi-China	$20
Price FOB Kribi Port	$88

Mining Variables

Strip Ratio	0.5
Mass Recovery	49%
Rock mined/t product	3
Ore processed/t product	2

Illustrative Costs

Mine Plan	12mtpa	25mtpa	35mtpa
Mining cost (/t product)	$11.37	$10.14	$9.22
Beneficiation (/t product)	$13.73	$12.70	$12.70
Other costs (/t product)	$4.70	$4.40	$4.10
Cost to Mine Gate (/t)	**$29.80**	**$27.25**	**$26.03**
Rail Cost (/t)	$4.90	$4.90	$4.90
Port Cost (/t)	$1.70	$1.60	$1.50
Cost on board ship Kribi	**$36.40**	**$33.75**	**$32.43**
Operating Profit /t	**$51.60**	**$54.25**	**$55.57**
Operating Profit p.a.	**$619m**	**$1,356m**	**$1,945m**

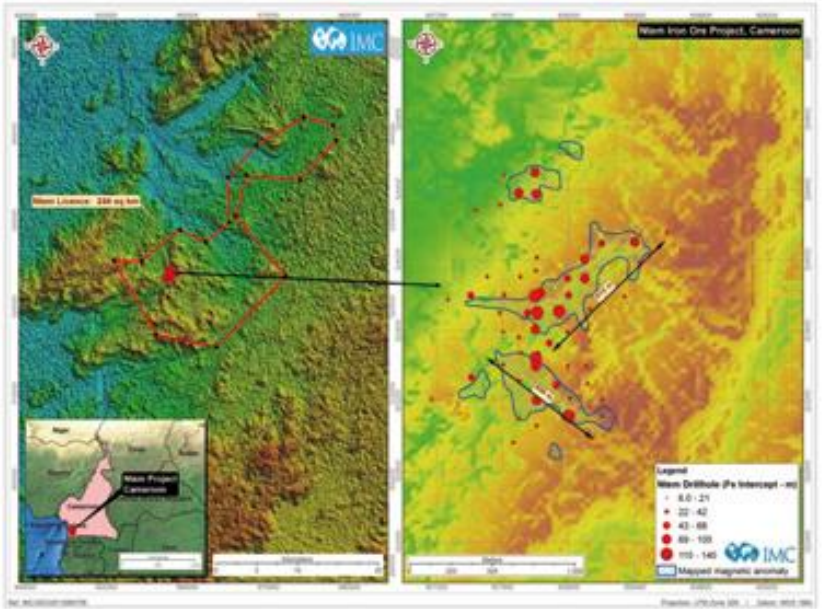
Costs derived from Afferro PEA, using Saprolite processing as mid-range cost base

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Ntem: Potential for Early Cash Flow

Strategically well located

- Located < 80km from Kribi deep-water port
- Potential to use 216-330MW Kribi power station
- Gas availability at Kribi port for power generation



Sufficient resource for small-scale operation

- 115Mt at 34% iron Indicated & Inferred
- Scope to increase by 50-150Mt
- Low stripping ratio

Excellent lab-scale metallurgy results

- High grade concentrate up to 68.5% iron
- Coarse grind size, with implied lower comminution costs
- High mass and iron recovery rates of 46.7% and 81.6%, respectively

Current Mineral Resource Estimate

Zone	Class Category	Tonnes (Mt)	Fe Grade (%)
Total	Measured	-	-
	Indicated	39.1	33.95
	Inferred	76.4	34.24

SRK (3rd May 2013)

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Ntem Acceleration – Feasibility Studies

Accelerated DFS to fast-track production

- Accessing implications for using slurry pipeline to Kribi Port
- Accelerating Ntem feasibility studies
  - Drilling, metallurgical tests and work up studies
  - Engineering and costing of slurry pipeline
  - Fast tracking the studies to DFS
  - Possibility of fast tracking to production within 2-3 years
  - Early stage indications that the production will start in 2016
- Existing resource estimate would support production of c. 4 mtpa



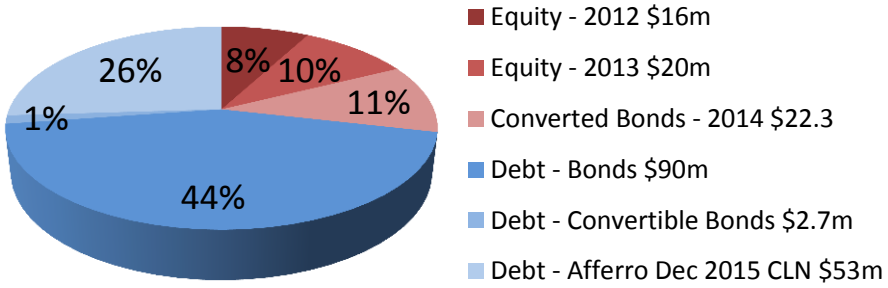


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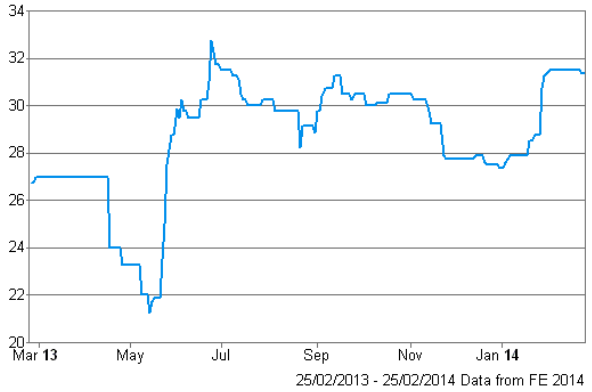
Capital Structure Post Bond Conversion:

Number of Shares in issue	**162,600,271**
Share price	**31.50p**
Market capitalisation:	**£51.22 million (US$ 85.14)**
	(Outstanding warrants over 130m shares validity Dec '15 c 32-40p)

Capital Issued to Date (m)USD



Share Price Chart



Debt Profile $145.7m	2014	October	$10m
	2015	December	$53 – Afferro CLN – Equity option
	2016	October	$52.7m
	2017	December	$30m

Summary

- Exciting new approach to unlocking the value of iron ore in Africa
- Strategy in which infrastructure and off-take are integral
- Partnership approach limits capex requirements
- World class iron ore asset in Cameroon with opportunity for early revenues
- Nkout - PFS underway and potential for significant news flow
- Ntem - Early cash flow potential

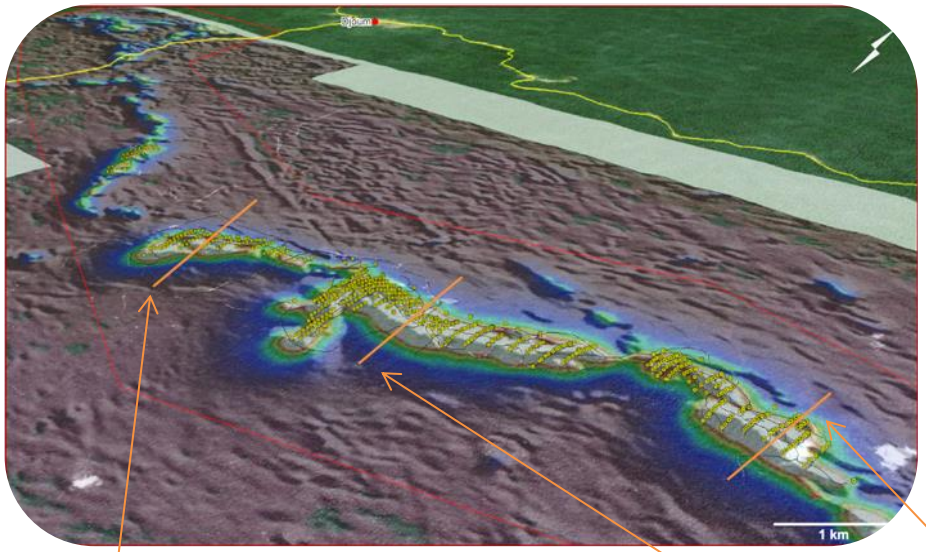
Appendices

IMIC Cameroonian Assets

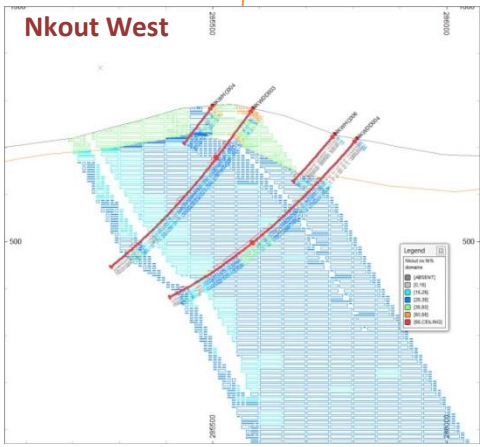


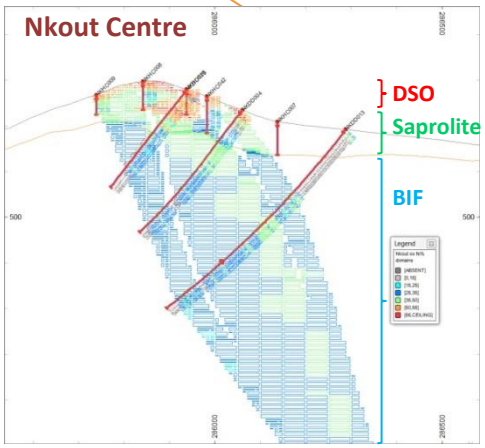
	Description	Resource	Upside Potential	Plan
Nkout	High quality project 330km to Kribi port Good metalurgy High grade concentrate of up to 70% Fe with high iron recovery of 80-90% Low deleterious materials	Total: Indicated 1.6bnt 33.3% Fe Inferred 0.9bnt 30.8% Fe Out of which DSO: Indicated & Inferred 72.5mt at 54.5% Fe	Current resource based upon only 9km of 20km strike	Began work on PFS with consortium partners in Jan 2014
Ntem	Strategically well located <80km to Kribi Port (under construction) High grade concentrate up to 68.5% iron Close to Kribi Gas Power station	Indicated 39mt 34.0% Fe Inferred 76mt 34.2% Fe	Small area of existing modelled to date, excluding a number of high grade intercepts Futher zones to be drilled soon	Accelerate for early cash flows Possibility of a slurry pipeline to Kribi Port Port and gas power facilities at Kribi
Other Licenses	Ngoa - proximal to Nkout Akonolinga - near to existing rail line to port of Duala		Ngoa: Potential satellite resource to Nkout Akonolinga: strong magnetic signatures, but no drilling to date	

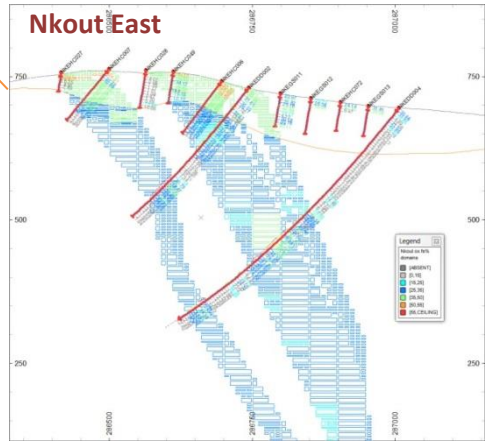
Nkout Ore Body



Nkout Resource Estimate		Current Estimate (Mt)	Average Grade (% Fe)
High Grade Oxide	Measured		
	Indicated	19.9	60.3
	Inferred	0.1	57.7
Medium Grade Oxide	Measured		
	Indicated	44.5	51.7
	Inferred	8.0	49.9
Lower Grade Oxide	Measured		
	Indicated	85.7	39.0
	Inferred	123.8	36.6
BIF	Measured		
	Indicated	1,435.0	31.9
	Inferred	786.8	29.7
TOTAL	Measured		
	Indicated	**1,585.1**	**33.3**
	Inferred	**918.7**	**30.8**







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Nkout production optimisation

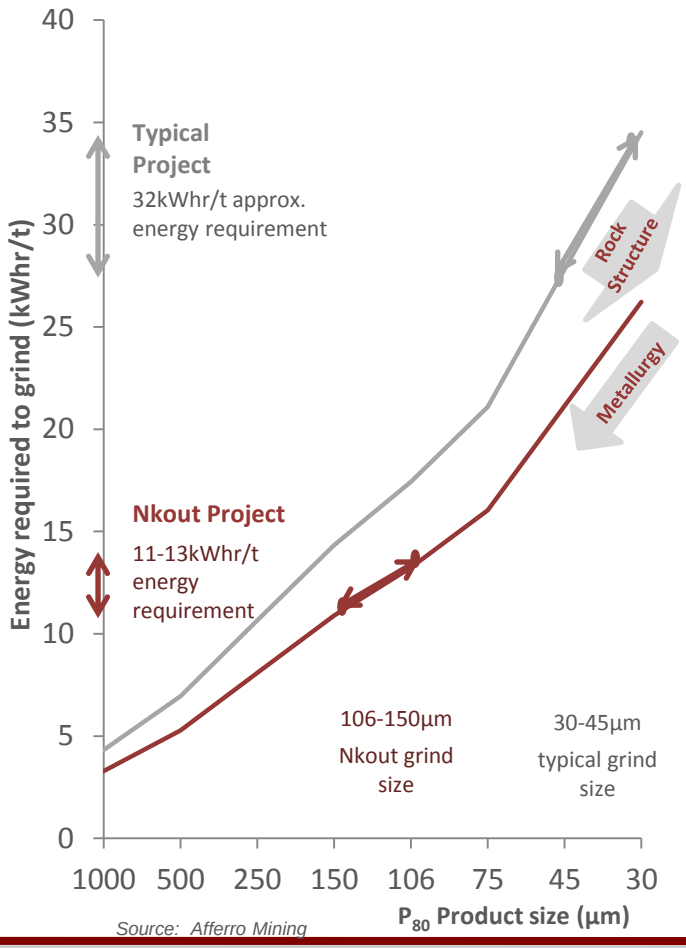
Phase 1 – Potential to combine DSO & Saprolite

- Opportunity to significantly lower capex and opex:
  - Simplifies saprolite circuit by removing milling
  - Simple mechanical beneficiation
- **DSO:** Product beneficiated to 63.4% Fe through simple attrition scrubbing
- **High grade saprolite:** 59-64% iron product achieved from simple beneficiation of samples with feed grade of 53% iron

Phase 2 – Low-cost magnetite processing expected

- Low energy requirement
  - low energy requirement to grind rock
  - high quality product at large grind size
- High quality product
  - Low deleterious materials
  - Sinter feed or Pelletiser feed potential
- High iron and mass recovery rates

Low Energy BIF Processing



Source: Afferro Mining

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