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## Snaefell Iron Ore Resource Drilling Completed

Iron ore producer, IMX Resources Limited (ASX:IXR), is pleased to announce that resource and metallurgical drilling has now been completed at the Snaefell iron ore prospect. Snaefell is located 12km south west of IMX's Cairn Hill magnetite-copper-gold mine, and forms part of the 100% IMX-owned Mt Woods Iron Project in South Australia. The prospect is interpreted to have a strike length of more than 3km and a vertical depth extent of at least 250m.

The final four holes (928m) of a 20-hole, 4,470m Reverse Circulation (RC) resource drilling programme designed to define a JORC mineral resource were completed in early April 2011 (Figure 1). Analytical results for the initial 14 RC drill holes have been reported previously (ASX: 17 December 2010 and 7 February 2011) with results from an additional two holes reported in this release (Table 1). Analytical results from the last four holes are expected in early May 2011.

**Table 1: RC Drilling Results (>20% Fe)**

Hole	From (m)	To (m)	Interval (m)	Fe %	P %	Al %	Si %	S %
<b>SFRC018</b>	48	140	92.0	29.27	0.14	3.27	20.41	0.02
	160	162	2.0	26.82	0.12	4.13	22.37	0.01
	174	176	2.0	29.88	0.16	2.87	21.50	0.02
	194	198	4.0	22.90	0.10	4.17	24.41	0.00
<b>SFRC019</b>	48	218	170.0	23.03	0.11	4.02	21.35	0.00

\*All interval widths are downhole depths. All analyses are XRF fusion.

These latest results continue to confirm the width, grade and continuity of the target magnetite mineralisation and the exploration target tonnage model used to plan the drilling. The mineralisation remains open at depth with at least 6 holes stopped in mineralisation at 230m downhole depth.

In addition, a two hole 310m PQ diamond drilling programme was also completed in April 2011. The objective was to obtain samples for metallurgical testwork that will advance the preliminary metallurgical test results as the first phase of a planned pre-feasibility study.

At Snaefell, IMX is targeting an exploration target tonnage model of 70-100 Mt grading 28-35% Fe over an 800m strike length. An additional 200-300 Mt target of similar grade is interpreted to exist along strike to the east of the core area (ASX: 11 November 2009).<sup>1</sup>

<sup>1</sup> NB: Target tonnage estimates are conceptual only. These figures are not resource estimates as defined by the JORC code (2004) as insufficient exploration has been conducted yet to define a Mineral Resource.

Once all laboratory results have been received for the last four RC, and two metallurgical diamond holes, a JORC mineral resource will be prepared.

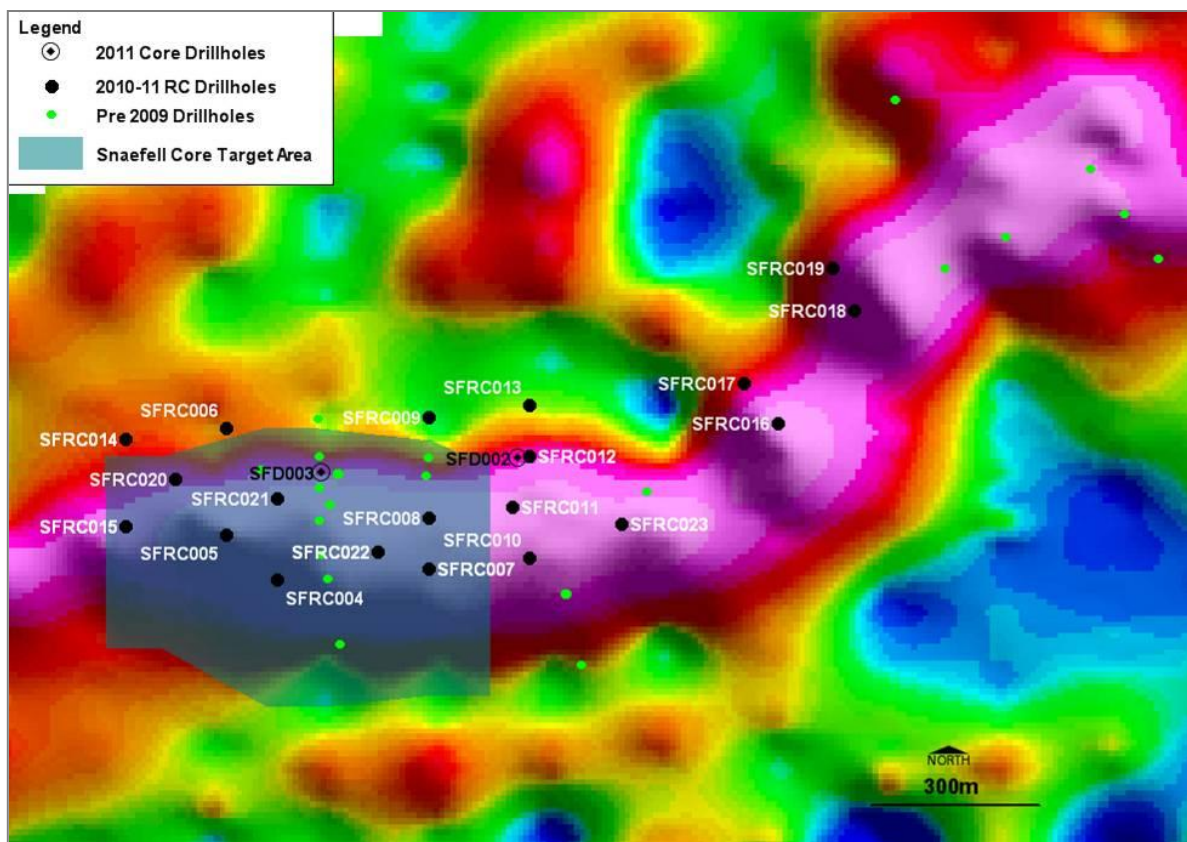


Figure 1 Drillhole location on TMI magnetics

Snaefell is located within the Kangaroo Dam exploration licence EL4649 which is part of IMX's Mt Woods Project in South Australia. The licence is subject to a JV with OZ Minerals Ltd (ASX: 13 April 2010) whereby IMX retains 100% of the iron ore rights and OZ Minerals is earning-in on the non-iron ore rights.

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Information in this public report relating to exploration results is based on data compiled by Bianca Manzi who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Bianca Manzi has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Bianca Manzi consents to the inclusion of the data in the form and context in which it appears.

## About IMX Resources Limited

IMX Resources Limited (ASX:IXR) – is headquartered in Perth, Western Australia, is listed on the Australian Stock Exchange (ASX) with a current market capitalisation of approximately \$175m.

IMX is an active diversified mining company with a mining project in South Australia, and exploration projects in South Australia, Tasmania, as well as Tanzania and Mozambique in East Africa, focusing on a range of commodities including iron-ore, nickel, gold and copper.

The company is disciplined in following a careful strategy to maximise shareholder value by discovering and developing ore bodies. IMX achieves this by participating in multiple, quality exploration projects in joint ventures with global mining companies, and by listing spin-off companies, to ensure programs with high potential are well-funded, while retaining a significant interest to provide exposure for IMX shareholders.

IMX owns 51% of the Cairn Hill project, 55 kilometres south-east of Coober Pedy, South Australia close to the Darwin - Adelaide railway. Phase 1 is a unique magnetite Fe – Cu – Au DSO project. The ore produces a premium coarse grained magnetite product, with a clean saleable Cu / Au concentrate. IMX has a Phase 1 life of mine sales offtake agreement with the Sichuan Taifeng Group. A Phase 2 resource is expected around the end of Q1 2011 with the aim of an accelerated development program. Phase 2 is a high grade magnetite project where production of a saleable  $\pm 60\%$  Fe intermediate concentrate using dry magnetic separation is planned.

IMX owns 100% of the iron ore rights on the Mt Woods tenements where besides the potential of Phase 3 magnetic anomalies outside ML6303, recent drilling has intersected magnetite to the south and west of Cairn Hill with target mineralisation of 320-550mt @ 25-35% Fe based on the drilling, ground gravity and aeromagnetics.

The immediate upside for Cairn Hill / Mt Woods remains the definition of further resources to support a long term 3-5mtpa iron ore operation.

IMX has a joint venture with OZ Minerals for the non-iron ore rights on its Mt Woods tenements. OZ Minerals has 51% of the joint venture and must spend \$20m over 5 years to retain this interest. OZ Minerals is targeting Prominent Hill style copper / gold mineralisation.

In Tanzania, IMX holds 100% of the Mibango nickel / copper / platinum project.

IMX spun off 70% of the Nachingwea Nickel - Copper project in Tanzania into a Continental Nickel Limited (TSXV:CNI) in August 2007. IMX currently holds 37.2% of Continental Nickel and retains a 25% interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

IMX owns 27.3% of Uranex (ASX:UNX), a spin-off from IMX, which is dedicated uranium company with assets in Australia and Tanzania.

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