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IMX Continues to Discover Sulphide Bearing Intrusions at the Mibango Project in Tanzania

Iron ore producer, IMX Resources Limited (ASX:IXR) is pleased to report that regional exploration activities at the wholly owned Mibango project in Western Tanzania, continued to successfully identify new occurrences of magmatic nickel and copper sulphides during the 2010 field season. Thirteen sulphide bearing intrusions were mapped within the southern tenement area, building on from the three occurrences discovered during 2009 at Lubalisi SE, Ikabulu Hill and Mwese. All the areas are particularly significant as they occur outside the known mineralised Kapalagulu Intrusion where nickel and PGE sulphides have previously been defined.

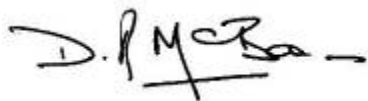
During the 2010 field season, the Mibango exploration team field validated over 93 target areas as part of the continuing regional field mapping programme. In addition, over 4,540 rock, soil, stream and petrographic samples were collected and analysed. Ultramafic rocks, including what are interpreted to be potential Kapalagulu-age equivalents, were identified and mapped in multiple locations in the southern regional areas. The Kapalagulu Intrusion is the same age as Xstrata's world class Kabanga Nickel camp, located approximately 340km to the northeast.

At Mwese, a stream sediment survey initiated at the end of the 2009 field season was completed during 2010. This survey highlighted a number of areas of anomalism across the length of the dyke complex and with the systematic field evaluation of geophysical anomalies led to the identification of additional sulphide occurrences. In addition, a number of Ni-Cr-Cu soil anomalies were identified from geochemical sampling that require followup. Mwese remains a top exploration priority for the 2011 field season.

A best result of **1.65g/t PGE (Pd+Pt+Au)**, **0.27% Cu**, and **0.13% Ni** was returned from one of four strongly anomalous rock chip samples within a 500m long magnetic target. Outcrop with blebby to disseminated sulphides dominated by chalcopyrite, and a number of massive chalcopyrite veins up to 5cm were identified. These results represent the first significant PGE occurrence outside the Kapalagulu Intrusion, and highlight the potential of the area which has not previously been explored.

The aim of the 2010 field program was to define drill ready targets to justify a drill program in 2011. Three drill ready targets have been defined with a number of other geochemical and geophysical targets expected to become drill targets with some additional field validation during the next field season. IMX has committed a \$2.5 million exploration budget to the Mibango project in 2011 to be used to fund a staged exploration programme comprising geological mapping, geochemistry, geophysics, RAB, and RC or Diamond drilling as warranted.

During the past two years IMX has refocused the Mibango project to explore the full project tenure focusing on the relatively underexplored regional potential for high-tenor massive Ni-Cu sulphides and PGE's. The successful results to date have again confirmed the Company's belief in the prospectivity of the region and the project.



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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, 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 Q2 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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