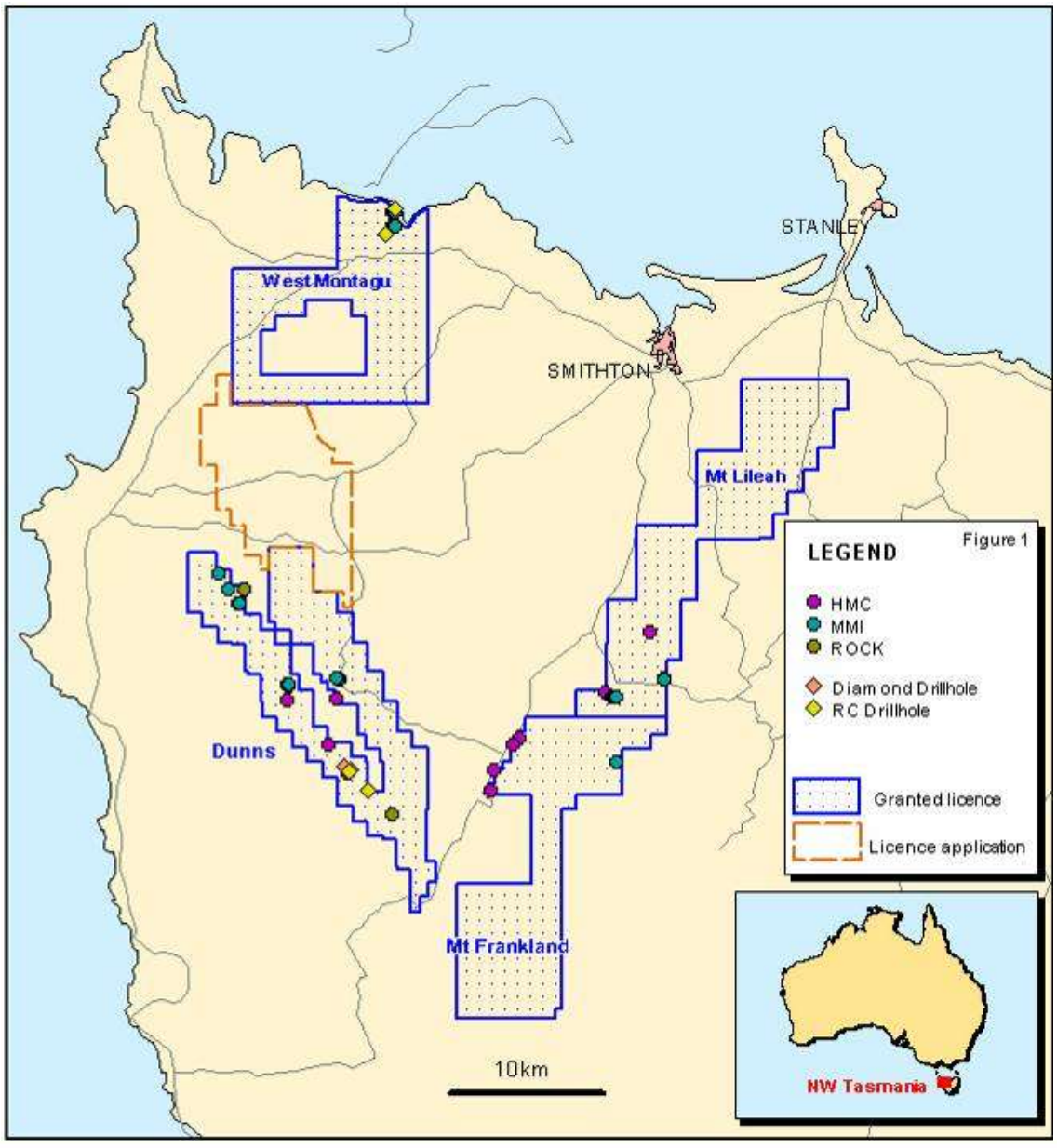
28 September 2011

Ultramafic Rocks and Ni-Cu-PGE Potential Confirmed at Tasmania Ni-Cu Project

IMX Resources Limited (ASX:IXR), is pleased to report that geochemical field validation and petrography of EM geophysical targets has confirmed the widespread presence of poorly outcropping and highly altered ultramafic rocks in IMX's north western Tasmanian tenements. In addition, low level anomalous geochemistry consistently demonstrates the potential for Ni-Cu-PGE mineralisation across the project area. The project is a 96%:4% joint venture between IMX and Barrett Exploration Pty Ltd.

IMX is exploring for Ni-Cu-PGE's in the Rocky Cape region on the northwest coast of Tasmania. The project comprises four granted exploration licences covering 481.6km^2 and one new 88.6km^2 application (Figure 1).



In early 2009 IMX commenced drill testing priority VTEM conductor targets but was hampered by a combination of poor weather and difficult ground conditions resulting in the early termination of the drilling programmes. Diamond core hole SRDH03 successfully intersected what was believed to be a highly altered and leached ultramafic rock at 62.4m. Recent petrological analysis from two core samples in SRDH03 has identified relict chromites, confirming the ultramafic nature of the rock despite its highly altered and leached state. In addition, an unusually high concentration of titanium oxide (6.8% TiO_2), fine grains of a copper-tin (Cu-Sn) alloys, and anomalous Rare Earth Elements (REEs) were also identified. The geochemical similarity of these rocks with titanium rich alkaline komatiites or meimechites, which are considered to have high PGE potential, increases the prospectivity of the region.

Since February, a total of 144 geochemical samples comprising 130 MMI™[1] soils, 9 rock chips and 5 Heavy Mineral Concentrate (HMC) stream sediment samples have been collected across the project.

Due to the highly leached nature of the Tasmanian soils MMI™ sampling was used to test and rank potential VTEM targets. Results of the reconnaissance sampling indicate that rocks geochemically similar to those at SRDH03 are widespread elsewhere within the project at Dunns, Montagu and Mt Frankland (Figure 1). Nearly all the geochemical lines sampled demonstrated anomalous Cr and Ti, with many showing anomalous Pd, Cu, Sn, Zr and REEs. The presence of Pd without matching Pt in the MMI™ samples, and the widespread anomalous Cu suggests that sulphides are present in unaltered rocks. The Cu-Ni-PGE sulphide potential is also indicated by elevated chromite compositions.

At Dunns, an orientation HMC drainage sampling program of streams where they drained off bodies with elevated MMI™ Pd values was conducted. Three samples returned high Cr chromites (Cr2O3> 55%), two of which also contained high Ti, and one sample returned highly anomalous ZnO (8.53%) in chromite. These results again confirmed the mineralisation potential of the project.

The results of the geochemical sampling programmes are very encouraging as they consistently demonstrate the potential for Ni-Cu-PGE mineralisation across different sampling mediums and techniques. This is particularly significant as the project areas have historically been underexplored due to the highly leached nature of the soils, where conventional geochemistry is ineffective. Further systematic MMI™sampling is planned for the summer dry season to identify new targets and to fully define drill targets in the existing anomalies.

ANDREW STEERS
Acting CEO / Secretary

[1] MMI™ - Mobile Metal Ion analysis is a low level detection geochemical process that analyses metals in soils and weathered materials using extremely weak solutions of organic and inorganic compounds rather than the conventional aggressive acid digest solutions or fusions. MMI™ extractants, containing strong ligands, are used to detach and hold in solution metal ions which are loosely bound to soil particles by weak atomic forces. The metal ions held in solution are therefore the chemically active or 'mobile' component. These mobile forms occur in very low concentrations that are readily measurable by modern ICP-MS analysis with considerable precision. *Source- http://www.geochem.sgs.com/mmi-process.htm*

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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 $110m.

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, copper and gold. IMX is currently working towards focusing its activities on steel and steel related products, whilst ensuring it maintains shareholder value for those projects that fall outside of this core business activity.

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 mine, 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 has been announced and the joint venture project group is currently accelerating the development program to commence production of a saleable ± 60% Fe intermediate concentrate.

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 including Snaefell. 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 is currently undertaking extensive field work to understand the potential of this area.

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 37.0% of Continental Nickel and retains a 25% interest in the Nachingwea Nickel - Copper project through a joint venture company structure. IMX is currently participating in the JV funding requirements in order to maintain its 25% JV interest.

IMX owns 26.6% of Uranex (ASX:UNX), a spin-off from IMX, which is a dedicated uranium company with assets in Australia and Tanzania. IMX has announced its intention to distribute the shares it owns in Uranex to its shareholders as an in specie distribution.

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