

November 3, 2011

IMX Resources appoints new Managing Director

IMX Resources Limited (ASX:IXR) yesterday announced the appointment of Mr. Neil Meadows as its Managing Director. This announcement confirms the key terms and conditions of his appointment.

Mr. Meadows has been employed under a permanent employment agreement with a total fixed remuneration package of \$475,000 per annum. This fixed remuneration package is inclusive of the base salary and statutory employer contributions to superannuation.

In addition to the fixed remuneration component Mr. Meadows is entitled to receive an annual short term incentive (STI) or variable component of up to 30% of the fixed remuneration package. This STI component will be subject to key performance indicators that will be agreed with the Board and will be a cash payment.

A long term incentive (LTI) component is also payable and will have an annual value of up to 30% of the fixed remuneration package. The LTI would be in the form of options and would not be payable until the third anniversary of Mr. Meadows commencement.

An initial two million options will be issued, subject to shareholder approval, that will vest immediately upon grant and will have an expiry of five years. One million of these options will be exercisable at a premium of 25% and one million at a premium of 50% above the closing market price on Mr. Meadow's commencement date or the first trading day thereafter.

Under the permanent employment agreement both parties may terminate the agreement giving three months written notice.



Andrew Steers
Secretary

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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 \$100m.

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 look at production from this deposit.

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 larger (5mpta) long term 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% 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.

Further information: www.imxresources.com.au