

07 November 2012

## Exploration Discovers New Near Surface Nickel Sulphide Mineralisation at Ntaka Hill

### Highlights

- Near surface nickel sulphide mineralisation confirmed at five new geochemical targets
- 7.2m at 1.31% Ni and 0.27% Cu within a wider 34.4m zone at 0.55% Ni and 0.15% Cu from 46.6m
- 3.55m at 1.14% Ni and 0.36% Cu from a wider 7.9m at 0.89% Ni and 0.33% Cu from 40.4m
- New intersections potentially link to adjacent known nickel zones
- Potential to add to Ntaka Hill resources
- Prospectivity of Ntaka Hill Intrusion continues to grow

IMX Resources Limited (ASX: IXR, TSX: IXR, IXR.WT) ('IMX') confirms further exploration success at the Ntaka Hill Nickel Sulphide Project with the discovery of near surface nickel sulphide mineralisation from five new geochemical exploration targets. The project is located approximately 250km west of the port town of Mtwara, and is part of the 100% owned Nachingwea property in south eastern Tanzania.

Exploration drill testing of new coincident nickel and copper soil anomalies identified during 2012 targeting for Sleeping Giant style nickel mineralisation on the Ntaka intrusion has intersected near surface disseminated nickel sulphides in all holes drilled (Figure 1).

A total of 5 diamond drill holes totalling 572m were completed, with 4 holes intersecting greater than 1% Ni over various intervals (Table 1). Of particular note are the significant widths of > 1% Ni intersected in holes NAD12-298 and NAD12-311 which included 7.2m at 1.31% Ni and 0.27% Cu from 71.8m, and 3.55m at 1.14% Ni and 0.36% Cu from 43m, respectively. Both intersections also included narrow zones of high grade semi-massive sulphides assaying up to 4.42% Ni over 0.5m (NAD12-298) and 2.7% Ni over 0.25m (NAD12-311). The mineralisation in these holes has the potential to join up with adjacent nickel sulphides zones including the recently discovered Zeppelin zone for NAD12-298, and J Zone for NAD12-311. Additional drilling to test this concept at Zeppelin is currently in progress.

MD Neil Meadows commented *"The Ntaka Hill exploration program is proving to be very successful in intersecting new zones and lenses of nickel sulphide mineralisation which may eventually prove to be linked to adjacent zones of known mineralisation. The current drilling program clearly demonstrates the potential to find new near surface disseminated sulphide zones which could expand the Ntaka Hill mineral resources."*

*"The success of the Ntaka Hill exploration drilling in identifying near surface disseminated nickel sulphide mineralisation, including narrow zones of high grade semi-massive sulphides, while testing geochemical soil anomalies confirms our belief that the potential of the Ntaka and Lionja intrusions is far from realised. The identification of additional lenses and zones that were unrecognised by airborne and ground EM surveys opens up the entire Ntaka and Lionja intrusions to additional exploration."*

Exploration drilling totalling 3,000m to test additional targets at Ntaka Hill has been completed and regional geochemical surveys and drilling on the Nachingwea property is on-going. Results will be reported as they become available.



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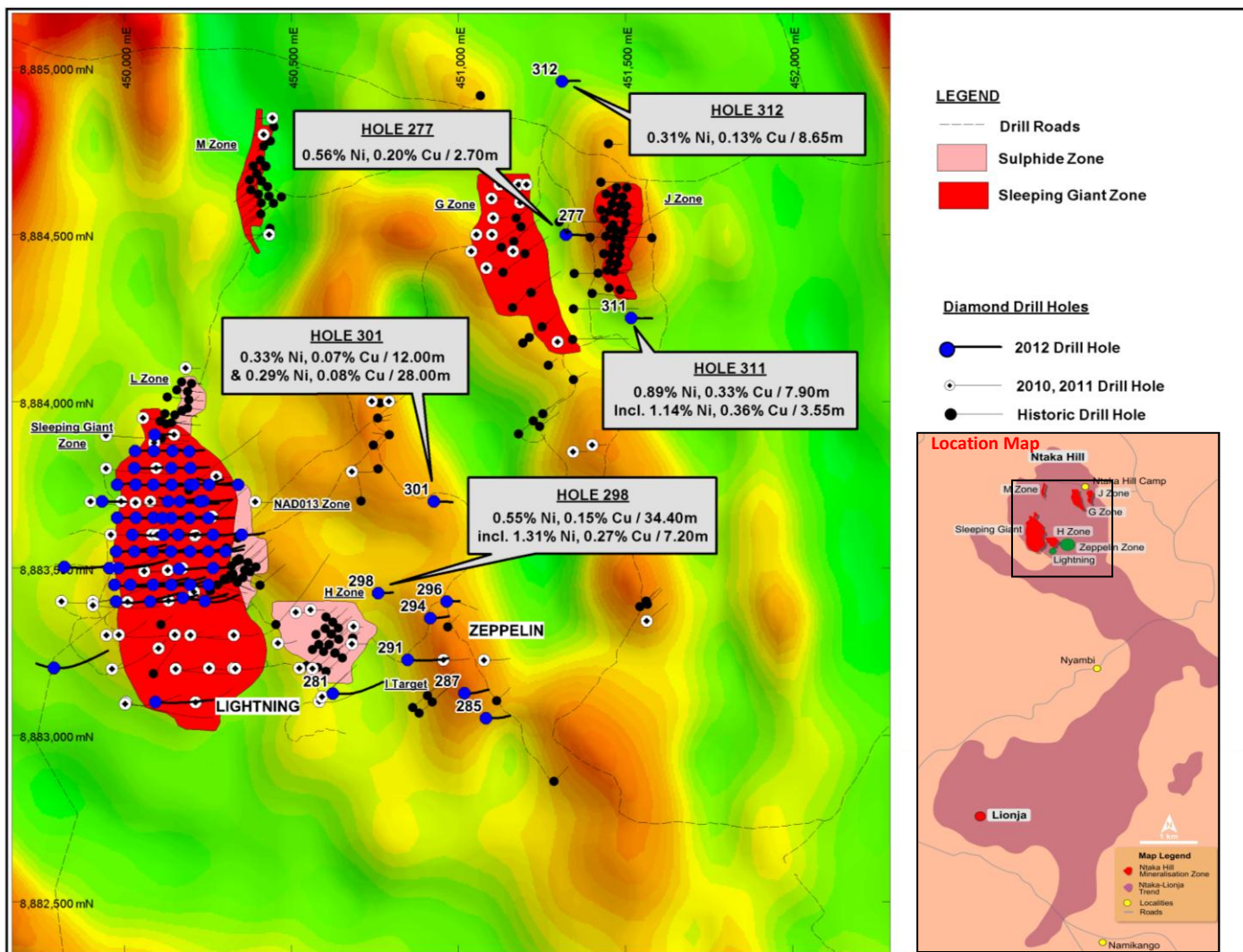
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Figure 1: Ntaka Hill Geochemical Exploration Target Intersections on Reduced to Pole (RTP) magnetics



**Table 1: Summary of Assay Results**  
**Ntaka Hill Exploration Targets, Nachingwea Property, Tanzania**

| Drill hole<br>(NAD12-) | Location<br>East/ North<br>UTM:WGS84 | Az / Dip | Length<br>(m) | From<br>(m) | To<br>(m) | Interval<br>(m) | % Ni | % Cu | %Co  |
|------------------------|--------------------------------------|----------|---------------|-------------|-----------|-----------------|------|------|------|
| <b>298</b>             | 450760mE<br>8883425mN                | 90 / -70 | 125.6         | 35.10       | 37.65     | 2.55            | 0.74 | 0.17 | 0.06 |
|                        |                                      |          |               | 46.60       | 81.00     | 34.40           | 0.55 | 0.15 | 0.03 |
|                        |                                      |          |               | Incl. 50.30 | 51.30     | 1.00            | 1.70 | 0.49 | 0.13 |
|                        |                                      |          |               | And 71.80   | 79.00     | 7.20            | 1.31 | 0.27 | 0.03 |
|                        |                                      |          |               | Incl. 72.50 | 73.00     | 0.50            | 4.42 | 0.33 | 0.09 |
|                        |                                      |          |               | 94.60       | 103.00    | 8.40            | 0.44 | 0.05 | 0.03 |
| <b>277</b>             | 451323mE<br>8884498mN                | 93 / -55 | 122.9         | 23.00       | 29.00     | 6.00**          | 0.47 | 0.15 | 0.01 |
|                        |                                      |          |               | 29.00       | 48.00     | 19.00           | 0.30 | 0.08 | 0.01 |
|                        |                                      |          |               | Incl. 32.00 | 36.00     | 4.00            | 0.49 | 0.12 | 0.02 |
|                        |                                      |          |               | 84.50       | 84.90     | 0.40            | 1.23 | 0.39 | 0.07 |
|                        |                                      |          |               | 106.3       | 109.00    | 2.70            | 0.56 | 0.20 | 0.03 |
| <b>301</b>             | 450928mE<br>8883700mN                | 90 / -60 | 114.2         | 55.00       | 67.00     | 12.00           | 0.33 | 0.07 | 0.02 |
|                        |                                      |          |               | 77.00       | 105.00    | 28.00           | 0.29 | 0.08 | 0.01 |
|                        |                                      |          |               | Incl. 77.00 | 78.00     | 1.00            | 0.53 | 0.23 | 0.03 |
|                        |                                      |          |               | 83.00       | 84.00     | 1.00            | 0.54 | 0.12 | 0.02 |
|                        |                                      |          |               | 102.80      | 103.15    | 0.35            | 1.27 | 0.18 | 0.05 |
| <b>311</b>             | 451519mE<br>8884250mN                | 90 / -52 | 101.6         | 40.40       | 48.30     | 7.90            | 0.89 | 0.33 | 0.03 |
|                        |                                      |          |               | Incl. 41.30 | 41.55     | 0.25            | 2.70 | 0.75 | 0.06 |
|                        |                                      |          |               | 43.00       | 46.55     | 3.55            | 1.14 | 0.36 | 0.03 |
| <b>312</b>             | 451308mE<br>8884960mN                | 90 / -60 | 107.8         | 37.00       | 45.65     | 8.65            | 0.31 | 0.13 | 0.03 |

**Notes:**

*Intervals represent core lengths, not necessarily true widths.*

*Pt, Pd and Au assay results are not reported because in general, they are less than 1.0 g/t on a combined basis.*

*\*\*partially oxidized, 1.8m of core loss between 23.5 and 26.1m*

**Competent Persons / Qualified Person / NI 43-101 Statement**

Information in this report relating to exploration results is based on data collected under the supervision of, or compiled by Patricia Tirschmann, P. Geo., who holds the position of Vice President, Exploration and is a full time employee of IMX Resources. Ms. Tirschmann is a registered member of the Association of Professional Geoscientists of Ontario and has sufficient relevant experience as a qualified person as defined by NI 43-101 and a competent person under the Australian JORC (2004). Ms. Tirschmann consents to the inclusion of the data in the form and context in which it appears, and approves this disclosure.

**Quality Control**

The drilling was completed by Capital Drilling (Tanzania) Limited. Drill core samples (NQ) are cut in half by a diamond saw on site. Half of the core is retained for reference purposes. Samples are generally 1.0 metre intervals or less at the discretion of the site geologists. Sample preparation is completed at the ALS Chemex preparation lab in Mwanza, Tanzania. Sample pulps are sent by courier to the ALS Chemex analytical laboratory in Vancouver, Canada. Blank samples and commercially prepared and certified Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples or a minimum of one per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (Analytical Code ME-ICP81). Analyses for Pt, Pd, and Au are by fire assay with an ICP-AES finish (Analytical Code PGM-ICP23).

## About IMX Resources Limited

IMX Resources Limited is an Australian based mining and base & precious metal exploration company dual-listed on the Australian and Toronto stock exchanges (ASX/ TSX Code: IXR; TSX:IXR.WT), with exploration projects located in Australia, Africa and North America.

In Africa, IMX owns and operates the highly prospective Nachingwea Exploration Project in southeast Tanzania, which includes the potentially world-class Ntaka Hill Nickel Sulphide project. Nachingwea is highly prospective for nickel and copper sulphide, gold and graphite mineralisation. The Ntaka Hill Nickel Sulphide Project is one of the world's best undeveloped nickel sulphide projects and has the potential to produce a very clean, high quality premium nickel concentrate.

In Australia, IMX operates and owns 51% of the Cairn Hill Mining Operation, located 55 kilometres south-east of Coober Pedy in South Australia, where it produces a premium coarse-grained magnetite-copper-gold DSO product at a rate of 1.8Mtpa.

IMX is actively developing the Mt Woods Magnetite Project on the highly prospective Mt Woods Inlier in South Australia. IMX currently has a JORC Inferred Resource of 569Mt @ 27% Fe at the Snaefell Magnetite Deposit and a Global Exploration Target of between 200-380Mt @ 25-35% Fe elsewhere in the project. Studies indicate that coarse grained concentrates that could be produced at Snaefell have the potential to produce a direct sinter feed product which has the potential to attract a significant price premium.

IMX has also entered into a joint venture with OZ Minerals (the Mt Woods Copper-Gold JV Project) to explore the Mt Woods tenements for copper and gold. OZ Minerals is spending a minimum of \$20M for a 51% interest in the non-iron rights, with IMX retaining a 49% interest in the non-iron rights and 100% of the iron ore rights.

IMX owns 25.65% of Uranex (ASX: UNX), which is a dedicated uranium exploration company, which is developing the Mkuju Uranium project in southern Tanzania.

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These forward-looking statements are based on certain assumptions, the opinions and estimates of management and qualified persons at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements or information. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted); uncertainties relating to the availability and costs of financing needed in the future and other factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not resource estimates as defined by the JORC (2004) or NI 43-101, as insufficient exploration has been conducted to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

IMX undertakes no obligation to update forward-looking statements or information if circumstances should change. The reader is cautioned not to place undue reliance on forward-looking statements or information. Readers are also cautioned to review the risk factors identified by IMX in its regulatory filings made from time to time with the ASX, TSX and applicable Canadian securities regulators.