IMX Resources
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08 November, 2012

IMX Resources Commences Gravity Density Survey in Tanzania

IMX Resources Limited (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or 'the Company') reports that a 4200 station gravity survey has commenced at the Ntaka Hill Nickel Sulphide Project. 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.

The detailed gravity survey has been designed to cover an area of 100km^2 over the Ntaka Hill and Lionja ultramafic intrusions (Figure 1). This survey is expected to map the subsurface extents of these intrusions and identify the more dense mineralised portions of the intrusion.

Historical targeting of nickel sulphide mineralisation at Ntaka Hill has focussed on massive sulphide zones represented by conductors identified using airborne and ground EM geophysical survey techniques. The success of recent exploration in discovering new nickel sulphide mineralisation without these associated conductors has justified a case for undertaking systematic exploration using alternative techniques within the mineralised intrusive complex for sub 1% nickel zones. The Company's improved understanding of the simple metallurgical characteristics in this high nickel tenor, low pyrrhotite, high pentlandite nickel sulphide system means there is significant upside potential to this approach as recent exploration has also demonstrated that these wide disseminated nickel zones frequently contain lenses of > 1% nickel sulphides.

The results of the gravity survey will be integrated with the results from an induced polarisation (IP) survey completed in August 2012 and soil sampling, to identify new mineralisation targets that do not rely solely on the presence of strong conductors. It is expected that the use of new geochemical and geophysical survey techniques will enhance exploration success during 2013 as the Company seeks to rapidly increase its resource base at Ntaka Hill.

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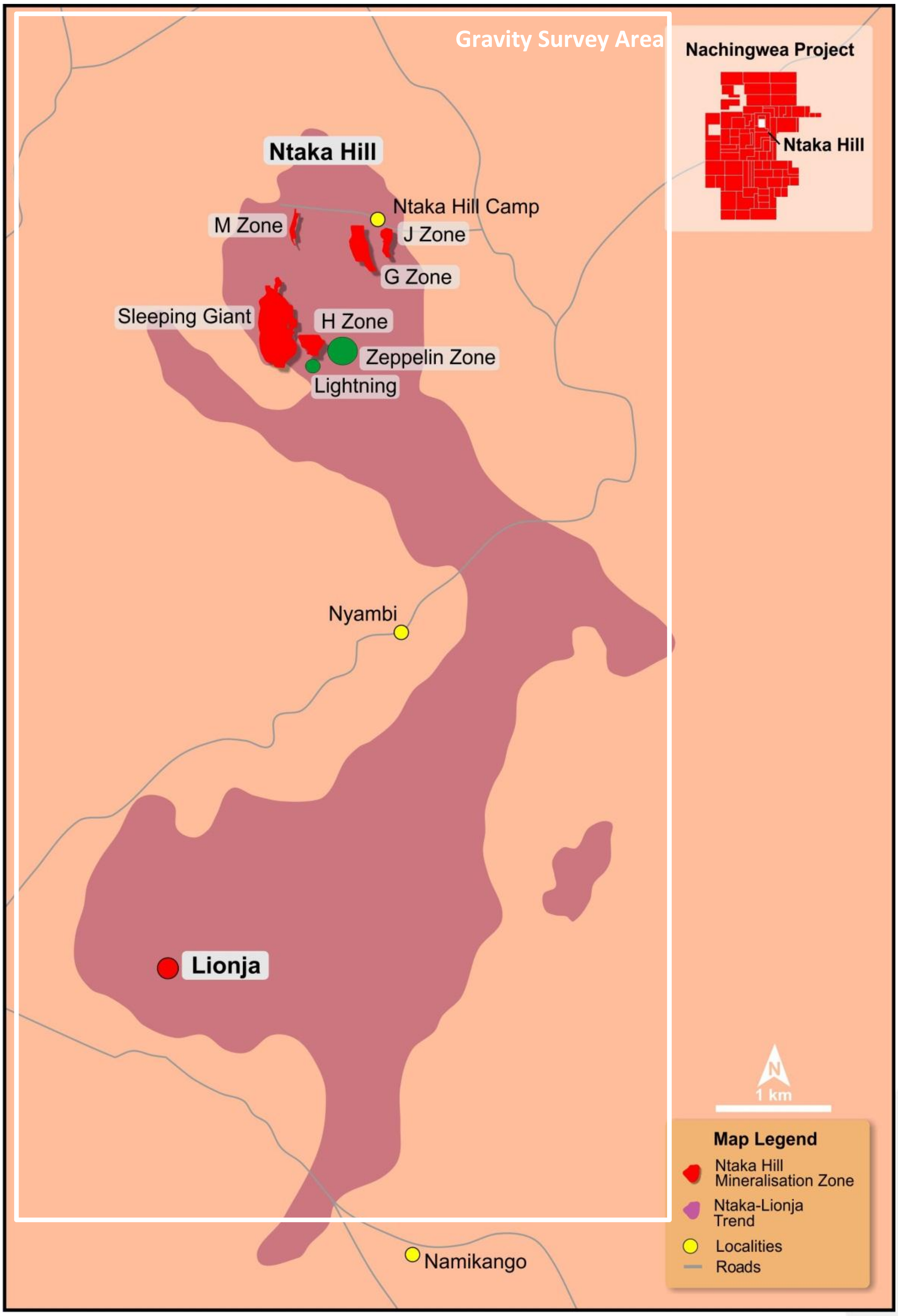
Figure 1. Location of Ntaka Hill and Lionja ultramafic trend with gravity survey outline



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.

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 word-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 un-developed 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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FORWARD-LOOKING STATEMENTS: This News Release includes certain "forward-looking statements". Forward-looking statements and forward-looking information are frequently characterised by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "could" occur. All statements other than statements of historical fact included in this release are forward-looking statements or constitute forward-looking information. There can be no assurance that such information of statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors could cause actual results to differ materially from IMX's expectations.

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.