

15 November 2012

IMX Resources reports up to 2.71 g/t Au at HOG Prospect

Highlights

- HOG sulphide horizon tested by RC drilling over 350m of its known 1050m strike extent
- Highly anomalous geochemistry intersected in five drill holes including:
 - 19m at 0.86% Zn and 0.15 g/t Au from 49m (including 1.26% Zn and 0.09 g/t Au over 8m)
 - 5m at 0.45% Zn and 0.43 g/t Au (including 0.94% Zn and 0.88 g/t Au over 1m)
 - 2m of 1.16% Zn, 0.58% Cu and 0.10 g/t Au
 - 14m at 0.43% Zn and 0.39 g/t Au from 25m (including 1m of 0.54% Zn and 2.71 g/t Au)
- Eight additional grab samples of gossanous rock with 0.31 to 2.29 g/t Au

IMX Resources Limited (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or 'the Company') reports that reverse circulation (RC) drilling has intersected up to 2.71 g/t Au and multiple intersections of anomalous base metals from the HOG prospect, located 21km northeast of the Ntaka Hill Nickel Sulphide Project. The prospect is located 250km west of the port town of Mtwara, and is part of the 100% owned Nachingwea property in south eastern Tanzania.

Five RC drill holes totalling 424m were drilled to test an EM anomaly and associated gold-bearing gossanous¹ outcrops at the HOG prospect during September (Figure 1). All holes intersected one or more pyritic sulphide zones over a 350m strike length. The drilling confirmed the presence of pyritic sulphide zones containing elevated base and precious metal geochemistry (Zn, Cu, Au and Ag) over sample intervals of up to 19m (Table 1). The gossanous horizon, presumably after base metal sulphides, remains open in all directions.

MD Neil Meadows commented *"This is an encouraging first result. The HOG zinc-gold prospect is a significant discovery and demonstrates the potential for additional styles of mineralisation to be present on our Nachingwea property. Our next priorities are to confirm the presence of economic base metal sulphide and gold mineralisation, and secondly, to determine the dimensions of that mineralisation. The IMX board is keen to see this work progress rapidly."*

The HOG prospect gossan was discovered in late 2011 during a regional soil sampling program where grab samples assayed up to 4.96 g/t Au². The gossanous outcrops extend for 800 metres across a zone 25-180 metres wide along a low lying ridge. The prospect consists of abundant sub-outcropping and loose gossanous boulders. Subsequent soil and grab sampling of the gossanous rock have outlined elevated gold values over a strike length of 1050m with new samples assaying up to 2.29 g/t Au.

The extensive pyrite rich zones highlight the presence of extensive elevated base metal and gold geochemistry and the Company plans to carry out additional mapping over the HOG prospect to more fully define its extents and understand the geological setting and significance of the anomalous zinc and gold values.

An airborne VTEM survey was completed over the HOG prospect in early August 2012 from which a 600m long conductive zone was delineated flanking the west side of the HOG discovery gossan. In late October, a 9.5 line km of surface EM survey was completed to better define the electromagnetic conductor and aid in future drill hole targeting.

¹ A 'gossan' is a surface feature, usually iron-rich, derived from the weathering of sulphide minerals—possibly a zone of massive sulphides. NB: not all iron-rich surface features are after iron sulphides

² ASX: 28 May 2012

The identification of gold and base metal mineralisation in the property licences further enhances the regional prospectivity of the evolving new mineral province at Nachingwea, which now includes nickel, copper, gold, silver, zinc and graphite.

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Figure 1: HOG Exploration Results on Reduced to Pole (RTP) magnetics

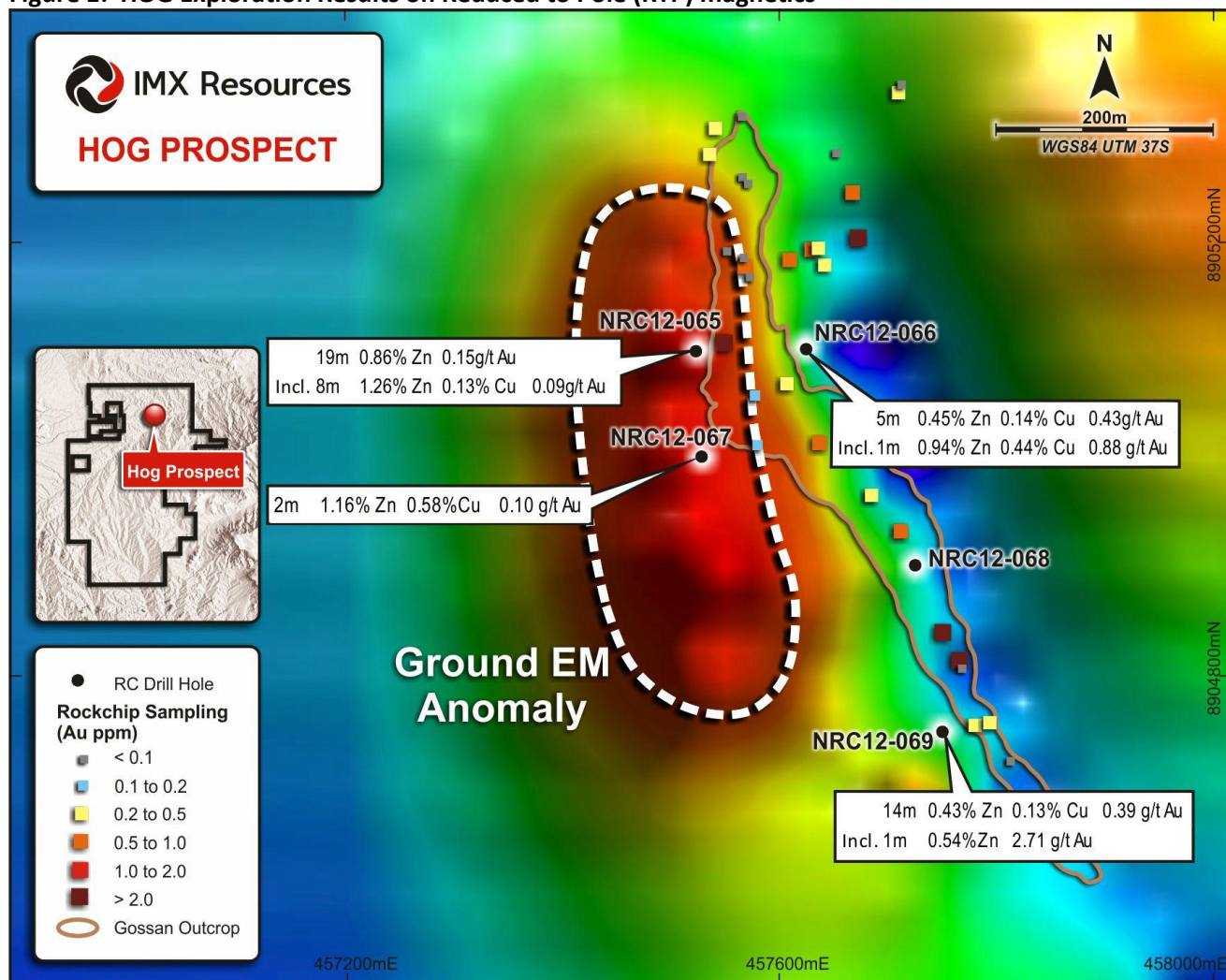


Table 1: Summary of Assay Results**HOG Prospect, Nachingwea Project, Tanzania**

Drill hole (NRC12-)	Location East/ North UTM:WGS84	Az / Dip	Length (m)	From (m)	To (m)	Interval (m)	Zn %	Cu %	Au g/t	Ag g/t
065	457525mE 8905100mN	90 / -80	84.0 Incl.	49.00	68.00	19.00	0.86	0.09	0.15	1.87
				50.00	58.00	8.00	1.26	0.13	0.09	2.24
066	457625mE 8905100mN	90 / -80	70.0 Incl.	18.00	23.00	5.00	0.45	0.14	0.43	2.94
				19.00	20.00	1.00	0.94	0.44	0.88	6.90
				41.00	43.00	2.00	0.27	0.07	0.12	1.90
067	457725mE 8904900mN	90 / -65	120.0 Incl. Incl.	16.00	18.00	2.00	0.46	0.24	0.19	3.75
				28.00	30.00	2.00	1.16	0.58	0.10	9.25
				100.00	105.00	5.00	0.46	0.05	0.07	0.98
				100.00	102.00	2.00	0.92	0.06	0.08	0.95
				110.00	119.00	9.00	0.60	0.06	0.08	1.22
				111.00	112.00	1.00	1.67	0.08	0.04	1.70
068	457750mE 8904750mN	90 / -80	75.0	32.00	35.00	3.00	0.28	0.09	0.27	2.77
				34.00	35.00	1.00	0.54	0.08	0.21	2.50
069	457525mE 8905000mN	90 / -80	75.0 Incl.	25.00	39.00	14.00	0.43	0.13	0.39	2.63
				25.00	32.00	7.00	0.73	0.12	0.36	3.31
				34.00	35.00	1.00	0.54	0.08	2.71	5.60

Note: Intervals represent down hole lengths, not necessarily true widths.

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 RC drilling program was carried out by Capital Drilling (Tanzania) Limited. RC cuttings for laboratory analysis were collected from a port off of a splitter mounted at the bottom of the cyclone in calico bags at successive 1 metre samples intervals over the entire length of the hole. Each sample represented approximately 2kg of RC cuttings. The bagged samples were assigned a unique sample number, labelled and transported to camp by company personnel where preliminary analytical measurements were carried out on each sample using a portable NITON XRF analyzer. Samples were selected for laboratory analysis based on the NITON analyses and visual drill logs. Commercially prepared and certified analytical control standards were inserted every 20 samples. In addition, alternating blank and duplicate samples were also inserted every 20 samples. Samples batches were sent to the ALS Chemex preparation lab in Mwanza, Tanzania for final sample preparation and sample analytical pulps were sent by courier to ALS Chemex analytical laboratory in Vancouver, Canada. Multi-element analyses including Cu, Zn, Pb and Ag were completed using a HNO₃-HClO₄-HF-HCl digestion, HCl leach and ICP-AES finish (Analytical Code ME-ICP61). Analyses for Au were by fire assay with an AAS finish (Analytical Code AU-AA23). Sample containing greater than 1% zinc were re-analysed using a four acid digestion with an ICP-AES finish (Analytical Code Zn-OG62).

CAUTIONARY STATEMENT: The TSX does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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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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.