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19 March 2013

IMX Resources Announces Significant Improvement in Mt Woods Magnetite Metallurgical Performance

Highlights

- Increase in anticipated overall yield from previous test work programs to approximately 28.5% which includes the ability to beneficiate mill feed to around 35% iron through dry magnetic separation on crushed product, delivering a sizeable reduction in estimated operating costs.
- High grade, low impurity magnetite concentrate of above 68.5% iron at relatively coarse grind size of 75 to 80 micron (P80).
- Alternative coarse direct sinter feed product at 65% iron can still be produced with the same flow sheet giving the option to maximize project returns.

Perth, Australia: IMX Resources Limited (ASX: IXR, TSX: IXR, IXR.WT) ('**IMX**' or the '**Company**') is pleased to announce that it has received results from the recent metallurgical test work program carried out by Amdel Pty Ltd in Perth. These results indicate a significant improvement in metallurgical performance from previous testing. The additional metallurgical testing was carried out on diamond drill core samples from six spatially distributed drill holes from the Snaefell resource on the Mt Woods property in South Australia.

The drill intersections were selected to reasonably represent the inferred magnetite resource at Snaefell, currently 569 Mt @ 27.1% Fe (using 18% Fe cut-off), which has been the subject of previous metallurgical testing and an internal Concept Study. The previous metallurgical test work program carried out in 2011 was carried out on reverse circulation drill chips that introduce a natural bias due to the drilling technique, which is not present when testing material from diamond drilling. A brief summary of the test work and detailed results are attached in Appendix 1.

Managing Director Neil Meadows commented, *"The updated test work indicates a significant improvement in yield, a key economic driver for any magnetite project, over the yield used in our Concept Study. In addition, the ability to have a mill feed averaging 35% iron following coarse cobbing, delivers a sizeable reduction in anticipated operating costs. These metallurgical test work results, together with the proximity to the infrastructure already in use for our Cairn Hill operation, support the potential for an economic development of the project and IMX remains committed to generating value from the Mt Woods Magnetite Project, for which we are actively seeking a partner."*

NEIL MEADOWS
Managing Director

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Competent Persons / Qualified Persons

Information relating to the Inferred Mineral Resource at the Snaefell Magnetite Deposit is based on data compiled by Mr Peter Hill who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Mr Hill 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 (the JORC Code) and as a Qualified Person for the purpose of National Instrument 43-101. Mr Hill approves and consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement that relates to the estimation of metallurgical performance is based on test work completed by Amdel Pty Ltd, an independent, professional laboratory. This test work has been supervised and reviewed by Mr Stewart Watkins (BEng), the Company's General Manager Projects, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Watkins has sufficient 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 (the JORC Code) and as a Qualified Person for the purpose of National Instrument 43-101. Mr Watkins approves and consents to the inclusion of the data in the form and context in which it appears.

About IMX Resources Limited

IMX is an Australian based mining and base and precious metals exploration company, listed on the Australian Securities Exchange and the Toronto Stock Exchange (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 south-eastern Tanzania, which includes the potentially word-class Ntaka Hill Nickel Sulphide project, located approximately 250km west of the port town of Mtwara. 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 which has the potential to attract a significant price premium.

IMX has a joint venture with OZ Minerals Limited ('**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 characterized 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. Such 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.

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Appendix 1. Summary of test work and results on Snaefell core

Test work on recent samples of Snaefell core was carried out in two stages:

- Spatially representative core samples were crushed to minus 5mm and processed using dry magnetic separation (see "Coarse Dry LIMS work" below) to produce a magnetic product and a non-magnetic reject.
- The magnetic products were composited and used in a Davis Tube test program (see "Davis Tube Test Work" below) to evaluate the product quality versus grind size achievable from the ore.

Coarse Dry LIMS work

- Core samples were crushed to below 5mm.
- Crushed feed was processed using a dry low intensity magnetic separator at a magnetic field strength of 1100 Gauss.
- Average mass yield to the magnetic product was 69% (range from 59% to 82%).
- Average Fe grade in magnetic product was 35.0% (compared to 27.3% in the ore).

The results for the samples from six drill holes can be summarised as follows:

Drill hole	Head grade		Yield to magnetic product	Magnetic product grade				Recovery to magnetic product	
	Fe	Magnetite		Fe	SiO_2	Al_2O_3	P	Fe	Magnetite
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
SFD004	23.4	22.6	59.0	34.6	38.8	6.2	0.11	87.3	96
SFD005	27.3	30.9	80.4	32.7	41.4	5.3	0.16	96.2	99
SFD006	30.6	33.6	81.5	36.1	38.4	4.8	0.18	96.2	99
SFD007	23.5	20.6	64.3	31.0	42.4	6.7	0.15	84.8	95
SFD009	28.1	23.6	64.0	37.7	36.0	4.8	0.16	86.0	97
SFD012	30.6	18.6	65.2	37.6	37.2	4.0	0.17	80.0	96
AVERAGE	**27.2**	**25.0**	**69.1**	**34.9**	**39.0**	**5.3**	**0.16**	**88.4**	**97**

Davis Tube Test Work: Grind size versus product quality

A composite was prepared from the magnetic product recovered using the dry magnetic LIMS. Samples were processed to target grind sizes and then processed using a Davis tube. The magnetic concentrate was recovered and submitted for assay. The results are summarised below (sorted by grind size).

Grind size (P80)	Yield to Davis tube product		Davis Tube concentrate grade (%)					
	Ex LIMS magnetic product	Ex overall feed	Fe	SiO_2	Al_2O_3	P	TiO_2	LOI
µm	%	%	%	%	%	%	%	%
58	38.2	26.4	69.4	1.8	0.8	0.007	0.10	-3.02
70	40.4	27.9	68.8	2.4	0.9	0.009	0.11	-2.83
80	41.3	28.5	68.5	2.9	1.0	0.014	0.11	-2.78
82	40.4	27.9	67.8	3.2	1.0	0.014	0.10	-2.75
86	41.5	28.7	67.6	3.7	1.1	0.016	0.10	-2.68
96	41.6	28.7	66.2	5.5	1.2	0.024	0.12	-2.67
97	42.1	29.1	66.5	5.0	1.2	0.023	0.11	-2.64
98	42.3	29.3	67.3	4.2	1.1	0.021	0.11	-2.72
114	41.1	28.4	67.3	4.2	1.0	0.015	0.11	-2.75
115	44.4	30.7	65.1	6.2	1.3	0.028	0.12	-2.53
136	44.4	30.6	64.9	6.8	1.4	0.032	0.12	-2.57
165	46.8	32.3	61.7	10.0	1.8	0.045	0.14	-2.25
207	47.4	32.8	60.5	11.6	2.0	0.050	0.14	-2.18

The data can also be presented as follows:

Figure 1: Product grade versus grind size (P80)

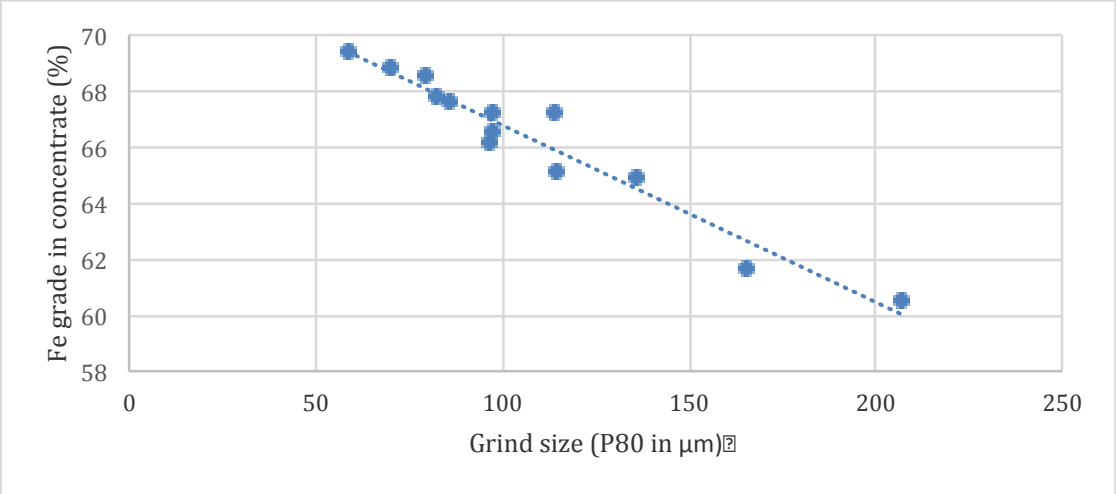
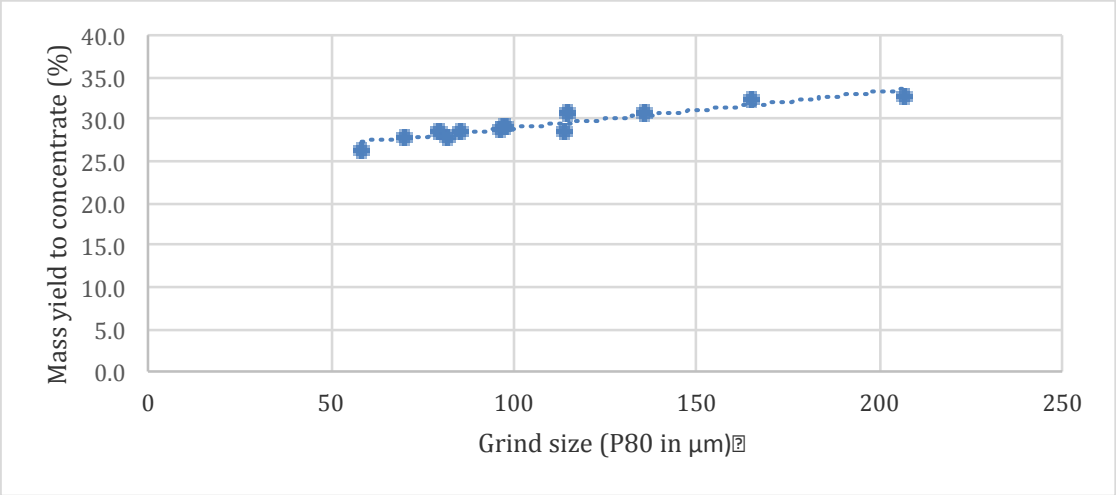


Figure 2 : Total yield (ex overall feed) vs grind size (P80)



In summary:

- Davis Tube tests were conducted at grind size ranging between 58µm and 207 µm.
- Overall mass yield to product (including dry magnetic separation) ranged from 26% to 33%.
- Assays on product grade indicated that product grade decreased from 69.4% at a P80 of 58µm to 60.5% at a P80 of 207 µm.