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IMX forecasts record full year cash flow and production from Cairn Hill

- Record positive March Quarter cash flow from Cairn Hill JV operations of \$13.4 million
- \$34 million forecast full year cash flow from Cairn Hill JV operations
- \$82 per tonne FOB forecast cash operating cost for the full year

Perth, Australia: IMX Resources Limited (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or the 'Company') is pleased to provide updated forecasts for the financial and production performance of the Cairn Hill Joint Venture mining operation (51% IMX, 49% Sichuan Taifeng).

The continued strong performance of the Cairn Hill mining operation, highlighted by record positive cash flow of A\$13.4 million for the March quarter, allowed for the commencement of distributions to the Cairn Hill joint venture partners, subsequent to cancellation of the LinQ debt facility.¹

The positive cash flow was driven by significantly reduced cash operating costs, which averaged A\$79 per tonne FOB for the March quarter and for the year ended 30 June 2013 are expected to average A\$82 per tonne FOB. The strong rebound in iron ore prices also contributed to this result as did improved provisional payment terms for ore sales.

Based on average consensus forecasts for the June quarter of US\$129 per tonne for the Platts 62% Fe index, an LME copper price of US\$7,778 per tonne and an AUD/USD exchange rate of 1.0400, for the year ended 30 June 2013, cash flow from the Cairn Hill operation, before distributions to joint venture partners, is expected to be approximately A\$34 million.

This cash flow result, together with the forecast production of 1.75Mt, would break all previous production records for the Cairn Hill mining operation, despite a challenging economic environment for iron ore producers.

Managing director Neil Meadows commented, *"These stronger than expected financial and production forecasts reflect the hard work that was put into reducing operating costs and maximising productivity in the first half of the financial year, along with the continued support IMX has received from its employees, contractors and logistics partners at the Cairn Hill operation."*



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¹ ASX news release 12 March 2013

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 world-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 900Mt-1,200Mt @ 20-32% Fe elsewhere in the project. Studies indicate that coarse grained concentrates that could be produced at Snaefell, have 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), an exploration company with prospects in Tanzania and Australia.

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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 or 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 Code (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.