

23 July 2013

IMX Resources Reports Favourable Metallurgical Test Results from Mt Woods Magnetite Project Exploration Targets

Highlights

- Samples from the Mt Woods Magnetite Project exploration targets have demonstrated similar metallurgical properties to that of the Snaefell deposit
- Based on the testing of 21 samples of fresh and transitional material from seven exploration targets, high levels of metallurgical consistency are considered likely across the Mt Woods exploration targets
- Concentrate grade of 68.6% Fe (average of all tests) at a grind size of 80 microns, including an average of 69.3% Fe from the Tomahawk North deposit
- Mass yield averaged 35.5% across all samples including 41.0% for the Tomahawk North deposit

Perth, Australia: IMX Resources Limited (ASX:IXR, TSX:IXR, IXR.WT) ('IMX' or the 'Company') is pleased to announce that it has received the results of a recent metallurgical test work program carried out by Amdel Pty Ltd in Perth.

The metallurgical test work was carried out on 21 reverse circulation ('RC') chip samples of both fresh and transitional material from drilling of seven exploration targets carried out in October and November 2012¹, on the Company's Mt Woods Magnetite Project in South Australia.

The test results, which show an average yield of 35.5% and a concentrate grade of 68.6% Fe at a relatively coarse grind size of 80 microns, indicate that samples tested from the Mt Woods exploration targets have substantially the same metallurgical characteristics as indicated by previous testing of RC samples from the Snaefell magnetite deposit.² IMX currently has a JORC Inferred Resource of 569Mt @ 27% Fe at Snaefell and a global exploration target of between 900-1,200Mt @ 20-32% Fe elsewhere in the surrounding area on the Mt Woods property.¹

The test work was carried out by grinding the material to a target grind size of 80 microns, and then using Davis Tube Recovery ('DTR') to produce a magnetic concentrate. Detailed results and a brief summary of the test work carried out are presented in Appendix 1.

Managing Director Neil Meadows commented, "*We are encouraged by the similarity of these metallurgical test work results to previous test work carried out on the Snaefell deposit.² These results, together with the findings of previous work carried out at Mt Woods, provide further support for development of the Mt Woods Magnetite Project.*"



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¹ ASX announcement 27 March 2013. The global exploration target is not a resource estimate as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves or Canadian National Instrument 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.

² ASX announcements 27 August 2012 and 19 March 2013.

Appendix 1. Summary of test work and results

Sample Selection and Compositing

Samples were selected from the drilling carried out on the various exploration targets to represent, where possible, both geodomains of fresh and transitional mineralisation, based on the geological logging of the RC chips. The 'Fresh' geodomain is where the magnetite in the basement rock is not affected by weathering and the only iron oxide mineral is magnetite. The 'Transition' geodomain is where weathering has affected some of the basement rock and the iron content is due to a mix of magnetite and non-magnetite iron oxide minerals, such as hematite or goethite.

Individual metre samples of the specially selected and indicative intervals were split in the field, using a three tier riffle splitter and produced a 2-3.5kg representative sub-sample from the RC chip mining bags. These sub-samples were then composited by Bureau Veritas to generate the exploration target geodomain composite samples used for DTR testing. The calculated assays of the composite samples are shown in Table 1 and corresponding DTR analyses in Table 2.

Table 1. Composite Assays, calculated from original 1 m drill samples.

Exploration Target	Geodomain	% Fe	% SiO ₂	% Al ₂ O ₃	% TiO ₂	% S
Arapiles	High Grade (HG) Transition	32.18	41.30	5.23	0.19	0.014
Arapiles	Fresh	32.39	41.25	5.52	0.29	0.014
Axehead	Transition	31.70	41.78	1.79	0.08	0.008
Axehead	Fresh	30.78	43.81	1.27	0.06	0.012
Axehead	HG Transition	39.83	34.20	1.49	0.03	0.047
Axehead	HG Fresh 1	37.24	35.99	0.42	0.005	0.009
Axehead	HG Transition	42.49	32.24	0.83	0.02	0.070
Axehead	HG Fresh 2	35.79	38.80	0.80	0.03	0.025
Eagle 1A	Transition	26.99	25.84	0.94	0.06	0.008
Eagle 1A	Fresh 1	25.86	36.78	1.42	0.10	0.004
Eagle 1A	Fresh 2	30.48	42.05	0.77	0.03	0.008
Eagle 5B	HG Transition	28.46	31.34	0.86	0.05	0.011
Eagle 5B	HG Fresh	32.66	41.06	0.36	0.005	0.003
Fitzgerald Dam	Fresh	32.08	42.63	4.89	0.22	0.020
Penryhn	Fresh	31.41	42.12	4.62	0.22	0.050
Tomahawk North 1A	Transition	33.45	41.71	0.80	0.03	0.009
Tomahawk North 1A	Fresh	33.59	40.39	0.54	0.02	0.017
Tomahawk North 1A	HG Transition	35.52	38.77	1.89	0.03	0.008
Tomahawk North 1A	HG Fresh	33.77	42.92	1.45	0.05	0.034
Tomahawk North 1B	HG Transition	34.28	39.57	0.75	0.03	0.006
Tomahawk North 1B	Fresh	33.05	40.95	1.24	0.07	0.017
Average		33.00	38.83	1.80	0.08	0.019

DTR Testing

The composites prepared were then ground using a screen size of 150 microns, which resulted in an approximate 80 microns P_{80} . Samples were then subjected to DTR testing with assaying of concentrate and tailings products. The results from the DTR testing are presented in Table 2. This testing regime is the same as that used for testing of RC samples from the Snaefell deposit, allowing for a comparison of metallurgical characteristics.

Table 2. Results of DTR Testing

Exploration Target	Geodomain	Mass Yield	Magnetic Concentrate					
			Fe	SiO ₂	Al ₂ O ₃	P	TiO ₂	S
		%	%	%	%	%	%	%
Arapiles	HG Transition	20.3	67.51	2.43	0.53	0.007	0.04	0.008
Arapiles	Fresh	28.4	64.94	7.01	1.45	0.034	0.50	0.013
Axehead	Transition	24.8	67.63	3.39	0.32	0.027	0.12	0.002
Axehead	Fresh	35.5	67.59	4.38	0.39	0.022	0.10	0.010
Axehead	HG Transition	35.3	68.70	2.07	0.23	0.012	0.03	0.008
Axehead	HG Fresh	48.2	68.24	3.96	0.21	0.018	0.02	0.006
Axehead	HG Transition	46.8	67.92	2.43	0.19	0.015	0.02	0.012
Axehead	HG Fresh	42.6	68.39	3.20	0.21	0.021	0.04	0.009
Eagle 1A	Transition	36.2	70.37	0.69	0.26	0.003	0.09	0.007
Eagle 1A	Fresh	28.3	66.93	0.82	0.32	0.004	0.11	0.006
Eagle 1A	Fresh	33.8	67.14	0.77	0.37	0.004	0.06	0.004
Eagle 5B	HG Transition	35.3	69.53	0.56	0.18	0.003	0.05	0.004
Eagle 5B	HG Fresh	19.0	69.24	0.85	0.15	0.006	<0.01	0.005
Fitzgerald Dam	Fresh	28.8	70.39	0.97	0.35	0.007	0.01	0.003
Penryhn	Fresh	37.0	70.97	0.83	0.38	0.009	0.12	0.004
Tomahawk North 1A	Transition	39.4	69.00	1.60	0.25	0.008	0.04	0.018
Tomahawk North 1A	Fresh	42.5	68.98	2.74	0.25	0.008	0.04	0.010
Tomahawk North 1A	HG Transition	43.1	69.21	1.22	0.15	0.007	0.03	0.007
Tomahawk North 1A	HG Fresh	41.1	69.39	1.63	0.21	0.011	0.03	0.029
Tomahawk North 1B	HG Transition	43.2	69.58	1.27	0.19	0.007	0.03	0.002
Tomahawk North 1B	Fresh	36.8	69.92	1.54	0.20	0.007	0.04	0.014
Average		35.5	68.65	2.11	0.32	0.011	0.08	0.008

Competent Persons / Qualified Persons

Information relating to the RC drilling of the 21 holes; the field collection of samples for metallurgical testing and the exploration data to generate Tables 1 and 2, 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 '**2004 JORC Code**') and as a Qualified Person for the purpose of Canadian National Instrument 43-101 ('**NI 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 JORC Code and as a Qualified Person for the purpose of NI 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 Resources Limited is an Australian based mining and base and precious metals exploration company, listed on the Australian Securities Exchange ('**ASX**') and Toronto Stock Exchange ('**TSX**'), with exploration projects located in Australia, Africa and North America.

In Africa, IMX owns and operates the highly prospective Nachingwea Exploration Project in south-east 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 Cober 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 compliant Inferred Resource of 569Mt @ 27% Fe at the Snaefell Magnetite Deposit and a Global Exploration Target of between 900-1,200Mt @ 20-32% Fe elsewhere in the project. 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.

In accordance with NI 43-101, on 19 July 2013, the Company issued a technical report (the '**Technical Report**'), which focused on the Snaefell deposit. The Technical Report considered a number of throughput scenarios and investigated alternative port solutions. A copy of the Technical Report is available under the Company's profile on SEDAR at www.sedar.com.

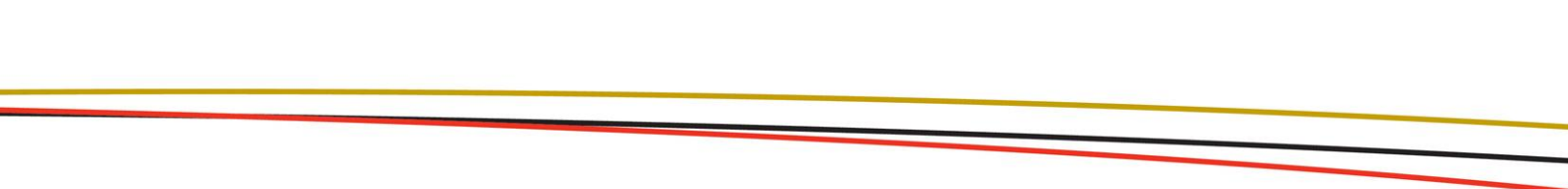
IMX has a joint venture with OZ Minerals Limited ('**OZ Minerals**'), the Mt Woods Copper-Gold Joint Venture Project, to explore the Mt Woods tenements for copper and gold. OZ Minerals is spending a minimum of AUD 20 million for a 51% interest in the non-iron rights, with IMX retaining a 49% interest 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. Such statements and information in this news release include, but are not limited to potential project development and access to infrastructure. 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 / Competent 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), limited, constrained or unavailable infrastructure (including rail lines and port and shipping availability), uncertainties relating to the availability and costs of financing needed in the future and other factors. 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. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability. The reader is cautioned not to place undue reliance on forward-looking statements or information.

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.