

20 September 2013

IMX Agrees to US\$60 Million JV with MMG at Nachingwea in an Accelerated Pursuit of High Grade Mineralisation

HIGHLIGHTS

- **MMG may earn up to a 60% JV interest in the Nachingwea Project by sole funding expenditure of US\$60 million over a five year period (the 'Earn-in Period') structured with 3 stages:**
 - **Stage 1 – MMG has committed to sole funding expenditure of US\$10 million over the next 12 months to earn a 15% JV interest**
 - **Stage 2 – MMG may elect to sole fund a further US\$25 million within a further 18 months and increase its JV interest to 40%**
 - **Stage 3 – MMG may elect to sole fund a further US\$25 million within a further 30 months and increase its JV interest to 60%**
- **MMG's significant technical and financial resources will be invaluable to test a new exploration model focussed on deep, high-grade nickel mafic intrusions**
- **The Stage 1 expenditure and 15% earn-in implies a A\$61 million pre-money valuation of Nachingwea, a substantial premium to the value of Nachingwea implied by IMX's current market capitalisation**
- **MMG will become manager of the JV and will initially focus on deep drilling at Ntaka Hill whilst accelerating assessment of the regional setting**
- **The Agreement contains a process by which IMX can continue to manage smaller-scale exploration work on the regional tenements, so long as such work does not conflict with MMG's sole funded program**
- **The Agreement with MMG provides a funding solution that allows IMX to continue to aggressively pursue exploration at Nachingwea which would otherwise be funded through a highly dilutive, corporate level capital raising**
- **Upon a decision to proceed to Project development being taken ('Decision to Develop'), MMG has the option to increase its JV interest to 80% for a cash payment to IMX at the then fair market value**

Perth, Australia: IMX Resources Limited (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or the 'Company') is pleased to announce that it has reached agreement (the '**Agreement**') with MMG Exploration Holdings Limited ('**MMG**'), on terms and conditions under which MMG may earn up to a 60% joint venture ('**JV**') interest in the Company's Nachingwea Project, which include the Ntaka Hill Nickel Sulphide Project, located in south-east Tanzania as shown in Figure 1. MMG is a wholly owned subsidiary of Hong Kong Stock Exchange listed MMG Limited, a diversified base metals mining and exploration company, with a market capitalisation of approximately US\$1.35 billion.

IMX Managing Director Neil Meadows commented, *"We are delighted to welcome MMG as our partner to test for deeper, high-grade mafic intrusive style nickel mineralisation at Ntaka Hill and to build on our success to date. The deeper exploration program lends itself to a partnership with a*

large company like MMG to manage the higher cost of such a program, but also to bring to bear additional technical capability.

If successful, the program will deliver significant returns to IMX that simply would not have been possible for IMX to achieve alone, particularly in the current fundraising environment for junior mining companies. We are very pleased to be partnering with MMG, a company with a sound reputation, a robust balance sheet and a strong belief in the exploration and development potential of the Nachingwea Project.”

We are also happy to have agreed a process whereby IMX can continue to manage some exploration in the highly prospective regional Nachingwea tenements surrounding Ntaka Hill that may not be material to MMG.

The agreement with MMG will ensure a well-funded exploration program and provide a path towards production with a major global producer should it prove successful. Importantly, the expanded exploration program can be progressed without the need for a highly dilutive corporate level capital raising. This protects the interests of our shareholders, while ensuring they retain a substantial interest in Nachingwea.

IMX will now be looking to leverage off the excellent reputation and relationships that we have in Tanzania to identify further opportunities to meet our vision of being a base and precious metals explorer, developer and producer.”

Figure 1: Nachingwea Project Location

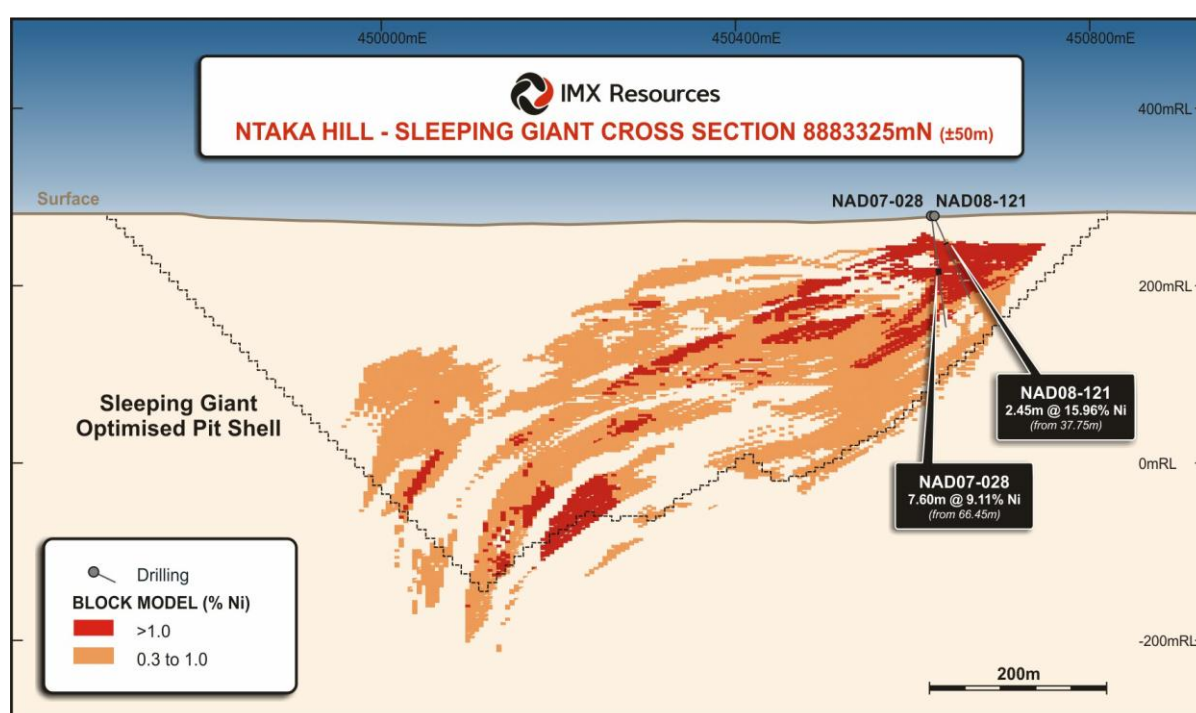


Exploration approach

Since its acquisition of Continental Nickel Limited ('CNI') in September 2012, IMX's exploration work at Ntaka Hill has focused on resource definition and delineation in support of near-surface, open pit mining opportunities. Together with work previously undertaken by CNI, this work has resulted in the delineation of Measured and Indicated Mineral Resources of 20.3 million tonnes @ 0.58% nickel and 0.13% copper for 117,880 tonnes of contained nickel together with Inferred Mineral Resources of 35.9 million tonnes @ 0.66% nickel and 0.14% copper for 238,500 tonnes of contained nickel.¹

MMG has identified and prioritised areas of interest during the course of its investigation and due diligence, with initial exploration under the JV expected to commence in September 2013. Those opportunities are believed to lie deeper beneath the resources already delineated and in some respects demonstrated by examples of the mineralisation as shown in Figure 2. In that cross section the high grade mineralisation can be seen in the Sleeping Giant deposit where it plunges and remains open to the south.

Figure 2: Sleeping Giant & Zeppelin Resource Cross Section



Under the terms of the Agreement, MMG will become operator of the JV, managing exploration work targeting exploration of the deeper, higher grade mineralization. The parties will establish a technical working group consisting of representatives from both IMX and MMG, with responsibility for advising and supporting the exploration program.

Staged earn-in

The Agreement is divided into three stages, the first stage requiring MMG to sole fund US\$10 million within one year for a 15% interest in the Project ('Stage 1').

Having met the minimum expenditure commitment for Stage 1, MMG has the right to form an incorporated JV with IMX to either jointly explore the tenements or proceed to earn an additional 25% JV interest by sole funding a further US\$25 million within a further 18 months ('Stage 2').

At the completion of Stage 2, MMG can elect to earn an additional 20%, taking its JV interest to 60% by sole funding a further US\$25 million within a further 2.5 years ('Stage 3').

¹ See ASX news release 19 August 2013

Should MMG elect to cease sole funding during the Earn-in Period prior to incurring US\$60 million expenditure, it will retain the JV interest that it earned up to and including the last fully sole funded earn-in stage. After completion of the sole funding period, if one JV partner does not contribute to its share of JV funding, it will be diluted, with the dilution formula based on historical costs until a DFS is completed and fair value thereafter.

IMX and MMG have also agreed a process whereby IMX can elect to continue to manage some exploration programs on the Nachingwea tenements, so long as those programs do not conflict with MMG's sole funded program. It is anticipated this work will be directed at potential Projects that do not meet MMG's investment criteria, such as smaller or non-base metals opportunities.

Project development and feasibility study

The Agreement is conditional upon approval by the Tanzanian Fair Competition Commission and consent from the Commissioner for Minerals in the Tanzania Ministry of Energy and Minerals.

With an established camp, supporting infrastructure, key contractual relationships in place and IMX's exploration team on site at Ntaka Hill, it is expected that the transition to MMG management of the exploration program will occur relatively quickly.

Assuming a successful exploration program at the Nachingwea JV, post completion of a DFS, and once a Decision to Develop has been taken in accordance with the Agreement, the relevant Project tenements will be excised to form an incorporated Operations JV ('OJV'). MMG will then have the right to increase its holding in the OJV by a further 20% (to reach a maximum of 80%) for a cash payment to IMX based on a fair assessment of value having reference to the outcomes of the DFS. The Agreement addresses some key commercial concepts for a future OJV including the structure of management, funding, governance and offtake.

Summary

Upon satisfaction of the conditions to the Agreement and the transfer of management at Nachingwea to MMG, IMX will then focus on supporting MMG as operator of the JV. A significant impact from the establishment of the joint venture with MMG however will be to release the significant cash flow from IMX's operating Cairn Hill iron ore-copper mining operation from sole funding exploration at Nachingwea.

Whilst IMX will continue to focus on maximizing cash flow from Cairn Hill through tight management of the operation, the Company will also work towards extending the life of the existing operation. IMX will also continue its efforts to secure a partner for the broader 100% owned Mt Woods Magnetite Project.

In connection with the Agreement, Azure Capital Limited has acted as the Company's financial advisor and DLA Piper as legal advisor.

This news release is to be read in conjunction with a presentation that provides further information on IMX and its activities, which is available on the Australian Securities Exchange website, SEDAR and the Company's website.



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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, with Projects located in Australia, Africa and North America.

In Africa, IMX owns 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. IMX has formed an exploration JV with MMG Exploration Holdings Limited to fund further exploration of this Project whereby MMG can contribute up to US\$60 million to earn a 60% interest in the Project.

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 Mineral 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. The Global Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not a Mineral Resource estimate as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 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 has a JV 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 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.

For further information, visit: www.imxresources.com.au

About MMG Limited

MMG Limited (the 'Company' or 'MMG') is a global resources company which explores, develops and mines base metal deposits around the world. It is headquartered in Melbourne, Australia and listed on The Stock Exchange of Hong Kong Limited (Stock Exchange) under Stock Code: 1208.

The Company benefits from an experienced international management team and the support of its majority Shareholder, China Minmetals Corporation (CMC).

MMG owns and operates the Lane Xang Minerals Limited (LXML) Sepon mine in Laos, the Kinsevere mine in the Democratic Republic of the Congo (DRC) and the Century, Golden Grove and Rosebery mines in Australia.

MMG's development Projects include Dugald River, a high-grade zinc-lead-silver deposit in north-west Queensland, Australia, and the Izok Corridor base metals Project in Nunavut, north-west Canada.

MMG also has significant exploration Projects and partnerships in Australia, Africa and the Americas.

The Company is one of the world's largest producers of zinc and also produces significant amounts of copper, lead, gold and silver.

For further information, visit www.mmg.com

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.

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. Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not Mineral Resource estimates as defined by the JORC (2012) 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.

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.