

24 February 2014

Thick intersections at new mineralised zone indicate extension of the Sleeping Giant-Zeppelin deposit at Ntaka Hill Nickel Sulphide Project

Results continue to reinforce potential for single, large mineralised system up to 1.5km wide

HIGHLIGHTS

- **Broad widths of nickel-copper mineralisation** intersected in a newly discovered extension ('Ntaka Kati') to the Sleeping Giant-Zeppelin Mineral Resource, located 300m north of the existing Mineral Resource, at the Ntaka Hill Nickel Sulphide Project, Tanzania:
 - NAD13-388 – intersected a total of **71.5m of nickel mineralisation**, including **41m @ 0.40% Ni**, **16m @ 0.5% Ni** and **14.6m @ 0.7% Ni** within 150m of the surface.
 - NAD13-387 – intersected **7.3m @ 1% Ni** and **5.9m @ 0.6% Ni**
- Results confirm the potential for **significant widths of mineralisation outside of the current Mineral Resource**, suggesting the likely connection of the Sleeping Giant and Zeppelin deposits to the newly discovered zones to the north and east.

IMX Resources (ASX: IXR, TSX: IXR, IXR.WT) advises that final assay results from the 2013 drilling program at its Ntaka Hill Nickel Sulphide Project in south-eastern Tanzania have been received, confirming the discovery of Ntaka Kati, a new zone of nickel sulphide mineralisation, located 300m north of the Zeppelin deposit.

The results of nine holes drilled at Ntaka Hill towards the end of the 2013 drilling season are reported in Appendix 1 and highlight the potential for more mineralisation outside of the existing Zeppelin and Sleeping Giant deposits (Figure 1).

Together with the discovery of P Zone, which was announced last year (see News Release – 10 December 2013) and extensions of the Zeppelin and Sleeping Giant deposits (see News Release – 29 October 2013), the discovery of Ntaka Kati continues to demonstrate the potential for the various zones to form part of a much larger mineralised system up to 1.5km wide.

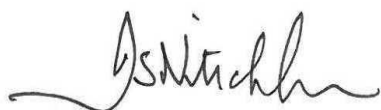
IMX confirms that since announcing the assay results on 29 October 2013 and 10 December 2013, it is not aware of any new information or data that materially affects the information included in those announcements.

Further results show that P Zone continues to be mineralised northwards towards J Zone, with assay results including **12m @ 0.6% Ni** from 52m (NAD13-383).

With assays from the 2013 drilling program now finalised, IMX's JV partner MMG Exploration Holdings Limited ('MMG') is continuing with an exploration program to identify targets characteristic of high-grade mineralisation above 1.5% (Ni + Cu) (see News Release – 16 January 2014).

To this end, MMG has carried out detailed geophysical surveys to highlight dense and conductive zones at Ntaka Hill which may potentially contain massive sulphide mineralisation. Up to five geophysicists were on site during the 2013 field season collecting and processing data to produce a 3D density and conductivity model of Ntaka Hill to a depth of at least 1,000m below surface.

Results from these surveys are expected to be available in the coming weeks, providing specific targets for the 2014 drilling program which is expected to commence during May.



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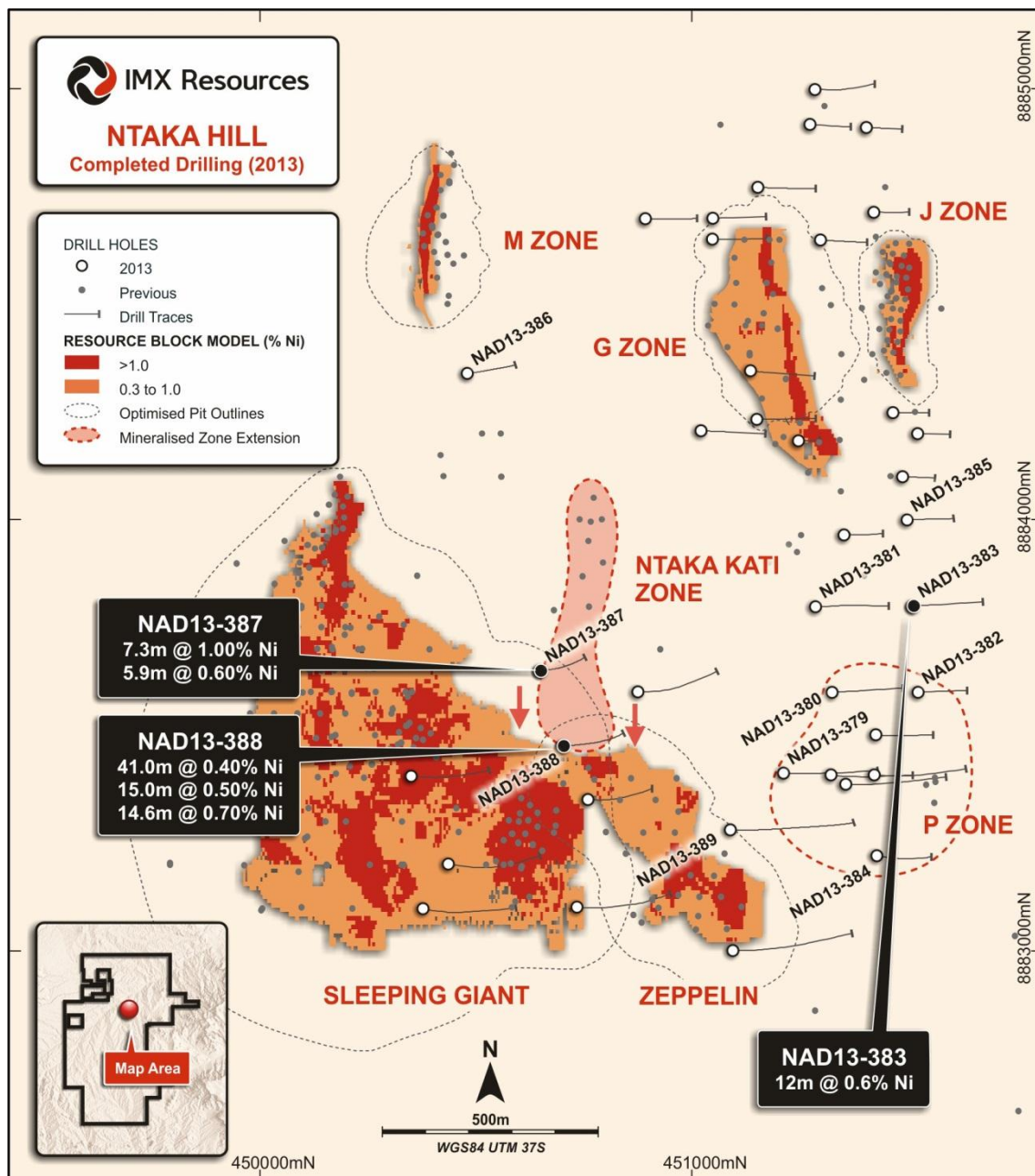
Information in this announcement relating to quality control and technical information on exploration results has been prepared under the supervision of Mr Mathew Perrot in his capacity as Senior Geologist for IMX. Mr Perrot is a registered member of the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC 2012') and as a qualified person under Canadian National Instrument 43-101 ('NI 43-101'). Mr Perrot has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

Quality Control

Drill core samples (NQ) are cut in half by a diamond saw on site. Half of the core is retained for reference purposes. Samples are generally 1.5 metre intervals or less, at the discretion of the site geologists. Sample preparation is completed at the on-site sample preparation laboratory under the supervision of ALS Chemex South Africa ('ALS'). Sample pulps were sent by courier to the ALS Chemex analytical laboratory in Johannesburg, South Africa. Blank samples and commercially prepared and certified Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples, or a minimum of one per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (Analytical Code ME-ICP81). Analyses for Pt, Pd, and Au are 30g by fire assay with an ICP-AES finish (Analytical Code PGM-ICP23).

Refer to Sections 1 and 2 of Appendix 2 for further information.

Figure 1: Ntaka Hill – location of Ntaka Kati and 2013 drill-holes



About IMX Resources Limited

IMX Resources Limited is an Australian-based mining and exploration company, listed on the Australian Securities Exchange and Toronto Stock Exchange ('TSX'), with projects located in Australia and East Africa.

In Australia, IMX operates and owns 51% of the Cairn Hill Mining Operation, located 55km 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. This operation generates cash flow which underpins the IMX investment proposition.

IMX is also actively exploring for direct shipping hematite at its Mt Woods tenements, located near the Cairn Hill Mining Operation, and progressing development options for its Mt Woods Magnetite Project. Studies indicate that a smaller scale, lower cost project may be developed utilising existing infrastructure already in use at the Cairn Hill Mining Operation. Efforts to secure a partner to support development of the Mt Woods Magnetite Project are continuing.

In Africa, IMX owns the highly prospective Ntaka Hill Nickel Sulphide Project, located within the broader Nachingwea Exploration Project in south-eastern Tanzania which is prospective for nickel and copper sulphide, gold and graphite mineralization. Ntaka Hill is a potentially world-class nickel sulphide project which is being explored under a US\$60 million exploration joint venture with MMG Exploration Holdings Limited.

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.

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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.

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.

Appendix 1: Summary of Assay Results
Drill holes NAD13-379, 380, 381, 382, 383, 384, 385, 386, 387, 388 and 389
Ntaka Hill Nickel Sulphide Project, Tanzania

Note: for Ni% 0.3% cut off with maximum internal waste of 2m

Drill hole NAD13-	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	Zone / Prospect
379	451220 / 8883407	90 / -60	400.2	212	221	9.00	0.30	0.1	P Zone
				289	292	3.00	0.40	0.1	
380	451325 / 8883600	90 / -60	326.0	72	73.3	1.3	0.49	0.1	P Zone
				84.65	86.09	1.44	0.64	0.15	
				119	122	3.00	0.30	0.1	
				132	135	3.00	0.30	0.1	
				141	147	6.00	0.30	0.1	
				152	154.7	2.75	0.50	0.2	
381	451287 / 8883798	90 / -60	343.9	78	79	1	2.3	0.05	P Zone
				93	95.6	2.60	0.30	0.1	
				100	104	4.00	0.40	0.1	
				160	167	7.00	0.30	0.1	
				198.9	201	2.10	0.50	0.1	
				227.4	230.5	3.10	0.40	0.1	
382	451525 / 8883599	90 / -60	226				NSA	NSA	P Zone
383	451516 / 8883800	90 / -60	232.4	52	64	12.00	0.60	0.1	P Zone
				92	94	2.00	0.60	0.2	
				102	104	2.00	0.40	0.1	
384	451429 / 8883220	90 / -60	347.8	40	42.2	2.20	0.50	0.1	P Zone
				125.5	129	3.50	0.30	0.1	
				155	157	2.00	0.40	0.1	
				202	204	2.00	0.40	0.0	
385	451500 / 8883650	90 / -60	216.7	28.8	32	3.20	0.40	0.1	P Zone
386	450480 / 8884339	90 / -60	351				NSA	NSA	M Zone
387	450650 / 8883650	90 / -60		54	56	2.00	0.60	0.1	Kati
				60	64	4.00	0.20	0.1	
				71.45	78.15	6.70	0.70	0.1	
				91	113	22.00	0.40	0.1	
				117	120	3.00	0.40	0.2	
				125	134	9.00	0.40	0.2	
				205	215	10.00	0.30	0.1	

Drill hole NAD13-	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	Zone / Prospect
387 (cont.)				222.7	230	7.30	1.00	0.2	
				234	239.8	5.85	0.60	0.1	
388	450704 / 8883475	90 / -60	455.6	63	79	16.00	0.50	0.1	Kati
				112.4	127	14.60	0.50	0.1	
				151	192	41.00	0.40	0.1	
				339	342.6	3.60	0.30	0.1	
389	451090 / 8883280	90 / -60	500.0	218	220	2.00	0.40	0.1	P Zone
				277	281	4.00	0.40	0.1	
				358	360	2.00	0.40	0.2	
				429	433.7	4.70	0.40	0.1	

Appendix 2: JORC 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	- HQ/NQ Diamond core is geologically logged and sampled to geological contacts with nominal samples lengths between 0.25 and 1.5 metres. Core selected for assay is half cored by diamond blade rock saw, numbered and bagged before dispatch to the laboratory for analysis. - Core is routinely photographed.
Drilling techniques	Diamond drilling (HQ/NQ) with standard inner tubes. HQ diameter (63.5mm) typically to competent rock depth and NQ diameter (47.6mm) to target depth.
Drill sample recovery	- Diamond core recoveries in fresh rock are measured in the core trays and recorded as RQD metres and RQD% recovery as part of the geological logging process. 99% of unweathered core sample intervals in fresh rock measured had core recoveries of 50% or better, 95% of unweathered core sample intervals measured in fresh rock had core recoveries of 80% or better, and 91% of unweathered core sample intervals measured in fresh rock had core recoveries of 90% or better.
Logging	- All diamond core has been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. - Total length of drilled data is 100,189 metres within the Ntaka Hill Area.
Sub-sampling techniques and sample preparation	Core is cut with a diamond saw into half core. Generally, one of each of the 2 control samples (blank or standard) is inserted into the sample stream every twentieth sample.
Quality of assay data and laboratory tests	- Ni, Cu & Co assays are determined by peroxide fusion preparation and ICP-AES finish (ME-ICP81). Laboratory and assay procedures are appropriate for Mineral Resource estimation. - Laboratory QAQC consisted of standards, blanks and laboratory duplicates (both coarse and pulp) used at a ratio of 1 in 20. The QAQC sample results showed acceptable levels of accuracy and precision. - The Ntaka Hill assay data is considered suitable for Mineral Resource estimation.
Verification of sampling and assaying	- Independent verification has not been undertaken on these results, independent review will take place during resource modelling. - Below detection limit values (negatives) have been replaced by background values for each element.
Location of data points	- Drill holes have been surveyed utilising a Trimble R7 DGPS unit. - Down-hole surveys were undertaken using a Reflex EZTRAK, a magnetic based multi shot survey instrument with a reading taken approximately every 30 metres down the hole and on a hole being completed the hole is surveyed using north seeking gyroscopic survey tool. - Grid system is UTM WGS84 Zone 37 South datum and projection.
Data spacing and distribution	Data spacing is variable being in the range of 100m x 100m to 50m x 50m.
Orientation of data in relation to geological structure	- Drill hole sections are orientated east-west orthogonal to the interpreted strike of the deposit. - The dip orientation of the drill holes are moderate to steep ranging from -60 to -70 (Angled holes have been orientated in both directions east & west). The mineralisation being targeted is flat lying to steeply dipping west. The drilling orientation is adequate for a non-biased assessment of the deposit with respect to interpreted structures and interpreted controls on mineralisation.

Section 1. Sampling Techniques and Data (cont.)

Criteria	Explanation
Sample security	• Labelling and submission of samples complies with industry standard.
Audits or reviews	• No Audits have been conducted on this data.

Section 2. Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	• The exploration results reported in this announcement are from work carried out on granted prospecting licence number PL4422/2007, owned 100% by IMX. • The prospecting licence number PL4422/2007 is in good standing.
Exploration done by other parties	• Exploration has been performed by an incorporated subsidiary company Ngweni Limited.
Geology	• The nickel/copper mineralisation at Ntaka Hill occurs entirely within the Ntaka ultramafic intrusion which cross-cuts the late Proterozoic Mozambique mobile belt (MB) lithologies consisting of mafic to felsic gneisses interlayered with amphibolites and metasedimentary rocks. The Ntaka ultramafic package is interpreted to be a Proterozoic MgO-rich intrusion formed at a continental margin. Structure does not appear to be the predominant overall control on mineralisation. The mineralisation identified to date occurs in disseminated and massive nickel sulphide forms.
Drill hole Information	• Easting, northing and RL of the drill hole collars are in UTM WGS84 Zone 37 South datum and projection. • Dip is the inclination of the hole from the horizontal. For example a vertically down drilled hole from the surface is -90°. Azimuth is reported in degrees as the grid direction toward which the hole is drilled. • Down-hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intersection depth is the distance down the hole as measured along the drill trace. Intersection width is the down-hole distance of an intersection as measured along the drill trace. • Drill-hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
Data aggregation methods	• No high grade cuts have been applied to assay results. Drill core intersection results are distance weighted to their matching assay results using the down-hole width of the relevant assay interval. • The assay intervals are reported as down-hole length as the true width variable is not known. • Intersections are reported above 0.3% Ni grade and can contain up to 2m of low grade or barren material. The tables contain all Ni grade above 0.3%. • Assays are rounded to 2 decimal places. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• The intersection width is measured down the hole trace and may not be the true width. • All drill results are down-hole intervals only due to the variable orientation of the mineralisation.
Diagrams	• Diagrams of drill hole collar locations and the location of G and J Zones are included in this announcement.
Balanced reporting	• Assay results are presented in Appendix 1. • No mineralisation above the 0.3% Ni cut-off was recorded in holes NAD13-382 and NAD13-386.

Section 2. Reporting of Exploration Results (cont.)

Criteria	Explanation
Other substantive exploration data	No other exploration data is considered meaningful and material to this announcement.
Further work	Future exploration may involve the drilling of more drill holes, both diamond core and reverse circulation, to further extend the mineralised zones and to collect additional detailed data on known mineralized zones.