IMX Resources
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May 29, 2014

Large gold anomaly discovered at IMX's Nachingwea Property

Substantial new gold target – potential to host significant gold deposit

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KEY POINTS

- **Extensive, coherent, gold-in-soil anomaly measuring 4km by 5.5km** identified at the Kishugu prospect at IMX's Nachingwea Property in south-east Tanzania.
- **Peak soil values, up to 904ppb Au, define a 2km trend within the main anomaly.**
- **IMX's JV partner at Nachingwea, MMG Exploration,** has granted IMX the right under the JV to carry out further exploration at the Kishugu prospect.
- The soil anomaly remains open along strike.

IMX Resources (ASX: IXR, TSX: IXR, IXR.WT) is pleased to advise that it has significantly expanded the exploration potential of its Nachingwea Property in south-east Tanzania (see Figure 1), following the identification of a very large, coherent, gold-in-soil anomaly which represents an outstanding target for gold exploration.

Newly appointed IMX Chairman Dr Derek Fisher said the anomaly is "one of the better soil anomalies I have seen in my 44 years as an exploration geologist."

The anomaly measures 4km x 5.5km and is defined by 168 sample points on a broad reconnaissance grid 400m x 200m. The anomaly has not been closed off along strike.

Within the broader anomaly, the soil sampling program returned peak gold values of **904ppb Au**, **793ppb Au** and **437ppb Au**, with these high values defining a 2km linear trend. This 2km trend is significant on its own, particularly given that the gold concentrations are the equivalent of 0.9, 0.8 and 0.4 g/t. The anomaly also exhibits elevated levels of other elements typically associated with gold mineralisation, such as arsenic, bismuth and silver. The aeromagnetic data indicates that the anomaly may be related to a large NE-SW oriented structure(s) and a potential alteration zone denoted by decreased magnetic intensity.

IMX's Managing Director, Mr Gary Sutherland, said the Kishugu prospect significantly enhanced the prospectivity of the Nachingwea Property and provided an exciting new focus for exploration activities outside of the nickel exploration program currently being conducted by MMG Exploration Holdings Limited ("**MMG**") at Ntaka Hill-Lionja (see ASX announcement 16 May 2014).

"This is an exceptional early-stage gold target by any standards which demands further work. Our immediate intention is to gain a clearer understanding of its potential and lay the foundations for a possible drilling program later this year, allowing us to determine the most appropriate strategy for the prospect," Mr Sutherland said.

The Nachingwea Property is the subject of an earn-in and joint venture agreement with MMG (the "**JV Agreement**") under which MMG may earn up to a 60% interest by sole funding up to US$60 million of exploration work. The recently commenced drilling program is part of the first stage of the JV Agreement, where MMG will earn a 15 per cent stake by spending US$10 million by September this year.

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The JV Agreement provides IMX with the ability to carry out its own exploration program at Kishugu. IMX can now sole fund and manage exploration through until the time a decision to develop Kishugu has been made.

There are provisions in the JV Agreement for MMG to buy back into Kishugu or for IMX to take its interest back to 100%. Until that time, IMX will sole fund exploration expenditure and Kishugu is held in accordance with the respective interests in the joint venture.

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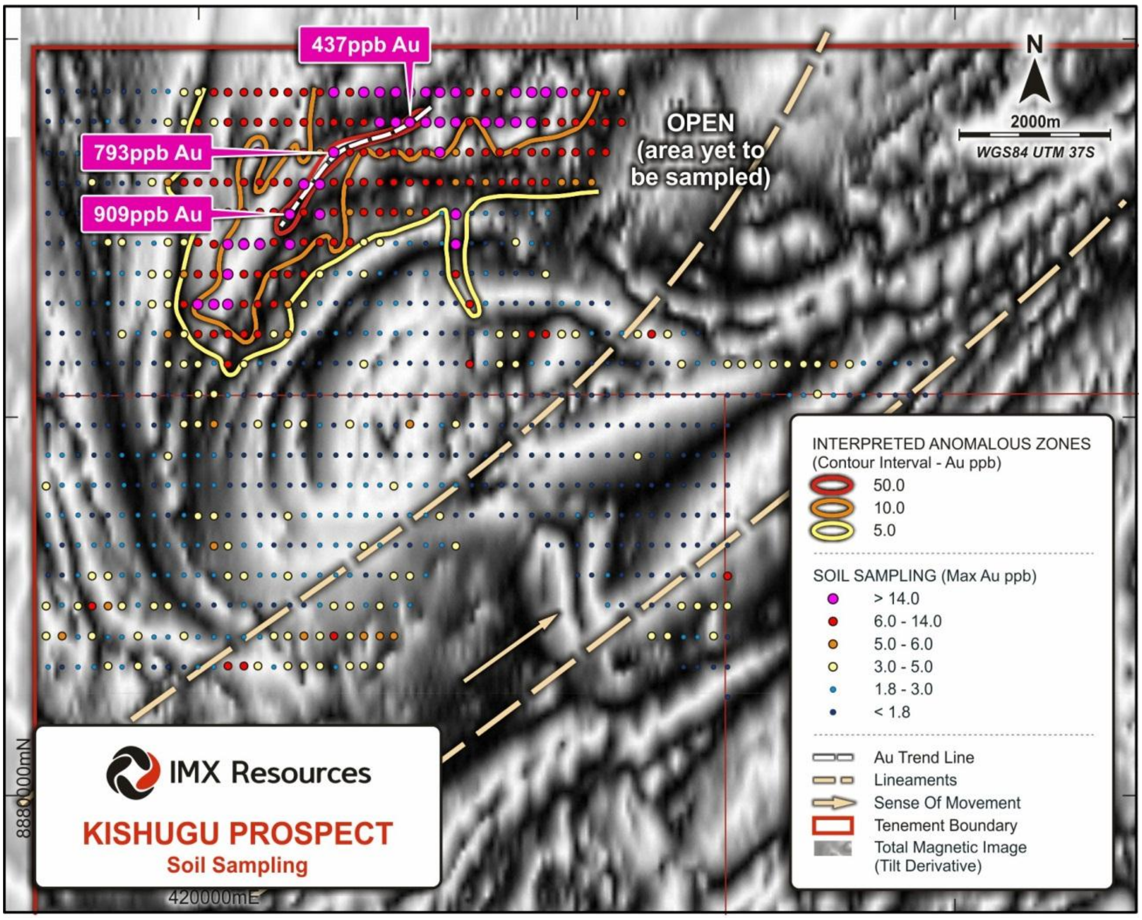
Figure 1: Nachingwea Property

Figure 2. Soil geochemistry results



Competent Person's / Qualified Person's Statement

Information in this announcement relating to quality control and technical information on exploration results has been prepared under the supervision of Mr Mathew Perrot. Mr Perrot is a registered member and a Registered Practicing Geologist 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. 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.

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 Mine, 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.

IMX is also actively exploring for direct shipping hematite at its Mt Woods tenements, located near the Cairn Hill Mine, and progressing development options for its Mt Woods Magnetite Project. Studies indicate that a smaller scale, lower cost project may be developed utilizing existing infrastructure already in use at the Cairn Hill Mine. 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, 6,800km^2 Nachingwea Exploration Property 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. JORC 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	• Soil samples collected using a clean hoe from the top of the "B" soil horizon, numbered and bagged before being air dried, sieved to 80 mesh (177 microns) before submitted to the laboratory for analysis
Drilling techniques	• Not applicable
Drill sample recovery	• Not applicable
Logging	• Not applicable
Sub-sampling techniques and sample preparation	• Soils sieved with only material passing 80 mesh submitted to the lab • Standards and Blanks are inserted every fiftieth sample
Quality of assay data and laboratory tests	• Au, Pt and Pd assays are determined fire assay and ICP-MS finish (PGM-MS23 • Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn & Zr assays are determined by aqua regia digest and analysed by inductively coupled plasma-atomic emission spectrometry (ME-MS41) • Laboratory and assay procedures are appropriate for Mineral Exploration • 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
Verification of sampling and assaying	• Independent verification has not been undertaken on these results • Below detection limit values (negatives) have been replaced by half detection limit values for each element
Location of data points	• Sample points have been surveyed utilising hand held Garmin GPS • Grid system is UTM WGS84 Zone 37 South datum and projection
Data spacing and distribution	• Data spacing is 400m x 200m
Orientation of data in relation to geological structure	• Soil grids are orientated east-west orthogonal to the interpreted strike of the geology
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 PL 6635/2010, which is owned 100% by IMX • The prospecting licence PL 6635/2010 is in good standing
Exploration done by other parties	• Exploration has been performed by an incorporated subsidiary company of IMX, Ngwena Limited
Geology	• The regional geology is thought to comprise late Proterozoic Mozambique mobile belt lithologies consisting of mafic to felsic gneisses interlayered with amphibolites and metasedimentary rocks
Drill hole Information	• Not applicable
Data aggregation methods	• Not applicable
Relationship between mineralisation widths and intercept lengths	• Not applicable
Diagrams	• Diagrams of soil locations and the location of IMX held tenements are included in this announcement
Balanced reporting	• All assay results received are reported in the diagrams included in this announcement