

19 November, 2012

IMX Resources signs Heads of Agreement in relation to the sale of Mt Woods Copper-Gold JV interest and associated tenements to OZ Minerals

Highlights

- **IMX to sell (subject to execution of binding transaction documents and required approvals being obtained) its 49% interest in Mt Woods Copper-Gold JV and associated tenements to Oz Minerals**
- **OZ Minerals' shares in IMX to be cancelled and replacement shares placed to new investors**
- **Proceeds to fund working capital and ongoing exploration at the Ntaka Hill Nickel Sulphide Project**
- **Subject to approval by IMX shareholders and regulatory approvals**

IMX Resources Limited (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or 'the Company') is pleased to announce that it has entered into a non-binding heads of agreement with OZ Minerals Limited ('OZL') outlining the terms for the proposed sale of its 49% interest in the Mt Woods Copper-Gold Joint Venture to OZ Exploration Limited Pty Ltd ('OZ Exploration'), a wholly owned subsidiary of OZL.

IMX and OZ Exploration are parties to the Mt Woods Copper-Gold Joint Venture whereby OZ Exploration have committed to spend \$20 million over 5 years to retain a 51% interest in the non-iron rights on IMX's Mt Woods tenements in South Australia. As at 30 September 2012, OZ Exploration has spent approximately \$14 million of the \$20 million.

Under the commercial terms set out in the Heads of Agreement ('HoA'), and subject to execution of binding transaction documents and the various approvals and consents noted below, OZL agrees to pay IMX \$5 million cash. In addition, upon the required IMX shareholder approvals being obtained and completion of the transaction, IMX and OZL have agreed to cancel the 33,909,000 IMX ordinary shares held by OZL. Nil cash consideration will be payable by IMX to OZL for that cancellation, however, IMX expects to issue 33,909,000 replacement shares in the coming days to new investors. The issue of new shares to off-set the share cancellation will mean that the total funds derived from the sale, share cancellation and capital raise will be approximately \$8.7 million, with (assuming completion occurs and IMX shareholder approval is obtained) no overall increase in issued capital or dilution to existing shareholders. Until such time as shareholder approval is obtained and completion occurs there will, however, be an intervening period where the issued capital will increase above the 362 million shares currently on issue.

Managing Director Neil Meadows said, *"This agreement provides an elegant and equitable solution to the dissolution of the Mt Woods Joint Venture with OZ Minerals and allows both parties to walk away winners. IMX receives a significant injection of cash and we smoothly manage the exit of a major shareholder from our register and introduce new investors through a placement, without any dilutionary impact on our existing shareholders."*

A heads of agreement has been signed but is non-binding until IMX and OZL complete the transaction documentation, expected to be before the end of November 2012. Key terms of the heads of agreement not explained above include:

- OZL will pay a \$3 million deposit to IMX on signing of binding transaction documents.
- While legal title to all the joint venture exploration licenses will transfer to OZL on completion, IMX shall retain (subject to any permits or consents agreed to by the Minister of Mines under the Mining Act and other regulatory authorities) certain rights. In particular, IMX will retain the right to be granted access to the tenements for the purposes of exploration for iron ore after prior notification and consultation with OZL on planned activities.
- The Cairn Hill mining license (ML6303) does not form part of the sale agreement, and as such IMX shall retain the non-iron ore rights over the Phase 1 Area of the Cairn Hill Mining Licence (ML6303) whilst the Cairn Hill joint venture retains the iron ore rights; and
- A number of relevant consents are required for completion of the Transaction, including: approval of IMX shareholders, State and Commonwealth Government approvals as well as FIRB approval.

IMX will convene an Extraordinary General Meeting so that shareholders can vote on the transaction, and also vote on the selective cancellation of OZL's shares. A notice of meeting and explanatory memorandum will be sent to shareholders in the coming weeks.

Completion of the Proposed Transaction and issue of 33,909,000 shares is expected to deliver sufficient cash proceeds to enable the Company to continue its exploration and evaluation work on the 100% owned Nachingwea property in south eastern Tanzania, where the Company's Ntaka Hill Nickel Sulphide Project is located.



NEIL MEADOWS
Managing Director

For further information, please contact:

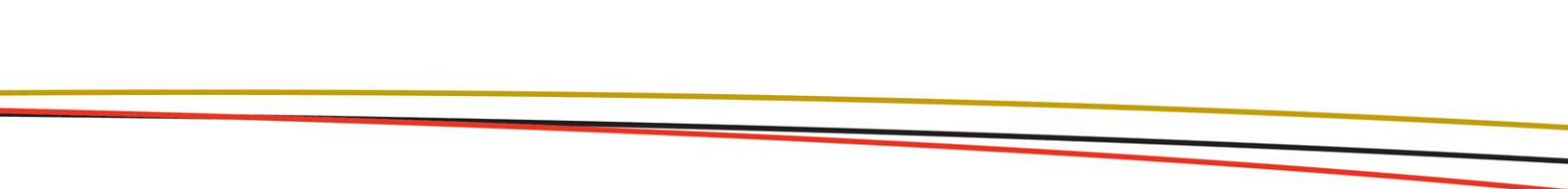
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About IMX Resources Limited

IMX Resources Limited is an Australian based mining and base & precious metal exploration company dual-listed on the Australian and Toronto stock exchanges (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 southeast 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 Coober Pedy in South Australia, where it produces a premium coarse-grained magnetite–copper-gold DSO product at a rate of 1.8Mtpa.

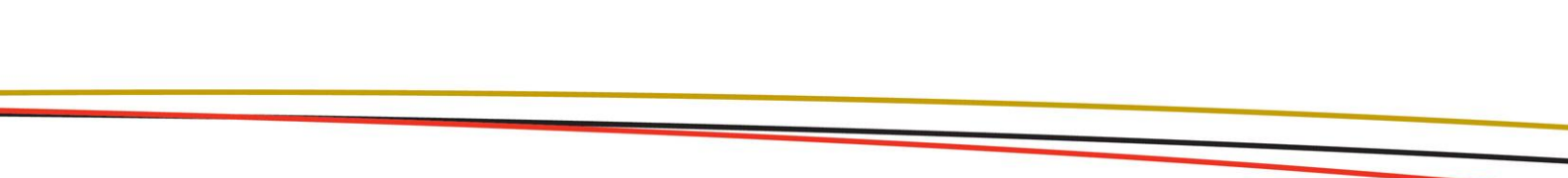
IMX is actively developing the Mt Woods Magnetite Project on the highly prospective Mt Woods Inlier in South Australia. IMX currently has a JORC Inferred Resource of 569Mt @ 27% Fe at the Snaefell Magnetite Deposit and a Global Exploration Target of between 200-380Mt @ 25-35% Fe elsewhere in the project. Studies indicate that coarse grained concentrates that could be produced at Snaefell have the potential to produce a direct sinter feed product which has the potential to attract a significant price premium.

IMX has also entered into a joint venture with 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), which is a dedicated uranium exploration company, which is developing the Mkuju Uranium project in southern Tanzania.

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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. Such factors include fluctuating metal prices, uncertainty in equity markets and other factors. There can be no assurance that the Proposed Transaction and further activities in connection with the Proposed Transaction will be successfully completed within expected time limits.

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.

