

20 December 2012

IMX reports high-grade massive sulphide intervals including 1.25m @ 16.3% nickel within wide intersections of disseminated mineralisation at Ntaka Hill

Highlights from drilling at Sleeping Giant at the Ntaka Hill Nickel Sulphide Project

- Significant new intersections on Sleeping Giant zone, including:
 - 50m at 1.10% Ni and 0.22% Cu from 340m, including 11.45m at 2.87% Ni and 0.52% Cu from 378.55m and **1.25m at 16.30% Ni and 2.92% copper** from 378.55m
 - 17m at 1.25% Ni and 0.21% Cu from 303m
 - 50m at 0.57% Ni and 0.10% Cu from 376m
 - 33.7m at 0.61% Ni and 0.12% Cu from 21.3m
- Additional wide near surface disseminated hanging wall mineralisation intersections, including:
 - 101m at 0.40% Ni and 0.09% Cu from 24m
 - 59m at 0.49% Ni and 0.11% Cu from 169m
- Significant new footwall intersections, including:
 - 23m at 1.35% Ni and 0.24% Cu from 235m
 - 18m at 1.17% Ni and 0.27% Cu from 293m including 11m at 1.71% Ni and 0.40% Cu from 299m
- North-end of Sleeping Giant zone now interpreted to connect with L Zone with a new intersection of 33.7m at 0.61% Ni and 0.12% Cu from 21.3m, as above

Perth, Australia: IMX Resources Limited (ASX/TSX: IXR, TSX: IXR.WT), ('IMX' or the 'Company') is pleased to report that in-fill drilling on 50m sections continues to intersect wide intervals of nickel mineralisation at Sleeping Giant. The mineralisation is characterised by higher grade remobilised massive and net-textured nickel sulphides within broader disseminated zones.

During 2012, 65 in-fill diamond drill holes totalling 16,692m were completed on 50m centers over the northern half of Sleeping Giant. The results reported here were completed on seven drill sections extending from 3400N to 3850N. A summary of assay results for 26 holes totalling approximately 7,891m are reported in Appendix 1 and highlight intercepts are shown in Figure 1. Further assay results from late season drilling are pending.

These results suggest that Sleeping Giant and L zone are linked and that high-grade net-textured to semi-massive mineralisation has been found in the footwall at the western end of Sleeping Giant.

The drill results from this season's campaign have increased the understanding of the structure, stratigraphy and nature of the mineralization at Sleeping Giant. These new results will be integrated into a new resource model that the Company expects to announce during the first quarter of 2013.

Managing Director Neil Meadows commented "We are very encouraged by the latest high-grade results from the in-fill drilling which is continuing to demonstrate overall continuity of the Sleeping Giant mineralisation. We are confident that there are further zones of high-grade mineralisation to be discovered at Ntaka Hill, utilising the new and improved exploration techniques that IMX's team has brought to the exploration effort."



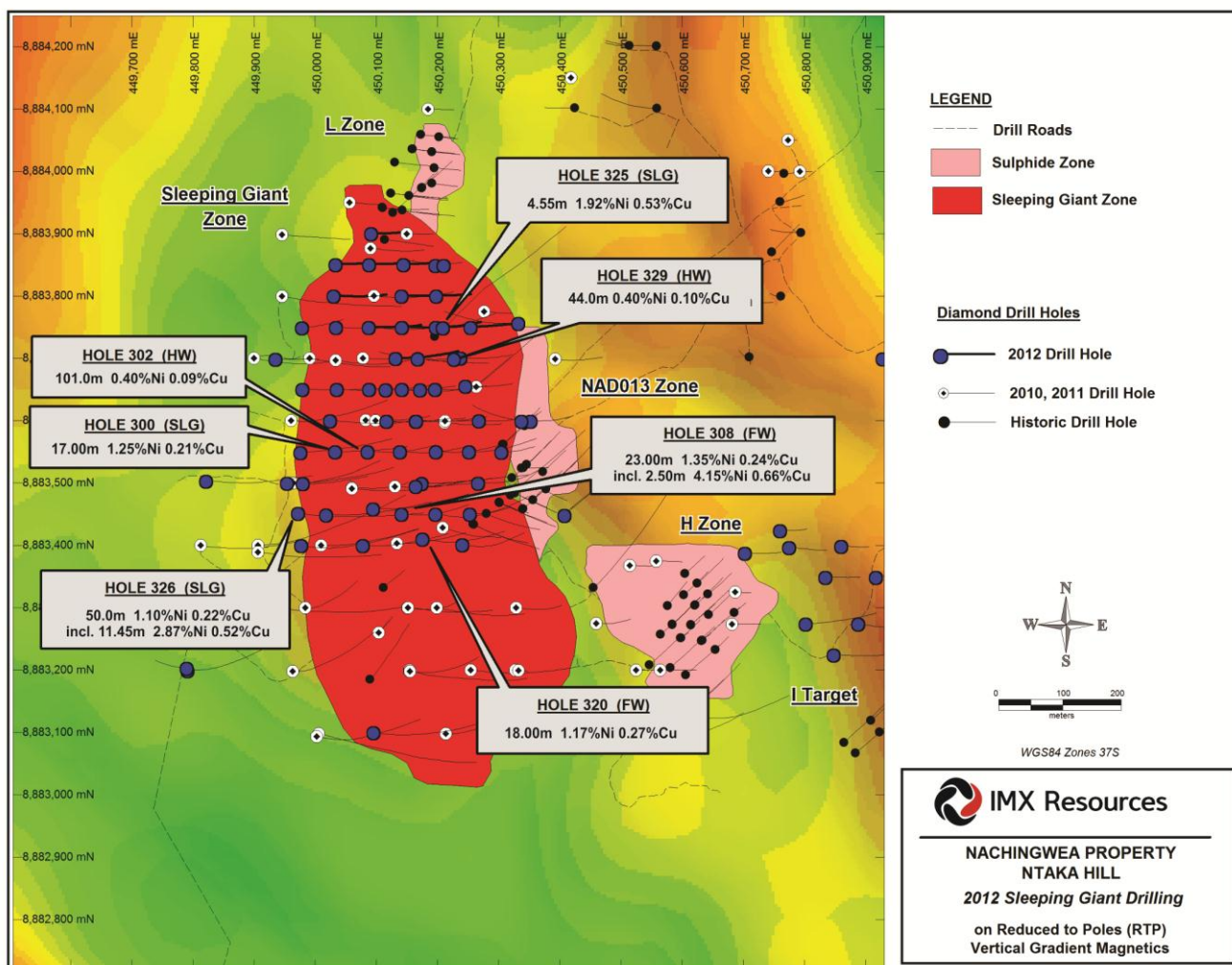
NEIL MEADOWS
Managing Director

For further information, please contact:

Neil Meadows
Managing Director
Tel: +61 8 9388 7877
E: nmeadows@imxres.com.au

Investor Relations
Tony Dawe
Professional Public Relations
Tel: +61 8 9388 0944
E: tony.dawe@ppr.com.au

Figure 1: Sleeping Giant drill intercepts over RTP vertical gradient magnetics (December 2012)



Competent Persons / Qualified Person / NI 43-101 Statement

Information in this announcement relating to exploration results is based on data collected under the supervision of, or compiled by, Patricia Tirschmann, P. Geo., who holds the position of Vice President, Exploration and is a full-time employee of IMX. Ms. Tirschmann is a registered member of the Association of Professional Geoscientists of Ontario and has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms. Tirschmann consents to the inclusion of the data in the form and context in which it appears.

Quality Control

The drilling was completed by Capital Drilling (Tanzania) Limited. 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 1.0 metre intervals or less at the discretion of the site geologists. Sample preparation is completed at the ALS Chemex preparation lab in Mwanza, Tanzania. Sample pulps are sent by courier to the ALS Chemex analytical laboratory in Vancouver, Canada. 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 by fire assay with an ICP-AES finish (Analytical Code PGM-ICP23).

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. 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.

About IMX

IMX is an Australian based mining and base and precious metal exploration company, listed on the Australian Securities Exchange and Toronto Stock Exchange (ASX / TSX Code: IXR; TSX:IXR.WT), with exploration projects located in Africa, Australia 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 Coober Pedy in South Australia, where it produces a premium coarse-grained magnetite-copper-gold DSO product at a rate of 1.8Mtpa.

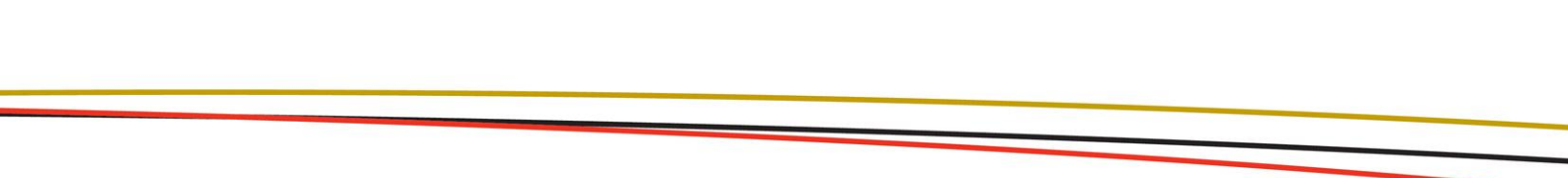
IMX is actively developing the Mt Woods Magnetite Project on the highly prospective Mt Woods Inlier in South Australia. IMX currently has a JORC Inferred Resource of 569Mt @ 27% Fe at the Snaefell Magnetite Deposit and a Global Exploration Target of between 200-380Mt @ 25-35% Fe elsewhere in the project. 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. 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 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.

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
Sleeping Giant Zone and Ntaka Hill, Nachingwea Project, Tanzania

Drill hole (NAD12-)	Location East/ North UTM:WGS84	Az / Dip	Length (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	Zone
Section 3850N									
327	450196E 8883850N	88 / -70	125.80 Incl.	21.30 22.70	55.00 31.00	33.70 8.30	0.61 1.05	0.12 0.17	SLG / L Zone
Section 3750N									
325	450209E 8883750N	262 / -63	245.5 Incl. Incl.	161.00 224.45 224.45 226.05	164.30 229.00 227.90 226.60	3.30 4.55 3.45 0.55	0.49 1.92 2.40 8.50	0.10 0.53 0.68 2.16	HW SLG
328	450332E 8883757N	269 / -59	218.70	46.000 146.00	48.00 149.80	2.00 3.80	1.05 0.43	0.27 0.09	FW FW
330	449978E 8883750N	93 / -70	205.50	150.40	161.00	10.60	0.50	0.08	HW
Section 3700N									
329	450227E 8883700N	262 / -68	301.2 Incl.	40.00 49.00	84.00 62.00	44.00 13.00	0.40 0.54	0.10 0.14	HW
Section 3550N (west to east)									
314	449976E 8883550N	89 / -70	380.80 Incl.	169.00 169.00 214.00	228.00 191.00 228.00	59.00 22.00 14.00	0.49 0.55 0.71	0.11 0.13 0.18	HW
300	450032E 8883551N	92 / -70	345.0 Incl.	86.00 86.00 187.00 271.00 303.00 303.00 312.00	116.25 91.00 191.10 274.00 320.00 303.55 313.00	30.25 5.00 4.10 3.00 17.00 0.55 1.00	0.41 0.61 0.51 1.15 1.25 8.76 3.94	0.10 0.13 0.15 0.16 0.21 0.67 0.35	HW HW HW SLG
302	450086E 8883551N	92 / -70	311.5 Incl.	24.00 31.25 44.00 79.00 96.20 214.50 237.90	125.00 39.75 57.00 98.00 96.70 248.00 247.00	101.00 8.50 13.00 19.00 0.50 33.50 9.10	0.40 0.60 0.52 0.76 5.60 0.37 0.51	0.09 0.15 0.11 0.20 1.95 0.07 0.11	HW HW/SLG
304	450138E 8883551N	97 / -69	275.0 Incl. Incl.	129.00 164.00 225.00 225.00	176.00 172.00 238.00 229.30	47.00 8.00 13.00 4.30	0.30 0.52 0.51 0.87	0.08 0.11 0.09 0.14	HW SLG FW

Drill hole (NAD12-)	Location East/ North UTM:WGS84	Az / Dip	Length (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	Zone	
316	450197E 8883551N	93 / -70	263.50 Incl.	48.05	74.00	25.95	0.39	0.09	HW/SLG	
				52.00	60.60	8.60	0.71	0.16		
				199.00	206.00	7.00	0.59	0.36	FW	
				213.00	248.25	35.25	0.41	0.07	FW	
315	450252E 8883551N	94 / -69	263.50 Incl.	60.00	70.00	10.00	0.36	0.09	FW	
				66.40	67.30	0.90	1.25	0.32		
				121.00	123.60	2.60	0.51	0.11	FW/ NAD013	
				177.00	181.00	4.00	1.58	0.34	FW	
309	450304E 8883551N	94 / -70	150.8	40.00	43.10	3.10	0.53	0.13	FW	
				81.85	92.00	10.15	0.45	0.19	FW/ NAD013	
				133.00	137.00	4.00	0.50	0.12	FW	
Section 3500N (west to east)										
317	449954E 8883501N	94 / -70	425.2 Incl.	134.00	151.00	17.00	0.33	0.05	HW	
				178.15	205.00	26.85	0.50	0.10	HW	
				194.75	199.00	4.25	1.11	0.23		
				221.00	247.55	26.55	0.32	0.05	HW	
322	449980E 8883500N	102 / -71	272.6	143.45	153.00	9.55	0.31	0.04	HW	
318	450165E 8883496N	93 / -69	291.00 Incl.	151.15	160.25	9.10	0.75	0.15	SLG	
				154.00	157.00	3.00	1.07	0.21		
				234.00	237.00	3.00	0.57	0.15	FW	
299	450267E 8883501N	95 / -70	268.7	57.00	63.00	6.00	0.45	0.07	HW	
				119.00	127.00	8.00	0.41	0.13	FW/ NAD013	
Section 3450N (west to east)										
326	449972E 8883452N	100 / -65	427.2 Incl. Incl.	181.05	202.00	20.95	0.34	0.06	HW	
				340.00	402.00	62.00	0.95	0.19	HW/SLG	
				340.00	390.00	50.00	1.10	0.22		
				378.55	390.00	11.45	2.87	0.52		
				378.55	379.80	1.25	16.30	2.92		
	386.00	388.00	2.00	3.11	0.35					

Drill hole (NAD12-)	Location East/ North UTM:WGS84	Az / Dip	Length (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	Zone	
323	450018E 8883450N	91 / -67	386.4	116.00	182.65	66.65	0.32	0.05	HW	
				137.80	141.60	3.80	1.01	0.18		
				Incl. 171.00	178.00	7.00	0.53	0.07		
							304.00	324.00	20.00	0.30
306	450094E 8883460N	93 / -69	360.00	216.00	242.00	26.00	0.68	0.12	SLG	
				220.00	229.00	9.00	1.22	0.21		
				Incl. 225.00	225.60	0.60	3.92	0.46		
					238.00	240.00	2.00	1.16	0.13	FW
	Incl. 295.10	299.00	3.90	0.72	0.28					
308	450141E 8883451N	96 / -71	307.5	148.30	219.00	70.70	0.36	0.09	HW/SLG	
				151.20	157.00	5.80	0.52	0.11		
				Incl. 178.00	181.60	3.60	0.83	0.18		
					189.90	191.85	1.95	1.13	0.25	FW
					229.70	287.00	57.30	0.76	0.18	
				Incl. 235.00	258.00	23.00	1.35	0.24		
	239.50	242.00	2.50	4.15	0.66	FW				
	Incl. 249.00	250.00	1.00	3.42	0.20					
310	450197E 8883451N	100 / -70	305.80	99.35	122.00	22.65	0.30	0.06	SLG	
				Incl. 102.00	107.00	5.00	0.51	0.11		
					171.3	180.35	9.05	0.54	0.09	SLG
					202.80	226.00	23.20	0.44	0.09	FW
				Incl. 215.00	226.00	11.00	0.51	0.10		
	234.00	277.50	43.50	0.67	0.14	FW				
	Incl. 242.20	259.00	16.80	1.02	0.17					
313	450252E 8883451N	95 / -70	261.00	73.00	86.00	13.00	0.33	0.08	SLG	
					117.00	129.00	12.00	0.36	0.09	FW
					161.00	164.00	3.00	0.66	0.33	FW/ NAD013
Section 3400N (west to east)										
324	449977E 8883401N	103 / -69	455.70	157.10	174.00	16.90	0.34	0.07	HW	
					196.00	235.00	39.00	0.33	0.05	HW
				Incl. 202.30	207.30	5.00	0.63	0.14		
					229.90	234.00	4.10	0.50	0.07	
			376.00	426.00	50.00	0.57	0.10	SLG		
	Incl. 391.00	392.00	1.00	2.18	0.24					

Drill hole (NAD12-)	Location East/ North UTM:WGS84	Az / Dip	Length (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	Zone	
321	450078E 8883401N	96 / -71	376.9	240.00	249.90	9.90	0.81	0.27	SLG	
			Incl.	241.25	242.70	1.45	3.34	1.20		
			Incl.	275.00	306.00	31.00	0.41	0.08	SLG	
				279.25	285.40	6.15	0.92	0.20		
320	450176E 8883411N	100 / -71	384.00	130.00	161.00	31.00	0.36	0.08	HW	
				195.95	209.00	13.05	0.49	0.11	SLG	
			Incl.	195.95	200.00	4.05	0.90	0.22		
				253.00	260.00	7.00	0.51	0.06	FW	
				293.00	311.00	18.00	1.17	0.27	FW	
			Incl.	299.00	310.00	11.00	1.71	0.40		
	302.00	306.00	4.00	2.21	0.43					
			Incl.	342.00	350.00	8.00	0.52	0.10	FW	
319	450241E 8883402N	101 / -70	282.00	84.80	91.55	6.75	0.39	0.10	HW	
				Incl.	149.30	154.25	4.95	0.85	0.25	FW
				Incl.	186.40	187.05	0.65	2.22	0.83	NAD013

Notes:

Intervals represent core lengths, not necessarily true widths.

Pt, Pd and Au assay results are not reported because in general, they are less than 1.0 g/t on a combined basis.

NSA – No Significant Assays

HW = Hanging Wall

FW = Foot Wall

SLG = Sleeping Giant Zone

NAD013 = NAD013

Zone