

27 March 2013

## New Discoveries at Axehead and Tomahawk North Increase Mt Woods Magnetite Project Exploration Target to 1.5-1.8 Billion Tonnes

### Highlights

- **Consistent, thick, coarse-grained magnetite intersected at Axehead and Tomahawk North**
- **Mt Woods exploration target tonnage increased by 168Mt-214Mt**
- **Combined Inferred Mineral Resource and exploration target tonnage of 1.5-1.8 billion tonnes**

**Perth, Australia:** **IMX Resources Limited (ASX: IXR TSX: IXR, IXR.WT) ('IMX' or the 'Company')** announces the discovery of significant new iron rich magnetite formations at the Axehead and Tomahawk North prospects within the Mt Woods Magnetite Project (the '**Mt Woods Project**') in South Australia.

Six prospects were drilled, the results of which have increased the Mt Woods Project exploration target tonnage by 168Mt-214Mt. When combined with the existing Inferred Mineral Resource at Snaefell and a review of regional magnetics data and historical exploration drilling, the global exploration target tonnage now totals 1.5-1.8 billion tonnes, the details of which are shown in Table 2.

Twenty-five reverse circulation ('RC') holes, totalling 3,486m were drilled during October and November 2012, with all holes returning significant magnetite iron intersections from five prospects near the Tomahawk prospect, located 25 km south-east of the Company's Cairn Hill mine in Coober Pedy, and Fitzgerald Dam which is located west of Cairn Hill. The drill hole locations are shown in Figure 1 and a summary of significant intersections is shown in Table 1.

**Table 1. Summary of significant intersections from six prospects.**

Hole	Prospect	East/North UTM Z53 MGA94	Az / Dip	Total depth (m)	From, to (m)	Interval (m)	Fe (%)
THRC017	Axehead	526819,6742980	360, -60	209	74-188	<b>114</b>	<b>32.1</b>
THRC013	Tomahawk North	527026,6744500	360, -60	143	40-136	<b>96</b>	<b>32.4</b>
MWRC078	Eagle	542835,6743329	025, -60	107	33-86	<b>53</b>	<b>30.7</b>
MWRC083	Penrhyn	512577,6745411	327, -60	185	60-185	<b>125</b>	<b>33.0</b>
MWRC081	Arapiles	522387,6746067	060, -60	113	22-102	<b>80</b>	<b>32.5</b>
MWRC086	Fitzgerald Dam	482220,6746188	100,-60	119	66-119	<b>53</b>	<b>34.1</b>

(Fe. ≥ 20%, maximum 4m internal dilution, XRF Total Fusion by Amdel)

The magnetite-quartz formations were found to have relatively consistent iron grades across their full width, with the formations also displaying minimal weathering of the magnetite mineralisation.

The iron formations continue at depth, beyond all existing drilling and like the Tomahawk magnetite deposit (ASX 25 January 2012) the magnetite at Axehead and Tomahawk North is coarse-grained.

Managing Director Neil Meadows commented, *"These latest results have boosted our global exploration target for Mt Woods beyond one billion tonnes and confirms that the Mt Woods Project has significant resource upside, as we have only scratched the surface from an exploration perspective. IMX believes this project has excellent development potential, with the ability to produce high-grade, very coarse-grained magnetite concentrates that are in strong demand globally and are attracting premium prices from steel producers. IMX is working hard to find a development partner to realise this potential for shareholders."*

**Table 2. Resources and exploration target tonnages for the Mt Woods Project**

<b>Location</b>	<b>Tonnes</b>	<b>Fe (%)</b>	<b>Classification</b>
Existing Snaefell Resource	569 Mt	27.1% Fe	Inferred Mineral Resource
Prospects drilled Oct-Nov 2012, plus Tomahawk and review of historical data	330-400 Mt	25-32 % Fe	Target tonnage, ground magnetics and recent drilling
Other regional prospects	600-800 Mt	20-30% Fe	Target tonnage airborne magnetics, historical drilling
<b>Global combined Inferred Mineral Resource and Target tonnage</b>	<b>1.5 - 1.8 billion tonnes</b>	<b>25-32 % Fe</b>	

IMX's RC drilling at the Tomahawk group of prospects has shown higher average iron grades, minimal oxidation of magnetite and shallower overburden compared to the Snaefell deposit. The Company now plans to complete a program of Davis Tube Recovery analysis to indicate the iron content of magnetically separated concentrates generated from these samples primarily as these smaller, potentially higher yielding targets could represent opportunities in terms of resources to exploit on a smaller scale start-up project.

Additional information, including the location of the drilling and cross section figures, is available in Appendix 1.



**NEIL MEADOWS**  
Managing Director

For further information, please contact:

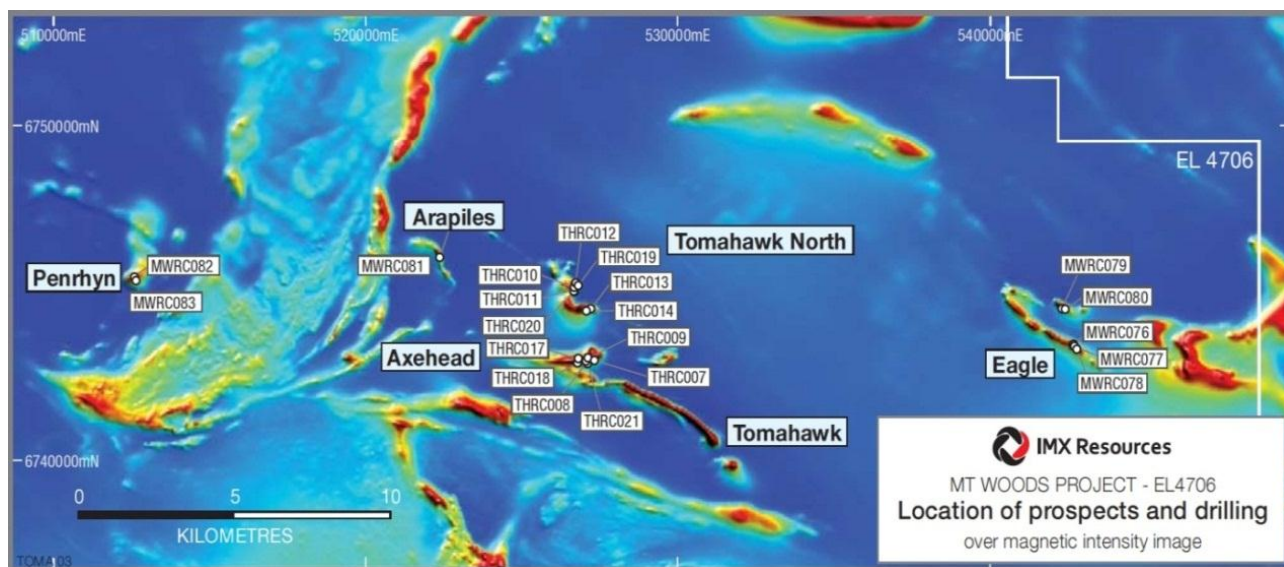
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## APPENDIX 1. ADDITIONAL INFORMATION ON MT WOODS MAGNETITE DRILLING

Drilling was conducted across a number of prospects on the Mt Woods Project, as shown in Figure 1.

**Figure 1. Magnetite prospects and October-November 2012 drilling**



The target tonnages of magnetite rock identified for each prospect from the recent Mt Woods Project magnetite drilling program are shown in Table 3.

Target tonnage is a term that describes the Company's exploration objectives for the Mt Woods prospects if further drilling continues and enables the estimation of a mineral resource. Currently, there is insufficient drill coverage to estimate iron resources according to the JORC Code (2004) or NI 43-101 for all of these prospects and target tonnages are approximated based on this first round of iron exploration drilling, combined with interpretation of detailed ground magnetics conducted as part of the Mt Woods Project exploration program. Ground magnetics surveys assisted in the positioning of the drill holes and interpretation of the drill data gives greater confidence in using the magnetic surveys to also indicate the thickness, dip, strike length and evenness of iron grades in the magnetite quartz formations. A program of downhole wireline logging in January 2013 provided further information about the magnetism and specific density of the rock.

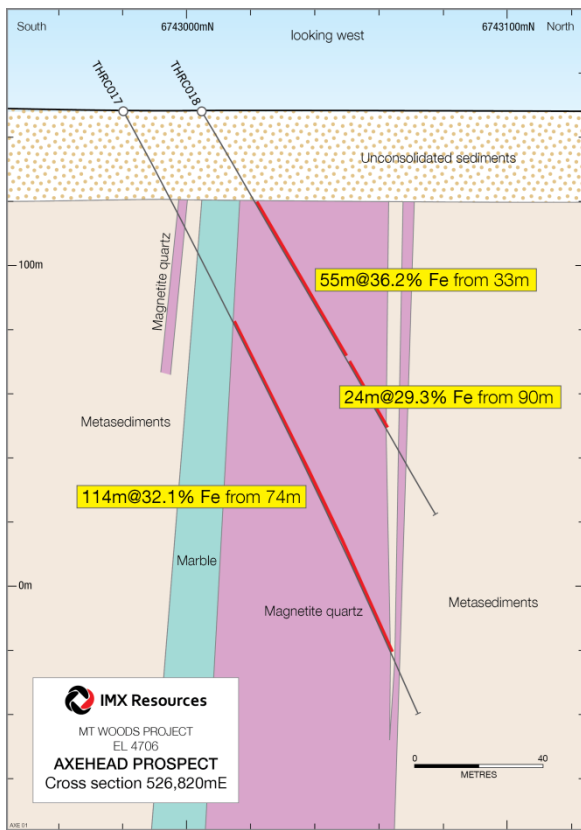
**Table 3: Target Tonnages of magnetite rock from recent iron drilling at the Mt Woods Project**

Prospect	Target tonnes (million)	Fe range (%)
Axehead	40-50	28-32
Tomahawk Nth	50-60	28-32
Fitzgerald Dam	8 -10	27-32
Penrhyn	25-35	28-32
Eagle 5B	9-12	25-30
Eagle 1A	18-22	25-30
Arapiles	18-25	27-32
<b>Total</b>	<b>168-214</b>	<b>25-32</b>

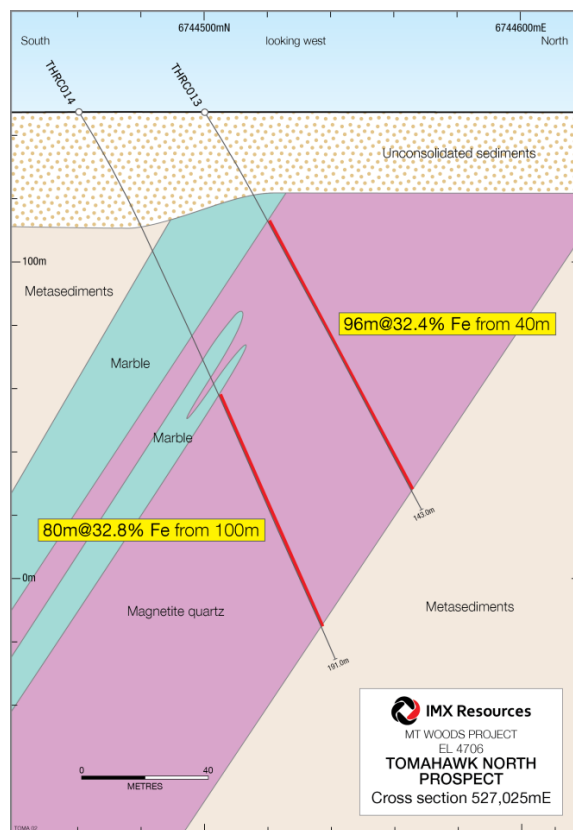
1. ASX announcement 19 March 2012

Notable cross sections for the Axehead and Tomahawk North prospects are shown on the following page.

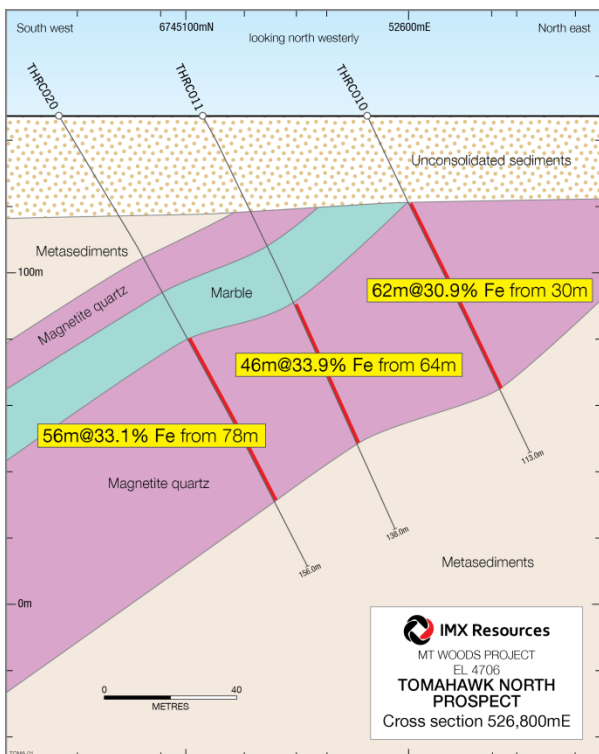
**Figure 2: Cross section of Axehead prospect**



**Figure 3: Cross section of Tomahawk North**



**Figure 4: A lobe of Tomahawk North dipping to the south-west**



## Competent Persons / Qualified Persons

Information relating to the exploration results and target tonnages is based on data compiled by Mr Peter Hill who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Mr Hill has sufficient relevant experience to qualify as a Competent Person under 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and as a Qualified Person for the purpose of National Instrument 43-101. Mr Hill approves and consents to the inclusion of the data in the form and context in which it appears.

### About IMX Resources Limited

IMX is an Australian based mining and base and precious metals exploration company, listed on the Australian Securities Exchange and the Toronto Stock Exchange (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 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.

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 attract a significant price premium.

IMX has a joint venture 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 \$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.

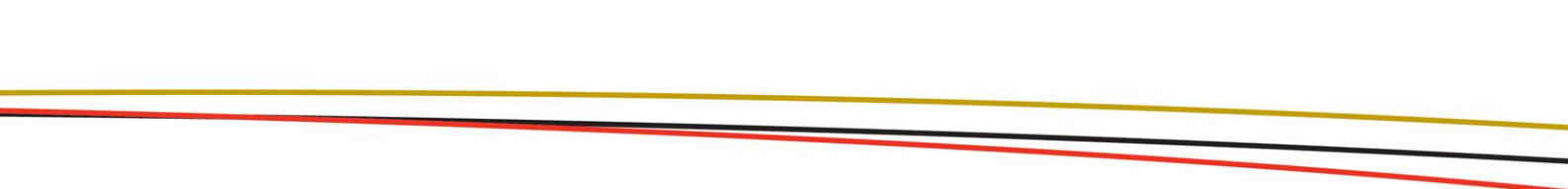
IMX owns 25.65% of Uranex (ASX: UNX), which is a dedicated uranium exploration company, which is developing the Mkuju Uranium project in southern Tanzania.

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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 or 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.