

23 September 2011

## Mt Woods Cu-Au JV Project Update

IMX Resources (ASX:IXR) is pleased to report that regional exploration on the Mt Woods Cu-Au Joint Venture\* Project managed by OZ Minerals Limited (ASX:OZL) is progressing well, despite several weather delays during the early part of the 2011 field season.

\$5.83million has been spent by OZ Minerals during the first year of the JV, exceeding its first year obligations. A second year program is underway with an approved JV budget of approximately \$8 million.

In 2010, the first phase of JV exploration commenced with airborne geophysical gravity and magnetics surveys over the core Mt Woods tenements. Interpretation of the new geophysical datasets in late 2010 identified several priority target areas with geophysical attributes similar to Prominent Hill. Field validation of these geophysical targets began with a combination of ground gravity and IP surveys to define targets for drilling.

The first deep regional diamond drill testing of the initial targets commenced in late January 2011. To date, 14 holes for approximately 7,650m have been completed at six target areas including Rouse, Arapiles, Shadwell, Bumblebee, Pocket Knife and Eccles, where drilling is ongoing. All holes are greater than 400m deep with more than 50% of the holes greater than 600m deep. Two diamond drill rigs were in operation during September 2011 following a change of drilling contractor in June.

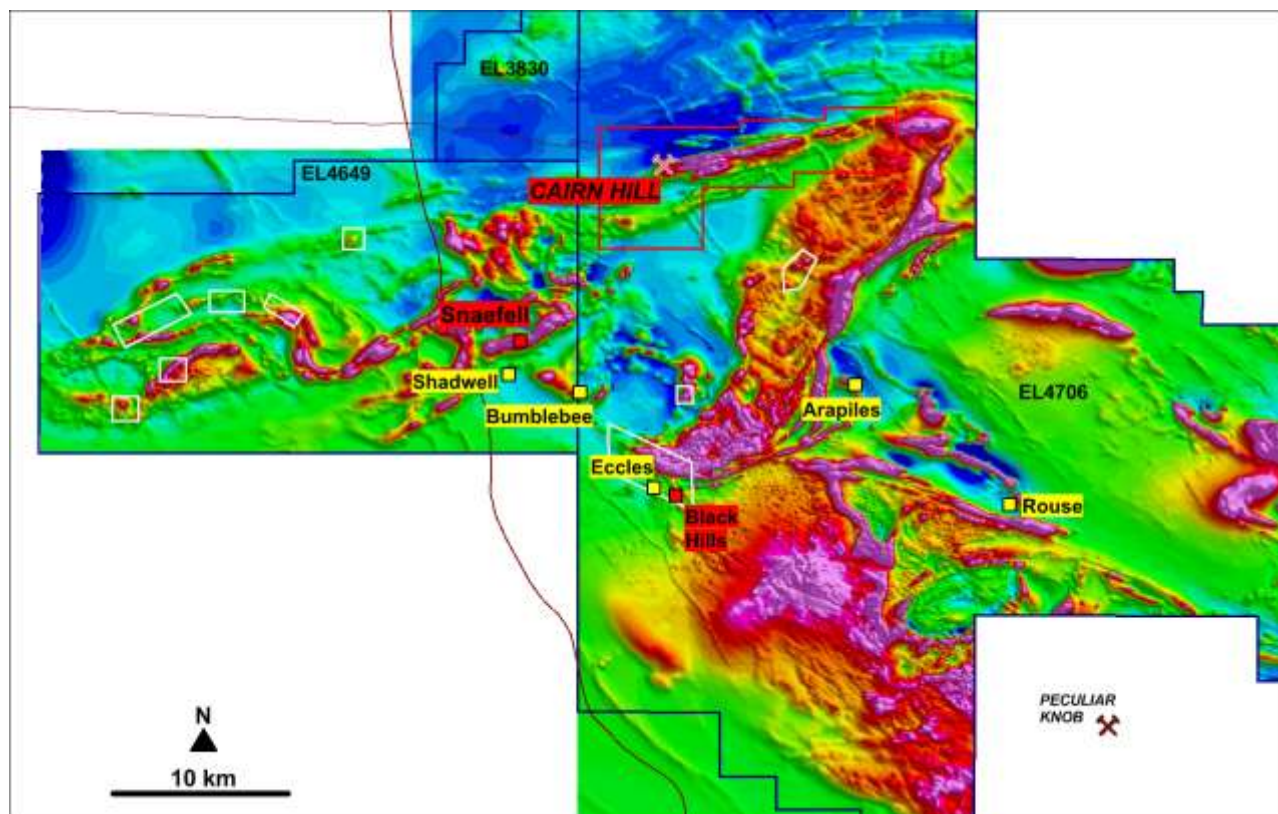


Figure 1. Target Locations. Yellow text denotes JV drilling targets; white polygons - ground geophysical surveys and red text are IMX Mine and prospects. Background is the new merged RTP magnetics

Minor sulphide mineralisation was intersected in several holes, which is encouraging for a first pass exploration program, however the bulk of the assay results remain pending and are expected to become available in the next quarter.

Geological examination of the drilled core has provided additional information about the regional geology at Mt Woods that has led to refining the exploration targeting process. As a result, a second phase of geophysical/geological targets has been identified for the JV and is currently being ranked and followed up with ground geophysics and drilling. Of particular note is a 12km zone extending northwest from IMX's Black Hills Cu-Au prospect to south of the Snaefell iron prospect, which is interpreted to have prospective geology and geophysics - a 12 hole exploration drilling program is planned.

Diamond drilling is scheduled to continue through the remainder of the 2011/2012 field season with over 11,000m planned by the JV. In addition, ground geophysical validation of targets and target generation will also continue.

IMX Acting CEO Andrew Steers said, "We are very encouraged by the progress we are starting to see from the JV, and are looking forward to more news flow as results become available."

**\* About Mt Woods Non Iron Joint Venture Structure**

The Mt Woods Non Iron Ore Rights Project is a 49:51 joint venture between IMX and OZ Minerals in which OZ Minerals has the right to explore for all minerals except iron on IMX's Mt Woods Project exploration licences. OZ Minerals is sole funding exploration for a minimum of \$4 million per year over five years for a total of \$20 million. Should OZ Minerals fail to spend this amount in the required time period, the entire 51% joint venture interest would be forfeit. OZ Minerals is the manager and operator of the JV.



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Information in this public report relating to exploration results is based on data compiled by Bianca Manzi who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Bianca Manzi has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Bianca Manzi consents to the inclusion of the data in the form and context in which it appears.

## About IMX Resources Limited

IMX Resources Limited (ASX:IXR) – is headquartered in Perth, Western Australia, is listed on the Australian Stock Exchange (ASX) with a current market capitalisation of approximately \$110m.

IMX is an active diversified mining company with a mining project in South Australia, and exploration projects in South Australia, Tasmania, as well as Tanzania and Mozambique in East Africa, focusing on a range of commodities including iron-ore, nickel, copper and gold. IMX is currently working towards focusing its activities on steel and steel related products, whilst ensuring it maintains shareholder value for those projects that fall outside of this core business activity.

The company is disciplined in following a careful strategy to maximise shareholder value by discovering and developing ore bodies. IMX achieves this by participating in multiple, quality exploration projects in joint ventures with global mining companies, and by listing spin-off companies, to ensure programs with high potential are well-funded, while retaining a significant interest to provide exposure for IMX shareholders.

IMX owns 51% of the Cairn Hill mine, 55 kilometres south-east of Coober Pedy, South Australia close to the Darwin - Adelaide railway. Phase 1 is a unique magnetite Fe – Cu – Au DSO project. The ore produces a premium coarse grained magnetite product, with a clean saleable Cu / Au concentrate. IMX has a Phase 1 life of mine sales offtake agreement with the Sichuan Taifeng Group. A Phase 2 resource has been announced and the joint venture project group is currently accelerating the development program to commence production of a saleable  $\pm$  60% Fe intermediate concentrate.

IMX owns 100% of the iron ore rights on the Mt Woods tenements where besides the potential of Phase 3 magnetic anomalies outside ML6303, recent drilling has intersected magnetite to the south and west of Cairn Hill including Snaefell. The immediate upside for Cairn Hill / Mt Woods remains the definition of further resources to support a long term 3-5mtpa iron ore operation.

IMX has a joint venture with OZ Minerals for the non-iron ore rights on its Mt Woods tenements. OZ Minerals has 51% of the joint venture and must spend \$20m over 5 years to retain this interest. OZ Minerals is targeting Prominent Hill style copper / gold mineralisation.

In Tanzania, IMX holds 100% of the Mibango nickel / copper / platinum project. IMX is currently undertaking extensive field work to understand the potential of this area.

IMX spun off 70% of the Nachingwea Nickel - Copper project in Tanzania into a Continental Nickel Limited (TSXV:CNI) in August 2007. IMX currently holds 37.0% of Continental Nickel and retains a 25% interest in the Nachingwea Nickel - Copper project through a joint venture company structure. IMX is currently participating in the JV funding requirements in order to maintain its 25% JV interest.

IMX owns 26.6% of Uranex (ASX:UNX), a spin-off from IMX, which is a dedicated uranium company with assets in Australia and Tanzania. IMX has announced its intention to distribute the shares it owns in Uranex to its shareholders as an in specie distribution.

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