

11 January 2012

NEW IRON ORE TARGET TOMAHAWK

Highlights

- 6 hole drilling program intersected visible magnetite quartz and magnetite gneiss
- Analytical results expected in late January
- Additional regional iron ore targets identified for further investigation

Iron ore producer IMX Resources Limited (ASX:IXR) has completed an initial six hole reverse circulation (RC) drilling program testing a new iron ore target called Tomahawk, in the Mt Woods Project area located 25km southeast of the Cairn Hill mine in South Australia.

All six holes intersected visible magnetite gneiss and magnetite quartz mineralisation over wide intervals. Analytical results are expected to be available by the end of January.

The Tomahawk iron ore target, which has a strike length of approximately 3.4km, was identified from a detailed airborne geophysical survey completed in 2011 and is the strongest magnetic anomaly in the area south of Cairn Hill. The six hole, 1,544m RC drilling program tested the easternmost 500m of the anomaly, which corresponds to the most intensely magnetic area of the target.

In addition to Tomahawk, the geophysical survey also identified other targets in IMX's Mt Woods Project area, with magnetic features similar to Cairn Hill, Snaefell and Tomahawk. These targets will be investigated during 2012.

The Tomahawk drill program is part of IMX's ongoing strategy to build a portfolio of regional prospects and deposits that can utilise existing mining, transport and infrastructure associated with the Cairn Hill Mine. This strategy was validated with the establishment of a maiden Inferred Resource of 109.8Mt @ 30.13% Fe (using a 27.5% Fe cut-off grade) at Snaefell (ASX: 12 October 2011), which lies 12km southwest of the Cairn Hill mine.

Tomahawk is located within exploration licence EL4706, which is part of IMX's Mt Woods Project in South Australia. The licence is subject to a joint venture with OZ Minerals Limited (ASX: 13 April 2010) whereby IMX retains 100% of the iron ore rights while OZ Minerals Limited earns in on the non-iron ore rights.



NEIL MEADOWS
Managing Director

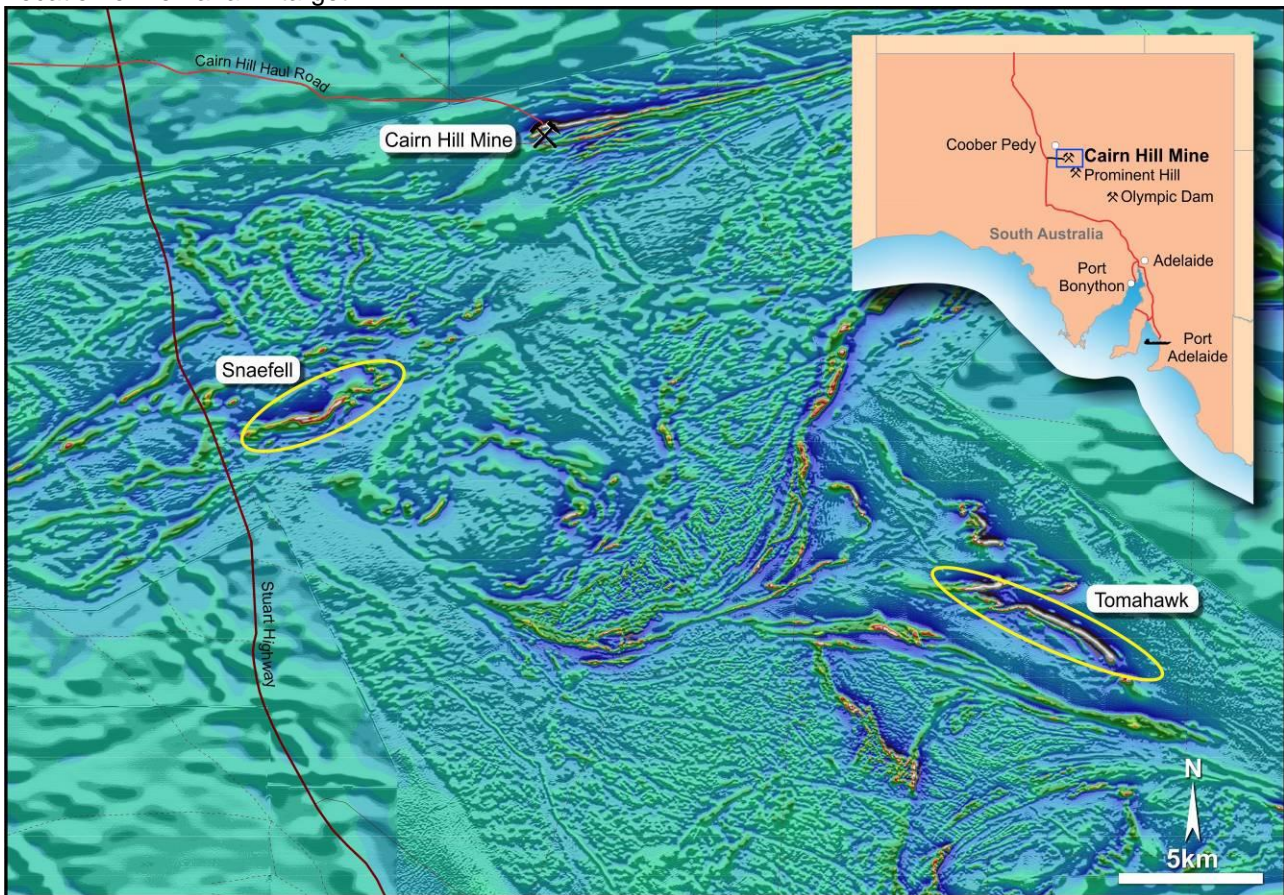
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Information in this public report relating to exploration results is based on data compiled by Bianca Manzi who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Bianca Manzi has sufficient relevant 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.

Location of Tomahawk target



About IMX Resources Limited

IMX Resources Limited (ASX:IXR) headquartered in Perth, Western Australia, is listed on the Australian Stock Exchange (ASX) with a current market capitalisation of approximately \$100m.

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 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.

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 Continental Nickel Limited (TSXV:CNI) in 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 25.5% of Uranex (ASX:UNX), a spin-off from IMX, which is a dedicated uranium company with assets in Australia and Tanzania.

Visit: www.imxresources.com.au