

19 March 2012

MT WOODS APPROACHING 1 BILLION TONNES COMBINED IRON RESOURCES & TARGETS

Highlights

- **New Tomahawk Iron Exploration Target¹ of 150Mt to 230Mt**
- **Global Iron Exploration Target range currently 200Mt to 380Mt**
- **Additional Tomahawk targets to be drilled over next 9 months**

IMX Resources Limited (ASX: IXR) ('IMX' or 'the Company') has identified an Exploration Target tonnage of 150Mt to 230Mt at 25% to 35% Fe for the Tomahawk iron prospect, located 25km southeast of the Cairn Hill magnetite-copper mine in South Australia.

The new Tomahawk Exploration Target estimate brings the current global iron Exploration Target tonnage for IMX's 100% owned Mt Woods Iron Project to between 200Mt-380Mt. This figure includes the previously reported Exploration Target for the Bumblebee and Fitzgerald Dam iron prospects (*ASX: 11 November 2009; Table 1).

Managing Director Neil Meadows said, *"IMX is now approaching a potential one billion tonnes combined iron resources and targets for the Mt Woods Iron Project based on exploration target tonnages and the recently announced iron resource of over half a billion tonnes at Snaefell. Our South Australian magnetite strategy is on track with the Mt Woods Iron project continuing to develop into a major iron ore asset with enormous upside growth potential."*

Table 1. Mt Woods Iron Project – Global Exploration Targets

Prospect	Target Mineralisation	
	Tonnage Range	Fe Grade Range
Tomahawk	150-230Mt	25%-35%
Bumblebee & Fitzgerald Dam*	50-150Mt	25%-35%
Mt Woods Project Total	200-380Mt	25%-35%

In addition to the 3km strike length of the main Tomahawk magnetite prospect, where the Exploration Target tonnage was estimated, there are a number of other magnetic targets nearby which are yet to be drill-tested (Figure 1), and as such are not yet included in the exploration target category. IMX is planning a number of drill campaigns over the next nine months to test these and other targets with a view to adding them to the Mt Woods Iron project global exploration target resource base.

The six hole 2011 reverse circulation (RC) drilling results have been integrated with detailed aeromagnetic survey data to create a 3D magnetic model for the Tomahawk anomaly. The model is interpreted to a vertical depth of 250m, a width of 60m and a strike length of 3km for this target estimation. A specific gravity of 3.4 was used to estimate tonnages.

¹ *Exploration Target tonnage estimates are conceptual only. These figures are not resource estimates as defined by the JORC code (2004), as insufficient exploration has been conducted to define a Mineral Resource.*

Limited exploration drilling completed at Tomahawk to date indicates that the magnetite-quartz unit ranges in width from about 90m near surface to 60m down dip and has an average grade of 34% Fe (ASX: 25 January 2012).



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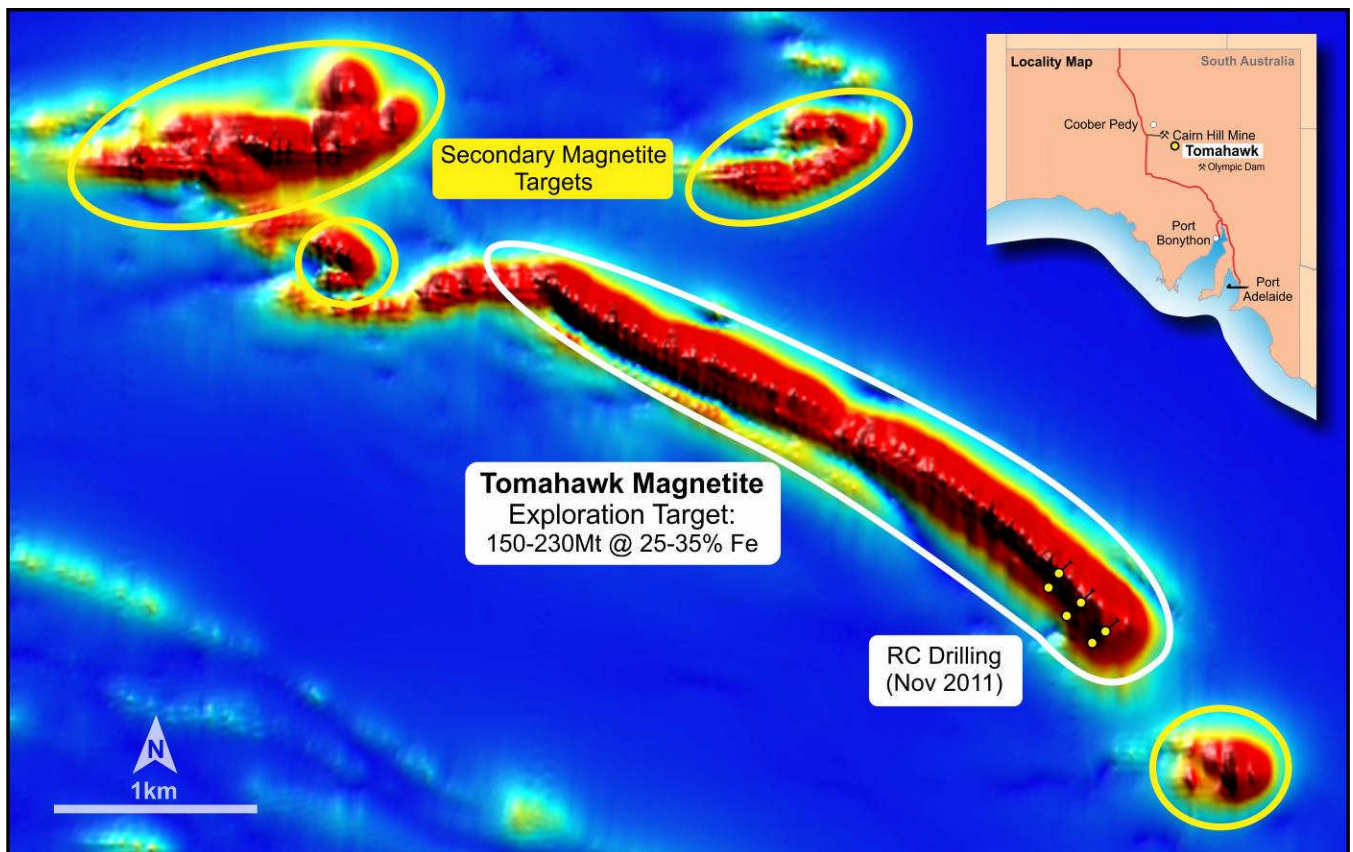


Figure 1: Location of Tomahawk Exploration Target and untested magnetite anomaly targets

Competent Person

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).

IMX is an active diversified mining company with an iron ore mining project in South Australia, and exploration projects in South Australia, Tasmania, as well as Tanzania and Mozambique in East Africa, focusing on 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.

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 completing a study into its development.

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

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