

26 September 2012

IMX Resources Reports Positive Flotation Results for Disseminated Nickel Sulphide Mineralisation from Ntaka Hill

Highlights

- Head grade of disseminated mineralisation test samples averaged 0.32% Ni and 0.07% Cu
- Concentrate grades averaging 11.2% Ni and 3.2% Cu achieved with 69% Ni recovery
- Simple conventional processing confirmed with low reagent additions
- Demonstrates potential to economically process hanging wall disseminated nickel mineralisation

IMX Resources Limited (ASX/TSX:IXR,IXR.WT, 'IMX' or the 'Company') has achieved good metallurgical results from initial flotation test work on samples of the disseminated hanging wall mineralisation from the Sleeping Giant Zone at the Ntaka Hill Nickel Sulphide Project. The project is located approximately 250km west of the port town of Mtwara, and is part of the 100% owned Nachingwea property in south eastern Tanzania.

Managing Director Neil Meadows said *"These positive results demonstrate the potential to economically recover nickel from the large tonnage disseminated hanging wall nickel mineralisation included in the March 2012 mineral resource update. This positive proof of concept is a big step forward on the path towards developing a mine at Ntaka Hill."*

"This preliminary test work is the first phase of the definitive metallurgical program designed to fast track critical design decisions for development. Further test work is ongoing with 12 tonnes of samples currently being tested in Canada, with results expected to be available in the first quarter of 2013".

The test conditions used for these initial flotation tests were identical to those developed for the main higher grade core of Sleeping Giant in which high grade concentrates (up to 18% Ni) were produced from a relatively coarse grind size (average: P₈₀ of 100 micron¹) with low reagent additions (ASX: 16 September 2011). This represents extremely simple conventional processing for nickel flotation.

By blending this disseminated hanging wall mineralisation with the main higher grade nickel from the Sleeping Giant Zone, or the other higher grade zones at Ntaka Hill, a premium nickel concentrate is expected to be produced. This product would be highly sought after and potentially attract premium prices.

The flotation tests were carried out on ten disseminated nickel sulphide diamond core samples at G&T Metallurgical Laboratories in Kamloops, Canada. Eight samples gave good results but two samples returned 'outlier' results that require further investigation.

¹ 80% of the material passed through a screen with a mesh aperture of 100 microns

Head grades of between 0.25% and 0.39% Ni, and 0.03% to 0.11% Cu (see table) were tested to produce nickel and copper concentrates averaging 11.2% Ni and 3.2% Cu respectively, at average recoveries of 69.1% for nickel and 83.2% for copper with MgO contaminant levels averaging 6.5% (excluding 'outlier' tests).

Additional metallurgical test work, including mineralogical investigations, will now be carried out on the disseminated hanging wall mineralisation to (i) understand the performance of the two 'outlier' tests with respect to lithology and volumes of material affected and (ii) optimise the flotation conditions, which should lead to improvements in concentrate grade and metal recoveries. This test work is part of the large definitive test work program being carried out to provide the design basis for the processing facilities at Ntaka Hill.

These results will be included in the analysis used in the Preliminary Economic Assessment (PEA; Scoping Study) update which will be released imminently.

Preliminary flotation results:

Test Number	Head Grade (%)		Assay (%)			Recovery (%)	
	Ni	Cu	Ni	Cu	MgO	Ni	Cu
1	0.29	0.07	13.4	5.5	7.0	51.9	76.5
2	0.28	0.05	8.0	2.3	0.8	81.1	92.0
3	0.36	0.07	11.6	3.2	10.8	50.3	79.2
4	0.26	0.07	17.2	4.3	5.5	57.5	77.7
5	0.39	0.09	7.7	2.6	5.1	74.2	87.0
6	0.31	0.06	14.0	3.2	1.2	86.4	86.9
7	0.32	0.08	6.6	1.4	17.4	72.4	79.4
8*	0.30	0.03	8.9	1.9	15.4	7.4	18.9
9	0.39	0.11	11.2	3.1	4.1	79.3	87.1
10*	0.25	0.04	11.5	3.9	14.0	12.1	27.2
Average*	0.32	0.07	11.2	3.2	6.5	69.1	83.2

Note*: 'outlier' tests not included in reported average



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Competent Persons / Qualified Person / NI 43-101 Statement

The quality control, technical information and all aspects of the metallurgical test work program are supervised by Mr Peter Munro FAusIMM, Senior Principal Consulting Engineer with Mineralurgy Pty Ltd a consultant to IMX. Mr. Munro is independent of IMX within the meaning of Canadian National Instrument NI 43-101 (**NI 43-101**). The information in this release was prepared under the direction and supervision of Mr Munro. Mr Munro, a Fellow within the Australasian Institute of Mining and Metallurgy, is a qualified person as defined by NI 43-101 and a competent person under the Australian JORC (2004). He consents to the inclusion of the data in the form and context in which it appears, and approves this disclosure. Mr. Munro has verified the data disclosed in this announcement. G&T Metallurgical Laboratories has no relationship to IMX other than as independent contractor.

About IMX Resources Limited

IMX Resources Limited is an Australian based mining and base & precious metal exploration company dual-listed on the Australian and Toronto stock exchanges (ASX / TSX Code: IXR, IXR.WT), with exploration projects located in Australia, Africa and North America.

In Africa, IMX owns and operates the Nachingwea Exploration Project in southeast Tanzania, which includes the potentially world-class Ntaka Hill Nickel Sulphide Project. Nachingwea is highly prospective for nickel and copper sulphides, 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 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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