

9 October 2012

## **IMX Resources Sleeping Giant Infill Drilling Continues to Intersect High Grade Nickel Sulphides at Ntaka Hill**

### **Highlights**

- **Multiple nickel intersections from the higher grade core of Sleeping Giant including:-**
  - **13.75m at 1.42% Ni and 0.36% Cu from 158.25m**
  - **5m at 2.14% Ni and 0.39% Cu from 235m including 0.6m at 14.75% Ni and 2.57% Cu**
  - **9m at 1.06% Ni and 0.38% Cu from 188m including 0.55m at 4.95% Ni and 2.29% Cu**
- **Wide zones of disseminated hanging wall nickel sulphide mineralisation confirmed including:-**
  - **83m at 0.52% Ni and 0.12% Cu from 52m including 11m at 1.0% Ni and 0.26% Cu**
  - **88.2m at 0.38% Ni and 0.08% Cu from 114.8m including 11.3m at 0.59% Ni and 0.13% Cu**
- **Sulphide lens northeast of Sleeping Giant extended 50m south:-**
  - **12m at 1.21% Ni and 0.39% Cu from a wider 33m interval at 0.83% Ni and 0.22% Cu from 184m**

IMX Resources Limited (ASX/TSX:IXR, TSX:IXR.WT, 'IMX' or the 'Company') reports new high grade nickel sulphide intersections from the on-going Sleeping Giant infill drilling program 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 *"We are very encouraged by the new high grade results from the infill drilling which is continuing to demonstrate overall continuity of both the Sleeping Giant and overlying hanging wall zones of mineralisation. Our analysis of the mineralogy from the drill assays also indicates that the mineralisation intersected will exhibit the same excellent metallurgical performance that we have demonstrated in our test work to date.*

*"These results will be included in an updated resource estimate due for release in the first quarter of 2013. Our geological team continues to test the exploration potential of this evolving nickel sulphide camp. IMX is committed to further drilling to enhance the already robust economics of development of the Ntaka Hill Nickel Sulphide Project."*

To mid-September a total of 52 holes for 13,864m have been drilled at Sleeping Giant as part of a 16,000m diamond drilling program to upgrade the current mineral resource classifications, expand the higher grade core of the zone, and to further define the near surface zones of hanging wall disseminated mineralisation within the northern, shallower half of the deposit area at Ntaka Hill.

### **Sleeping Giant – ‘Higher Grade Core’**

Infill drilling within the Sleeping Giant Zone has returned multiple intersections greater than 1.0% Ni that are interpreted to represent the more sulphidic ‘high grade core’ of the zone. These lenses consist of heavily disseminated sulphides locally, with narrow very high grade semi-massive and massive sulphide stringers and veins. Recent results include **5m at 2.14% Ni and 0.39% Cu** from 235m in NAD12-286 which includes a higher grade zone of **0.6m at 14.75% Ni and 2.57% Cu**. This is particularly encouraging as it confirms that Sleeping Giant has the same high tenor nickel mineralisation as the other high grade Ntaka Hill zones such as NAD13 as well as the wider disseminated nickel zone that makes up the bulk of the deposit.

### **Sleeping Giant – ‘Overlying Disseminated Hanging Wall’**

Infill drilling continues to intersect large volumes of disseminated sulphide mineralisation in the hanging wall overlying the Sleeping Giant zone. This mineralisation typically averages between 0.1 and 0.6% Ni, and locally includes higher grade intervals averaging between 0.5 and 1.0% Ni over 5 to 20m. Two recent intersections include 83m at 0.52% Ni and 0.12% Cu from 52m including 11m at 1.0% Ni and 0.13% Cu (NAD12-293) and 88.2m at 0.38% Ni and 0.08% Cu from 114.8m (NAD12-282).

### **Sleeping Giant – ‘New Northeast Lens Extended’**

As previously reported in August<sup>1</sup>, a new lens of mineralisation grading 32.65m at 1.04% Ni and 0.22% Cu from 172.6m (NAD12-270) was intersected on the north east edge of the Sleeping Giant Zone. New drilling has extended this zone 50m south with hole NAD12-279 again intersecting a similar wide zone of disseminated sulphides grading 0.83% Ni and 0.22% Cu over 33m from 184m and including 12m at 1.21% Ni and 0.39% Cu.

Both intersections are located just below the base of the conceptual open pit in an area where no previous mineralisation wireframes had been interpreted. This mineralisation is currently interpreted to represent an eastern dip extension of the main Sleeping Giant zone.

Infill drilling at 50m centres is ongoing at Sleeping Giant with two diamond drill rigs. Results for 14 holes totalling 3,463m covering sections 3750N to 3600N are reported in this release (Table 1).



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<sup>1</sup> ASX:14 August 2012

## Competent Persons / Qualified Person / NI 43-101 Statement

Information in this report relating to exploration results is based on data collected under the supervision of, or compiled by Patricia Tirschmann, P. Geo., who holds the position of Vice President, Exploration and is a full time employee of IMX Resources. Ms. Tirschmann is a registered member of the Association of Professional Geoscientists of Ontario and has sufficient relevant experience as a qualified person as defined by NI 43-101 and a competent person under the Australian JORC (2004). Ms. Tirschmann consents to the inclusion of the data in the form and context in which it appears, and approves this disclosure.

### Quality Control

The drilling was completed by Capital Drilling (Tanzania) Limited. Drill core samples (NQ) are cut in half by a diamond saw on site. Half of the core is retained for reference purposes. Samples are generally 1.0 metre intervals or less at the discretion of the site geologists. Sample preparation is completed at the ALS Chemex preparation lab in Mwanza, Tanzania. Sample pulps are sent by courier to the ALS Chemex analytical laboratory in Vancouver, Canada. Blank samples and commercially prepared and certified Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples or a minimum of one per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (Analytical Code ME-ICP81). Analyses for Pt, Pd, and Au are by fire assay with an ICP-AES finish (Analytical Code PGM-ICP23).

CAUTIONARY STATEMENT: The TSX does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. 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.

### 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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**Table 1: Summary of Assay Results  
Sleeping Giant Zone and Ntaka Hill, Nachingwea Project, Tanzania**

Drill hole (NAD12-)	Location East/ North UTM:WGS84	Az / Dip	Length (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	Zone			
<b>Section 3750N</b>												
278	450034mE 8883750mN	92 / - 70	299.1	20.00	172.70	152.70	0.32	0.08	HW			
				Incl. 23.00	36.00	13.00	0.47	0.10				
				Incl. 111.00	127.00	16.00	0.43	0.09				
				Incl. 152.00	172.70	20.70	0.54	0.20				
				Incl. 159.85	160.15	0.30	5.40	3.72	HW			
198.00	202.45	4.45	0.66	0.09								
				272.40	280.00	7.60	0.72	0.18	SLG			
<b>Section 3700N</b>												
279	450236E 8883701N	93 / - 70	236.9	184.00	217.00	33.00	0.83	0.22	SLG			
				Incl. 184.00	205.00	21.00	0.61	0.13				
				205.00	217.00	12.00	1.21	0.39				
<b>Section 3650N</b>												
280	449979E 8883651N	93 / - 70	326.6	122.20	171.00	48.80	0.32	0.06	HW			
				Incl. 162.00	169.00	7.00	0.51	0.11				
												SLG
				Incl. 294.00	295.50	1.50	1.72	0.17				
				Incl. 295.25	295.50	0.25	7.02	0.17				
				301.25	309.00	7.75	0.78	0.16	SLG			
				Incl. 307.00	308.00	1.00	2.40	0.38				
283	450035E 8883651N	93 / - 70	302.0	87.85	115.00	27.15	0.31	0.06	HW			
				Incl. 103.00	109.50	6.50	0.54	0.11				
												HW
				Incl. 162.45	193.80	31.35	0.36	0.07				
				Incl. 190.00	193.80	3.80	0.59	0.09				
				270.50	274.25	3.75	0.55	0.14	SLG			
286	450088E 8883651N	93 / - 70	278.1	33.00	66.00	33.00	0.33	0.06	HW			
				Incl. 50.00	56.00	6.00	0.70	0.12				
												HW
					107.50	113.75	6.25	0.65	0.11			
	Incl. 213.00	241.00	28.00	0.65	0.13							
	Incl. 235.00	240.00	5.00	2.14	0.39							
	Incl. 235.00	235.60	0.60	14.75	2.57							
290	450142E 8883651N	93 / - 70	237.0	38.35	38.90	0.55	2.71	0.72	HW			
												HW
				Incl. 101.70	150.00	48.30	0.33	0.08				
				Incl. 142.00	149.00	7.00	0.62	0.16				
293	450195E 8883651N	93 / - 70	221.7	52.00	135.00	83.00	0.52	0.12	HW			
				Incl. 53.00	64.00	11.00	1.00	0.26				
				Incl. 98.00	104.00	6.00	0.56	0.10				
								Incl. 119.00	127.50	8.50	1.15	0.22
				Incl. 188.00	197.00	9.00	1.06	0.38				
				Incl. 191.45	192.00	0.55	4.95	2.29				
297	450246E 8883657N	93 / - 70	231.0	94.00	109.00	15.00	0.41	0.10	HW			
												HW
				Incl. 132.95	167.55	34.60	0.46	0.09				
				Incl. 132.95	143.00	10.05	0.82	0.16				

Section 3600N									
282	450024E 8883601N	93 / - 69	332.7	114.80	203.00	88.20	0.38	0.08	HW
				Incl. 128.70	140.00	11.30	0.59	0.13	
				Incl. 185.00	197.00	12.00	0.54	0.11	HW
				255.00	262.00	7.00	0.55	0.13	
Incl. 311.00	318.00	7.00	0.53	0.69	SLG				
				311.30	313.35	2.05	0.97	2.05	
284	450117E 8883600N	93 / - 70	272.5	179.00 184.00	198.00 192.00	19.00 8.00	0.37 0.52	0.08 0.10	HW/ SLG?
288	450163E 3600N	90 / - 69	51.1	Abandoned; re-drilled NAD12-289					
289	450165E 8883600N	90 / - 64	248.6	85.00	174.00	89.00	0.45	0.11	HW & SLG
				Incl. 158.25	172.00	13.75	1.42	0.36	
				Incl. 160.50	163.50	3.00	1.87	0.46	
				Incl. 166.05	171.40	5.35	1.89	0.50	
292	450267E 8883601N	93 / - 69	233.8	31.60	41.00	9.40	0.36	0.05	HW
				Incl. 143.00	152.55	9.55	0.71	0.15	SLG
				Incl. 150.00	152.55	2.55	1.66	0.38	
295	450352E 8883601N	93 / - 70	191.7	29.60	30.30	0.70	7.05	0.22	NAD013
				36.00	45.00	9.00	1.27	0.32	NAD013
				Incl. 86.00	98.00	12.00	0.50	0.18	FW to NAD103
				92.00	94.00	2.00	1.17	0.18	

**Notes:**

*Intervals represent core lengths, not necessarily true widths.*

*Pt, Pd and Au assay results are not reported because in general, they are less than 1.0 g/t on a combined basis.*

NSA – No Significant Assays

HW = Hanging Wall

FW = Foot Wall

SLG = Sleeping Giant High Grade



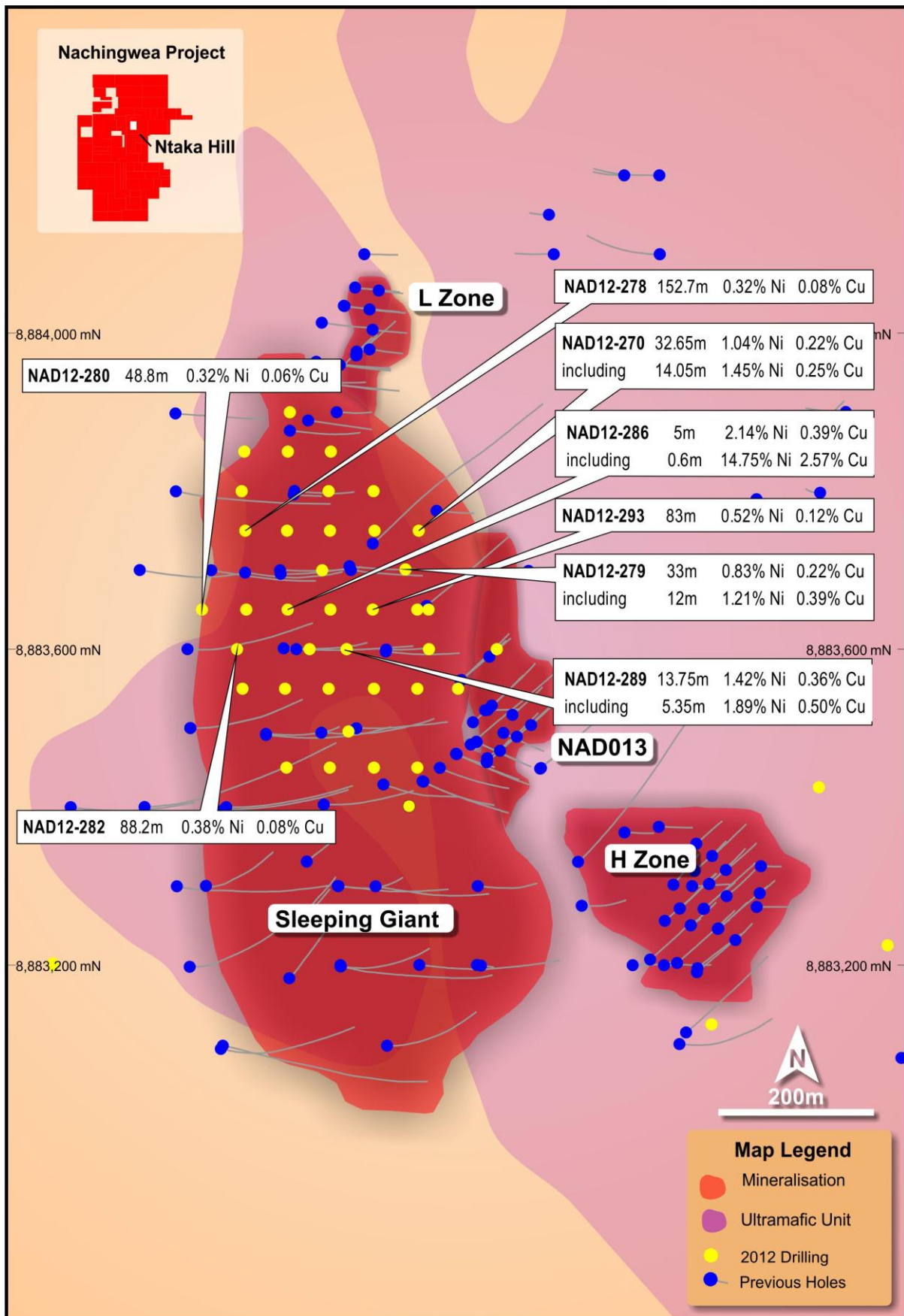


Figure 1. New Sleeping Giant Infill Drilling Intersections