

5 November, 2012

Lionja Drilling Extends High Grade Nickel Sulphide Mineralisation

Highlights

- Nickel sulphides intersected in four new holes including:
 - 1.07% Ni & 0.10% Cu over 5.0m (including 0.60m at 7.1% Ni & 0.44% Cu)
 - 0.67% Ni & 0.12% Cu over 8.4m (including 0.45m at 3.52% Ni & 0.60% Cu)
 - 0.51% Ni & 0.12% Cu over 8.8m
- Nickel sulphide mineralisation in Lionja ultramafic intrusion extended 400m
- Lionja nickel sulphides demonstrate high nickel tenors similar to Ntaka Hill sulphide zones
- Potentially mineralised ultramafic horizon indicated over a 500m by 600m area

IMX Resources Limited (ASX/ TSX: IXR, TSX: IXR.WT) ('IMX' or 'the Company') reports that a recent drilling campaign along the Ntaka - Lionja ultramafic trend, which extends 8km south from the Ntaka Hill Nickel Sulphide Project in Tanzania, has intersected new high grade and disseminated nickel sulphide mineralisation (Figure 1).

New diamond drilling has extended the nickel mineralisation in the Lionja ultramafic intrusion 400m to the west from previous drilling and indicates an area of potential nickel mineralisation over a 500m by 600m area. Four diamond drill holes totalling 1,049.1m were drilled to target extensions to the Lionja intrusion where previous drilling had reported up to 2.25m at 2.03% Ni and 0.41% Cu¹ (Figure 2). All holes intersected wide intervals of disseminated nickel sulphide mineralisation which exhibit high nickel tenors similar to the Ntaka Hill sulphide zones. In addition, high grade nickel sulphides were intersected in two holes with a best nickel grade of 7.1% Ni and 0.44% Cu over 0.6m within a wider 5m zone grading 1.07% Ni and 0.1% Cu from 210m (NAD12-052). As with the Ntaka Hill intrusion, the Lionja high grade lens occurs within a wider disseminated nickel sulphide halo (Table 1).

MD Neil Meadows said *"These latest results are great news for the Company. To date, our exploration activities have been largely focussed on the high-grade zones at Ntaka Hill. The Lionja intrusion at the southern end of the 8km Ntaka-Lionja stratigraphic package represents the second mineralised ultramafic intrusion in the project and has the potential to host significant nickel mineralisation of a similar style and tenor to Ntaka Hill. This may have major implications for the growth of resources as well as the size and scale of the future development of our Ntaka Hill Nickel Sulphide Project."*

The Lionja nickel mineralisation appears to be present over a significant strike and dip extent with new drilling showing potential for wider intervals and higher grade to the south. A large portion of the mineralisation remains open and untested with further drilling required in order to define potentially economic zones of mineralisation closer to surface.

Two nickel-copper soil anomalies were also tested by two diamond drill holes totaling 229.4m with no significant results reported.



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¹ ASX: 25 November 2009

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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).

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; TSX:IXR.WT), with exploration projects located in Australia, Africa and North America.

In Africa, IMX owns and operates the highly prospective 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 sulphide, gold and graphite mineralisation. The Ntaka Hill Nickel Sulphide Project is one of the world's best undeveloped nickel sulphide projects and has the potential to produce a very 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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FORWARD-LOOKING STATEMENTS: This News Release includes certain “forward-looking statements”. Forward-looking statements and forward-looking information are frequently characterised by words such as “plan,” “expect,” “project,” “intend,” “believe,” “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may”, “will” or “could” occur. All statements other than statements of historical fact included in this release are forward-looking statements or constitute forward-looking information. Such statements and information in this news release include statements regarding mining parameters (including processing rates and mill feed), concentrate production, estimates of capital costs, internal rates of return, net present values, completion of environmental and social impact assessments in Q1 2013, completion of definitive metallurgical test work in early 2013, completion of a mineral resource upgrade in Q1 2013, completion of a preliminary or definitive feasibility study in late 2013, life of mine estimate of 15 years, completion of each of the Project Milestones in Table 5, and annual production rates of 10,000 to 15,000 tpa. There can be no assurance that such information of statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors could cause actual results to differ materially from IMX’s expectations.

These forward-looking statements are based on certain assumptions, the opinions and estimates of management and qualified persons at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements or information. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted); uncertainties relating to the availability and costs of financing needed in the future and other factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. IMX undertakes no obligation to update forward-looking statements or information if circumstances should change. The reader is cautioned not to place undue reliance on forward-looking statements or information.

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.




Figure 1. Project Location

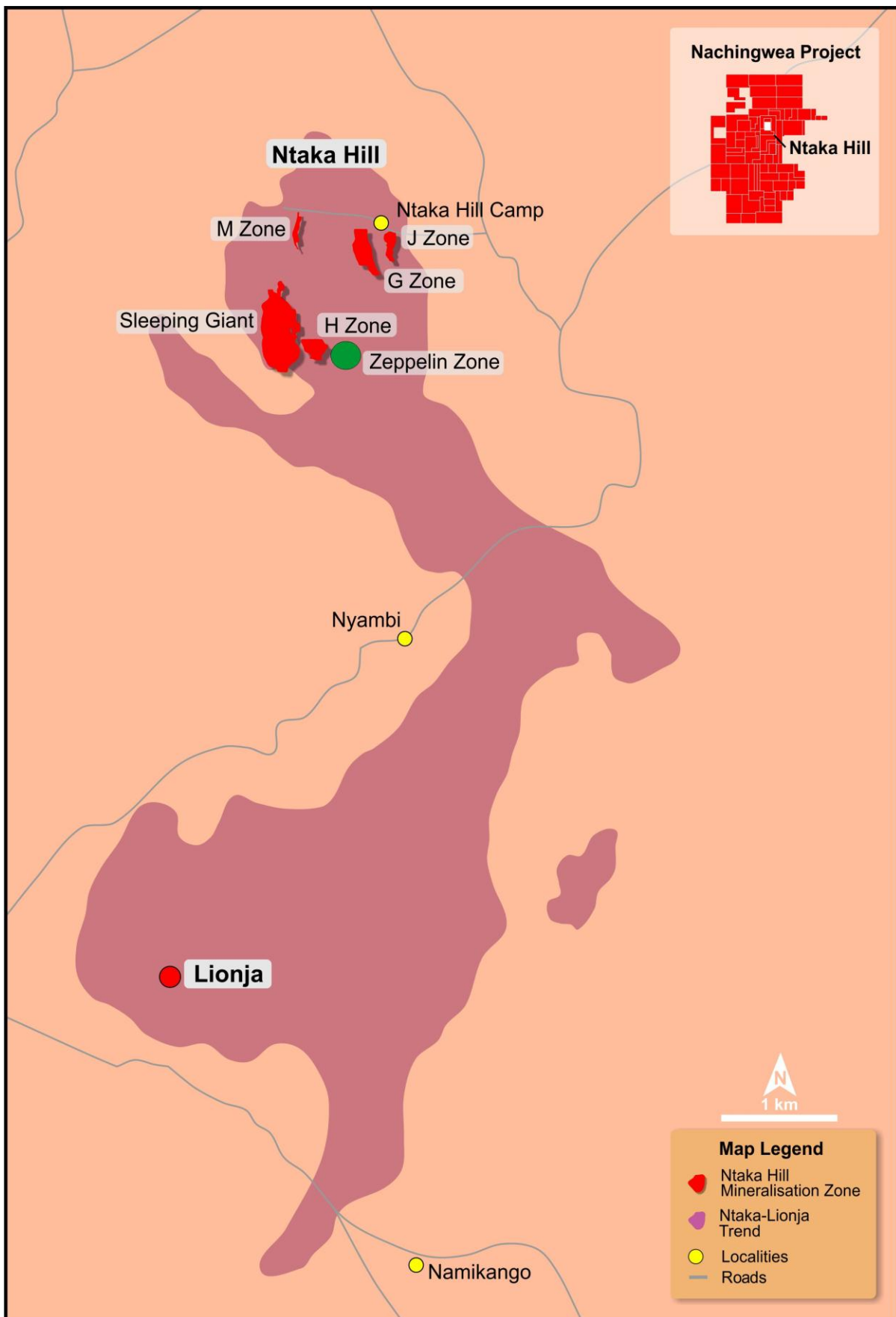


Figure 2. Lionja drilling location with significant intersections

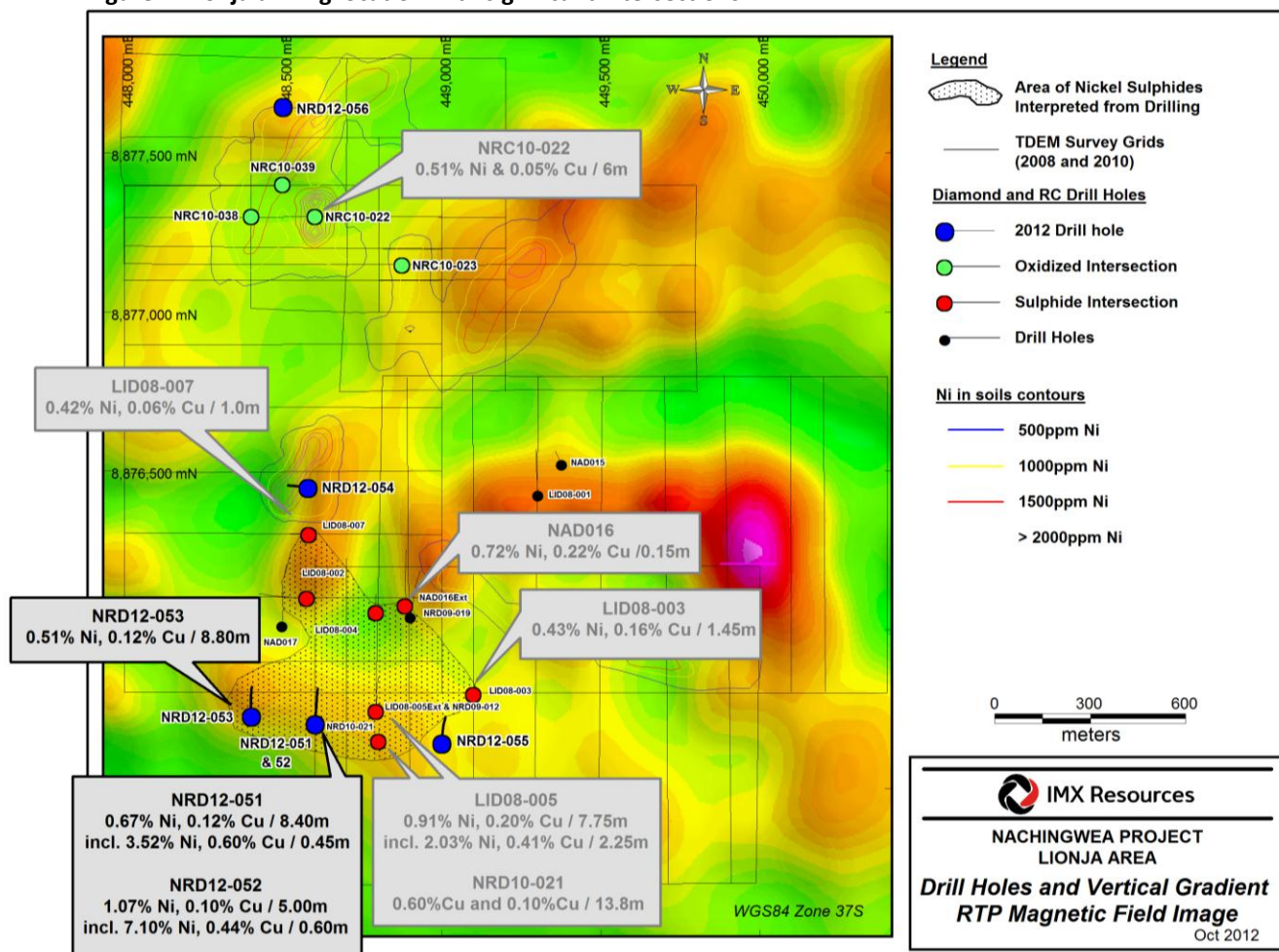


Table 1: Summary of Assay Results

Drill hole (NRD12-)	Location East/ North UTM:WGS84	Az / Dip	Length (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	%Co
Target: Mineralised Lionja Ultramafic Intrusion									
051	448601mE 8875705mN	3 / -80	269.8	208.00	232.40	24.40	0.38	0.08	0.01
			Incl.	224.00	232.4	8.40	0.67	0.12	0.02
052	448601mE 8875705mN	3 / -66	269.7	197.00	219.00	22.00	0.35	0.04	0.01
			Incl.	210.00	215.00	5.00	1.07	0.10	0.03
053	448400mE 8875729mN	360 / -71	260.8	236.00	257.00	21.00	0.33	0.07	0.01
			Incl.	239.20	248.00	8.80	0.51	0.12	0.02
055	450916mE 8883350mN	93 / -69	248.8	186.00	194.50	8.50	0.15	0.04	0.01
Target: Ni-Cu in Soil Anomalies									
054	448580mE 8876450mN	270 / -60	131.9				NSA	NSA	NSA
056	448500mE 8877650mN	135 / -80	97.5				No significant mineralisation & no samples taken		

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