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IMX Mt Woods Copper-Gold JV with OZ Minerals to remain in place

- IMX retains 100% rights over iron ore and 49% rights over non-iron ore minerals in JV
- Cairn Hill cash flow to support IMX's 2013 operations and exploration program
- OZ Minerals to retain substantial shareholding in IMX Resources and retains a 51% interest in non-iron rights

Perth, Australia: IMX Resources Limited (ASX: IXR, TSX: IXR, IXR.WT) ('IMX' or the 'Company') announces that it will not proceed with the sale of its 49% interest in the Mt Woods Copper-Gold Joint Venture (the 'Mt Woods JV Project') to OZ Exploration Limited Pty Ltd ('OZ Exploration'), a wholly owned subsidiary of OZ Minerals Limited (ASX Code: OZL) ('OZ Minerals').

In November 2012, IMX entered into a non-binding heads of agreement with OZ Minerals outlining the terms for the proposed sale of its 49% interest in the Mt Woods JV Project to OZ Exploration (the 'Proposed Transaction'). Completion of the Proposed Transaction was subject to a number of conditions, one of which was the execution of binding transaction documents, which OZL and IMX have elected not to proceed with.

As a consequence, IMX retains 100% of the iron ore rights and 49% of the non-iron ore rights over the Mt Woods JV Project, along with legal title to all of the Mt Woods JV Project exploration licenses. Under the terms of the joint venture agreement over the Mt Woods JV Project, OZ Exploration has committed to spend \$20 million over a 5 year period beginning on 1 May 2010 to retain a 51% interest in the non-iron rights. As at 30 September 2012, OZ Exploration had spent approximately \$14 million of the \$20 million.

IMX Managing Director Neil Meadows commented:

"While disappointed not to have completed the Proposed Transaction with OZ Minerals, we recognize the complexity involved in shared-commodity agreements and respect OZ Minerals' position, as they do ours. IMX remains committed to generating value from the development of the Mt Woods Magnetite Project for which we are actively seeking a partner and as such needed to maintain clear tenure over the iron rights. At the same time, the substantial reduction in operating costs at Cairn Hill during 2012 and improved iron ore prices resulting in the Cairn Hill JV generating cash of \$4.2 m per month has reduced our immediate need for additional funding via the proposed transaction with OZ Minerals. IMX and OZ Minerals remain committed joint venture partners in the Mt Woods Copper-Gold JV and OZ Minerals remains a major shareholder in IMX."

OZ Minerals had agreed that upon completion of the Proposed Transaction and subject to the approval of IMX shareholders, it would cancel its holding of 33.909 million IMX shares (the 'OZ Minerals Shares') for nil consideration. Notwithstanding that the Proposed Transaction has not been completed, OZ Minerals has informed IMX that it is their current intention to retain the shareholding in IMX for the life of the joint venture.



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About IMX Resources Limited

IMX Resources Limited is an Australian based mining and base and precious metals exploration company, listed on the Australian Securities Exchange ('ASX') and Toronto Stock Exchange ('TSX'), with exploration projects located in Australia, Africa and North America.

In Africa, IMX owns and operates the highly prospective Nachingwea Exploration Project in south-east 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 a joint venture with OZ Minerals (the Mt Woods Copper-Gold Joint Venture 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), 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. 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. Such factors include, but are not limited to, fluctuating metal prices, operational performance, uncertainty in equity markets 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.