

21 March 2013

## IMX to test for copper and gold mineralisation under Cairn Hill Mine

### Highlights

- Iron Oxide Copper Gold ('IOCG') mineralisation at the Cairn Hill mine is open at depth, below resource and historical drilling.
- Geological mapping and structural studies have identified optimal target zones 250m beneath the mine floor.
- Geophysical magnetic modelling supports thickening of the magnetic host rock in target zones under Pit 1 and Pit 2.
- Diamond drilling to commence in early April.

**Perth, Australia: IMX Resources Limited (ASX: IXR TSX: IXR, IXR.WT) ('IMX' or the 'Company')** announces drilling to commence in early April 2013, targeting copper and gold mineralisation beneath its Cairn Hill mine.

Cairn Hill is mined primarily for iron, in the form of magnetite, however the copper and gold content of the magnetite accounts for approximately one third of the production value. The deposit is geologically classified as a magnetite IOCG and was formed at a similar time as the more famous hematite hosted copper-gold ore bodies at Olympic Dam and Prominent Hill.

At Cairn Hill, the best copper and gold grades occur where the magnetite rock is thickened by steeply plunging folds. Two diamond core drill holes (each to 550m drill depth) will drill test the two target zones below Pit 1 and below planned Pit 2. These two targets have been identified as having optimal conditions for the structural thickening after recent consultant structural mapping of Pit 1 and are supported by detailed magnetic modelling ('inversion').

A third hole will test a strong magnetic anomaly 1km west of the Cairn Hill mine along strike of the main copper-gold-magnetite lode. The anomaly is strong, despite being covered by over 250m of sediments and presents a large IOCG target and possible extension to Cairn Hill.



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

Information relating to exploration at Cairn Hill is based on data compiled by Mr Peter Hill who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Mr Hill 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 (the JORC Code) and as a Qualified Person for the purpose of National Instrument 43-101. Mr Hill approves and consents to the inclusion of the information in the form and context in which it appears.

## About IMX

IMX is an Australian based mining and base and precious metals exploration company, listed on the Australian Securities Exchange and the Toronto Stock Exchange (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 south-eastern Tanzania, which includes the potentially world-class Ntaka Hill Nickel Sulphide Project, located approximately 250km west of the port town of Mtwara. 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 @ 27.1% 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 Limited ('**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.

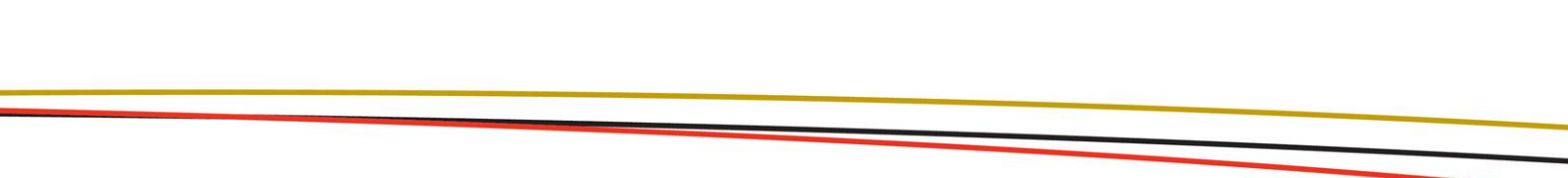
IMX owns 25.65% of Uranex (ASX: UNX), which is a dedicated uranium exploration company, which is developing the Mkuju Uranium project in southern Tanzania.

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

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 or 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. Exploration target tonnage quantity and grades estimates are conceptual in nature only. These figures are not resource estimates as defined by the JORC (2004) or NI 43-101, as insufficient exploration has been conducted to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

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.