

20 November 2013

## MMG Targeting High-grade Nickel Mineralisation at Ntaka Hill

**Perth, Australia: IMX Resources Limited (ASX: IXR, TSX: IXR, IXR. WT) ('IMX' or the 'Company')** is pleased to report on the work program of its partner MMG Limited ('MMG') at the Nachingwea Exploration Project, which includes the Ntaka Hill Nickel Sulphide Project, located in south-east Tanzania, as shown in Figure 1.

On 19 September, IMX and MMG entered into a five year, US\$60 million earn-in and joint venture ('JV') agreement, with MMG assuming responsibility for management of the Nachingwea Exploration Project shortly thereafter. Since taking over management, MMG has focussed on identifying targets for the 2014 drilling program, using a range of geophysical methods and geological data bases. In addition, MMG is carrying out diamond drilling to test for mineralisation down plunge of existing near surface high-grade mineralisation. MMG is targeting a resource in the order of 27 million tonnes at 1.5% Ni for 400,000 tonnes of contained nickel.

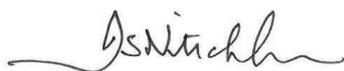
The initial work program defined by MMG has the primary objective of rapid evaluation of the potential for high-grade nickel discoveries and successful achievement of this resource target. The budget for the initial work program is US\$10 million and includes 16,000m of diamond drilling and 8,000m of reverse circulation ('RC') drilling. MMG is specifically targeting high-grade nickel mineralisation within southerly plunging conduits or tubular bodies known as chonoliths. Exploration for these targets is best achieved using a combination of 'deep looking' geophysical techniques, targeted drilling and follow up downhole electro-magnetic ('EM') surveys.

Geophysical surveys including NSAMT (natural source audio magnetotellurics), ground electro magnetics using a state of the art high sensitivity ARMIT sensor and surface gravity together with surface geological mapping and further soil sampling are being used to generate targets for drill testing. This work will be completed in time for drilling of targets to commence in early 2014 following the wet season.

The MMG work program includes a regional exploration program over the Ntaka-Lionja Corridor and other regional tenements.

The Ntaka-Lionja Corridor comprises an area of approximately 60 square kilometres that extends from the southern edge of Ntaka Hill, south to Lionja. It has previously been identified as having similar characteristics and host rocks to the Ntaka ultramafic intrusive complex. Magnetics and gravity data suggest the potential for additional ultramafic intrusions between the two prospects. Exploration will be guided by soil survey and gravity survey results and NSAMT/EM work currently underway.

The work program includes regional soil sampling over areas recently identified with ultramafic rocks which are the primary host to nickel sulphide mineralisation. This will supplement the existing airborne radiometrics, soil geochemistry, and airborne EM data sets and provide the foundation for a comprehensive regional targeting program. Prioritized drill targets will be systematically tested with RC drilling in 2014.



**JOHN NITSCHKE**  
**Acting Managing Director**

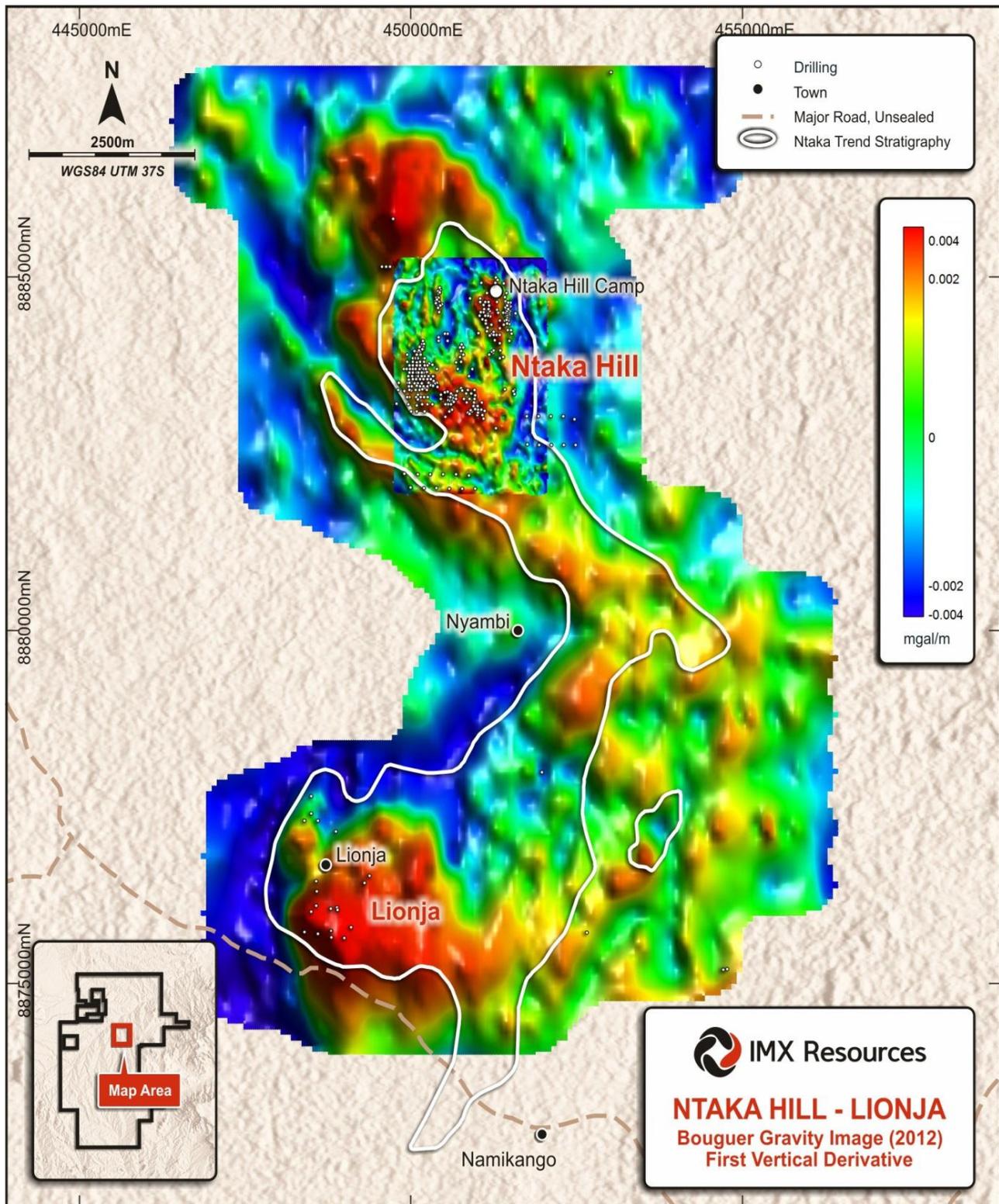
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Figure 1. Ntaka Hill Nickel Sulphide Project Area, including the Lionja Prospect



## 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, with projects located in Australia, Africa and North America.

In Africa, IMX owns 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 clean, high quality premium nickel concentrate. IMX has formed an exploration JV with MMG Exploration Holdings Limited to fund further exploration of this Project whereby MMG can contribute up to US\$60 million to earn a 60% interest in the Project.

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 Mineral Resource of 569Mt @ 27% Fe at the Snaefell Magnetite Deposit<sup>1</sup> and a Global Exploration Target of between 900Mt-1,200Mt @ 18-32% Fe elsewhere in the project. Studies indicate that coarse grained concentrates that could be produced at Snaefell, have the potential to attract a significant price premium. The Global Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not a Mineral Resource estimate as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 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 confirms that the Inferred Mineral Resource at Snaefell was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. IMX further confirms that since announcing the Inferred Mineral Resource at Snaefell on 9 March 2012, it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Visit: [www.imxresources.com.au](http://www.imxresources.com.au)

### Competent person's statement

Information relating to the Global Exploration Target of between 900Mt-1,200Mt @ 18-32% Fe on the Mt Woods Magnetite Project 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. Mr Hill approves and consents to the inclusion of the data in the form and context in which it appeared.

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<sup>1</sup> ASX news release 1 March 2012