IMX Resources

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10 December 2013

New mineralised zone discovered at Ntaka Hill nickel sulphide project

Provides further evidence of the potential for a single, large mineralised system over 1.5km wide

HIGHLIGHTS

- **New zone of nickel** mineralisation discovered 400m east of the current Mineral Resources at the Ntaka Hill Nickel Sulphide Project, Tanzania: **'P' Zone**.
- **All four drill holes** completed to date at P Zone intersected mineralisation with results including a broad intersection of **11.4m @ 0.51% Ni and 0.15% Cu** and narrower intervals **grading up to 1.2% Ni**.
- Latest results from drilling by JV partner MMG (sole funding under US$60 million earn-in) continue to demonstrate that the various mineralised zones at Ntaka Hill may **form part of a single, large system**.
- Processing of data from recent geophysical surveys over the **broader Ntaka-Lionja Corridor** continuing with **results expected in the first quarter of 2014**.

IMX Resources Limited (**ASX: IXR, TSX: IXR, IXR. WT)** ('**IMX**' or the '**Company**') advises that the latest drilling results from its **Ntaka Hill Nickel Sulphide Project** in south-eastern Tanzania, have confirmed the discovery of a new zone of nickel sulphide mineralisation immediately adjacent to the current resources.

The new zone, referred to as "P Zone", lies approximately 400m east of the existing Zeppelin and Sleeping Giant deposits, which host the current resources at Ntaka Hill, and 700m south of 'G' and 'J' Zones.

P Zone, which was discovered during the 2013 drilling program, has been intersected in four diamond drill holes, with assay results including:

- **11.4m at 0.51% Ni and 0.15% Cu** from 211m down-hole (NAD13-369);
- **2.0m at 1.1% Ni** from 266m and **3.4m @ 1.2% Ni** from 272.4m down-hole (NAD13-375);
- **3.0m @ 0.4% Ni** from 186m down-hole (NAD13-376); and
- **17.0m @ 0.4% Ni** from 223m and **9.3m @ 0.4% Ni** from 272.7m down-hole (NAD13-377).

The holes drilled in the last two months at Ntaka Hill have been designed to test potential extensions to the J, G, M, and P Zones within the Ntaka Hill intrusion and establish the broader scale and potential of the Ntaka Hill Project to host a globally significant nickel sulphide system.

Modelling of P Zone indicates that it is potentially an up-dip extension of the mineralisation at Zeppelin and Sleeping Giant to the west and south-west. Based on this interpretation, the joint venture believes there is excellent potential to significantly increase the size of the Sleeping Giant and Zeppelin resources with further drilling.

Assay results have also been received for hole NAD13-378, which was drilled 100m to the south of the recently reported high-grade intersection in drill hole NAD13-372 which intersected 13.65m @ 3.46% Ni and 0.62% Cu from 357.9m within the Sleeping Giant resource (see ASX News Release, 1 November 2013). IMX

confirms that since announcing the assay results on 1 November 2013, it is not aware of any new information or data that materially affects the information included in that announcement

This hole, which did not intersect significant mineralisation, was drilled as part of the broader exploration systematic coverage of the Ntaka Hill mafic intrusive, not specifically as a follow-up hole to test the previously announced off-hole conductor from hole NAD13-372.

IMX's Acting Managing Director John Nitschke said the latest results from the 2013 drilling program clearly indicated the potential for the Ntaka Hill Project to host a single, large scale mineralised system extending to the south and east of the Zeppelin deposit.

"We are particularly encouraged by the discovery of a significant new area of mineralisation at P Zone which appears to be the up-dip extension of the main deposits," he said. "This confirms that Ntaka Hill hosts multiple zones of mineralisation that appear to be linked and clearly have the potential to form part of a very sizeable, single deposit. Our work suggests that this system is approximately 1.5km wide and remains open to the south and east.

"More drilling will be required to define the broader extent of this very large system and also to help us to vector in on higher grade zones of mineralisation within it," Mr Nitschke added. "Extensive programs of 'deep-looking' geophysical surveys are also underway to test the broader potential of the Ntaka Hill-Lionja corridor. Results from this work should be available early in the New Year, providing drill targets for the 2014 drilling season."

Exploration at Ntaka Hill is being managed and sole funded by IMX's joint venture partner, MMG Exploration Holdings Limited, under a US$60 million earn-in joint venture covering both Ntaka Hill and the surrounding 7,000 sq km Nachingwea Project. The Stage 1 exploration commitment is US$10 million by September 2014.

MMG is targeting high-grade nickel mineralisation within plunging tubular bodies or chonoliths, with an exploration target in the order of 27 million tonnes grading at or above 1.5% Ni.

Figure 1 shows the location of P Zone relative to the Sleeping Giant and Zeppelin deposits and Figure 2 shows the location of recent drilling.

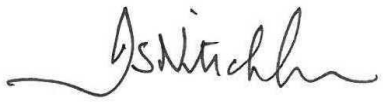

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Figure 1: Ntaka Hill – Location of P Zone relative to current resources

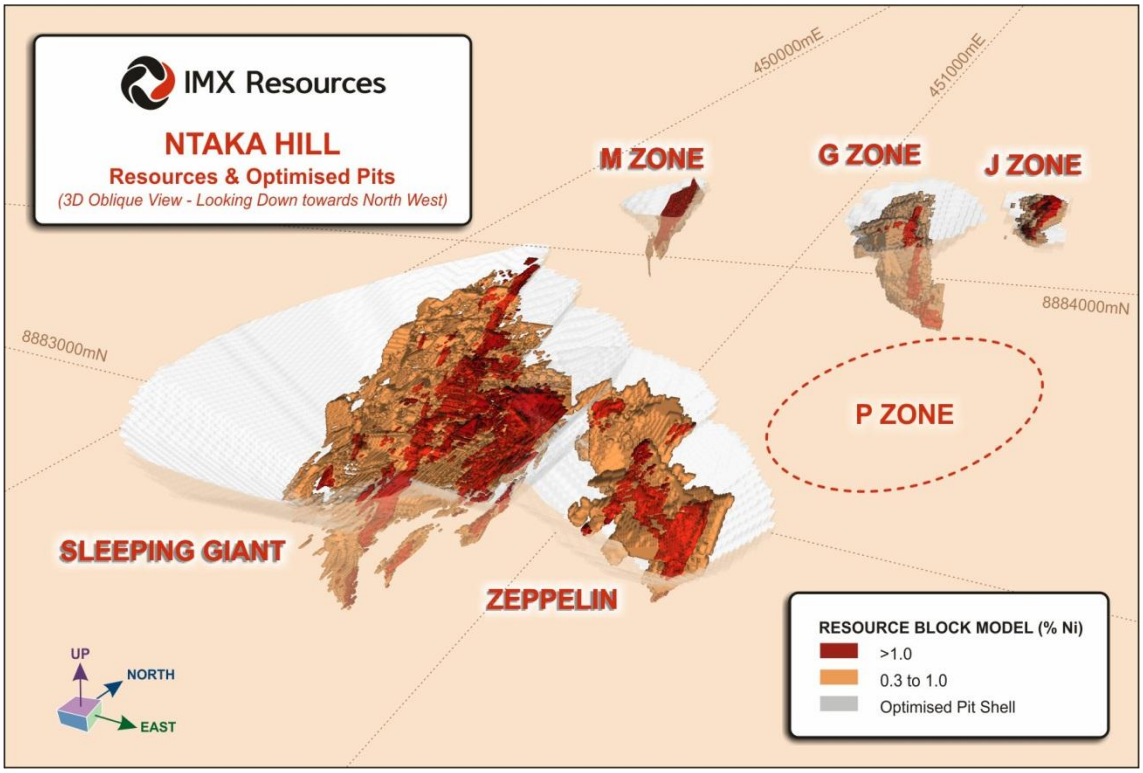
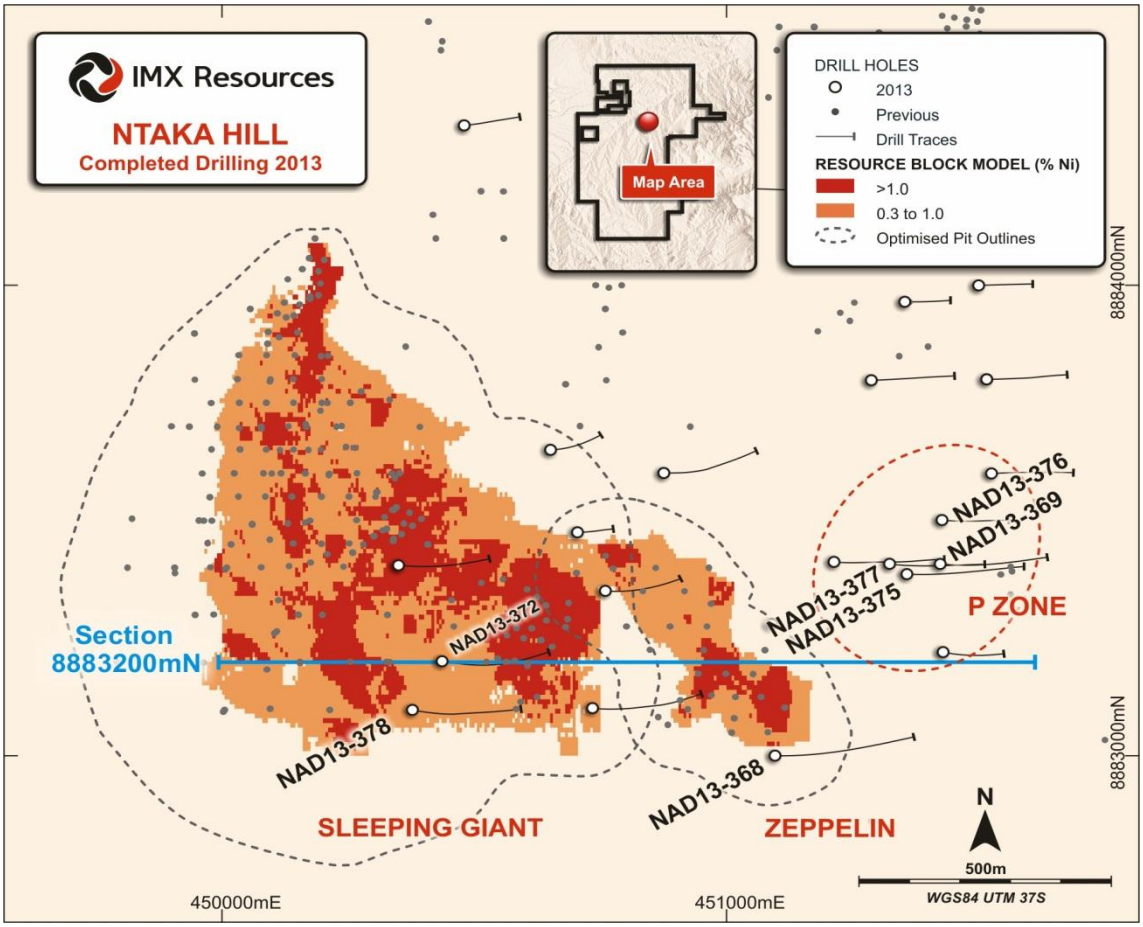


Figure 2: Location of recent drilling



Competent Person's / Qualified Person / NI 43-101 Statement

Information in this announcement relating to quality control and technical information on exploration results has been prepared under the supervision of Mr Mathew Perrot in his capacity as Senior Exploration Geologist for IMX. Mr Perrot is a registered member of the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ('**JORC 2012**') and as a qualified person under Canadian National Instrument 43-101 ('**NI 43-101**'). Mr Perrot has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to the geology of the Gawler Craton and Mt Woods Inlier and 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 JORC 2012. Mr Hill approves and consents to the inclusion of the data in the form and context in which it appeared.

Quality Control

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 on-site sample preparation laboratory under the supervision of ALS Chemex South Africa ('**ALS**'). Sample pulps were sent by courier to the ALS Chemex analytical laboratory in Johannesburg, South Africa. 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-ICP61). Drillholes from NAD13-371 onwards (drilled from 29 July 2013) are analysed using Analytical Code ME-ICP81. Analyses for Pt, Pd, and Au are 30g by fire assay with an ICP-AES finish (Analytical Code PGM-ICP23).

Refer to Sections 1 and 2 of Appendix 2 for further information.

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 and Toronto Stock Exchange ('**TSX**'), with projects located in Australia and Tanzania.

In Africa, IMX owns the highly prospective Nachingwea Exploration Project in south-eastern Tanzania, which includes the potentially word-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[1] and a Global Exploration Target of between 900Mt-1,200Mt @ 18-32% Fe elsewhere in the project[2]. 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 ('**JORC 2004**') or Canadian National Instrument 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 JORC 2004. It has not been updated since to comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results,

[1] ASX news release 1 March 2012
[2] ASX news release 27 March 2013

Mineral Resources and Ore Reserves ('**JORC 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 and the Global Exploration Target on 27 March 2013, it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

The Company's Mt Woods tenements cover almost half of the Mt Woods Inlier which is part of the greater Gawler Craton in South Australia, an area notable for its IOCG deposits where one of the world's largest copper-gold mines is located at Olympic Dam and an area which is host to three producing copper-gold mines based on IOCG deposits.

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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.

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. 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. Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not Mineral Resource estimates as defined by JORC 2012 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. 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.

Appendix 1: Summary of Assay Results
Drill holes NAD13-369, NAD13-375, NAD13-376, NAD13-377, NAD13-378
Ntaka Hill Nickel Sulphide Project, Tanzania

Note: for Ni% 0.3% cut off with maximum internal waste of 2m

Drill hole (NAD13-)	Location East / North UTM:WGS84	Az / Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	Zone / Prospect
369	451424 /	90 / -60	400.2	58.00	59.00	1.00	0.20	0.05	P Zone
				59.00	60.00	1.00	0.22	0.06	
				127.70	127.95	0.25	0.61	0.08	
				139.00	140.00	1.00	0.20	0.06	
				140.00	141.00	1.00	0.26	0.07	
				146.50	148.00	1.50	0.27	0.06	
				148.00	148.70	0.70	0.29	0.08	
				149.25	150.00	0.75	0.26	0.05	
				150.00	151.00	1.00	0.21	0.08	
				151.00	152.00	1.00	0.44	0.06	
				157.00	157.60	0.60	0.25	0.07	
				201.45	202.15	0.70	0.30	0.15	
				206.00	207.00	1.00	0.33	0.08	
				210.20	211.00	0.80	0.29	0.12	
				211.00	211.50	0.50	0.36	0.10	
				211.50	212.15	0.65	0.25	0.08	
				212.15	213.30	1.15	0.55	0.10	
				213.30	214.55	1.25	0.26	0.10	
				214.55	214.80	0.25	1.70	0.87	
				214.80	216.00	1.20	0.34	0.12	
				216.00	217.00	1.00	1.10	0.23	
				217.00	218.00	1.00	0.46	0.14	
				218.00	219.05	1.05	0.40	0.11	
				219.05	220.35	1.30	0.28	0.08	
				220.35	221.00	0.65	0.67	0.31	
				221.00	222.40	1.40	0.68	0.12	
				222.40	223.40	1.00	0.27	0.10	
				224.00	225.00	1.00	0.27	0.09	
375	451358 /	90 / -60	443.8	258.00	261.00	3.00	0.30	0.10	P Zone
				264.00	266.00	2.00	1.10	0.30	
				269.00	272.40	3.40	1.20	0.40	
376	451427 /	90 / -60	266.70	183.00	186.00	3.00	0.40	0.10	P Zone
377	451323 /	90 / -60	377.8	181.00	189.00	8.00	0.30	0.10	P Zone
				204.00	206.00	2.00	0.40	0.20	
				223.00	240.00	17.00	0.40	0.10	
				272.70	282.00	9.30	0.40	0.20	

Appendix 1: Summary of Assay Results (cont.)
Drill holes NAD13-369, NAD13-375, NAD13-376, NAD13-377, NAD13-378
Ntaka Hill Nickel Sulphide Project, Tanzania

Note: for Ni% 0.3% cut off with maximum internal waste of 2m

Drill hole	Location East/ North	Az / Dip	Hole Depth	From (m)	To (m)	Interval (m)	% Ni	% Cu	Zone / Prospect
378	450377 / 8883097	90 / -60	652	87.00	91.40	4.40	0.40	0.10	Sleeping Giant / Zeppelin
				220.00	226.00	6.00	0.30	0.10	
				264.00	267.00	3.00	0.50	0.10	
				296.00	298.55	2.55	0.40	0.10	
				338.00	341.25	3.25	0.60	0.10	
				346.00	348.30	2.30	0.30	0.50	
				411.00	416.00	5.00	0.30	0.10	
				428.00	432.00	4.00	0.40	0.10	

Appendix 2: JORC 2012 Table 1 Reporting

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	• HQ/NQ Diamond core is geologically logged and sampled to geological contacts with nominal samples lengths between 0.25 and 1.5 metres. Core selected for assay is half cored by diamond blade rock saw, numbered and bagged before dispatch to the laboratory for analysis. • Core is routinely photographed.
Drilling techniques	• Diamond drilling (HQ/NQ) with standard inner tubes. HQ diameter (63.5mm) typically to competent rock depth and NQ diameter (47.6mm) to target depth.
Drill sample recovery	• Diamond core recoveries in fresh rock are measured in the core trays and recorded as RQD metres and RQD% recovery as part of the geological logging process. • 99% of unweathered core sample intervals in fresh rock measured had core recoveries of 50% or better, 95% of unweathered core sample intervals measured in fresh rock had core recoveries of 80% or better, and 91% of unweathered core sample intervals measured in fresh rock had core recoveries of 90% or better.
Logging	• All diamond core has been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. • Total length of drilled data is 100,189 metres within the Ntaka Hill Area.
Sub-sampling techniques and sample preparation	• Core is cut with a diamond saw into half core. Generally, one of each of the 2 control samples (blank or standard) is inserted into the sample stream every twentieth sample.
Quality of assay data and laboratory tests	• Ni, Cu & Co assays are determined by peroxide fusion preparation and ICP-AES finish (ME-ICP61) Drillholes from NAD013-371 onwards (drilled from 29 July 2013) are analysed using Analytical Code ME-ICP81. Laboratory and assay procedures are appropriate for Mineral Resource estimation. • Laboratory QAQC consisted of standards, blanks and laboratory duplicates (both coarse and pulp) used at a ratio of 1 in 20. The QAQC sample results showed acceptable levels of accuracy and precision. • The Ntaka Hill assay data is considered suitable for Mineral Resource estimation.
Verification of sampling and assaying	• Independent verification has not been undertaken on these results, independent review will take place during resource modelling.
Verification of sampling and assaying (cont.)	• Below detection limit values (negatives) have been replaced by background values for each element.
Location of data points	• Drill holes have been surveyed utilising a Trimble R7 DGPS unit. • Down-hole surveys were undertaken using a Reflex EZTRAK, a magnetic based multi shot survey instrument with a reading taken approximately every 30 metres down the hole and on a hole being completed the hole is surveyed using north seeking gyroscopic survey tool. • Grid system is UTM WGS84 Zone 37 South datum and projection.
Data spacing and distribution	• Data spacing is variable being in the range of 100m x 100m to 50m x 50m.
Orientation of data in relation to geological structure	• Drill hole sections are orientated east-west orthogonal to the interpreted strike of the deposit. • The dip orientation of the drill holes are moderate to steep ranging from -60 to -70 (Angled holes have been orientated in both directions east & west). The mineralisation being targeted is flat lying to steeply dipping west. The drilling orientation is adequate for a non-biased assessment of the deposit with respect to interpreted structures and interpreted controls on mineralisation.
Sample security	• Labelling and submission of samples complies with industry standard.
Audits or reviews	• No Audits have been conducted on this data.

Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	• The exploration results reported in this announcement are from work carried out on granted prospecting licence number PL4422/2007, owned 100% by IMX. • The prospecting licence number PL4422/2007 is in good standing.
Exploration done by other parties	• Exploration has been performed by an incorporated subsidiary company Ngwena Limited.
Geology	• The nickel/copper mineralisation at Ntaka Hill occurs entirely within the Ntaka ultramafic intrusion which cross-cuts the late Proterozoic Mozambique mobile belt (MB) lithologies consisting of mafic to felsic gneisses interlayered with amphibolites and metasedimentary rocks. The Ntaka ultramafic package is interpreted to be a Proterozoic MgO-rich intrusion formed at a continental margin. Structure does not appear to be the predominant overall control on mineralisation. The mineralisation identified to date occurs in disseminated and massive nickel sulphide forms.
Drill hole Information	• Easting, northing and RL of the drill hole collars are in UTM WGS84 Zone 37 South datum and projection. • Dip is the inclination of the hole from the horizontal. For example a vertically down drilled hole from the surface is -90°. Azimuth is reported in degrees as the grid direction toward which the hole is drilled. • Down-hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intersection depth is the distance down the hole as measured along the drill trace. Intersection width is the down-hole distance of an intersection as measured along the drill trace. • Drill hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
Data aggregation methods	• No high grade cuts have been applied to assay results. Drill core intersection results are distance weighted to their matching assay results using the down-hole width of the relevant assay interval. • The assay intervals are reported as down-hole length as the true width variable is not known. • Intersections are reported above 0.3% Ni grade and can contain up to 2m of low grade or barren material. The tables contain all Ni grade above 0.2%. • Assays are rounded to 2 decimal places. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• The intersection width is measured down the hole trace and may not be the true width. • All drill results are down-hole intervals only due to the variable orientation of the mineralisation.
Diagrams	• Diagrams of drill hole collar locations and the location of G and J Zones are included in this announcement.
Balanced reporting	• Assay results are presented in Appendix 1.
Other substantive exploration data	• No other exploration data is considered meaningful and material to this announcement.
Further work	• Future exploration may involve the drilling of more drill holes, both diamond core and reverse circulation, to further extend the mineralised zones and to collect additional detailed data on known mineralized zones.