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LONMIN WITHDRAWS FROM LUWUMBU JV IN TANZANIA

Diversified resources company IMX Resources NL (ASX:IXR) advises that its joint venture partner, Lonmin Plc, is withdrawing from the Luwumbu Farmin Agreements, effective 31 March 2008.

Lonmin has been exploring for Platinum Group Elements (PGE) at Luwumbu, in Tanzania, since 2003. Following a two year extension granted in March 2006 (ASX 28 March 2006) Lonmin had until 31 March 2009 to complete an indicated resource to earn a 51% interest in the Luwumbu tenements. Lonmin's withdrawal at this stage means it has not earned an interest and the rights to the Luwumbu tenements remain with IMX Resources 90% / Albidon Limited (ASX:ALB)10%.

IMX Resources believes the Luwumbu tenements have potential for other metals including nickel, but with the Lonmin funded exploration being essentially PGE focussed, little targeting of other metals has occurred. The planned program for this year, subject to approval by the IMX Resources / Albidon joint venture company, Tausi Mining Pty Ltd, will be to:

- Evaluate in more detail the enormous volume of data generated from the diamond drilling and augering gathered over the past five years in the Nkenja area;
- Review the potential of the northern, central and southern portions of the tenement area for metals other than PGE's; and
- Depending on the results of the initial review, further geological fieldwork, sampling and airborne geophysics may be contemplated.

The work undertaken by Lonmin during the period it was funding the project focussed almost entirely on PGE's in the Nkenja area, which comprises a relatively small portion of the tenements. Despite the outstanding intersection from the 2005 drillhole NDH014 of 16.14m @ 5.36g/t 2PGE+Au (Pt+Pd+Au) including 1.67m @ 26.82g/t 2PGE+Au (ASX 11 January 2006) the significant drilling program at Nkenja in the last two field seasons has failed to locate further economic mineralisation.

IMX Resources believes that a comprehensive review of existing data is now required in its entirety. With the previous focus on Nkenja, there is also a need for regional work to evaluate the potential of the larger tenement area for a broad range of minerals.

The Company may seek other potential partners for a joint venture on the Luwumbu tenements to finance a less metal specific exploration programme. IMX believes this potential has been significantly enhanced following the relationships it has developed in China through the process of developing a partner for its Cairn Hill project in South Australia.

Lonmin's involvement in funding the Mibango Joint Venture in Tanzania remains unaffected by their decision to withdraw from the Luwumbu project. Over the last four months, Lonmin and IMX Resources have been reviewing the scope of the Mibango Joint Venture Agreement so see how it can be updated and made more mutually beneficial.



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About IMX Resources NL

IMX Resources NL (ASX:IXR) – is headquartered in Perth, Western Australia, is listed on the Australian Stock Exchange (ASX) with a current market capitalisation of approximately \$100m.

IMX Resources is an active diversified mining company with projects in South Australia, Tasmania and Tanzania, East Africa, focusing on a range of commodities including iron-ore, nickel, gold, copper, platinum and uranium.

The company is disciplined in following a careful strategy to maximise shareholder value by discovering and developing ore bodies. IMX Resources achieves this by participating in multiple, quality exploration projects in joint ventures with global mining companies, and by listing spin-off companies, to ensure programs with high potential are well-funded, while retaining a significant interest to provide exposure for IMX Resources shareholders. In 2008 it is anticipated that IMX Resources shareholders will have leverage to approximately \$17m of exploration, with IMX Resources contributing around \$1.5m.

IMX Resources 100%-owned project is Cairn Hill, 55 kilometres south-east of Coober Pedy, South Australia. This unique magnetite Fe – Cu – Au project is close to the Darwin to Adelaide railway line. Studies indicate the project is viable and will produce a premium niche magnetite product that does not require pelletisation for use in the iron and steel industry in addition to having a significant Cu revenue stream. IMX Resources signed a three year offtake agreement with Jilin Tonghua Iron & Steel Mining (Group) Co Ltd in December 2007, following which the Board committed to proceed to project development.

In Tanzania, Lonmin Plc is earning an interest in IMX Resources Mibango platinum joint ventures. Lonmin funds and operates the exploration program.

IMX Resources spun off 70% of the Nachingwea Nickel - Copper project in Tanzania into a Continental Nickel Limited (TSXV:CNI) in August 2007. IMX Resources currently holds 47.6% of Continental Nickel and retains a 30% free carried interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

IMX Resources owns 39.5% of Uranex (ASX:UNX), a spin-off company from IMX Resources, which listed on the ASX in October 2005 and is dedicated uranium company with assets in Australia and Tanzania.

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