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12 March 2008

IMX RESOURCES AND LONMIN EXECUTE ENHANCED MIBANGO JOINT VENTURE PACKAGE

Diversified resources company IMX Resources NL (ASX:IXR) is pleased to announce an accelerated and expanded exploration program at its Mibango tenements in western Tanzania, following amendments to its Joint Venture agreement with Lonmin Plc.

The terms of the Mibango Joint Venture Agreement with Lonmin Plc, which funds and operates the joint venture, have been substantially amended, the outcome of which will see accelerated exploration and broaden the range of minerals being targeted within the Mibango tenements.

IMX Resources Managing Director Duncan McBain said the amended JV Agreement would provide renewed interest in the company's Tanzanian assets.

"The outcome is a win-win for both IMX Resources and Lonmin and we would expect this to provide a steady flow of drilling results over the coming year from a high quality project," Mr McBain said.

Exploration at Mibango will now target massive Nickel - Copper - Platinum Group Elements (PGE) sulphides, with an exploration budget of US\$4.9 million for the year beginning 1 April 2008, which includes a 9000m drilling program.

The key features of the amended agreement are:

- The time for Lonmin to complete a feasibility study in order to earn a 60% interest in the Mibango Joint Venture has been extended by an additional three years to 31 March 2015.

The extension has been granted by IMX Resources in recognition that:

- the exploration prior to 2007 was mainly PGE focused, whilst the detailed helimag and VTEM surveys flown in 2007 have redefined the future of the project; and
 - The exploration focus at Mibango has now switched from PGE dominated targets to predominantly nickel-copper sulphide targets with potentially associated PGE.
- Lonmin can now earn its interest by completing a feasibility study on any minerals provided the total of indicated and measured resources is not less than 300 million pounds of nickel equivalent and 50% of this total resource is included in the mine plan comprising the feasibility study.

- Lonmin has committed, subject to its right to withdraw, to fund a minimum expenditure of US\$23 million during the seven year earn in period. The minimum expenditure of US\$3million in any one year, is an increase of 50% over the previous minimum expenditure;
- A separate joint venture for the ongoing exploration outside the mine area will be formed following the formation of a mining joint venture once a decision is made to develop a mine
- Clarification of the development decision timelines and mining outcomes in addition to future exploration scenarios once Lonmin has earned its interest; and
- Longer periods for IMX Resources to settle on any transaction where Lonmin has earned its interest in the project but then chooses to sell.

The 2008 drilling program will target high priority shallow conductors identified from the 5,040km airborne VTEM survey flown in 2007, and subsequently modelled using follow-up ground EM.

The Mibango Project is a joint venture between IMX Resources and Lonmin which enables Lonmin to earn a 60% interest from IMX Resources by funding all exploration to the completion of a feasibility study and a further 5% by arranging IMX Resources share of development finance on a non-recourse basis.

In addition to funding the exploration through to the completion of a feasibility study, Lonmin is the operator of the Mibango Joint Venture.



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About IMX Resources NL

IMX Resources NL (ASX:IXR) – is headquartered in Perth, Western Australia and is listed on the Australian Securities Exchange (ASX) with a current market capitalisation of approximately \$90m.

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 (Group) Mining Co Ltd in December 2007, following which the Board committed to proceed to project development project.

In Tanzania, Lonmin Plc is earning an interest in IMX Resources' Mibango Joint Venture. Lonmin currently funds the exploration at Mibango and is the operator.

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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