



IMX
Resources

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MIBANGO JOINT VENTURE DISSOLVED

IMX Resources NL (ASX:IXR) advises that the Mibango Joint Venture in Western Tanzania with Lonmin PLC will be dissolved, effective from 31 March 2009 with IMX now retaining 100% interest in the tenements.

Lonmin has funded and directed exploration at Mibango, which was focussed on Platinum Group Elements (PGE), since entering into the joint venture in March 2002. The results of the exploration has provided a comprehensive data base for the project with demonstratable existence of high grade, massive, remobilised nickel sulphides, some with significant PGE values, although to date the widths have been generally less than one metre.

Following a review of the Mibango data by specialist nickel consultants, IMX Resources will consider a range of future funding options for Mibango. IMX has already been approached by several companies expressing an interest in joint venturing into Mibango. A potential new joint venture will be one of the options warranting serious consideration.

IMX Resources Managing Director Duncan McBain, said "The work funded by Lonmin over the past seven years has enabled us to build up an extensive data base for Mibango which will be focussed on IMX Resources' search for nickel."

DUNCAN MCBAIN
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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 \$50m.

IMX 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 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 shareholders. In 2008 IMX shareholders have had leverage to approximately \$17.5m of exploration, with IMX contributing around \$2.5m.

IMX 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. Phase 1, which is currently under development, is a DSO magnetite project, studies indicate this project has excellent rates of return. Testwork indicates that the ore produces a premium coarse grained magnetite product, with a clean saleable Cu / Au concentrate. IMX has a three year sales offtake agreement with Jilin Tonghua Iron & Steel (Group) Mining Co Ltd for the DSO magnetite production. Beyond Phase 1, preliminary metallurgical testwork has been completed on Phase 2 of the project targeted at producing a premium grade magnetite concentrate, with the calculation of the resource for this phase in progress. Phase 3 is focussed on the 90% of the 40km of magnetic anomalies that remain largely undrilled. The immediate upside for Cairn Hill remains the definition of further resources to support a long term 3-5mtpa operation.

In Tanzania, IMX holds 100% of the Mibango nickel / copper / platinum project and 90% of the Luwumbu nickel / platinum project.

IMX spun off 70% of the Nachingwea Nickel - Copper project in Tanzania into a Continental Nickel Limited (TSXV:CNI) in August 2007. IMX currently holds 47.3% of Continental Nickel and retains a 30% free carried interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

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

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