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DRILLING COMMENCES AT MT WOODS

IMX Resources Ltd (ASX:IXR) is pleased to announce that reverse circulation (RC) drilling has commenced at the 100% owned Mt Woods project, south east of Coober Pedy in South Australia.

The planned 10,000m regional exploration drilling programme is designed to test a number of exciting geophysical and geochemical targets that may represent IOCG and/or Tennant Creek style copper-gold targets as well as extensions of the Cairn Hill magnetite project within the highly prospective Mt Wood Inlier.

In the previous quarter several of these targets, originally based on a low-level helicopter-borne magnetics survey, have been further defined by detailed gravity and IP geophysical surveys.

Drilling will test the Black Hills (South) prospect, the Aquila, Snaefell, MW45, KD23 and Fitzgerald Dam targets, and the 25km long NE-SE trending zone of high magnetic and gravity features to the south east of the Cairn Hill mining lease ('Phase 3').

The first holes of the programme are being drilled at the intensely magnetic Snaefell target where recent ground geophysical surveys have indicated that the most intense part of the coincident magnetic, gravity and IP feature had not been tested by previous exploration drilling.

In addition to the RC drilling, diamond drilling is also planned to test extensions at depth of the Black Hills (South) prospect, where RC drilling has previously intersected narrow zones of sub-economic gold and copper mineralisation.

A handwritten signature in black ink, appearing to read "D. McBain".

DUNCAN MCBAIN
MANAGING DIRECTOR

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About IMX Resources Limited

IMX Resources Limited (ASX:IXR) – is headquartered in Perth, Western Australia, is listed on the Australian Stock Exchange (ASX) with a current market capitalisation of approximately \$45m.

IMX is an active diversified mining company with projects in South Australia, Tasmania, Tanzania and Mozambique, 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.

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.

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 34.6% 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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