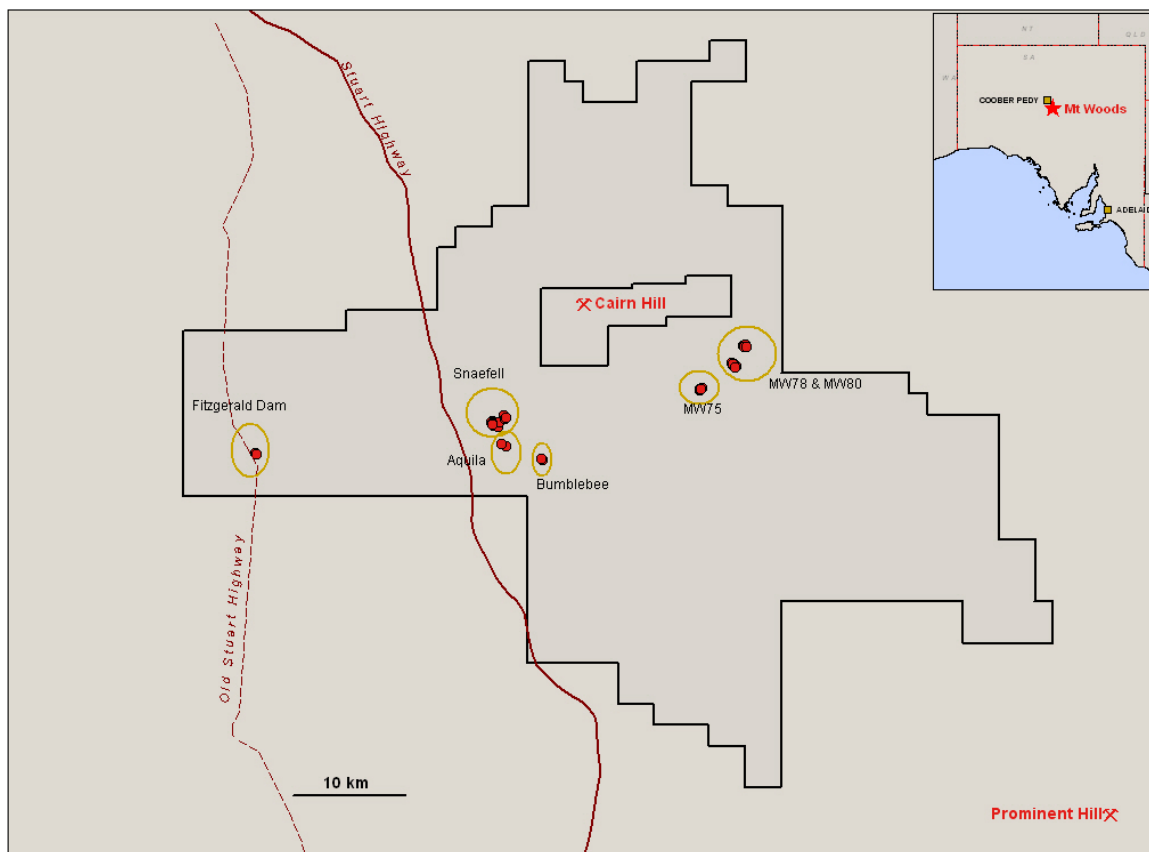


29 September 2009

NEW IRON ORE DISCOVERIES AT MT WOODS AND CAIRN HILL

IMX Resources Limited (ASX:IXR) is pleased to announce that regional drilling has successfully intersected new iron ore mineralisation during reverse circulation (RC) drilling at the 100% owned Mt Woods project, which includes the Cairn Hill magnetite project, south east of Coober Pedy in South Australia.

Significant widths of iron ore mineralisation have been intersected at a number of regional targets including Snaefell (magnetite and specular hematite), Bumblebee (Banded Iron Formation), Fitzgerald Dam (magnetite) and MW78 (magnetite). MW78 forms part of the Cairn Hill Phase 3 area.



The 10,000m drilling program is testing geophysical and geochemical targets that may represent IOCG and / or Tennant Creek style copper-gold targets as well as potential new iron ore mineralisation, which could form extensions to the planned Cairn Hill development, within the highly prospective Mt Wood Inlier.

IMX Managing Director Duncan McBain said “The Bumblebee, Fitzgerald Dam and Snaefell discoveries are exciting as they indicate additional iron ore potential within IMX’s Mt Woods tenements within close proximity to infrastructure being developed for Cairn Hill.”

“Iron ore mineralisation is not just confined to what has been designated the Cairn Hill project, with its three phases, opening up new scope for further exploration”, he said

IMX is developing the Cairn Hill magnetite iron – copper - gold project within the Mt Woods tenements in three phases. The Company has received all of the approvals required to commence mining for the phase one development, which will involve direct shipment of ore to China. Subject to funding, first shipment could occur within 4 months of a shipping license being granted. The grant of the shipping licence is anticipated around the end of October.

At Bumblebee, 15km south of Cairn Hill Phase 1, new banded iron mineralisation up to 45m thick was intersected, while at Fitzgerald Dam approximately 1km from the old Stuart Highway up to 123m of magnetite was intersected, which is yet to be followed up as a second hole was abandoned due to drilling problems. Laboratory analytical results are awaited, however portable XRF results from both prospects reported Fe grades above 50%.

Drilling at Snaefell, 12km south west of Cairn Hill Phase 1, has intersected significant widths of up to 197m of both magnetite and specular haematite mineralisation over a 1.6km strike length which is open to the east and west. Assessment is continuing with preliminary ICP laboratory results reporting a Fe range of 25% to 42% and up to 0.2g/t Au. Final XRF Fe analyses are awaited.

At the copper-gold target MW78, which is within the Cairn Hill Phase 3 area, drilling has successfully identified indications of copper and gold mineralisation with a best result of 0.43g/t Au and up to 0.1%Cu reported. These first pass intersections provide encouragement for further exploration. While the primary target was copper - gold mineralisation, these holes also intersected magnetite mineralisation with grades between 25% to 32% Fe.

A total of 37 holes for 6,350m have now been completed as part of the planned 10,000m regional program. The drill rig has now left site and is scheduled to resume in late October. In the intervening period the drill data will be integrated with the geophysical data to maximise the prospects for success from the remaining drilling.

The second round of drilling will comprise both RC and diamond core and will target copper-gold mineralisation at Aquila, and Black Hills as well as targeting magnetite mineralisation in the Cairn Hill Phase 3 area.

The more significant results are shown in the tables below.

Area	Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Fe (%)
Snaefell	MWRC042	142	161	19	-	-	28.76
	Includes	142	144	2	-	-	34.15
	Includes	148	155	7	-	-	31.30
		169	173	4	-	-	27.46
	#	202	252	50	-	-	30.16
	Includes	205	215	10	-	-	32.95
	Includes	219	235	7	-	-	32.95
	MWRC043	49	58	9	-	-	29.74
	includes	53	58	5	-	-	32.25
		60	62	2	-	-	27.80
		70	72	2	-	-	29.44
		97	103	6	-	-	27.76
		121	133	12	-	-	27.37
		137	150	13	-	-	27.82
		156	163	5	-	-	26.30
		169	172	3	-	-	26.72
		182	189	7	-	-	27.11
		210	212	2	-	-	25.53
	MWRC045	50	86	36	-	-	29.51
	includes	50	67	17	-	-	31.94
		111	123	12	-	-	29.07
		133	135	2	-	-	32.53
		155	158	3	-	-	26.89
		161	167	6	-	-	30.11
		182	186	4	-	-	26.55
		191	193	2	-	-	27.84
		195	221	26	-	-	34.75
	includes	206	207	1	0.02	0.20	25.02
	includes	202	204	2	-	-	40.77
	includes	218	221	3	-	-	42.35
	MWRC063 *#	79	276	197	-	-	28.27
	includes	79	101	22	-	-	33.56
	includes	110	159	49	-	-	29.91
	MWRC064 #	99	156	57	-	-	30.77
	MWRC065 #	41	102	61	-	-	30.69
	MWRC066 *#	118	127	9	-	-	25.55
	MWRC067	33	80	47	-	-	27.23
		94	102	8	-	-	28.14
	includes	79	80	1	-	0.10	31.97
	MWRC068	36	96	60	-	0.01	28.81
	includes	36	37	1	-	0.10	26.60
	Includes	38	39	1	-	0.11	30.93
		* 120	122	2	-	-	31.10
		130	132	2	-	-	25.26
		152	154	2	-	-	25.23
	SFRC001	40	46	6	-	-	28.55
	includes	40	42	2	0.01	-	32.26
		49	51	2	-	-	28.43
		53	83	30	-	-	29.98
	includes	57	71	14	-	-	32.98
		90	96	6	-	-	26.03
		105	107	2	-	-	26.86
	* 113	120	7	-	-	25.38	
	* 122	124	2	-	-	25.34	
	* 126	130	4	-	-	27.76	
	* 138	140	2	-	-	27.19	
	* 162	167	5	-	-	30.68	
SFRC002	40	44	4	-	-	26.20	
	50	60	10	-	-	26.62	
	70	92	22	-	-	31.14	
includes	82	84	2	-	-	39.88	
	* # 106	174	68	-	-	28.82	
Includes	138	158	20	-	-	30.07	

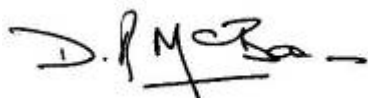
Area	Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Fe (%)
Phase 3 -MW78	MWRC046	27	28	1	0.10	-	12.32
	MWRC047	70	74	4	-	-	25.31
		102	103	1	-	0.10	4.59
		116	118	2	-	-	25.71
		120	123	3	-	-	30.25
		129	133	4	-	-	26.80
		138	141	3	-	-	26.47
		157	160	3	-	-	25.19
		164	167	3	-	-	25.54
	MWRC048	129	131	2	-	-	32.77
	MWRC057 *	61	65	4	-	-	25.07
		125	129	4	-	-	25.17
	MWRC058 *	70	74	4	-	-	25.93
		98	102	4	-	-	26.60
		114	118	4	-	-	26.20
166		170	4	-	-	28.44	
Phase 3 -MW80	MWRC049	47	48	1	0.01	0.43	8.27
	MWRC050	61	63	2	-	-	30.16
		71	74	3	-	-	25.94

* denotes intervals which include 2 to 4m composite samples.

denotes mineralisation to end of hole.

A cutoff of >25% Fe and 2m downhole width was used except where Au greater than 0.1g/t and Cu >0.1% were recorded.

All Fe results were determined by 4 Acid ICP analysis and are currently being re-analysed by XRF fusion analysis.



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Information in this public report relating to exploration results is based on data compiled by Bianca Manzi who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Bianca Manzi has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Bianca Manzi consents to the inclusion of the data in the form and context in which it appears.

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 \$48m.

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 47.4% of Continental Nickel and retains a 30% free carried interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

IMX owns 34.5% 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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