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11 November 2009

## Large Tonnage Iron Ore Discoveries at Mt Woods Project

IMX Resources Limited (ASX:IXR) has identified several iron ore exploration discoveries that potentially contain large tonnages of iron ore mineralisation, within the wholly-owned Mt Woods Project tenements. These tenements are located south of Coober Pedy in South Australia, and also contain IMX's Cairn Hill project.

The 2009 reverse circulation (RC) drilling results have been integrated with detailed ground gravity survey data and data from the 2007 low-level heli-magnetic survey. Specific gravity measurements have been made on core samples from one diamond drill hole from which estimates have been made of possible tonnages<sup>1</sup>.

Mt Woods Project target iron ore mineralisation for Snaefell (12km SW of Cairn Hill), Bumblebee (15km S of Cairn Hill) and Fitzgerald Dam (32km WSW of Cairn Hill and 16km S of the haul road from Cairn Hill to Rankin Dam rail siding) are as follows:

Prospect	Target Mineralisation	
	Tonnage Range	Fe Grade Range
Snaefell		
- Core Zone	70-100mt	28%-35%
- Extended Area	200-300mt	25%-35%
Bumblebee & Fitzgerald Dam	50-150mt	25%-35%
<b>Total</b>	<b>320-550mt</b>	<b>25%-35%</b>

These Fe grades and tonnages are comparable with most known magnetite deposits.

The above target mineralisation estimates exclude any Cairn Hill iron ore mineralisation.

Based on the combination of aeromagnetics, gravity and drillhole information, there is potential to further increase the mineralisation both laterally, and at depth with several holes ending in mineralisation. The depth to the top of the target mineralisation over these prospects is generally 35 to 40m.

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<sup>1</sup> NB: Target tonnage estimates are conceptual only. These figures are not resource estimates as defined by the JORC code (2004), as insufficient exploration has been conducted to define a Mineral Resource.

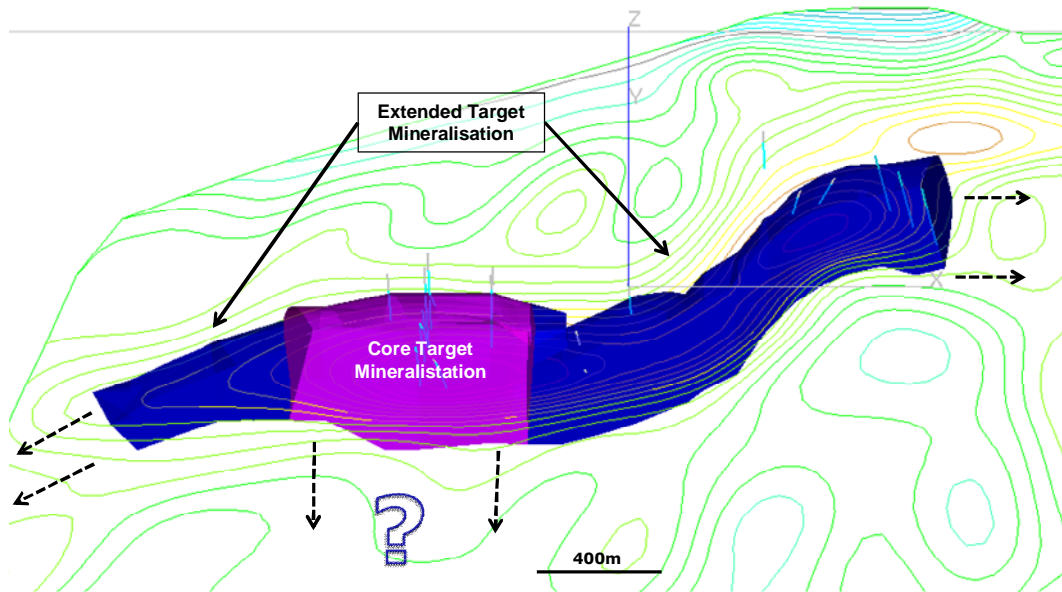


Figure 1: Snæfjall prospect iron ore target wireframe showing the Core Zone, Extended Areas and the location of the drillhole collars with gravity contours.

The next phase of exploration is currently being conducted and comprises diamond drilling to characterise the mineralisation at both Snæfjall and Fitzgerald Dam. Once the nature of the mineralisation is better understood, scoping testwork will be undertaken as required using Davis Tube Recovery tests to gain an understanding of the mineral processing characteristics.

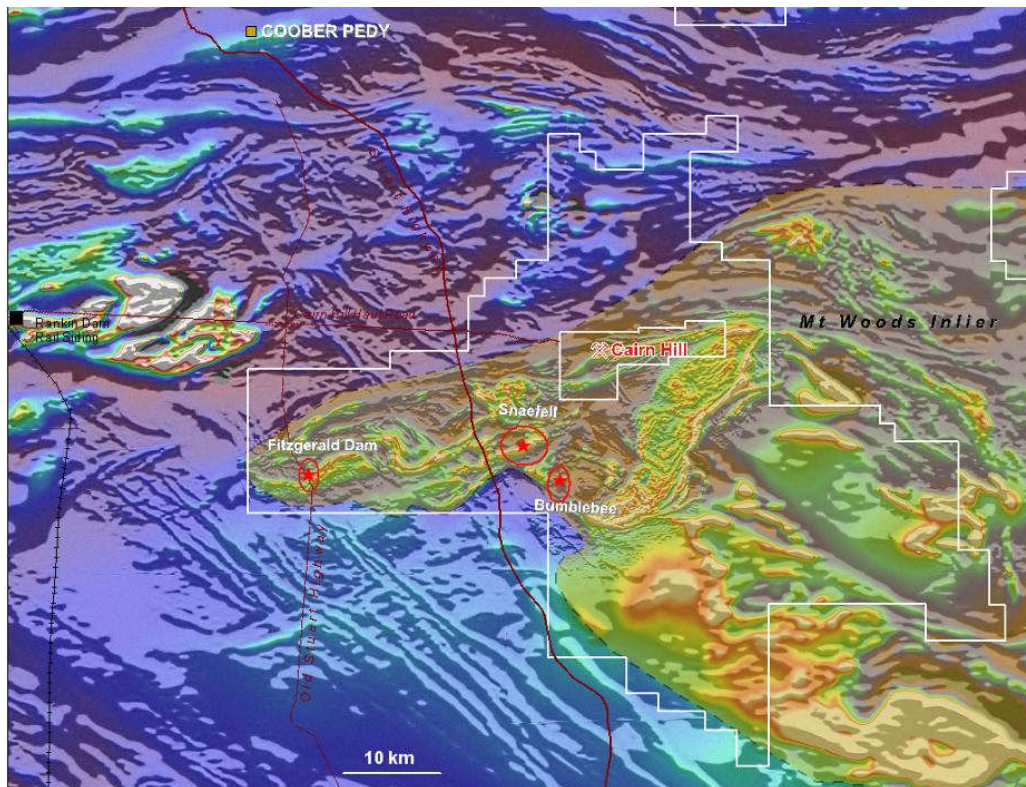


Figure 2: Mt Woods iron ore discoveries overlaid on aeromagnetics.

IMX Managing Director Duncan McBain said “The target mineralisation delineated by integration of the drilling and geophysics demonstrates that the Bumblebee, Fitzgerald Dam and Snæfjall discoveries may have the potential for larger scale, longer life operations.

These discoveries warrant further drilling and metallurgical testwork to better understand the potential for economic development.”

“The scale of the target mineralisation adds to the potential of future brownfields developments due to the close proximity to infrastructure being developed for Cairn Hill Phase 1”, he said.

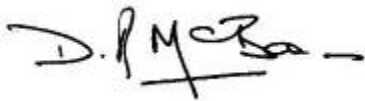
XRF fusion (XRF) analytical results have now been received for the Snaefell RC drilling (ASX: 29 September 2009) and the final hole, SFRC003. QA/QC analysis, including XRF re-analysis of the preliminary 4-acid ICP results, showed that the initial laboratory results under-reported the iron content. Re-analysis by XRF has significantly increased the iron grades, and consequently the width of some intersections, with a large proportion of the Snaefell mineralisation now reporting greater than 30% Fe. These results have upgraded the potential of the Snaefell mineralisation with overall iron grades now 5% higher (1.7% absolute) than originally reported.

XRF fusion analysis for RC drilling at Snaefell are as follows:

Area	Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Fe (%)
Snaefell	<b>MWRC042</b>	142	161	19	-	-	<b>34.02</b>
		169	173	4	-	-	<b>34.16</b>
	#	202	252	50	-	-	<b>30.79</b>
	Includes	205	215	10	-	-	<b>32.95</b>
	Includes	219	235	7	-	-	<b>32.67</b>
	<b>MWRC043</b>	49	58	9	-	-	<b>32.27</b>
	includes	53	58	5	-	-	<b>33.69</b>
		60	62	2	-	-	29.58
		70	72	2	-	-	29.73
		97	103	6	-	-	27.86
		121	133	12	-	-	27.97
		137	150	13	-	-	29.98
		156	163	5	-	-	<b>31.51</b>
		169	172	3	-	-	<b>32.19</b>
		182	189	7	-	-	<b>30.29</b>
		210	212	2	-	-	<b>31.01</b>
	<b>MWRC045</b>	50	85	35	-	-	28.60
	includes	52	67	15	-	-	<b>31.35</b>
		111	123	12	-	-	28.08
		133	135	2	-	-	<b>31.70</b>
	includes	206	207	1	0.02	<b>0.20</b>	24.10
	includes	202	204	2	-	-	<b>37.91</b>
	includes	218	221	3	-	-	<b>40.67</b>
	<b>MWRC063</b> *#	79	276	197	-	-	<b>30.90</b>
	includes	79	111	32	-	-	<b>37.38</b>
	<b>MWRC064</b> #	98	156	58	-	-	<b>30.86</b>
	<b>MWRC065</b> #	41	102	61	-	-	<b>30.85</b>
	<b>MWRC066</b> #	111	127	16	-	-	27.41
		135	138	3	-	-	<b>30.65</b>
	<b>MWRC067</b>	33	103	70	-	-	28.06
	includes	33	80	47	-	-	<b>30.08</b>
	includes	94	103	9	-	-	<b>30.28</b>
includes	79	80	1	-	<b>0.10</b>	<b>32.81</b>	

Area	Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Fe (%)
<b>new results</b>	<b>MWRC068</b>	36	96	60	-	0.01	29.76
	includes	36	37	1	-	<b>0.10</b>	25.98
	Includes	38	39	1	-	<b>0.11</b>	<b>30.47</b>
		120	122	2	-	-	29.88
	<b>SFRC001</b>	40	107	67	-	-	<b>30.85</b>
		111	167	56	-	-	29.23
	includes	111	140	29	-	-	<b>31.27</b>
	<b>SFRC002</b>	40	44	4	-	-	26.26
		50	61	11	-	-	26.69
		70	92	22	-	-	<b>31.04</b>
	includes	82	84	2	-	-	<b>39.66</b>
		# 106	174	68	-	-	<b>30.81</b>
	<b>SFRC003</b>	# 39	165	126	-	-	28.68
	includes	39	85	46	-	-	<b>31.86</b>
	includes	46	55	9	-	-	<b>35.80</b>
includes	88	91	3	-	-	<b>31.46</b>	

\* denotes intervals which include 2m composite samples. A cutoff grade of >25% Fe and 2m downhole width was used except where Au greater than 0.1g/t and Cu >0.1% were recorded.



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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 Securities 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. 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. In addition, recent drilling has intersected magnetite to the south and west of Cairn Hill. 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 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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