

27 November 2009

Historical Drill Core Analysis Confirms Iron Mineralisation Continuity at Snaefell Prospect, Mt Woods, South Australia

IMX Resources Limited (ASX:IXR) is pleased to report that new assay results from a historical diamond hole have confirmed the continuity and grade of iron mineralisation at the Snaefell iron ore prospect, 12km south west of Cairn Hill.

As part of the ongoing exploration programme at Snaefell, IMX recently sampled core from a sparsely sampled historical diamond hole drilled by CRA Exploration Pty Ltd in 1987 (Figure 1), which is stored by Primary Industry and Minerals SA ("PIRSA") at the core storage facility in Glenside, SA.

Best quarter core sample results include:

Hole	Depth (m)		Width (m)	Fe (%)
	From	To		
DD87LR01 including	46	52	6	27.26
	56	73	17	29.73
	76	79	3	28.09
	83	85	2	25.76
	91	209	118	32.19
	145	146	1	42.96
	214	222	8	33.88
	224	225	1	31.24
230	235	5	25.20	

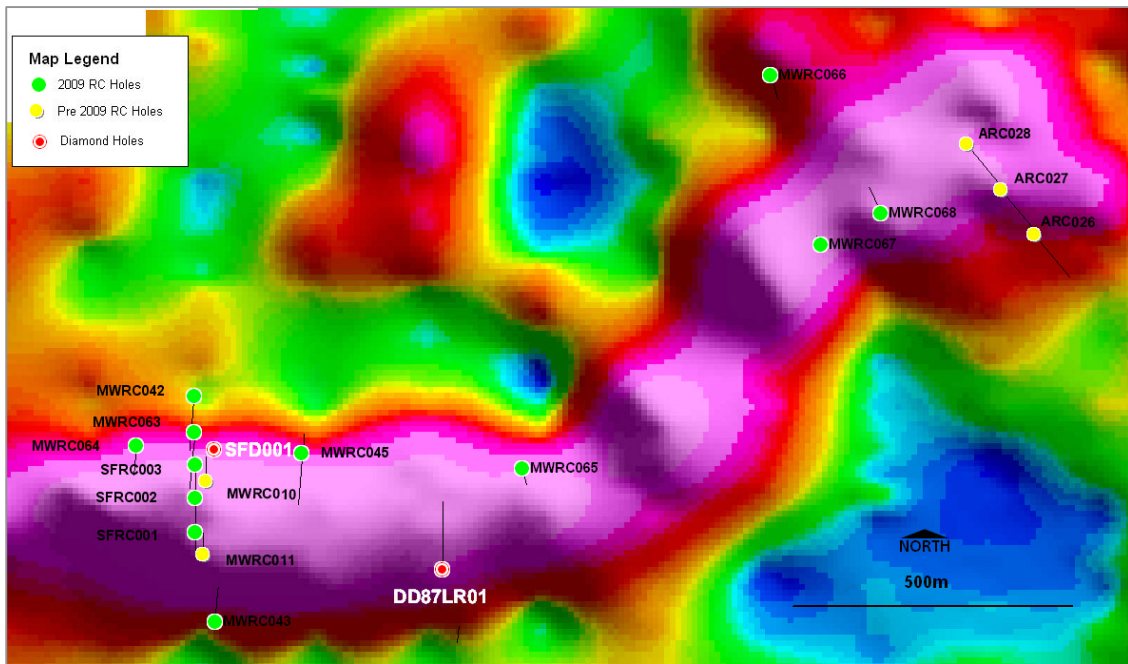


Figure 1: Snaefell drilling overlaid on 1VD gravity image

Historical hole DD87LR01 is 242m deep and is located outside the current core area of the target mineralisation model generated from integrating drilling, aeromagnetic and gravity data (Figure 2; ASX 11 November 2009). These new iron results show consistent grades and wide intervals that are similar to those reported from recent IMX exploration drilling (ASX: 4 November 2009), 200m to the west, and 150m to the east, and confirm the potential continuity of the iron mineralisation.

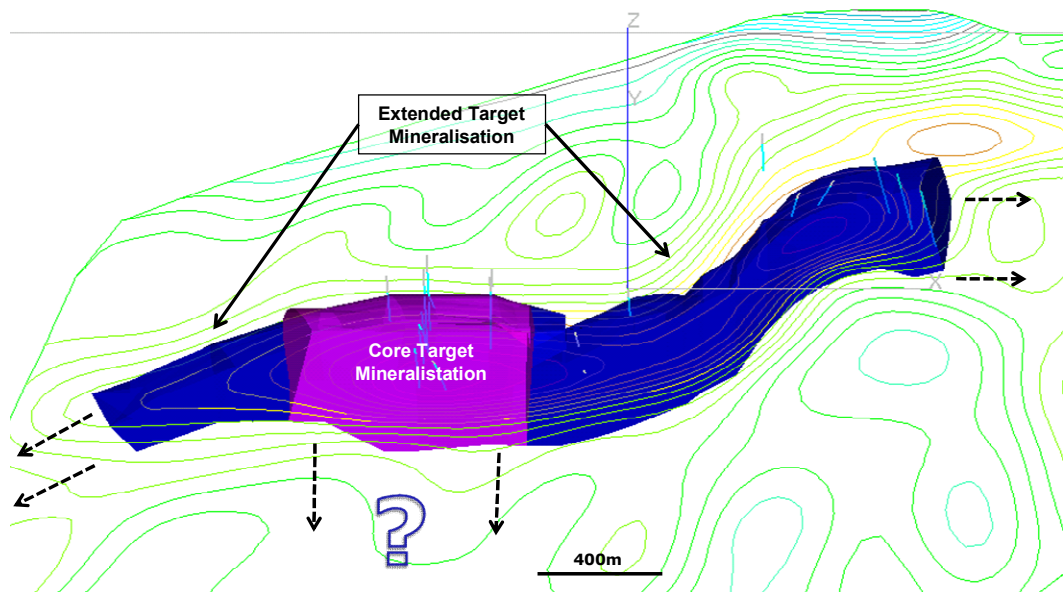
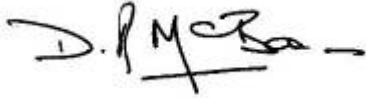


Figure 2: Snaefell prospect iron ore target wireframe showing the Core Zone, Extended Areas and the location of the drillhole collars with gravity contours.

Despite recent heavy rains, IMX is currently diamond core drilling (location shown in Figure 1) to further assess the Snaefell mineralisation and geology. The historical core hole as well as the new core hole will assist with sample selection for metallurgical characterisation testwork.



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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 \$58m.

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 with target mineralisation of 320-550mt @ 25-35% Fe based on the drilling, ground gravity and aeromagnetics. 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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