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New Regional Magmatic Nickel Copper Sulphides Identified at the Mibango Project in Tanzania

IMX Resources Limited (ASX:IXR) is pleased to report the discovery of new occurrences of magmatic nickel and copper sulphides at three separate regional targets outside the known Kapalagulu Intrusion on the Mibango Project in western Tanzania.

Exploration field mapping and ground truthing of regional targets generated from a comprehensive project database comprising VTEM, magnetics, radiometrics and geological data has resulted in the discovery of magmatic sulphides in outcrops at Lubalisi South East, Ikabulu Hill and Mwese (Figure 1). All three areas are particularly significant as they occur outside the known mineralised Kapalagulu Intrusion where nickel and PGE sulphides have previously been defined.

"The identification of magmatic sulphides outside the Kapalagulu Intrusion is a major achievement and confirms IMX's belief in the prospectivity of the region" Managing Director Duncan McBain said.

During the 2009 field season, a dedicated team of field geologists validated over 105 targets as part of an aggressive field mapping programme. In addition, 2,559 rock, soil, stream and petrographic samples were collected. Ultramafic rocks, including what are interpreted to be potential Kapalagulu-age equivalents, have been identified and mapped in multiple locations in the southern regional areas. The Kapalagulu Intrusion is the same age as Xstrata's world class Kabanga Nickel camp, located approximately 340km to the northeast.

Significantly field mapping at Mwese identified outcropping troctolite with magmatic sulphide rich accumulations. Preliminary portable XRF (Niton) analysis of the sulphides reported grades up to **4% Ni** and **0.7% Cu** from spot analyses of pentlandite-pyrrhotite-chalcopyrite rich patches, providing a minimum sulphide tenor value. This discovery of magmatic sulphides along with the presence of untested VTEM anomalies upgrades the prospectivity of the Mwese area.

A second magmatic sulphide occurrence was identified in fresh norite to gabbronorite at Lubalisi SE. This area is interpreted to be part of the southeastern extension of the Kapalagulu trend. Niton analyses for the sulphides comprising chalcopyrite and pyrrhotite returned values up to **0.57% Ni** and **0.15 % Cu**.

At Ikabulu Hill, up to **0.59% Ni** and 0.07% Cu were returned from Niton analyses of olivine bearing melanonorite containing visible sulphides.

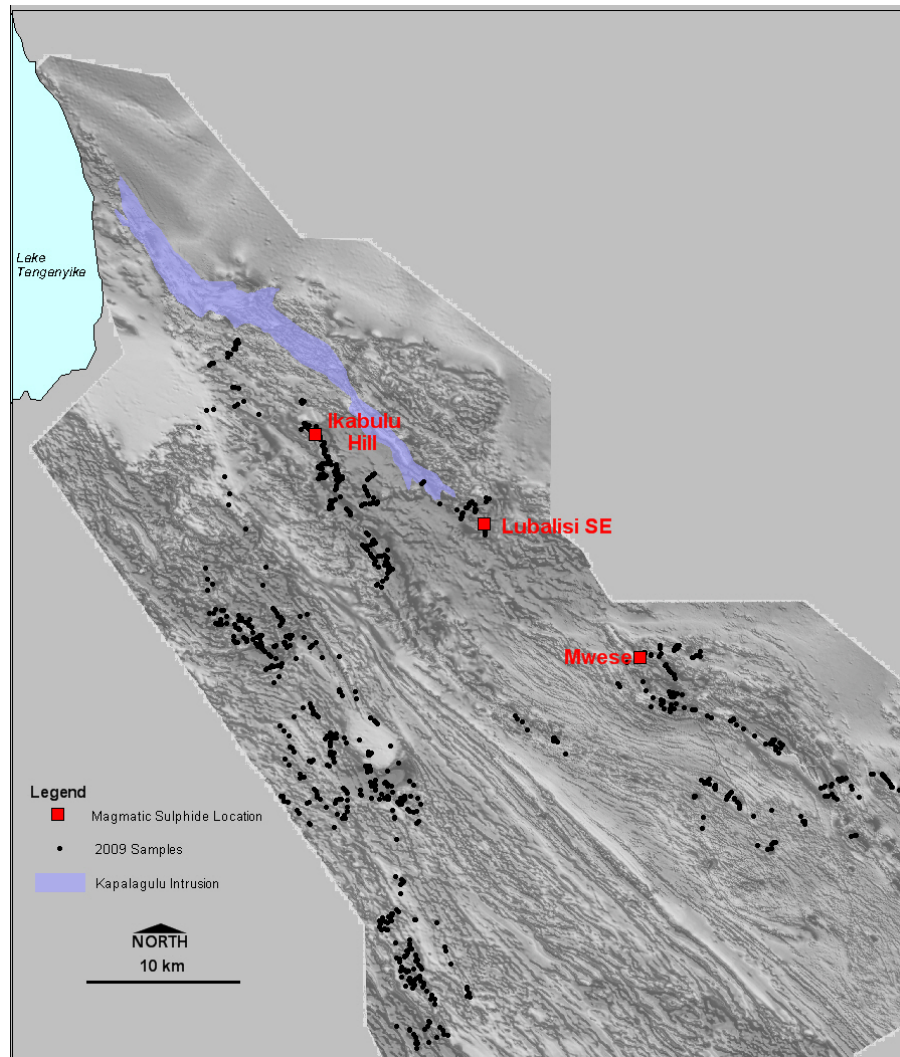


Figure 1. Mibango Project magnetics showing sulphide locations and 2009 sample locations

Representative whole rock analytical results for the sulphide bearing rock samples returned highly anomalous values up to 955ppm Ni and 334ppm Cu. While representative of the whole rock geochemistry, the laboratory assays did not repeat the Niton spot highs due to the relatively small percentage and patchy nature of the sulphides in the rocks. The presence of the visible magmatic sulphides is very encouraging and warrants further investigation. Regional soil sampling was conducted over the sulphide areas with a stream sampling programme initiated at Mwese. Analytical results are awaited.

Field exploration activities at Mibango have now ceased with the commencement of the annual wet season rains during November. Field staff have now been demobilised.

For the first time a coherent understanding of the whole tenement package is being developed, from which prioritised targets for future exploration can be compiled once all the data from the 2009 field program has been received and analysed.

Historically, the focus of exploration at Mibango has been the PGE potential of the Kapalagulu Intrusion. The reversion of ownership has allowed IMX to refocus the project onto the unexplored regional potential for high-tenor massive Ni-Cu sulphides.

DUNCAN MCBAIN
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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 \$84m.

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.

IMX has recently signed an HOA with OZ Minerals for the non-iron ore rights on its Mt Woods tenements. OZ Minerals will have 51% of the joint venture and must spend \$20m over 5 years to retain this interest. OZ Minerals is targeting Prominent Hill style copper / gold mineralisation.

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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