IMX Resources Discovers New Zeppelin Nickel Sulphide Zone at Ntaka Hill

01.11.2012 | Marketwired

Highlights

- New Zeppelin nickel sulphide zone discovered 750m east of Sleeping Giant

- Mineralisation intersected in five drill holes including:
-- 7m at 1.17% Ni and 0.26% Cu from a wider 23m zone at 0.69% Ni and 0.14% Cu from 124m
-- 15.1m at 0.55% Ni and 0.22% Cu from 113.9m

- Further drilling planned to delineate resources

- Zeppelin zone expected to contribute to next Ntaka Hill mineral resource update

PERTH, AUSTRALIA -- (Marketwire) -- 11/01/12 -- IMX Resources Limited (TSX: IXR)(TSX: IXR.WT)(ASX: IXR) ('IMX' or 'the Company') announces the discovery of the new Zeppelin nickel sulphide zone which has been traced over a 350m strike length and remains open in all directions at the Ntaka Hill Nickel Sulphide Project. The project is located approximately 250km west of the port town of Mtwara, and is part of the 100% owned Nachingwea property in south eastern Tanzania.

Five diamond drill holes totalling 838m were completed at Zeppelin to follow up initial nickel sulphide mineralisation intersected east of H Zone in 2011(1) drilling. This recent drilling confirms the discovery of a new nickel sulphide zone 750m east of the Sleeping Giant Zone (Figure 1 and 2).

MD Neil Meadows commented, "The discovery of the new Zeppelin zone in close proximity to the current resources at Ntaka Hill is very exciting. It confirms our belief that the resource base has the potential to increase significantly and substantially improve the development economics for the Ntaka Hill Nickel Sulphide Project. Additional drilling is planned to further define the new zone before the end of the field season."

Similar to Sleeping Giant, the Zeppelin zone appears to consist of a wide disseminated nickel sulphide zone typically grading between 0.4 to 0.7% Ni, with localised intervals of net-textured and semi-massive sulphides grading greater than 1% Ni. A summary of hole intersections and a discussion of individual holes is included as Attachment 1.

The planned drilling program has now been expanded with an additional 2,400m of diamond drilling underway to further define the extents of the Zeppelin zone with the aim of including the new mineralisation in the Ntaka Hill mineral resource update in early 2013. This new zone is expected to positively impact on the projected mine life and project economics of the Ntaka Hill Nickel Sulphide Project.

The Zeppelin discovery highlights the prospectivity of the Ntaka intrusion which has excellent potential to host additional mineralised zones in close proximity to the existing areas of known mineralisation.

The Zeppelin drilling completed was part of a 3,000m drilling program to test new exploration targets within the Ntaka intrusion. This program has now been completed with further results expected shortly.

To view Figure 1, please visit the following link: http://media3.marketwire.com/docs/ixr1101fig1.pdf.

To view Figure 2, please visit the following link: http://media3.marketwire.com/docs/ixr1101fig2.pdf.

NEIL MEADOWS, Managing Director

Competent Persons / Qualified Person / NI 43-101 Statement

Information in this report relating to exploration results is based on data collected under the supervision of, or compiled by Patricia Tirschmann, P. Geo., who holds the position of Vice President, Exploration and is a full time employee of IMX Resources. Ms. Tirschmann is a registered member of the Association of Professional

Geoscientists of Ontario and has sufficient relevant experience as a qualified person as defined by NI 43-101 and a competent person under the Australian JORC (2004). Ms. Tirschmann consents to the inclusion of the data in the form and context in which it appears, and approves this disclosure.

Quality Control

The drilling was completed by Capital Drilling (Tanzania) Limited. Drill core samples (NQ) are cut in half by a diamond saw on site. Half of the core is retained for reference purposes. Samples are generally 1.0 metre intervals or less at the discretion of the site geologists. Sample preparation is completed at the ALS Chemex preparation lab in Mwanza, Tanzania. Sample pulps are sent by courier to the ALS Chemex analytical laboratory in Vancouver, Canada. Blank samples and commercially prepared and certified Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples or a minimum of one per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (Analytical Code ME-ICP81). Analyses for Pt, Pd, and Au are by fire assay with an ICP-AES finish (Analytical Code PGM-ICP23).

About IMX Resources Limited

IMX Resources Limited is an Australian based mining and base & precious metal exploration company dual-listed on the Australian and Toronto stock exchanges (ASX/ TSX Code: IXR; TSX:IXR.WT), with exploration projects located in Australia, Africa and North America.

In Africa, IMX owns and operates the highly prospective Nachingwea Exploration Project in southeast Tanzania, which includes the potentially word-class Ntaka Hill Nickel Sulphide project. Nachingwea is highly prospective for nickel and copper sulphide, gold and graphite mineralisation. The Ntaka Hill Nickel Sulphide Project is one of the world's best un-developed nickel sulphide projects and has the potential to produce a very clean, high quality premium nickel concentrate.

In Australia, IMX operates and owns 51% of the Cairn Hill Mining Operation, located 55 kilometres south-east of Coober Pedy in South Australia, where it produces a premium coarse-grained magnetite-copper-gold DSO product at a rate of 1.8Mtpa.

IMX is actively developing the Mt Woods Magnetite Project on the highly prospective Mt Woods Inlier in South Australia. IMX currently has a JORC Inferred Resource of 569Mt @ 27% Fe at the Snaefell Magnetite Deposit and a Global Exploration Target of between 200-380Mt @ 25-35% Fe elsewhere in the project. Studies indicate that coarse grained concentrates that could be produced at Snaefell have the potential to produce a direct sinter feed product which has the potential to attract a significant price premium.

IMX has also entered into a joint venture with OZ Minerals (the Mt Woods Copper-Gold JV Project) to explore the Mt Woods tenements for copper and gold. OZ Minerals is spending a minimum of $20M for a 51% interest in the non-iron rights, with IMX retaining a 49% interest in the non-iron rights and 100% of the iron ore rights.

IMX owns 25.65% of Uranex (ASX: UNX), which is a dedicated uranium exploration company, which is developing the Mkuju Uranium project in southern Tanzania.

Visit: www.imxresources.com.au.

FORWARD-LOOKING STATEMENTS: This News Release includes certain "forward-looking statements". Forward-looking statements and forward-looking information are frequently characterised by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "could" occur. All statements other than statements of historical fact included in this release are forward-looking statements or constitute forward-looking information. There can be no assurance that such information of statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors could cause actual results to differ materially from IMX's expectations.

These forward-looking statements are based on certain assumptions, the opinions and estimates of management and qualified persons at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements or information. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling

results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted); uncertainties relating to the availability and costs of financing needed in the future and other factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not resource estimates as defined by the JORC (2004) or NI 43-101, as insufficient exploration has been conducted to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

IMX undertakes no obligation to update forward-looking statements or information if circumstances should change. The reader is cautioned not to place undue reliance on forward-looking statements or information. Readers are also cautioned to review the risk factors identified by IMX in its regulatory filings made from time to time with the ASX, TSX and applicable Canadian securities regulators

Attachment 1

Table 1: Summary of Assay Results

Ntaka Hill Exploration Targets, Tanzania

Drill hole (NAD12-)	Location East/ North UTM:WGS84	Az / Dip	Length (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	% Co
Zeppelin Zone									
285	451082mE	90 / -61	155.1	47.95	85.00	37.05	0.44	0.10	0.02
	8883050mN		Incl.	75.00	85.00	10.00	0.60	0.11	0.02
			Incl.	82.70	83.00	0.30	3.69	0.83	0.07
				96.00	135.15	39.15	0.38	0.12	0.02
			Incl.	113.90	129.00	15.10	0.55	0.22	0.02
287	451018mE	92 / -69	203.8	51.75	58.00	6.25	0.36	0.08	0.02
	8883125mN								
				108.00	110.10	2.10	0.66	0.23	0.02
				124.00	147.00	23.00	0.69	0.14	0.03
			Incl.	127.00	134.00	7.00	1.17	0.26	0.04
			Incl.	131.50	132.60	1.10	2.93	0.70	0.09
				138.85	139.60	0.75	2.09	0.29	0.07
291	450848mE	93 / -60	251.7	157.90	165.00	7.10	0.43	0.06	0.02
	8883225mN		Incl.	157.90	158.50	0.60	1.01	0.11	0.05
294	450917mE	90 / -69	157.0	26.00	78.50	52.50(i)	0.37	0.06	0.02
	8883350mN		Incl.	28.20	40.00	11.80(i)	0.56	0.11	0.02
				53.00	54.00	1.00	1.87	0.04	0.05
				68.00	69.00	1.00	1.09	0.06	0.04
296	450965mE	93 / -55							
	8883400mN		70.3	27.00	37.00	10.00	0.26	0.06	0.01

Notes:
Intervals represent core lengths, not necessarily true widths.
Pt, Pd and Au assay results are not reported because in general, they are less than 1.0 g/t on a combined basis.
(i) 5.2m core loss between 28.2 and 44.25m

Drill holes NAD12-285 and 287 were drilled 175 and 100 metres south, respectively, of hole NAD11-264

which intersected two intervals of disseminated sulphide mineralisation (0.55% Ni and 0.13% Cu over 8m and 0.52% Ni and 0.11% Cu over 20.0 metres) in 2011. NAD12-285 intersected two similar zones of disseminated to locally net-textures sulphides which graded 0.60% Ni and 0.11% Cu over 10 metres from 75 metres and 0.55% Ni and 0.22% Cu over 15.1 metres from 113.9 metres. NAD12-287 intersected disseminated to net-textured and locally semi-massive sulphides correlating with the Zeppelin zone which graded 0.69% Ni and 0.14% copper over 23.0 metres from 124m including a higher grade section which assayed 1.17% Ni and 0.26% Cu over 7.0m.

NAD12-291 was drilled 90m down-dip of NAD11-264 and intersected the interpreted down-dip edge of the Zeppelin zone consisting of disseminated sulphides averaging 0.43% Ni and 0.06% Cu over 7.1 metres from 157.9 metres.

NAD12-294 was drilled 125m north of NAD11-264 and 50m down dip of historic hole NAD004. This hole intersected disseminated to locally net-textured sulphides over a wide width starting as shallow depth including 0.56% Ni and 0.11% Cu over 11.8m from 28.2 metres.

NAD12-296 was drilled 50m north of NAD12-294 and intersected the interpreted up-dip edge of the Zeppelin zone consisting of weakly disseminated sulphide grading 0.26% Ni and 0.06% Cu over 10m.

ABN 67 009 129 560

(1) ASX: 2 March 2012

CAUTIONARY STATEMENT: The TSX does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Contacts:

IMX Resources Limited

Neil Meadows

Managing Director

+61 8 9388 7877
nmeadows@imxres.com.au

Professional Public Relations

Tony Dawe

Investor Relations

+61 8 9388 0944
tony.dawe@ppr.com.au
www.imxresources.com.au