Drilling results confirm exploration model and presence of hematite at Mt. Woods

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March 21, 2014 /FSC/ - IMX Resources Ltd. (IXR - TSX), is pleased to advise that results of a pilot drilling program at its Mt Woods tenements in South Australia, located near its operating Cairn Hill direct shipping magnetite operation (See Figure 3), have returned wide intersections showing hematite derived from alteration of a magnetite iron formation.

The results are considered significant for two reasons. First, they show that hematite-forming geological processes occur at Mt Woods and second, that economical exploration methods can detect it.

The drilling program, which was the first to test for hematite at Mt Woods, was undertaken in March 2014 to test two gravity anomalies. These anomalies generated muted magnetic responses and were therefore considered targets for direct shipping hematite.

The drilling comprised four reverse-circulation holes (total 521m), with two holes at the Tomahawk East prospect and two holes at the western tip of the Tomahawk prospect (See Figure 1).

The pilot program was based on the principle that hematite-bearing iron formations generate gravity anomalies similar to magnetite iron formations, but their magnetics responses are weakened because hematite is not magnetic. The hematite in this scenario is derived from geological alteration of magnetite and sometimes these processes can increase the iron grade to levels suitable for Direct Shipping Ore.

At the Tomahawk East prospect, two drill holes (THRC022, THRC023) confirmed the exploration model by intersecting a zone with hematite that is derived from alteration of a magnetite iron formation (see cross section in Figure 2).

Geological interpretation of the drill assay data and magnetic susceptibility measurements, supported by visual examination of the minerals in the drill chips, shows strong to moderate alteration of magnetite in the magnetite iron formation to crystalline hematite.

Significant iron intersections(1) are shown in Table 1 and include:

* 90m @ 30.8% Fe predominantly in hematite, from 26m THRC022 - Tomahawk East (Figure 2, cross-section);

* 19m @ 36.6% Fe predominantly in magnetite , from 27m THRC023 - Tomahawk East (Figure 2, cross-section) ;

* 54m @ 35.6% Fe predominantly in hematite, from 72m THRC023 - Tomahawk East (Figure 2, cross-section); and

* 41m @ 27.2% Fe in a mixture of hematite and magnetite, from 41m THRC024 - Tomahawk.

1. (Fe. >- 20%, maximum 4m internal dilution, XRF Total Fusion by Bureau Veritas; see Appendix 1 for details of sampling techniques and reporting see Appendix 1).

Prior to the pilot drilling program, the gravity anomalies were modelled to be 60m wide, in line with the results from previous drilling at Axehead (see ASX Release dated 27 March, 2013). This indicated a target with high density and potentially high iron grade. The March 2014 drilling showed that the iron formation was significantly wider than modelled and consequently, the density and iron grade were lower. IMX can use this data in sensitivity modelling in future geophysical work to improve targeting.

Since announcing this exploration information on 27 March 2013, IMX is not aware of any new information or data that materially affects the information included in that announcement.

This program has shown conclusively that magnetite on the Mt Woods tenements can also host hematite. IMX's exploration efforts at Mt Woods are aimed at discovering rich sources of iron that could be mined for

direct shipping hematite ore.

IMX has an exploration target tonnage of 0.9-1.2 billion tonnes of magnetite iron formation (ranging from 18-32% Fe) in an area of 60km (W-E) by 30km (N-S). The exploration target tonnage quantity and grades estimates are conceptual in nature only. These figures are not a Mineral Resource estimate as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves or Canadian National Instrument NI 43-101, as there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources.

Figure 1. Location of pilot drilling for hematite at Tomahawk East and Tomahawk with coloured images generated from detailed ground gravity surveys completed in January 2014

To view Figure 1, click onto the following link:
http://www.usetdas.com/maps/IMX/imxmar212014002.jpg

Figure 2. Drill cross section from Tomahawk East showing the iron formation comprises magnetite rich flanks and a hematite altered central core

To view Figure 2, click onto the following link:
http://www.usetdas.com/maps/IMX/imxmar212014003.jpg

Table 1 ? Significant Iron Intervals

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Hole	From	To	Interval	Fe	SiO2
	m	m	m	%	%
THRC022	26	116	90	30.8	35.6
THRC023	27	46	19	36.6	30.3
	72	126	54	35.6	34.6
	132	142	10	30.4	45.3
THRC024	25	66	41	27.2	27.1
	86	100	14	27.6	26.5
THRC025	34	52	18	27.7	26.4

Significant intersections were calculated using: Fe >- 20%, Intervals >-10m, Internal waste >- 4m, for details of sampling techniques and reporting, see Appendix 1.

Hole	Al2O3	P	S	LOI	Drill hole details
	%	%	%	%	
THRC022	1.15	0.37	0.05	1.33	529520mE, 674289mN, 147mRL; 170 azi; -57 dip
THRC023	0.57	0.45	0.12	3.33	529514mE, 674928mN, 147mRL; 170 azi; -57 dip
	0.37	0.31	0.03	0.94	
	3.34	0.20	0.05	0.42	
THRC024	0.68	0.35	0.03	7.24	527754mE, 6742240mN, 147mRL; 360 azi; -57 dip
	0.58	0.35	0.01	5.96	

THRC025	0.71	0.26	0.06	8.21	527754mE, 6742205mN, 147mRL; 360 azi; -57 dip

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Significant intersections were calculated using: Fe >- 20%, Intervals >-10m, Internal waste >- 4m, for details of sampling techniques and reporting, see Appendix 1.

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Figure 3 - Location of Mt Woods Project, infrastructure and regional iron deposits/prospects

To view Figure 3, click onto the following link:
http://www.usetdas.com/maps/IMX/imxmar212014004.jpg

Appendix 1: JORC 2012 Table 1
Section 1. Sampling Techniques and Data

To view Section 1, click onto the following link:
http://www.usetdas.com/maps/IMX/IMXSection1.pdf

Section 2. Reporting of Exploration Results

To view Section 2, click onto the following link:
http://www.usetdas.com/maps/IMX/IMXSection2.pdf

Competent Person's Statement

Information in this announcement relating to exploration results in connection with the Mt Woods hematite exploration program is based on data compiled by Mr. Peter Hill who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of IMX. Mr Hill has sufficient relevant experience to qualify as a Competent Person under the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves and as a qualified person under Canadian National Instrument 43-101. Mr Hill approves and consents to the inclusion of the information in the form and context in which it appears.

About IMX Resources Limited

IMX Resources Ltd. is an Australian-based mining and exploration company, listed on the Australian Securities Exchange and Toronto Stock Exchange, with projects located in Australia and East Africa.

In Australia, IMX operates and owns 51% of the Cairn Hill Mine, located 55km 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. This operation generates cash flow which underpins the IMX investment proposition.

IMX is also actively exploring for direct shipping hematite at its Mt Woods tenements, located near the Cairn Hill Mine, and progressing development options for its Mt Woods Magnetite Project. Studies indicate that a smaller scale, lower cost project may be developed utilising existing infrastructure already in use at the Cairn Hill Mine. Efforts to secure a partner to support development of the Mt Woods Magnetite Project are continuing.

In Africa, IMX owns the highly prospective Ntaka Hill Nickel Sulphide Project, located within the broader 6,800km2 Nachingwea Exploration Project in south-eastern Tanzania which is prospective for nickel and copper sulphide, gold and graphite mineralization. Ntaka Hill is a potentially world-class nickel sulphide project which is being explored under a US$60 million exploration joint venture with MMG Exploration Holdings Limited.

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disapproved the information contained herein.

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 or 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 geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties to provide services as contracted, uncertainty concerning relevant regulatory approvals, uncertainties relating to the availability and costs of financing needed in the future and other factors.

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.

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http://www.usetdas.com/pr/IMXMar212014.pdf

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