

IMX Resources Discovers Two New High Grade Nickel Sulphide Lenses at Lightning Target, Ntaka Hill

06.11.2012 | [Marketwired](#)

Highlights

- High grade nickel mineralisation intersected:
 - 4.5m at 1.92% Ni and 0.26% Cu from 263m, including 1.2m at 3.03% Ni and 0.32% Cu
- Second new intersection demonstrates depth potential for high grade sulphides:
 - 3.2m at 1.02% Ni and 0.17% Cu from 362.2m within a wider 87.1m interval grading 0.41% Ni and 0.1% Cu
- Potential to increase Ntaka Hill mineral resources

WEST PERTH, AUSTRALIA -- (Marketwire) -- 11/05/12 -- [IMX Resources Limited](#) (ASX: IXR)(TSX: IXR)(TSX: IXR.WT) ('IMX' or 'the Company') reports the discovery of two new high grade nickel sulphide lenses from the Lightning target located 400m southeast of Sleeping Giant 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.

A recent single diamond drill hole totalling 392.3 metres was drilled at Lightning, 100m south of H Zone to follow-up high grade nickel sulphide mineralisation and a new off hole EM anomaly identified from previous drilling in 2011(1) (Figure 1). The new hole NAD12-281 intersected a zone of strongly disseminated to net-textured sulphides grading 1.92% Ni and 0.26% Cu over 4.5m from 263m, including a 1.2m interval grading 3.03% Ni and 0.32% Cu.

A second sulphide lens of 3.2m at 1.02% Ni and 0.17% Cu from 362.2m corresponds to the deeper off hole anomaly interpreted from borehole EM in 2011. This deeper lens lies within an 87.1m wide disseminated nickel sulphide zone grading 0.41% Ni and 0.1 % Cu from 299.9m depth and can be correlated with mineralisation intersected in hole NAD11-252 (1.41% Ni and 0.35% Cu over 2.5m) located 95m down-dip and 25m south of NAD12-281. This intersection highlights the depth potential of the Ntaka Intrusion to host additional high grade nickel mineralisation below the current limit of drilling.

MD Neil Meadows commented "The discovery of multiple lenses of high grade nickel sulphides at Lightning continues to demonstrate the exceptional exploration potential of the Ntaka Hill Intrusion. New mineralisation at Lightning and the recently announced discovery of the Zeppelin Zone highlight the potential for a significant increase in mineral resources and projected mine life for the Ntaka Hill Nickel Sulphide Project."

Drilling and BHEM results from current hole NAD12-281 and previous holes NAD12-252 and NAD08-171EXT at the Lightning target indicate the presence of multiple, stacked, west-dipping sulphide lenses. Additional drilling is required to define the extents of these lenses.

NEIL MEADOWS, Managing Director

To view Figure 1. Location of Lightning target, Ntaka Hill, please visit the following link:
<http://media3.marketwire.com/docs/IXRfig1.pdf>

Table 1: Summary of Assay Results

Ntaka Hill Exploration Targets, Nachingwea Property, Tanzania

Drill hole (NAD12)	Location East/ North UTM:WGS84	Az/Dip	Length (m)	From (m)	To (m)	Interval (m)	%Ni	%Cu	%Co

Lightning Target									

281	450624mE 8883125mN	93/-69	392.3	162.20	162.60	0.40	1.97	0.49	0.04
				176.00	178.70	2.70	1.04	0.21	0.03
				238.00	241.20	3.20	0.92	0.15	0.04
				263.00	267.50	4.50	1.92	0.26	0.04
		Incl.		263.00	264.20	1.20	3.03	0.32	0.06
				266.00	266.80	0.80	2.95	0.42	0.06
				299.90	387.00	87.10	0.41	0.10	0.02
		Incl.		318.60	365.40	46.80	0.50	0.12	0.02
		Incl.		362.20	365.40	3.20	1.02	0.17	0.04

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.

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: IXR)(TSX: 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 world-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.

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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.

(1) ASX: 2 March 2012

ABN 67 009 129 560

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.

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<https://www.rohstoff-welt.de/news/136771--IMX-Resources-Discovers-Two-New-High-Grade-Nickel-Sulphide-Lenses-at-Lightning-Target-Ntaka-Hill.html>

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