

OZ Minerals to Withdraw from Mt Woods Copper-Gold JV

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Tenements Unencumbered for Development of Mt Woods Magnetite Project

PERTH, AUSTRALIA--(Marketwired - Oct 9, 2013) - [IMX Resources Ltd.](#) (ASX:IXR)(TSX:IXR)(TSX:IXR.WT) -

KEY POINTS

- **OZ Minerals to withdraw from Mt Woods Copper-Gold JV after spending over \$14M on exploration**
- **Non-iron rights over the tenements revert to 100% ownership for IMX Resources**
- **Tenements now unencumbered in respect to development of the Mt Woods Magnetite Project**

[IMX Resources Ltd.](#) ('IMX' or the 'Company') announces that [OZ Minerals Ltd.](#) ('OZ Minerals') has advised IMX of their intention to withdraw from the Mt Woods Copper-Gold Joint Venture ('JV').

The decision means that OZ Minerals will relinquish its interest in the non-iron rights over the Mt Woods tenements and ownership of those tenements and all mineral rights will now revert to 100% ownership by IMX. The tenements themselves remain in good standing and are now unencumbered, which is expected to facilitate simpler negotiations for the development of the Mt Woods Magnetite Project with strategic partners.

In 2012, OZ Minerals significantly reduced exploration expenditure on its own tenements in the Prominent Hill region and since the beginning of 2013 has focused only on near-mine growth. Withdrawal from the IMX JV is consistent with this strategy, with the bulk of the expenditure having been incurred in the early years of the JV.

IMX is aware of continued interest being shown in the exploration potential for iron oxide copper-gold ('IOCG') deposits in the Gawler Craton in South Australia, where one of the world's largest copper-gold mines is located at Olympic Dam. The Mt Woods tenements covers nearly half of the Mt Woods Inlier which is part of the greater Gawler Craton and is already host to three producing copper-gold mines based on IOCG deposits. The shallow depth of cover on the Mount Woods tenements, relative to the rest of the Gawler Craton, makes it a unique exploration opportunity in this highly prospective area.

The JV acquired an excellent database of geophysical and geological information during the three and a half years of operations, which is expected to not only continue to aid iron ore exploration on the tenements, but also to form the basis for discussions with interested parties to continue exploration for IOCGs.

Managing Director Neil Meadows commented, "*IMX and OZ Minerals have worked together for several years on work programs in the Mt Woods Inlier as well as in the surrounding community. I am pleased to say that both companies intend to continue to have a very productive and cooperative working relationship.*"

I understand and respect both OZ Minerals' decision to withdraw from the Mt Woods JV and the manner in

which they have conducted themselves when communicating their decision. The positive in this for IMX's shareholders is that with the tenements remaining in good standing and now unencumbered, the task of finding a partner for the development of our Mt Woods Magnetite Project should be enhanced."

NEIL MEADOWS, Managing Director

About IMX Resources Limited

[IMX Resources Ltd.](http://www.imxresources.com.au) is an Australian based mining and base and precious metals exploration company, listed on the Australian Securities Exchange ('**ASX**') and Toronto Stock Exchange, with projects located in Australia, Africa and North America.

In Africa, IMX owns the highly prospective Nachingwea Exploration Project in south-eastern Tanzania, which includes the potentially world-class Ntaka Hill Nickel Sulphide Project, located approximately 250km west of the port town of Mtwara. 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 undeveloped nickel sulphide projects and has the potential to produce a clean, high quality premium nickel concentrate. IMX has formed an exploration JV with MMG Exploration Holdings Limited ('**MMG**') to fund further exploration of this Project whereby MMG can contribute up to US\$60 million to earn a 60% interest in the Project.

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 Mineral Resource of 569Mt @ 27% Fe at the Snaefell Magnetite Deposit(1) and a Global Exploration Target of between 900Mt-1,200Mt @ 18-32% Fe elsewhere in the project. Studies indicate that coarse grained concentrates that could be produced at Snaefell, have the potential to attract a significant price premium. The Global Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not a Mineral Resource estimate as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 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 confirms that since announcing the Inferred Mineral Resource at Snaefell, it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

The Company's Mt Woods tenements cover almost half of the Mt Woods Inlier which is part of the greater Gawler Craton in South Australia, an area notable for its IOCG deposits where one of the world's largest copper-gold mines is located at Olympic Dam and an area which is host to three producing copper-gold mines based on IOCG deposits.

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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.

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. Exploration Target tonnage quantity and grades estimates are conceptual in nature only. These figures are not Mineral Resource estimates as defined by the JORC (2012) 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. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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.

Competent person's statement

Information relating to the geology of the Gawler Craton and Mt Woods Inlier and the Global Exploration Target of between 900Mt-1,200Mt @ 20-32% Fe on the Mt Woods Magnetite Project 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 the Company. Mr Hill has sufficient relevant experience to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hill approves and consents to the inclusion of the data in the form and context in which it appeared.

(1) ASX news release 1 March 2012

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