

# IMX Resources Limited: Resignation of Managing Director

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PERTH, AUSTRALIA--(Marketwired - Oct 16, 2013) - **IMX Resources Limited (ASX:IXR)(TSX:IXR)(TSX:IXR.WT) ('IMX' or the 'Company')** announces that Mr Neil Meadows has resigned from his role as Managing Director and will be transitioning out of the Company.

Mr Meadows said, *"I believe I have taken the Company as far as I can, and leave behind a robust and cash flow positive mining operation at Cairn Hill, an exceptionally strong joint venture with MMG covering our Tanzanian property and a potential development with the Mt Woods Magnetite Project.*

*Along with a very capable management team assembled over the last two years, I believe these achievements have IMX well positioned for the next phase of its history however have come to the conclusion that someone with a different skill set is required to lead the Company through that next phase of its development."*

In the interim period until a permanent replacement is identified, Mr Meadows' role will be assumed by IMX Chairman John Nitschke.

Mr Nitschke said, *"On behalf of the IMX Board, I would like to sincerely thank Neil for his outstanding contribution over the past two years. Neil's leadership, strategic vision and hard work have transformed IMX into a stronger and more focused company. Under Neil's direction, the Company dramatically turned around operational performance at our Cairn Hill mining operation, while maintaining an excellent safety performance, substantially reducing operating costs and strengthening key commercial relationships. Neil also led the team that recently established the US\$60 million five-year joint venture agreement between IMX and MMG for the exploration of the Nachingwea property in Tanzania and brought the concept of the Mt Woods Magnetite Project in South Australia to the attention of the Company which has been further progressed to the point where it is ready for commercialisation."*

The Board has commenced a process to identify a permanent replacement for Mr Meadows.

## **JOHN NITSCHKE, Chairman**

### **About IMX Resources Limited**

[IMX Resources Ltd.](#) 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<sup>1</sup> 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 the Inferred Mineral Resource at Snaefell was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. IMX further 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.

Visit: [www.imxresources.com.au](http://www.imxresources.com.au)

### **Competent person's statement**

Information relating to the Global Exploration Target of between 900Mt-1,200Mt @ 18-32% 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 2004 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.

<sup>1</sup> ASX news release 1 March 2012

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