IMX Intersects Massive Sulphides With 13.65 Metres at 3.46% Nickel As Part of New Exploration Focus

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Highlights

- **Significant new intersection from hole NAD13-372 of 13.65 metres at 3.46% nickel and 0.62% copper from 357.9 metres, including**
  - **0.95 metres at 6.70% nickel and 0.57% copper**
  - **2 metres at 4.58% nickel and 0.87% copper**
  - **1.4 metres at 4.57% nickel and 0.81% copper**
- **JV partner (MMG) advises that strong off-hole conductor identified**
- **Mineralisation untested in all directions and is outside the existing resource model**
- **JV with MMG continues to assess scope for further high-grade targets**
- **Potential to add tonnes and grade to the existing mineral resource**

IMX Resources Ltd. (TSX:IXR)(TSX:IXR.WT)(ASX:IXR) ('IMX' or the '**Company**') reports a high-grade intersection from drill hole NAD13-372 at the Ntaka Hill Nickel Sulphide Project in south eastern Tanzania. Exploration of the Nachingwea Project which includes pursuing a new exploration focus on high-grade nickel mineralisation the Ntaka Hill Nickel Sulphide Project is the subject of a five year US$60 million earn-in and joint venture agreement with MMG Exploration Holdings Limited ('**MMG**'). Under the terms of the agreement, MMG acts as manager of the joint venture.

Acting Managing Director John Nitschke commented, *"This early success vindicates the new exploration focus on high-grade mafic intrusive style nickel mineralisation being pursued by our joint venture partner MMG.*

The high-grade intersection lies outside the existing mineral resource and indicates the potential for an upgrade to the Sleeping Giant mineral resource. It is not MMG's intention to follow up this hole at this point in time but rather focus on the identification, prioritisation and testing of similar targets.

There have been several historical intersections of similar width and grade at Ntaka Hill, including drill hole 238 which is located near to, but not thought to be related to, hole 372. The joint venture with MMG has brought very material technical and financial resources to bear that will enable us to gain an understanding of the significance of these intersections and the potential for further high-grade discoveries at Ntaka Hill."

MMG has advised that early results of recently completed down hole electro-magnetic survey work in NAD13-372 indicate the presence of a strong off-hole conductor, potentially indicative of further massive sulphide mineralisation.

MMG is in the process of identifying and prioritising high-grade exploration opportunities. Priority is on down-plunge extensions to known, shallow high-grade mineralisation. It has targeted to complete 5,000

metres of diamond drilling prior to the onset of the wet season.

Figure 1 is a cross-section at 8883200mN showing hole NAD13-372 and the historical intersections from hole NAD11-238. It is not thought that the two intersections are related. Figure 2 shows the drill hole locations on plan.

To view '**Figure 1: Sleeping Giant cross-section**', please visit the following link:
http://media3.marketwire.com/docs/IMX1031Fig1.pdf

To view '**Figure 2: Ntaka Hill Plan View (October 2013)**', please visit the following link:
http://media3.marketwire.com/docs/IMX1031Fig2.pdf

Significant, near-surface disseminated mineralisation inside the current resource model was also intersected, including:

- 7 metres at 0.45% nickel and 0.07% copper from 28 metres
- 4.9 metres at 0.51% nickel and 0.13% copper from 148.1 metres
- 3 metres at 0.43% nickel and 0.09% copper from 173 metres

Outside of the current resource model, in addition to the intersection of 13.65 metres at 3.46% nickel and 0.62% copper, 19 metres at 0.61% nickel and 0.19% copper from 395 metres was intersected. Detailed assays are available in Appendix 1.

The existing Mineral Resource Estimate at Ntaka Hill consists of Measured and Indicated Mineral Resources of 20.3 million tonnes at 0.58% nickel and 0.13% copper for 117,880 tonnes of contained nickel and Inferred Mineral Resources of 35.9 million tonnes at 0.66% nickel and 0.14% copper for 238,500 tonnes of contained nickel.[1]

In relation to the Measured and Indicated Mineral Resources and Inferred Mineral Resources at Ntaka Hill that was announced on 19 August 2013 and referred to above, IMX confirms that since announcing such information, 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.

[1] See ASX news release 19 August 2013

JOHN NITSCHKE
Acting Managing Director

Competent Persons / Qualified Person / NI 43-101 Statement

Information in this announcement relating to quality control and technical information on exploration results at the Ntaka Hill Nickel Sulphide Project, has been prepared under the supervision of Mr Mathew Perrot in his capacity as Senior Exploration Geologist for IMX. Mr Perrot is a registered member of the Australian Institute of Geoscientists and 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 ('**JORC 2012**') and as a qualified person under Canadian National Instrument 43-101 ('**NI 43-101**'). Mr Perrot has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to the geology of the Gawler Craton and Mt Woods Inlier and 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 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.

Quality Control

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 on-site sample preparation laboratory under the supervision of ALS Chemex South Africa ('**ALS**'). Sample pulps were sent by courier to the ALS Chemex analytical laboratory in Johannesburg, South Africa. 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-ICP61). Analyses for Pt, Pd, and Au are by fire assay with an ICP-AES finish (Analytical Code PGM-ICP23).

Refer to Sections 1 and 2 of Appendix 2 for further information.

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 and Toronto Stock Exchange ('**TSX**'), 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 word-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[2] 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 2012 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 announced on 1 March 2012 and referred to above, 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.

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.

[2] ASX news release 1 March 2012

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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 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.

Appendix 1:Summary of Assay Results

Drill holes NAD13-372, Nachingwea Project, Tanzania

Drill hole (NAD13-)	Location East/ North	Az / Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	Zone / Prospect
372	450436.018mE / 8883200.874mN	100 / -65	520.7m	15.35	16.00	0.65	0.20	0.01	Sleeping Giant
				20.00	22.00	2.00	0.23	0.01	
				22.00	23.00	1.00	0.20	0.01	
				25.00	26.00	1.00	0.24	0.01	
				26.00	27.00	1.00	0.22	0.01	
				27.00	28.00	1.00	0.23	0.01	
				28.00	29.00	1.00	0.34	0.04	
				29.00	30.00	1.00	0.28	0.04	
				31.00	32.00	1.00	0.45	0.08	
				32.00	33.00	1.00	0.92	0.16	
				33.00	34.00	1.00	0.66	0.11	
				34.00	35.00	1.00	0.34	0.04	
				36.00	37.00	1.00	0.28	-0.01	
				37.00	38.00	1.00	0.20	0.01	
				38.00	39.00	1.00	0.30	-0.01	
				39.00	40.00	1.00	0.20	-0.01	
				40.00	41.00	1.00	0.21	-0.01	
				41.00	42.00	1.00	0.27	-0.01	

				42.00	43.00	1.00	0.26	-0.01	
				46.00	47.00	1.00	0.23	-0.01	
				50.00	54.00	4.00	0.20	-0.01	
				148.10	149.00	0.90	0.59	0.11	
				149.00	150.00	1.00	0.70	0.14	
				150.00	151.00	1.00	0.38	0.19	
				151.00	152.00	1.00	0.46	0.11	
				152.00	153.00	1.00	0.42	0.11	
				173.00	174.00	1.00	0.45	0.09	
				174.00	175.00	1.00	0.49	0.10	
				175.00	176.00	1.00	0.36	0.07	
				176.00	177.00	1.00	0.26	0.08	
				178.00	179.00	1.00	0.20	0.06	
				179.00	180.00	1.00	0.20	0.07	
				181.00	182.00	1.00	0.34	0.11	
				189.00	190.10	1.10	0.55	0.13	
				199.00	200.00	1.00	0.21	0.01	
				207.00	208.00	1.00	0.28	0.06	
				208.00	209.00	1.00	0.48	0.14	
				234.00	235.00	1.00	0.26	0.08	
				239.00	240.00	1.00	0.20	0.07	
				240.00	241.00	1.00	0.28	0.09	
				241.00	242.55	1.55	0.27	0.08	
				244.45	245.20	0.75	0.49	0.10	
372 (cont.)	450436.018mE / 8883200.874mN	100 / -65	520.7m	245.20	246.25	1.05	0.29	0.10	Sleeping Giant
				246.25	247.20	0.95	0.28	0.06	
				248.30	249.00	0.70	0.33	0.08	
				250.00	251.00	1.00	0.26	0.07	
				260.30	261.00	0.70	0.29	0.05	
				261.00	261.80	0.80	0.21	0.13	
				354.60	355.80	1.20	4.38	0.32	
				355.80	357.00	1.20	0.14	0.03	
				357.00	357.90	0.90	0.06	0.02	
				357.90	358.60	0.70	2.86	0.36	
				358.60	360.00	1.40	4.57	0.81	
				360.00	361.00	1.00	4.02	0.95	
				361.00	362.00	1.00	4.49	0.90	
				362.00	362.95	0.95	6.70	0.57	
				362.95	364.00	1.05	0.65	0.07	
				364.00	365.25	1.25	4.49	0.57	
				365.25	366.00	0.75	4.74	1.36	
				366.00	367.00	1.00	2.72	0.55	
				367.00	368.00	1.00	2.15	0.42	
				368.00	369.00	1.00	3.27	0.49	
				369.00	370.00	1.00	2.95	0.57	
				370.00	371.55	1.55	1.92	0.55	
				395.00	396.00	1.00	0.30	0.06	
				396.00	397.40	1.40	0.26	0.08	
				397.40	398.00	0.60	0.50	0.18	
				398.00	399.00	1.00	0.25	0.08	
				400.00	401.00	1.00	0.88	0.22	
				401.00	402.00	1.00	1.39	0.50	
				402.00	403.00	1.00	1.18	0.50	
				403.00	404.00	1.00	1.68	0.73	
				404.00	405.00	1.00	1.43	0.42	
				405.00	406.00	1.00	0.55	0.13	
				406.00	407.00	1.00	0.38	0.06	
				407.00	408.00	1.00	0.29	0.07	
				408.70	410.00	1.30	0.27	0.12	

				410.00	411.00	1.00	0.44	0.08	
				411.00	412.00	1.00	0.56	0.14	
				412.00	413.00	1.00	0.57	0.12	
				413.00	414.00	1.00	0.47	0.09	
				416.00	417.10	1.10	0.21	0.05	

Appendix 2: JORC 2012 Table 1 Reporting

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	- HQ/NQ Diamond core is geologically logged and sampled to geological contacts with nominal samples lengths between 0.25 and 1.5 metres. Core selected for assay is half cored by diamond blade rock saw, numbered and bagged before dispatch to the laboratory for analysis. - Core is routinely photographed.
Drilling techniques	- Diamond drilling (HQ/NQ) with standard inner tubes. HQ diameter (63.5mm) typically to competent rock depth and NQ diameter (47.6mm) to target depth.
Drill sample recovery	- Diamond core recoveries in fresh rock are measured in the core trays and recorded as RQD metres and RQD% recovery as part of the geological logging process. - 99% of unweathered core sample intervals in fresh rock measured had core recoveries of 50% or better, 95% of unweathered core sample intervals measured in fresh rock had core recoveries of 80% or better, and 91% of unweathered core sample intervals measured in fresh rock had core recoveries of 90% or better.
Logging	- All diamond core has been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. - For hole NAD13-372, total length of logged data is 465.5 metres of a total 465.5 metres drilled.
Sub-sampling techniques and sample preparation	- Core is cut with a diamond saw into half core. Generally, one of each of the 2 control samples (blank or standard) is inserted into the sample stream every twentieth sample.
Quality of assay data and laboratory tests	- Ni, Cu & Co assays are determined by peroxide fusion preparation and ICP-AES finish (ME-ICP61). Laboratory and assay procedures are appropriate for Mineral Resource estimation. - Laboratory QAQC consisted of standards, blanks and laboratory duplicates (both coarse and pulp) used at a ratio of 1 in 20. The QAQC sample results showed acceptable levels of accuracy and precision. - The Ntaka Hill assay data is considered suitable for Mineral Resource estimation.
Verification of sampling and assaying	- Independent verification has not been undertaken on these results, independent review will take place during resource modelling.
Verification of sampling and assaying (cont.)	- Below detection limit values (negatives) have been replaced by background values for each element.
Location of data points	- Drill holes have been surveyed utilising a Trimble R7 DGPS unit. - Down-hole surveys were undertaken using a Reflex EZTRAK, a magnetic based multi shot survey instrument with a reading taken approximately every 30 metres down the hole. - Grid system is UTM WGS84 Zone 37 South datum and projection.
Data spacing and distribution	- Data spacing is variable being in the range of 100m x 100m to 50m x 50m.
Orientation of data in relation to geological structure	- Drill hole sections are orientated east-west orthogonal to the interpreted strike of the deposit. - The dip orientation of the drill holes are moderate to steep ranging from -60 to -70 (Angled holes have been orientated in both directions east & west). The mineralisation being targeted is flat lying to steeply dipping west. The drilling orientation is adequate for a non-biased assessment of the deposit with respect to interpreted structures and interpreted controls on mineralisation.
Sample security	- Labelling and submission of samples complies with industry standard.
Audits or reviews	- No Audits have been conducted on this data.

Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	- The exploration results reported in this announcement are from work carried out on granted prospecting licence number PL4422/2007, owned 100% by IMX. - The prospecting licence number PL4422/2007 is in good standing.
Exploration done by other parties	Exploration has been performed by an incorporated subsidiary company Ngwena Limited.
Geology	- The nickel/copper mineralisation at Ntaka Hill occurs entirely within the Ntaka ultramafic intrusion which cross-cuts the late Proterozoic Mozambique mobile belt (MB) lithologies consisting of mafic to felsic gneisses interlayered with amphibolites and metasedimentary rocks. The Ntaka ultramafic package is interpreted to be a Proterozoic MgO-rich intrusion formed at a continental margin. Structure doesn't appear to be the predominant overall control on mineralisation. The mineralisation identified to date occurs in disseminated and massive nickel sulphide forms.

Drill hole Information	- Easting, northing and RL of the drill hole collars are in UTM WGS84 Zone 37 South datum and projection. - Dip is the inclination of the hole from the horizontal. For example a vertically down drilled hole from the surface is -90°. Azimuth is reported in degrees as the grid direction toward which the hole is drilled. - Down-hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intersection depth is the distance down the hole as measured along the drill trace. Intersection width is the down-hole distance of an intersection as measured along the drill trace. - Drill hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
Data aggregation methods	- No high grade cuts have been applied to assay results. Drill core intersection results are distance weighted to their matching assay results using the down-hole width of the relevant assay interval. - The assay intervals are reported as down-hole length as the true width variable is not known. - Intersections are reported above 0.3% Ni grade as highlighted in the tables and can contain up to 2m of low grade or barren material. - Assays are rounded to 2 decimal places. - No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	- The intersection width is measured down the hole trace and may not be the true width. - All drill results are down-hole intervals only due to the variable orientation of the mineralisation.
Diagrams	- Diagrams of drill hole collar locations and the location of zones of mineralisation are included in this announcement. - A cross section diagram showing highlight intersections in relation to the optimised pit shell are included in this announcement
Balanced reporting	- Assay results are presented in Appendix 1.
Other substantive exploration data	- No other exploration data is considered meaningful and material to this announcement.
Further work	- Future exploration may involve the drilling of more drill holes, both diamond core and reverse circulation, to further extend the mineralised zones and to collect additional detailed data on known mineralized zones.

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