

# IMX Commences Exploration for Direct Shipping Hematite at Mt Woods Project, South Australia

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## IMX's existing rail and port access means a hematite discovery could be brought into production quickly and efficiently

PERTH, AUSTRALIA--(Marketwired - Dec 15, 2013) - IMX Resources (TSX:IXR)(TSX:IXR.WT)(ASX:IXR) is pleased to advise that it has commenced an exploration program targeting direct shipping hematite at its Mt Woods Project in South Australia.

IMX currently mines direct shipping magnetite ore with copper from its Cairn Hill Mine, located close to the hematite prospects it has identified at Mt Woods.

A direct shipping hematite discovery at Mt Woods would have the potential for near-term production using the rail and port infrastructure currently used for IMX's Cairn Hill Mine.

The Mt Woods Project sits within the Mt Woods Inlier, which is an extremely iron-rich geological terrain that hosts Arrium Mining's Peculiar Knob direct shipping hematite mine. The Mt Woods Project is just 7km from Peculiar Knob.

Magnetic geophysical surveys show extensive distribution of magnetite-rich rocks across the Mt Woods tenements. While magnetic surveys can detect magnetite ore bodies, they cannot detect non-magnetic hematite deposits.

IMX believes that hematite may occur in association with the abundant magnetite at Mt Woods, as it does in the iron ore mines of the Middleback Ranges and other advanced hematite-magnetite prospects in the Gawler Craton region of South Australia.

The common iron industry exploration technique to detect hematite that lies beneath shallow cover is to use detailed ground gravity surveys. A difference in the gravity response exhibiting a gravity high, points to the presence of both hematite and magnetite.

A ground magnetic survey is then undertaken. Given that only magnetite will generate a magnetic response, any gravity high responses not attributable to magnetite, are probably due to the presence of hematite.

A desktop assessment of regional airborne gravity data collected previously has identified 39 geophysical anomalies which exhibit features that help target hematite close to both existing magnetite occurrences and major structural features. Table 1 lists the main prospect areas and Figure 1 shows the location of the geophysical anomalies.

An initial round of detailed ground geophysical work will compare the ground magnetic responses with the

ground gravity signal of the top 15 anomalies in order to identify their potential for hematite and suitability for drill testing. This is expected to be completed in early 2014.

IMX Acting Managing Director John Nitschke said the DSO hematite exploration program had the potential to add significant value to the Company's iron ore asset portfolio in South Australia, which is underpinned by the operating Cairn Hill Mine and includes the larger-scale Mt Woods magnetite development project.

"Any DSO hematite discovery has the potential to be developed relatively quickly and at low cost using our existing mining and operational expertise and leveraging off our infrastructure access," he said. "In the current strong iron price environment this represents an attractive business development opportunity for IMX."

## JOHN NITSCHKE

### Acting Managing Director

**Table 1. Top 39 gravity gradient anomalies by hematite target area**

Hematite Target Areas	Location	No. Targets
Fitzgerald Dam Group	35 km west of Cairn Hill	7 anomalies
Cairn Hill Group	Within 5 km radius of Cairn Hill	6 anomalies
Phase 3 (Pinnacles) Group	13 km south-east of Cairn Hill	6 anomalies
Tomahawk Group		5 anomalies
Farleigh Group	22 km south-east of Cairn Hill, 13 km north-east of Peculiar Knob	2 anomalies
Spire		1 anomaly
Penrhyn Group	13 km south of Cairn Hill, 9km east Snaefell	2 anomalies
Falcon Group	15 km north-east of Peculiar Knob, 40 km south-east of Cairn Hill	2 anomalies
Mt Woods South	14 km southeast of Cairn Hill	1 anomaly
Mt Brady Group	15 km north of Cairn Hill	4 anomalies
Snaefell Group	9 km south of Cairn Hill	3 anomalies

To view Figure 1: Location of Hematite Target Area, please visit the following link:  
<http://media3.marketwire.com/docs/Figure1Hematite.pdf>

### 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 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(2). 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 ('**JORC 2004**') or Canadian National Instrument 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 confirms that the Inferred Mineral Resource at Snaefell was prepared and first disclosed under JORC 2004. It has not been updated since to comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('**JORC 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 on 9 March 2012 and the Global Exploration Target on 27 March 2013, it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

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

Information relating to Mt Woods geology, hematite exploration program 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 JORC 2012. Mr Hill approves and consents to the inclusion of the data in the form and context in which it appeared.

**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.

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 news release 1 March 2012

(2) ASX news release 27 March 2013

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