

Multi-Pronged Exploration Program to Mark Aggressive New Year Campaign at Ntaka Hill Nickel Sulphide Project

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Extensive new geophysical data to help outline drill targets with potential for more high-grade hits

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Key Points

- **Field activities resume for 2014** with re-opening of Ntaka Hill exploration camp.
- Exploration underpinned by MMG's geological model targeting **southerly-plunging sills and chonoliths**.
- Scope of search extended across **broader ~3km by ~12km Ntaka-Lionja trend**, with recently completed mapping of the Ntaka Hill-Lionja intrusion revealing a potentially world-class intrusive complex.

IMX Resources (ASX:IXR)(TSX:IXR)(TSX:IXR.WT) is pleased to advise that a multi-pronged exploration program has commenced at its **Ntaka Hill Nickel Sulphide Project** in south-eastern Tanzania, East Africa (Figure 1) as part of an aggressive campaign to "crack the code" of this potentially outstanding project.

The work will see joint venture partner MMG Exploration Holdings ("**MMG**") conduct a comprehensive analysis of the extensive geophysical data acquired and the drilling completed late last year at Ntaka Hill, together with extensive historical drilling, in order to identify targets characteristic of the high-grade nickel sulphide intersections recorded in previous drilling programs.

This work is expected to pave the way for the next key phase of drilling which is targeted to commence next quarter following the East African wet season.

By marrying the new geophysical data base with the existing high-grade drilling results, the ability to increase understanding of the geology and mineralization at Ntaka Hill and replicate the existing high-grade results on a widespread basis will be greatly enhanced. The Ntaka Hill exploration program, which is being operated and funded by MMG under the terms of its US\$60 million farm-in, is aimed at identifying the tube-like structures or "chonoliths" which are believed to host the high-grade nickel sulphides at Ntaka Hill and the surrounding Nachingwea Project.

These structures are believed to host the high-grade intersections, including **13.65m at 3.46 per cent nickel and 0.62 per cent copper** (NAD13-372)¹ reported in recent drilling, and previous intersections drilled by IMX such as **17.25m at 2.28 per cent nickel and 0.57 per cent copper** (NAD10-226)² and **15.95m at 3.51 per cent nickel and 0.55% copper** (NAD10-220)³.

Since announcing these exploration results on 1 November 2013, 25 January 2011 and 14 December 2010,

IMX is not aware of any new information or data that materially affects the information included in those announcements.

Surface mapping and systematic soil sampling over the Ntaka Hill and Lionja intrusions were completed in 2013. This outlined previously unidentified surface gossans over Lionja and extended the known coverage of the intrusion in this area to the east and south-east (Figure 2).

In addition, MMG applied state-of-the-art geophysics, including "deep-looking" NSAMT (natural source audio magnetotellurics) surveys, MLEM (moving loop EM) surveys and infill ground gravity surveys across the Ntaka Hill and Lionja intrusions to assess the potential for nickel mineralisation.

The assessment of the 2013 drilling, mapping and geophysical data will take place throughout the March Quarter of 2014 in preparation for the scheduled start of drilling in May 2014.

MMG is targeting a resource in the order of 27 million tonnes grading at or above 1.5 per cent nickel for Ntaka Hill and Lionja based on a geological model of chonolith-hosted high grade nickel sulphides within the large nickel rich magmatic Ntaka Hill-Lionja intrusion.

The current Measured and Indicated Resource for Ntaka Hill stands at **20.3Mt at 0.58 per cent nickel and 0.13 per cent copper for 117,880 tonnes of contained nickel**. The Inferred Resource is **35.9Mt at 0.66 per cent nickel and 0.14 per cent copper for 238,500 tonnes of contained nickel**.⁴

Since announcing this mineral resource estimate on 19 August 2013, IMX 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.

IMX Acting Managing Director John Nitschke said the results generated to date at Ntaka Hill supported the Company's strong belief in the potential of the project.

"There is clearly significant nickel mineralisation already at Ntaka Hill and this work has confirmed the potential of the entire Ntaka Hill-Lionja intrusive. The next phase of exploration is aimed at unlocking the code which controls that mineralisation so that we can identify the high-grade structures that will transform it into a world-class project."

JOHN NITSCHKE, Acting Managing Director

To view **Figure 1 - map showing Ntaka Hill Project location**, please visit the following link: <http://media3.marketwire.com/docs/IMX-Figure1.pdf>.

To view **Figure 2 - Gravity image showing the broader Ntaka Hill-Lionja intrusion**, please visit the following link: <http://media3.marketwire.com/docs/IMX-Figure2.pdf>.

About IMX Resources Limited

[IMX Resources Ltd.](#) is an Australian-based mining and exploration company, listed on the Australian Securities Exchange ('**ASX**') and Toronto Stock Exchange, with projects located in Australia and East Africa.

In Australia, IMX operates and owns 51% of the Cairn Hill Mining Operation, located 55km 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. This operation generates cash flow which underpins the IMX investment proposition.

IMX is also actively exploring for direct shipping hematite at its Mt Woods tenements, located near the Cairn

Hill Mining Operation, and progressing development options for its Mt Woods Magnetite Project. Studies indicate that a smaller scale, lower cost project may be developed utilising existing infrastructure already in use at the Cairn Hill Mining Operation. Efforts to secure a partner to support development of the Mt Woods Magnetite Project are continuing.

In Africa, IMX owns the highly prospective Ntaka Hill Nickel Sulphide Project, located within the broader 7,000km² Nachingwea Exploration Project in south-eastern Tanzania which is prospective for nickel and copper sulphide, gold and graphite mineralization. Ntaka Hill is a potentially world-class nickel sulphide project which is being explored under a US\$60 million exploration joint venture with MMG Exploration Holdings Limited.

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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 Announcement 1 November 2013

² ASX Announcement 25 January 2011

³ ASX Announcement 14 December 2010

⁴ ASX Announcement 19 August 2013

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