

IMX identifies hematite at Mt Woods Project, South Australia

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Drilling confirms effectiveness of geophysical techniques in identifying hematite mineralisation

March 04, 2014 /FSC/ - [IMX Resources Ltd.](#) (ASX: IXR, TSX: IXR, IXR.WT), is pleased to advise that it has successfully tested the first exploration prospect for direct shipping hematite at its Mt Woods Magnetite Project, located near its operating Cairn Hill iron ore mine in South Australia.

Two gravity anomalies identified by ground-based detailed gravity surveys at the Tomahawk Group area (see Figure 1) were tested by a four-hole Reverse Circulation ('RC') drill program. The targets, which are located adjacent to known magnetite, exhibit a gravity high in the absence of a strong magnetic response that is characteristic of magnetite.

All holes intersected magnetite partially altered to hematite which was visually recognised in drill cuttings by IMX geologists. While this mixed material is not suitable for direct shipping, the drilling has confirmed the alteration of magnetite to hematite on the Mt Woods tenements and that the geophysical techniques applied by the Company can be used as effective search tools for direct shipping hematite mineralisation. Assay results are pending.

In light of the successful application of these geophysical techniques, IMX will now focus on identifying other prospective areas within the Mt Woods Project. This upcoming work will also utilise geological filters such as structures, faults and granitic intrusives in order to better refine the geophysical targeting.

A large number of geophysical anomalies with a similar signature were identified by the desktop assessment carried out on the gravity data collected under the previous joint venture with OZ Minerals that require follow up (see Table 1). The Mt Woods Project lies within the Mt Woods Inlier, which is an iron-rich geological terrain that hosts Arrium Mining's Peculiar Knob and Hawks Nest direct shipping hematite projects.

IMX's Acting Managing Director, John Nitschke, said: "We are encouraged by the outcome of this work, which has confirmed the presence of hematite on the Mt Woods leases and verified our exploration model, including the application of ground-based gravity as an exploration technique. This is a solid basis for our exploration team to move forward and further refine our targeting to identify shipping grade material.

"Any direct shipping hematite discovery has the potential to be developed relatively quickly and at low cost using our existing mining and operational expertise at Cairn Hill and leveraging off our infrastructure access," he said. "In the continuing strong iron price environment, any new hematite discoveries would add significant value to the Company's iron ore portfolio in South Australia, which is underpinned by the operating Cairn Hill Mine and the larger scale Mt Woods Magnetite Project."

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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	22 km south-east of Cairn Hill, 13 km north-east of Peculiar Knob	5 anomalies
Farleigh Group		2 anomalies
Spire		1 anomaly
Penrhyn Group	13 km south of Cairn Hill, 9km east of 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 south-east 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

Figure 1. Location of hematite target area on magnetics image (red is magnetite rich)

To view Figure 1, click onto the following link:

<http://www.usetdas.com/maps/IMX/imxmar42014003.jpg>

About IMX Resources Limited

[IMX Resources Ltd.](#) is an Australian-based mining and exploration company, listed on the Australian Securities Exchange 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.

Visit: www.imxresources.com.au

Competent person's statement

Information relating to Mt Woods geology and the hematite exploration program is based on data compiled by Mr Ian Fahey who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of IMX. Mr Fahey 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 and as a qualified person under Canadian National Instrument 43-101. Mr Fahey approves and consents to the inclusion of the information in the form and context in which it appears.

To view this press release as a PDF file, click onto the following link:
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