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IMX identifies new ore targets

IMX Resources has identified several new iron ore targets at its Mt Woods prospect in South Australia, with a total exploration target of more than half a billion tonnes.

The company said yesterday that drilling at the prospect, south of Coober Pedy, had identified three main tar-

gets with an estimated 320-550 million tonnes of ore, at a grade of 25-35 per cent iron.

Depth to the top of the targets is 35-40m. The targets are in the same area as the firm's Cairn Hill iron ore project, for which it is seeking development funding.

Managing director Duncan

McBain said the next phase of exploration had started.

"Target mineralisation delineated by integration of the drilling and geophysics shows Bumblebee, Fitzgerald Dam and Snafell discoveries may have potential for larger scale, longer life operations," Mr McBain said.