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## **OZ Minerals to Exercise Anti-Dilution Rights in Proposed Taifeng Placement**

IMX Resources Limited (ASX:IXR) is pleased to announce that OZ Minerals Limited (ASX:OZL) will exercise its anti-dilution rights for the proposed placement to Taifeng Yuanchuang International Development Co Ltd (Taifeng), the Hong Kong subsidiary of the privately owned Sichuan Taifeng Group Co Ltd.

Under the Heads of Agreement signed with OZ Minerals (ASX announcement 30 November 2009), OZ Minerals has a one-off right to maintain its shareholding interest in IMX for a period of 12 months by participating in future placements on the same terms and conditions.

The placement to Taifeng is subject to confirmatory due diligence by Taifeng, shareholder approval and any requisite FIRB approvals. In the event that the investment in Outback by Taifeng was not to be approved by FIRB then the placement to Taifeng and OZ Minerals would not occur.

As a result of the OZ Minerals decision to participate in the placement and maintain its 13% shareholding in IMX, OZ Minerals will subscribe for a further 7,759,000 shares which, at the issue price of 48.4 cents per share, will require a payment of \$3,755,356. Including this with the proposed Taifeng placement, IMX will issue a total of 59,530,000 fully paid ordinary shares at 48.4 cents per share to raise \$28,812,520, subject to the various approvals.

Duncan McBain, Managing Director of IMX said "IMX is very pleased that OZ Minerals has decided to exercise its anti-dilution rights and participate in the proposed placement to Taifeng. We see this as a vote of confidence in the company and its vision for the future."

A handwritten signature in black ink, appearing to read "D. McBain".

**DUNCAN MCBAIN**  
**MANAGING DIRECTOR**

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## **About IMX Resources Limited**

IMX Resources Limited (ASX:IXR) – is headquartered in Perth, Western Australia, is listed on the Australian Stock Exchange (ASX) with a current market capitalisation of approximately \$90m.

IMX is an active diversified mining company with projects in South Australia, Tasmania, Tanzania and Mozambique, East Africa, focusing on a range of commodities including iron-ore, nickel, gold, copper, platinum and uranium.

The company is disciplined in following a careful strategy to maximise shareholder value by discovering and developing ore bodies. IMX achieves this by participating in multiple, quality exploration projects in joint ventures with global mining companies, and by listing spin-off companies, to ensure programs with high potential are well-funded, while retaining a significant interest to provide exposure for IMX shareholders.

Subject to the successful completion of the terms of the HOA, IMX owns 50% of the Cairn Hill project, 55 kilometres south-east of Coober Pedy, South Australia. This unique magnetite Fe – Cu – Au project is close to the Darwin to Adelaide railway line. Phase 1, which is currently under development, is a DSO magnetite project. Testwork indicates that the ore produces a premium coarse grained magnetite product, with a clean saleable Cu / Au concentrate. IMX has a three year sales offtake agreement with Jilin Tonghua Iron & Steel (Group) Mining Co Ltd for the DSO magnetite production. Beyond Phase 1, preliminary metallurgical testwork has been completed on Phase 2 of the project targeted at producing a premium grade magnetite concentrate, with the calculation of the resource for this phase in progress.

IMX owns 100% of the iron ore rights on the Mt Woods tenements where besides the potential of Phase 3 magnetic anomalies outside ML6303, recent drilling has intersected magnetite to the south and west of Cairn Hill with target mineralisation of 320-550mt @ 25-35% Fe based on the drilling, ground gravity and aeromagnetics.

The immediate upside for Cairn Hill / Mt Woods remains the definition of further resources to support a long term 3-5mtpa iron ore operation.

IMX has recently signed a HOA with OZ Minerals for the non-iron ore rights on its Mt Woods tenements. OZ Minerals will have 51% of the joint venture and must spend \$20m over 5 years to retain this interest. OZ Minerals is targeting Prominent Hill style copper / gold mineralisation.

In Tanzania, IMX holds 100% of the Mibango nickel / copper / platinum project.

IMX spun off 70% of the Nachingwea Nickel - Copper project in Tanzania into a Continental Nickel Limited (TSXV:CNI) in August 2007. IMX currently holds 47.4% of Continental Nickel and retains a 30% free carried interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

IMX owns 34.5% of Uranex (ASX:UNX), a spin-off company from IMX, which listed on the ASX in October 2005 and is dedicated uranium company with assets in Australia and Tanzania.

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