

12 October 2011

The Manager – Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Via electronic lodgement

Dear Sir

2011 Notice of Annual General Meeting Mailing

Attached are the Notice of Meeting and Proxy form for IMX Resources Limited's 2011 Annual General Meeting, which will be held on Thursday 10 November 2011 at Conference Room 1 of the Crowne Plaza Hotel in Adelaide, South Australia, commencing at 3.00pm (Adelaide time).

Yours faithfully
IMX Resources Limited



Andrew Steers
Company Secretary



IMX Resources

Notice of annual general meeting

IMX Resources Limited

ACN 009 129 560

Conference Room 1, Crowne Plaza Hotel, 16
Hindmarsh Square, Adelaide, South Australia

10 November 2011
3.00 P.M. (Adelaide Time)

Notice of annual general meeting

IMX Resources Limited ACN 009 129 560

Notice is hereby given that the 2011 annual general meeting of IMX Resources Limited (**Company**) will be held at:

Location	Conference Room 1, Crowne Plaza Hotel, 16 Hindmarsh Square, Adelaide, South Australia
Date	10 November 2011
Time	3.00 p.m. (Adelaide time)

Ordinary business

Annual Financial Statements

To receive and consider the Annual Financial Statements, the Directors' Report and the Audit Report of IMX Resources Limited for the financial year ended 30 June 2011.

1. Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2011, be adopted."

The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a Restricted Voter.

Further, the Company will not disregard a vote cast by the Chair of the meeting as a proxy, if the appointment of the Chair expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

2. Election of Stephen Hunt

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That Mr Stephen Hunt, who retires in accordance with Article 46.1 of the Company's Constitution, be re-elected as a Director of the Company."

3. Election of Cao Xiangkui

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That Mr Cao Xiangkui, who retires in accordance with Article 46.1 of the Company's Constitution, be re-elected as a Director of the Company."

4. Amendment of Constitution – Reductions of capital and payment of dividends-in-kind

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

"That, in accordance with section 136(2) of the Corporations Act and for all other purposes, the Company's constitution be amended as follows:

- a) *by inserting after clause 18.1, new clauses 18.2, 18.3 and 18.4 as set out below:*

- “18.2 The Company may reduce its share capital by any of the means allowed or provided for by the Corporations Act and, where applicable, the ASX Listing Rules. Where the Company reduces its share capital in accordance with the Corporations Act, it may do so by way of payment of cash or an in specie distribution of the assets of the Company (including any shares, options or other securities in another corporation), or in any other manner permitted by law.*
- 18.3 Where the Company pursuant to a reduction of its share capital in accordance with clause 18.2 distributes to its Members shares, options or other securities in another corporation, each Member:*
- 18.3.1 agrees to become a member of that corporation;*
- 18.3.2 agrees to be bound by the constitution of that corporation; and*
- 18.3.3 appoints the Company or any of the Directors as its agent to execute any transfer or other document required to effect the distribution of shares, options or other securities to that Member.*
- 18.4 The Directors may do the following things to give effect to a resolution for the reduction of share capital in accordance with clause 18.2:*
- 18.4.1 where a difficulty arises in making the reduction including in making a distribution or transfer of any specific asset, deal with the difficulty as they consider expedient;*
- 18.4.2 fix the value for distribution for all or any part of any specific asset;*
- 18.4.3 determine that cash will be paid to any Members in order to adjust the rights of all Members;*
- 18.4.4 vest any specific assets in trustees as the Directors consider expedient; and*
- 18.4.5 sell or cause to be sold any specific assets distributed to such overseas Members as the Directors determine in any way the Directors see fit, including by transferring the assets to a nominee to sell, and distributing to such overseas Members their proportion of the proceeds of that sale, net of expenses.”*
- b) by inserting after sub-clause 70.8.2.4 a new sub-clause 70.8.2.5 as set out below:*
- “70.8.2.5 sell or cause to be sold any specific assets distributed to such overseas Members as the Directors determine in any way the Directors see fit, including by transferring the assets to a nominee to sell, and distributing to such overseas Members their proportion of the proceeds of that sale, net of expenses.”*
- c) by inserting after clause 70.8.1 a new clause 70.8.1A as set out below:*
- “70.8.1A Where the Company pursuant to a payment of a dividend in accordance with clause 70.8.1 distributes to its Members shares, options or other securities in another corporation, each Member:*
- 70.8.1A.1 agrees to become a member of that corporation;*
- 70.8.1A.2 agrees to be bound by the constitution of that corporation; and*
- 70.8.1A.3 appoints the Company or any of the Directors as its agent to execute any transfer or other document required to effect the distribution of shares, options or other securities to that Member.”*

5. Amendment of Constitution – Unmarketable parcels

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

“That, in accordance with section 136(2) of the Corporations Act and for all other purposes, the Company’s constitution be amended by inserting after clause 5 a new clause 5A as set out below:

5A *NON-MARKETABLE PARCELS*

5A.1 *For the purposes of this clause 5A:*

5A.1.1 *“**Certificated Holding**” means a holding of a Share or Shares for which the Company is required to issue a certificate under clause 9 of this Constitution, and for which the certificate granted under clause 9 of this Constitution has not been subsequently cancelled by the Company;*

5A.1.2 *“**Marketable Parcel**” has the meaning given to that term in the ASX Listing Rules;*

5A.1.3 *“**Takeover**” has the meaning given to that term in the ASX Listing Rules; and*

5A.1.4 *“**Uncertificated Holding**” means a holding of a Share or Shares for which a certificate has not been issued by the Company under clause 9 of this Constitution, or in respect of which any certificate which was issued by the Company under clause 9 of this Constitution has been cancelled without the issue of a replacement certificate.*

5A.2 *The Company may sell the Shares of a Member who has less than a Marketable Parcel of those Shares on the following conditions:*

5A.2.1 *the Company may do so only once in any 12 month period;*

5A.2.2 *the Company must notify the Member in writing of its intention to exercise its powers under this clause 5A in the manner authorised by clause 71 of this Constitution;*

5A.2.3 *the Member must be given at least six weeks from the date the notice is sent in which to tell the Company that the Member wishes to retain its Shares;*

5A.2.4 *if the Member tells the Company under clause 5A.2.3 that the Member wishes to retain the holding, the Company is not permitted to sell it;*

5A.2.5 *the Company’s power to sell lapses following the announcement of a Takeover and the procedure may be started again after the close of the offers made under the Takeover;*

5A.2.6 *the Company must ensure that it or the purchaser pays the costs of the sale;*

5A.2.7 *in the case of a Certificated Holding, the Company must not send the proceeds of the sale to the holder until the Company has received any certificate relating to the Shares (or it is satisfied that the certificate has been lost or destroyed).*

5A.3 *Subject to clause 5A.2, the ASX Listing Rules and ASTC Settlement Rules, the Company may sell the Shares under this clause 5A on the terms and in the manner the Directors think appropriate.*

5A.4 *Where any Shares are sold under this clause 5A, the Directors may:*

5A.4.1 *receive the purchase money or consideration given for the Shares on the sale;*

5A.4.2 *effect a transfer of the Shares and, if necessary, execute or appoint a person to execute, on behalf of the former Member an instrument of transfer of the Shares or any other instrument for the purpose of giving effect to the sale; and*

- 5A.4.3 register as a Member the person to whom the Shares have been sold.
- 5A.5 In the case of Shares held as an Uncertificated Holding, the Company must do all things necessary or appropriate for it to do under the ASTC Settlement Rules to effect a sale of Shares under this clause 5A.
- 5A.6 The title of a person to whom Shares are sold under this clause 5A is not affected by an irregularity or invalidity in connection with that sale.
- 5A.7 The remedy of any person aggrieved by a sale of Shares under this clause 5A is limited to damages only and is against the Company exclusively.
- 5A.8 The Company may deduct from the proceeds of a sale of Shares under this clause 5A, all sums of money presently payable by the former Member to the Company for calls due and payable and apply the amount deducted in or towards satisfaction of the money owing.
- 5A.9 A statement in writing signed by a Director or Secretary of the Company to the effect that a Share in the Company has been duly sold under this clause 5A on a date stated in the statement, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share and of the right of the Company to sell the Share.”

6. In specie distribution of shares in Uranex NL (Uranex)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to Resolution 4 being passed, in accordance with sections 256B and 256C of the Corporations Act and for all other purposes, the Directors be authorised, at their discretion, to effect a reduction in share capital of the Company by the Capital Reduction Amount, and that such reduction be effected and satisfied by distributing the Uranex Shares in specie to Shareholders on the terms and conditions specified in the Explanatory Memorandum accompanying this Notice of Meeting.”

Definitions

Capitalised terms used in this Notice of Meeting and in the Explanatory Memorandum are defined in the glossary to the Explanatory Memorandum.

Voting Entitlements

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), all shares of the Company will be taken, for the purposes of the Annual General Meeting, to be held by the persons who hold them at 5.00pm Perth time on 8 November 2011. Only those persons will be entitled to vote at the Annual General Meeting on 10 November 2011.

Voting by Proxy

A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member. A proxy need not be a member of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (e.g. “the Company Secretary”).

Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member’s voting rights. If no such proportion is specified, each proxy may exercise half of the member’s votes.

A proxy form is enclosed. A separate form must be used for each proxy. An additional form can be obtained by writing to the Company at PO Box 879, Subiaco, WA 6904 or by faxing (+61 8) 9382 2399. Alternatively, you may photocopy the enclosed form.

A duly completed proxy form and (where applicable) any power of attorney or a certified copy of the power of attorney must be received by the Company at its registered office Suite 18, Level 2, 100 Railway Road, Subiaco, WA 6008 or the address or fax number set out below, **not less than 48 hours before** the time for commencement of the meeting. Please send by post to PO Box 879, Subiaco, WA 6904 or by fax to (+61 8) 9382 2399.

The Company will accept proxy appointments by a corporate member executed in accordance with either section 127(1) (not under seal) or section 127(2) (under seal) of the Corporations Act.

A Corporate security holder will be required to complete a "Certificate of Appointment of Corporate Representative" to enable a person to attend on their behalf. A form of this Certificate may be obtained from the Company's share registry.

Dated 12 October 2011

By order of the Board

A handwritten signature in black ink, appearing to be 'A N Steers', written in a cursive style.

A N Steers
Company Secretary

Explanatory Memorandum

IMX Resources Limited ACN 009 129 560

This Explanatory Memorandum has been prepared for the information of Shareholders of IMX Resources Limited in connection with the Annual General Meeting to be held on 10 November 2011 at 3:00pm (Adelaide time).

Financial Statements and reports

The Corporations Act requires that the report of the directors, the auditor's report and the financial report be laid before the annual general meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of Shareholders at the annual general meeting on the financial statements and reports. However Shareholders will be given reasonable opportunity at the meeting to raise questions with respect to these reports.

Shareholders may also submit written questions to the Company's auditor, BDO Audit (Perth), if the question is relevant to the content of the audit report, or the conduct of its audit of the Company's Annual Report for the year ended 30 June 2011. Relevant written questions for the auditor must be delivered by 5.00pm, 7 November 2011. Please send any written questions for BDO Audit (Perth) to PO Box 700, West Perth, WA 6872 or faxed to (+61 8) 6382 4601. The auditors will attend the Annual General Meeting.

The Annual Report for the year ended 30 June 2011 has been sent to all Shareholders who have "opted in" to receive one and will be tabled at the meeting. Furthermore, the Annual Report has been posted on the Company's web site www.imxresources.com.au and lodged with the ASX.

Resolution 1: Adoption of Remuneration Report.

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's 2011 Annual Report.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any share based compensation. The Remuneration Report is set out in the Company's 2011 Annual Report, which is available on the Company's website (www.imxresources.com.au).

The vote on the resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the 2011 AGM, and then again at the 2012 AGM, the Company will be required to put a resolution to the 2012 AGM, proposing the calling of a general meeting to consider the appointment of Directors of the Company (**Spill Resolution**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene a general meeting (**Spill Meeting**) within 90 days of the 2012 AGM. All of the Directors who were in office when the 2012 Directors' Report was approved, other than the Managing Director, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be the Directors of the Company.

Voting

Note that a voting exclusion applies to resolution 1 in the terms set out in the Notice of Meeting. In particular, the directors and other Restricted Voters may not vote on this resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the resolution.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this resolution.

Resolution 2: Re-election of Mr Stephen Hunt as a Director

Mr Stephen Hunt retires as a Director at the meeting by rotation in accordance with clause 46.1 of the Company's Constitution and, being eligible, seeks re-election.

Stephen Hunt has more than 20 years experience in the minerals marketing industry, 16 of which were gained at BHP. He was a Director of Australian Zircon NL until 28 April 2006 and was appointed a Director of Uranex NL on 27 August 2010, and has directorships in private resource focussed companies. He is a member of the Company's Audit and Risk and the Nomination and Remuneration committees.

The Directors recommend you vote in favour of this resolution.

Resolution 3: Re-election of Mr. Cao Xiangkui as a Director.

Mr Cao Xiangkui, retires as a Director at the meeting by rotation in accordance with clause 46.1 of the Company's Constitution and, being eligible, seeks re-election.

Mr Cao has considerable experience in steel manufacturing and is Vice President of Jilin Tonghua Iron & Steel (Group) Mining Co Ltd.

Mr Cao has worked for the Jilin Tonghua Iron & Steel Group for 20 years in a variety of roles ranging from environmental technician, Deputy Chief of No 3 Steel Making Plant at the Tonghua steelworks, Secretary of Board of Directors, and Director of Investment Department. Mr Cao was recently appointed Vice President of Jilin Tonghua Iron & Steel Group Mining Co. Ltd.

The Directors recommend you vote in favour of this resolution.

Resolution 4: Amendment of Constitution – Reductions of capital and payment of dividends in kind

On 31 August 2011, the Company announced that, subject to a number of conditions, it proposed to distribute the shares it holds in Uranex (being the **Uranex Shares**) to existing Shareholders (**Distribution**). The proposed Distribution will be an in specie distribution to existing Shareholders. Depending on certain factors discussed in relation to resolution 6, the Distribution will either be completely by way of a capital reduction, or partly by way of a capital reduction and partly by way of a payment of a dividend-in-kind.

Under resolution 6, the Company will seek Shareholder approval of the capital reduction which will enable the Distribution. Further information regarding the Distribution is set out in the discussion on resolution 6 below.

The Company's Constitution in its current form does not contain any provisions which expressly permit the Company to undertake a reduction of capital. As noted below, the Directors consider that the Distribution is in the best interests of the Company as a whole. Accordingly, resolution 4 seeks Shareholder approval to amend the Constitution to:

- (i) confirm the Company's right to reduce its capital, and thus undertake the Distribution;
- (ii) provide that where the reduction of capital or payment of a dividend involves the distribution to Shareholders of shares in another company, that Shareholders agree to become a member of that other company;
- (iii) provide that the Directors may do certain things to give effect to a resolution to reduce the Company's capital including dealing with any difficulties that arise in making the reduction in such manner as they consider expedient; and
- (iv) provide that for giving effect to a reduction of capital or payment of a dividend the Directors may sell the specific assets and distribute to the relevant shareholders their proportion of the net proceeds.

As well as clarifying the Director's power to proceed with the Distribution as they propose, these changes will enable the Directors to deal with the overseas Shareholders in the manner described in this Explanatory Memorandum.

The Distribution is conditional upon this resolution 4 being passed by Shareholders. As required under section 136(2) of the Corporations Act, the amendments to the Constitution proposed in resolution 4 require a special resolution of Shareholders.

Resolution 5: Amendment of Constitution – Unmarketable parcels

Under the Listing Rules, an unmarketable parcel is a shareholding valued at \$500 or less. Based on the Company's share price at the close of trading on 6 October 2011, an unmarketable parcel is 1,388 Shares or less. Resolution 5 seeks Shareholder approval to amend the Company's Constitution to include a provision to enable the Company to sell all unmarketable parcels of Shares if it follows certain procedures.

Based on that share price, 383 of the Company's approximately 3,300 Shareholders hold unmarketable parcels as at 6 October 2011. These Shareholders hold 308,453 of the Company's 262.6 million Shares currently on issue. By facilitating the sale of unmarketable parcels, the Company expects to reduce the administrative costs associated with maintaining such a large number of small shareholdings.

Additionally, for some Shareholders holding unmarketable parcels, the transaction costs of selling their Shares may be prohibitive when taking into account the gross proceeds they would receive from the sale. This amendment to the Constitution will enable the Company to sell unmarketable parcels without the Shareholder having to bear the costs of brokerage, and will accordingly enable the full gross sale proceeds to be realised by those Shareholders. Under the procedures proposed in Resolution 5, Shareholders holding unmarketable parcels who wish to retain their Shares will be entitled to do so by notifying the Company.

If resolution 5 is passed, the Company intends to undertake the sale process for the sale of unmarketable parcels of Shares pursuant to the amended Constitution. This process will be in accordance with the procedures proposed by resolution 5 and will be announced in more detail in due course. Under the proposed procedures, Shareholders holding unmarketable parcels will be entitled to retain their shareholding in the Company by notifying the Company to that effect. Shareholders holding unmarketable parcels who wish to dispose of their shareholding under this facility do not have to take any action – the Company will aggregate the holdings of such Shareholders and sales of aggregated unmarketable parcel Shares will occur on ASX as soon as practicable thereafter, having regard to the liquidity in the Shares and the market conditions.

As required under section 136(2) of the Corporations Act, the amendment to the Constitution in resolution 5 requires a special resolution of Shareholders.

Resolution 6: In specie distribution of shares in Uranex NL

As noted above, on 31 August 2011, the Company announced that, subject to a number of conditions, it proposed to make the Distribution. The proposed Distribution of Uranex Shares will be an in specie distribution to existing Shareholders, and depending on the 5 day VWAP of IMX Shares and Uranex shares at the date of the Distribution, will be effected either completely by way of a capital reduction, or partly by way of a capital reduction and partly by way of the payment of a dividend-in-kind.

Resolution 6 seeks Shareholder approval for the Distribution to the extent that it is to be effected by way of a capital reduction. No Shareholder approval is required for that part (if any) of the Distribution which will be effected by the payment of a dividend in kind, however the Distribution will not occur if Shareholder approval for the capital reduction portion of the Distribution is not obtained.

The proposal by the Board follows a strategic planning session where it was decided to prioritise the Company's activities into iron ore and steel related products. The Distribution will simplify the structure of the Company and allow it to concentrate on its core business objectives.

The Directors (in the absence of Johann Jooste-Jacobs and Stephen Hunt, both Directors of Uranex) believe that Uranex has a strong future and project base, but recognise that the Company's investment in Uranex is not part of the Company's core business. Those Directors have decided that Shareholders should be given the opportunity to decide whether they wish to participate directly in the future of Uranex by voting on the proposed Distribution. Subject to the successful passing of resolutions 4 and 6, Shareholders will be able to continue to participate in any future success of Uranex through the distribution of the Uranex Shares to them. The Distribution will be made to all Shareholders who hold Shares on the Record Date which will be determined in due course.

Although the passing of this resolution 6 will allow the Board to make the proposed Distribution, it should be noted that the Distribution will not occur unless:

- (1) resolution 4 is passed by Shareholders;
- (2) the Company obtains a favourable ruling on the tax consequences of the Distribution for the Company and its Shareholders from the Australian Taxation Office;
- (3) the Company obtains favourable tax advice regarding the tax consequences of the Distribution; and
- (4) the Company obtains the appropriate ASIC and other regulatory relief and approvals required to enable the Distribution to occur in the manner proposed and for overseas Shareholders to be treated as set out below.

The final decision to proceed with the Distribution will be made by the Directors (other than Johann Jooste-Jacobs and Stephen Hunt) upon satisfaction of the conditions above. In that event, notice of the Record Date will be given by the Company at least 7 business days prior to the Record Date.

Nature of the Distribution

As stated above, depending on the VWAP of IMX Shares (being the **Relevant IMX Share Price**) and the VWAP of Uranex shares (being the **Relevant Uranex Share Price**) in the 5 trading days prior to the Distribution, the Distribution will be effected either completely by way of a capital reduction, or partly by way of a capital reduction and partly by way of the payment of a dividend-in-kind.

As the Relevant IMX Share Price and the Relevant Uranex Share Price will not be known in advance, it is not possible to specify in this Notice the exact proportion of the Distribution that will occur by way of a capital reduction. If the Distribution was based on the share prices of IMX and Uranex as at the close of trading on 6 October 2011, 100% of the Distribution would be by way of a capital reduction. As both IMX and Uranex are listed companies the market prices of the IMX Shares and Uranex shares are subject to fluctuation and in the days prior to the Distribution occurring, those prices may be significantly different to the prices as at 6 October 2011 and may result in the Distribution having a dividend component. This is due to the method used in determining the capital component being based on the market value of the Uranex Shares and the market capitalisation of the Company.

The actual percentage split between the capital reduction portion of the Distribution and the dividend portion will be announced at the time the Distribution occurs.

Legal Requirements

As the Distribution will, in part or in full, be debited to the Company's share capital account, the Distribution amounts to a reduction in the Company's share capital.

Section 256B(1) of the Corporations Act provides that a company may reduce its share capital if the reduction:

- is fair and reasonable to the company's shareholders as a whole;
- does not materially prejudice the company's ability to pay its creditors; and
- is approved by shareholders under section 256C.

For the purposes of the Corporations Act, the proposed capital reduction component of the Distribution is an "equal" reduction of capital which requires the approval of Shareholders by ordinary resolution in general meeting. Accordingly, for the Distribution to proceed, a majority of votes must be cast in favour of resolution 6.

Given the capital reduction is being achieved by way of the distribution-in-specie of the Uranex Shares, the amount of the reduction depends on the market value of those Uranex Shares. Further, as explained above, the proportion of the Distribution that will occur by way of a reduction of capital depends on the Relevant IMX Share Price and the Relevant Uranex Share Price which are not yet known. Accordingly, resolution 6 seeks approval of Shareholders to reduce the Company's share capital by the Capital Reduction Amount, being an amount equal to, up to 100% of the market value of the Uranex Shares. This market value will be calculated on the basis of the VWAP of Uranex Shares in the 5 trading days prior to day of the Distribution.

The Directors (in the absence of Johann Jooste-Jacobs and Stephen Hunt) are of the opinion that a proposed capital reduction of up to 100% of the market value of the Uranex Shares is fair and reasonable to Shareholders as a whole as it will be undertaken on a pro rata basis and will not materially prejudice the Company's ability to pay its creditors as the Distribution (and accordingly, the reduction of capital) will not involve the payment by the Company of any cash amounts and the Company's current cash reserves are more than sufficient to pay the amounts owed to creditors.

Financial Effect of Distribution on the Company

The carrying value of the Uranex Shares as at 30 June 2011 per the 2011 audited financial statements was \$4,953,984. The Company is required to account for its share of the profit or loss of Uranex between 1 July 2011 and the date of Distribution. On the date of Distribution, the Company is required to restate the carrying value of the Uranex Shares to its market value in the accounts with the corresponding movement taken to equity through a reserve.

When the Distribution is effected, this has the impact of reducing the Company's total and net assets and reducing the Company's total equity by the market value of the Uranex Shares.

The final financial impact of the Distribution is thus dependent on future events and values, and thus the final impact of the capital reduction part of the Distribution will not be determined until the Distribution has been implemented.

Reasons for the Distribution

The reasons for the proposed Distribution are as follows:

- following a strategic planning session, the Board has decided to prioritise the Company's activities into iron ore and steel related products, and has recognised that the Company's investment in Uranex is not part of the its core business;
- the Company and Uranex have significant differences in competitive, regulatory, growth, and customer profiles;
- the directors of IMX believe that Uranex have a strong future and believe that IMX's Shareholders should have the choice to remain a shareholder in Uranex as a direct shareholder; and
- there are no operational synergies for the Company holding the Uranex Shares.

Advantages and disadvantages

The Directors (in the absence of Johann Jooste-Jacobs and Stephen Hunt) believe that the principal advantages and disadvantages to Shareholders of the proposed Distribution (and accordingly the capital reduction) are as follows:

Advantages

- Shareholders will acquire a direct interest in Uranex and will be able to share in any potential future profits or price premiums in Uranex.
- Shareholders will retain their shareholdings in each company in the same proportions in which they were held prior to the Distribution.
- Shareholders will have a market in which to sell the Uranex Shares received by them under the Distribution should they wish to do so.
- The Distribution will provide Shareholders with greater flexibility in respect of their own investment portfolios.
- The Distribution will highlight the Company's own focus and growth profile.
- Subject to individual tax considerations and the Company obtaining a favourable tax ruling and advice, the Distribution is expected to be largely tax neutral. Further information regarding the tax implications of the Distribution is set out below.

Disadvantages

- The Company's Shares or the Uranex Shares may increase or decrease in value following the Distribution. The combined value of the two investments may increase or decrease subject to equity market conditions and the operating performance of each company. The Directors are not in a position to comment on whether the Uranex Shares will remain quoted on the ASX over time. The Distribution may reduce the Company's market capitalisation.
- Post Distribution, the net tangible assets of the Company will reduce by the value of the Distribution.
- Shareholders may incur transaction and brokerage costs if they subsequently wish to dispose of their Uranex Shares.
- The Distribution will result in the Company not realising a premium that may be available should the Uranex Shares be sold in a block.

Method and implementation of the Distribution

Amount of capital reduction

As discussed above, if the Distribution proceeds, the amount by which the Company's share capital will reduce will depend not only on the market value of the Uranex Shares but also on both the Relevant IMX Share Price and the Relevant Uranex Share Price. As this is not known at this stage, the Capital Reduction Amount is up to 100% of the market value of the Uranex Shares at the relevant time.

Effect on Shareholders

Based on the Company's current share structure, Shareholders will receive 1 Uranex share for every 5.67 IMX Shares held on the Record Date which will be determined in due course.

The total number of Shares issued remains unaffected by the proposed capital reduction. Accordingly, the Distribution will have no effect on the number of Shares held by each Shareholder or on their proportionate interest in the Company's share capital. However it will provide Shareholders with the flexibility to deal directly in the Uranex Shares as shareholders of Uranex.

Fractional entitlements

Fractional entitlements to Uranex Shares will be rounded down to the nearest whole number and the surplus Uranex Shares resulting from that rounding down will be retained by the Company.

Creditors

The proposed Distribution involves a reduction in the Company's paid up capital. As set out above, the exact amount of the reduction will depend on the Relevant Uranex Share Price as well as the Relevant IMX Share Price. However, in the opinion of the Directors (in the absence of Johann Jooste-Jacobs and Stephen Hunt) neither this reduction in capital nor the Distribution as a whole will materially prejudice the Company's ability to pay its creditors. The Distribution (and accordingly, the reduction of capital) will not involve the payment by the Company of any cash amounts and the Company's current cash reserves are more than sufficient to pay the amounts owed to creditors.

Options

At the date of this Notice

of Meeting, the Company had a total of 15,225,000 Options on issue, all of which were issued under the IMX Resources Limited Share and Option Incentive Plan (**Plan**). The Plan provides that in the event of a reorganisation of the Company's securities, the Options issued under the Plan will be reorganised in accordance with the Listing Rules.

Listing Rule 7.22.3 provides that in the event of a return of capital, the number of options in the company must remain the same and that the exercise price of each option must be reduced by the same amount as the amount returned in relation to each ordinary security. As noted above the capital return component of the Distribution will depend upon the Relevant Uranex Share Price and the Relevant IMX Share Price. Once the amount returned in relation to each Share under the Distribution has been determined, the exercise price of the Options will be reduced by the same amount.

The table below shows the number and terms of the Options the Company has issued:

Number of Options	Exercise price pre Distribution	Expiry Date
3,100,000	50 cents	21 December 2012
300,000	53 cents	21 December 2012
1,000,000	53 cents	25 June 2013
1,200,000	56 cents	25 June 2013
2,000,000	52 cents	3 November 2013
2,450,000	56.8 cents	3 November 2013
500,000	49 cents	29 July 2014
100,000	29 cents	20 October 2014
200,000	39 cents	26 October 2014
75,000	39 cents	6 November 2014
500,000	39 cents	1 February 2015
1,465,000	41 cents	26 August 2015
985,000	45 cents	14 November 2014
1,050,000	49 cents	14 November 2014
50,000	57 cents	5 May 2016
250,000	43 cents	7 August 2016

As noted above, the Distribution will not affect the number of Options on issue, nor the expiry date of the Options. However, the exercise price of the Options will reduce by the same amount as the capital returned in relation to each ordinary Share.

Notice of the change of exercise price of the Options will be given to optionholders in accordance with the Listing Rules and terms of the Options.

Overseas Shareholders

The distribution of the Uranex Shares to overseas Shareholders under the Distribution will be subject to legal and regulatory requirements in their jurisdictions. These requirements may restrict, prohibit or make the Distribution impracticable or impose an undue burden on the Company or otherwise make the costs of complying with those requirements prohibitive. The Directors (in the absence of Johann Jooste-Jacobs and Stephen Hunt) are in the process of determining which overseas jurisdictions the Company will make the Distribution into. If the Directors (in the absence of Johann Jooste-Jacobs and Stephen Hunt) determine that the Distribution will not be made to Shareholders in certain overseas jurisdictions, it is proposed that subject to obtaining appropriate ASIC relief, the Company will arrange for the Uranex Shares that would otherwise be distributed to Shareholders in those jurisdictions to be sold as soon as practicable after the Record Date. The Company will then arrange for those Shareholders to receive the net proceeds of sale after deducting the costs and expenses of the sale.

As the Distribution is being represented and satisfied by the distribution to Shareholders of Uranex Shares and security prices may vary from time to time the net proceeds of sale may be more or less than the notional dollar value of the Distribution.

Taxation Implications

The Company is in the process of seeking a class ruling from the Australian Taxations Office (ATO) to confirm the tax implications for Shareholders in respect of the application of demerger tax rollover relief under Division 125 of the Income Tax Assessment Act 1997 (Demerger Relief) and the non-application of the integrity rule in Section 45B of the Income Tax Assessment Act 1936.

The Company is also seeking a private binding ruling to confirm the tax implications to IMX.

Among other things, the implementation of the Distribution is subject to obtaining a favourable class ruling and the private binding ruling on the above tax consequences from the ATO. IMX will update Shareholders in due course.

Australian taxation implications for Shareholders who choose Demerger Relief

If this favourable class ruling is obtained, the Company expects that the following implications will arise to each Australian resident holder of ordinary Shares on capital account:

- (a) A Shareholder holding their Shares will be able to choose CGT Demerger Relief;
- (b) The CGT Demerger Relief means that any CGT consequences from the Distribution may be deferred, and any dividend component of the Distribution would not be taxed in the hands of the Shareholder;
- (c) The cost bases of a Shareholder's IMX Shares and Uranex Shares following the Distribution are determined by apportioning the original cost bases in the IMX Shares just before the Distribution between the IMX Shares held just after the Distribution and the Uranex Shares provided to the Shareholder under the Distribution. The apportionment will be based on the relative market values of both companies just after the Distribution; and
- (d) On a future disposal for the purpose of determining eligibility to a discount capital gain, the Uranex Shares received by Shareholders will be taken to have been acquired on the date the Shareholder acquired, for CGT purposes, their IMX Shares.

Australian taxation implications for Shareholders who do not choose Demerger Relief

An Australian resident Shareholder who does not choose CGT Demerger Relief will have the same tax consequences as a Shareholder who chooses CGT Demerger Relief, except that the Shareholder may make a capital gain to the extent that the capital reduction (ie non-dividend) component of the Distribution (to be advised by IMX once the Distribution is finalised) exceeds the Shareholder's cost base.

For the avoidance of doubt, notwithstanding that the Shareholder does not choose CGT Demerger Relief:

- (a) The cost base and reduced cost base of the IMX Shares and the Uranex Shares must still be determined in the manner described above;
- (b) For the purposes of determining eligibility for the CGT discount, the Uranex Shares received by Shareholders will be taken to have been acquired on the date the Shareholder acquired, for CGT purposes, their IMX Shares; and
- (c) To the extent that any part of the Distribution is a dividend, it will not be taxed in the hands of the IMX Shareholders.

The Company is not providing any guidance on the taxation implications or consequences for those Shareholders that hold their Shares on revenue account or who reside outside of Australia or hold their Shares in a jurisdiction other than Australia.

Each Shareholder should seek its own professional tax advice, specific to its particular circumstances, in relation to the tax consequences of the proposed transaction. The comments in this summary are of a general nature only, may not apply to your specific circumstance and cannot be relied upon for accuracy or completeness.

Timetable

The timetable for the Distribution will largely depend on when the Company receives the tax rulings referred to above. It is not known with certainty when these will be received; however the Company is working towards receiving the rulings by 31 December 2011.

If the Distribution is to proceed, the Company will inform Shareholders of the indicative timetable, including the Record Date, for the proposed Distribution in due course.

Costs of the Distribution

The cost to the Company of effecting the Distribution is estimated to be \$145,000.

Directors' interests

If the Distribution proceeds, no Director will be receiving any payment or benefit in kind from the Distribution other than in their capacity as a Shareholder. To the extent the Directors hold Shares, they will be treated on the same basis as the other Shareholders in respect of the capital reduction and the Distribution generally.

Directors' recommendation

The Directors (except for Johann Jooste-Jacobs and Stephen Hunt) recommend that Shareholders vote in favour of the resolution, in the absence of the Company receive an offer for the Uranex Shares which they determine is in the best interests of the Company to accept.

Messrs Jooste-Jacobs and Hunt have declined to make a recommendation on this resolution as they are directors of both IMX and Uranex and accordingly have a conflict of interest with respect to the Distribution.

GLOSSARY

"Accounting Standards" has the meaning given to that term in the Corporations Act.

"Annual General Meeting" means *the* Company's 2011 annual general meeting.

"Annual Report" means the annual report of the Company for the year ended 30 June 2011.

"ASIC" means the Australian Securities and Investments Commission.

"ASX" means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

"Board" means the board of Directors.

“Capital Reduction Amount” means an amount equal to up to 100% of the market value of the Uranex Shares at the date the Distribution occurs, such market value to be determined by using the VWAP of the Uranex Shares for the 5 trading days prior to the day of the Distribution.

“CGT” means capital gains tax.

“Closely Related Party” has the meaning given to that term in the Corporations Act. Under the Corporations Act, a Closely Related Party of a member of the Key Management Personnel for an entity means:

- a) a spouse or child of the member; or
- b) a child of the member’s spouse; or
- c) a dependant of the member or of the member’s spouse; or
- d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, or in the member’s dealings with the entity; or
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations 2001 to be a Closely Related Party.

“Company” or **“IMX”** means IMX Resources Limited ACN 009 129 560.

“Constitution” means the constitution of the Company as amended from time to time.

“Corporations Act” means the Corporations Act 2001 (Cth).

“Director” means a director of the Company.

“Explanatory Memorandum” means the explanatory memorandum accompanying this Notice of Meeting.

“Key Management Personnel” has the meaning given to that term in the Accounting Standards. The Accounting Standards define the Key Management Personnel of an entity to be those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

“Listing Rules” means the listing rules of the ASX.

“Notice of Meeting” means this notice of annual general meeting.

“Option” means an option to acquire a Share.

“Record Date” means the record date of the Distribution which will be determined by the Directors in due course.

“Relevant IMX Share Price” means the VWAP of the Shares for the 5 trading days prior to the day of the Distribution.

“Relevant Uranex Share Price” means the VWAP of the Uranex Shares for the 5 trading days prior to the day of the Distribution.

“Restricted Voter” means Key Management Personnel and their Closely Related Parties.

“Shareholder” means a holder of Shares.

“Shares” means fully paid ordinary shares in the capital of the Company.

“Uranex” means Uranex NL ACN 115 111 763.

“Uranex Shares” means 46,305,411 fully paid ordinary shares in Uranex owned by the Company or wholly owned subsidiaries of the Company.

“VWAP” means volume weighted average price.

I/We

.....
 (PLEASE PRINT NAME – EXACTLY AS SHOWN ON YOUR HOLDER STATEMENT)

Of

being a member/members of IMX Resources Limited.

**The Chairman
 of the meeting**

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

For undirected proxies, the Chairman intends to vote in favour of the resolution. If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote, please place a mark in the box. By marking this box, you acknowledge that the chair may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your vote will not be counted in calculating the required majority if a poll is called on the resolution.

Items of Business

		For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Stephen Hunt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Cao Xiangkui	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Amendment of Constitution – Reductions of capital and payments of dividends-in-kind	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Amendment of Constitution – Unmarketable parcels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	In specie distribution of shares in Uranex NL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

If the shareholder is an **INDIVIDUAL**:

Individual or Security holder 1

Individual or Security holder 1

Individual or Security holder 1

**Contact
 Name:** _____

**Contact
 Daytime
 Telephone:** _____

Date: ____ / ____ / 2011

Proxy appointed to represent _____% of my voting right. My total voting right is _____ ordinary shares.
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PROXY FORM CONTINUED OVER PAGE

If the shareholder is a **COMPANY**:
Here

Insert Company Seal

THE COMMON SEAL of _____
was hereunto affixed by authority of the
Directors in the presence of:

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

**Contact
Name:** _____

**Contact
Daytime
Telephone:** _____ **Date:** _____ / _____ / **2011**

VOTING BY PROXY:

A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member. A proxy need not be a member of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (e.g. "the Company Secretary").

Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes.

A proxy form is enclosed. A separate form must be used for each proxy, an additional form can be obtained by writing to the Company at Suite 18, Level 2, 100 Railway Road, Subiaco, Western Australia or by fax to (+61 8) 9382 2399. Alternatively, you may photocopy the enclosed form.

A duly completed proxy form and (where applicable) any power of attorney or a certified copy of the power of attorney must be received by the Company at its share registry office or the address or fax number set out below, **not less than 48 hours before** the time for commencement of the meeting. Please send by post to PO Box 879, Subiaco, Western Australia 6904 or by fax to (+61 8) 9382 2399.

The Company will accept proxy appointments by a corporate member executed in accordance with either section 127(1) (not under seal) or section 127(2) (under seal) of the Corporations Act.

The time nominated by the Board for the purpose of determining the voting entitlements at the meeting is 5:00pm Perth time on 8 November 2011