

16 January 2012

OPERATIONAL REVIEW TO ENHANCE PROFITABILITY

INTERIM FUNDING ARRANGEMENTS

IMX Resources Limited (ASX:IXR) ("IMX") wishes to advise that its joint venture partner, Taifeng Yuanchuang International Development Co. Ltd (Taifeng), has requested time to consider the impact of recent Termite management reviews of the operation, the generation of a revised work plan and an independent external review of the Cairn Hill mining operations, before approving the recommendations and making further contributions to the business.

As a consequence of this request, IMX has consented to sole fund the joint venture's immediate operating costs while Taifeng considers management's recommendations. Sole funding has been confirmed by IMX until 31 January 2012 to give Taifeng time to complete their review. Sole funding in this context means that IMX will contribute Taifeng's 49% share of cash calls on a preferential loan basis to Outback and will recover this loan from Taifeng.

The Cairn Hill Mining Operations review was commissioned by Neil Meadows immediately after he commenced his role as Managing Director of IMX Resources in late November 2011. The review identified significant operational opportunities, including a revision of the mine plan, which will substantially enhance the profitability of the Cairn Hill mining operations over the life of the mine.

Mr. Meadows said, "IMX Resources will work expeditiously with our joint venture partner to gain agreement on the best way to optimise the value of our mining operations at Cairn Hill."

Cairn Hill is operated by joint venture entity Termite Resources NL, which is owned by Outback Iron Pty Ltd (51% IMX/ 49% Taifeng).



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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 \$85m.

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

IMX owns 51% of the Cairn Hill mine, 55 kilometres south-east of Coober Pedy, South Australia close to the Darwin - Adelaide railway. Phase 1 is a unique magnetite Fe – Cu – Au DSO project. The ore produces a premium coarse grained magnetite product, with a clean saleable Cu / Au concentrate.

IMX has a Phase 1 life of mine sales offtake agreement with the Sichuan Taifeng Group. A Phase 2 resource has been announced and the joint venture project group is currently completing a study into its development.

In Tanzania, IMX holds 100% of the Mibango nickel / copper / platinum project. IMX is currently undertaking extensive field work to understand the potential of this area.

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 37.0% of Continental Nickel and retains a 25% interest in the Nachingwea Nickel - Copper project through a joint venture company structure. IMX is currently participating in the JV funding requirements in order to maintain its 25% JV interest.

IMX owns 26.6% of Uranex (ASX:UNX), a spin-off from IMX, which is a dedicated uranium company with assets in Australia and Tanzania. IMX has announced its intention to distribute the shares it owns in Uranex to its shareholders as an in specie distribution.

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