

IMX RESOURCES LIMITED

A.B.N. 67 009 129 560

NOTICE OF GENERAL MEETING

EXPLANATORY MEMORANDUM

AND

PROXY FORM

DATE AND TIME OF MEETING

5 March 2010 at 2:00 pm

PLACE OF MEETING

Adelaide Room
Sebel Playford
120 North Terrace
Adelaide, SA

This page has been left blank intentionally

IMX RESOURCES LIMITED
ABN 67009 129 560

**NOTICE OF GENERAL MEETING
AND
PROXY FORM**

Notice is hereby given that a General Meeting of shareholders of the Company will be held at 2.00pm on Friday 5 March 2010, at the Adelaide Room, Sebel Playford, 120 North Terrace Adelaide, SA.

BUSINESS

Resolution 1: Ratification of an Issue of Shares – Placement to OZ Minerals Investments Pty Ltd - December 2009

To consider and, if thought fit, to pass the following ordinary resolution:

“That, for the purposes of Listing Rules 7.1 and 7.4 of the Australian Securities Exchange Listing Rules and for all other purposes, the Company approves the issue of 26,150,000 fully paid ordinary shares in the capital of the Company that were allotted on or about 2 December 2009 at a price of 38.5 cents per share to raise an aggregate of \$10,067,750.”

The Company will disregard any votes cast on Resolution 1 by OZ Minerals Limited and any associates of that Company.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or**
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.**

Resolution 2: Approval of an issue of Shares – Placement to Taifeng Yuanchuang International Development Co Ltd and OZ Minerals Investments Pty Ltd

To consider and, if thought fit, to pass the following ordinary resolution:

“That, for the purposes of Listing Rules 7.1 and 7.3 of the Australian Securities Exchange Listing Rules and for all other purposes, the Company approves the issue of up to 59,530,000 fully paid ordinary shares in the capital of the Company at a price of 48.4 cents per share to Taifeng Yuanchuang International Development Co Ltd and OZ Minerals Investments Pty Ltd to raise an aggregate of up to \$28,812,520.”

The Company will disregard any votes cast on Resolution 2 by Taifeng Yuanchuang International Development Co Ltd and OZ Minerals Investments Pty Ltd and any associates of these Companies.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or**

- (b) **it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.**

VOTING ENTITLEMENTS

In accordance with regulation 7.11.37 of the *Corporations Regulations*, all shares of the Company will be taken, for the purposes of the General Meeting, to be held by the persons who hold them at 11:30am Perth time (2.00 pm Adelaide) on 3 March 2010. Only those persons will be entitled to vote at the General Meeting on 5 March 2010.

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 (eg “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 08 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 Unit 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, 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.

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.

The time nominated by the Board for the purpose of determining the voting entitlements at the meeting is 11.30am Perth time (2.00pm Adelaide time) on 3 March 2010.

Explanatory Memorandum to Shareholders to Accompany Notice of General Meeting

Introduction:

The memorandum has been prepared for the information of shareholders in IMX Resources Limited in connection with the General Meeting to be held on 5 March 2010 at 2:00pm.

The Directors recommend members read this Explanatory Memorandum in full before making any decision in relation to the resolutions to be considered at the General Meeting.

Resolution 1: Ratification of an Issue of Shares – Placement to OZ Minerals Investments Pty Ltd - December 2009

To consider and, if thought fit, to pass the following ordinary resolution:

“That, for the purposes of Listing Rules 7.1 and 7.4 of the Australian Securities Exchange Listing Rules and for all other purposes, the Company approves the issue of 26,150,000 fully paid ordinary shares in the capital of the Company that were allotted on or about 2 December 2009 at a price of 38.5 cents per share to raise an aggregate of \$10,067,750.”

On 30 November 2009, IMX announced the signing of a binding heads of agreement (HOA) with OZ Minerals Limited (OZ Minerals), where OZ Minerals can earn 51% of the non iron ore rights on IMX's Mt Woods exploration licences for the expenditure of \$20 million over 5 years. Further if IMX chooses not to contribute at that point OZ Minerals can earn an additional 24% of the non iron ore rights by spending a minimum of an additional \$20m. IMX cannot be diluted to less than 25% prior to the completion of a bankable feasibility study. As part of this transaction IMX agreed to place 26,150,000 shares to OZ Minerals Investments Pty Ltd at a price of 38.5 cents per share to raise \$10,067,750.

By this resolution the Company seeks shareholder approval of this proposed share issue.

The following information is provided for member's consideration of Resolution 1:

- The number of securities (fully paid ordinary shares coded IXR) that the Company issued is 26,150,000.
- The shares were issued at a price of 38.5 cents per share.
- The shares were issued on 2 December 2009.
- The shares were issued to OZ Minerals Investments Pty Ltd as part of the HOA covering the OZ Minerals farm-in to the Mt Woods non-iron ore rights.
- The shares rank pari pasu with the Company's ASX quoted securities coded IXR.
- OZ Minerals Investments Pty Ltd has entered into a 24 month voluntary escrow (from 30 November 2009) in respect of these shares.

If shareholders of the Company ratify the issue of the shares pursuant to this Resolution 1, the shares issued pursuant to this resolution will not count towards the 15% limit in respect of issues of equity securities which the Directors of the Company may undertake without shareholder approval in a 12 month period under ASX Listing Rule 7.1.

Resolution 2: Approval of an issue of Shares – Placement to Taifeng Yuanchuang International Development Co Ltd and OZ Minerals Investments Pty Ltd

To consider and, if thought fit, to pass the following ordinary resolution:

“That, for the purposes of Listing Rules 7.1 and 7.3 of the Australian Securities Exchange Listing Rules and for all other purposes, the Company approves the issue of up to 59,530,000 fully paid ordinary shares in the capital of the Company at a price of 48.4 cents per share to Taifeng Yuanchuang International Development Co Ltd and OZ Minerals Investments Pty Ltd to raise an aggregate of up to \$28,812,520.”

On 4 January 2010, IMX announced the signing of a binding HOA Taifeng Yuanchuang International Development Co Ltd (Taifeng) a Hong Kong based subsidiary of Sichuan Taifeng Co Ltd, whereby Taifeng will obtain a 50% equity interest in Outback Iron Pty Ltd, the holding company for the Cairn Hill project within ML 6303, by investing approximately \$23 million. The investment is subject to confirmatory due diligence. These funds will be used for the development of the Cairn Hill Phase 1 project and other exploration and feasibility studies within ML6303. As part of the agreement Taifeng will have the rights to purchase all production from ML6303, with the exception of Phase 1 at the prevailing market price. Taifeng is also the preferred development partner of iron ore projects within the Mt Woods tenements, subject to OZ Minerals consent.

In addition to investing in the Cairn Hill project, Taifeng the HOA also includes the issue of up to 51,771,000 shares to Taifeng at a price of 48.4 cents per share to raise up to \$25,057,164.

As part of the OZ Minerals HOA announced on 30 November 2009, OZ Minerals has the right to maintain its shareholding interest in IMX in any subsequent placement in the 12 months from the heads of agreement. If OZ Minerals does not participate in any placement in the 12 month period the right to maintain its shareholding interest in IMX lapses. To maintain its interest in IMX OZ Minerals will be issued with 7,759,000 shares at the same issue price of 48.4 cents per share to raise \$3,755,356.

OZ Minerals have advised it will exercise its rights.

By this resolution the Company seeks shareholder approval of this proposed share issue.

The transaction between IMX and Taifeng (including the proposed share issue in excess of a 15% shareholding in IMX, subject of this resolution) is subject to a number of conditions precedent, which is likely to include the approval of the Foreign Investment Review Board (FIRB). If shareholders of the Company ratify the issue of the shares to Taifeng and OZ Minerals, the shares issued pursuant to this resolution will not count towards the 15% limit in respect of issues of equity securities which the Directors of the Company may undertake without shareholder approval in a 12 month period under ASX Listing Rule 7.1. In the event that the investment in Outback by Taifeng were not to be approved by FIRB then the share issue to Taifeng and OZ Minerals would not occur, notwithstanding that shareholders may have approved the issue.

The following information is provided for member’s consideration of Resolution 2:

- The number of securities (fully paid ordinary shares coded IXR) that the Company will issue is up to 59,530,000.
- The shares will be issued at a price of 48.4 cents per share.
- The date of issue of the shares is not known at present as certain conditions precedent must first be satisfied. The issue date will however be no later than

three months from the date of the meeting, or such other date as ASX may permit.

- The shares will be issued to or as directed by Taifeng and OZ Minerals.
- The shares rank pari pasu with the Company's ASX quoted securities coded IXR.

BY ORDER OF THE BOARD

KG FRANCE

Company Secretary

Dated at PERTH this 29th day of January 2010.

This page has been left blank intentionally

This page has been left blank intentionally

IMX RESOURCES LIMITED

ABN 67 009 129 560

PROXY FORM

I/We (name of shareholder/s).....of
(address).....
being a member/members of

IMX Resources Limited HEREBY APPOINT (name).....of
(address).....or failing him
(name).....of (address).....
.....

or failing that person then the Chair of the meeting as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held on 5 March 2010 and at any adjournment thereof. My/our Proxy is also authorised to agree on my/our behalf that the meeting is duly convened notwithstanding that less than the requisite period of notice may have been given.

*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 as your proxy in respect of a resolution please place a mark in this box.*

By marking this box you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution/s and that votes cast by the Chair of the meeting for those resolutions 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 votes will not be counted in computing the required majority if a poll is called on the resolution/s.

It is the Chairman's intention to vote in favour of all resolutions in relation to undirected proxies.

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of Issue of shares to OZ Minerals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of Shares to Taifeng and OZ Minerals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

Dated 2010.

This Proxy is appointed to represent ___ of my voting right.

My total voting right is _____ shares

If the shareholder is an individual:

Signature:

If the shareholder is a company:

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

Director/Sole Director
Sole Secretary

Director/Secretary

Print name:

Print name:

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 (eg "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 separate form must be used for each proxy. An additional form can be obtained by writing to the Company at Unit 18, Level 2, 100 Railway Road, Subiaco, Western Australia, 6008 or by fax to (61 8) 9382 2399. Alternatively, you may photocopy this 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 11.30am Perth time (2.00pm Adelaide time) on 3 March 2010.