



13 APRIL 2010

ASX Release

OZ Minerals - IMX Resources sign copper-gold exploration joint venture in South Australia

OZ Minerals Limited (OZL:ASX) and IMX Resources Limited (IXR:ASX) have now signed an Exploration Joint Venture Agreement to form a joint venture to explore for, and facilitate the development of, copper-gold projects on IMX's Mt Woods tenements in South Australia. An exploration program is scheduled to commence immediately. The Agreement gives effect to the Heads of Agreement announced on 30 November 2009, and is essentially on the same terms and conditions as the Heads of Agreement. The implementation of the Joint Venture Agreement is subject to the consent of the South Australian Minister for Mineral Resources Development.

IMX's Mt Woods tenements are largely contiguous with OZ Minerals' tenements which contain the Prominent Hill copper mine in South Australia. The area surrounding Prominent Hill, including the joint venture tenements, is considered by OZ Minerals to be highly prospective for the discovery of similar types of deposits under thin cover, and as such, is OZ Minerals' highest exploration priority.

On signing the Agreement, Duncan McBain, IMX Managing Director said "IMX will continue to develop the Cairn Hill project and other iron ore projects. The joint venture with OZ Minerals means a very significant increase in expenditure at Mt Woods, well in excess of what IMX could afford. IMX intends to be an active joint venture partner and iron ore explorer in the Mt Woods area."

OZ Minerals Managing Director and CEO Terry Burgess said "We are very excited about having signed this Agreement and about being able to start exploration on the ground. OZ Minerals considers these tenements very important in our strategy of maximising value from our existing assets. The likelihood of an economic discovery within the IMX tenements is greatly improved due to the proximity to the Prominent Hill mine and supporting infrastructure."

Since the announcement of the Heads of Agreement, planning for an exploration program has been undertaken by OZ Minerals and the transfer of the technical data for the IMX Mt Woods tenements has been completed.

The basement rocks which host the Prominent Hill deposit are covered with sediments and hence geophysical remote sensing techniques are required in exploration. Extensive aerial gravity/magnetic and land based Induced Polarisation (IP) surveys are scheduled to

commence over the IMX tenements soon. Following receipt of results from these surveys, drill targets will be selected.

OZ Minerals Equity stake

Soon after signing the Heads of Agreement, OZ Minerals subscribed to a placement of IMX shares representing approximately 13% of IMX. OZ Minerals has the 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 proposed IMX placement to Taifeng has triggered this right and OZ Minerals has confirmed it intends to maintain its 13% interest by subscribing for an additional 7.759m shares at the placement price of 48.4c/share (\$3.8m). These top up shares will be issued after further shareholder approval and FIRB approval at the same time as the issue of more shares to Taifeng in order to maintain its 19.9% stake.

Joint Venture Details

OZ Minerals has an immediate 51% interest in the joint venture. This interest will be maintained provided OZ Minerals spends a cumulative minimum average of \$4million a year over the next five years for a total of \$20 million. If OZ Minerals fails to spend this amount, then it forfeits its entire 51% joint venture interest.

After this expenditure, both parties have the option to contribute pro rata to any further expenditure on exploration. If IMX does not contribute, OZ Minerals shall sole fund exploration expenditure and can earn up to a maximum of 75% interest in the joint venture in this phase, with IMX progressively diluting. IMX cannot be diluted below a 25% interest during this phase of the joint venture, and would at this point be free carried through to the conclusion of a bankable feasibility study (BFS) on any copper-gold discovery.

Upon successful completion of a BFS and subsequent decision to proceed with a development, IMX has the option of either funding its share of development to retain its interest or be further diluted by OZ Minerals. If IMX's joint venture interest is diluted to below 25%, its interest in the entire joint venture area will at that point be converted to a royalty of between 2.5-3.0%. Depending on the magnitude and nature of any discovery, ore from a development could be processed through OZ Minerals Prominent Hill operations.

The joint venture does not cover any exploitable iron ore / magnetite in the Joint Venture Area and the rights to exploitable iron ore / magnetite in the joint venture area are retained by IMX. IMX will continue to have the right to explore for iron ore / magnetite dominant orebodies. In this regard, OZ Minerals and IMX have also now signed a separate Minerals and Iron Ore Sharing Agreement governing the priority of (on the one hand) mining of iron ore / magnetite by IMX and (on the other hand) mining of all other minerals by the joint venture. Under this Minerals and Iron Ore Sharing Agreement, the party with the iron ore / magnetite or other minerals rights with the higher recoverable value of resources in a deposit, will have first priority in respect of the development and mining of that deposit.

The joint venture will be offered new discoveries of copper / gold on the Cairn Hill mineral lease currently owned by Termite Resources NL (100% IMX) (Termite) where those areas are not being used or proposed to be used by Termite for any iron ore development and mining operations.

For further information please contact:

Natalie Worley

Head of Investor and External Relations,
OZ Minerals
T 61 3 9288 0345
M 61 409 210 462
Natalie.worley@ozminerals.com

OZ Minerals Limited
ABN 40 005 482 824
Level 22, 28 Freshwater Place
Southbank, VIC 3006 Australia
GPO Box 1291K Melbourne VIC 3001
T: +61 3 9288 0333
F: +61 3 9288 0300
W: www.ozminerals.com

Duncan McBain

Managing Director, IMX
T 61 8 9388 7877
M 61 422 975 809
dmc bain@imxres.com.au

IMX Resources Limited
ABN 67 009 129 560
Level 2, Unit 18, 100 Railway Road
Subiaco WA 6008 Australia
PO Box 879 Subiaco WA 6904
T; +61 8 9388 7877
F: +61 8 9382 2399
E: info@imxres.com.au
W: www.lmxresources.com.au

Investor Relations:

Warrick Hazeldine
Purple Communications
T: +61 8 9485 1254
whazeldine@purplecom.com.au

Figure 1: IMX / OZL tenement positions



Figure 2: OZL / IMX tenements overlain on gravity

