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\$14.6 million Share Placement Funds Received For the Development of Cairn Hill

Resources developer, IMX Resources Limited (ASX:IXR) is pleased to announce that, in line with the amended Heads of Agreement, it has received \$14.6 million from private Chinese investor Sichuan Taifeng (Taifeng) for the initial placement of shares in IMX Resources (IMX), giving them a 13% shareholding.

IMX Board will use these funds to continue the development of the Cairn Hill Phase 1 project In South Australia. Importantly, shipping is expected to commence in mid to late Q3.

The \$14.6 million received is for the initial placement of 30.08 million fully paid ordinary shares to Taifeng at 48.4 cents per share in IMX. This represents the maximum number of shares IMX can issue without further shareholder approval under ASX Listing Rule 7.1 & 7.2.

The current shareholder approval obtained on 5 March 2010 for the issue of shares to Taifeng and OZ Minerals Limited required, as a pre-condition of issue, Foreign Investment Review Board (FIRB) approval for Taifeng's investment in Outback Iron Pty Ltd (Outback Iron). However, due to the delay in obtaining FIRB approval and in order to expedite development of Cairn Hill Phase 1, the Parties agreed to amend the original HoA so as to raise the maximum funding without having to be dependent on FIRB approval.

Accordingly following the placement of the above shares IMX will call a further General Meeting whereby it will seek shareholder approval to:

- Ratify the issue of the 30.08 million shares to Taifeng;
- Issue a further 6.26 million shares, at an issue price of 48.4 cents per share, to Taifeng to take Taifeng's shareholding in IMX to 14.99%; and
- Issue 5.445 million shares, at an issue price of 48.4 cents per share, to OZ Minerals Limited under the anti-dilution provisions for OZ Minerals to maintain its 13.0% shareholding in accordance with the HOA signed with them (ASX 30 November 2009). OZ Minerals have formally advised IMX that they wish to exercise their rights to top up.

On approval by shareholders the further issue to Taifeng and OZ Minerals will raise an additional \$5.7 million.

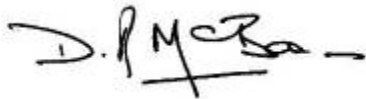
IMX Managing Director Duncan McBain said the company was pleased to welcome Taifeng as a strategic shareholder.

“Taifeng’s investment in IMX enables the company to continue the development of the Cairn Hill Phase 1 project and deliver value for all shareholders into a strong commodities market,” Mr McBain said.

In addition to the share placement, Taifeng has made a commitment that the \$7 million advance payment to Outback Iron Pty Ltd (Outback Iron) will be paid by the middle of May.

IMX will use the funds raised from the initial \$14.6 million placement to Taifeng to fast track the development of Phase 1 of the Cairn Hill magnetite – copper – gold project so as to take advantage of the current robust commodity markets.

Once FIRB approval is obtained IMX and Taifeng will fully implement the HOA as amended which will result in a total investment by Taifeng of \$23,988,888 into Outback Iron, the holding company for the Cairn Hill project and a further \$7.5 million into IMX taking their shareholding to 19.9%.



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About Sichuan Taifeng Group

Founded in 1997, Sichuan Taifeng Group Co., Ltd is a privately owned company based in Zigong in Sichuan Province, China. Taifeng has businesses in the materials trading, real estate development, industrial manufacturing, mineral resources development and education sectors, with more than 1500 employees.

Taifeng has been given an “AAA Credit Enterprise” rating by Agricultural Bank of China Sichuan Branch for the past seven years and has been listed in the Top 100 Enterprises with Best Growth Potentiality in Sichuan Province.

Material trading has been the cornerstone for Taifeng’s development, specialising in chemicals, building materials, steel products, tungsten, glass products.

Since 2001, Taifeng has been involved in real estate development, with developments covering super Grade A office buildings, high-grade office buildings, convention and exhibition centers, shopping malls and large-scale residential developments. Taifeng is jointly developing Aerospace Tower, the tallest building in Chengdu, Sichuan Province.

Taifeng manufactures industrial pumps, wear resistant cast iron pipes, high pressure gases compressors, nitrogen manufacturing and filling equipment and liquid gas transportation pressure vessels.

In the resources sector, Taifeng is involved in tailings project focused on the recovery of tungsten, copper and sulphur. Taifeng has been actively looking for overseas investment opportunities in the resource sector.

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 \$100m.

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 Phase 1 life of mine 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 37.2% 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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