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13 July 2010

FIRB Approval of Sichuan Taifeng \$49 Million Transaction Unconditional

South Australian miner and resources developer, IMX Resources Limited (ASX:IXR) is pleased to announce that the Department of Defence has notified the Foreign Investment Review Board (FIRB) that it is satisfied that the amended deed covering the Cairn Hill Minerals Lease is sufficient to protect the national security interests of Australia.

This was the final condition for the unconditional approval of the Sichuan Taifeng \$49 million investment in IMX and Outback Iron Pty Ltd, the IMX subsidiary which indirectly holds the Cairn Hill operations and Cairn Hill ML6303, by FIRB.

The placement of IMX shares to Sichuan Taifeng was completed yesterday. The investment of approximately \$24 million by Sichuan Taifeng for a 49% interest in Outback Iron Pty Ltd, subject only to the finalisation of the Chinese National Development and Reform Commission (NDRC) will now proceed. The first \$15 million payment is due within 30 days of FIRB approval becoming unconditional, the second \$5m payment within 60 days, with the balance within 6 months. Sichuan Taifeng will be issued new shares in Outback Iron Pty Ltd once the first payment of \$15 million has been received and Sichuan Taifeng will also appoint 2 directors to the Outback Iron board.

A handwritten signature in black ink, appearing to read "D. McBain".

DUNCAN MCBAIN
MANGING DIRECTOR

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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 \$114m.

IMX is an active diversified mining and exploration 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 Sichuan Taifeng HOA, IMX will own 49% 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 has recently commenced mining, 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.

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 a Joint Venture with OZ Minerals for the non-iron ore rights on its Mt Woods tenements. OZ Minerals has 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 30.1% 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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