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IMX Participates in Uranex NL Rights Issue

IMX Resources Limited (ASX:IXR) is pleased to announce that it has agreed to participate in the Uranex NL ('UNX') non-renounceable rights issue ('Rights Issue') that was announced by UNX on 27 October 2010. The Information Booklet pertaining to the Rights Issue was released to the ASX today and is available from the ASX and UNX websites.

As outlined in the Information Booklet, IMX has agreed to provide a pre-commitment in relation to the Rights Issue via a Firm Sub-Underwriting Agreement with Paterson's Securities Limited ('Paterson's') whereby IMX fully subscribe for its rights entitlement. IMX's entitlement is 11,010,937 new UNX shares and will represent an investment of \$1.54 million for IMX.

IMX has also signed a Priority Sub-Underwriting Agreement with Paterson's to provide IMX with its allocation of shortfall shares in priority to the other sub-underwriters. This will entitle IMX to subscribe for a maximum of 5,582,789 additional UNX shares and represents an investment of up to \$0.78 million.

IMX is aware that this Rights Issue is critical for UNX to continue to explore and develop its pipeline of Uranium projects. IMX's participation in the Rights Issue is another sign of IMX's commitment to UNX and to the development of UNX as a successful uranium exploration and development company.

A handwritten signature in black ink, appearing to read "D. McBain", with a horizontal line underneath.

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 \$115m.

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 51% 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 25% interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

IMX owns 26.7% 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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