



IMX Resources Limited
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15 November 2010

Chairman's Address to the Annual General Meeting

IMX Resources Limited (ASX:IXR)('IMX') is pleased to attach the Chairman's address to be presented at today's annual general meeting of its shareholders, to be held at the Parmelia Hilton Hotel, 14 Mill Street, Perth, WA at 4.00pm (Perth time).

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

DUNCAN MCBAIN
MANAGING 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 Sichuan Taifeng HOA, IMX will own 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 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 recently formed a Joint Venture 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.

Visit: www.imxresources.com.au



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CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF IMX RESOURCES LIMITED

I would like to comment briefly on the developments of your Company over the last financial year which has seen significant developments for IMX Resources as a Company.

We have seen the Government's attempt at the introduction of the Tax on so called Super Profits. Fortunately sentiment and other factors lead to this being renegotiated into its current form, being the Mining Resources Rent Tax or MRRT. As a Company IMX is troubled by the MRRT and is playing its part in the design of this new tax to ensure that the best result is achieved for our economy and for IMX and its stakeholders. We currently believe, whilst details of the tax are still being sorted, that we may fall outside the current MRRT thresholds, but realise that iron ore prices and other factors such as foreign exchange may alter this position and thus the reason we are continuing to have an active part in the design and ultimate implementation of the MRRT

This aside Australia has come out of the GFC in a much better shape than most of its trading partners - thanks mainly to the on-going demand for its natural resources.

On IMX's front we have kicked some very significant goals – in chronological sequence the major ones were:

- Entered into a JV with OZ Minerals which grants them a 51% share in the non iron ore tenements in South Australia in return for spending \$20 million on exploration over 5 years. This alliance is critical to the successful and accelerated exploration of our Mount Woods area for potential new discoveries. OZ Minerals also became a 13% shareholder in IMX and has shown its faith in the Company by enacting its anti-dilution rights. Oz Minerals is planning to spend \$7 million on exploration at the Mount Woods Joint Venture this year;
- Signing of the Heads of Agreement with Sichuan Taifeng, our private Chinese company partner, which has seen Sichuan Taifeng take a 19.9% shareholding in IMX and a 49% shareholding in the Joint Venture company that owns the mining lease responsible for Cairn Hill Phases 1 and 2; and
- Obtaining FIRB approval for the Sichuan Taifeng investment in Cairn Hill, the first investment within the Woomera Prohibited Area by a foreign company

These two transactions allowed IMX and Sichaun Taifeng to together develop Cairn Hill Phase 1 and achieve the following:

- Commencement of mining in May 2010
- First ore transported to rail siding in August 2010
- Official opening of the mine by Premier Rann on 26 August 2010
- First ore railed to Port Adelaide in purpose built containers in October 2010

And finally, we expect the first 65,000 tonne shipment to be loaded in Port Adelaide on 9 December this year.

Ladies and Gentleman I believe you will agree that it has been a very busy year for IMX and I am sure you will join the IMX directors and I in congratulating our Managing Director, Duncan McBain and his team in achieving these crucial milestones.

Shareholders will probably be well aware of the changes to the Boards of ASX listed Uranex NL, of which we hold 26% of the outstanding shares and TSX listed Continental Nickel Limited in which we hold 37%. During the year the IMX Board became increasingly concerned about the level of direct representation on the Boards of these Companies. As these Companies move towards development they would be seeking funding and we wanted to ensure that the most appropriate means of funding was always selected.

IMX currently has approximately \$35 m in unallocated cash, placing it in a very good position to take advantage of investment opportunities.

I can assure you that under current circumstances the Board have no intention of re-acquiring these Companies but are keen to ensure that we extract full value of our significant investments.

I will now move onto the formal business but will be more than happy to take questions at the conclusion of the meeting.