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Brief: IMXRES(P)

Steel investment:

A major Chinese steel group has invested in Australian minerals explorer IMX Resources NL, buying a 9.99 per cent stake in the company and agreeing to buy all the output from its Cairn Hill ore project in South Australia. The Tonghua Iron & Steel Mining Co Ltd, which is the largest steelmaker in China's Jilin province, has agreed to buy 16.4 million shares at 85c each to raise \$14 million, giving Tonghua a 9.99 per cent stake in IMX. Perth-based IMX said that the funds would be used to develop Cairn Hill project, which is located 55km south-east of Coober Pedy. The first shipment from IMX's project is due for the fourth quarter of 2008. IMX shares lifted 33 per cent, or 19.5c, to an intraday high of 79.5c yesterday, its best level in more than a year.