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Brief: IMXRES(P)

## IMX signs steel pact

MINING company IMX Resources NL has signed a share placement and sales partnership with a major Chinese steel group for Cairn Hill ore in South Australia.

The Chinese company, Jilin Tonghua Iron & Steel Mining (Tonghua), has agreed to purchase 16.39 million shares at 85 cents to raise \$13.93 million, giving Tonghua a 9.99 per cent stake in IMX.

IMX said the funds would be used to develop Cairn Hill. Tonghua also has agreed to purchase 100 per cent of the production of Cairn Hill ore from the initial project.

It plans to construct a facility in China to process the Cairn Hill ore. AAP