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IMX sells uranium royalty

CAMERON ENGLAND

IMX Resources has sold its royalty entitlement from the Four Mile uranium project for \$6 million.

The junior iron ore developer said it had sold the potential income stream, in the form of a net smelter royalty, to Anglo Pacific Group.

The money raised will be used for the company's ongoing exploration program and ensures it is funded until at least June, 2010, it said.

IMX managing director Duncan McBain said it was in the fortunate position of being able to liquidate non-core assets to provide cash for its core development projects.

"Originally we used to own those tenements - they were sold to Alliance who brought in Quasar," he said. "In a different environment it would be nice to hang on to it, but in this environment having a bit of cash in the bank is important."