



IMX wins export approval

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IMX Resources' Cairn Hill iron ore project near Coober Pedy has been granted final approval for export from Port Adelaide.

The shipping licence granted to terminal operator DP World is the final hurdle for the company and paves the way for the mine's first export in the first half of 2010.

The company said yesterday it was negotiating financing, understood to be worth \$20 million, to develop the mine to be export ready.

"Our aim is to complete financing arrangements by the end of this year and now look forward to the prospect of our first shipment of ore in the latter part of the second quarter of 2010," managing director Duncan McBain said.

"The ability to commence export operations during the second quarter of 2010 will transform IMX from an exploration company to a producer, and place IMX in a strong position to benefit from the expected commodity price improvements in 2010," he said.

The shipping licence is the final external approval for the Cairn Hill development, the

first phase of which will involve direct shipment of ore from the copper-gold-magnetite mine to China.

In conjunction with the shipping licence, the company also announced yesterday it had developed a prototype for a new shipping container to reduce costs.

The six-metre-high, custom-designed container was developed with container company Cronos and will be used for rail transport, storage and loading of the ore.

It has just been certified to carry 35 tonnes of ore.

The company said the container had the potential to reduce rail access charges by reducing the number of wagons per train to achieve the same capacity.

"The certification of a container with a 35 tonne net capacity is very significant as most containers are certified at around 19 tonnes," Mr McBain said.

"The assistance of Flinders Ports and Cronos with the design of the container in assisting IMX achieve this outcome has been critical."

Shares in IMX closed up 2c at 32c.