



IMX Resources Limited
ABN 67 009 129 560
Level 2, Unit 18, 100 Railway Road
Subiaco WA 6008 Australia
PO Box 879
Subiaco WA 6904
T +61 8 9388 7877
F +61 8 9382 2399
E info@imxres.com.au
W www.imxresources.com.au

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FIRB Approves Sichuan Taifeng \$49 Million Transaction

South Australian miner and resources developer, IMX Resources Limited (ASX:IXR) is pleased to announce that the Foreign Investment Review Board (FIRB) has approved the investment by Sichuan Taifeng in IMX and the Cairn Hill project

The FIRB approval opens the way for Sichuan Taifeng to:

- acquire up to 19.9% of IMX through a placement immediately; and
- acquire 49% of Outback Iron Pty Ltd, the IMX subsidiary which indirectly holds the Cairn Hill operations and Cairn Hill ML6303, subject to Department of Defence signing the amended access deed.

IMX Managing Director Duncan McBain said “IMX has always had a strong belief that FIRB approval would be forthcoming. Fortunately the flexibility that Sichuan Taifeng has demonstrated, by entering into an interim agreement has allowed the commencement of mining prior to FIRB approval. The final approval is, however, very important for IMX as it allows, with minor modifications, the original agreement to be implemented thus realising the full potential from our Cairn Hill projects and placing IMX in an exceptional position for growth.”

“With the first magnetite – copper ore having been mined and transported to the ROM pad ready for crushing, IMX remains confident that the first shipment will be loaded in Port Adelaide in Q4”, he said

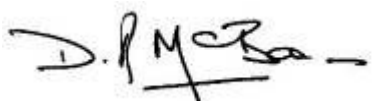
Following FIRB approval, and recent shareholders approval, IMX is able to finalise the second placement to Sichuan Taifeng of 21,691,000 shares at 48.4 cents per share to raise \$10,498,444. On completion of this placement Sichuan Taifeng will have invested \$25,057,164 to acquire their 19.9% shareholding in IMX. Simultaneously, IMX will also place 7,759,000 shares at 48.4 cents to OZ Minerals Limited to raise an additional \$3,755,356, which will maintain their original 13.0% shareholding.

Sichuan Taifeng will now invest approximately \$24 million for a 49% interest in Outback Iron Pty Ltd, subject only to the finalisation of the Chinese National Development and Reform Commission (NDRC) consent now that FIRB approval has been obtained. The first \$15 million payment is due within 30 days of FIRB approval, the second \$5m payment within 60 days, with the balance within 6 months. Sichuan Taifeng will be issued new shares in Outback Iron Pty Ltd once the first payment of \$15 million has been received and Sichuan Taifeng will also appoint 2 directors to the Outback Iron board.

With Cairn Hill ML6303 being located within the Woomera Prohibited Area this has resulted in the FIRB process involving the Department of Defence. IMX and Sichuan Taifeng have been in discussions with the Department of Defence which have resulted in their support for the Sichuan Taifeng investment, conditional only on:

- Sichuan Taifeng agreeing to reduce its holding in Outback Iron from 50% to 49%. Sichuan Taifeng has agreed to this condition; and
- Termite Resources agreeing to vary the access deed, signed in May 2008, in relation to visitors and site staff. Termite Resources has signed the new deed and transitional arrangements, thus allowing the operations at Cairn Hill to proceed uninterrupted.
- Department of Defence being satisfied that the amended deed is sufficient to protect the national security interests of Australia.

IMX understands that this final condition will be satisfied later today. At that point the conditions in the FIRB approval will all have been satisfied and Sichuan Taifeng will be able to invest into Outback Iron to obtain a 49% equity holding.



DUNCAN MCBAIN
MANGING DIRECTOR

For further information, please contact:

Duncan McBain
Managing Director
Tel: +61 8 9388 7877
E: dmc bain@imxres.com.au

Investor Relations:
Warrick Hazeldine
Purple Communications
Tel: +61 8 9485 1254
E: whazeldine@purplecom.com.au

Information in this public report relating to exploration results is based on data compiled by Bianca Manzi who is a Member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Bianca Manzi has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Bianca Manzi consents to the inclusion of the data in the form and context in which it appears.

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 \$95m.

IMX is an active diversified mining and exploration 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 50% 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 a Joint Venture with OZ Minerals for the non-iron ore rights on its Mt Woods tenements. OZ Minerals has 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 30% free carried interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

IMX owns 30.1% 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.

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