



Herald Sun
14-Jul-2010
Page: 51
Business News
Market: Melbourne
Circulation: 514000
Type: Capital City Daily
Size: 36.16 sq.cms
MTWTFS-

Defence hurdle cleared

IMX Resources' Cairn Hill iron ore, gold and copper project near Woomera has cleared its final development hurdle with a stamp of approval from the Defence Department on a Chinese partner.

The Department yesterday told the Foreign Investment Review Board it was satisfied the amended deed on the mining lease was sufficient to protect Australia's security interests.

IMX placed 21.7 million shares with Sichuan on Monday, raising \$10.5 million to hand them a 19.9 per cent stake.

Unconditional approval will give Sichuan 49 per cent of Outback Iron and two directors on its board in the next 30 days. But Sichuan must now clear a hurdle of its own, seeking Chinese National Development and Reform Commission approval to buy the Outback Iron stake.

IMX Resources shares were steady at 44¢ yesterday.

- MEREDITH BOOTH