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Due Diligence Completed by Taifeng Yuanchuang International Development Co Ltd

Resources developer, IMX Resources Limited (ASX:IXR) is pleased to announce the successful completion of due diligence by Taifeng Yuanchuang International Development Co Ltd (Taifeng), the Hong Kong subsidiary of the privately owned Chinese company Sichuan Taifeng Group Co Ltd.

As announced by the Company on 4 January 2010, the Heads of Agreement (“HOA”) signed with Taifeng was conditional on the completion of final confirmatory due diligence, which has now been successfully completed. The conclusion of the HOA is now subject only to shareholder and FIRB approvals.

Under the HOA Taifeng is now required to advance \$7 million to Outback Iron Pty Ltd (“Outback”), a wholly owned subsidiary of IMX, within 7 calendar days of the completion of the due diligence and obtaining any Hong Kong approvals. Following FIRB approval this \$7 million advance will convert to equity in Outback. Should FIRB approval for the investment not be forthcoming then the advance will be repayable with interest within 12 months from the initial date of advance.

IMX Resources Managing Director Duncan McBain said “The completion of the due diligence is the first milestone of cooperation. We look forward to moving forward with Taifeng towards the successful implementation of the Cairn Hill Project.”

A handwritten signature in black ink, appearing to read "D. McBain".

DUNCAN MCBAIN
MANAGING DIRECTOR

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About Sichuan Taifeng Group

Founded in 1997, Sichuan Taifeng Group Co., Ltd is a privately owned company based in Zigong in Sichuan Province, China. Taifeng has businesses in the materials trading, real estate development, industrial manufacturing, mineral resources development and education sectors, with more than 1500 employees.

Taifeng has been given an “AAA Credit Enterprise” rating by Agricultural Bank of China Sichuan Branch for the past seven years and has been listed in the Top 100 Enterprises with Best Growth Potentiality in Sichuan Province.

Material trading has been the cornerstone for Taifeng’s development, specialising in chemicals, building materials, steel products, tungsten, glass products.

Since 2001, Taifeng has been involved in real estate development, with developments covering super Grade A office buildings, high-grade office buildings, convention and exhibition centers, shopping malls and large-scale residential developments. Taifeng is jointly developing Aerospace Tower, the tallest building in Chengdu, Sichuan Province.

Taifeng manufactures industrial pumps, wear resistant cast iron pipes, high pressure gases compressors, nitrogen manufacturing and filling equipment and liquid gas transportation pressure vessels.

In the resources sector, Taifeng is involved in tailings project focused on the recovery of tungsten, copper and sulphur. Taifeng has been actively looking for overseas investment opportunities in the resource sector.

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 \$80m.

IMX is an active diversified mining 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 HOA, IMX owns 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 is currently under development, 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, with the calculation of the resource for this phase in progress.

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 recently signed a HOA with OZ Minerals for the non-iron ore rights on its Mt Woods tenements. OZ Minerals will have 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 47.4% of Continental Nickel and retains a 30% free carried interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

IMX owns 34.5% 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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