

PROPOSED SHAREHOLDING DISTRIBUTION BY IMX RESOURCES LIMITED

- **IMX Resources Ltd has announced a proposal to distribute their shareholding in Uranex NL (approximately 46.3 million ordinary shares) to its shareholders at a rate of 1 Uranex share per 5.67 IMX shares owned.**

Australian based Uranex NL (ASX: UNX) ("Uranex" or "the Company") advises that IMX Resources Limited (ASX: IXR) ("IMX") has announced its intention to distribute its shareholding in Uranex to its members at a rate of 1 Uranex share for 5.67 IMX shares held. This represents the entire IMX shareholding in Uranex.

The proposal is conditional upon IMX shareholder approval and demerger relief from the ATO; full details are provided in the IMX announcement attached hereto. The Board thanks IMX for its support since Uranex became an independently listed entity in 2005 and understands the reason for divesting itself of a non core asset; so as to focus on iron ore and steel making commodities.

Uranex and IMX will manage the distribution to ensure an ongoing orderly market by providing facilities to shareholders who do not wish to hold Uranex shares and those who will be left with unmarketable parcels of Uranex shares.

Matthew Gauci
Managing Director
Uranex NL
Telephone: +61 3 9621 1533

URANEX NL

ABN 26 115 111 763

Level 3
15 Queen Street
Melbourne VIC 3000
Australia

Ph: (03) 9621 1533
Fax: (03) 9621 1544

info@uranex.com.au
www.uranex.com.au

ASX Code: UNX

Number of Shares
173.8M Ordinary Shares
11.15M Unlisted
Options

Market Capital
A\$69 Million
(@0.42c)

Board of Directors

Johann Jacobs
Chairman

Matthew Gauci
Managing Director

Stephen Hunt
Non-executive Director

Frank Poullas
Non-executive Director

Mark Chalmers
Non-executive Director

John Nethersole
Company Secretary

31 August 2011

Proposed Distribution of Uranex NL Shares to IMX Resources Shareholders

Iron ore producer and explorer, IMX Resources Limited (ASX:IXR) (the “Company” or “IMX”), is pleased to advise that its board of directors has proposed, subject to the conditions outlined below, to distribute the shares it holds in Uranex NL (ASX:UNX) (“Uranex Shares”) (approximately 46.3 million) to IMX’s existing shareholders. The transaction will be by way of an in specie distribution, being a part capital reduction and part payment of a dividend in kind (the “Distribution”).

This proposal follows a strategic planning session, where the Board decided to prioritise IMX’s activities into iron ore and steel related products. The Distribution will continue to simplify the structure of the Company and will allow IMX to concentrate its efforts on its core business.

The Board believes that Uranex has a strong future and project base, but recognises that its investment in Uranex is not part of IMX’s core business. As shareholder approval is required under the Corporations Act 2001 for a return of capital, shareholders will be given the opportunity to vote on the relevant resolutions at the upcoming Annual General Meeting of shareholders and therefore determine if they wish to obtain their interest in Uranex as a direct investor.

The Distribution will result in 1 Uranex Share being distributed for every 5.67 IMX shares held and currently equates to an approximate 7 cent per share dividend to IMX shareholders.

The Distribution is subject to a number of conditions:

- (1) obtaining shareholder approval for the return of capital component of the Distribution;
- (2) obtaining shareholder approval to include a clause in the Company’s constitution to allow the return capital to shareholders in the form of shares in another company;
- (3) obtaining a favourable ruling on the tax consequences for IMX and its shareholders from the Australian Taxation Office; and
- (4) obtaining appropriate ASIC and other regulatory relief and approvals to enable the Distribution to occur in the manner proposed and for overseas shareholders to be treated as set out below.

If the above conditions are met and the Distribution proceeds, the Uranex Shares will be distributed to all the Company's shareholders. However, the Board reserves the right not to make the Distribution to shareholders resident in a jurisdiction outside of Australia where the costs of complying with the legal and regulatory requirements for issuing Uranex Shares into that jurisdiction make it prohibitive to do so. In this circumstance, the Company proposes to adopt a mechanism by which these overseas shareholders receive consideration for the Uranex Shares to which they would otherwise be entitled.

The Company will release further information on the anticipated timeline of events surrounding the Distribution with the meeting materials for the upcoming Annual General Meeting of its shareholders, expected to be held in early November 2011.



ANDREW STEERS
CHIEF FINANCIAL OFFICER

For further information, please contact:

Andrew Steers
Chief Financial Officer/Secretary
Tel: +61 8 9388 7877
E: asteers@imxres.com.au

Investor Relations:

Lesley Johns
Precise Media
Tel: +61 412 583 577
E: lesleyjohns@optusnet.com.au

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 \$110m.

IMX is an active diversified mining company with a mining project in South Australia, and exploration projects in South Australia, Tasmania, as well as Tanzania and Mozambique in East Africa, focusing on a range of commodities including iron-ore, nickel, gold, copper.

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.

IMX owns 51% of the Cairn Hill project, 55 kilometres south-east of Coober Pedy, South Australia close to the Darwin - Adelaide railway. Phase 1 is a unique magnetite Fe – Cu – Au DSO project. 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 the Sichuan Taifeng Group. A Phase 2 resource is expected around the end of Q2 2011 with the aim of an accelerated development program. Phase 2 is a high grade magnetite project where production of a saleable $\pm 60\%$ Fe intermediate concentrate using dry magnetic separation is planned.

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 37.0% of Continental Nickel and retains a 25% interest in the Nachingwea Nickel - Copper project through a joint venture company structure. The Measured and Indicated Resources at Ntaka is 3.683Mt at 1.52% Ni, 0.28% Cu and 0.05% Co (at a US\$80/tonne NSR cut-off). In addition Inferred Resources, which are dominated by the new Sleeping Giant discovery, total 10.9Mt at 0.98% Ni and 0.22% Cu. The contained nickel in all resource categories totals 161,800 tonnes.

IMX owns 26.6% of Uranex (ASX:UNX), a spin-off from IMX, which is a dedicated uranium company with assets in Australia and Tanzania.

Visit: www.imxresources.com.au