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MINE SALES CONTRACT FINALISED REVISED WORK PLAN AGREED AND IMPLEMENTED

Highlights

- **LOM sales contract finalised with Vingo Resources for 50% of Cairn Hill production**
- **Advanced negotiations to sell remaining Cairn Hill production**
- **Revised work plan for Cairn Hill agreed and implemented**

IMX Resources Limited (ASX: IXR) ('IMX' or 'the Company') has finalised a Life Of Mine (LOM) sales contract with Vingo Resources Ltd ('Vingo') for 50% of all ore produced from the Cairn Hill Mining Operation.

The Cairn Hill Mining Operation, which operates under a Joint Venture between IMX Resources (51%) and Taifeng Yangchuang International Development Co. Ltd. ('Taifeng') (49%), produces 1.7 million tonnes per annum (Mtpa) of a premium quality magnetite-copper direct shipping ore (DSO) product.

The sales contract that IMX and Vingo have finalised is based on industry standard iron ore and copper pricing benchmarks and has commercial terms comparable to the Taifeng LOM Contract. IMX can also confirm that it is in advanced negotiations with a number of other end-user customers to finalise LOM sales contracts for the remaining Cairn Hill DSO product, at similar terms.

IMX is also pleased to report that the Joint Venture partners have agreed on the revised Work Plan ("the Plan") for the Cairn Hill Mining Operations. This was implemented at the end of March with the mining contractor demobilising labour and equipment surplus to the requirements of the Plan. Under the Plan cash operating costs of \$80 per tonne Free On Board (FOB) are targeted. These costs are expected to be achieved in the current quarter.

Managing Director Neil Meadows said, *"The Life of Mine sales contract with Vingo will remove much of the uncertainty associated with the Taifeng LOM Contract which has weighed heavily on market sentiment toward IMX over the past six months. We have achieved pricing similar to the Taifeng LOM Contract and with the implementation of the revised work plan we expect Cairn Hill to generate EBIT of \$40 to 45 Million per year going forward. IMX's share of this will underpin our ambitious growth strategy aimed at delivering value to our shareholders."*



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About IMX Resources Limited

IMX Resources Limited (ASX: IXR) – is headquartered in Perth, Western Australia, is listed on the Australian Stock Exchange (ASX).

IMX is a mining company with an iron ore mining project in South Australia, and advanced exploration projects in Australia and Africa, focusing on iron ore, nickel, copper and gold.

IMX owns 51% of the Cairn Hill mining operation, located 55 kilometers south-east of Coober Pedy, close to the Darwin - Adelaide railway. Cairn Hill produces 1.7Mtpa of a unique premium magnetite Fe – Cu – Au DSO product. The ore produces a coarse grained magnetite product, with a clean saleable Cu / Au concentrate.

IMX retains a 53% beneficial ownership of the Nachingwea Nickel - Copper project in southern Tanzania, which is operated by its 75% Joint Venture partner, Continental Nickel Limited (TSXV: CNI). IMX currently holds a direct 37.0% equity interest in Continental Nickel and owns a 25% interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

IMX owns a 25.5% equity interest in Uranex Limited (ASX: UNX), a spin-off from IMX, which is a dedicated uranium company with assets in Australia and Tanzania.

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