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New Ultramafic Intrusions Discovered at Nachingwea JV Project, Tanzania

Iron ore producer, IMX Resources Limited (ASX:IXR) is pleased to report that final assays have been received from the regional reverse circulation (RC) drilling programme completed in 2010 on the Nachingwea JV Project in southern Tanzania. The results confirm that ten RC holes intersected favourable ultramafic intrusive rocks, with two returning anomalous nickel-copper including hole NRC10-022 which intersected 0.51% Ni and 0.05% Cu over 6.0m. In addition, three other RC holes intersected polymetallic base metal mineralisation with anomalous values in copper, zinc, and silver. The project is a 25:75 Joint Venture between IMX Resources and Continental Nickel Limited (CNI) of Canada.

As part of the regional evaluation of the Nachingwea JV project area, a 24 hole RC drill program totalling 2,257 metres was completed in November 2010. The programme was designed to target selected soil geochemical anomalies and airborne and ground electromagnetic ("EM") conductors located within a 50 by 15 km area surrounding the nickel-copper sulphide deposits discovered at Ntaka Hill.

Four of the RC holes which intersected ultramafic intrusive rocks, including the two which intersected values over 0.5% Ni, were completed in the Lionja area approximately 8km south of Ntaka Hill deposits. The drilling tested a large, coincident nickel-copper soil geochemical anomaly outlined over a 1000 by 1100m area. This geochemical anomaly is located approximately 1.5km north-northwest of an area where the JV has previously drilled a number of diamond drill holes which intersected ultramafic hosted nickel copper sulphide mineralisation grading up to 2.03% nickel and 0.41% copper over 2.25m (ASX November 25, 2009). The results continue to highlight the Lionja area as an important nickel target area for further work.

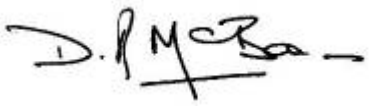
The discovery of disseminated, polymetallic, sulphide mineralisation with anomalous values in copper, zinc and silver in three RC holes, hosted in metasedimentary gneisses, suggest there is exploration potential for other types of base metal deposits in the JV project area. Nine holes intersected graphitic gneisses, explaining targeted EM conductors and two failed to reach or intersect the target.

A discussion of results including a drill location diagram can be viewed on the CNI release to the TSXV attached below**.**

Nachingwea Holding Structure

IMX's interest in the Nachingwea Ni-Cu Project is held through a direct 25% interest in the Tanzanian joint venture company, Ngwena Limited, and indirectly through a 37.2% interest in CNI. CNI recently completed its expenditure of Cdn$15m to earn an additional 5% of the

joint venture, which reduced IMX's joint venture interest to 25%. IMX is participating on a pro rata basis according to its joint venture interest.



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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) with a current market capitalisation of approximately $170m.

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 Q1 2011 with the aim of an accelerated development program. Phase 2 is a high grade magnetite project where production of a saleable ± 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 37.2% of Continental Nickel and retains a 25% interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

IMX owns 28.0% of Uranex (ASX:UNX), a spin-off from IMX, which is dedicated uranium company with assets in Australia and Tanzania.

Visit: www.imxresources.com.au

CONTINENTAL
Nickel Limited

Press Release

Continental Nickel Reports the Discovery of New Ultramafic Intrusions From its Regional Drilling Program on the Nachingwea Nickel Project, Tanzania

Toronto, Ontario (January 31, 2011): Continental Nickel Limited (TSXV: CNI) ("Continental" or "CNI" or the "Company") announced today that it has received the final assay results from a reverse circulation ("RC") drilling program completed as part of the 2010 exploration program on the Nachingwea Project ("Nachingwea") in Tanzania. The program targeted selected geochemical anomalies and airborne and ground electromagnetic ("EM") conductors located throughout the Company's vast land holdings. Ten out of twenty-four RC holes intersected favourable ultramafic intrusive rocks, two of which returned anomalous nickel-copper values including RC drill hole NRC10-022 which intersected 0.51% nickel and 0.05% copper over 6.0 metres. In addition, three other RC holes intersected polymetallic base metal mineralization with anomalous values in copper, zinc, and silver. The project is a 75:25 Joint Venture between CNI and IMX Resources Limited ("IMX") of Australia.

Field activities from the Company's 2010 exploration program were completed in December 2010 and were highlighted by the discovery of the new Sleeping Giant nickel-copper sulphide zone with drill intersections up to 2.58% nickel and 0.41% copper over 23.3 metres (Press Release December 13, 2010).

As part of its evaluation of various regional exploration targets, the Company also completed twenty-four RC drill holes totalling 2,257 metres. The RC program targeted soil geochemical and EM conductive targets selected within a 50 by 15 kilometre area surrounding the nickel-copper sulphide deposits discovered at Ntaka Hill and the new Sleeping Giant discovery. RC drill samples were analyzed with a portable Niton XRF analyser on site and anomalous samples were subsequently sent to an analytical lab for validation. A summary of drill collar locations and significant laboratory assay results are provided below as Table I. A location figure may be viewed using the link provided with this release.

Of the twenty-four holes completed: ten intersected ultramafic intrusive rocks which are potential host rocks for nickel-copper sulphide mineralization, including two which intersected values over 0.5% nickel; three holes intersected disseminated, polymetallic, sulphide mineralization with anomalous values in copper, zinc and silver hosted in metasedimentary gneisses; nine holes intersected graphitic gneisses explaining and down grading the targeted EM conductors and two failed to reach or intersect the target.

Four of the holes which intersected ultramafic intrusive rocks (mentioned above), including the two which intersected values over 0.5% nickel, were completed in the Lionja area located approximately 8 kilometres south of Ntaka Hill deposits. The RC drill holes tested a large, coincident nickel-copper soil geochemical anomaly outlined over a 1000 by 1100 metre area. This geochemical anomaly is located approximately 1.5 kms north-northwest of an area where the Company has previously drilled a number of diamond drill holes which intersected ultramafic hosted nickel copper sulphide mineralization grading up to 2.03% nickel and 0.41% copper over 2.25 metres (Press Release dated November 24, 2009). The results continue to highlight the Lionja area as an important nickel target area for further work.

Craig MacDougall, President & CEO of Continental Nickel Limited, said "The results of the RC drilling program continue to significantly increase our geological knowledge and understanding of our relatively unexplored and extensive land holdings. Additional indications of nickel sulphide mineralization have been intersected in the Lionja area, and ultramafic rocks with potential to host new nickel-copper mineralization have now been intersected at several new locations throughout our regional land package, both of which will help to focus future exploration efforts. In addition, we have intersected the first indications of polymetallic copper-zinc-silver mineralization suggesting exploration potential for the discovery of other types of base metal deposits."

Next Steps

With all exploration data now received from the 2010 exploration program, data compilation and program design for the 2011 exploration program is now in progress and is expected to be submitted to the Joint Venture for approval in February.

A revised Mineral Resource estimate for the Ntaka Hill area is currently in progress. Current NI 43-101 compliant Mineral Resources at Ntaka Hill (Measured and Indicated) total 3.1 million tonnes grading 1.31% nickel and 0.24% copper at a US$23/tonne Net Smelter Return cut-off (Press Release July 15, 2009). The study is being updated by URS/Scott Wilson of Toronto and the results are expected in February.

At the newly discovered Sleeping Giant zone, geological interpretation and 3D modelling are currently in progress in advance of incorporating these into the revised Mineral Resource Estimate mentioned above.

Qualified Persons

The quality control, technical information and all aspects of the exploration program are supervised by Patricia Tirschmann, P. Geo., Vice President, Exploration for CNI. The information in this release was prepared under the direction of Craig MacDougall, P. Geo., President and CEO for Continental Nickel Limited. Both Ms. Tirschmann and Mr. MacDougall are qualified persons as defined by National Instrument 43-101.

Quality Control

The RC drilling program was carried out by Tandrill Limited of Tanzania. RC cuttings were collected from the bottom of the cyclone in large clear plastic bags at successive 1 metre samples intervals over the entire length of the hole. Each one metre interval of material was split via riffle splitter and a 1.5 - 2kg sub-sample was collected and stored in a clean calico bag. The residual split material was collected and sequentially piled at the drill site to form a reference core farm for quick logging purposes. The bagged samples were assigned a unique sample number, labelled and transported to camp by company personnel where preliminary analytical measurements were carried out on each sample using a portable NITON XRF analyzer. Based on the NITON analyses, selected samples were identified for validation laboratory analysis and a 500g split of the selected sample was collected, placed in a clean calico bag, sealed and labelled with the same unique sample number. Blank samples and commercially prepared and certified Ni sulphide analytical control standards were inserted approximately every 20 samples or a minimum of one each per sample batch. Samples batches were sent to the ALS Chemex preparation lab in Mwanza, Tanzania for final sample

preparation and sample analytical pulps were sent by courier to ALS Chemex analytical laboratory in Vancouver, Canada. Multi-element analyses including Ni, Cu, Co, Zn, Pb and Ag were completed using a HNO_3-$HClO_4$-HF-HCl digestion, HCl leach and ICP-AES finish (Analytical Code ME-ICP61). Analyses for Pt, Pd, and Au were by fire assay with an ICP-AES finish (Analytical Code PGM-ICP23).

About Continental Nickel

Continental Nickel Limited is focused on the exploration, discovery and development of nickel sulphide deposits in geologically prospective, but under-explored regions globally. The Company's key asset is its 75% interest in the Nachingwea project in Tanzania, where NI 43-101 Mineral Resources have defined 40,000 tonnes of contained nickel. A revised Mineral Resource Estimate incorporating the diamond drill results from the 2010 exploration program is currently in progress.

The Company also has an option joint venture on the St. Stephen project in New Brunswick, Canada where it has discovered new Ni-Cu sulphide zones from the 2010 diamond drill program.

Continental Nickel Limited has 38,943,664 shares issued and outstanding (46,211,514 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI. The Company remains well-funded with over C$9.0 million in the treasury.

On behalf of
Continental Nickel Limited

"Craig MacDougall"
President & Chief Executive Officer

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Information in this announcement relating to exploration results is based on data collected under the supervision of or compiled by Patricia Tirschmann, P. Geo., who holds the position of Vice President, Exploration and is a full time employee of Continental Nickel Limited. Ms. Tirschmann is a registered member of the Association of Professional Geoscientists of Ontario and has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms. Tirschmann consents to the inclusion of the data in the form and context in which it appears.

Table I: Summary of Recent Assay Results – Regional RC Drilling Program, Nachingwea Project, Tanzania.

Drill hole (NRC10-)	Location East/ North UTM:WGS84	Az / Dip	Length (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	% Co
	Holes Intersecting Ultramafic Rocks								
022	448601mE 8877302mN	090 / -80	94.0	23.0	29.0	6.0*	0.51	0.05	0.02
023	448875mE 8877150mN	090 / -65	70.0	20.0	22.0	2.0*	0.23	0.04	0.01
024	451982mE 8877992mN	315 / -80	105.0	6.0	11.0	5.0*	0.22	0.003	<0.01
029	462703mE 8900071mN	180 / -50	25.0	13.0	25.0	12.0*	0.20	<0.01	0.01
034	464694mE 8901778mN	025 / -75	100.0	89.0	100.0	11.0	0.21	<0.01	0.01
038	448401mE 8877302mN	360 / -90	75.0	16.0 26.0	25.0 37.0	9.0* 11.0	0.23 0.17	0.03 0.02	0.01 0.01
039	448499mE 8877404mN	360 / -90	75.0	3.0 Incl: 11.0 18.0 38.0	32.0 12.0 19.0 49.0	29.0* 1.0 1.0 11.0	0.26 0.57 0.52 0.31	0.07 0.09 0.12 0.09	0.01 0.02 0.01 0.01
042	436292mE 8872898mN	120 / 050	100.0				NSA	NSA	NSA
044	430037mE 8867904mN	270 / -80	115.0 (A)				NSA	NSA	NSA
045	439469mE 8861172mN	090 / -80	97.0 (A)	6.0	15.0	9.0	0.20	<0.01	0.01
	Holes Intersecting Polymetallic Cu-Zn Mineralization								
Drill hole (NRC10-)	**Location East/ North UTM:WGS84**	**Az / Dip**	**Length (m)**	**From (m)**	**To (m)**	**Interval (m)**	**%Cu**	**% Zn**	**Ag (g/t)**
037	454901mE 8892500mN	45 / -80	120.0	84.0	91.0	7.0	0.09	0.12	2.56
040	443004mE 8881021mN	070 / -65	99.0	62.0	68.0	6.0	0.26	0.32	3.07
041	439628mE 8877148mN	090 / -75	70.0	14.0 38.0	23.0 41.0	9.0* 3.0	0.18 0.26	0.24 0.16	2.57 2.23
	Other Holes								
Drill hole (NRC10-)	**Location East/ North UTM:WGS84**	**Az / Dip**	**Length (m)**	**From (m)**	**To (m)**	**Interval (m)**	**%Cu**	**% Zn**	**Ag (g/t)**
025	455249mE 8874300mN	090 / -80	140.0				NSA	NSA	NSA
026	464301mE 8899001mN	360 / -75	105.0				NSA	NSA	NSA
027	464813mE 8900102mN	045 / -60	99.0				NSA	NSA	NSA
028	463680mE 8899540mN	035 / -75	100.0				NSA	NSA	NSA
030	468599mE 8900601mN	315 / -60	105.0				NSA	NSA	NSA

031	461653mE 8900303mN	050 / -70	88.0				NSA	NSA	NSA
032	460270mE 8900717mN	090 / -60	80.0				NSA	NSA	NSA
033	459225mE 8901700mN	360 / -80	80.0				NSA	NSA	NSA
035	462702mE 8900106mN	180 / -50	85.0				NSA	NSA	NSA
036	468352mE 8895524mN	360 / -70	100.0				NSA	NSA	NSA
043	431998mE 8874202mN	360 / -80	130.0				NSA	NSA	NSA

Note:

Intervals represent core lengths, not necessarily true widths.

Pt, Pd and Au assay results are not reported because in general, they are less than 1.0 g/t on a combined basis.

NSA – No Significant Assays

(A): Abandoned before target depth

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