2 March 2012

New Nickel Mineralisation Intersected at Ntaka Hill Nickel-Copper Project, Tanzania

Highlights

- New nickel mineralisation identified 350m east of H Zone with 20m at 0.52% Ni and 0.11% Cu intersected;
- New off-hole EM target identified south of H Zone;
- In-fill drilling at Sleeping Giant intersects up to 20.4m at 1.11% Ni and 0.25% Cu, including a higher grade 7.4m at 2.52% Ni and 0.54% Cu;
- More disseminated nickel sulphide mineralisation grading between 0.2 and 0.6% Ni intersected in the hanging wall of the Sleeping Giant zone within the April 2011 mineral resource pit shell
- Updated Ntaka Hill mineral resource estimate expected to be released in early March

Joint Venture Project Update:- IMX Resources Limited (ASX:IXR; 'IMX') reports that nickel sulphide mineralisation has been intersected at a new exploration target 350m east of H Zone at the Ntaka Hill Ni-Cu deposits at the Nachingwea Project in Tanzania. In addition to this target, a new off-hole EM target was identified south of H Zone at a second exploration target, and final assays were received for the remaining 15 drill holes completed in 2011 at Sleeping Giant and Ntaka Hill.

The Ntaka Hill project is part of the larger Nachingwea Joint Venture (JV) in southern Tanzania and is a 25:75 JV between IMX and Continental Nickel Limited ('CNI') of Canada.

For more detailed information including plans and specific drilling results as highlighted above, please refer to the attached announcement from our joint venture partner Continental Nickel Limited, which was released to the Toronto Stock Exchange.

Nachingwea Holding Structure

IMX's interest in the Nachingwea Ni-Cu JV 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. IMX funds its joint venture interest on a pro rata basis. CNI are manager and operator of the project.

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Competent Persons

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.

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

IMX owns 51% of the Cairn Hill mine, 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 has been announced and the joint venture project group is currently completing a study into its development.

In Tanzania, IMX holds 100% of the Mibango nickel / copper / platinum project. IMX is currently undertaking extensive field work to understand the potential of this area.

IMX spun off 70% of the Nachingwea Nickel - Copper project in Tanzania into 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. IMX is currently participating in the JV funding requirements in order to maintain its 25% JV interest.

IMX owns 25.5% 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

Press Release

Continental Nickel Identifies Potential New Zone of Mineralization and Reports Final 2011 Assays at Ntaka Hill Project, Tanzania

TORONTO, ONTARIO (March 1, 2012) - Continental Nickel Limited (TSXV:CNI) ("CNI" or the "Company") is pleased to report that nickel sulphide mineralization has been intersected at a new exploration target 350m east of H zone at Ntaka Hill. In addition, final assays have been received for the remaining Sleeping Giant and Ntaka Hill diamond drill holes that were part of the 2011 exploration program (Table I). The project is a 75:25 joint venture between CNI and IMX Resources Limited ("IMX") of Australia.

Highlights

- New nickel mineralization identified 350m east of H Zone grading 0.52% nickel and 0.11% copper over 20.0 metres
- In-fill drilling at Sleeping Giant intersects 1.11% nickel and 0.25% copper over 20.4 metres including 2.52% nickel and 0.54% copper over 7.4 metres
- Additional disseminated nickel sulphide mineralization grading between 0.2% and 0.6% nickel intersected in the hanging wall of the Sleeping Giant zone within April 2011 mineral resource estimate pit shell
- Updated Ntaka Hill mineral resource estimate expected to be released in early March

Mr. David Massola, President and CEO, commented "*The positive results from the 2011 drilling program have expanded the Sleeping Giant Zone and identified new mineralization at the Ntaka Hill area. We are now able to move towards delivering an upgraded mineral resource for the Ntaka Hill Project. The potential new mineralized zone to the east of H zone is a result of evolving exploration concepts following the discovery of the Sleeping Giant zone and we look forward to continuing the drill testing of this area in 2012.*"

Field activities for the Company's 2011 exploration program were completed in December. A total of 12,981 metres of diamond drilling in 42 holes (including 38 new holes, 1 wedged hole and 3 deepened holes) were completed with the goal of expanding the current estimated mineral resource of the Sleeping Giant zone and to test selected other targets within the Ntaka intrusion. All remaining 2011 assay results for this drilling program have been received. Results for fifteen drill holes are reported herein and are provided below in Table I. A drill hole location figure may be viewed using the link provided with this release.

An additional 500.5 metres of diamond drilling in 5 drill holes was completed on the Chilalo regional exploration license to test selected geochemical and geophysical targets. This drilling was terminated earlier than expected due to heavy rains that restricted road access and will be completed as part of the 2012 regional exploration program. Assay results for the 5 completed holes are expected to be reported later in March.

Exploration Targets South and East of H Zone

Assay results were received for three holes completed to test two exploration targets located east and south of H zone within the Ntaka intrusion. New intervals of nickel sulphide mineralization were intersected in two of these holes and will require additional drilling to more fully test these targets.

Drill holes NAD11-263 and 264 were completed to test a disseminated nickel target located 350m east of H zone. This target was identified from additional drill core sampling of previous holes carried out in 2011 and based on knowledge gained from the Sleeping Giant discovery. The core re-sampling program confirmed intersections of disseminated sulphides in three widely spaced drill holes which returned grades of 0.67% nickel over 10.25 metres (NAD003), 0.44% nickel over 23 metres (NAD004) and 0.60% nickel over 16 metres (NAD07-029). Two new intervals of disseminated sulphide mineralization grading 0.55% nickel and 0.13% copper over 8 metres from 33.0 metres and 0.52% nickel and 0.11% copper over 20.0 metres from 108.0 metres were intersected in hole NAD11-264. These results represent a potential new zone of nickel mineralization.

South of H zone, hole NAD 11-252 was drilled to test a borehole electromagnetic (EM) anomaly located beyond the end of hole NAD08-171EXT which intersected 1.57% nickel and 0.27% copper over 2.85 metres as previously reported (Press Release September 13, 2011). NAD11-252 intersected several zones of disseminated, bleb and net-textured sulphides including 0.56% nickel and 0.15% copper over 9.9 metres from 231.9 metres and 0.40% nickel and 0.11% copper over 14.70 metres from 398.0 metres. A subsequent geophysical survey of this hole detected a borehole EM anomaly that can be correlated with the deeper mineralized zone as well as a new off-hole EM target.

Sleeping Giant Zone

Final assay results were received for twelve additional Sleeping Giant drill holes completed in 2011. Nine of these holes were completed to test for up-dip, up-plunge and down-dip extensions to the zone and three of the holes were drilled as 50 metre center “in-fill” holes to provide additional geological information on selected drill sections.

This drilling resulted in the intersection of additional disseminated sulphide mineralization related to both the Sleeping Giant zone and the adjacent and overlying hanging wall zones. Best results included the 50m in-fill hole, NAD11-258, which intersected disseminated sulphides and several narrow massive sulphide veins grading 1.11% nickel and 0.25% copper over 20.4 metres from 174 metres including a higher grade interval of 2.52% nickel and 0.54% copper over 7.4 metres from 187 metres. The mineralization was intersected more shallowly than expected but is correlated with the Sleeping Giant zone.

The new drilling results will be included in the Ntaka Hill and Sleeping Giant mineral resource estimate update that is expected to be released in early March.

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. Ms. Tirschmann is a qualified person as defined by National Instrument 43-101.

Quality Control

The drilling was completed by Tandrill Limited of Tanzania. Drill core samples (NQ) are cut in half by a diamond saw on site. Half of the core is retained for reference purposes. Samples are generally 1.0 metre intervals or less at the discretion of the site geologists. Sample preparation is completed at the ALS Chemex preparation lab in Mwanza, Tanzania. Sample pulps are sent by courier to the ALS Chemex analytical laboratory in Vancouver, Canada. Blank samples and commercially prepared and certified Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples or a minimum of one per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (Analytical Code ME-ICP81). Analyses for Pt, Pd, and Au are by fire assay with an ICP-AES finish (Analytical Code PGM-ICP23).

About Continental Nickel Limited

Continental 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 Measured and Indicated Mineral Resources have been estimated at 4,981,000 tonnes grading 1.22% nickel and 0.24% copper and Inferred Mineral Resources have been estimated at 17,260,000 tonnes grading 0.76% nickel and 0.17% copper (CNI press release April 15, 2011). The project is a 75:25 exploration joint venture between the Company and IMX Resources Limited.

The Company also has an option to joint venture on the St. Stephen project in New Brunswick, Canada where the 2010 and 2011 diamond drill program discovered new Ni-Cu sulphide zones.

As at the date of this release, the Company has 42,738,508 common shares issued and outstanding (50,244,414 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI.

Table I: Summary of Assay Results
Sleeping Giant Zone and Ntaka Hill, Nachingwea Project, Tanzania

Drill hole (NAD11-)	Location East/ North UTM:WGS84	Az / Dip	Length (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	Zone
Section 3200N									
248*	450327mE 8883200mN	95 / -78	30.35	Hole Abandoned; no assays					
250*	450332mE 8883199mN	95 / -78	85.85	29.00	40.00	11.00**	0.24	0.04	HW
259	450254mE 8883200mN	95 / -66	382.75	212.00	218.00	6.00	0.51	0.10	HW
				293.80	297.00	3.20	0.54	0.05	HW
				356.00	361.20	5.20	0.34	0.06	FW
Section 3300N									
246	450328mE 8883300mN	95 / -75	301.38	181.70	187.50	5.80	0.59	0.13	HW
				235.30	243.00	7.70	0.20	0.05	SLG
				274.10	279.00	4.90	0.48	0.09	FW
253	450151mE 8883300mN	95 / -71	385.0	260.50	268.00	7.50	0.69	0.13	SLG
				Incl. 264.00	266.45	2.45	1.39	0.23	
				308.00	335.85	27.85	0.35	0.07	SLG
				Incl. 323.00	335.00	12.00	0.50	0.10	
255	449947mE 8883300mN	97 / -72	532.85	272.50	320.00	47.50	0.30	0.05	HW
				Incl. 275.80	282.20	6.40	0.47	0.08	

				396.90	410.00	13.10	0.31	0.03	SLG
Section 3400N									
260	449812mE 8883400mN	95 / -68	348.95				NSV	NSV	
Section 3500N									
221EXT	450130mE 8883494mN	90 / -73	424.58				NSV	NSV	
254	450060mE 8883491mN	95 / -69	394.85	98.00	121.65	23.65	0.34	0.06	HW
				150.00	168.00	18.00	0.51	0.11	HW
				249.00	279.40	30.40	0.33	0.07	SLG
				Incl. 274.00	279.40	5.40	0.59	0.13	
Section 3700N									
257	450392mE 8883699mN	95 / -66	181.95	100.00	110.80	10.80	0.22	0.07	HW?
				Incl. 108.70	110.80	2.10	0.46	0.18	
258	450033mE 8883697mN	95 / -70	340.95	52.00	68.00	16.00	0.31	0.05	HW
				108.70	133.20	24.50	0.43	0.08	HW
				140.00	162.00	22.00	0.31	0.04	HW
				174.00	194.40	20.40	1.11	0.25	SLG
				Incl. 187.00	194.40	7.40	2.52	0.54	
Section 3775N									
261	450276mE 8883775mN	93 / -70	133.55	33.00	36.75	3.75	0.33	0.11	HW
Section 3900/3950N									
256	449945mE 8883898mN	95 / -61	234.25				No Assays		
262	450056mE 8883950mN	93 / -65	125.35	65.00	72.00	7.00	0.32	0.04	HW
Exploration Target East of H Zone, Ntaka Hill									
252	450584mE 8883100mN	95 / -77	442.48	202.50	222.00	19.50	0.32	0.07	New
				Incl. 215.00	217.10	2.10	1.14	0.19	
				231.90	241.80	9.90	0.56	0.15	New
				Incl. 239.60	241.80	2.20	1.59	0.51	
				398.00	412.70	14.70	0.40	0.11	New
				Incl. 399.50	402.00	2.50	1.41	0.35	
263	451076mE 8883225mN	93 / -60	151.85				NSV	NSV	
264	450955mE 8883225mN	93 / -62	164.25	33.00	41.00	8.00	0.55	0.13	New
				108.00	128.00	20.00	0.52	0.11	New

Notes:

- ****	Abandoned holes; target tested by alternate hole NAD11-259***
- *****	Mineralized Zone Partially Oxidized***

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

HW = Hanging Wall

FW = Foot Wall

SLG = Sleeping Giant Zone

On behalf of
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"Dave Massola"
President and CEO

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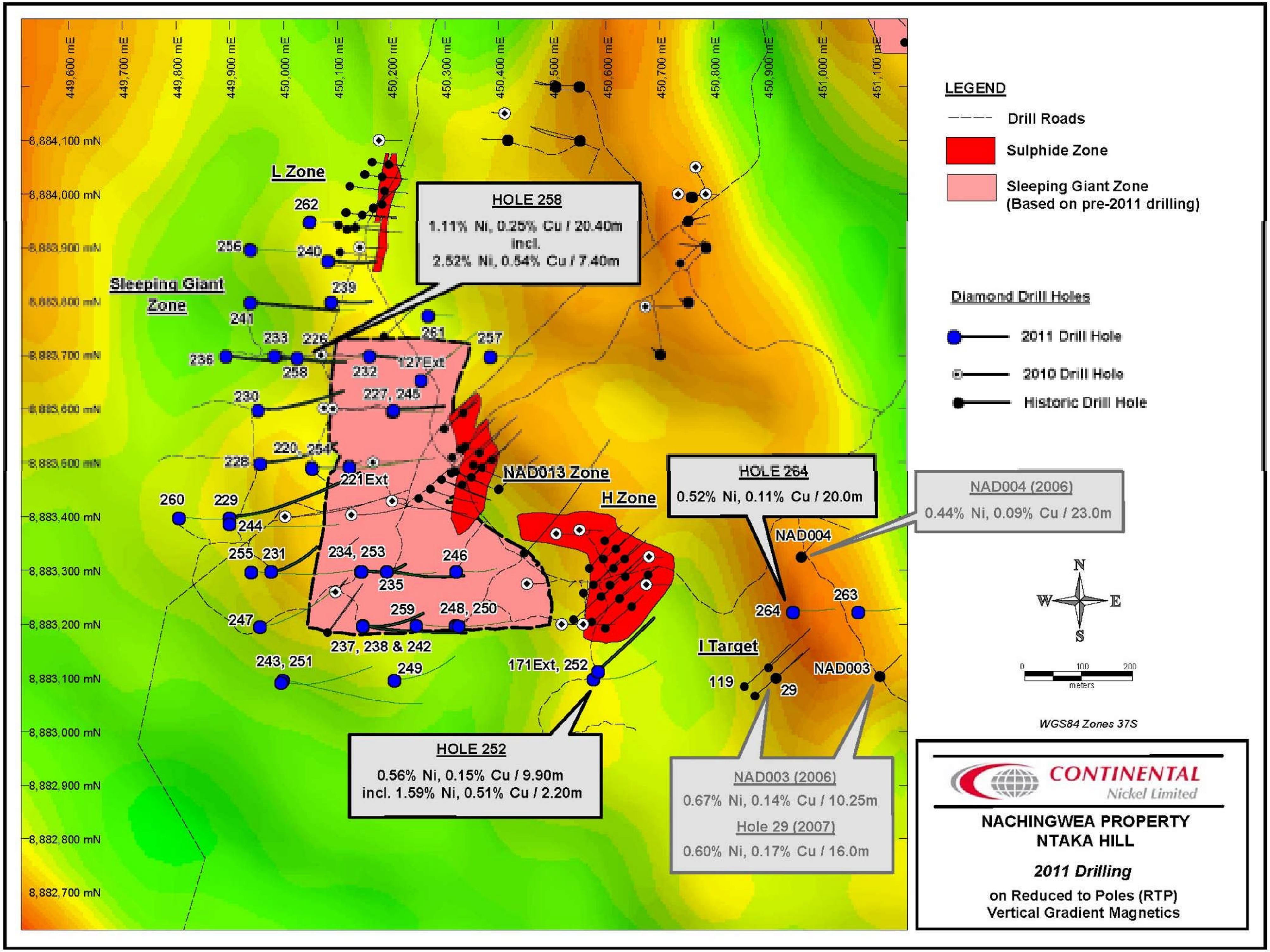
449,600 mE
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450,500 mE
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451,000 mE
451,100 mE
8,884,100 mN
8,884,000 mN
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8,883,600 mN
8,883,500 mN
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8,883,300 mN
8,883,200 mN
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8,883,000 mN
8,882,900 mN
8,882,800 mN
8,882,700 mN
L Zone
Sleeping Giant Zone
NAD013 Zone
H Zone
I Target
262
256
240
239
241
233
226
236
258
232
261
257
127Ext
230
227, 245
228
220, 254
221Ext
260
229
244
255
231
234, 253
235
246
247
259
248, 250
237, 238 & 242
243, 251
249
171Ext, 252
264
263
NAD004
NAD003
119
29
HOLE 258
1.11% Ni, 0.25% Cu / 20.40m
incl.
2.52% Ni, 0.54% Cu / 7.40m
HOLE 264
0.52% Ni, 0.11% Cu / 20.0m
NAD004 (2006)
0.44% Ni, 0.09% Cu / 23.0m
HOLE 252
0.56% Ni, 0.15% Cu / 9.90m
incl. 1.59% Ni, 0.51% Cu / 2.20m
NAD003 (2006)
0.67% Ni, 0.14% Cu / 10.25m
Hole 29 (2007)
0.60% Ni, 0.17% Cu / 16.0m
LEGEND
Drill Roads
Sulphide Zone
Sleeping Giant Zone
(Based on pre-2011 drilling)
Diamond Drill Holes
2011 Drill Hole
2010 Drill Hole
Historic Drill Hole
N
W
E
S
0
100
200
meters
WGS84 Zones 37S
CONTINENTAL
Nickel Limited
NACHINGWEA PROPERTY
NTAKA HILL
2011 Drilling
on Reduced to Poles (RTP)
Vertical Gradient Magnetics