14 August 2012

New Nickel Sulphide Mineralisation Intersected at Ntaka Hill

Highlights

- **New mineralisation zone assaying 1.04% Ni and 0.22% Cu over 32.65m near northern eastern edge of the Sleeping Giant Zone;**
- **Multiple disseminated sulphide intersections at Sleeping Giant assaying greater than 0.5% Ni, including 1% Ni and 0.2% Cu over 14.8m.**
- **L Zone extended 50m south with 3.8m at 2.03% Ni and 0.35% Cu intersected**

Joint Venture Project Update:- IMX Resources Limited (ASX: IXR) ('IMX' or 'The Company') is pleased to announce new nickel sulphide intersections from the first round of drilling assays received from the Sleeping Giant Zone of the Ntaka Hill Nickel Sulphide project in Tanzania.

A potential new zone located near the north-eastern edge of the Sleeping Giant zone assayed 1.04% Ni 0.22% Cu over 32.65m (Drill hole - NAD12-270), including 1.45% Ni and 0.25% Cu over 14.05m.

In addition, multiple zones of disseminated nickel sulphide mineralisation were intersected in the hanging wall to the Sleeping Giant Zone, assaying greater than 0.5% Ni.

The Ntaka Hill Nickel Sulphide project forms part of the larger Nachingwea Nickel-Copper JV Project in southern Tanzania.

For more detailed information including 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 JV Ownership Structure
IMX's interest in the Nachingwea Nickel-Copper 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 an ASX listed company headquartered in Perth, Western Australia.

IMX is a mining and mineral exploration company with an iron ore mining operation in South Australia, and an advanced nickel sulphide development project in Tanzania.

IMX operates and owns 51% of the Cairn Hill Mining Operation, located 55 kilometres south-east of Coober Pedy in South Australia, where it produces a premium coarse-grained magnetite–copper-gold DSO product at a rate of 1.8Mtpa.

In May 2012, IMX agreed to acquire all the issued shares in Continental Nickel Limited (CNI) in order to bring the ownership of the Nachingwea Nickel – Copper JV Project in Tanzania under the control of a single entity. IMX currently has a 37.03% equity interest in CNI and a 25% interest in the Nachingwea Nickel-Copper JV Project. The transaction remains subject to shareholder approval. The Company is at an advanced stage of planning for the development of a major new nickel sulphide mining operation, which has the potential to produce a premium quality nickel concentrate product. Nachingwea has the potential to become a world-class nickel and copper project with significant exploration upside.

IMX is actively developing the Mt Woods Magnetite Project on the highly prospective Mt Woods Inlier in South Australia. IMX owns 100% of the iron ore rights of the Mt Woods tenement package, where it currently has a JORC Inferred Resource of 569Mt @ 27% Fe at the Snaefell Magnetite Deposit and a Global Exploration Target of between 200-380Mt @ 25-35% Fe elsewhere in the project.

IMX has also entered into a joint venture with OZ Minerals (the Mt Woods Copper-Gold JV Project) to explore the Mt Woods tenements for copper and gold. OZ Minerals is spending a minimum of $20M for a 51% interest in the non-iron rights, with IMX retaining a 49% interest in the non-iron rights.

IMX owns 25.65% of Uranex (ASX: UNX), which is a dedicated uranium exploration company, which is developing the Mkuju Uranium project in southern Tanzania.

Visit: www.imxresources.com.au

Press Release

Continental Nickel Updates Tanzania Exploration Program; New Sulphide Mineralization Intersected at Ntaka Hill

TORONTO, ONTARIO (August 13, 2012) - Continental Nickel Limited (TSXV:CNI) ("CNI" or the "Company") is pleased to report that the first assays have been received from its 2012 drilling program in Tanzania that commenced in May. Highlights are as follows:

Highlights of the 2012 Drilling Program to Date

- New sulphide mineralization assaying 1.04% nickel and 0.22% copper over 32.65 metres located near the northeastern edge of Sleeping Giant;
- Multiple intersections of disseminated sulphides in the hanging wall to Sleeping Giant assaying greater than 0.5% nickel, including 1.00% nickel and 0.20% copper over 14.80 metres;
- L Zone mineralization extended 50 metres to the south; and
- Ultramafic hosted sulphides intersected in both Ntaka and Lionja exploration holes.

Patricia Tirschmann, VP Exploration, commented on the 2012 exploration program: "*The 2012 drilling program is well underway and we look forward to reporting more new assays at regular intervals including results of recently completed exploration holes. We are also eagerly awaiting results from the new VTEM survey, particularly over high priority targets like the Hog gold showing. At Sleeping Giant, the intersection of both new mineralization, as well as hanging wall zones returning assay values greater than 0.5% nickel, is very encouraging. New intersections at Sleeping Giant will be incorporated into the drilling database and are currently expected to result in another mineral resource estimate update in early 2013.* "

The Company has been implementing a CDN$10.0 million exploration program for 2012 on the Nachingwea project. This program has focussed on 1) carrying out in-fill and step-out diamond drilling at the Sleeping Giant zone; 2) drill testing exploration targets in the Ntaka and Lionja ultramafic intrusions; and 3) generating and exploring priority targets on the regional land holdings. The program includes 20,000-25,000 metres of diamond and reverse circulation (RC) drilling, a 2,500 line km regional airborne versatile time domain electromagnetic (VTEM) survey and ground geophysical surveys.

The 2012 drilling program was initiated in mid-May and is being carried out by Capital Drilling (Tanzania) Limited with three diamond drill rigs currently in operation. A total of 12,683 metres in 56 drill holes were completed to the end of July, including in-fill and geotechnical drilling at Sleeping Giant and exploration drilling at Ntaka Hill, Lionja and regional targets. Reported assay results now include twelve drill holes from in-fill drilling at the Sleeping Giant Zone as provided in Table I below. A location is attached below this release. Further assay results will be reported as they are received, compiled and validated.

Sleeping Giant Drilling

In-fill drilling is being carried out on 50 metre centres over the northern, shallower half of the deposit area with the goal of upgrading the current estimated mineral resource categories and further defining the near surface zones of hanging wall mineralization situated within the northern end of the conceptual pit for the Sleeping Giant zone. The drilling began on the northernmost sections and is progressing southwards. Step-out drill holes are also planned to test for the potential down-plunge extension of the high grade core of the zone.

Twelve holes totaling 2,371 metres and extending from sections 3700N to 3900N are reported in Table 1. Significant results to date include:

- Numerous hanging wall intersections of disseminated sulphides, including 1.00% nickel and 0.20% copper over 14.80 metres from 83.2 to 98.0 metres in drill hole NAD12-266 (section 3900N) and additional intersections grading 0.50% nickel or better in drill holes NAD12-268, 269, 272, 274 and 275.
- New mineralization intersected on Section 3750N which is located northeast of the Sleeping Giant zone just below the bottom of the conceptual open pit in an area where no previous wireframes had been interpreted. Drill hole NAD12-270 intersected a wide zone of disseminated to heavily disseminated sulphides grading 1.04% nickel and 0.22% copper over 32.65 metres from 172.6 to 205.25 metres, including 1.45% nickel and 0.25% copper over 14.05 metres. This mineralization is interpreted to represent either a new sulphide zone or a down dropped portion of the high grade core of the Sleeping Giant zone.

- An intersection in drill hole NAD12-267 on Section 3850N comprised of disseminated sulphides and narrow remobilized massive sulphide veins which graded 0.70% nickel and 0.20% copper over 25.30 metres from 110.0 to 135.3 metres, including a higher grade portion grading 2.03% nickel and 0.35% copper over 3.8 metres. This mineralization is interpreted to correlate with L zone to the north and, as such, extends L zone an additional 50m to the south.

In-fill drilling at Sleeping Giant is on-going with two diamond drill rigs and assays will be reported as they are received.

Drilling of Ntaka Hill and Lionja Intrusions

Exploration drilling at the Ntaka ultramafic intrusion outside of the Sleeping Giant zone has focused on a) testing previously untested electromagnetic anomalies; b) testing coincident nickel and copper soil anomalies; and c) following up on nickel mineralization intersected south and east of H zone in 2011. To date, eleven drill holes totalling 1,802 metres have been completed to test seven exploration targets. All of these holes have intersected various concentrations of sulphides hosted within the Ntaka ultramafic intrusion.

Exploration drilling at the Lionja ultramafic intrusion located eight kilometres to the south of Ntaka Hill is following up previously intersected nickel mineralization as well as testing coincident nickel and copper in soil anomalies. Six drill holes totalling 1,270 metres have been completed to test targets at Lionja. Four of these were 50 to 200 metre step-out holes targeting an ultramafic hosted mineralized horizon intersected in previous drilling. Five of the six Lionja exploration holes completed to date have intersected various concentrations of sulphides hosted within the ultramafic intrusion. Assays are pending.

Regional Exploration

Testing of regional targets is on-going with one drill rig. One hole totaling 216 metres has been completed to test the Noli exploration target and assays are pending

Airborne Survey

The Company also confirms that a 2,500 line kilometre airborne versatile time domain electromagnetic (VTEM) survey was initiated in late July and is being flown by Geotech Airborne Limited. The survey will cover selected portions of the regional land holdings, including the area of the newly discovered Hog gold showing where surface gossan grab samples returned values of up to 4.96 g/t gold (May 25, 2012 Press Release).

The survey is scheduled for completion by mid-August. Anomalies will be prioritized and explored with additional soil geochemical sampling, geological mapping, prospecting, and ground geophysical surveys in order to select targets for drill testing later this year.

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 Capital Drilling (Tanzania) Limited. 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 12.8 Mt grading 1.21% nickel and inferred mineral resources have been estimated at 45 Mt grading 0.30% nickel (CNI press release March 2, 2012).The project is a 75:25 exploration joint venture between the Company and IMX Resources Limited ("IMX"). The Company also has an option to joint venture on the St. Stephen project in New Brunswick, Canada where the 2010-2012 diamond drill programs discovered new Ni-Cu sulphide zones. In May 2012 an Arrangement Agreement was entered into between CNI and IMX *under which the shares of CNI not held by IMX would be acquired by IMX for shares and warrants in IMX. This transaction is currently scheduled to be completed in September 2012 after CNI holds a special meeting of shareholders to approve the transaction and certain other conditions, including receipt of required regulatory approvals, to completion have been met.*

As at the date of this release, the Company has 42,793,508 common shares issued and outstanding (46,866,008 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI. The Company had over $6.6 million in the treasury as at March 31, 2012.

On behalf of
Continental Nickel Limited
*"*Dave Massola*"*
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Table I: Summary of Assay Results
Sleeping Giant Zone and Ntaka Hill, Nachingwea Project, Tanzania

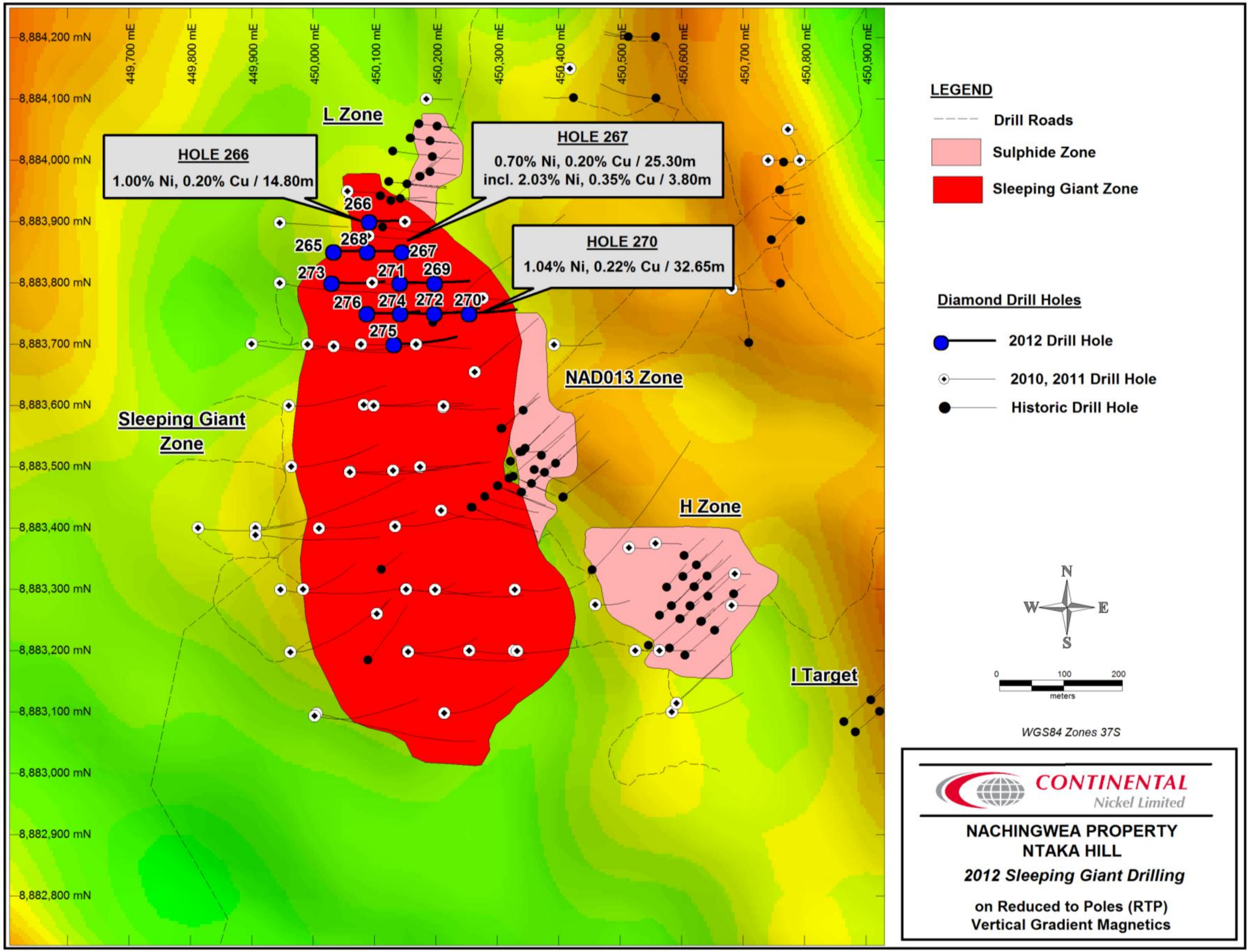
Drill hole (NAD12-)	Location East/ North UTM:WGS84	Az / Dip	Length (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	Zone
Section 3900N									
266	450091mE 8883901mN	90 / -69	131.0	83.20	98.00	14.80	1.00	0.20	HW
				Incl.					
				83.20	83.50	0.30	4.07	0.69	
				86.50	88.00	1.50	3.12	0.52	
				93.00	94.00	1.00	2.48	0.30	
Section 3850N									
265	450033mE 8883851mN	90 / -69	136.1				NSA	NSA	HW
267	450144mE 8883851mN	90 / -69	166.5	94.00	105.00	11.00	0.62	0.10	HW
				110.00	135.30	25.30	0.70	0.20	L Zone
				Incl.					
				131.50	135.30	3.80	2.03	0.35	
				147.90	148.40	0.50	1.94	0.02	SLG
268	450088mE 8883851mN	90 / -69	151.1	38.20	53.00	14.80	0.30	0.06	HW
				85.10	85.60	0.50	3.24	0.70	HW
				89.80	103.00	13.20	0.64	0.09	HW
				Incl.					
				89.80	90.50	0.70	3.45	0.16	
				92.00	92.60	0.60	2.12	0.47	
Section 3800N									
269	450198mE 8883801mN	90 / -69	158.3	30.00	46.00	16.00	0.51	0.12	HW
271	450141mE 8883801mN	90 / -69	197.3	26.20	37.50	11.30	0.45	0.10	HW
				102.40	113.00	10.60	0.39	0.08	HW
				118.00	142.00	24.00	0.32	0.06	HW
273	450030mE 8883801mN	90 / -69	250.3	101.45	108.00	6.55	0.56	0.11	HW
Section 3750N									
270	4502534mE 8883751mN	90 / -69	224.4	172.60	205.25	32.65	1.04	0.22	New/ SLG
				Incl.					
				190.00	204.05	14.05	1.45	0.25	
272	450197mE 8883751mN	90 / -69	198.6	22.00	36.00	14.00	0.33	0.08	HW
				45.00	65.00	20.00	0.32	0.07	HW
				96.00	106.00	10.00	0.73	0.16	HW
				120.65	127.00	6.35	0.55	0.13	HW
				136.00	145.90	9.90	0.60	0.11	HW

274	450142mE 8883751mN	90 / -69	245.4	107.80	136.00	28.20	0.50	0.09	HW
276	450087mE 8883751mN	90 / -69	247.4	76.00	95.00	19.00	0.41	0.08	HW
				111.65	118.00	6.35	0.33	0.07	HW
				190.75	191.15	0.40	5.93	2.37	SLG
Section 3700N									
275	450131mE 8883701mN	90 / -69	265.0	30.00	41.45	11.45	0.33	0.09	HW
				131.00	146.00	15.00	0.42	0.14	HW
				Incl. 135.00	140.00	5.00	0.65	0.13	
				234.2	236.00	1.80	1.18	0.35	SLG

Notes:

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*



HOLE 266
1.00% Ni, 0.20% Cu / 14.80m
HOLE 267
0.70% Ni, 0.20% Cu / 25.30m
incl. 2.03% Ni, 0.35% Cu / 3.80m
HOLE 270
1.04% Ni, 0.22% Cu / 32.65m
L Zone
Sleeping Giant Zone
NAD013 Zone
H Zone
I Target
LEGEND
Drill Roads
Sulphide Zone
Sleeping Giant Zone
Diamond Drill Holes
2012 Drill Hole
2010, 2011 Drill Hole
Historic Drill Hole
N
W
E
S
0
100
200
meters
WGS84 Zones 37S
CONTINENTAL
Nickel Limited
NACHINGWEA PROPERTY
NTAKA HILL
2012 Sleeping Giant Drilling
on Reduced to Poles (RTP)
Vertical Gradient Magnetics