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New Malachite Mineralisation Discovered at Nachingwea Joint Venture, Tanzania

Iron ore producer, IMX Resources Limited (ASX:IXR) is pleased to advise that a geologist from the joint venture operator, Continental Nickel Limited (TSXV:CNI), has confirmed the discovery by small scale illegal miners of a new malachite occurrence on one of its regional licences that form part of the Nachingwea Joint Venture in South Eastern Tanzania. The project is a 25:75 joint venture between IMX and Continental Nickel Limited of Canada.

The discovery is located approximately 23km north east from Ntaka Hill on granted exploration licences. The discovered malachite mineralisation, which is hosted in ultramafic rock and graphitic gneisses, has visual similarities to the copper oxide mineralisation found at surface and overlying the J Zone at Ntaka Hill. Samples from the new showing have not yet been sent for analysis and no analytical laboratory data is available at this time. Extraction of malachite bearing rocks from this site is on a small scale thus far.

The joint venture will make a detailed assessment and follow-up of this new mineral discovery and will report results as they become available.

A fuller report 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. IMX funds its joint venture interest on a pro rata basis.

A handwritten signature in black ink, appearing to read "D. McBain".

MANGING DIRECTOR

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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 \$126m.

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 37.2% 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 27.3% 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

Press Release

Continental Advises of a New Malachite Showing Identified by Illegal Mining on a Regional License at Nachingwea Project, Tanzania

Toronto, Ontario (May 25, 2011): Continental Nickel Limited (TSXV: CNI) ("Continental" or "CNI" or the "Company") wishes to announce that it has received information confirming the existence of a new malachite showing that has been identified by small scale illegal mining activity on one of its remote regional licenses on the Nachingwea Project. The exploration significance of the new showing is not understood at this time. The mining activities currently underway are small in scale and constitute illegal extraction occurring on one of the Company's granted licenses. The project is a 75:25 Joint Venture between CNI and IMX Resources Limited ("IMX") of Australia.

The Ntaka Hill camp was re-opened in early May and the Company's field crew arrived on site on May 11th to begin preparations for the 2011 exploration program. Shortly after arrival, a local villager informed the Company that illegal mining may be occurring on the one of the Company's remote regional licenses. A site visit has been made by the Company's senior project geologist and has confirmed the location and existence of small scale illegal mining activities occurring on one of the Company's granted licenses at a location approximately 23km northeast of Ntaka Hill. The target of these activities is malachite mineralization which is hosted in ultramafic rock and graphitic gneisses and has visual similarities to the copper oxide mineralization found at surface and overlying the J Zone at Ntaka Hill. Samples from the new showing have not yet been sent for analysis and no analytical laboratory data is available at this time. Extraction of malachite bearing rocks from this site is on a small scale thus far.

The Company has worked with government officials previously in successfully stopping such illegal mining activities on its licenses and is confident that it will be able to do so in this case. Once the area is properly secured, the Company will make a detailed assessment and follow-up of this interesting new mineral occurrence and will report results as they become available.

Qualified Persons

Patricia Tirschmann, P. Geo., Vice President, Exploration for the Company, is the designated Qualified Person (within the meaning of National Instrument 43-101) responsible for the technical information contained within this news release. The technical information in this release is based on information (including GPS locations, a written report and photographs) compiled by the Company's senior project geologist under the supervision of Ms. Tirschmann.

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 compliant Mineral Resources (Measured and Indicated) have defined 60,900 tonnes of contained nickel, and an additional 131,000 tonnes of contained nickel in Inferred Mineral Resources. The project is a 75:25 exploration joint venture between the Company and IMX Resources Limited ("IMX") of Australia.

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

Continental Nickel Limited has 39,126,508 shares issued and outstanding (46,559,914 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI. The Company remains well-funded with currently over C\$8.7 million in the treasury as at March 31, 2011.

On behalf of

Continental Nickel Limited

"John Nitschke"

Chairman and Acting CEO

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