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Scoping Study Manager Appointed for Nachingwea Joint Venture, Tanzania

Iron ore producer, IMX Resources Limited (ASX:IXR) is pleased to announce that Stewart Watkins has been appointed as Study Manager for the Ntaka Hill Scoping Study at the Nachingwea Joint Venture project by the joint venture operator, Continental Nickel Limited (TSXV:CNI). The project is a 25:75 joint venture between IMX and Continental Nickel Limited.

The Ntaka Hill Scoping Study is scheduled for completion in October 2011. Mr. Watkins will also be responsible for the environmental and social base line studies, and long lead environmental test work necessary to achieve environmental approval of the project. In addition he will be responsible for the ongoing metallurgical test work program.

Duncan McBain, IMX Managing Director said "This appointment completes the team of people needed to deliver the three desired outcomes for 2011 – expand the resources at the new Sleeping Giant Resource that is still open in all directions, continue to explore the broader Nachingwea tenements including following up the very exciting malachite showing that was uncovered by artisanal miners over the wet season, and advance Ntaka Hill towards production."

An outline of Stewart Watkins CV can be found 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 37.0% 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 Nickel Announces Appointment of Study Manager for Ntaka Hill

Toronto, Ontario (June 8, 2011): Continental Nickel Limited (TSXV: CNI) ("CNI" or the "Company") is pleased to announce the appointment of Stewart Watkins as Study Manager for the Ntaka Hill Project. In this role Stewart will be responsible for delivery of the Ntaka Hill Scoping Study scheduled for completion in October 2011. He will also be responsible for the environmental and social base line studies and long lead environmental test work necessary to achieve environmental approval of the project as well as the ongoing metallurgical test work program. The project is a 75:25 Joint Venture between CNI and IMX Resources Limited ("IMX") of Australia.

Stewart is a Metallurgist and joined CNI from Sedgman Limited where he was most recently responsible for Business Development aimed at expanding Sedgman into the minerals processing arena in Australia. Stewart worked previously for Intermet Engineering, a company of which he was a part owner that was purchased by and consolidated into Sedgman, as Processing Manager. This position included roles as Project, Study and Commissioning Manager on a range of international projects. Prior to this he spent six years with Fluor Australia/Signet Engineering as a Senior Processing Engineer responsible for the process design and commissioning of a range of complex processing plants in Australia and Africa.

John Nitschke, Chairman and Acting Chief Executive Officer for CNI, commented "Stewart completes the team of people that we need to deliver the three things that we need to do this year – expand the resources at the new Sleeping Giant Resource that is still open in all directions, continue to explore the broader Nachingwea tenements including following up the very exciting malachite showing that was uncovered by artisanal miners over the wet season and demonstrating the value of Ntaka Hill by the completion of a Scoping Study."

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 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 39,130,508 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 over C\$8.7 million in the treasury as at March 31, 2011.

On behalf of
Continental Nickel Limited

“John Nitschke”
Executive Chairman and Acting CEO

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CAUTIONARY STATEMENT: The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain “forward-looking statements”. All statements other than statements of historical fact included in this release including, without limitation, statements regarding potential mineralization, potential or estimated metal recoveries, resources and reserves, exploration results, future plans and objectives of Continental Nickel Limited, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Continental Nickel Limited’s expectations are the risks detailed herein and from time to time in the filings made by Continental Nickel Limited with securities regulators.