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14 June 2011

IMX Participates in Continental Nickel Private Placement

Iron ore producer, IMX Resources Limited (ASX:IXR) is pleased to announce that it has participated in a non-brokered private placement by Continental Nickel Limited ("Continental Nickel") to maintain its 37.03% shareholding.

The private placement has raised gross proceeds of CAD\$5,000,800 through the issuance of 3,572,000 new common shares at a price of CAD\$1.40 per share. IMX subscribed for 1,322,869 of these new common shares at a total cost of CAD\$1,852,016. Prior to the private placement IMX held 14,490,269 common shares representing 37.03% of the issued capital of Continental Nickel. Subsequent to the private placement IMX holds 15,813,138 common shares and has retained his 37.03% interest in Continental Nickel.

Duncan McBain, IMX Managing Director said "With the exciting prospects at the Nachingwea joint venture project IMX is keen to maintain its interest in this project and to continue to support Continental Nickel. Our participation demonstrates the importance of this project and the holding in Continental Nickel to IMX and its shareholders."

The full Continental Nickel news release to the TSXV is attached below.

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

DUNCAN 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



Continental Nickel Completes Non-Brokered \$5.0 Million Private Placement Financing

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Toronto, Ontario (June 13, 2011): Continental Nickel Limited (TSXV:CNI) (“Continental” or the “Company”) is pleased to announce that it has completed the previously announced non-brokered private placement (see the Company’s news release dated May 31, 2011) of 3,572,000 common shares at a price of \$1.40 per share for gross proceeds of \$5,000,800.

Continental intends to use the net proceeds of the private placement for further exploration of the Nachingwea nickel project in Tanzania as well as for general corporate activities. The Nachingwea nickel project is a 75:25 joint venture between Continental and IMX Resources Limited (“IMX”; ASX: IXR).

The securities issued pursuant to the private placement are subject to statutory hold periods pursuant to applicable securities laws expiring four months after the date of closing.

IMX participated in the private placement to the full extent provided under an “Interrelationship Agreement” dated February 28, 2007, which provides IMX with a pre-emptive right to participate in all future equity financings of the Company on a pro rata basis to its non-diluted share ownership position. IMX purchased 1,322,869 common shares of Continental under the private placement thereby increasing the number of common shares held by it from 14,490,269 to 15,813,138 and maintaining its shareholdings in Continental at 37.03%. IMX’s registered office is located at Suite 18, Level 2, 100 Railway Road, Subiaco, WA, Australia 6008. A copy of the applicable early warning report and Interrelationship Agreement can be obtained from Continental or under Continental’s profile on SEDAR at www.sedar.com.

John Nitschke, Chairman and Acting Chief Executive Officer of Continental, commented, “This placement in a very difficult market demonstrates the strength that Continental gains from support by its major shareholders. The proceeds of the private placement will fund three objectives for 2011, expansion of the resource at the new Sleeping Giant deposit that is still open in all directions, continued exploration of the broader Nachingwea tenements including following up the very exciting malachite showing that was uncovered by artisanal miners over the wet season and completion of a scoping study demonstrating the value of bringing Ntaka Hill into production.”

No fees were paid in connection with the private placement.

The participation in the private placement by certain “related parties” of the Company; namely, holders of 10% or more of the issued and outstanding shares (IMX – 1,322,869 common shares; Macquarie Group Limited – 675,000 common shares; Geologic Resource Funds – 815,000 common shares) and management of Continental (337,000 common shares) constitutes a “related party transaction” as such terms are defined by Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the “related party transaction”. Continental is relying on the exemptions from the formal valuation and minority approval requirements of MI 61-101 pursuant to which a formal valuation and minority approval are not required in the event that at the time the transaction is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25 per cent of the Company’s market capitalization. The related

parties acquired a total of 3,149,869 common shares of the private placement for gross proceeds of \$4,409,816. The participation by each of the related parties in the private placement was approved by directors of Continental who are independent of that related party.

The technical information in this press release was reviewed by Patricia Tirschmann, P. Geo., Vice President, Exploration for Continental. Ms. Tirschmann is a qualified person as defined by National Instrument 43-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 Mineral Resources (Measured and Indicated) have been estimated at 60,900 tonnes of contained nickel, and an additional 131,000 tonnes of contained nickel in Inferred Mineral Resources. See Continental press release of April 15, 2011. The project is a 75:25 exploration joint venture between the Company and IMX.

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.

As at the date of this release, the Company has 42,702,508 common shares issued and outstanding (50,131,914 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI.

On behalf of
Continental Nickel Limited

"John Nitschke"
Chairman and Acting CEO

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