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Technical Studies Team Appointed for Nachingwea Joint Venture, Tanzania

Iron ore producer and explorer, IMX Resources Limited (ASX:IXR) is pleased to announce the appointment of key consultants to complete the Ntaka Hill Nickel Scoping Technical Studies. This study will culminate in a preliminary economic assessment for the Nachingwea Joint Venture. The appointments were made by joint venture operator, Continental Nickel Limited (TSXV:CNI). The project is a 25:75 joint venture between IMX and CNI.

The group of consultants selected includes Roscoe Postle Associates Inc. (RPA), Mineralurgy Pty Ltd. (Mineralurgy), G&T Metallurgical Services (G&T), Lycopodium Minerals Pty Ltd. (Lycopodium), MTL Consulting Company Limited (MTL) and Coffey Environments (Coffey). This group of consultants will complement the existing experienced management and exploration team in assessing the value of the identified resources of the Nachingwea land package in Tanzania. Each consultant is well experienced and will focus on their areas of expertise under the leadership of Stewart Watkins, CNI's Scoping Study Manager.

Completion of the preliminary economic assessment is anticipated by October 2011, and is the first major step in the fast track development program to bring the Ntaka Hill nickel sulphide project into production.

Full details of the Ntaka Hill Nickel Technical Studies Team experience and qualifications 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.

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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 \$105m.

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 26.63% of Uranex (ASX:UNX), a spin-off from IMX, which is dedicated uranium company with assets in Australia and Tanzania.

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Press Release

Continental Announces the Engagement of the Technical Studies Team

TORONTO, ONTARIO August 24, 2011 - Continental Nickel Limited (TSX VENTURE:CNI) ("CNI" or the "Company") is pleased to announce the appointment of key consultants to complete the Technical Studies and prepare a Preliminary Economic Assessment of the Ntaka Hill Nickel Project. The group of consultants selected includes Roscoe Postle Associates Inc. (RPA), Mineralurgy Pty Ltd. (Mineralurgy), G&T Metallurgical Services (G&T), Lycopodium Minerals Pty Ltd. (Lycopodium), MTL Consulting Company Limited (MTL) and Coffey Environments (Coffey).

The Preliminary Economic Assessment will focus on the Ntaka Hill Nickel Project, which is part of the larger 75:25 exploration joint venture with IMX Resources Limited (ASX:IXR) for the Nachingwea Project in Southern Tanzania. The Ntaka Hill Nickel Project has currently identified resources as outlined below.

Resource Category	Tonnes (000's)	% Ni	% Cu	Contained Ni (tonnes)
Measured & Indicated	4,981	1.22	0.24	60,900
Inferred	17,260	0.76	0.17	131,000

Note: Resources calculated at a US\$17/tonne Net Smelter Return ("NSR") cut-off. See CNI press release April 15, 2011.

RPA, based in Toronto, Ontario, brings project familiarity and continuity as they have previously completed the June 2009 and April 2011 mineral resource estimates. RPA will conduct the mining studies as well as lead the development of the preliminary economic assessment to TSXV standards. The mining studies will include investigating the options relating to both open pit and underground mining to select the optimal approach for the development of the project.

Mineralurgy is represented by world recognised metallurgical consultant, Mr. Peter Munro. Peter has previously worked on many base metal flotation projects including the Prominent Hill Copper Project in Australia which is viewed as the benchmark by CNI in terms of delivering the metallurgical performance promises from the test work program. Peter will manage the metallurgical test work and develop the process flowsheet and design criteria for the proposed processing plant for the project.

The metallurgical test work will be carried out by G&T who are based in Kamloops, B.C., and have extensive experience in the metallurgical test work and flowsheet development for nickel and other base metal flotation projects. G&T utilise a mineralogical based approach to metallurgical test work that they pioneered and developed over the last 25 years that has proven invaluable in the effective understanding of an ore body's metallurgy and the development of appropriate mineral processing flow sheets.

Lycopodium, out of Perth, Western Australia, will complete the costing study for the process plant and site infrastructure, drawing on its many years of experience in nickel flotation and its track record of project delivery in Tanzania. This experience in Tanzania has most recently been working with an Xstrata Nickel and Barrick Gold Corporation JV on feasibility studies and early stage engineering for the Kabanga Nickel Project in north western Tanzania. The Kabanga project has provided Lycopodium with a unique understanding of the challenges with the evaluation, design and costing of a nickel project in Tanzania. Besides assisting with the evaluation of Kabanga, Lycopodium has an impressive track record of project delivery in Tanzania including projects such as Golden Pride, Buzwagi and Geita.

In addition to the Preliminary Economic Assessment, MTL, a Tanzanian based environmental consulting group, will commence environmental base line studies, initiate the registration of the project for environmental approval and prepare the environmental scoping study and terms of reference which comprise the first phase of obtaining environmental project approval. MTL, being a Tanzanian consultant, is uniquely experienced with the regulatory framework in Tanzania and country specific challenges concerning environmental, social and community issues.

To ensure that this environmental work carried out is in line with CNI's environmental policy and international standards, Coffey, a world class environmental consulting group, has been engaged to provide oversight on the environmental investigations and on the subsequent submissions and management plans which will be developed.

The consultant team will be managed by Stewart Watkins, CNI's Study Manager. The preliminary assessment is targeted for completion in October 2011.

Mr. David Massola, President and Chief Executive Officer, commented *"We are very pleased to confirm engagement of the team that has been assembled to move the project through this first phase of development. This first phase includes the delivery of our inaugural Preliminary Economic Assessment of the project together with the commencement and progression of the critical path items for subsequent project development such as environmental baseline studies and approval and the collection of samples for the full metallurgical test work program.*

We have selected consultants who bring a pragmatic approach which will allow the mapping of a development pathway for the Ntaka Hill project which is cost effective while being suitably flexible to allow for increases in resources from our current drilling activities which will not be quantified until the Sleeping Giant zone at Ntaka Hill is fully delineated. Additionally, it is of particular importance to have a project scale and development strategy that the Company can finance.

It is envisaged that this development strategy will incorporate the initial exploitation of the high grade near surface resources at Ntaka Hill followed by an expansion of the facilities to increase the treatment rate and subsequent nickel production.

Targeting the completion of the preliminary assessment by October 2011 is the first major step in the fast track development program to bring this new significant nickel sulphide project into production. This group of consultants will complement our existing experienced management and exploration team in working towards realising the value of the identified resources of the Nachingwea land package in Tanzania."

About Roscoe Postle Associates

Roscoe Postle Associates Inc. (RPA) is based in Toronto with offices in Canada, the United States and the United Kingdom. RPA provides major mining companies, mid-caps, junior mining and exploration companies, financial institutions, governments, law firms, and individual investors with cost effective strategic advice and solutions to challenges, through access to people experienced in all aspects of the development and operation of mining projects.

RPA have previously completed work on resource estimation on the Ntaka Hill project including technical reports outlining the mineral resources dated 30 June, 2009 and 8 April, 2011. RPA have extensive experience in geology and mining associated with nickel ore bodies around the world.

About Mineralurgy Pty Ltd.

Mineralurgy Pty Ltd. (Mineralurgy) was formed in 2000 as a specialist consulting group solely focused on providing processing expertise to the mining, metallurgical and process industries. The company's senior staff members have over 150 years combined experience at the "cutting edge" of processing, especially relating to base metal flotation. Mineralurgy's staff has been instrumental in the development of new processing technologies, as recognised by the award of the President's Medal from the AusIMM and CSIRO medal for various projects. Mineralurgy's consulting engineers focus on interaction with geologists confirming relationships between a deposit's geology and its processing characteristics.

Mr. Peter Munro, a Fellow of the AusIMM, has over forty years' experience predominately in base metals flotation working for and with companies such as MIM Holdings Limited (now part of Xstrata), Oz Minerals and other major global producers. Peter's experience covers all aspects of operations and project development including flowsheet development, detailed design reviews, commissioning and process optimisation and the provision of third party reviews for financial and other institutions.

About Lycopodium Minerals

Lycopodium Minerals Pty Ltd. (ASX:LYL) (Lycopodium) is a leading engineering and project management consultancy focused on the evaluation and development of minerals processing, materials handling and infrastructure projects. Since establishment in 1992, major projects have been executed across a broad range of commodities and technologies within Australia, Africa, Asia and Europe. The organisation has an extensive Australian and international client base and have established a reputation for successfully delivering projects which consistently meet or exceed all project criteria and performance targets.

Lycopodium provides a complete engineering service from study phase through design, procurement, project and construction management, often pioneering the introduction of modern process plants and associated technologies to remote and logistically challenging locations. Lycopodium is also proud to be acknowledged by clients and peers for its innovative and collaborative approach, while remaining committed to leaving positive legacies from its services in the communities and environments in which the company operates. Lycopodium has recently completed both study and EPCM briefs for projects in Tanzania.

About MTL Consulting Company Limited

MTL Consulting Company Limited (MTL) of Tanzania was incorporated in 1998 to provide consulting services in the areas of geology, mining, mineral processing, geotechnical engineering and environmental management. MTL brings together the experience of key personnel from both industry and government sectors to leverage local knowledge in the development of mining projects.

MTL has been involved in environmental consulting work on many of the major mining projects developed and under development in Tanzania, including the Kabanga Nickel Project, Golden Pride Gold Project, Geita Gold Mine, Bulyanhulu Gold Mine, North Mara Gold Mine, Tulawaka Gold Mine, Williamson Diamonds and a major uranium project currently under development.

About Coffey Environments

Coffey International Limited (Coffey) (ASX:COF) is a specialist professional services consultancy with expertise in geosciences, international development, and project management. Operating for more than 52 years, Coffey is well known in the market for deep technical skills and market-leading solutions to complex tasks.

Coffey's geosciences consultancy, which includes Coffey Environments, has worked on some of the world's most challenging projects. Coffey Environments' specialist knowledge transforms environmental, social and safety expenditure into investment. This is achieved through the provision of technical and advisory services covering environmental, social and health and safety issues, waste management and energy monitoring services through a project life cycle – from conception through design, approvals, construction, operations, closure, decommissioning and site rehabilitation. Coffey Environments has undertaken numerous environmental and social impact assessments (ESIA) for projects throughout the world, including the associated pre- and post-ESIA work, with tasks involving strategic planning, site investigations, training and localisation, public consultation and engagement, baseline characterisation, ESIA preparation and reporting, and performance monitoring and reporting.

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 (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 diamond drill program discovered new Ni-Cu sulphide zones.

As at the date of this release, the Company has 42,713,508 common shares issued and outstanding (51,031,914 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

"Dave Massola"

President and Chief Executive Officer

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