

21 March 2012

## APPROVAL GRANTED FOR NTAKA HILL ENVIRONMENTAL SCOPING STUDY

### Highlights

- **ESS approved by National Environment Management Council of Tanzania**
- **Approval includes Terms of Reference for Environmental and Social Impact Assessment**

IMX Resources Limited (ASX: IXR) ('IMX') reports that approval has been granted by the National Environment Management Council of Tanzania for the Environmental Scoping Study (ESS) submitted for the Ntaka Hill Nickel Project.

The Ntaka Hill Nickel Project forms part of the larger Nachingwea Nickel - Copper JV Project in southern Tanzania, which is operated and managed by joint venture partner Continental Nickel Limited of Canada (TSXV: CNI).

The approval of the ESS and the Terms of Reference for the Environmental and Social Impact Assessment (ESIA) is the next step in achieving environmental permitting, and advancing the Ntaka Hill Nickel Project towards production by 2015.

Further details can be viewed in the CNI release to the TSXV attached below.

### Nachingwea Holding Structure

IMX's 53% beneficial 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% equity 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 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 a portfolio of advanced exploration projects in Australia and Africa, focusing on iron ore, nickel, copper and gold.

IMX operates and owns 51% of the Cairn Hill Iron Ore Mining Operation, located 55 kilometers south-east of Coober Pedy in South Australia, where it produces a premium coarse-grained magnetite–copper-gold DSO product with a clean saleable Cu / Au concentrate, at a rate of 1.7Mtpa.

IMX is actively exploring 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.

In Tanzania, IMX holds a 53% beneficial interest in the Nachingwea Nickel – Copper JV Project in southern Tanzania, which is managed and operated by 75% JV partner, Continental Nickel Limited (TSXV:CNI). IMX has a 37.2% direct equity investment in CNI and a 25% interest in the Nachingwea Nickel - Copper JV project.

IMX owns 25.5% 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](http://www.imxresources.com.au)

## Press Release

### Continental Nickel: Environmental Scoping Study Approved for Ntaka Hill Nickel Project

**TORONTO, ONTARIO (March 20, 2012)** - Continental Nickel Limited (TSXV:CNI, "CNI" or the "Company") is pleased to announce that the Environmental Scoping Study ("ESS") recently submitted to the National Environment Management Council ("NEMC") of Tanzania (CNI press release February 28, 2012) for the Ntaka Hill Nickel Project (the "Project") has been approved. This approval also includes approval of the Terms of Reference ("ToR") for the Environmental and Social Impact Assessment ("ESIA") that is the next stage in achieving environmental permitting of the project.

The preparation of the ESIA and environmental approval of the project has been prioritized by CNI as it is identified as being a critical path activity in advancing the Project into production in 2015.

The Project is part of the larger 75:25 joint venture between CNI and IMX Resources Limited of Australia for the Nachingwea Project in Southern Tanzania.

Tanzanian based environmental consulting group MTL Consulting Company Limited will continue detailed baseline studies and other investigations for the ESIA with an aim of providing the ESIA for public display and submission to NEMC in the fourth quarter of 2012.

#### **Community Engagement**

In addition to the ESS and ESIA, CNI has increased the level of engagement and consultation with all project stakeholders in order to work towards obtaining a "social license" to develop the project. These steps include:

- Promotion of Mr. Chris Airo to CNI's Community Manager for the project. Mr. Airo is a Tanzanian trained geologist who has been employed as the In-Country Project Manager during exploration over the past 5 years and has previously carried out community liaison on an ad-hoc basis for the exploration activities.
- Engagement of Coffey Environments Australia Ltd to assist Mr. Airo in developing systems and procedures for community engagement that are in line with global best practice.
- Development of detailed community engagement plans and procedures that are suitably robust to be utilized for the life of mine.

Mr. Stewart Watkins, Vice President Projects commented; *"Approval of the ESS, including the ToR, is an important step in the path towards environmental permitting of the Ntaka Hill project. The preparation of the detailed ESIA can now continue towards our target submission date."*

*"The increased focus on community engagement and consultation is a critical aspect of our project development as we are keen to ensure that the relationships with our stakeholders are 'owned' by the Company rather than third-party consultants. Obtaining a 'social license' to operate is as important to the Company as the formal environmental and mining permitting."*

## **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 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 and 2011 diamond drill program discovered new Ni-Cu sulphide zones.*

*As at the date of this release, the Company has 42,738,508 common shares issued and outstanding (51,126,914 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI. The Company remains well funded with over C\$9.4 million in the treasury as at December 31, 2011.*

On behalf of

### **Continental Nickel Limited**

"Dave Massola"

President and Chief Executive Officer

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