



**IMX Resources NL**  
ABN 67 009 129 560  
Level 2, 100 Railway Road  
Subiaco WA 6008 Australia  
PO Box 1784  
West Perth WA 6872 Australia  
T +61 8 9388 7877  
F +61 8 9382 2399  
E [info@imxres.com.au](mailto:info@imxres.com.au)  
W [www.imxresources.com.au](http://www.imxresources.com.au)

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## **NACHINGWEA NICKEL JV TO UNDERTAKE EXPANDED 2008 EXPLORATION PROGRAM**

IMX Resources NL (ASX : IXR) is pleased to advise that the Nachingwea Joint Venture will undertake an expanded Cdn\$7 million 2008 exploration program to follow-up the exciting 2007 exploration results at the Tanzanian nickel – copper project.

Joint Venture partner Continental Nickel Limited (TSXV:CNI), in which IMX Resources has a substantial shareholding of 47.6%, is the operator of the joint venture and is funding the exploration.

The expanded exploration program will commence next month. It will include diamond drilling (12,500 to 15,000 metres), a regional airborne magnetic and EM survey (5,000 line kilometres), ground EM surveys, geological mapping and geochemical sampling. The work program will focus on detailed drill testing in the Ntaka intrusion area to evaluate the recently discovered mineralized zones for potential resources, and allow for continued target testing aimed at identifying additional zones of mineralization. Exploration activities will also be initiated to evaluate and prioritise new target areas identified by the 2007 airborne VTEM survey for drill testing in 2008.

Diamond drilling will commence towards the end of June with first drill assay results are expected by September. Approvals for the airborne survey are in progress with the survey scheduled to begin in June.

In addition to the previously drilled Ntaka intrusion (2006 and 2007 drilling programs) a further five conductive targets were identified by the 1,150km<sup>2</sup> airborne VTEM survey conducted in late 2007. These new targets are all located within 25 kilometres of the Ntaka intrusion.

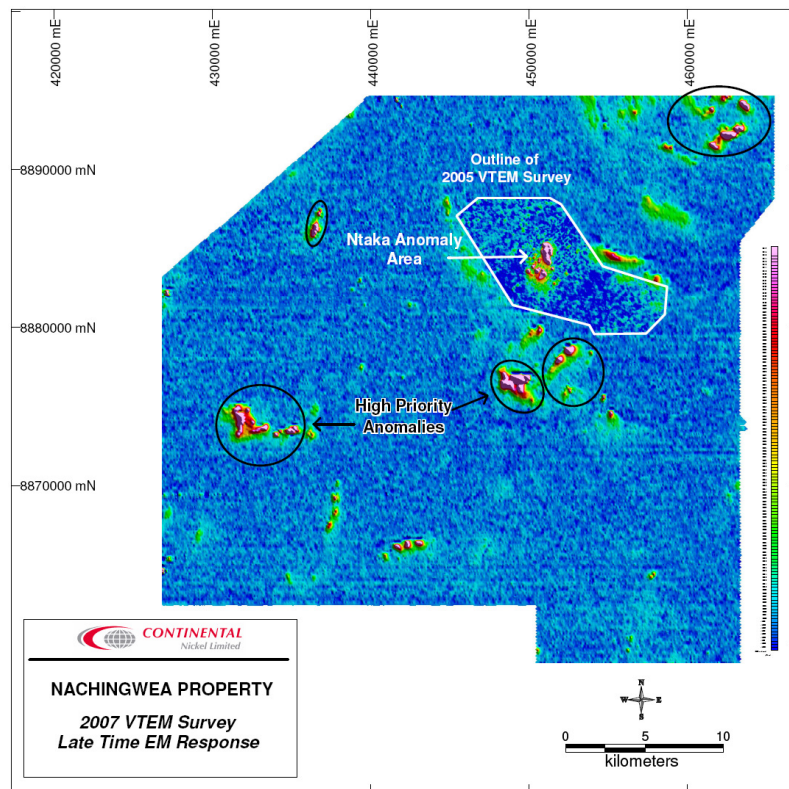


Figure 1: 2007 VTEM survey with new exploration targets

The full TSXV release by Continental Nickel Limited is attached.

### Nachingwea Holding Structure

The IMX Resources interests in the Nachingwea project are held indirectly through a 47.6% interest in Continental Nickel, which holds a 70% interest in the Tanzanian JV company, Ngwena Limited. Ngwena is the licence holder for the Nachingwea tenements. IMX Resources also holds a 30% direct interest in the project through a 30% interest in Ngwena.

IMX Resources 30% interest is free carried up to the completion of a feasibility study or the expenditure of Cdn\$15m. Continental Nickel can earn an additional 5% on completion of the feasibility study and a further 5% upon the expenditure of Cdn\$15m.

**DUNCAN MCBAIN**  
**MANAGING DIRECTOR**

For further information, please contact:

**Duncan McBain**  
**Managing Director**  
**Tel: +61 8 9486 8688**  
**E: [dmcbain@imxres.com.au](mailto:dmcbain@imxres.com.au)**

**Investor Relations:**  
**Warrick Hazeldine**  
**Purple Communications**  
**Tel: +61 8 9485 1254**  
**E: [whazeldine@purplecom.com.au](mailto:whazeldine@purplecom.com.au)**

## **About IMX Resources NL**

IMX Resources NL (ASX:IXR) – is headquartered in Perth, Western Australia, is listed on the Australian Stock Exchange (ASX) with a current market capitalisation of approximately \$100m.

IMX Resources is an active diversified mining company with projects in South Australia, Tasmania and Tanzania, East Africa, focusing on a range of commodities including iron-ore, nickel, gold, copper, platinum and uranium.

The company is disciplined in following a careful strategy to maximise shareholder value by discovering and developing ore bodies. IMX Resources 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 Resources shareholders. In 2008 it is anticipated that IMX Resources shareholders will have leverage to approximately \$17m of exploration, with IMX Resources contributing around \$1.5m.

IMX Resources 100%-owned project is Cairn Hill, 55 kilometres south-east of Coober Pedy, South Australia. This unique magnetite Fe – Cu – Au project is close to the Darwin to Adelaide railway line. Studies indicate the project is viable and will produce a premium niche magnetite product that does not require pelletisation for use in the iron and steel industry in addition to having a significant Cu revenue stream. IMX Resources signed a three year offtake agreement with Jilin Tonghua Iron & Steel Mining (Group) Co Ltd in December 2007, following which the Board committed to proceed to project development project. On 17 April 2008 IMX Resources subsidiary, Termite Resources, was granted a Mineral Lease (Mining Lease) covering the Cairn Hill deposit.

In Tanzania, Lonmin Plc is earning interest in IMX Resources Mibango platinum joint ventures. Lonmin currently funds and operates the exploration at Mibango.

IMX Resources spun off 70% of the Nachingwea Nickel - Copper project in Tanzania into a Continental Nickel Limited (TSXV:CNI) in August 2007. IMX Resources currently holds 47.3% of Continental Nickel and retains a 30% free carried interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

IMX Resources owns 39.5% of Uranex (ASX:UNX), a spin-off company from IMX Resources, which listed on the ASX in October 2005 and is dedicated uranium company with assets in Australia and Tanzania.

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## Press Release

### Continental Nickel updates exploration plans for the 2008 exploration program on the Nachingwea nickel-copper project, Tanzania

Toronto, Ontario (May 15, 2008): Continental Nickel Limited (TSXV: CNI) is pleased to provide an update on its expanded 2008 exploration program for its 70% owned Nachingwea nickel-copper project in Tanzania, a 70:30 JV with IMX Resources NL ("IMX") of Australia.

Based on highly encouraging exploration results from 2007 and our subsequent private placement in January 2008, the Company is moving forward with its proposed 2008 exploration program budgeted at C\$7.0 million.

The expanded exploration program will include diamond drilling (12,500 to 15,000 metres), a regional airborne magnetic and EM survey (5,000 line kilometres), ground EM surveys, geological mapping and geochemical sampling. The work program will focus on detailed drill testing in the Ntaka intrusion area to evaluate the recently discovered mineralized zones for potential resources and allow for continued target testing aimed at discovering additional zones of mineralization. Exploration activities will also be initiated to evaluate and prioritise new targets areas identified by the 2007 airborne VTEM survey for drill testing in 2008.

Logistical preparations to support the field program are well underway and field crews are being mobilized in May. Two diamond drill rigs will mobilize to the site in late June and first drill assay results are expected by September. Approvals for the airborne survey are in progress with the survey scheduled to begin in June. Exploration results will be released as received and validated on an ongoing basis.

In 2007, CNI completed 53 drill holes totalling 10,547 metres to test priority twelve conductive targets identified from a ground TDEM survey completed in the area of the Ntaka intrusion. The drill program was highly successful, discovering six new near surface nickel-copper magmatic sulphide zones. Highlights (previously reported) included 7.50% nickel and 1.15% copper over 9.55 metres at Zone H and 3.35% nickel and 0.46% copper over 21.0 metres at Zone J. A subsequent 5971 line kilometre airborne magnetic and VTEM survey detected at five new priority conductive target areas which display close magnetic, electromagnetic and structural similarities to the mineralized Ntaka intrusion.

Craig MacDougall, President & CEO of Continental Nickel Limited, reported "we are very pleased to announce that the 2008 exploration program at Nachingwea is underway and we look forward to what could be a very exciting year for Continental Nickel and its

shareholders. The program will initially evaluate the resource potential of mineralized zones already discovered at the Ntaka Intrusion. Regional exploration will also be conducted to evaluate a number of high priority conductive target areas identified in the 2007 airborne VTEM survey which we feel have outstanding discovery potential for additional zones of magmatic nickel sulphides.”

The quality control, technical information and all aspects of the exploration program were supervised by Patricia Tirschmann, P.Geo., Vice President of Exploration for CNI. Ms. Tirschmann is a qualified person as defined by National Instrument 43-101.

### **About Continental Nickel**

Continental Nickel Limited is an exploration company focused on the exploration and discovery of nickel sulphide deposits in geologically prospective, but under explored regions globally. Current projects include its 70% controlling interest in the Nachingwea project in Tanzania, and an option joint venture on the St Stephen project in New Brunswick, Canada. Continental Nickel has 30,061,360 shares issued and outstanding (33,060,916 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI.

On behalf of

### **Continental Nickel Limited**

*“Craig MacDougall”*

President & Chief Executive Officer

### **For further information please contact:**

#### **Continental Nickel Limited**

Craig MacDougall, P. Geo.

President and CEO

Tel: (416) 364-7111

Fax: (416) 364-8114

E: [info@continentalnickel.com](mailto:info@continentalnickel.com)

Web site: [www.continentalnickel.com](http://www.continentalnickel.com)

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 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.

Information in this announcement relating to exploration results is based on data compiled by Patricia Tirschmann, P. Geo., who is a registered member of the Association of Professional Geoscientists of Ontario and who is a full-time employee of the company. Patricia Tirschmann has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Patricia Tirschmann consents to the inclusion of the data in the form and context in which it appears.