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## MAIDEN RESOURCE AT NACHINGWEA

IMX Resources Ltd (ASX:IXR) is pleased to report the first resource in the Ntaka Hill area of the Nachingwea nickel sulphide JV project in Tanzania. The project is a 30:70 Joint Venture between IMX Resources ('IMX') and TSXV listed Continental Nickel Limited ('CNI'), in which IMX has a substantial 47.3% shareholding.

The calculated measured and indicated mineral resource is **1.13mt at 2.43% Ni, 0.40% Cu and 0.06% Co** at a US\$100/t NSR cut-off containing a total of 61.0 million pounds of nickel metal, while at a lower cut off of US\$23/t NSR the calculated measured, indicated and inferred mineral resource is **3.16mt at 1.29% Ni, 0.24% Cu and 0.04% Co**, containing a total of 89.9 million pounds of nickel metal.

The NI 43-101 Mineral Resource estimate was completed by Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) of Toronto, Ontario. The estimate, the first for the project, includes the calculation of Mineral Resources from six separate, near surface, sulphide zones (G, H, J, L, M and NAD013) discovered at Ntaka Hill from 2006 to 2007 and delineated in 2008. The estimate is based on data obtained from 179 drill holes totalling 26,981 metres completed to explore for and delineate the various sulphide zones at nominal 25 to 100 metres drill section spacing. Mineral Resources as calculated from the study at various NSR cut-off values are summarised in the table below:

Zone	Tonnes ('000)	% Ni	% Cu	% Co	Contained Ni ('000 lbs)
<b>Resources at US\$23/t NSR Cut-Off</b>					
Measured	1,827	1.58	0.27	0.04	63,536
Indicated	1,258	0.92	0.21	0.04	25,447
Inferred	72	0.55	0.16	0.04	873
<b>Total</b>	<b>3,157</b>	<b>1.29</b>	<b>0.24</b>	<b>0.04</b>	<b>89,856</b>
<b>Resources at US\$50/t NSR Cut-Off</b>					
Measured	1,480	1.83	0.3	0.05	59,749
Indicated	355	1.76	0.34	0.04	13,793
<b>Total</b>	<b>1,835</b>	<b>1.82</b>	<b>0.31</b>	<b>0.05</b>	<b>73,542</b>
<b>Resources at US\$100/t NSR Cut-Off</b>					
Measured	983	2.35	0.38	0.06	50,981
Indicated	156	2.93	0.51	0.05	10,060
<b>Total</b>	<b>1,139</b>	<b>2.43</b>	<b>0.4</b>	<b>0.06</b>	<b>61,041</b>

*Note: NSR values derived from grade were determined using average long-term nickel, copper and cobalt prices of US\$7.50/lb, US\$2.25/lb, and US\$20.00/lb, respectively; preliminary metal recoveries estimated at 89% for nickel, 65% for copper and 50% for cobalt, and allowances for transportation of concentrate and standard industry treatment charges for smelting and refining.*

Mineralisation extends below the bottom of the preliminary pit shells for most of the zones, portions of which may covert to additional Mineral Resources with pit optimisation studies. In addition, several zones, notably M, L and G remain open up plunge and further drilling is required to confirm the possibility of additional near surface resources.

The locations of the various sulphide zones at Ntaka Hill is shown in Figure 1.

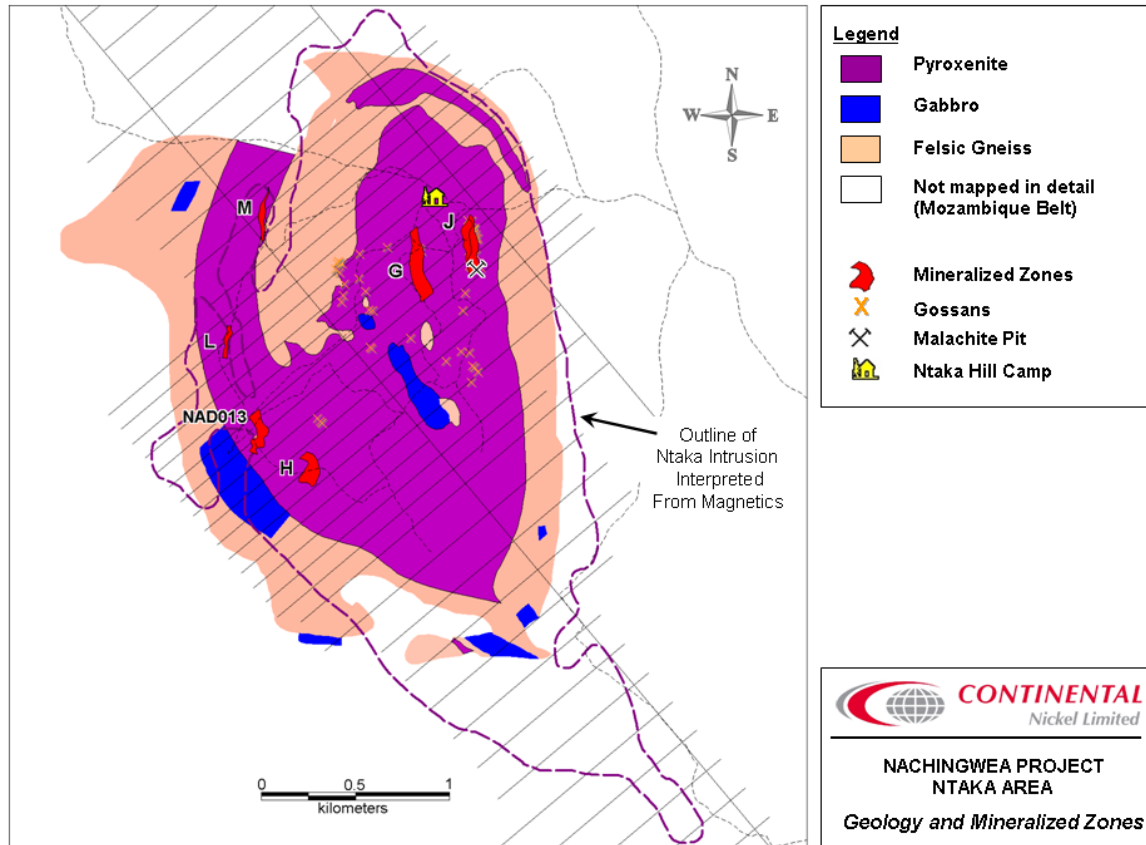


Figure 1: Locations of the Ntaka Hill sulphide zones.

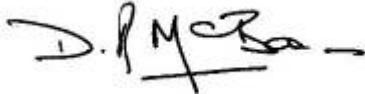
Duncan McBain, Managing Director of IMX Resources said “ This is an important milestone for the Nachingwea project, and is another major step towards establishing the Nachingwea area as an emerging new nickel sulphide district. The mineral resources have the potential for lower cost open pit mining. The initial mineral characterisation indicates the sulphide mineralisation has favourable metallurgy which should be able to be processed using conventional techniques.”.

The TSXV release from CNL outlining the full details and analytical results received is attached.

## **Nachingwea Holding Structure**

The IMX Resources interests in the Nachingwea project are held indirectly through a 47.3% 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**

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## **About IMX Resources NL**

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 \$45m.

IMX is an active diversified mining company with projects in South Australia, Tasmania, Tanzania and Mozambique, 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 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 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. Phase 1, which is currently under development, is a DSO magnetite project, studies indicate this project has excellent rates of return. Testwork indicates that the ore produces a premium coarse grained magnetite product, with a clean saleable Cu / Au concentrate. IMX has a three year sales offtake agreement with Jilin Tonghua Iron & Steel (Group) Mining Co Ltd for the DSO magnetite production. Beyond Phase 1, preliminary metallurgical testwork has been completed on Phase 2 of the project targeted at producing a premium grade magnetite concentrate, with the calculation of the resource for this phase in progress. Phase 3 is focussed on the 90% of the 40km of magnetic anomalies that remain largely undrilled. The immediate upside for Cairn Hill remains the definition of further resources to support a long term 3-5mtpa operation.

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 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 owns 34.6% of Uranex (ASX:UNX), a spin-off company from IMX , which listed on the ASX in October 2005 and is dedicated uranium company with assets in Australia and Tanzania.

Visit: [www.imxresources.com.au](http://www.imxresources.com.au)

## Press Release

### Continental Nickel Reports its First Mineral Resources Containing 89 Million Pounds of Nickel at the Nachingwea Project, Tanzania

Toronto, Ontario (July 15, 2009): Continental Nickel Limited (TSXV: CNI) is pleased to report that it has completed a National Instrument (NI) 43-101 compliant Mineral Resource estimate for its Nachingwea nickel sulphide project in Tanzania. The Nachingwea project is a 70:30 Joint Venture with IMX Resources Limited ("IMX") of Australia. The company is conducting a CAD\$2.5 million exploration program at Nachingwea in 2009 and remains well funded with over CAD\$11.7 million in the treasury.

The NI 43-101 Mineral Resource estimate was completed by Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) of Toronto, Ontario. The estimate, the first for the project, includes the calculation of Mineral Resources from six separate, near surface, sulphide zones (G, H, J, L, M and NAD013) discovered at Ntaka Hill from 2006 to 2007 and delineated in 2008. The estimate is based on data obtained from 179 drill holes totalling 26,981 metres completed to explore for and delineate the various sulphide zones at nominal 25 to 100 metres drill section spacing. Figure 1 attached shows the locations of the various sulphide zones at Ntaka Hill.

Mineral Resources were calculated from a geostatistical block model using GEMS software and reported at various Net Smelter Return (NSR) cut-off values per tonne, constrained by preliminary pit shells constructed by Whittle software. Only resources falling within the pit shells are reported as Mineral Resources. At a NSR cut-off of US\$23/tonne, utilized to design the preliminary pits, Measured and Indicated Mineral Resources total **3,085,000 tonnes grading 1.31% nickel, 0.24% copper and 0.04% cobalt**. At a higher NSR cut-off of US\$100/tonne, Measured and Indicated Resources total 1,139,000 tonnes grading 2.43% nickel, 0.40% copper and 0.06% cobalt. Mineral Resources as calculated from the study at various NSR cut-off values are provided in Table I below.

Mineralization extends below the bottom of the preliminary pit shells for most of the zones, portions of which may covert to additional Mineral Resources with pit optimization studies. In addition, several zones, notably M, L and G remain open up plunge and further drilling is required to confirm the possibility of additional near surface resources.

**Table I: Mineral Resources at Ntaka Hill, Nachingwea calculated at US\$23, US\$50 and US\$100 /tonne NSR Cut-offs.**

Zone	Tonnes (000)	% Ni	% Cu	% Co	Contained Ni (000 lbs)
<b>Resource Classification: Measured (US\$23/t NSR Cut-off)</b>					
H	333	1.67	0.21	0.03	12,333
J	1,032	1.33	0.21	0.05	30,259
L	113	1.91	0.36	0.04	4,758
M	260	1.66	0.36	0.03	9,515
NAD013	89	3.40	0.76	0.06	6,671
<b>Total Measured (M)</b>	<b>1,827</b>	<b>1.58</b>	<b>0.27</b>	<b>0.04</b>	<b>63,536</b>
<b>Resource Classification: Indicated (US\$23/t NSR Cut-off)</b>					
H	144	1.01	0.17	0.02	3,238
J	125	0.46	0.10	0.03	1,268
L	108	1.50	0.27	0.03	3,571
M	84	1.94	0.42	0.04	3,593
NAD013	109	1.82	0.41	0.04	4,373
G	688	0.62	0.17	0.04	9,404
<b>Total Indicated (I)</b>	<b>1,258</b>	<b>0.92</b>	<b>0.21</b>	<b>0.04</b>	<b>25,447</b>
<b>Total (M+ I)</b>	<b>3,085</b>	<b>1.31</b>	<b>0.24</b>	<b>0.04</b>	<b>88,983</b>
<b>Resource Classification: Inferred (US\$23/t NSR Cut-off)</b>					
G	72	0.55	0.16	0.04	873
<b>Resource Classification: Measured (US\$50/t NSR Cut-off)</b>					
H	222	2.21	0.25	0.04	10,816
J	841	1.55	0.23	0.06	28,738
L	97	2.17	0.41	0.04	4,640
M	234	1.74	0.38	0.04	8,976
NAD013	86	3.47	0.77	0.06	6,579
<b>Total Measured (M)</b>	<b>1,480</b>	<b>1.83</b>	<b>0.30</b>	<b>0.05</b>	<b>59,749</b>
<b>Resource Classification: Indicated (US\$50/t NSR Cut-off)</b>					
H	77	1.36	0.20	0.03	2,308
J	21	0.93	0.11	0.04	431
L	85	1.80	0.33	0.04	3,373
M	71	2.19	0.47	0.04	3,428
NAD013	101	1.91	0.42	0.04	4,253
<b>Total Indicated (I)</b>	<b>355</b>	<b>1.76</b>	<b>0.34</b>	<b>0.04</b>	<b>13,793</b>
<b>Total (M + I)</b>	<b>1,835</b>	<b>1.82</b>	<b>0.31</b>	<b>0.05</b>	<b>73,542</b>
<b>Resource Classification: Measured (US\$100/t NSR Cut-off)</b>					
H	113	3.46	0.37	0.05	8,620
J	596	1.91	0.28	0.07	25,057
L	60	3.11	0.57	0.06	4,110
M	148	2.17	0.48	0.04	7,067
NAD013	66	4.21	0.92	0.06	6,127
<b>Total Measured (M)</b>	<b>983</b>	<b>2.35</b>	<b>0.38</b>	<b>0.06</b>	<b>50,981</b>
<b>Resource Classification: Indicated (US\$100/t NSR Cut-off)</b>					
H	14	4.15	0.42	0.06	1,280
J	5	1.72	0.15	0.07	189
L	43	2.60	0.43	0.05	2,463
M	53	2.65	0.58	0.05	3,094
NAD013	41	3.36	0.57	0.05	3,034
<b>Total Indicated (I)</b>	<b>156</b>	<b>2.93</b>	<b>0.51</b>	<b>0.05</b>	<b>10,060</b>
<b>Total (M + I)</b>	<b>1,139</b>	<b>2.43</b>	<b>0.40</b>	<b>0.06</b>	<b>61,041</b>

Concurrent with the Mineral Resource estimation study, an initial mineral characterization study was completed by Xstrata Process Support in Sudbury, Ontario on a service contract basis. A total of twenty-eight (28) core samples from five mineralized zones (H, J, L, M and NAD013) were examined using Quantitative Evaluation of Materials by Scanning Electron Microscope (QEMSCAN) and Electron Probe Microanalysis (EPMA). Samples from J Zone included sulphide and transition and oxide mineralization. Key findings of the study relating to the sulphide and transition mineralization include:

- Sulphide mineralization consists of massive to net-textured sulphides with pentlandite being the dominant nickel bearing mineral. Minor amounts of violarite are also observed in all zones.
- Pentlandite and violarite were observed to be coarse to extremely coarse grained suggesting that these minerals should liberate well during grinding.
- Pyrrhotite : Pentlandite ratios are very low and suggest that dilution of pyrrhotite into a nickel concentrate will be low.
- An evaluation of nickel deportment indicates that the majority of nickel occurs in either pentlandite or violarite in every zone tested (with the exception of J Zone oxide) which indicates that high nickel recoveries are possible under conventional flotation concentration mineral processing.
- EPMA compositional scans did not detect the presence of any deleterious elements associated with the mineralization.

A comprehensive metallurgical test program is required to confirm these encouraging initial results.

### **2009 Exploration Program Update**

Field crews have mobilized and the 2009 exploration work program is underway. The program will focus on evaluating a number of high priority regional target areas identified from the 2007-2008 airborne VTEM survey. To date some twenty-eight (28) anomalies have been identified for further work. Geologic mapping, geochemical sampling and ground TDEM geophysical surveys are scheduled to be completed by September 2009. A 3,000 metre diamond drill program is scheduled to begin in September 2009.

Craig MacDougall, President & CEO of Continental Nickel Limited, reported “the release of our first Mineral Resource estimate from the discoveries at Ntaka Hill after a short period of exploration on an early stage project is a significant achievement for the Company and one for which we are very proud. This is a major step towards establishing the Nachingwea area as an emerging new nickel sulphide district. Almost all of the Mineral Resources reported have demonstrated continuity sufficient to be classified as Measured and Indicated and fall within conceptual preliminary pits which indicate potential for lower cost mining extraction. In addition, an initial mineral characterization study indicates the sulphide mineralization displays favourable metallurgical characteristics which should be amenable to conventional grinding and flotation concentration mineral processing. With a solid resource inventory upon which to build, we look forward to more exciting results from our 2009 regional exploration program which is underway”.

## Notes on Mineral Resources

1. Mineral Resource estimates were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definition standards regarding Mineral Resources and Mineral Reserves.
2. Assays of drill core were completed at ALSChemex of Vancouver, BC and included a comprehensive QA/QC program. All aspects of the core sampling, assay procedures and QA/QC program have been reviewed by Scott Wilson RPA and were judged to be of industry standard and suitable for use in the estimation of Mineral Resources. Scott Wilson RPA also completed a data verification exercise including independent core sampling and assaying with satisfactory results.
3. Resource models were prepared based on drill section interpretation using a nominal 0.2% nickel grade off. 3D solids were constructed by Continental geologists using GEMS software, then reviewed and revised as necessary by SWRPA.
4. The estimation employed statistical analysis and variography of nickel and copper values with construction of block models by zone using GEMS software. Block cell size was 5 x 2.5 x 5 metres.
5. Grade interpolation to assign grade values to cells used Ordinary Kriging and Inverse Distance squared ( $ID^2$ ) methods. Grades were also determined for Pt, Pd and Au but are not reported here as, on a combined basis, they fall below 0.1 g/t.
6. A total of 776 bulk density determinations on core using the immersion method were used for the estimate, with densities assigned where data were not available, based on an analysis of the correlation between specific gravity and sulphur.
7. Mineral Resources are reported at NSR cut-off values of US\$23/t, US\$50/t and US\$100/t and based on open pit mining.
8. NSR values derived from grade were determined using average long-term nickel, copper and cobalt prices of US\$7.50/lb, US\$2.25/lb, and US\$20.00/lb, respectively; preliminary metal recoveries estimated at 89% for nickel, 65% for copper and 50% for cobalt, and allowances for transportation of concentrate and standard industry treatment charges for smelting and refining.
9. A minimum mining width of 2.0 metres was used.
10. Resource classification involved a review of geological and grade continuity and was based on interpolation passes.
11. Preliminary pits used to constrain the Mineral Resources reported were constructed using Whittle software based on slope walls of 45 degrees, 5 metre bench heights, and production costs of US\$2.00/t mined, US\$15.00/t processed and US\$8.00/t G&A.
12. Mineral Resources for Zone J include both sulphide and transition mineralization.
13. The company is not aware of any environmental, permitting, legal, title, taxation, socio-political or marketing issues that are material to the statement of the Mineral Resources.
14. The Mineral Resource Estimate is effective July 2009
15. A copy of the Mineral Resource Estimation report completed by Scott Wilson RPA will be posted on SEDAR and the company's web site within 45 days of this release.

## Qualified Persons / Quality Control

The Mineral Resource Estimate was prepared by Scott Wilson Roscoe Postle Associates Inc. of Toronto, Ontario under the supervision of Chester Moore, P. Eng., P. Geo., Principal Geologist. Mr. Moore is an independent qualified person as defined by National Instrument 43-101. The Mineral Characterization study was completed by Xstrata Process Support (XPS) in Sudbury, Ontario under the supervision of Ms. Lori Kormos, P. Geo., Chief Geoscientist with XPS and who is an independent qualified person as defined by National Instrument 43-101.



The quality control, technical information and all aspects of the exploration program were supervised by Patricia Tirschmann, P.Geo., Vice President, Exploration for CNI. The information in this release was prepared under the direction of Craig MacDougall, P. Geo., President and Chief Executive Officer for Continental Nickel Limited. Both Ms. Tirschmann and Mr. MacDougall are qualified persons as defined by National Instrument 43-101.

### **About Continental Nickel**

Continental Nickel Limited is 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 30,132,395 shares issued and outstanding (33,258,416 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

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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 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 the estimation of Mineral Resources is based on data verified and estimation methodologies supervised by Mr. Chester Moore who is a Principal Geologist with Scott Wilson Roscoe Postle Associates Inc. of Toronto Ontario, Canada. Information relating to the Mineral Characterization Study was compiled and supervised by Ms. Lori Kormos who is the Chief Geoscientist at Xstrata Process Support (Process Mineralogy) in Sudbury, Ontario Canada. Information relating to exploration results and data used in the Mineral Resource estimate was gathered and compiled under the supervision of Ms Patricia Tirschmann who holds the position of Vice President, Exploration and is a full time employee of Continental Nickel Limited. Mr. Moore, Ms. Kormos and Ms. Tirschmann are all registered members of the association of Professional Geoscientists of Ontario, and each have 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. Mr. Moore, Ms. Kormos and Ms. Tirschmann all consent to the inclusion of the data in the form and context in which it appears.

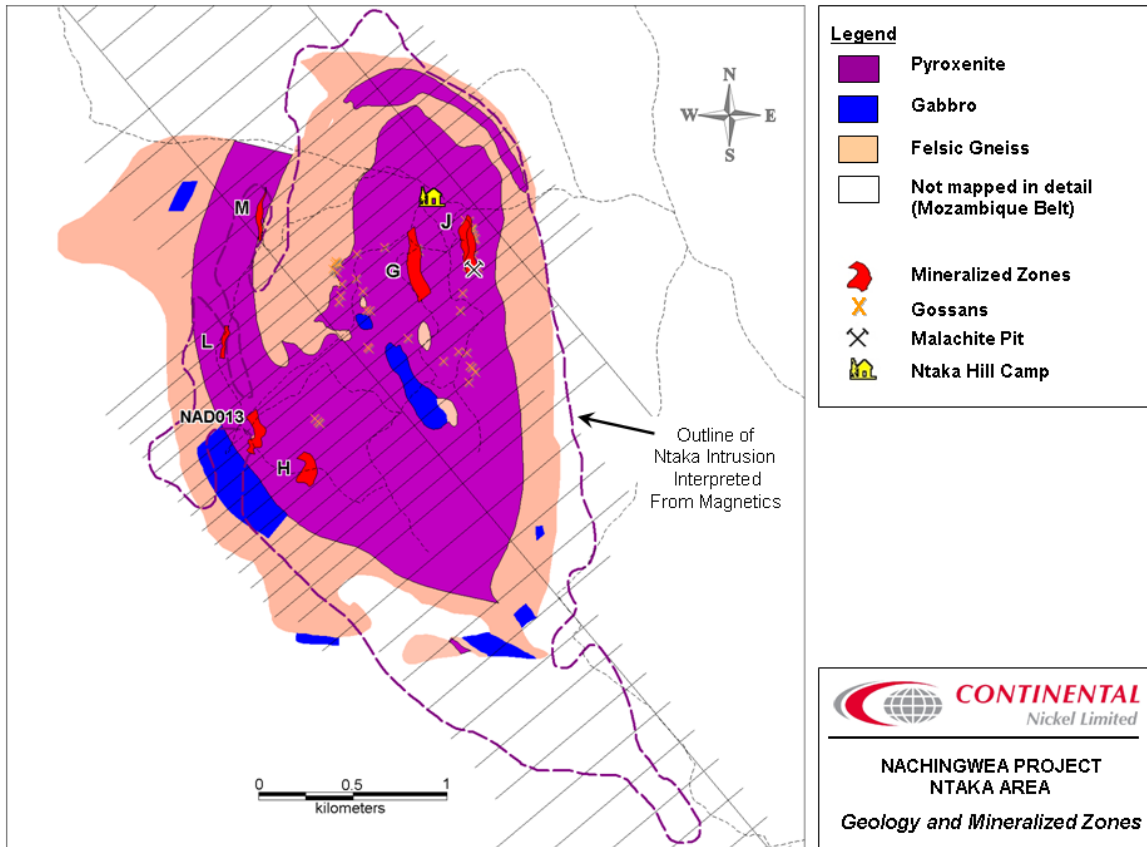


Figure 1: Locations of the various sulphide zones at Ntaka Hill