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NACHINGWEA JV DRILLING COMMENCES

IMX Resources Ltd (ASX:IXR) is pleased to report that drilling has commenced at 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.

A drill program comprising approximately 3,000 metres of core drilling has commenced at Nachingwea as part of a Cdn\$2.5 million exploration program to explore for nickel sulphide deposits in this emerging new nickel district. The program is focused on initially testing regional EM anomalies highlighted by the 2007-2008 airborne VTEM surveys and confirmed with subsequent ground and borehole TDEM surveys. Drilling is expected to take six to eight weeks to complete.

The Nachingwea JV holds approximately 7,560 square kilometres, much of which has had only minimal exploration. To date, six separate nickel-copper sulphide deposits have been discovered by the JV at Ntaka Hill for which NI 43-101 compliant Mineral Resources have been calculated (ASX release July 15, 2009).

The TSXV release from CNI outlining the full details 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

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

DUNCAN MCBAIN
MANAGING 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 \$45m.

IMX is an active diversified mining company with projects in South Australia, Western 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 34.5% 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.

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Press Release

Continental Nickel Announces the Commencement of Drilling on the Nachingwea Project, Tanzania

Toronto, Ontario (September 3, 2009): Continental Nickel Limited (TSXV: CNI) ("Continental" or the "Company") is pleased to announce that it has commenced a diamond drilling program on its 70% owned Nachingwea nickel-copper project in Tanzania.

Approximately 3,000 metres of drilling is planned, initially focusing on drill testing a number of EM anomalies originally highlighted by the 2007-2008 airborne VTEM surveys completed by the Company and confirmed with subsequent ground and borehole TDEM surveys. The drill program is expected to take six to eight weeks to complete and results, including assays, will be reported on an ongoing basis as they are received, compiled and verified.

The Nachingwea project is a 70:30 Joint Venture with IMX Resources Limited ("IMX") of Australia and is comprised of prospecting licenses and applications for prospecting licenses covering a regionally extensive land position totalling 7,560 square kilometres, much of which has had only minimal exploration. To date, six separate nickel-copper sulphide deposits have been discovered by the Joint Venture at Ntaka Hill for which NI 43-101 compliant Mineral Resources have been calculated (see CNI press release July 15, 2009). In 2009, Continental is conducting a CAD\$2.5 million exploration program at Nachingwea to continue the search for nickel sulphide deposits in this emerging new nickel district. Some twenty eight airborne VTEM anomalies have been identified for further work as part of this program which includes the 3,000 metre diamond drill campaign announced above. Continental Nickel remains well funded with CAD\$11.3 million in the treasury.

Craig MacDougall, President & CEO of Continental Nickel Limited, reported "the exploration team has identified and confirmed a number of high quality EM targets for exploration and we are now very pleased to see the 2009 exploration program progress to the drill stage. Given the highly encouraging results of our previous efforts at Ntaka Hill, which led to the discovery and definition of Mineral Resources from multiple nickel sulphide deposits, we are very hopeful that additional discoveries remain to be made on this vast and largely unexplored property."

Qualified Persons

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, where NI 43-101 Mineral Resources have been defined and an option joint venture on the St. Stephen project in New Brunswick, Canada. Continental Nickel has 30,132,395 shares issued and outstanding (32,442,395 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 exploration results is based on data collected under the supervision of or compiled by Patricia Tirschmann, P. Geo., holds the position of Vice President, Exploration and is a full time employee of Continental Nickel Limited. Ms. Tirschmann is a registered member of the Association of Professional Geoscientists of Ontario and 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. Ms. Tirschmann consents to the inclusion of the data in the form and context in which it appears.