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Results of Continental Nickel Limited's Annual and Special Meeting – Election of New Directors

IMX Resources Limited (ASX:IXR) is pleased to attach a copy of the Continental Nickel Limited ('CNI') news release of 26 October 2010. The news release provides the results of the annual and special meeting of its shareholders, of which IMX is a significant shareholder with 37.2% of the outstanding issued capital of CNI.

At the annual and special meeting Messrs Bruce Burton and Craig MacDougall (Chief Executive Officer) were re-elected to the CNI Board. Pursuant to nominations from the floor and after the taking of a ballot, Messrs. John Nitschke, Song Yuan Gang and Gordon Chambers were elected in place of Messrs. Paul Martin, Jon North and Elaine Ellingham.

Messrs. Nitschke and Song Yuan Gang are both non-executive directors of IMX. The appointment of Messrs. Nitschke, Song Yuan Gang, Chambers, Burton and MacDougall were all supported by IMX.

JOHANN JOOSTE-JACOBS CHAIRMAN

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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 \$115m.

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.

Subject to the successful completion of the terms of the HOA, IMX owns 51% of the Cairn Hill project, 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. Testwork indicates that 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 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.

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 recently signed a HOA with OZ Minerals for the non-iron ore rights on its Mt Woods tenements. OZ Minerals will have 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 37.2% of Continental Nickel and retains a 25% interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

IMX owns 26.7% 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



Press Release

Continental Nickel Announces Results of Annual and Special Meeting

New Directors Elected

Toronto, Ontario (October 26, 2010): Continental Nickel Limited (TSXV: CNI) ("Continental", "CNI" or the "Company") is pleased to announce the results of its annual and special meeting of shareholders held earlier today.

At the meeting, with the support of Continental's major shareholder, IMX Resources Limited, Bruce Burton and Craig MacDougall (Chief Executive Officer) were re-elected. Pursuant to nominations from the floor and after the taking of a ballot, Messrs. John S. Nitschke, Song Yuan Gang and Gordon R. Chambers were elected in place of Messrs. Paul D. Martin, Jon North and Ms. Elaine Ellingham.

John S. Nitschke, B.Eng (Hons), MSc, DIC, FAusIMM, GAICD, is a mining engineer with over 30 years experience in the resources industry. He was formerly EGM – Australian Operations at Oxiana Ltd. His experience also includes project management of surface and underground mines for MIM Holdings, optimisation of several projects for Normandy Mines and provision of high level technical and management support to operations and studies for various mining companies. Mr. Nitschke is currently Executive General Manager - Projects & Technical Services at OZ Minerals and is a non-executive Director of ASX listed Toro Energy Limited and ASX listed IMX Resources Limited.

Song Yuan Gang - is the Executive Chairman of Sichuan Taifeng Group. Founded in 1997, Sichuan Taifeng Group Co., Ltd. is a privately owned company based in Zigong in Sichuan Province, China. Taifeng has businesses in the materials trading, real estate development, industrial manufacturing, mineral resources development and education sectors, with more than 1,500 employees. He is a non-executive director of ASX listed IMX Resources Limited.

Gordon R. Chambers, B. Comm. (with distinction), LL. B., is a partner of Canadian law firm Lawson Lundell LLP based in Vancouver and is head of the firm's Corporate Finance and Securities Group. With over 20 years experience in the legal sector, Gordon specializes in securities law, public and private transactions, takeovers, mergers and acquisitions. Gordon has a Bachelor of Commerce from the University of Calgary, a Bachelor of Law from the University of Toronto and is a member of the Bar in British Columbia. He previously served on the Securities Legal Advisory Committee of the British Columbia Securities Commission and on the Securities Advisory Committee of the Vancouver Stock Exchange. He is a non-executive director of ASX listed Troy Resources NL.

The auditors of the Company, McGovern, Hurley, Cunningham, LLP were re-elected and the Board of Directors was authorized to fix their remuneration. Resolutions to approve amendments to the stock option plan and the re-pricing of unexercised stock options were also approved.

The new board intends to meet in due course to review corporate strategy and further announcements will be made.

About Continental Nickel

Continental Nickel Limited 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 NI 43-101 Mineral Resources have defined 40,000 tonnes of contained nickel, and ongoing exploration is underway to evaluate the potential to expand these Resources.

The Company also has an option joint venture on the St. Stephen project in New Brunswick, Canada where it has discovered new Ni-Cu sulphide zones from its recently completed 2010 diamond drill program.

Continental Nickel Limited has 38,943,664 shares issued and outstanding (46,211,514 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI. The Company remains wellfunded with over C\$10.8 million in the treasury.

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, resources 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., who 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.