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Final Assay Results for Phase 1 Drilling Program at Nachingwea JV Project, Tanzania

IMX Resources Limited (ASX:IXR)('IMX') is pleased to report final assay results from its recently completed "Phase 1" diamond drilling program on the Nachingwea nickel-copper sulphide project in Tanzania.

Highlights include:-

- **1.70% nickel and 0.07% copper over 2.15 metres from drill hole NAD10-206 at H Zone at Ntaka Hill, and**
- **a 13.8 metre interval of disseminated sulphide mineralization grading 0.60% nickel and 0.10% copper from drill hole NRD10-021 at Lionja.**

Further details and discussion of the results can be viewed in the attached Continental Nickel Limited news release.

Nachingwea Holding Structure

IMX's interest in the Nachingwea Ni-Cu Project is held through a direct 25% interest in the Tanzanian joint venture company, Ngwena Limited, and indirectly through a 37.2% interest in CNI. CNI recently completed its expenditure of Cdn\$15m to earn an additional 5% of the joint venture, which reduced IMX's joint venture interest to 25%. IMX intends to participate on a pro rata basis according to its joint venture interest.

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 \$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 Sichuan Taifeng HOA, IMX will own 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 has recently commenced mining, 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.

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 formed a Joint Venture 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 Reports Final Assay Results from its “Phase 1” Drilling Program on the Nachingwea Nickel Sulphide Project in Tanzania, Further Drilling Underway at Sleeping Giant

Toronto, Ontario (November 9, 2010): Continental Nickel Limited (TSXV: CNI) (“Continental” or “CNI” or the “Company”) is pleased to report final assay results from its recently completed “Phase 1” diamond drilling program on the Nachingwea nickel-copper sulphide project (“Nachingwea”) in Tanzania. The project is a 75:25 Joint Venture between CNI and IMX Resources Limited (“IMX”) of Australia. Highlights include: 1.70% nickel and 0.07% copper over 2.15 metres from drill hole NAD10-206 at H Zone at Ntaka Hill, and a 13.8 metre interval of disseminated sulphide mineralization grading 0.60% nickel and 0.10% copper from drill hole NRD10-021 at Lionja.

The Company has recently increased the Nachingwea 2010 exploration work plan and budget to \$4.4 million from \$ 4.0 million to allow for additional drilling on the newly-discovered Sleeping Giant Zone. In the original “Phase 1” drilling program, thirty-five diamond drill holes, totalling 4,725.8 metres, were completed at Ntaka Hill, and one 266.1 metre drill hole was completed at the Lionja target, 8 kilometres to the south. Assay results have now been reported for all thirty-six drill holes totalling 4,991.9 metres, including the results of eight drill holes totalling 1,228.5 metres reported herein. The assay results are provided below as Table I; a location figure may be viewed using the link provided with this release.

The primary objective of the Nachingwea drilling program is to evaluate selected sulphide deposits for extensions of mineralization beyond the currently defined Mineral Resources and to test prioritized targets for new sulphide zones. Currently, NI 43-101 compliant Measured and Indicated Mineral Resources, from six separate sulphide deposits (G, H, J, L, M and NAD013) at Ntaka Hill, total 3.1 million tonnes grading 1.31% nickel and 0.24% copper at a US\$23/tonne Net Smelter Return (“NSR”) cut-off (Press Release July 15, 2009).

Ntaka Hill

H Zone

A total of seven diamond drill holes, totalling 941.3 metres, were completed to test for extensions to mineralization at H zone beyond the previously defined Mineral Resources. Four drill holes totalling 440 metres were previously reported (July 28, 2010) and the assay results for the final three drill holes (NAD10-206, 217 and 218) are reported below. All three drill holes, which were positioned to drill down dip to the west below existing drill holes, intersected intervals of largely disseminated to locally massive sulphide mineralization. Highlights include 2.15 metres grading 1.70% nickel and 0.07% copper, including a high grade interval of 5.35% nickel and 0.07% copper over 0.60 metres from drill hole NAD10-206.

Misc. Targets (Grizzly, P and 12B)

Four diamond drill holes (NAD10 204, 205, 209 219) totalling 461.1 metres were completed to test selected targets at Ntaka Hill. Two of the targets (P and 12B) were each tested with a single drill hole (NAD10-205, 209) to follow up previous drill results where nickel sulphide mineralization had been intersected while drilling ground electromagnetic (“EM”) anomalies. The drill holes did not intersect any nickel sulphide mineralization. The Grizzly target, which was tested with two drill holes (NAD10-204 and 219), consisted of an untested surface EM anomaly. Only one drill hole (NAD10-219) intersected mineralization, which consisted of a narrow 0.25 metre interval grading 0.85% nickel and 0.13% copper.

Lionja

One drill hole (NRD10-021) totalling 266.1 metres was completed in the Lionja area located approximately eight kilometres to the south of Ntaka Hill. The drill hole was positioned to test approximately 100 metres down dip to the south of drill hole LID-08-005EXT which intersected an ultramafic sill with a 7.75 metre interval of sulphide mineralization near the base grading 0.91% nickel and 0.20% copper, including a higher grade interval grading 2.03% nickel and 0.41% copper over 2.25 metres (previously reported November 24, 2009).

NRD10-021 intersected a 13.8 metre interval of disseminated sulphide mineralization grading 0.60% nickel and 0.10% copper starting at a down hole depth of 191.2 metres. The intersection confirms the presence of an ultramafic sill which is prospective for the accumulation of nickel sulphide mineralization and has expanded the dimensions of the sulphide zone by 100 metres down-dip. Additional drilling will be required to adequately test this developing target.

Next Steps:

A reverse circulation drilling program comprised of twenty-four drill holes totalling 2,317 metres has just been completed. This program tested various targets located beyond the immediate area of Ntaka Hill that were developed from the regional exploration program. Assay results will be reported once they are received, validated and compiled.

Diamond drilling has re-commenced at the new Sleeping Giant discovery where up to seven additional drill holes totalling approximately 1,850 metres are planned. The program is expected to be completed by the end of November and assay results will again be reported once they are received, validated and compiled.

Updating of geological interpretations of the various Ntaka Hill sulphide zones is in progress in preparation for commissioning of a revised Mineral Resource Estimate.

Craig MacDougall, President & CEO of Continental Nickel Limited, said “The Phase 1 diamond drilling program has been very successful in outlining extensions to the known sulphide zones which are expected to add to our existing Mineral Resources at Ntaka Hill. More importantly, the program has also resulted in the discovery of a significant new sulphide zone at Sleeping Giant. With potential to outline a large sulphide zone at Sleeping Giant, drilling has now re-commenced.”

Qualified Persons

The quality control, technical information and all aspects of the exploration program are 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 CEO for Continental Nickel Limited. Both Ms. Tirschmann and Mr. MacDougall are qualified persons as defined by National Instrument 43-101.

Quality Control

The drilling was completed by Tandrill Limited of Tanzania. Drill core samples (NQ) are cut in half by a diamond saw on site. Half of the core is retained for reference purposes. Samples are generally 1.0 metre intervals or less at the discretion of the site geologists. Sample preparation is completed at the ALS Chemex preparation lab in Mwanza, Tanzania. Sample pulps are sent by courier to the ALS Chemex analytical laboratory in Vancouver, Canada. Blank samples and commercially prepared and certified Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples or a minimum of one per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (Analytical Code ME-ICP81). Analyses for Pt, Pd, and Au are by fire assay with an ICP-AES finish (Analytical Code PGM-ICP23).

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 well-funded 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.

**Table I: Summary of Recent Assay Results – Ntaka Hill & Lionja
Nachingwea Project, Tanzania.**

Drill hole (NAD10-)	Location East/ North UTM:WGS84	Az / Dip	Length (m)	From (m)	To (m)	Interval (m)	% Ni	% Cu	% Co
H Zone, Ntaka Hill									
206	450513mE 8883375mN	090 / -68	101.1	56.90	59.05	2.15	1.70	0.07	0.03
				Incl: 58.45	59.05	0.60	5.35	0.07	0.07
				92.05	94.00	1.95	0.53	0.12	0.02
217	450524mE 888320mN	090 / -75	182.2	110.0	112.0	2.0	0.63	0.17	0.02
				167.10	167.35	0.25	0.39	1.46	0.01
218	450460mE 8883275mN	090 / -75	218.1	170.0	192.6	22.6	0.35	0.07	0.02
				Incl: 171.0	174.0	3.0	1.03	0.16	0.03
				187.0	190.0	3.0	0.51	0.13	0.02
Misc Targets (Grizzly, P, 12B), Ntaka Hill									
204	451343mE 8883850mN	090 / -73	139.9				NSA	NSA	NSA
205	451563mE 8883343mN	050 / -51	127.7				NSA	NSA	NSA
209	450418mE 8884150mN	270 / -72	71.6				NSA	NSA	NSA
219	451400mE 8883870mN	090 / -70	122.0	52.95	53.20	0.25	0.85	0.13	0.08
Lionja									
NRD10- 021	448800mE 8875650mN	360 / -82	266.1	191.15	204.95	13.80	0.60	0.10	0.02

Note:

Intervals represent core lengths, not necessarily true widths.

Pt, Pd and Au assay results are not reported because in general, they are less than 1.0 g/t on a combined basis.

NSA – No Significant Assays