

Continental Nickel Reschedules Shareholder Meeting

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TORONTO, ONTARIO -- (Marketwire) -- 08/02/12 -- [Continental Nickel Limited](#) (TSX VENTURE: CNI) ("Continental" or "CNI") announces that the Board of Directors of Continental has determined, after discussions with [IMX Resources Limited](#) ("IMX"), to reschedule the special meeting of shareholders of CNI (the "Shareholder Meeting") called to consider the proposed arrangement with IMX (the "Arrangement") from August 29, 2012 to a new Shareholder Meeting date of Wednesday, September 12, 2012.

As previously announced, under the proposed Arrangement each Continental shareholder will receive 3.7 IMX ordinary shares plus 0.5 of an ordinary share purchase warrant for each Continental common share held. Each whole warrant will entitle the holder to acquire one IMX ordinary share at an exercise price of A\$0.60 or C\$0.62 per IMX ordinary share (at the sole election of the holder) and will expire three years from completion of the Arrangement. Any Continental common shares acquired on exercise of existing Continental options prior to the completion date of the transaction will participate in the Arrangement.

Outstanding Continental options on the effective date of the Arrangement will, as previously disclosed, receive replacement IMX options. The number of replacement options and the exercise price of those options will be determined based on the effective exchange ratio of the Arrangement as contemplated by the Arrangement Agreement.

Further information regarding the proposed Arrangement and the Shareholder Meeting will be contained in an information circular that Continental will prepare, file and mail to Continental shareholders shortly. All shareholders are urged to read such materials carefully once they become available as they will contain additional important information concerning the Arrangement.

Subject to obtaining the approval of CNI shareholders at the Shareholder Meeting and the approval of the Ontario Superior Court of Justice (Commercial List) and satisfying certain other conditions, including receipt of all necessary regulatory approvals, the proposed Arrangement is currently anticipated to close in September 2012, following the date of the Shareholder Meeting.

About Continental Nickel

[Continental](#) 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 measured and indicated mineral resources have been estimated at 12.8 Mt grading 1.21% nickel and inferred mineral resources have been estimated at 45 Mt grading 0.30% nickel (CNI press release March 2, 2012). The project is a 75:25 exploration joint venture between the Company and IMX Resources Limited. The Company also has an option to joint venture on the St. Stephen project in New Brunswick, Canada where the 2010-2012 diamond drill programs discovered new Ni-Cu sulphide zones.

As at the date of this release, the Company has 42,793,508 common shares issued and outstanding (46,866,008 on a fully-diluted basis) and trades on the TSX Venture Exchange under the symbol CNI. The Company had over \$6.6 million in the treasury as at March 31, 2012.

On behalf of Continental Nickel Limited

Dave Massola
President and CEO

About IMX Resources Limited

IMX Resources Limited (ASX: IXR) is an ASX listed company headquartered in Perth, Western Australia.

IMX is a mining and mineral exploration company with an iron ore mining operation in South Australia, and a

pipeline of advanced exploration projects in Australia and Africa, focusing on iron ore, nickel, copper and gold.

IMX operates and owns 51% of the Cairn Hill Iron Ore Mining Operation, located 55 kilometers south-east of Coober Pedy in South Australia, where it produces a premium coarse-grained magnetite-copper-gold DSO product with a clean saleable Cu / Au concentrate, at a rate of 1.7Mtpa.

In Tanzania, IMX holds an approximate 53% beneficial interest in the Nachingwea Nickel Project in southern Tanzania, which is managed and operated by 75% JV partner Continental Nickel Limited (TSX VENTURE: CNI). IMX has an approximate 37% direct equity investment in CNI and a 25% interest in the Nachingwea JV Company.

IMX is actively developing the Mt Woods Magnetite Project on the highly prospective Mt Woods Inlier in South Australia. IMX owns 100% of the iron ore rights of the Mt Woods tenement package. IMX has also entered into a joint venture with OZ Minerals (the Mt Woods Copper-Gold JV Project) to explore the Mt Woods tenements for copper and gold. OZ Minerals is spending a minimum of A\$20M for a 51% interest in the non-iron rights, with IMX retaining a 49% interest in the non-iron rights.

IMX owns 27% of [Uranex](#) (ASX: UNX), which is a dedicated uranium exploration company, which is developing the Mkuju Uranium project in southern Tanzania.

Visit: www.imxresources.com.au

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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