

Continental Nickel and IMX Resources Announce Receipt of Shareholder Approval for Plan of Arrangement

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TORONTO, ONTARIO -- (Marketwire) -- 09/12/12 -- [Continental Nickel Limited](#) (TSX VENTURE: CNI) ("Continental") and [IMX Resources Limited](#) (ASX: IXR) ("IMX") announced today that shareholders of Continental have approved the plan of arrangement (the "Arrangement") of IMX and Continental that was first announced on May 16, 2012.

Pending the issuance of the final order by the Ontario Superior Court of Justice and the closing of the Arrangement, IMX will acquire all of the issued and outstanding common shares in the capital of Continental that it does not already own. Shareholders of Continental (other than IMX) will receive 3.7 ordinary shares in the capital of IMX and 0.5 of an ordinary share purchase warrant of IMX for each Continental share held.

As a result of the Arrangement, Continental shares are expected to be delisted from the TSX Venture Exchange at the close of trading on September 18, 2012, and will resume trading as IMX shares on the Toronto Stock Exchange under the ticker symbol IXR.

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 Mining Operation, located 55 km south-east of Coober Pedy in South Australia, where it produces a premium coarse-grained magnetite-copper-gold DSO product 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 (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 25.65% of Uranex NL (ASX: UNX), which is a dedicated uranium exploration company, which is developing the Mkuju Uranium project in southern Tanzania.

Visit: www.imxresources.com.au.

About Continental

[Continental Nickel Limited](#) (TSX VENTURE: CNI) 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 Nickel Project in Tanzania. The project is a 75:25 joint venture between Continental and IMX. Continental also has an option to joint venture on the St. Stephen project in New Brunswick, Canada where the 2010-2012 diamond drill programs discovered Ni-Cu sulphide zones not previously identified.

Visit: www.continentalnickel.com.

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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