

IMX Resources Announces Closing of Acquisition of Continental Nickel by Plan of Arrangement

14.09.2012 | [Marketwired](#)

TORONTO, Sept. 14, 2012 - [Continental Nickel Limited](#) (TSX VENTURE:CNI) ("Continental") and [IMX Resources Limited](#) (ASX:IXR) ("IMX") announced today that they have closed the plan of arrangement (the "Arrangement") announced on May 16, 2012.

Pursuant to the terms of the Arrangement, IMX has acquired all of the issued and outstanding common shares in the capital of Continental that it did not already own. Shareholders of Continental (other than IMX) received 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.

Registered shareholders of Continental are reminded that, in order to receive the consideration under the Arrangement, they must complete, sign, date and return the letter of transmittal prepared in connection with the Arrangement to the depository, Computershare Investor Services Inc., in accordance with the instructions specified in the letter of transmittal and management information circular prepared by Continental in connection with the special meeting of Continental shareholders called to consider the Arrangement. Beneficial shareholders are advised to contact their bank, trust company, securities broker, trustee or other nominee or intermediary to determine how to receive the consideration.

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 a 100% beneficial interest in the Nachingwea Nickel Project in southern Tanzania, which is managed and operated by its wholly owned subsidiary, Continental Nickel Limited.

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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