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Nachingwea Ni-Cu JV Commences Diamond Drilling and Airborne Geophysical Surveys in Tanzania

IMX Resources Limited (ASX:IXR) is pleased to announce that a diamond drilling programme and an airborne magnetic and radiometric survey have now commenced at the Nachingwea nickel-copper sulphide project in Tanzania. The project is a 30:70 Joint Venture between IMX Resources ('IMX') and TSXV listed Continental Nickel Limited ('CNI'), in which IMX has a substantial 37.2% shareholding.

The 2010 joint venture exploration programme is designed to expand the current Mineral Resources at Ntaka Hill towards the exploration target of 100,000 tonnes of contained nickel; and to continue to explore the vast regional land holdings to identify additional nickel sulphide deposits.

A 6,000 metre diamond drilling programme is now underway testing for extensions to H Zone mineralisation at Ntaka Hill. Assay results are expected to be available by the end of July. Upon completion of the drilling program, the Mineral Resource Estimate will be updated and a scoping study commissioned if warranted, by calendar year end.

The 32,000 line kilometre airborne magnetic and radiometric survey has commenced and is scheduled for completion in mid to late July. The survey will cover the entire 7,500 km² project area with regional targets prioritised using ground geochemical and geophysical surveys to identify drill targets. Selected targets will be tested during a reconnaissance reverse circulation drilling program scheduled to commence upon the completion of the diamond drilling program at Ntaka Hill. Approximately 3,000 metres of RC drilling are planned for 2010.

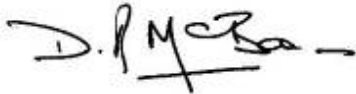
The TSXV release from CNI outlining the full details is attached.

Nachingwea Holding Structure

The IMX Resources interest in the Nachingwea project are held indirectly through a 37.2% interest in Continental Nickel, which holds a 70% interest in the Tanzanian JV company, Ngwena Limited. Ngwena is the licence holder for the Nachingwea tenements. IMX Resources also holds a 30% direct interest in the project through a 30% interest in Ngwena.

IMX Resources 30% interest is free carried up to the completion of a feasibility study or the expenditure of Cdn\$15m whereby Continental Nickel can earn an additional 5% interest.

Continental Nickel is expected to reach the Cdn\$15m expenditure threshold during 2010 at which time IMX Resources will dilute to 25% of the project and will commence funding the JV on a pro-rata basis.



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About IMX Resources Limited

IMX Resources Limited (ASX:IXR) –headquartered in Perth, Western Australia, is listed on the Australian Stock Exchange (ASX) with a current market capitalisation of approximately \$100m.

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 50% 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 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 30% free carried interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

IMX owns 30.1% 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.

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Press Release

Continental Nickel Commences Diamond Drilling and an Airborne Survey at the Nachingwea Nickel-Copper Sulphide Project in Tanzania

Toronto, Ontario (June 15, 2010): Continental Nickel Limited (TSXV: CNI) ("Continental" or "CNI" or the "Company") is pleased to announce that it has commenced a diamond drilling program and an airborne magnetic and radiometric survey on the Nachingwea nickel-copper sulphide project ("Nachingwea") in Tanzania. The project is a 70:30 Joint Venture between CNI and IMX Resources Limited ("IMX") of Australia.

As previously updated (see Press Release dated June 2, 2010), the \$4 million exploration program at Nachingwea will include 9,000 metres of diamond and reverse circulation ("RC") drilling in 2010. This program has two objectives:

- 1) expand the current Mineral Resources at Ntaka Hill to at least 100,000 tonnes of contained nickel; and
- 2) continue to explore the vast regional land holdings for additional nickel sulphide deposits.

Diamond Drilling

Current drilling is testing for extensions to the H Zone at Ntaka Hill, where previous drilling intersected high grades of nickel and copper sulphide mineralization. Currently estimated NI 43-101 compliant Measured and Indicated Mineral Resources from six separate deposits at Ntaka Hill (including the H Zone) total 3.1 million tonnes grading 1.31% nickel and 0.24% copper with 40,000 tonnes of contained nickel (see Press Release dated July 15, 2009).

With diamond drilling now underway, the first assay results are expected by the end of July. Upon completion of the drilling program, the Company will update the Mineral Resource Estimate and commission a scoping study, if warranted, by calendar year end.

Airborne Magnetic and Radiometric Survey

The Company also confirms that a 32,000 line kilometre, airborne magnetic and radiometric survey designed to cover the entire 7,500 square kilometre project area has commenced and is scheduled for completion by mid to late July.

Anomalies will be prioritized and explored with additional stream and soil geochemical sampling, geological mapping, prospecting, and EM surveys. Selected targets will be tested during a reconnaissance reverse circulation drilling program scheduled to commence upon the completion of the diamond drilling program at Ntaka Hill. Approximately 3,000 metres of RC drilling are planned for calendar 2010.

Continental's Interest in the Nachingwea Project to Increase in 2010

The Company's level of ownership in the Nachingwea Joint Venture is expected to increase to 75% in 2010, once the Company has completed exploration expenditures totalling \$15 million on the project, after which, ongoing expenditures are to be funded by the joint venture parties pro rata or a non-participating party will have its interest diluted. As at March 31, 2010, the Company had expended \$13.9

million and expects to reach the end of the sole funding commitment by mid-year 2010. IMX intends to fund its respective share of the 2010 program.

Craig MacDougall, President & CEO of Continental Nickel Limited, said "We are very pleased to have our drilling program and airborne survey under way. We have set an ambitious, but achievable, objective in 2010 to increase the Mineral Resources at Ntaka Hill to a minimum of 100,000 tonnes of contained nickel. We are also confident, not only in our belief that the Nachingwea area has other undiscovered nickel sulphide deposits, but in our ability to find them."

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.

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 70% interest in the Nachingwea project in Tanzania, where NI 43-101 Mineral Resources have defined 40,000 tonnes of contained nickel. The Company is targeting an exploration threshold of 100,000 tonnes of contained nickel in Mineral Resources at Nachingwea. The Company also has an option joint venture on the St. Stephen project in New Brunswick, Canada. 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\$13.2 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.