Continental Nickel and IMX Resources Announce Interim Order for Plan of Arrangement

10.08.2012 | Marketwired

TORONTO, ONTARIO -- (Marketwire - Aug. 10, 2012) - Continental Nickel Limited (TSX VENTURE:CNI) ("Continental") and IMX Resources Limited (ASX:IXR) ("IMX") announced today that, further to the previously announced statutory plan of arrangement (the "Arrangement") between the companies, an interim order of the Ontario Superior Court of Justice (the "Interim Order") has been obtained. The Interim Order provides for, among other things, the calling and the holding of a special meeting of shareholders (the "Shareholders") of Continental to consider and approve the Arrangement. The granting of the Interim Order was a condition to the completion of the Arrangement.

The special meeting of the Shareholders is scheduled to be held at 10:00 am on Wednesday, September 12, 2012, at the offices of Osler, Hoskin & Harcourt, Floor 63, 1 First Canadian Place, 100 King Street West, Toronto, Ontario. The record date for the special meeting is July 26, 2012. The notice of meeting management information circular relating to the special meeting (the "Circular") will be mailed to Shareholders shortly. A copy of the Circular will also be available on Continental's website at www.continentalnickel.com and under Continental's profile on SEDAR at www.sedar.com.

If approved by the Shareholders, and subject to final court approval and the satisfaction or waiver of the conditions to closing, including receipt of all necessary regulatory approvals, IMX will acquire all the issued and outstanding common shares in the capital of Continental that it does not already own pursuant to the Arrangement. If the Arrangement becomes effective, Shareholders (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.

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.

Contact

IMX Resources Limited
Neil Meadows, Managing Director
+61 8 9388 7877
nmeadows@imxres.com.au

IMX Resources Limited
Tony Dawe, Professional Public Relations
+61 8 9388 0944
tony.dawe@ppr.com.au
www.imxresources.com.au

Continental Nickel Limited
Dave Massola, President and CEO
(416) 603-8416 (ext 228)
(416) 603-8760 (FAX)
info@continentalnickel.com
www.continentalnickel.com