

Flat start for Nemex

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IRON ore-focused minnow Nemex Resources had a flat debut on the local bourse today, closing slightly higher than its A20c issue price after closing its \$6 million initial public offering oversubscribed.

Shares in Nemex opened the day at 21c before closing at 20.5c with over 2 million shares changing hands by the final bell.

Funds raised from the IPO will be used to drill and define direct shipping ore at its iron projects in the Mid West of Western Australia and to develop the Coastal project in Guinea, West Africa.

Nemex managing director Dr Peter Turner said the company's portfolio was highly prospective.

"Our projects at this stage all have equal merit in that each has the potential to develop into sizeable DSO resources," Turner said.

Nemex has begun geological mapping at the Woodley and Ironstone Well DSO projects in Western Australia.

The two projects are banded iron formations that have never been explored for DSO iron, despite abundant surface outcrops of DSO along the combined 70 kilometres of strike length.

Nemex is targeting the start of reverse circulation drilling at the Mid West projects in the third quarter of this year.

The company has received approvals from the Department of Mines and Petroleum and the Department of Environment and Conservation to allow drilling at Woodley.

Meantime, Nemex is also planning a drilling campaign later this year at its Guinea iron project where previous exploration sampling suggests low-grade iron mineralisation occurs at surface over large areas.

"Our focus will be to quickly add to our understanding of the projects and to define DSO resources where we can," Turner said.



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