



AUSTRALIA MARKET WRAP

A summary of all the major stories on the Australian Stock Exchange

Nemex Resources kicks off drilling targeting hematite DSO at Woodley, Ironstone Well projects

Friday, June 24, 2011



Nemex Resources (ASX: NXR) has commenced reverse circulation (RC) drilling at Woodley, the first of its two direct shipping ore (DSO) iron ore projects in the Mid West of Western Australia.

An initial 2,000 metres of RC drilling is expected at Woodley and Ironstone Well, targeting hematite direct shipping ore, with results expected in August.

There has been limited previous iron ore exploration despite abundant surface iron oxide outcrops and the discovery of 70 kilometres of strike length with abundant outcropping hematite, goethite and limonite.

Drilling has kicked off at one of three drill sites at the Woodley Project where previous mapping and rock chip sampling has demonstrated significant surface hematite mineralisation

along the 20 kilometres of strike of the banded iron formation (BIF) ridge.

Preliminary rock chip sampling by Nemex showed values ranging from 51.5% iron (Fe) to 65.9% Fe (average 61.8% Fe) over 18.4 kilometres of strike length of the BIF ridge. There is significant potential to delineate DSO within the two granted tenements.

A further three priority drill sites are awaiting drilling at Ironstone Well, where there has been no previous drilling for iron ore, despite abundant hematite outcrops along the 50 kilometres of BIF ridge.

Two of the three exploration licence applications have been granted at Ironstone Well, paving the way for drilling to commence.

Nemex owns 100% of the Woodley project and is earning an 80% interest in Ironstone Well. The company is also earning an 85% interest in the Coastal Project in Guinea, West Africa where an extensive ironstone formation has been discovered over a large area and is an in-situ DSO product.

The Guinea DSO projects are to be fast tracked to resource development, are likely to be short lead-time projects, and the infrastructure has capacity.

Nemex has a market capitalisation of A\$2.6 million. Nemex's projects are valued at only A\$3.3 million at a share price of A\$0.18. Nemex is currently trading at \$0.225.

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U.S. markets slip further on European debt crisis concerns; Alcoa in focus

U.S. stocks fell for the third day in a row on Friday on concerns about the Italian banking sector and amid caution over Greece's latest bail-out.

U.S. stocks fall, crude oil slides; Google, Yahoo, Viacom in focus

U.S. stocks dropped Thursday as a combination of weak economic data and a surprise oil-market intervention competed for investors' attention with reports of a new Greek austerity plan.

U.S. stocks drop on cautious economic outlook; Novartis, AstraZeneca, FedEx in focus

The Dow Jones, Nasdaq and S&P 500 all fell after the Federal Reserve downgraded its growth projection for the U.S. economy in the face of high energy prices.

U.S. markets rally on Greece confidence vote; Nokia, Pfizer, Carnival in focus

The Dow, Nasdaq and S&P 500 all ended higher Tuesday on confidence that the Greek government would survive a vote of confidence, which it did early Wednesday, overcoming a first hurdle in winning new financing to avoid bankruptcy.

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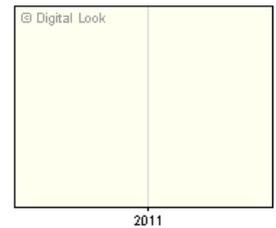
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Market: ASX 200

Sector: Investments and Funds

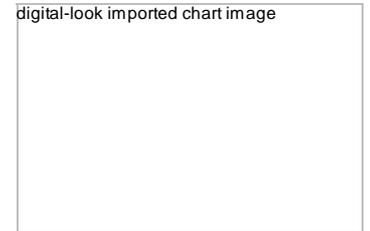
EPIC: 200

1 year chart



1 day chart

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Dow Jones and S&P 500 climb as Greece concerns subside; EMI, J.C. Penney Co. in focus

U.S. stocks rose on Monday, as investors brushed off worries about the state of the Greek finances for the time being.



Dow Jones index rises to 12,004, Bankrate completes IPO, RIM, Google in focus

U.S. stocks rose Friday, following European markets in welcoming France and Germany's agreement over the need for a new rescue package for Greece.



Wall Street closes higher on economic data; IBM, Pandora Media, Research in Motion in focus

U.S. shares ended higher on Thursday as investors digested better-than-expected reports on jobs and housing, but remained concerned about Greek debt.



U.S. stocks plunge on worsening debt crisis in Greece

Stocks fell sharply Wednesday as unrest in Greece threatened to destabilise global financial markets further. Major indexes had their largest fall since June 1.



U.S. markets close higher on economic data; Nokia, Apple, Pandora Media in focus

U.S. stocks gained on Tuesday as investors applauded a reading on U.S. retail sales that was better than economists had expected and a strong industrial-production report from China.



U.S. markets gain for second day, Facebook set to file for IPO in 2011

Wall Street shares were barely changed on Monday, with the Dow Jones Industrial Average closing up 1.1 points at 11,953. Facebook is expected to file for an initial public offering of its shares valuing the social networking site at more than \$100 billion.

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