

Fast Facts

Capital Structure

Shares on issue 42.6M
Options 27.3M
ASX Code NXR

Directors & Management

Reg Gillard
Chairman
Peter Turner
Managing Director
Patrick Flint
Non-Exec Director
Paul Jurman
Company Secretary

West African Project Highlights

- Significant DSO iron mineralisation
- Good infrastructure, close to ports
- Target: DSO resource and project development

Australian Project Highlights

- Woodley DSO Iron Project
- Classic BIF project with surface alteration

Contacts

30 Ledger Road, Balcatta
WA 6021 Western
Australia
T: +61 8 9240 6005
F: +61 8 9240 2406
W: www.nemexres.com.au

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First drill results from the Télimélé Iron Ore Project, West Guinea

Perth-based iron ore-focused explorer Nemex Resources Limited (ASX: NXR) is pleased to report the drill results from the first ten holes of a 150-300 hole program at its Télimélé iron licence, Coastal Project, west Guinea (**Figure 1**).

HIGHLIGHTS

- All ten holes have intersected high-grade iron mineralisation, mostly from surface
- Up to 8m of ironstone reported in some drill holes
- Results include **8m @ 48.3% Fe (55.3% Ca Fe)** from surface (BLRC002); **8m @ 52.2% Fe (58.7% Ca Fe)** from surface (BLRC005) & **3.5m @ 52.4% Fe (58.1% Ca Fe)** from surface (BLRC008)
- 55 holes drilled to date on approximately a 200 x 200m grid
- Next drill results expected to be available in June
- The Télimélé iron licence is located nearby two operational rail lines that link the project to two ports

All summary results from the SGS Laboratory in Monrovia, Liberia, are shown in **Table 1**. The drill holes are from the Boulere Prospect, one of four prospects (**Figure 2**) that Nemex's intends to drill in this maiden program over a black, oolitic, iron-rich geological unit known simply as the Télimélé 'ironstone'.

The drilling is designed to determine the thickness of the ironstone, which before the start of this drill campaign was thought to be in the range of 0.5 to 3m in thickness. These early drill results suggest that, in places, the ironstone is much thicker, attaining 8m true thickness at two locations (**Figure 3**).

“The intention of this drilling is to understand much more about this iron-rich unit in terms of thickness and extent over a very large area where no previous drilling has occurred, and so far, we are pleased with the results” Peter Turner, Nemex’s Managing Director said.

Drill holes are vertical – to intersect the ironstone which is flat-lying – and the current average drill hole depth is 11m. Drilling is conducted on an approximate 200m x 200m grid pattern. 55 holes have been completed to date over an area of about 1.5 km² with planning for a further 100 - 250 holes over **8km², where the same ironstone formation has been mapped.**

Drilling will provide abundant samples for metallurgical test work, which is planned to commence in June 2012. The drilling operation at Boulere is shown in **Figure 4**.

Hole	From	To	Interval m	Fe %	*Ca Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	TiO ₂ %	LOI %
BLRC001	0	1	1	53.4	58.9	1.48	10.5	0.25	0.05	0.87	9.39
BLRC002	0	8	8	48.3	55.3	1.52	15.1	0.31	0.07	1.06	13.03
<i>including</i>	1.5	2	0.5	55.8	60.6	1.45	9.26	0.26	0.05	0.76	7.88
<i>including</i>	7.5	8	0.5	58.9	62	3.06	6.03	0.46	0.02	0.63	5.07
BLRC003	0.5	1	0.5	58.9	62.6	2.58	6.44	0.38	0.02	0.66	5.91
BLRC004	0	0.5	0.5	57.1	61.5	1.6	7.85	0.28	0.04	0.76	7.26
BLRC005	0	8	8	52.2	58.7	2.31	9.96	0.57	0.03	0.73	11.06
<i>including</i>	0	0.5	0.5	55.9	60.9	1.59	9.52	0.38	0.03	0.81	8.24
<i>including</i>	2.5	3	0.5	55.2	62.6	2.68	4.86	0.96	0.02	0.38	11.9
<i>including</i>	5	6.5	1.5	57.1	61.5	1.41	8	0.39	0.03	0.66	7.16
BLRC006	0	2	2	54.8	59.7	1.81	10.42	0.31	0.04	0.78	8.31
<i>including</i>	0	1	1	57.9	61.8	2	7.95	0.34	0.02	0.66	6.46
BLRC007	0	1	1	56.3	60.4	1.52	9.34	0.29	0.04	0.76	6.84
<i>including</i>	0	0.5	0.5	59.8	62.9	1.41	6.57	0.29	0.03	0.65	4.94
BLRC008	0	3.5	3.5	52.4	58.1	1.67	11.15	0.41	0.05	0.94	9.83
<i>including</i>	0.5	1.5	1	58.3	62.5	1.28	6.51	0.41	0.03	0.58	6.8
BLRC009	0	1.5	1.5	56.7	61.4	1.32	8.8	0.26	0.04	0.71	7.72
BLRC010	0	1.5	1.5	54.4	59.4	1.65	10.5	0.21	0.05	0.72	8.45
<i>including</i>	0.5	1	0.5	56.3	60.8	1.49	9.36	0.15	0.04	0.72	7.28

Table 1. Summary of significant intercepts from BLRC001 – 010 at the Boulere Prospect, T lim   License.

Notes

- 1) The drilling type is reverse circulation (RC) and all drill samples are collected from the cyclone in 0.5m intervals
- 2) All drill samples are logged and analysed on-site using a Niton XL3t hand-held x-ray fluorescence (XRF) spectrometer to determine approximate iron values. Samples that contain greater than 25% Fe are split using a riffle splitter before being sent to SGS's Laboratory in Monrovia, Liberia for independent XRF analyses. Therefore, not all sample intervals are assayed.
- 3) All Nemex samples submitted to the SGS laboratory include international standards, blank samples and duplicate samples inserted in sequence into each sample batch by Nemex at a frequency of not less than 1 per 20 samples (5%) to ensure that the laboratory delivers sample results that are both accurate and precise before sample results are released to the public.
- 4) All drill intercepts quoted in Table 1 are generally constrained to geology, in particular the presence of black ironstone, and their iron values (generally >45% Fe). All drill results generally show a lower grade iron halo of between 3 to 8m in each hole.
- 5) *Ca Fe is calcined Fe and is calculated by Nemex using the formula, $Ca\ Fe = Fe\% / ((100 - LOI) / 100)$ where LOI is 'loss on ignition' in %.



Figure 1. Regional location of Nemex's Coastal Iron Project (red outlines), including the Télimélé licence area and new exploration licence applications (yellow outlines) in western Guinea.

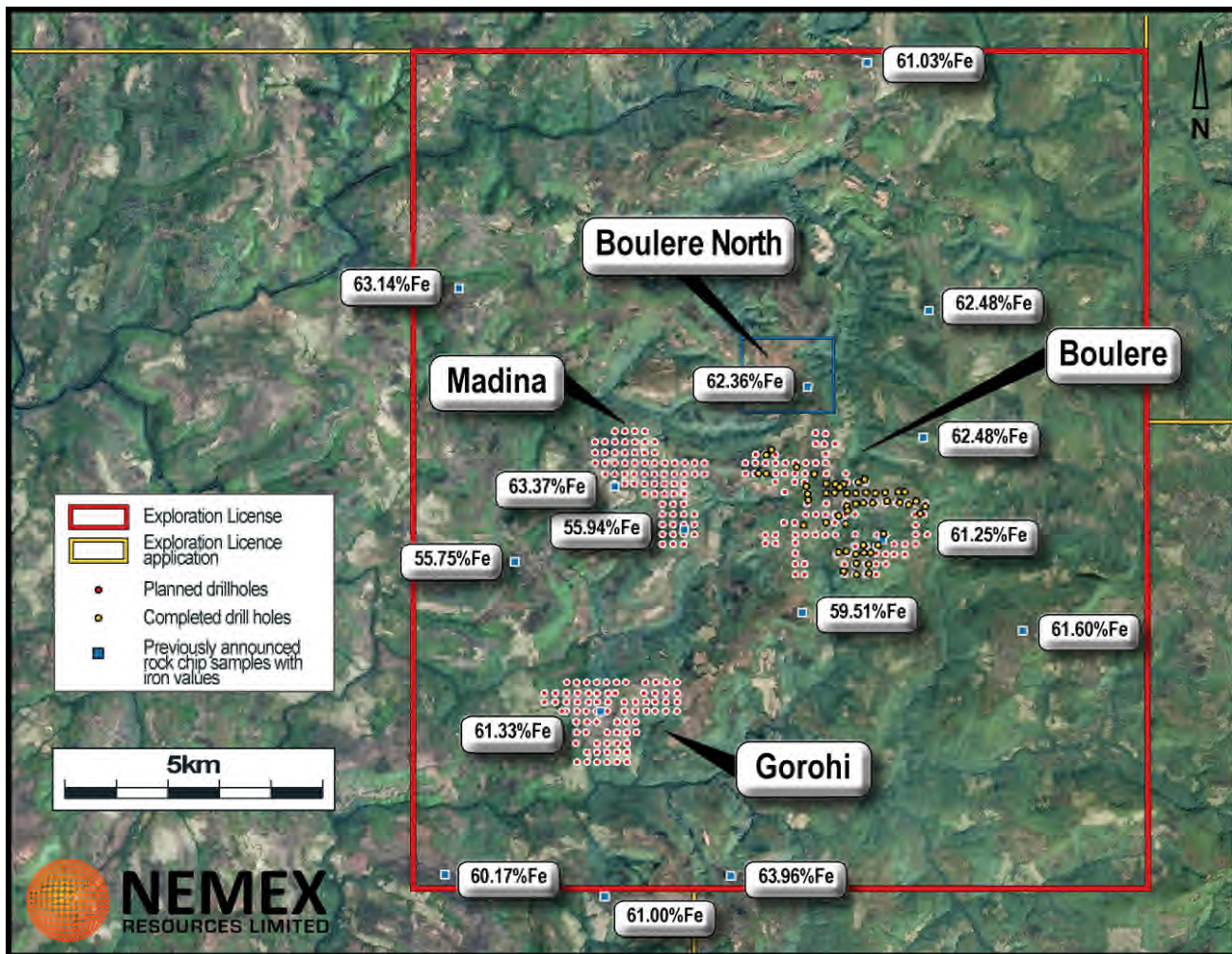


Figure 2. Téliimélé Licence (red outline) showing planned drill holes (red dots) at the three prospects of Boulere, Madina and Gorohi. The blue square outline is a new prospect called Boulere North that will also be drill tested in this campaign. Yellow dots are completed drill holes to date – see Figure 3 for available results. Blue squares are ironstone rock chip samples with iron results (previously announced on the 17 August 2011) showing the wide distribution of the Téliimélé ironstone unit.

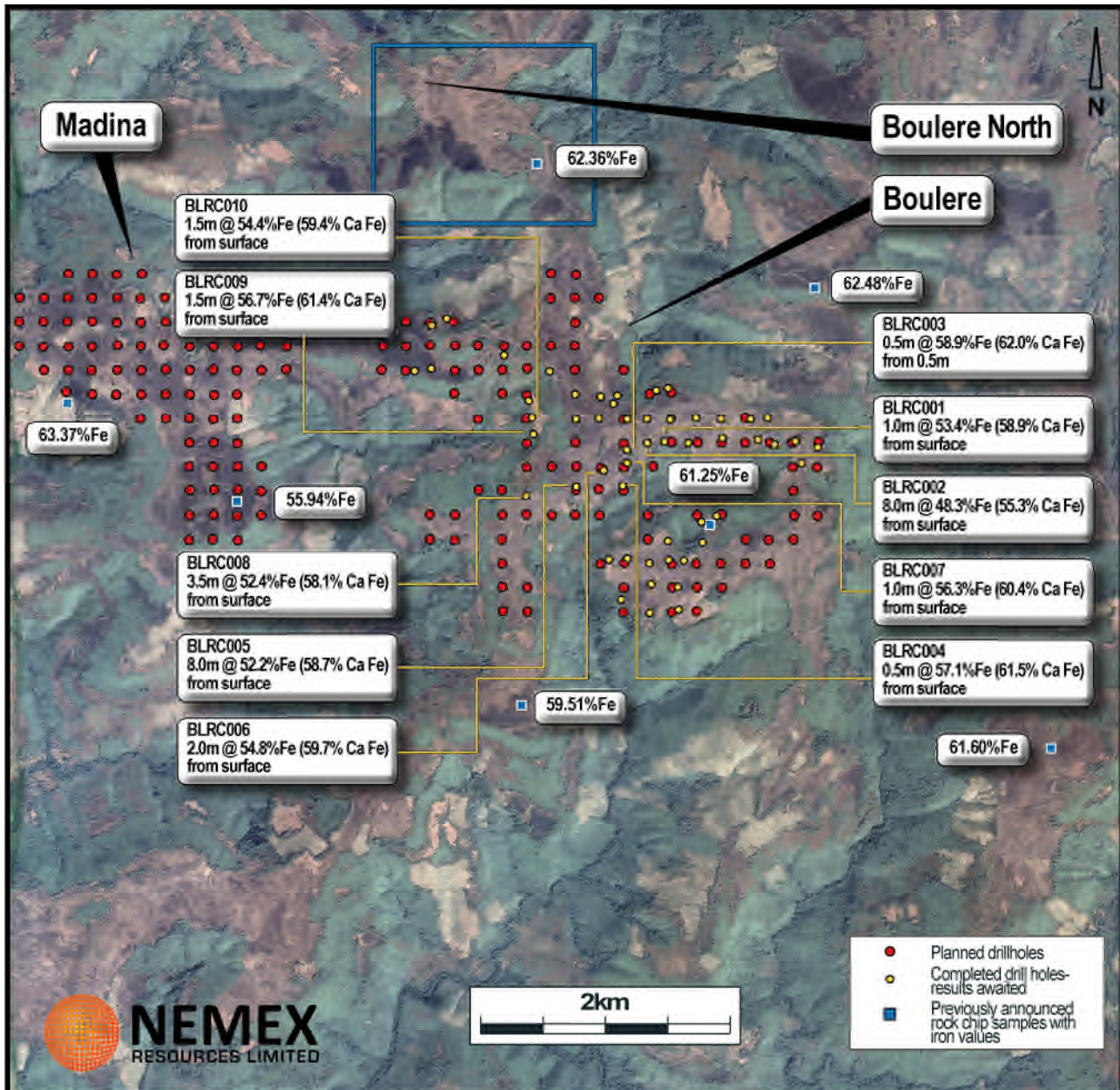


Figure 3. Summary of the drill results BLRC001 to BLRC010 at the Boulere Prospect. Refer to Table 1 for all summary results.



Figure 4. Typical Nemex drilling and sampling operation using the Nemex-owned portable RC drill rig.

Detailed information about Nemex's projects is available at www.nemexres.com.au

For further information contact:

Peter Turner
Managing Director
P: 08 9240 6005

E: pturner@nemexres.com.au

Nathan Ryan
Investor Relations
P: 03 9622 2159

E: nathan.ryan@nwrcommunications.com.au

About Nemex Resources

Nemex Resources is an iron ore-focused explorer with direct shipping ore (DSO) iron projects in Guinea, West Africa and the Mid-West of Western Australia. Nemex is earning an 85% interest in the Coastal Iron 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 Coastal Project is located nearby two operational rail lines that link the project to two ports.

In Western Australia, Nemex has signed an agreement with ASX-listed Golden West Resources Limited ('GWR') whereby GWR can earn up to an 85% interest in Nemex's Woodley Iron Project.

Competent Person's Statement

The information contained in this release which relates to Exploration Results is based on information compiled by Dr Peter Turner, a Member of the Australian Institute of Geosciences (AIG). Dr Turner is the Managing Director and a full-time member of Nemex Resources Limited. Dr Turner has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Turner consents to the inclusion in the press release of the matters based on his information in the form and context in which it appears.