

NEMEX
RESOURCES LIMITED
ACN 146 243 843

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

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Additional 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 further drill results from holes BLRC011 to BLRC054 of a 150-300 hole program at its Télimélé iron licence, Coastal Project, west Guinea (**Figure 1**).

HIGHLIGHTS

- Majority of holes intersected high-grade iron mineralisation, mostly from surface
- Results include **5.5m @ 51.1% Fe (57.3% Ca Fe)** from 3.5m (BLRC054); **3m @ 55.7% Fe (60.6% Ca Fe)** from surface (BLRC024); **2.5m @ 58.7% Fe (62.3% Ca Fe)** from surface (BLRC027); **3m @ 57.9% Fe (62.1% Ca Fe)** from 2.5m (BLRC033); **3.5m @ 57.7% Fe (61.8% Ca Fe)** from 3m (BLRC034) & **3m @ 57.1% Fe (61.8% Ca Fe)** from surface (BLRC035).
- 90 holes drilled to date covering 2.5 km² of the Boulere Prospect on approximately a 200 x 200m grid
- Surface ironstone at adjacent prospect, Boulere North, to be drilled next on 400 x 400m grid
- Next drill results expected to be available in July
- 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 Téliélé 'ironstone'. Results from the first ten holes were released on the 8th May 2012 and 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).

The results, shown on **Figure 3**, demonstrate that Nemex is continuing to discover a high-grade ironstone unit of consistent chemistry across a very large area at Boulere. The ironstone outcrops and topography at the Boulere Prospect are identical to where the drill rig is now positioned at the Boulere North Prospect. Nemex will commence a 32-drill-hole program on a 400m x 400m grid pattern at Boulere North shortly.

"We continue to be very encouraged with these results and will begin discussions with resource estimation and metallurgical consultants in line with the next stage of the project," 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. 90 holes for 984m have been completed to date over 2.5 km² of the Boulere Prospect with planning for a further 60 - 210 holes over **8km²**, **where the same ironstone formation has been mapped.**



Hole	From	To	Interval m	Fe %	Ca Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	TiO ₂ %	LOI %
BLRC011	0	1	1	55.5	61.0	1.4	8.9	0.34	0.04	0.6	9.0
BLRC012	0	1	1	58.2	62.1	2.2	6.6	0.43	0.02	0.6	6.3
BLRC013	0	0.5	0.5	55.8	61.1	1.6	8.9	0.35	0.05	0.7	8.6
BLRC014	0.5	1	0.5	56.5	61.1	0.7	9.6	0.24	0.04	0.8	7.5
BLRC015	0	1	1	53.5	58.9	1.5	11.7	0.27	0.06	0.85	9.2
BLRC016	0	1	1	54.0	58.7	1.3	10.8	0.24	0.04	0.87	8.1
BLRC017	0	0.5	0.5	51.7	56.1	6.2	10.9	0.29	0.1	0.75	7.9
BLRC018	0	0.5	0.5	49.7	55.5	2.8	13.6	0.22	0.04	0.97	10.5
BLRC019	0	1	1	52.4	58.4	1.8	11.3	0.32	0.06	0.89	10.2
BLRC020	3	4	1	59.1	62.5	2.2	7.0	0.19	0.03	0.73	5.5
BLRC021	0	1.5	1.5	58.6	62.7	1.4	8.1	0.22	0.03	0.76	6.5
BLRC022	0	1	1	52.4	58.0	3.5	10.4	0.42	0.05	0.91	9.8
BLRC023	0	1.5	1.5	48.3	55.3	1.3	15.1	0.31	0.05	0.90	12.6
BLRC024	0	3	3	55.7	60.6	0.8	9.9	0.23	0.06	0.81	8.4
BLRC025	0	1	1	58.7	62.0	2.2	6.4	0.30	0.03	0.65	5.4
and	4.5	7	2.5	52.1	59.9	3.5	7.5	0.53	0.04	0.63	13.2



BLRC026	0	1	1	59.0	61.2	3.0	6.1	0.49	0.03	0.60	3.7
BLRC027	0	2.5	2.5	58.7	62.3	1.0	7.1	0.26	0.04	0.72	5.8
BLRC028	0	1	1	57.1	61.3	1.1	8.8	0.25	0.03	0.77	6.9
BLRC029	0	1.5	1.5	57.8	61.5	0.9	7.8	0.26	0.03	0.80	6.1
BLRC030	0	1.5	1.5	48.8	55.1	1.2	14.6	0.47	0.04	1.09	11.6
BLRC031	0	0.5	0.5	54.0	59.3	0.9	11.0	0.30	0.02	0.77	8.9
*BLRC032	0	2	2	55.6	60.2	2.9	8.9	0.41	0.03	0.66	7.6
*BLRC033	2.5	5.5	3	57.9	62.1	1.2	8.2	0.30	0.04	0.75	6.9
*BLRC034	3.0	6.5	3.5	57.7	61.8	2.4	6.8	0.45	0.02	0.61	6.7
*BLRC035	0	3	3	57.1	61.8	1.1	7.6	0.35	0.04	0.67	7.5
BLRC036	0	0.5	0.5	51.1	58.7	2.5	11.2	0.35	0.09	0.72	13.0
BLRC037	NSI										
*BLRC038	1	2.5	1.5	48.6	56.6	1.5	13.5	0.54	0.06	0.77	14.2
BLRC039	NSI										
*BLRC040	2	4.5	2.5	53.6	59.0	1.5	11.2	0.30	0.05	0.82	9.3
BLRC041	NSI										
*BLRC042	0.5	1.5	1	54.2	58.9	3.2	10.0	0.17	0.05	0.71	7.9
*BLRC043	0	1	1	52.8	58.6	1.0	12.3	0.22	0.06	0.96	9.9
BLRC044	NSI										



BLRC045	NSI										
BLRC046	NSI										
BLRC047	NSI										
BLRC048	NSI										
*BLRC049	0	1	1	51.1	56.5	2.0	13.5	0.24	0.04	0.81	9.6
*BLRC050	0.5	1.5	1	48.4	55.2	1.1	15.6	0.21	0.07	1.00	12.4
<i>and</i>	5	6	1	49.2	56.1	2.4	14.7	0.13	0.09	0.88	12.2
*BLRC051	0	1	1	51.4	57.5	2.2	12.1	0.31	0.05	0.97	10.6
*BLRC052	0	1	1	51.5	56.6	3.9	10.7	0.27	0.04	0.88	9.1
*BLRC053	4.0	6.5	2.5	54.2	59.6	3.0	8.7	0.45	0.03	0.63	9.1
*BLRC054	3.5	9.0	5.5	51.1	57.3	3.0	11.2	0.42	0.05	0.83	10.8

Table 1. Summary of significant intercepts from BLRC011 – 054 at the Boulere Prospect, Télimélé 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 >48% Fe). All drill results generally show a lower grade iron halo of between 2 to 11m in each hole.
- 5) * denotes that the sample is a composite sample derived from the combination of a number of consecutive metre intervals based on similar geology.
- 6) 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 %.
- 7) NSI – means that no significant intercepts were reported, i.e., no intervals where Fe grades were above 48% Fe and no ironstone was recorded



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

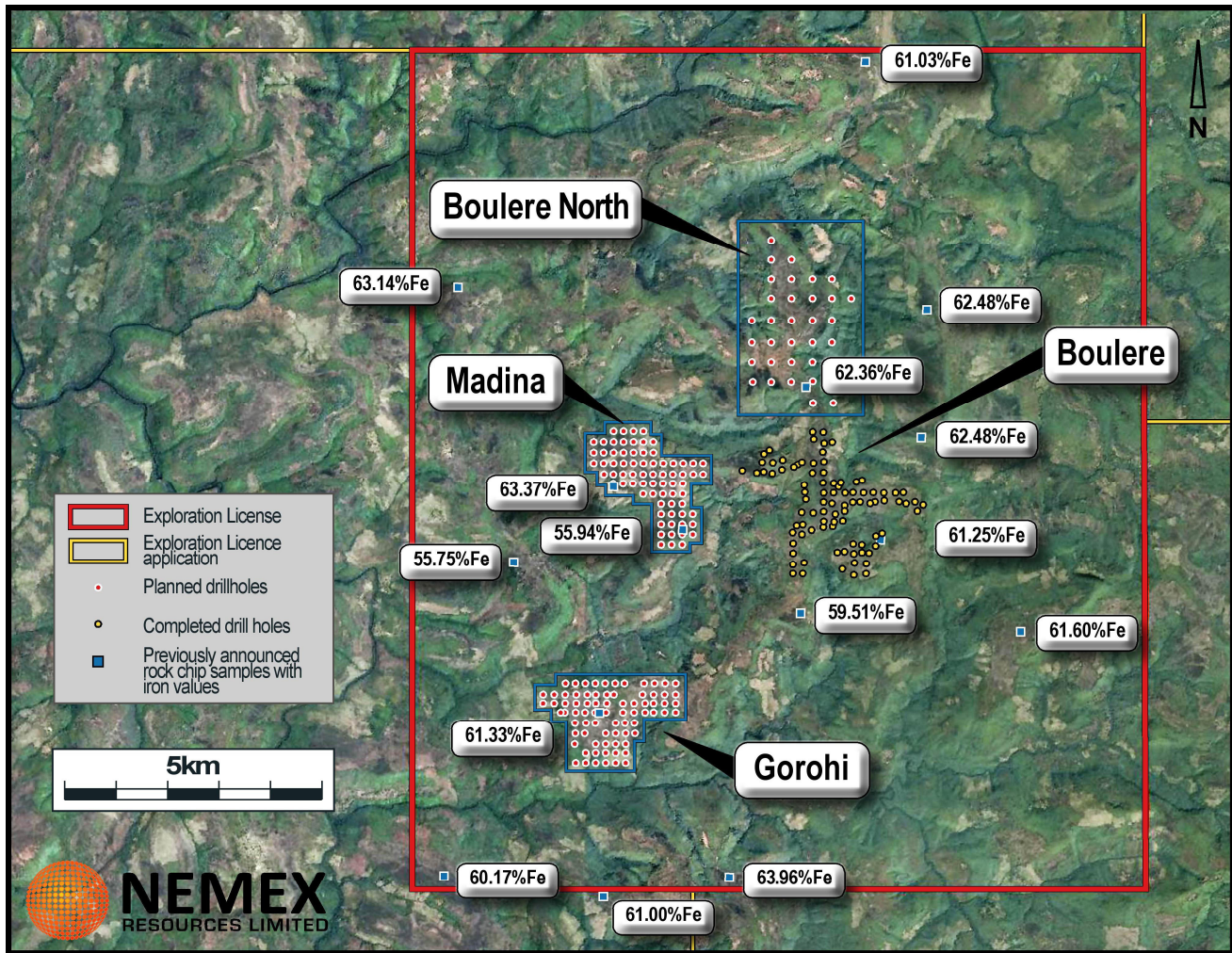


Figure 2. Téliimélé Licence (red outline) showing planned drill holes (red dots) at the three prospects of Boulere, Madina and Gorohi. The blue square outline is a new prospect called Boulere North that will also be drill tested in this campaign. Yellow dots are completed drill holes to date – see Figure 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.

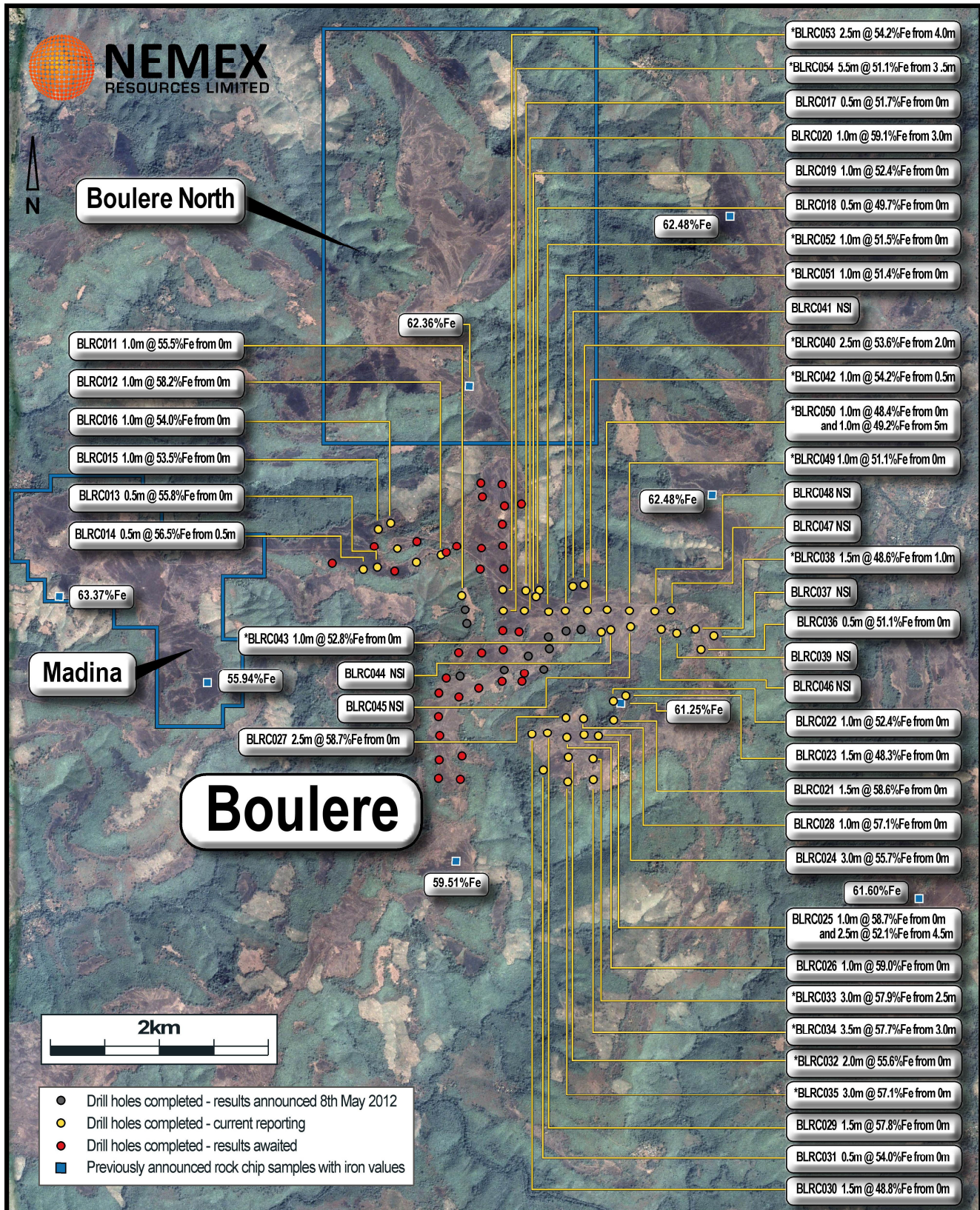


Figure 3. Summary of the drill results BLRC011 to BLRC054 at the Boulere Prospect. Refer to Table 1 for all summary results. See Press Release dated 8 May 2012 for results from drill holes BLRC001 to BLRC010.

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

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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.