

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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9 JULY 2012

New high-grade iron mineralisation discovered at Télimélé Project, West Guinea

Perth-based iron ore-focused explorer Nemex Resources Limited (ASX: NXR) is pleased to report drill results from 100 reconnaissance drill holes over three prospects at the Coastal Iron Project in Guinea, West Africa, confirming that the high-grade Télimélé Ironstone is a regionally-significant unit.

BOULERE PROSPECT HIGHLIGHTS

- Results include;
 - 2.5m @ 58.8% Fe (62.4% Ca Fe) from 9.5m (BLRC067);
 - 3.5m @ 54.8% Fe (59.6% Ca Fe) from 3.0m (BLRC074);
 - 4m @ 50.2% Fe (57.5% Ca Fe) from 4.5m (BLRC079);
 - 3.0m @ 54.7% Fe (59.8% Ca Fe) from 4.5m (BLRC084);
 - 6.5m @ 49.5% Fe (55.0% Ca Fe) from surface (BLRC086);
- 79% of all drill holes at Boulere intersected high-grade iron mineralisation, with average ironstone thickness of 1.9m;
- Infill drilling to commence in preparation for maiden resource estimation.

BOULERE NORTH & MADINA PROSPECT HIGHLIGHTS

- High-grade Ironstone extends over Boulere North & Madina Prospects;
- Results include;
 - 3.5m @ 48.3% Fe (54.3% Ca Fe) from surface (DMRC005);
 - 3.0m @ 51.8% Fe (57.4% Ca Fe) from 3.0m (DMRC006);
 - 3.5m @ 50.4% Fe (57.2% Ca Fe) from 0.5m (DMRC019);
 - 2.5m @ 50.5% Fe (58.1% Ca Fe) from 4.0m (MARC026).

GENERAL TÉLIMÉLÉ PROJECT HIGHLIGHTS

- Drilling of ironstone planned at many new sites over ~1,500 km² tenure;
- The Télimélé iron licence is located nearby two operational, Government-owned rail lines that link the project to two ports.

A total of 168 drill holes have now been completed over the three prospects of Boulere (90), Boulere North (38) and Madina (40). Results from 154 holes have been received to date with the remaining 14 holes from Madina expected in August.

Results for the first 54 drill holes at Boulere were released on the 8th and 28th May and included:

- **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)
- **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) and
- **3m @ 57.1% Fe (61.8% Ca Fe)** from surface (BLRC035)

The new results are from drill holes at Boulere (BLRC055 – 090), but also include results from drilling the Boulere North (DMRC001 – 038) and Madina (MARC001 – 026) Prospects (**Figure 2**), where the Téliimélé Ironstone has been discovered in drilling for the first time. The results from Boulere North and Madina, situated some 4km to the north and 3km to the west of Boulere respectively (**Figure 3**), show a consistent pattern of mineralisation – the chemistry is consistently high-grade in iron (***49.5 – 53.7% Fe, 56.7 – 58.8% Ca Fe**) and low-grade in silica (SiO₂)(***1.5 – 2.3%**).

“The discovery of the Téliimélé Ironstone at Boulere North and Madina gives encouragement that this is a substantial and widespread iron-rich unit of consistent chemistry. We recognise the value of a potential iron product from Téliimélé, especially considering the project’s location to nearby rail and port infrastructure,” Peter Turner, Nemex’s Managing Director, said.

“We are focusing initially on a maiden resource estimation over an area of 2.5km² at Boulere where the ironstone is commonly between 2m and 8m thick and will begin metallurgical test work to see if improvements can be made to the quality [and potential price] of an iron product.”

* Average values calculated from publically-reported drill hole data by Nemex for Boulere, Boulere North and Madina

CSA Global has been contracted to build an initial resource model of the Télimélé Ironstone and to provide experts to assist with on-going best-practice sampling and Quality Assurance/Quality Control (QA/QC) methods as drilling proceeds. CSA Global is an internationally-recognised and well-respected independent resource consultancy that has been selected by Nemex on expert competence of their team and relevant past iron ore modelling.

AMEC has been selected as Nemex's metallurgical consultants. AMEC is a leader in mining project development and delivery. AMEC are experts in mineral processing and environmental consulting through to engineering, procurement, and construction management (EPCM), operations support, and mine closure. AMEC will be managing the process of metallurgical test work and reporting for Nemex on the first important phase of the Télimélé Iron Project.

Approximately 240 additional drill holes using Nemex's own drill rig are now planned on a 100m x 100m grid at Boulere in the coming months along with excavation of several deep pits for metallurgical sample collection. These activities will proceed despite the onset of the rainy season in West Africa. The drilling will be completed in preparation for a maiden resource estimation initially at the Boulere Prospect, Télimélé License.

Reconnaissance drilling will follow-on at many additional targets where ironstone has been mapped, many of which sit in the neighbouring 1,205km² of license applications (**Figure 3**).



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.

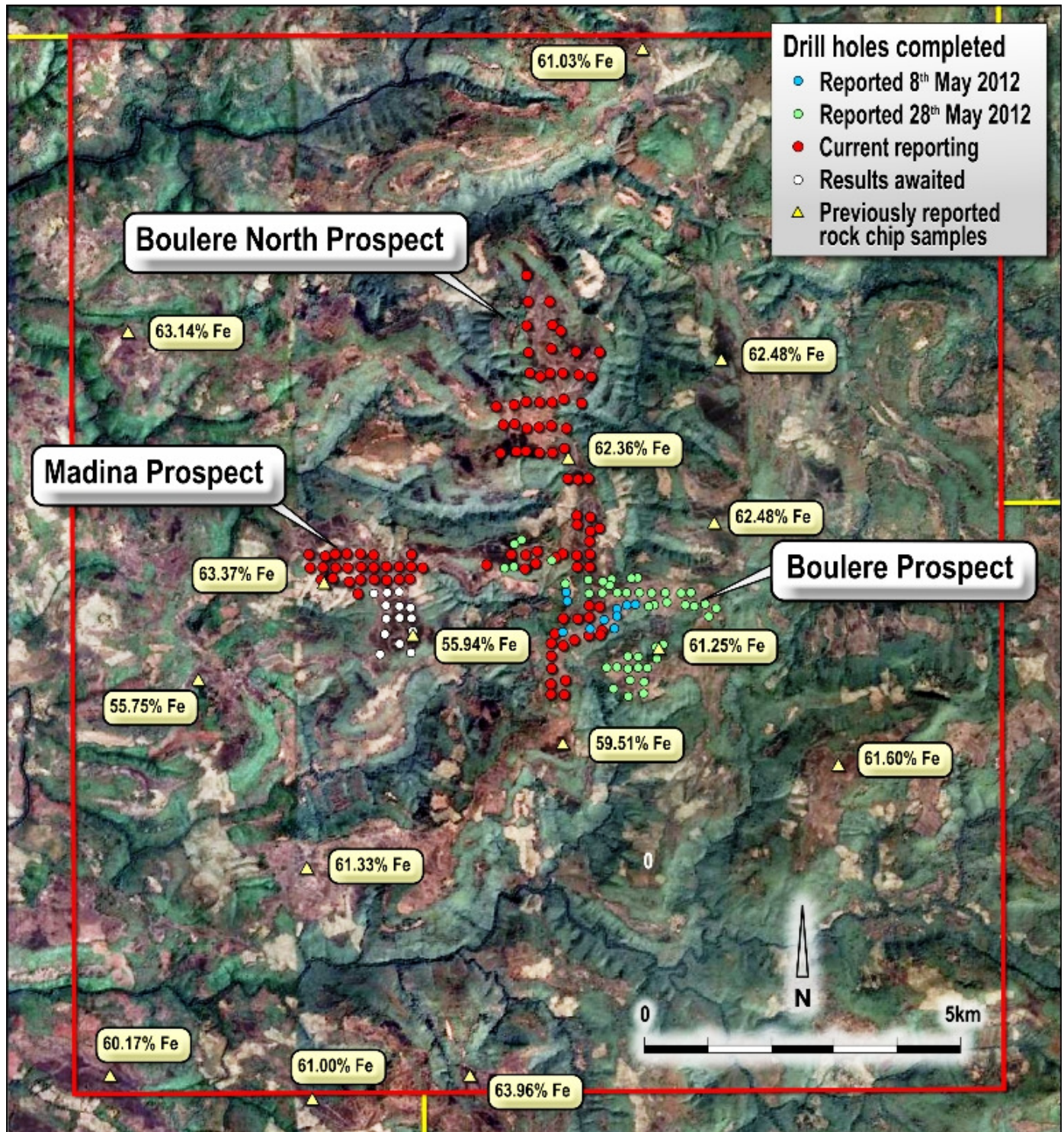


Figure 2. Google Earth image (background) showing completed drill holes at the three prospects of Boulere, Boulere North and Madina at the T lim l  Licence (red outline). Blue squares are ironstone rock chip samples with iron results (previously announced on the 17 August 2011) showing the wide distribution of the T lim l  ironstone unit.

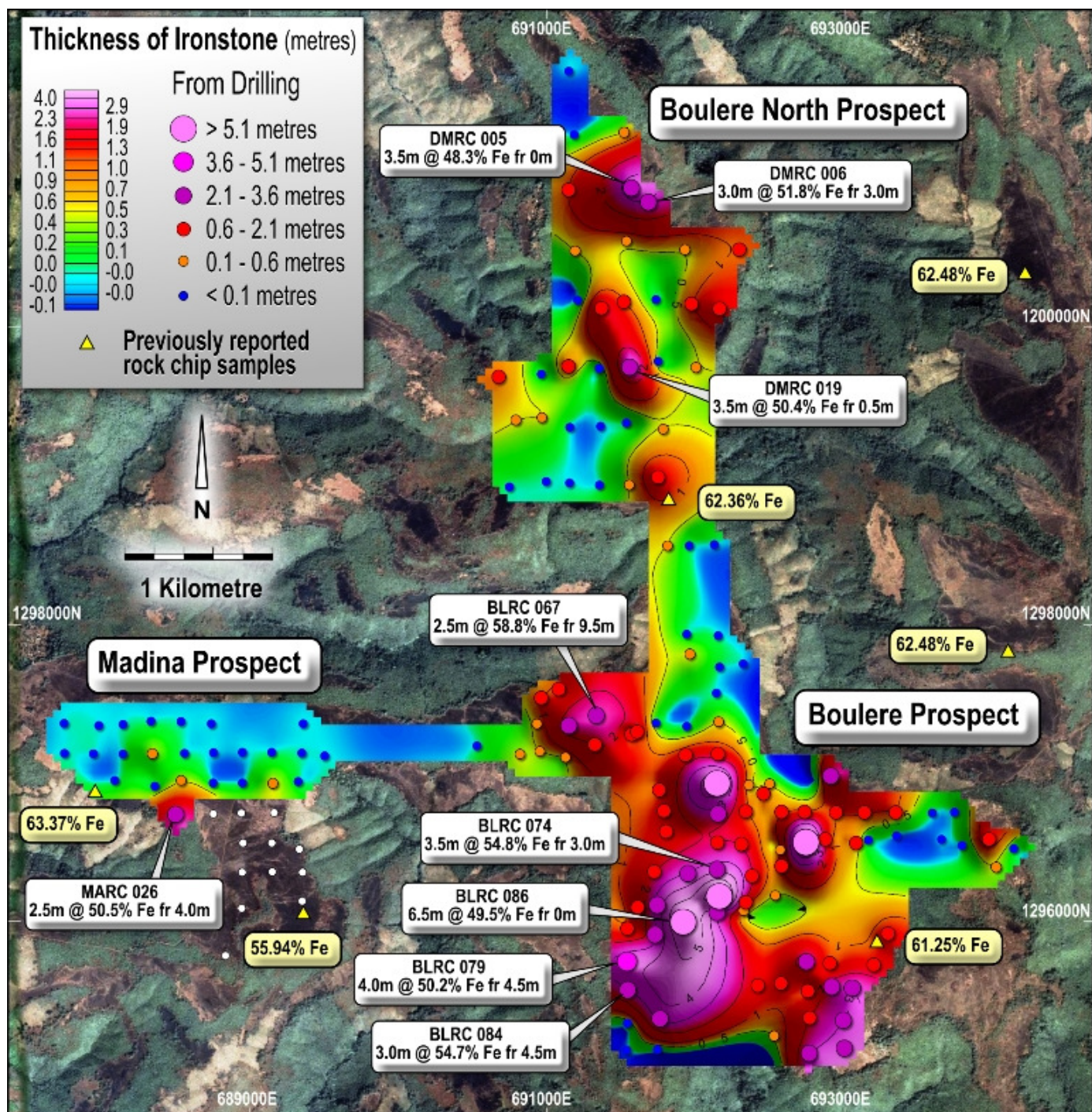


Figure 3. Summary of selected drill results (current reporting only) at the Boulere, Boulere North and Madina Prospects, superimposed on an image contoured to the thickness of high-grade T lim   Ironstone (background image is from Google Earth). The image demonstrates areas of thicker ironstone that will be infill drilled in due course. The majority of the Boulere Prospect will be infill drilled (~240 holes) on a 100m x 100m grid for resource estimation (from the existing 200 x 200m spacing).

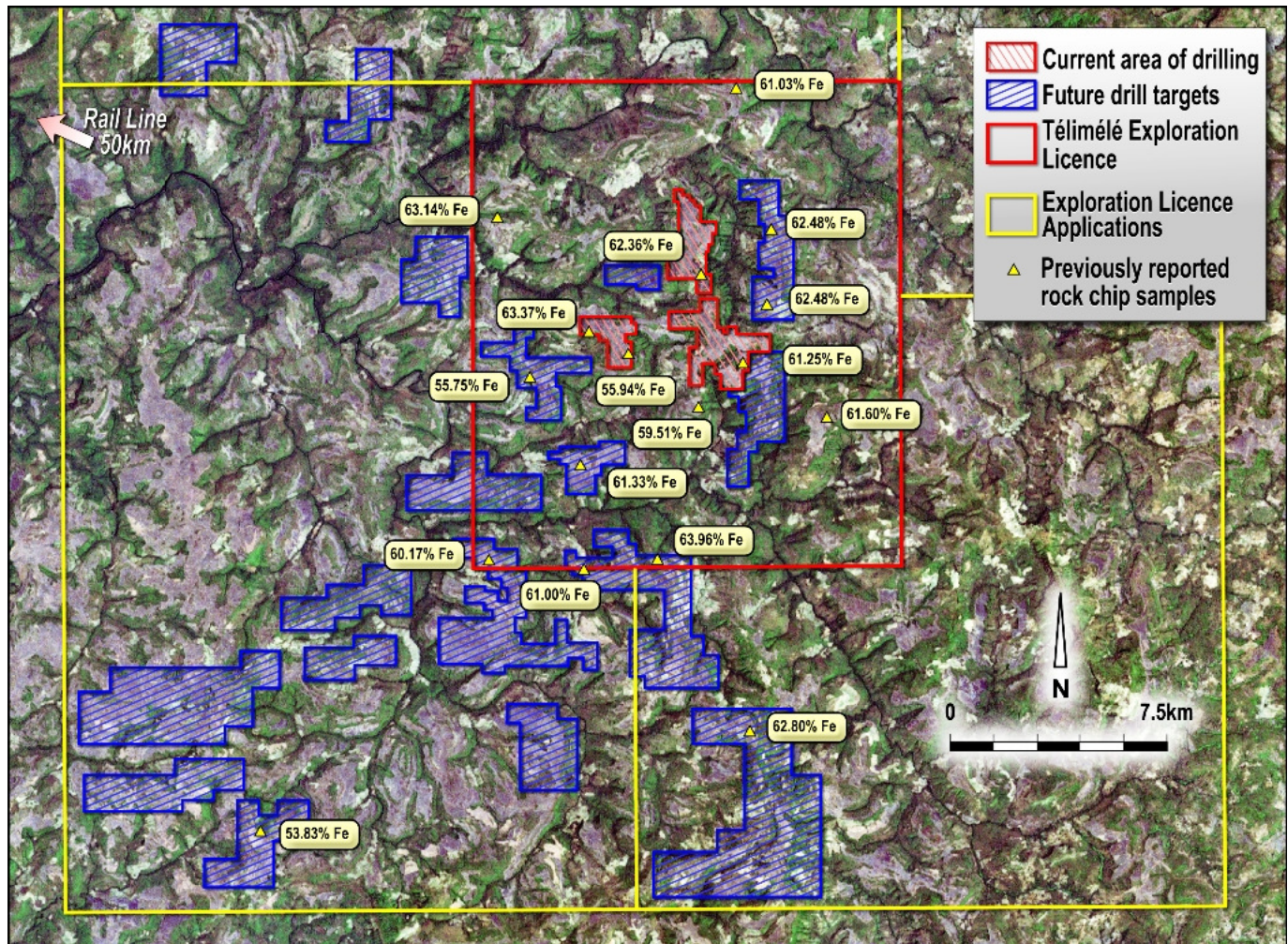


Figure 4. Téliimélé Licence area (red outline) showing the position of the current drilling (red polygons) to the drill targets (blue polygons) where coincident aeromagnetic anomalies occur with Téliimélé Ironstone rock chip samples (yellow triangles with Fe% values). The background image is a Landsat image (bands 321-RGB).

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

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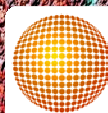
About Nemex Resources

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.

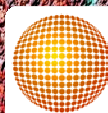
In Western Australia, Nemex has signed an agreement with ASX-listed Golden West Resources Limited ('GWR') whereby GWR can earn up to an 85% interest in Nemex's Woodley Iron Project.

Competent Person's Statement

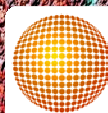
The information contained in this release which relates to Exploration Results is based on information compiled by Dr Peter Turner, a Member of the Australian Institute of Geosciences (AIG). Dr Turner is the Managing Director and a full-time member of Nemex Resources Limited. Dr Turner has sufficient 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.



Hole	From	To	Interval m	Fe %	Ca Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	TiO ₂ %	LOI %
*BLRC055	10.5	12.0	1.5	56.4	57.4	8.1	6.0	0.68	0.08	0.6	1.9
*BLRC056	9.5	11.0	1.5	47.6	50.6	11.2	8.3	0.67	0.11	0.8	6.0
BLRC057	12.5	13.0	0.5	56.4	56.4	7.9	4.7	0.77	0.03	0.5	0.0
BLRC058	NSI										
BLRC059	NSI										
BLRC060	NSI										
BLRC061	NSI										
BLRC062	NSI										
BLRC063	0	0.5	0.5	49.1	56.5	2.4	13.6	0.25	0.08	1.1	13.0
BLRC064	NSI										
BLRC065	NSI										
*BLRC066	3.0	5.0	2.0	54.9	59.2	1.7	11.0	0.20	0.02	0.9	7.3
*BLRC067	9.5	12.0	2.5	58.8	62.4	1.7	5.3	0.52	0.01	0.6	5.9
*BLRC068	9.0	11.5	2.5	56.3	61.2	2.1	6.7	0.60	0.02	0.6	8.0
BLRC069	0	0.5	0.5	52.1	58.6	1.6	11.7	0.34	0.04	0.8	11.1
BLRC070	NSI										



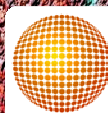
BLRC071	0	0.5	0.5	49.8	55.9	3.3	13.9	0.31	0.05	1.1	11.0
*BLRC072	7.0	9.0	2.0	58.5	62.6	0.9	7.2	0.31	0.03	0.7	6.6
*BLRC073	3.0	5.0	2.0	56.7	60.3	3.7	8.2	0.19	0.03	0.8	6.0
*BLRC074	3.0	6.5	3.5	54.8	59.6	2.4	9.1	0.43	0.03	0.8	8.2
*BLRC075	2.5	5.5	3.0	50.7	56.9	1.4	13.5	0.33	0.03	0.8	10.8
*BLRC076	0	2.0	2.0	54.5	59.4	1.3	10.1	0.25	0.05	0.8	8.3
BLRC077	0	1.5	1.5	54.8	60.0	1.4	8.7	0.34	0.05	0.8	8.8
*BLRC078	2.5	3.5	1.0	47.2	54.4	2.0	14.1	0.40	0.07	0.9	13.3
*BLRC079	4.5	8.5	4.0	50.2	57.5	1.7	11.0	0.52	0.04	0.8	12.7
<i>*including</i>	4.5	6.5	2.0	53.4	59.7	1.4	9.4	0.41	0.04	0.6	10.6
BLRC080	NSI										
BLRC081	NSI										
BLRC082	NSI										
*BLRC083	5.5	9.0	3.5	50.1	56.3	1.4	12.8	0.30	0.05	1.0	11.1
*BLRC084	4.5	7.5	3.0	54.7	59.8	3.2	7.5	0.52	0.03	0.6	8.6
<i>*including</i>	6.0	7.5	1.5	56.1	60.7	4.0	5.9	0.63	0.01	0.6	7.7
*BLRC085	2.5	5.0	2.5	53.2	58.8	1.6	9.4	0.31	0.07	0.9	9.4
*BLRC086	0	6.5	6.5	49.5	55.0	4.0	12.2	0.35	0.04	1.0	10.1
<i>*incl</i>	0	1.0	1.0	58.5	62.9	1.8	5.5	0.49	0.03	0.6	7.0



*BLRC087	0	3.0	3.0	51.5	56.9	1.4	12.0	0.36	0.05	0.9	9.8
*incl	0.5	2.0	1.5	56.7	60.7	1.1	7.6	0.34	0.04	0.7	6.6
BLRC088	0	0.5	0.5	47.2	55.1	1.0	13.8	0.63	0.04	0.8	14.4
*BLRC089	1.0	2.5	1.5	53.2	57.9	1.1	11.3	0.20	0.04	1.0	8.1
*BLRC090	2.0	4.0	2.0	55.2	59.3	2.3	9.9	0.15	0.04	0.7	6.8
DMRC001	NSI										
DMRC002	1.5	2.0	0.5	50.1	56.4	0.9	14.8	0.09	0.09	0.5	11.3
DMRC003	NSI										
*DMRC004	0	1.0	1.0	50.0	56.0	2.1	13.6	0.30	0.06	0.9	10.8
*DMRC005	0	3.5	3.5	48.3	54.3	1.0	16.3	0.08	0.08	1.0	11.1
*DMRC006	0	1.5	1.5	50.5	55.7	2.1	13.8	0.14	0.06	0.9	9.3
*and	3.0	6.0	3.0	51.8	57.4	1.2	13.6	0.07	0.08	1.0	9.9
DMRC007	0.5	1.0	0.5	48.3	54.9	2.5	13.6	0.38	0.06	0.9	11.9
DMRC008	0	0.5	0.5	54.1	58.5	3.2	9.4	0.22	0.02	0.7	7.5
*and	2.0	3.0	1.0	47.0	53.6	2.6	13.8	0.45	0.06	1.0	12.3
DMRC009	0	0.5	0.5	49.3	54.7	5.6	11.0	0.38	0.04	0.8	10.0
DMRC010	0	0.5	0.5	50.0	55.7	4.2	11.4	0.26	0.04	0.9	10.3
DMRC011	NSI										
DMRC012	0	2.0	2.0	48.4	55.1	1.5	14.1	0.37	0.06	1.0	12.3



*DMRC013	0	1.0	1.0	50.1	58.1	0.8	11.9	0.63	0.09	1.1	13.8
<i>and</i>	2.0	2.5	0.5	52.3	57.9	1.5	11.9	0.23	0.04	0.8	9.7
DMRC014	NSI										
DMRC015	0	1.0	1.0	47.5	54.3	2.6	15.1	0.26	0.04	1.0	12.5
DMRC016	1.0	2.5	1.5	46.7	53.7	1.8	16.7	0.17	0.07	1.0	13.1
DMRC017	0	0.5	0.5	48.3	55.2	2.0	15.9	0.20	0.04	0.9	12.5
DMRC018	NSI										
*DMRC019	0.5	4.0	3.5	50.4	57.2	3.9	10.2	0.26	0.08	0.8	11.9
<i>including</i>	1.0	1.5	0.5	56.6	59.7	5.0	6.2	0.15	0.03	0.5	5.2
DMRC020	NSI										
DMRC021	0.5	1.5	1.0	49.5	57.0	1.9	13.2	0.37	0.06	1.0	13.2
DMRC022	NSI										
*DMRC023	0	1.0	1.0	50.5	56.0	1.2	13.5	0.16	0.03	2.5	9.7
<i>and</i>	6.0	6.5	0.5	54.0	60.0	1.1	10.6	0.15	0.07	0.9	10.0
DMRC024	7.5	8.0	0.5	57.9	63.6	1.0	6.0	0.34	0.05	0.7	8.9
DMRC025	7.0	7.5	0.5	51.7	58.1	1.1	11.0	0.37	0.05	0.8	11.0
DMRC026	NSI										
DMRC027	NSI										
DMRC028	NSI										



DMRC029	2.0	2.5	0.5	58.7	62.9	0.8	8.3	0.16	0.04	0.7	6.7
DMRC030	2.0	3.5	1.5	51.1	56.6	4.0	12.0	0.14	0.04	0.8	9.6
DMRC031	1.5	2.0	0.5	60.8	63.2	3.8	5.1	0.07	0.02	0.5	3.9
DMRC032	NSI										
DMRC033	NSI										
DMRC034	NSI										
DMRC035	NSI										
DMRC036	NSI										
DMRC037	NSI										
DMRC038	0.5	1.0	0.5	49.7	56.5	1.5	14.2	0.16	0.04	0.9	12.0
MARC001	NSI										
MARC002	NSI										
MARC003	NSI										
MARC004	0.5	1.0	0.5	48.4	54.5	2.6	14.7	0.27	0.05	1.6	11.2
MARC005 – MARC018	NSI										
MARC019	1.0	1.5	0.5	50.2	57.4	1.2	14.0	0.28	0.06	1.3	12.5
MARC020	NSI										
MARC021	NSI										
MARC022	0.5	1.0	0.5	48.9	56.6	1.0	12.4	0.56	0.06	1.5	13.6

MARC023	NSI										
MARC024	NSI										
MARC025	NSI										
*MARC026	4.0	6.5	2.5	50.5	58.1	1.1	11.9	0.42	0.06	1.3	13.2

Table 1. Summary of significant drill intercepts from holes BLRC055 – 090 (Boulere Prospect), DMRC001 – 038 (Boulere North Prospect) and MARC001 – 026 (Madina Prospect) from the Téliimélé License. Results from MARC027 – 040 are awaited.

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 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 >47% 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 of 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