



# Nemex Resources

Jul 9<sup>th</sup> 2012

## Nemex Resources discovers high grade iron in West Guinea, paves way for maiden resource

Nemex Resources (ASX: NXR) has reported that reconnaissance drilling has discovered high grade iron near surface at the Téliimélé Project in West Guinea, which has strong supporting nearby rail and port infrastructure.

The Téliimélé iron licence is located nearby two operational, Government-owned rail lines that link the project to two ports.

Promisingly, the drill holes were consistently high-grade in iron (49.5 53.7% Fe, 56.7 58.8% Ca Fe) and low grade in silica (SiO<sub>2</sub>)(1.5 2.3%).

Indicating the upside, 79% of all drill holes at Boulere intersected high-grade iron mineralisation, with average ironstone thickness of 1.9 metres.

Around 100 holes were drilled over three prospects, with the best results from Boulere where four out of five holes intersected high-grade iron mineralisation, with average ironstone thickness of 1.9 metres.

Results from Boulere include: 2.5 metres at 58.8% iron (62.4% Ca Fe) from 9.5 metres; 3.5 metres at 54.8% iron (59.6% Ca Fe) from 3.0 metres; 4 metres at 50.2% iron (57.5% Ca Fe) from 4.5 metres; 3.0 metres at 54.7% iron (59.8% Ca Fe) from 4.5 metres; and 6.5 metres at 49.5% iron (55.0% Ca Fe) from surface.

Importantly for Nemex, the latest results provides encouragement that there is a substantial and widespread iron-rich unit of consistent chemistry.

The next step for Nemex at the prospect will be infill drilling as the company moves closer to a milestone maiden resource. The company is focusing on a 2.5 square kilometre area, with the ironstone commonly between 2 metres and 8 metres thick.

Across at the Boulere North & Madina Prospects, drilling highlights included: 3.5 metres at 48.3% iron (54.3% Ca Fe) from surface; 3.0 metres at 51.8% iron (57.4% Ca Fe) from 3.0 metres; 3.5 metres at 50.4% iron (57.2% Ca Fe) from 0.5 metres; and 2.5 metres at 50.5% iron (58.1% Ca Fe) from 4.0 metres.

Nemex's initial discussions with metallurgical consultants suggests that the Téliimélé Iron mineralisation defined in drilling could be a saleable product either on its own or in conjunction with some simple beneficiation.

Metallurgical test work will focus on simple tests to upgrade iron values above 60%, while also reducing alumina and phosphorous values.

Nemex is also targeting a Scoping Study within the next 12 months.

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**Price:** A\$0.08

**Market Cap:** A\$4.44M

### 1 Year Share Price Graph



### Share Information

**Code:** NXR

**Listing:** ASX

**Sector:** General Mining

**Website:** www.nemexres.com.au

### Company Synopsis:

*Nemex Resources (ASX: NXR) is focused on iron ore projects in Guinea, West Africa, and the Mid West region of Australia*

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