



NEMEX
RESOURCES LIMITED

ACN 146 243 843

25 September 2012

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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Resource drilling results and exploration update at Boulere Prospect, T lim l  Project, West Guinea

Perth-based iron ore explorer Nemex Resources Limited (ASX: NXR) is pleased to report infill results from 71 drill holes at the Boulere Prospect, part of the T lim l  Project in Guinea, West Africa.

The Company is on track to release a maiden iron ore resource estimate by the end of December 2012.

HIGHLIGHTS

- Results include;
 - **3m @ 54.8% Fe (59.6% Ca Fe)** from 6.5m (BLRC095);
 - **5.5m @ 49.4% Fe (55.7% Ca Fe)** from surface (BLRC119);
 - **6m @ 50.4% Fe (56.8% Ca Fe)** from surface (BLRC124);
 - **6m @ 51.7% Fe (57.6% Ca Fe)** from 1m (BLRC128);
 - **6.5m @ 51.4% Fe (57.1% Ca Fe)** from 1m (BLRC129);
 - **7m @ 49.0% Fe (54.9% Ca Fe)** from surface (BLRC135);
 - **5.5m @ 52.7% Fe (58.0% Ca Fe)** from surface (BLRC147);
 - **5m @ 52.4% Fe (57.5% Ca Fe)** from 2m (BLRC151);
 - **4.5m @ 52.4% Fe (57.3% Ca Fe)** from 1.5m (BLRC155)

T LIM L  PROJECT HIGHLIGHTS

- More infill results expected throughout October and November
- Resource estimation on track for completion by December 2012
- Metallurgical sampling from deep pits has commenced
- High-grade iron correlates well with T lim l  ironstone in pit

“These new drill results confirm that the T lim l  ironstone occurs over the whole area demarcated for resource estimation at Boulere. The results continue to show good thicknesses and continuity of surface or near-surface ironstone mineralisation with a higher-grade (55-61% Fe) core to most intercepts,” Nemex’s Managing Director Peter Turner said.

“Metallurgical sampling is underway, and we are already encouraged that the first deep pit dug shows plenty of T lim l  ironstone in the 7m profile. The next steps are to determine what, if any, beneficiation process is required on this ironstone and the surrounding iron-rich horizons.”

“We remain confident given the project’s location to Government-owned rail and port, and its high-grade, surface mineralisation that project development can advance rapidly.”

A full table of drill results are shown in **Table 1** and summarised on **Figure 3**.

The new results are from infill drilling on a 100m x 100m grid that are following up from reconnaissance drilling on a 200 x 200m spaced grid that was conducted between April and July, 2012 (see ASX announcements dated May 8, May 28 & July 9, 2012).

Nemex is working towards the completion of the resource estimation over the Boulere Prospect (see **Figures 2 & 3**) by the end of 2012 and the metallurgical test work by Q1 2013.

Once resource drilling is complete at Boulere, a Company-owned rig will begin drilling new targets across the licence holding shown on **Figure 4**, where high-grade ironstone has been mapped and sampled (see press release on August 17, 2011).

Metallurgical Sampling

One deep pit (named BLPT001) reaching 7m vertical depth sits next to drill hole BLRC033, where the result of **3m @ 57.9% Fe (62.1% Ca Fe)** from 2.5m was announced on May 28, 2012. Visual examination of the pit wall next to drill hole BLRC033 shows that the 3m of high-grade mineralisation corresponds well with blocky, magnetic T lim l  ironstone (see **Figure 5**).

Eight further pits are planned to be dug over an area where the initial resource estimation is to be conducted and metallurgical test work samples will be collected and shipped back to Perth.

A detailed review and update of the pit profiles will be given in the coming months and it is already apparent that having excellent exposure in the pit walls can enable Nemex geologists to categorise the various metallurgical sample types and – importantly – determine their extent and volume in the database.



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.

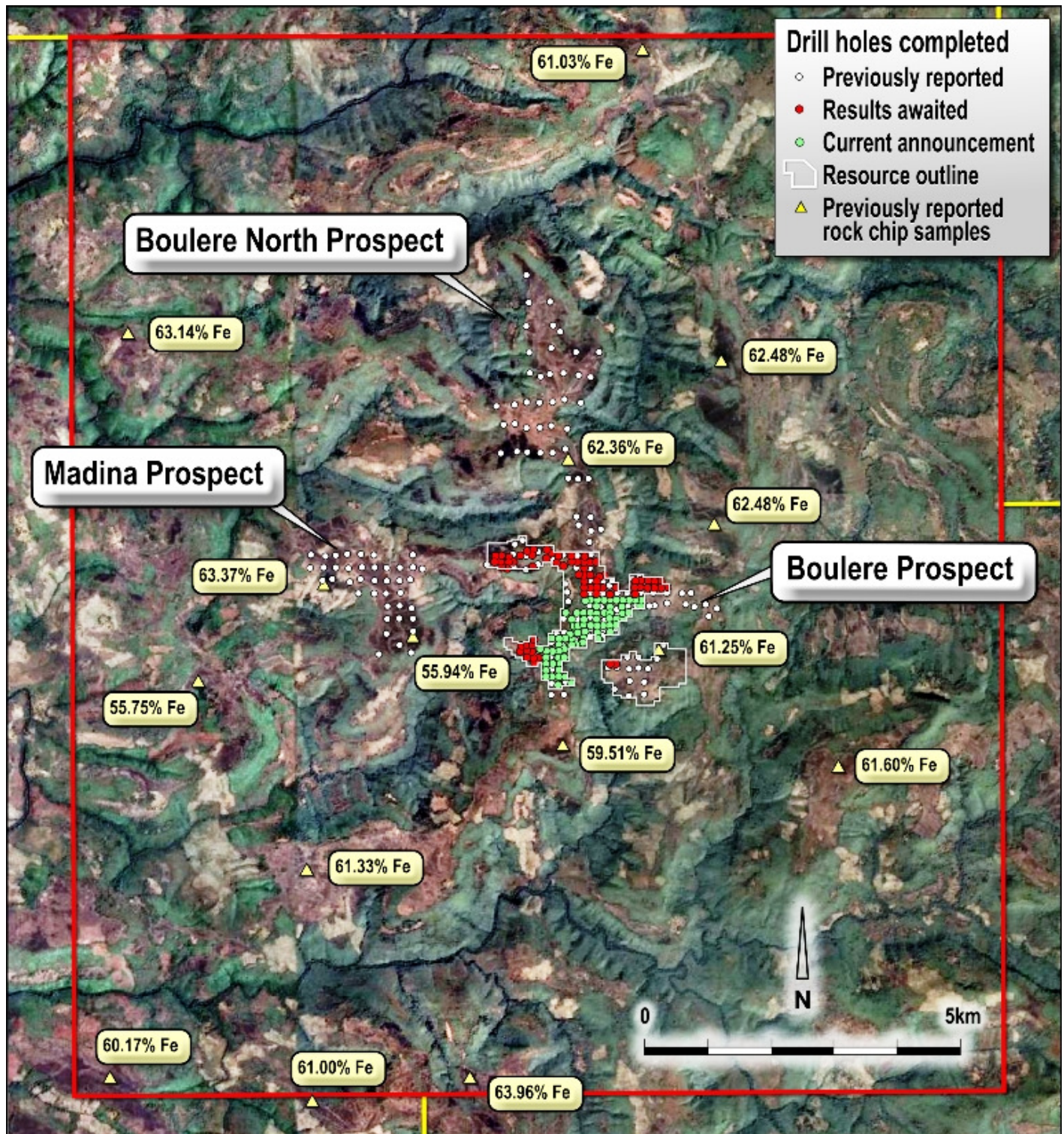
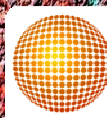


Figure 2. Google Earth image (background) showing completed drill holes for resource estimation (white outline) at the Boulere Prospect, Témimélé Licence (red outline). Yellow triangles are ironstone rock chip samples with iron results (previously announced on the 17 August 2011) showing the wide distribution of the Témimélé ironstone unit. See Figure 3 for detailed results at Boulere and Figure 4 for regional drill targets.

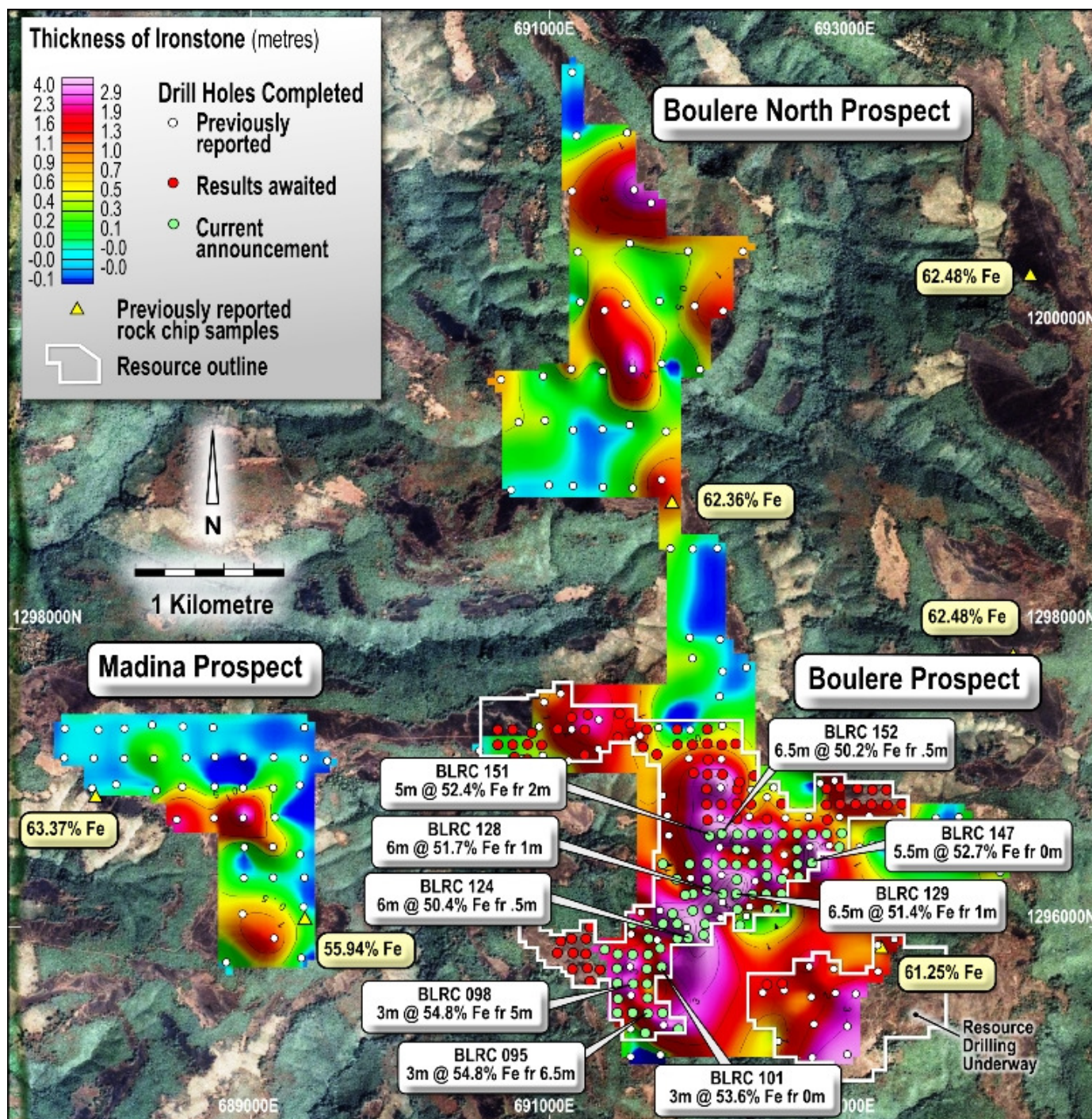


Figure 3. Summary of selected drill results (current reporting only) at the Boulere Prospect, superimposed on an image contoured to the thickness of high-grade T lim   Ironstone (background image is from Google Earth). The white polygon surrounding thicker ironstone is the focus of on-going resource drilling at the Boulere Prospect. Refer to releases dated May 8, May 28, July 9, & August 28, 2012 for more information.

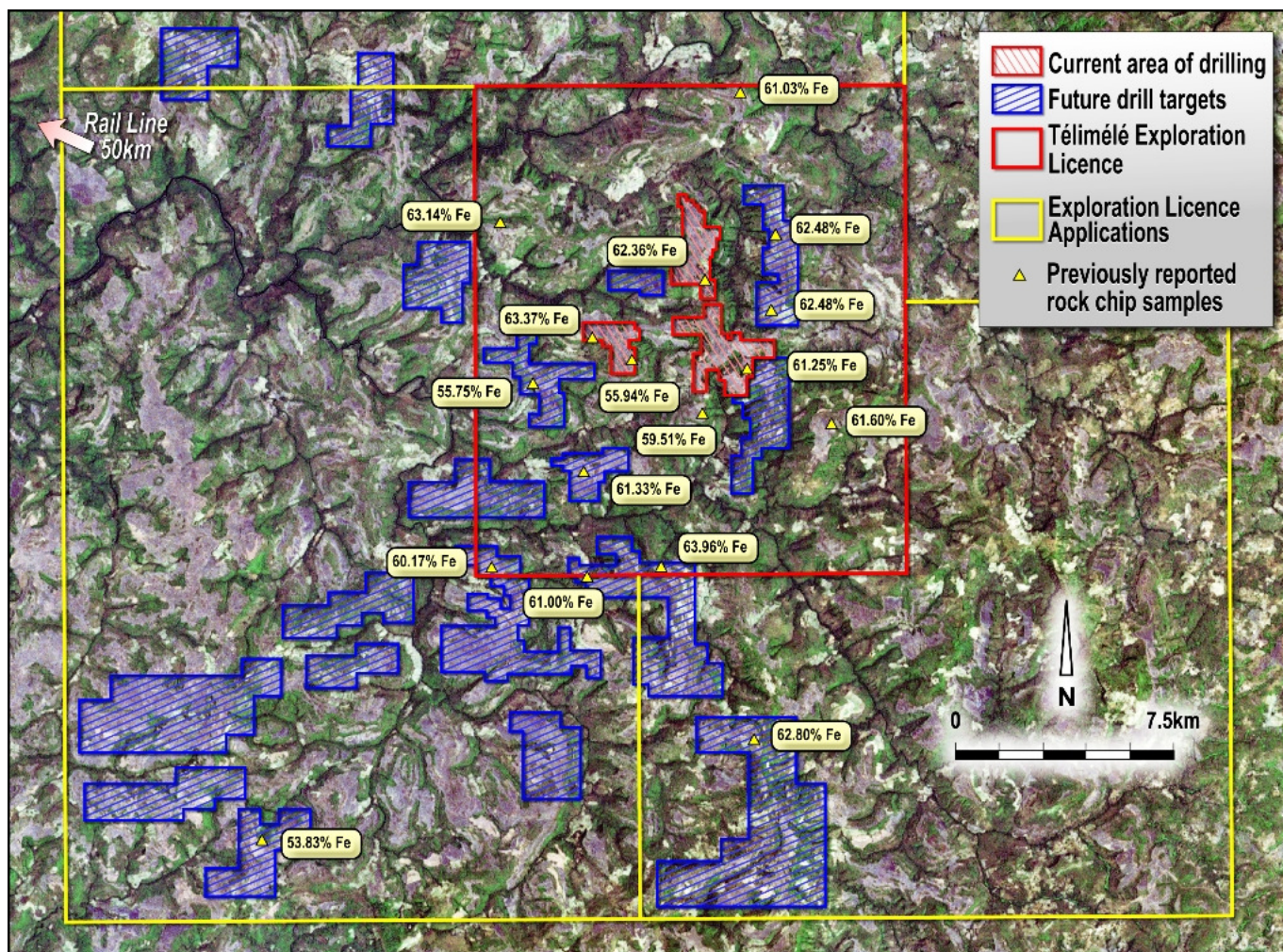


Figure 4. Téliimélé Licence area (red outline) showing the position of drilled prospects (red polygons) and future drill targets (blue polygons) where coincident aeromagnetic anomalies occur with Téliimélé Ironstone rock chip samples (yellow triangles with Fe% values). The background image is a Landsat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

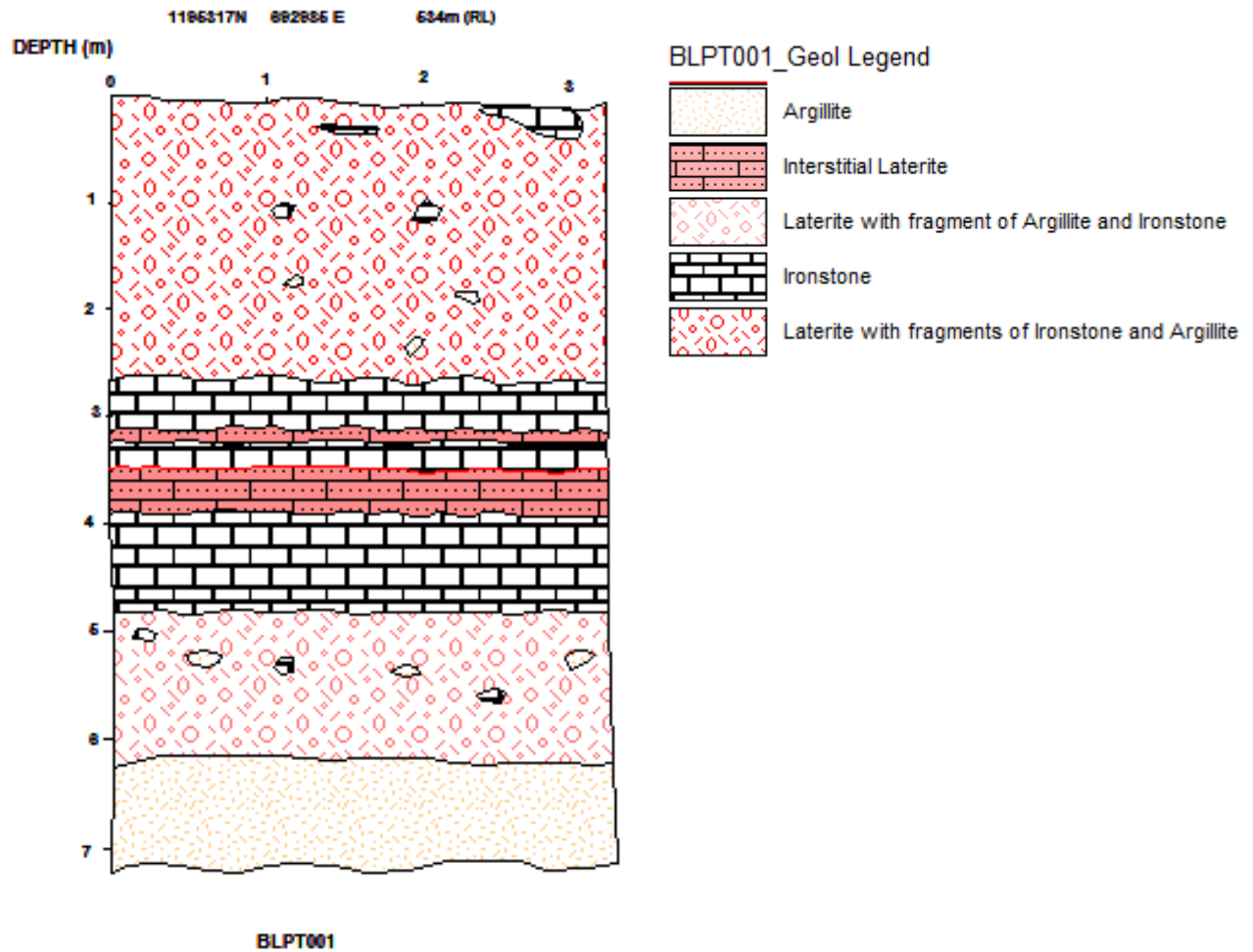


Figure 5. Pit profile (BLPT001) next to drill hole BLRC033 in the southern part of the Boulere Prospect.

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

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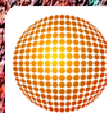
About Nemex Resources

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 linked to ports via a multi-user rail line.

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

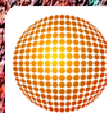
The information contained in this release which relates to Exploration Results is based on information compiled by Dr Peter Turner, a Member of the Australian Institute of Geosciences (AIG). Dr Turner is the Managing Director and a full-time member of Nemex Resources Limited. Dr Turner has sufficient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



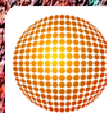
Hole	From	To	Interval m	Fe %	Ca Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	TiO ₂ %	LOI %
BLRC091	4.5	7.5	3	51.9	56.6	1.3	13.0	0.32	0.02	0.9	8.4
<i>including</i>	6.0	7.0	1	56.4	60.1	1.0	9.3	0.29	0.02	0.8	6.2
BLRC092	8.0	8.5	0.5	51.8	56.3	5.7	8.5	0.51	0.01	0.7	8.0
<i>and</i>	10.0	11.0	1	50.6	53.1	12.3	5.9	0.44	<0.01	0.6	4.7
BLRC093	6.5	9.5	3	48.1	52.0	10.0	10.6	0.54	0.02	0.8	7.7
BLRC094	8.0	9.0	1	51.6	55.3	7.9	8.1	0.42	<0.01	0.8	6.7
BLRC095	6.5	9.5	3	54.8	59.6	1.5	9.3	0.37	0.03	0.7	8.0
<i>including</i>	7.5	9.0	1.5	57.3	61.5	1.4	7.0	0.36	0.03	0.7	6.9
BLRC096	3.5	6.0	2.5	53.9	59.4	0.8	10.6	0.31	0.05	0.9	9.3
<i>including</i>	4.5	5.0	0.5	59.3	63.5	0.6	7.0	0.29	0.04	0.8	6.6
BLRC097	NSI										
BLRC098	5.0	8.0	3	54.8	60.6	1.3	8.5	0.46	0.06	0.7	9.7
<i>including</i>	5.5	7.0	1.5	58.1	63.1	1.0	6.3	0.51	0.04	0.6	8.0
BLRC099	4.0	4.5	0.5	50.2	57.1	4.0	11.7	0.41	0.04	0.6	12.1
<i>and</i>	6.5	8.5	2	53.3	57.1	6.4	7.6	0.54	0.01	0.7	6.8
BLRC100	2.0	2.5	0.5	50.6	57.2	1.6	12.4	0.19	0.05	0.9	11.7
BLRC101	0	3.0	3	53.6	58.9	1.2	10.6	0.31	0.05	1.0	9.2
<i>including</i>	0.5	2.0	1.5	56.7	61.4	1.1	8.4	0.35	0.04	0.9	7.6
BLRC102	NSI										
BLRC103	5.5	8.5	3	53.3	58.2	3.4	8.9	0.41	0.03	0.7	8.6
<i>including</i>	7.0	8.5	1.5	56.4	60.3	3.5	6.2	0.49	0.03	0.7	6.5



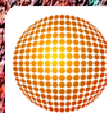
BLRC104	5.5	8.0	2.5	54.8	59.7	1.8	8.7	0.45	0.03	0.7	8.4
<i>including</i>	6.5	8.0	1.5	58.6	63.0	1.4	5.9	0.46	0.02	0.6	6.9
BLRC105	5.0	7.5	2.5	53.3	58.3	1.6	10.7	0.38	0.04	0.7	8.7
<i>including</i>	6.0	7.0	1	57.8	61.9	1.4	7.1	0.42	0.03	0.7	6.7
BLRC106	6.0	8.0	2	50.8	56.9	2.1	12.0	0.41	0.04	0.8	10.9
BLRC107	3.0	6.0	3	52.8	58.4	2.0	9.5	0.47	0.05	0.6	9.8
<i>including</i>	3.5	5.5	2	54.8	60.0	1.9	7.9	0.51	0.04	0.6	8.8
BLRC108	4.5	6.0	1.5	47.9	54.1	2.0	16.4	0.28	0.04	0.9	11.5
BLRC109	NSI										
BLRC110	2.5	5.0	2.5	51.3	57.5	1.1	12.1	0.30	0.05	0.9	10.8
BLRC111	4.0	7.0	3	51.0	57.2	1.3	11.9	0.28	0.05	1.0	10.9
BLRC112	1.0	3.5	2.5	51.9	58.0	1.3	11.3	0.44	0.04	0.8	10.5
<i>including</i>	2.5	3.0	0.5	57.4	62.9	1.3	5.8	0.57	0.02	0.5	8.7
BLRC113	0.5	4.0	3.5	46.6	52.4	2.2	16.4	0.43	0.03	1.1	11.2
BLRC114	0	5.0	5	48.5	54.2	2.4	14.8	0.27	0.04	1.2	10.7
BLRC115	0	2.5	2.5	55.9	60.7	1.4	8.7	0.38	0.03	0.8	8.1
<i>including</i>	0	2	2	57.5	61.8	1.4	7.3	0.36	0.03	0.7	7.0
BLRC116	NSI										
BLRC117	0	1	1	56.4	60.1	2.0	9.1	0.30	0.02	0.8	6.2
<i>and</i>	10	10.5	0.5	55.5	59.3	2.3	9.7	0.30	0.02	0.8	6.5
BLRC118	0	1	1	47.5	53.4	4.2	14.1	0.51	0.04	0.9	11.0
<i>and</i>	4	5	1	48.6	55.6	1.4	13.4	0.56	0.04	1.0	12.7



BLRC119	0	5.5	5.5	49.4	55.7	2.5	12.8	0.35	0.06	0.9	11.4
<i>and</i>	8.5	9	0.5	49.5	55.9	5.6	9.1	0.90	0.03	0.4	11.3
BLRC120	1.5	6	4.5	50.2	56.0	2.6	13.2	0.40	0.04	0.8	10.5
BLRC121	0	4	4	50.8	55.6	4.9	11.1	0.40	0.03	0.8	8.8
<i>including</i>	1	2	1	56.5	60.1	3.9	7.2	0.41	0.01	0.6	6.0
BLRC122	1	3	2	55.3	60.4	1.3	9.3	0.33	0.05	0.8	8.5
BLRC123	1	5	4	49.3	55.5	1.4	14.7	0.36	0.03	0.9	11.4
<i>and</i>	6.5	8	1.5	48.7	55.8	1.3	13.6	0.50	0.05	0.6	12.8
<i>and</i>	9.5	10.5	1	50.0	56.1	4.1	10.6	0.23	0.04	0.7	10.9
BLRC124	0.5	6.5	6	50.4	56.8	1.2	13.6	0.33	0.06	1.0	11.4
<i>including</i>	4.5	6	1.5	56.0	61.1	1.1	8.3	0.37	0.04	0.8	8.3
BLRC125	4	5.5	1.5	51.4	56.3	2.2	13.0	0.35	0.02	0.9	8.8
BLRC126	2	4	2	55.2	59.6	2.2	8.0	0.49	0.02	0.7	7.6
BLRC127	1.5	4.5	3	51.6	56.5	1.8	12.9	0.30	0.03	0.8	8.8
BLRC128	1	7	6	51.7	57.6	2.3	11.3	0.51	0.03	0.8	10.2
<i>including</i>	3	4.5	1.5	57.0	60.6	1.8	8.4	0.40	0.02	0.7	6.0
BLRC129	1	7.5	6.5	51.4	57.1	2.0	12.2	0.37	0.04	0.9	10.2
<i>including</i>	2.5	4	1.5	59.1	62.7	1.3	7.2	0.43	0.02	0.7	5.8
BLRC130	0	1.5	1.5	58.2	62.2	1.3	7.0	0.40	0.03	0.7	6.4
BLRC131	0	2.5	2.5	53.0	57.4	1.7	12.4	0.30	0.03	0.9	7.6
BLRC132	0	0.5	0.5	50.7	56.2	1.6	14.5	0.29	0.02	1.0	9.7
<i>and</i>	3	5	2	47.6	55.0	1.8	14.9	0.62	0.04	0.8	13.4
<i>and</i>	10	10.5	0.5	57.0	60.6	1.3	9.2	0.27	0.02	0.7	6.0



BLRC133	0.5	3.5	3	52.5	57.5	1.2	12.7	0.31	0.04	0.9	8.8
including	2	2.5	0.5	56.8	60.6	1.0	9.0	0.28	0.05	0.8	6.3
BLRC134	0	0.5	0.5	47.3	53.8	2.9	14.1	0.2	0.07	1.0	12.2
and	2	6	4	48.9	55.5	3.4	13.4	0.3	0.04	1.0	11.8
BLRC135	0	7	7	49.0	54.9	2.7	14.6	0.25	0.05	0.9	11.0
<i>including</i>	4	5.5	1.5	57.4	60.8	2.1	8.2	0.25	0.02	0.7	5.6
BLRC136	1.5	4.5	3	53.9	58.6	2.4	10.2	0.38	0.04	0.8	8.1
<i>including</i>	2.5	4	1.5	58.2	61.4	2.1	7.2	0.29	0.02	0.7	5.3
BLRC137	2.5	3	0.5	54.6	59.0	0.8	11.0	0.21	0.04	0.8	7.5
BLRC138	4	5	1	51.6	58.9	2.0	10.0	0.54	0.05	0.4	12.3
BLRC139	4.5	6.5	2	53.1	57.6	1.8	11.5	0.28	0.03	0.9	7.9
BLRC140	2	5.5	3.5	54.3	58.9	3.1	8.4	0.56	0.03	0.7	7.9
<i>including</i>	3	4.5	1.5	57.3	60.8	3.2	6.0	0.62	0.01	0.6	5.7
BLRC141	3	5.5	2.5	54.9	58.9	1.9	10.0	0.26	0.02	0.8	7.0
<i>including</i>	3.5	5	1.5	58.5	61.4	1.6	7.6	0.23	0.01	0.7	4.9
BLRC142	0.5	1.5	1	50.5	57.0	2.5	12.2	0.41	0.06	0.6	11.4
and	3	4.5	1.5	54.9	58.4	3.4	9.7	0.23	0.03	0.8	6.0
BLRC143	3	5	2	55.7	58.9	2.5	9.7	0.21	0.02	0.8	5.6
<i>including</i>	3	4.5	1.5	58.3	60.9	2.1	7.7	0.20	0.01	0.7	4.3
BLRC144	1.5	4.5	3	52.9	57.2	2.8	11.2	0.29	0.03	0.8	7.6
<i>including</i>	3	4.5	1.5	57.7	60.6	2.3	7.6	0.22	0.02	0.6	4.8
BLRC145	1	4	3	54.6	59.1	1.4	10.8	0.27	0.05	0.8	7.7
<i>including</i>	2.5	3.5	1	58.4	61.7	1.2	7.8	0.27	0.04	0.6	5.4
BLRC146	6.5	7	0.5	48.4	53.2	2.6	16.5	0.24	0.08	1.2	9.1



BLRC147	0	5.5	5.5	52.7	58.0	1.8	12.1	0.25	0.05	0.9	9.2
<i>including</i>	1	3	2.0	57.6	61.6	1.3	8.6	0.29	0.03	0.8	6.4
BLRC148	0	1.5	1.5	50.6	56.8	2.3	12.8	0.32	0.06	0.9	10.9
BLRC149	NSI										
BLRC150	4	6	2	56.1	58.9	3.8	8.5	0.20	0.02	0.8	4.8
<i>including</i>	4	5.5	1.5	58.5	60.8	3.0	7.1	0.19	0.02	0.7	3.8
BLRC151	2	7	5	52.4	57.5	2.9	10.7	0.32	0.04	0.8	9.2
<i>including</i>	5.5	7	1.5	58.5	61.4	3.1	6.4	0.25	0.02	0.6	4.6
BLRC152	0.5	7	6.5	50.2	55.8	2.1	13.6	0.26	0.06	0.8	10.3
<i>including</i>	5	7	2	58.9	61.7	2.0	7.1	0.21	0.03	0.7	4.6
BLRC153	1.5	6.5	5	49.2	54.0	3.5	13.1	0.30	0.06	0.8	10.7
<i>including</i>	3.5	4.5	1	58.2	61.2	2.1	7.2	0.24	0.05	0.8	5.0
BLRC154	3.5	6.5	3	51.0	56.0	3.6	12.3	0.18	0.05	0.9	8.9
BLRC155	1.5	6	4.5	52.4	57.3	2.0	12.1	0.21	0.04	0.8	8.7
<i>including</i>	3.5	4.5	1	58.5	61.6	1.3	7.6	0.20	0.03	0.7	5.1
BLRC156	1	3.5	2.5	56.9	60.5	1.7	8.7	0.23	0.04	0.7	6.1
BLRC157	0	0.5	0.5	49.9	56.0	3.4	12.2	0.35	0.07	1.0	10.9
<i>and</i>	2	3.5	1.5	49.0	54.9	1.9	14.7	0.12	0.09	1.5	10.8
<i>and</i>	5	6	1	49.2	53.9	5.6	13.2	0.08	0.07	0.9	8.7
BLRC158	0	2	2	53.7	58.5	1.6	10.9	0.28	0.04	0.8	8.3
BLRC159	0.5	2.5	2	55.2	59.7	1.3	9.7	0.24	0.05	0.8	7.6
<i>including</i>	0.5	2	1.5	57.1	60.9	1.3	8.4	0.22	0.05	0.7	6.1
BLRC160	0	0.5	0.5	48.0	54.7	2.3	13.9	0.58	0.04	1.0	12.2

BLRC161	0	1	1	52.7	58.1	1.2	11.7	0.27	0.06	0.9	9.5
<i>including</i>	0	0.5	0.5	57.8	61.7	1.2	7.9	0.24	0.04	0.7	6.3

Table 1. Drill intercepts from holes BLRC091 – 161 (Boulere Prospect) from the Téliimélé Licence.

Notes

- 1) The drilling type is reverse circulation (RC) and all drill samples are collected from the cyclone in 0.5m down-hole 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 magnetic, black/brown 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 47% Fe and no ironstone was recorded