

NEMEX

RESOURCES LIMITED

ACN 146 243 843



23 January 2014

Fast Facts

Capital Structure

Shares on issue	65.4M
Options	42.2M
Performance Rights	1.5M
ASX Code	NXR

Directors &

Senior Management

Patrick Flint

Chairman

Peter Turner

Managing Director

Paul Jurman

Non-Exec Director &
Company Secretary

Project Highlights

Guinea (Iron)

- High-grade iron discovery
- Close to coast
- Large resource potential
- Targeting DSO production
- Modern, multi-user rail

Côte d'Ivoire (Gold)

- ~1,200km² of licenses
- Geophysical anomalies
- Gold anomalies present
- Exciting opportunity
- Under-explored country

W Australia (Iron)

- Woodley DSO Project

Contacts

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New significant gold structure at Abengourou,

Côte d'Ivoire

Nemex Resources Limited (ASX: NXR) is pleased to announce new results of infill sampling at its 100% Abengourou project in south-eastern Côte d'Ivoire.

Highlights

- + **Semi-continuous gold anomaly** at 'Anomaly 5' with gold-in-soil values of 100-525 ppb Au over 4km
- + **Anomaly 5:** Gold anomaly follows a line of old artisanal workings and overlies a significant geological boundary interpreted to be a thrust fault
- + **Anomaly 5:** A new licence application has been submitted to acquire an additional 20km along-strike extension of the mineralised structure
- + **Anomaly 5:** Further work to extend the anomalism along the structure is planned once licencing is granted

"To have high-grade soil anomalies that are coincident with a faulted geological boundary is extremely good news and we are encouraged with the infill results" said Nemex's MD, Peter Turner.

"Before we drill the anomaly, we would like to see how extensive the surface anomaly is along the interpreted 25km structure and to be able to do this, we will need the application for extension to the licence to be granted".



Abengourou Gold

The results of the 440 new infill samples are shown on **Figure 2** and have been compiled with the original 802 reconnaissance sample results previously announced last November.

Infill sampling was conducted over five areas where results from wide-spaced (2,000m spaced lines and sample sites at 100m intervals along the lines) sampling gave rise to five anomalies.

Infill sampling was conducted over each of these anomalies on a closer spaced grid (800m x 100m or 400m x 100m) to test the integrity (geometric size and grade) of the five anomalies.

From the five anomalies, the new infill results confirm that the southernmost anomaly ('Anomaly 5') shows the most potential to overlie significant, economic gold mineralisation.

At this early stage, it is difficult to determine the significance of buried mineralisation as no outcrops were observed during the sampling, but geophysical data suggests that there is a northeast striking geological boundary between magnetic and non-magnetic rock types and that the boundary is likely to be a (thrust?) fault contact. This is viewed by the Nemex geologists as encouraging which provides the impetus for further sampling.

A new licence application has been lodged with the Mines Ministry in Abidjan, Côte d'Ivoire to the southwest of the Abengourou Licence (shown in pink on **Figure 3**). The extension to the northeast is held by others.

Nemex's aim will be to continue the surface soil sampling along the rest of the 20km strike length to determine whether drilling is warranted. This will only proceed if the extension application is granted by the Mines Ministry.

The infill sampling did not define significant anomalism at the other four anomalies and no further work is planned there.

All 440 samples were sent to SGS's preparation laboratory in Yamoussoukro, Côte d'Ivoire for preparation and the pulps samples flown to Ouagadougou in neighbouring Burkina Faso for low-level gold analysis by AAS (Atomic Absorbance Spectrometer) finish from an Aqua Regia digest. All results have been scrutinised by Nemex qualified personnel and have passed our routine quality control checks.

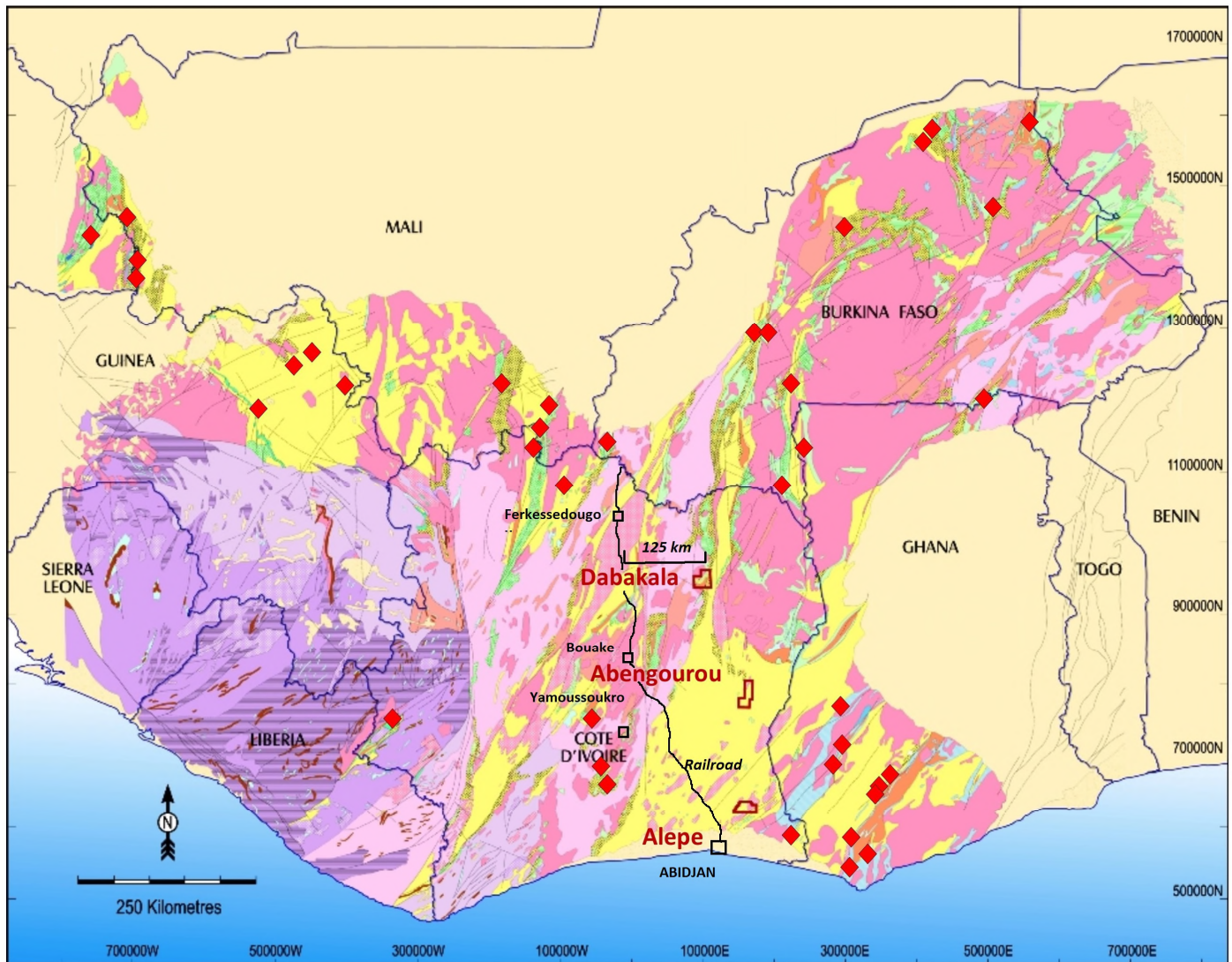


Figure 1. Nemex License locations in Côte d'Ivoire (dark red polygons) and positions of major gold deposits (red diamonds) in West Africa's Birimian domain.

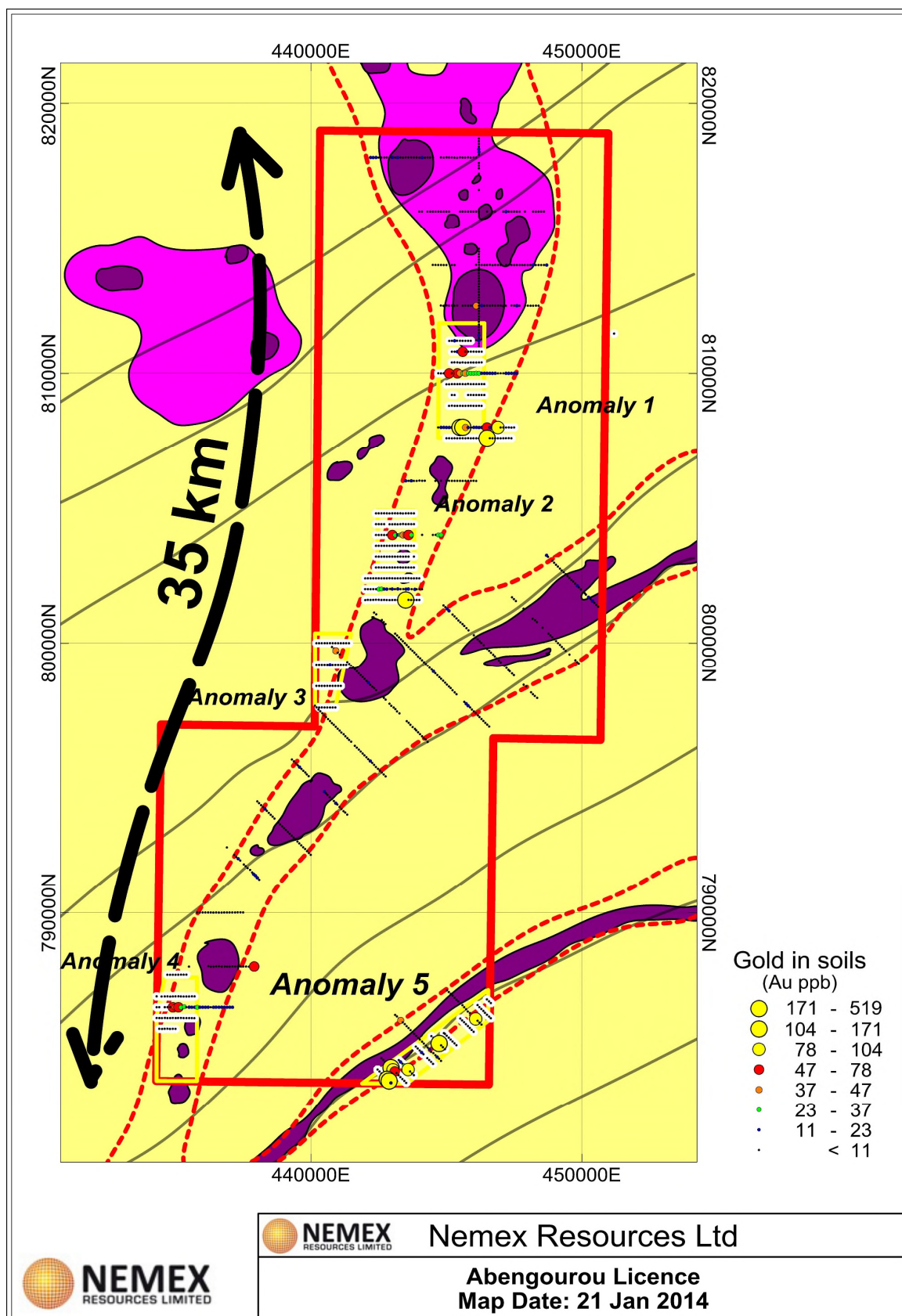


Figure 2. Soil geochemistry overlay on a geological interpretation of the Abengourou Licence. Key: Foreground: coloured dots = Sample sites and gold grade (refer to gold values in legend). Infill samples results have a white background. Background: **Geology** = Felsic granitoids (pink areas), magnetic intrusives (purple areas), sedimentary rocks (yellow areas). Black lines are interpreted faults. Red hatching indicates structural corridor and target areas. For Abengourou Licence location, see **Figure 1**.

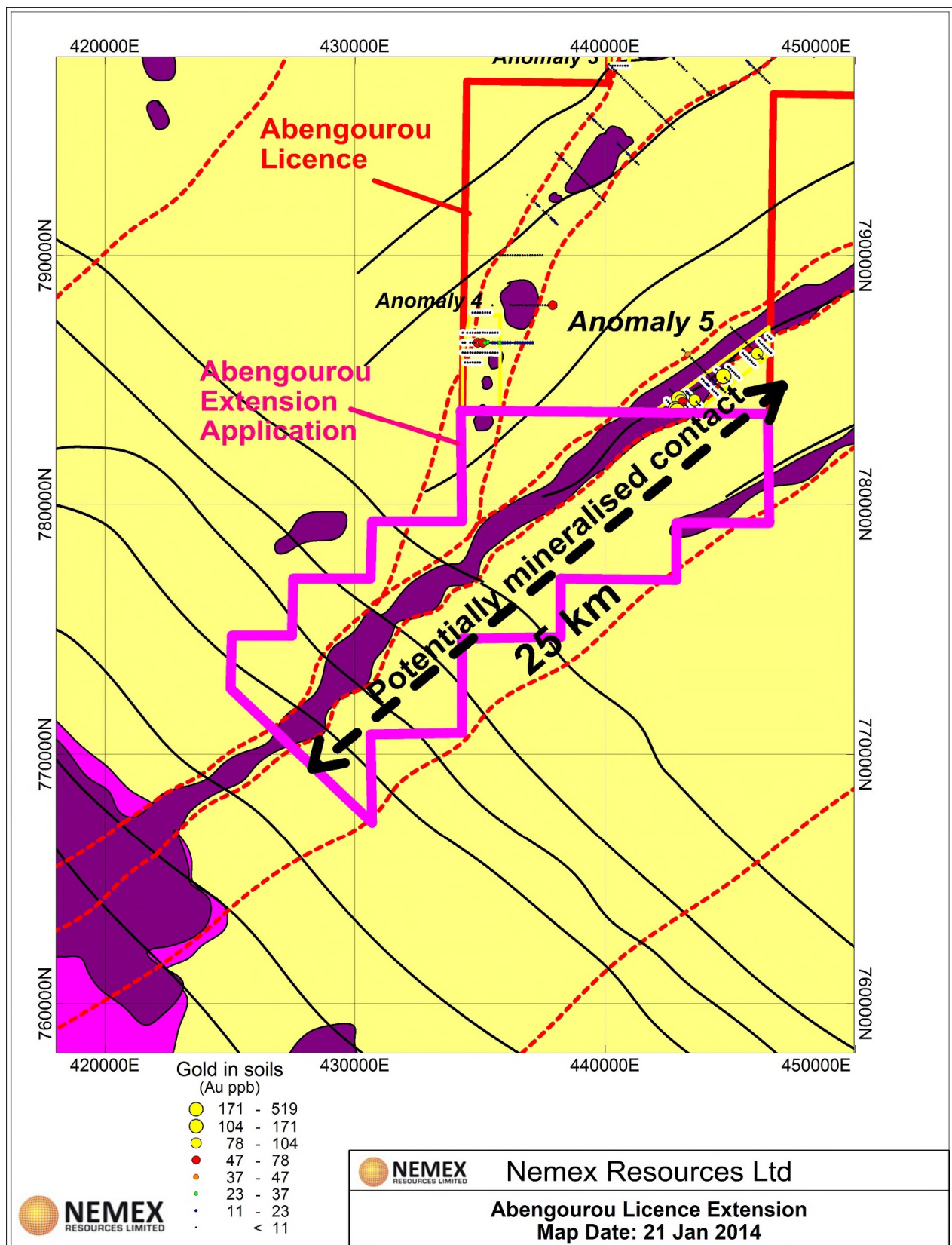


Figure 3. Abengourou Extension application tracing the geological (and potentially mineralised structure) a further 20km to the southwest from Anomaly 5. Legend is the same for Figure 2.



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

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About Nemex Resources

Nemex Resources is a mineral exploration company focused on DSO iron projects in Guinea, West Africa and the Mid-West of Western Australia and gold and base metal opportunities in Côte d'Ivoire, West Africa. 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 Côte d'Ivoire, West Africa, Nemex has secured 100% exploration rights over three licences prospective for gold and base metals. Nemex has also lodged a further three exploration licence applications over very prospective areas.

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 in this report that relates to Exploration Results is based on information compiled by Dr Peter Turner, a Competent Person who is a Member of the Australian Institute of Geosciences (AIG). Dr Turner is the Managing Director and a full-time employee of Nemex Resources Limited. Dr Turner has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Turner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC 2012 - Table 1

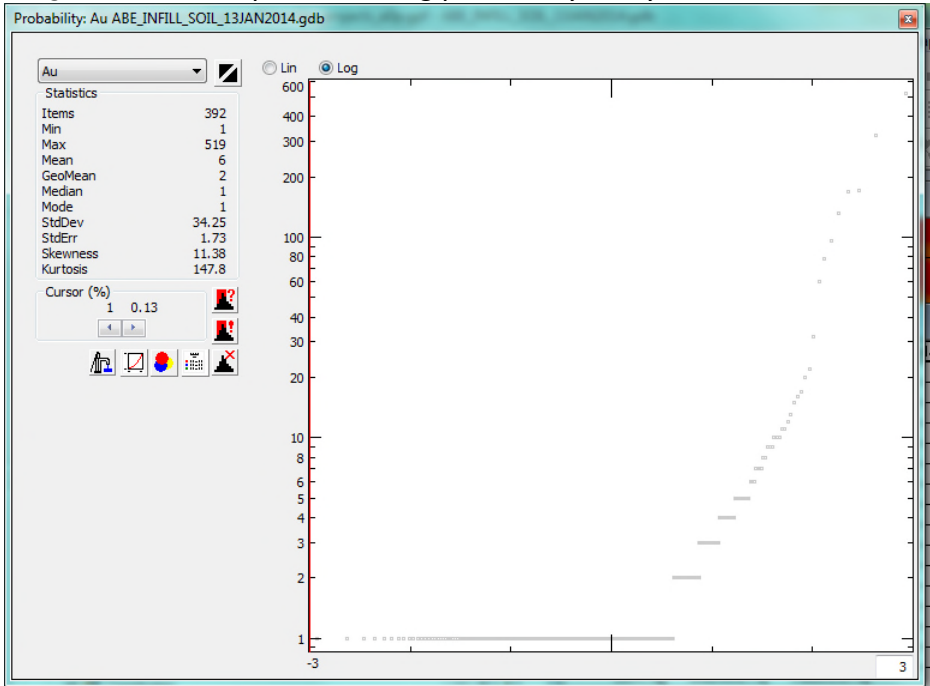
Section 1: Sampling Techniques and Data

Sampling techniques	<ul style="list-style-type: none"> Regolith samples (generically called 'soil samples') were individual samples collected from a hole dug from surface to 50cm deep. Samples do not include humus or organic matter. Each sample was sieved and the -5mm portion recovered and bagged (plastic bag) Each sample collected was approximately 2kg in weight and recorded on paper using the RED system (RED is an acronym for Residual-Erosional-Depositional and refers to subdivisions of regolith types that are found in different environments and each category label has an implication for the significance of any mineral anomalies found) 1 in 20 samples (5%) collected was a duplicate sample. Collection of duplicate samples involved the use of a riffle splitter. After each use of the splitter, it was cleaned and dried ready for the next duplicate sample.
Drilling techniques	<ul style="list-style-type: none"> No drilling was conducted
Drill sample recovery	<ul style="list-style-type: none"> No drilling was conducted
Logging	<ul style="list-style-type: none"> Logging of soil/regolith samples was conducted on paper with transferral to an electronic database
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Whole 2kg samples were sent to SGS's sample preparation laboratory in Yamoussoukro in Côte d'Ivoire for sample preparation before being sent to SGS's Laboratory in Ouagadougou, Burkina Faso for gold analysis Each sample was uniquely labelled, dried, crushed and milled to 85% passing 75 µm 100g of each samples transferred to a unique craft packet, packed into boxes and transferred to Burkina Faso by air freight for analyses
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All samples analysed individually by SGS's accredited laboratory in Burkina Faso in the following manner: 50g of sample is beaker-digested using two-acid mix (Aqua Regia) at low temperature (Code ARE155). The solution is extracted in DIBK. The digestion is considered partial for elemental digest 50g of solution is analysed by flame AAS (Atomic Absorbtion Spectrometer) (Code ARE145) Elemental concentrations were analysed and reported for Au only with a 0.002 ppm detection limit quoted by the laboratory. Certified Reference Materials ('CRM') and duplicate samples were inserted, each at a minimum frequency of 1:20 or 5% by Nemex Routine monitoring of the CRM samples is conducted and samples that have an error greater than 3 standard deviations were reported to the laboratory and new analyses from the pulp samples were conducted Routine monitoring of the duplicates and blanks are conducted SGS Townsville internal QC/QA procedures include 1 reagent blank in 40 samples, 1 preparation blank in 40, 1 weighed replicate in 40, 1 preparation duplicate (resplit) in 40 & 1 SRM in 40
Verification of sampling and assaying	<ul style="list-style-type: none"> All sampling data is entered onto hard copy format before being transferred by the responsible sampler/geologist each evening after sampling Nemex operates a two-geologist protocol for insertion of CRMs (one places the CRM in position and logs the CRM number, the other verifies

	<p>that the record is true and correct)</p> <ul style="list-style-type: none"> • Electronic copies of the database are routinely sent to head office for secure storage • No repeat analyses were required by the laboratory on this occasion
Location of data points	<ul style="list-style-type: none"> • All sample points were reported using handheld GPS devices claiming an approximate accuracy of $\pm 20\text{m}$ in most cases (adequate for this surveying type) • Elevation data is collected routinely and its accuracy is sufficient for reconnaissance surface sampling
Data spacing and distribution	<ul style="list-style-type: none"> • Grid established over North-South structural corridor with intrusive targets • Sampling conducted on E-W lines over N-S structural corridor, or NW-SE over NE-SW trending structural corridor(s), i.e., perpendicular to interpreted strike direction of geology and target zones • Sample grid lines were spaced 800m or 400m apart and samples were collected at 100m distances along grid lines • Sample grid was determined as best-practice based on best-spend versus best-results for this type of reconnaissance sampling in a tropical, regolith environment
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Grid established over North-South structural corridor with intrusive targets • Sampling conducted on E-W lines over N-S structural corridor, or NW-SE over NE-SW trending structural corridor(s), i.e., perpendicular to interpreted strike direction of geology and target zones
Sample security	<ul style="list-style-type: none"> • Samples stored in locked compound of rented office at Abengourou. • Transfer of samples was undertaken by Nemex personnel to the laboratory • Transfer of pulp samples in secured sample packets, in secured boxes from Côte d'Ivoire to Burkina Faso was undertaken by the freighting agent
Audits or reviews	<ul style="list-style-type: none"> • Internal reviews by Nemex Qualified Management is routinely undertaken on sample results, including plotting and analysis of all CRM data, duplicate results and blanks. • All data is thoroughly reviewed and passed by the competent person before release to the ASX

Section 2: Reporting of Exploration Results

Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Abengourou Exploration Licence (N° 313) was granted to Barclay Resources Sarl, a company that is 100% owned by Nemex Resources Ltd • Abengourou Exploration Licence was granted on the 22nd March 2013 and is valid for a period of 3 years • Abengourou Exploration Licence is 399.6 km²
Exploration done by other parties	<ul style="list-style-type: none"> • No data is available from third parties over the Abengourou Exploration Licence despite one previous explorer reporting 'anomalies' in its 2011 Annual Report corresponding with a similar area that Nemex is currently exploring
Geology	<ul style="list-style-type: none"> • No Mineral deposit has yet been discovered • Geology of the area is underlain by 'Birimian' aged (2.1 Ga) metasediments and metavolcanics of the Birimian Supergroup, intruded by 'Eburnian' aged granitoids • Aeromagnetic interpretation of the Abengourou Licence area indicates

	<p>that there is a N-S shear zone central to the licence and this deformation corridor has been intruded by variably magnetic intrusive rocks, some of which have been confirmed as alkaline syenites in the field.</p> <ul style="list-style-type: none"> • The area is thought to be prospective for gold mineralisation
Drill hole Information	<ul style="list-style-type: none"> • No drill holes have been completed on the licence to the knowledge of Nemex
Data aggregation methods	<ul style="list-style-type: none"> • Statistical analysis of gold was completed using probability analysis to determine background and anomalous levels • No bias is used for soil geochemical data (i.e., no top cut, or averaging etc)
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • No drilling has been conducted
Diagrams	<ul style="list-style-type: none"> • Refer to Figures 1-3 in this release
Balanced reporting	<ul style="list-style-type: none"> • The following statistical analysis of the 440 samples is given below for all gold values, complete with Log probability analysis 
Other substantive exploration data	<ul style="list-style-type: none"> • None
Further work	<ul style="list-style-type: none"> • Soil sampling is planned on the SW extension to Anomaly 5 subject to successful granting of a new licence application • Improvement of surface data, and encouraging future results may lead to drilling