NEMEX ENCOURAGED BY DRILLING FROM TÉLIMÉLÉ

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THE DRILL SERGEANT: Perth-based iron ore-focused explorer Nemex Resources has reported further drill results from an ongoing 150 to 300 hole program being conducted on the Télimélé iron licence, situated within the company's Coastal project in west Guinea.

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. Source: Company announcement

Nemex said the majority of holes have so far intersected high-grade iron mineralisation, mostly from surface.

Results include:

- 5.5 metres at 51.1 per cent iron (57.3 per cent calcium iron) from 3.5m;
- 3m at 55.7 per cent iron (60.6 per cent calcium iron) from surface;
- 2.5m at 58.7 per cent iron (62.3 per cent calcium iron) from surface;
- 3m at 57.9 per cent iron (62.1 per cent calcium iron) from 2.5m;
- 3.5m at 57.7 per cent iron (61.8 per cent calcium iron) from 3m; and
- 3m at 57.1 per cent iron (61.8 per cent calcium iron) from surface.

The drilling was carried out on the Boulere prospect, which is one of four prospects Nemex said it intends to drill in this maiden program over, what it described to be as, “a black, oolitic, iron-rich geological unit known simply as the Télimélé ‘ironstone’”.

The company said the latest results demonstrate it is continuing to discover a high-grade ironstone unit of consistent chemistry across a very large area at Boulere.

Nemex said the ironstone outcrops and topography at the Boulere prospect are identical to where the drill rig is now positioned at the Boulere North prospect, where it is about to commence a 32-drill-hole program.

“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,” Nemex Resources managing director Peter Turner said in the company’s announcement to the Australian Securities Exchange.