



NEMEX RESOURCES LIMITED

ACN 146 243 843



16 December 2015

Fast Facts

Capital Structure

Shares on issue	241.3M
Options	24.4M
ASX Code	NXR

Project Highlights

WBT Investment

- Biometric technology
- Potential global market

Guinea (Iron)

- High-grade iron discovery
- Large resource potential

W Australia (Iron)

- Woodley DSO Project

Contacts

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Company Update

Nemex Resources Limited (ASX: NXR) (Nemex or Company) provides the following update with respect to its project development strategy and its investment in Wavefront Biometric Technologies Pty Ltd (Wavefront).

Project Development Strategy

On 23 November 2015 Nemex announced it planned to transition to a biometric focussed technology company based on the following:

- Completion of a fundraising for up to \$4.8 million (Capital Raising). Cicero Advisory Services Pty Ltd (Cicero) was mandated to exclusively manage the Capital Raising.
- Nemex to purchase shares in Wavefront, equating to approximately 10.5% of Wavefront for consideration of 45 million Nemex shares (Acquisition).
- Appointment of a new board and executive to govern and manage a biometric focussed technology company.
- Seek shareholder approval in respect of all resolutions required in order to complete the Acquisition including under ASX Listing Rule 11.1.2, and Nemex re-complying with Chapters 1 and 2 of the ASX Listing Rules.

The Board has been advised by representatives of the Company's major shareholders that they no longer support the above strategy, resulting in the following changes to the Company and its strategy:

- Cicero has terminated its mandate to exclusively manage the Capital Raising. Nemex will not proceed with the Capital Raising or the Acquisition, and Mr Darren Patterson has withdrawn from the proposed role of CEO and director of the Company.
- Mr Flint has withdrawn his nomination for re-election at today's Annual General Meeting (AGM), and will therefore cease to be a director of the Company at the conclusion of the AGM. Mr Jurman has advised he intends to resign as a director of the Company at the conclusion of the AGM.



- It is proposed Mr Tao Ding will be appointed to the Board following the AGM, and it is intended a further Board appointment will be made prior to 31 December 2015. Mr Ding is a Chinese national based in Beijing. He is currently General Manager of a technology company focussed on IT integration and services, with customers in various sectors including Government, Finance, Education and Media.
- Nemex intends to assist (where possible) Wavefront with respect to resolving the uncertainty associated with the recent Purdue ICBR testing, and introduce Wavefront to potential technology development partners in China. Subject to successful completion of these activities, Nemex would then seek shareholder approval under ASX Listing Rule 11.1.2 for a significant change to the nature and scale of Nemex's activities, and Nemex would aim to re-comply with Chapters 1 and 2 of the ASX Listing Rules. Nemex intends to issue a proposed timetable for this shareholder approval and re-compliance process after consultation with ASX.

In addition, Mr Jonathan Murray has been appointed to the Nemex Board as an interim director. Mr Murray is a partner at legal firm Steinepreis Paganin.

For further information about Nemex contact:

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