



Goldminex Resources Limited
ABN 62 119 383 578

NOTICE OF 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**To be held at the offices of
Grant Thornton Australia
Level 17, 383 Kent Street
Sydney, NSW, 2000
at 3.00 pm
on Wednesday, 26 November 2014**

<p>This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. Shareholders in doubt as to how to vote are encouraged to seek advice from a professional adviser.</p>
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Goldminex Resources Limited
ABN 62 119 383 578

NOTICE OF 2014 ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Goldminex Resources Limited ("Goldminex" or "the Company") will be held at Level 17, 383 Kent Street, Sydney, New South Wales, 2000 on Wednesday, 26 November 2014 at 3.00 pm for the purposes of transacting the following business.

GENERAL BUSINESS

Item 1 Financial Statements and Report

To receive and consider the Financial Report of the Group, the Directors' Report and the Auditor's Report for the period ended 30 June 2014.

Item 2 Adoption of Remuneration Report (Resolution 1)

To consider and, if thought fit, to pass the following resolution as an advisory resolution, not binding on the directors of the Company or the Company:

'THAT the Remuneration Report as included in the Directors' Report for the year ended 30 June 2014 be hereby adopted.'

Item 3 Listing Rule 7.1A - Placement of Additional Securities (Resolution 2)

To consider and, if thought fit, to pass the following resolution as a special resolution:

"THAT approval be given to the issue of ordinary shares of the Company, under and pursuant to ASX Listing Rule 7.1A."

Item 4 Re-election of Mr David Sode as a Director (Resolution 3)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'THAT Mr David Sode, who will retire by rotation at the close of the meeting in accordance with clause 23.10 of the Company's Constitution, being eligible, be re-elected as a Director of the Company.'

OTHER BUSINESS

To transact any other business which may legally be brought before the meeting.

DATED 24 October 2014

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "WV Longbottom", written over a circular stamp or seal.

WV Longbottom

Secretary

IMPORTANT INFORMATION

The following pages of this Notice of Annual General Meeting contain important information concerning how Shareholders may vote at the Meeting and about the business to be transacted at the meeting. Shareholders are encouraged to read the Notice in its entirety.

INFORMATION FOR SHAREHOLDERS WITH REGARD TO VOTING ARRANGEMENTS

The following information forms part of the Notice of Annual General Meeting 2014.

Shareholders entitled to vote

The Company has determined, in accordance with the *Corporations Regulations 2001* (Cth), that the shares of the Company that are quoted on the ASX as at 7.00 pm (Sydney time) on Monday, 24 November 2014, will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly those persons will be entitled to attend and vote at the meeting.

How to vote

Shareholders can vote by either:

- Attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by corporate representative; or
- Appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice of Annual General Meeting.

Voting in person (or by attorney or corporate representative)

Shareholders, or their attorneys, planning to attend the meeting are asked to arrive at the venue prior to the designated time of the meeting, so that their holding may be checked against the Company's share register and their attendance recorded. **To assist in the registration process, Shareholders are requested to bring to the meeting a copy of the proxy form which accompanies this Notice or other documentation containing the Shareholder's Registration Number (SRN) or Holder Identification Number (HIN).** A corporate Shareholder may appoint an individual to act as its representative and to vote in person at the meeting. The corporate shareholder must provide its representative with a certificate or letter executed in accordance with Section 250D of the Corporations Act authorising the representative to act on its behalf. The authority may be sent to the Company and/or share registry in advance of the meeting or tendered at the Annual General Meeting upon registering for attendance.

Voting by proxy

- A Shareholder who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote at the meeting on the Shareholder's behalf.
- If a Shareholder is entitled to cast two or more votes at the meeting, the Shareholder may appoint two proxies and may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded. If a Shareholder appoints two proxies, each proxy will have the right to vote on a poll and to speak at the meeting but only one proxy will be entitled to vote on a show of hands.
- A proxy may but need not be a Shareholder and may be an individual or a body corporate.
- Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised officer or attorney.
- A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.
- If a Shareholder appoints the chairperson of the meeting as the Shareholder's proxy and does not specify how the chairperson is to vote on an item of business, the chairperson will vote, as proxy for that Shareholder, in favour of that item on a poll.
- If you require an additional proxy form, please contact the Company's share registry, Computershare Investor Services Pty Limited at the address below or by telephone on:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia).
- To be effective, the Company must receive the completed and signed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 3.00 pm (Sydney time) on Monday, 24 November 2014.
- Proxies may be lodged with the Company's registrar (Computershare):
 - by mail, using the enclosed reply paid envelope, or to

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001 Australia
 - Fax: 1800 783 447 or +61 3 9473 2555, or
 - Online at:

(individuals) www.investorvote.com.au
(custodians) www.intermediaryonline.com

EXPLANATORY MEMORANDUM

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Board which it considers may be material to the decisions made by Shareholders on the resolutions for consideration by the Annual General Meeting. This Explanatory Memorandum should be read carefully in conjunction with the Notice of Annual General Meeting.

Item 1 - Financial Statements and Reports

The Financial Statements and Reports relate to the period from 1 July 2013 to 30 June 2014.

The Corporations Act requires the Company's Financial Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report for the financial year ended 30 June 2014 to be laid before the 2014 Annual General Meeting. There is no requirement either in the Corporations Act or the Constitution of the Company for Shareholders to approve the reports. In accordance with the Corporations Act, Shareholders as a whole at the meeting will be given a reasonable opportunity to ask questions about, and make comments on, the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2014 and on the business, operations and management of the Company generally.

The Company's Auditor will be available at the meeting and Shareholders as a whole will be allowed a reasonable opportunity to ask questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to the Company's Auditor (via the Company) if the question is relevant to the content of the Auditor's Report or the conduct of the audit of the Company's Financial Report for the year ended 30 June 2014. Written questions must be received no later than 5.00pm (Sydney time) on Monday, 24 November 2014. The Company will, at or before the start of the meeting, make a list of those relevant written questions reasonably available to Shareholders attending the meeting. The Company's Auditor will either answer the questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be made available to Shareholders as soon as practicable after the meeting.

Please send any relevant written questions to The Company Secretary, Goldminex Resources Limited:

- by mail to,

GPO Box 1583, Sydney, NSW, 2001, or

- by delivery to:

Suite 401, 25 Lime Street, Sydney, NSW, 2000, or

- by email to:

wayne.longbottom@goldminex.com.au

The Financial Report, Directors' Report and Auditor's Report of the Group for the year ended 30 June 2014 have been provided to Shareholders if they have requested a printed or pdf copy. The report can be otherwise downloaded from the Company's website at www.goldminex.com.au.

Item 2 – Adoption of Remuneration Report (Resolution 1)

Section 298 of the Corporations Act requires that the Directors' Report contain a Remuneration Report prepared in accordance with Section 300A. The Remuneration Report sets out the Company's remuneration policy and reports the remuneration arrangements in place for Directors and other Key Management Personnel. The Report also includes discussion on a number of issues relating to remuneration policy generally and its relationship to the Group's performance.

The Remuneration Report forms part of the Directors' Report which is contained in the Company's 2014 Annual Report.

Section 250R(2) of the Corporations Act requires a company to put a resolution to its members that the Remuneration Report be adopted. Pursuant to Section 250R(3) of the Corporations Act, the vote on this Resolution is **advisory only** and does not bind the Directors or the Company. However, under the Corporations Act if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (effectively, two "strikes"), Shareholders will be required to vote at the second of those annual general meetings on a resolution (referred to as a *spill resolution*) that another meeting be held within 90 days at which all of the Company's Directors (other than a Managing Director) must go up for re-election. At the Company's 2013 AGM, less than 25% of votes cast were against the Remuneration Report and the spill resolution is not, therefore, relevant for this Annual General Meeting.

Voting Exclusion Statement

Under the Corporations Act the following persons may not vote, and the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of:

- a member of the KMP (details of whom and their remuneration are included in the Remuneration Report); and
- a Closely Related Party of any such KMP.

However this restriction will not prevent such a person casting a vote on this Resolution as proxy on behalf of a person entitled to vote on this Resolution, and where either:

- the vote has been cast in accordance with the directions on the proxy form; or
- if there is no specified voting direction, the vote is cast by the Chairman of the meeting as proxy and who has been expressly authorised to vote on this Resolution, even though it is connected with the remuneration of KMP.

Directors' Recommendation

Directors are precluded from voting on this item of business (as Shareholders) and they therefore make no recommendation as to how Shareholders should vote in relation to the Resolution.

The Board however takes seriously the need to ensure that executive remuneration achieves an appropriate balance between the interests of Shareholders and the need to attract and retain management personnel having the skills and expertise necessary to move the Company forward. The Board is mindful of Shareholder concerns regarding excessive remuneration levels and value creation imperative. It therefore seeks to strike an equitable balance in its remuneration policy.

The Chairman in his capacity as proxy holder intends to vote all undirected proxies in favour of the adoption of the Remuneration Report.

Item 3 Listing Rule 7.1A - Placement of Additional Securities (Resolution 2)

The Company is seeking Shareholder approval, by special resolution, for the purposes of ASX Listing Rule 7.1A. Presently, under ASX Listing Rule 7.1 the Company can issue up to 15% of its issued capital in any 12 month period without Shareholder approval. Under ASX Listing Rule 7.1A, the Company can issue Equity Securities of up to an additional 10% of its issued capital over a 12 month period if it obtains the prior approval of Shareholders at an AGM. Upon receiving Shareholder approval, the Equity Securities issued pursuant to ASX Listing Rule 7.1A will not be included in the calculation of the Company's 15% issuing capacity under ASX Listing Rule 7.1.

In order to qualify under ASX Listing Rule 7.1A, the Company must have a market capitalization of \$300 million or less, and not be included in the S&P/ASX 300 Index as at the date that on which the AGM is held.

If the Company does not meet the eligibility criteria on the date of the AGM, the special resolution will be withdrawn and Shareholders will not be required to vote on this Resolution.

Any Equity Securities issued under Listing Rule 7.1A must be in the same class as an existing quoted class of Equity Securities of the Company. At the date of this Notice, the only quoted class of Equity Securities of the Company are Shares. Accordingly, approval is only being sought for issues of Shares under Listing Rule 7.1A.

ASX Listing Rule 7.1A.2 relevantly provides that eligible entities which have obtained shareholder approval at an AGM may issue or agree to issue, during the subsequent 12 month period, a number of ordinary shares calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A Is the number of fully paid shares on issue 12 months before the date of issue or agreement:
- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - plus the number of partly paid shares that became fully paid in the 12 months;
 - plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Rule 7.1 or Rule 7.4;
 - less the number of fully paid shares cancelled in the 12 months.
- D Is 10%
- E Is the number of ordinary shares issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Rule 7.1 or 7.4.

Information required under ASX Listing Rule 7.3A

ASX Listing Rule 7.3A requires that the following information be provided to Shareholders:

- The minimum price at which ordinary shares issued under ASX Listing Rule 7.1A may be issued:
The Company may not issue securities at less than 75% of the volume weighted average price for the ordinary shares calculated over the 15 trading days on which trades in those ordinary shares were recorded immediately before:
 - (i) the date on which the price at which the ordinary shares are to be issued is agreed; or
 - (ii) if the ordinary shares are not issued within 5 trading days of the date in paragraph (i), the date on which the ordinary shares are issued.

- Shareholders should be aware that if approval is given to the Company to issue the shares, existing ordinary shareholders risk economic and voting dilution, including the risk that:
 - (i) the market price for the ordinary shares may be significantly lower on the actual issue date of the ordinary shares than on the date that Shareholders give approval under ASX Listing Rule 7.1A: and
 - (ii) the ordinary shares may be issued at a price that is at a discount to the market price for those ordinary shares on the issue date.
- The table below shows the potential dilution of existing Shareholders on the basis of changes in the market price of the Company's shares and changes in the current number of ordinary shares on issue.

The table also shows:

- (i) two examples where the number of securities on issue has increased by 50% and 100% from the number currently on issue. The number of securities on issue may increase as a result of issue of ordinary shares that do not require Shareholder approval (for example, a pro rata entitlement issue) or placements made under Listing Rule 7.1 that are subsequently approved at a meeting of Shareholders; and
- (ii) two examples of where the issue price of ordinary shares has decreased by 50% and increased by 50% relative to the current market price.

Number of ordinary shares on issue		Dilution criteria	(50% decrease in share price)	Current share price	(50% increase in share price)
			0.50 cps	1.00 cps	1.50 cps
Current	112,793,878	10% - shares issued	11,279,388	11,279,388	11,279,388
		Funds raised	\$56,397	\$112,794	\$169,191
Current +50% increase	169,190,817	10% - shares issued	16,919,082	16,919,082	16,919,082
		Funds raised	\$84,595	\$169,191	\$253,786
Current +100% increase	225,587,756	10% - shares issued	22,558,776	22,558,776	22,558,776
		Funds raised	\$112,794	\$225,588	\$338,382

The table has been prepared based on the following assumptions:

- (i) The Company issues the maximum number of ordinary shares available under Listing Rule 7.1A placement approval.
- (ii) The 10% voting dilution reflects the aggregated percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iii) The Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (iv) The table does not show an example of the dilution that may be caused to a particular Shareholder by reason of placements under the 10% Listing Rule 7.1A placement approval, based on that Shareholder's holding at the date of the meeting.
- (v) The table shows only the effect of issues of ordinary shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue price of \$0.01 is the closing price of the Shares on the ASX on 8 October 2014.
- the final date by which the ordinary shares will be issued under ASX listing Rule 7.1A:

If approved, securities may be issued up until 26 November 2015, the date being 12 months after the date of Shareholder approval. However, if Shareholders approve a transaction under ASX Listing Rule 11.1.2 (change of activities) or 11.2 (disposal of main undertaking), the Shareholder approval will cease to be valid.
- the purposes for which the ordinary shares may be issued under ASX Listing Rule 7.1A:

At the date of this Notice, the Company has not identified any persons to whom it intends to offer securities under Listing Rule 7.1A. In the event that the Company issues any Shares under Listing Rule 7.1A, the funds raised from such an issue would be used by the Company to advance exploration activities and or to provide working capital. While no transactions are currently contemplated, it is possible that securities issued under Listing Rule 7.1A may be issued for non-cash consideration. The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Shares.

- the Company's allocation policy for issues under ASX Listing Rule 7.1A:
At the date of this Notice, the Company has not identified any persons to whom it intends to offer securities under Listing Rule 7.1A. In the event that the Company issues any securities under Listing Rule 7.1A, those securities could be offered to existing or new security holders, or both.
- The Company previously sought and was denied shareholder approval under ASX Listing Rule 7.1A at its AGM held on 18 November 2013. Since that time the Company has not issued securities of any kind.

Shareholder approval

Resolution 2 is a **special** Resolution which means that a vote to pass this Resolution is decided on a 75% majority of the votes cast by Shareholders entitled to vote on this Resolution at the Annual General Meeting.

Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of adopting this Resolution 2.

The Chairman in his capacity as proxy holder intends to vote all undirected proxies in favour of approving this Resolution 2.

Voting Exclusion Statement

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Listing Rule 7.1A placement facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of securities, if this Resolution is passed.

However, the Company will not disregard any votes cast on this Resolution if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a directions on the proxy form to vote as the proxy decides.

Notwithstanding the above voting exclusion statement (required by the ASX Listing Rules), at the date of this Notice, the Company has not identified any persons to whom it intends to offer securities under Listing Rule 7.1A. No existing Shareholder's votes will therefore be excluded under the voting exclusion statement.

Item 4 – Election of David Sode as a Director of the Company (Resolution 3)

Pursuant to clause 23.10 of the Company's Constitution, and subject to the provisions of the Corporations Act and ASX Listing Rules Mr Sode retires by rotation and, being eligible, offers himself for re-election at the 2014 Annual General Meeting.

The following statement is based on information provided by Mr Sode:

David Sode LLB

David is the CEO of PNG Sustainable Development Program Ltd (a majority shareholder of Ok Tedi Copper and Gold mine in PNG). His previous role as Commissioner General of the PNG Internal Revenue Commission also provides strong experience in Customs and Excise, Taxation and Internal Revenue in PNG.

David is presently a member of the Remuneration and Nomination Committee.

Directors' Recommendation

The Directors (in the absence of Mr Sode) unanimously recommend that Shareholders vote in favour of this Resolution.

The Chairman in his capacity as proxy holder intends to vote all undirected proxies in favour of approving this Resolution 3.

GLOSSARY OF TERMS

AGM means an Annual General Meeting of Shareholders.

Annual Report means the 2014 Annual Report of the Company.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

Board means the board of Directors of the Company.

Business Day means a trading day on the financial market operated by ASX.

Closely Related Party is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by the Key Management Personnel.

Constitution means the constitution of the Company.

Company means Goldminex Resources Limited (ACN 119 383 578).

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean directors of the Company.

cps means cents per share.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the Explanatory Memorandum that accompanies the Notice.

Group means the Company or any controlled entity of the Company.

Key Management Personnel has the same meaning as in accounting standards. The term broadly includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director.

Listing Rules means the Australian Securities Exchange Listing Rules published by ASX.

Notice means this Notice of Annual General Meeting including the accompanying Explanatory Memorandum.

Resolution means a resolution contained in the Notice.

Rule means ASX Listing Rule.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a registered member of the Company.