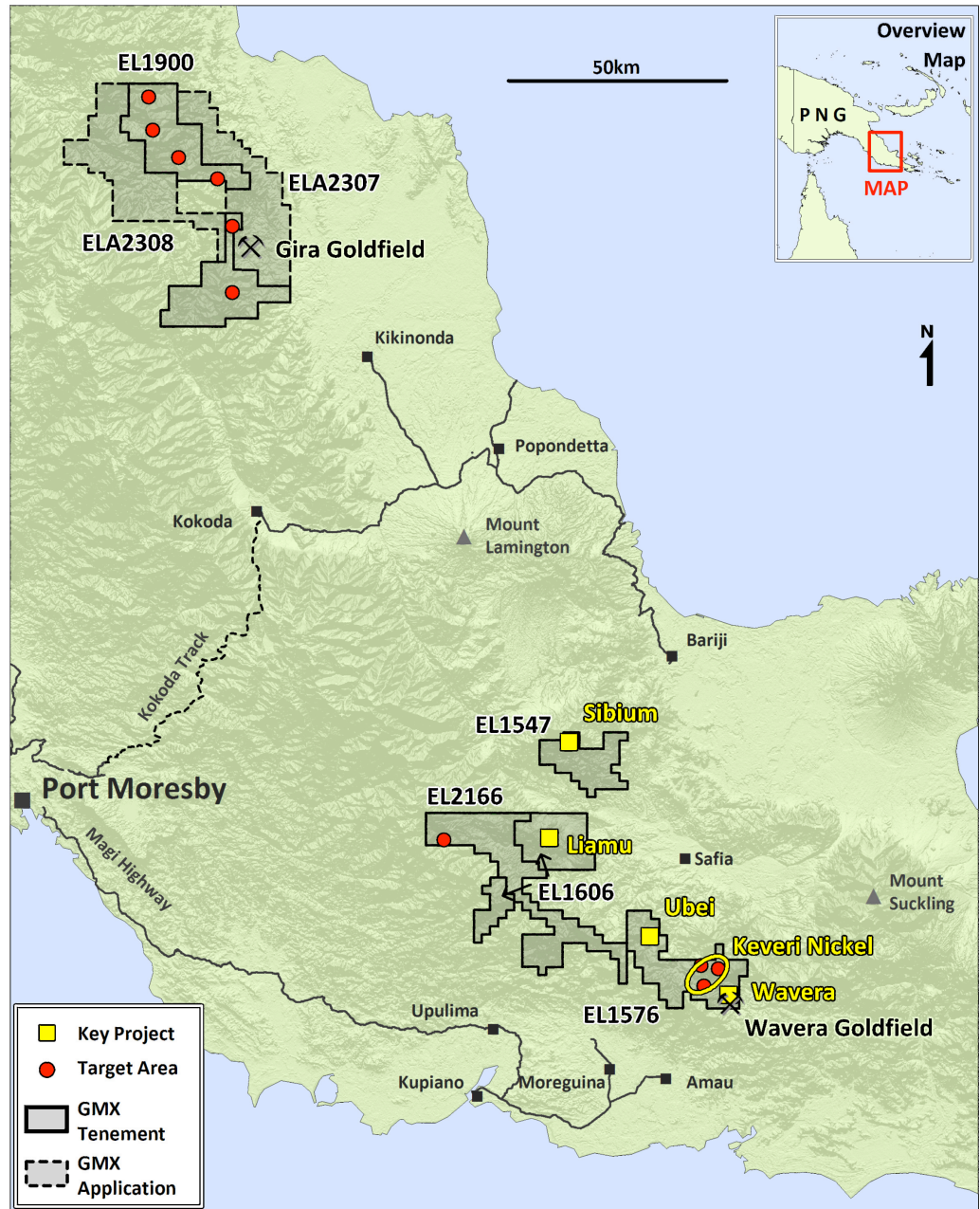


# SEPTEMBER 2014 QUARTERLY ACTIVITIES REPORT

## QUARTERLY HIGHLIGHTS:

- No field work undertaken during the quarter
- Expenditure further reduced and Port Moresby office closed.
- Assessment of alternative opportunities nearing finalisation
- Cash at the end of the quarter was \$0.55 million





## COMPANY OVERVIEW

Goldminex, to date, has been focused on the exploration for significant gold or gold equivalent (Nickel and Copper) deposits in Papua New Guinea ("PNG") with a strategy of partnering with major mining companies to assist in achieving these exploration goals. The Company holds 100% interest in an extensive portfolio of prospective tenements consisting of Exploration Licences covering approximately 864 km<sup>2</sup> in the Owen Stanley Region.

From July 2011 till October 2013, Vale International Holdings GmbH ("Vale") spent US\$16.6 million under a farm-in Agreement, covering some of the Goldminex EL's, under which Vale was earning 51% by funding US\$20 million of eligible exploration expenditure. Importantly, Goldminex carried out the field work but was closely supported by Vale's Australian based technical personnel. The majority of the Vale funded exploration activity (US\$16.6 million) was focused on prospects within the large Liamu Project, with the aim of identifying a very large, commercially viable porphyry copper-gold deposit. Exploration activities included, geological mapping and prospecting, trenching, pitting, two geophysical surveys, 4,299m of diamond core drilling in 8 diamond drilling holes over two programs plus spectral analysis and petrographic studies. The 2 geophysical surveys consisted of a 2,000 line kilometre airborne ZTEM survey covering 500km<sup>2</sup> and a 2.9km<sup>2</sup> ground IP survey at Kiki Prospect. Following the 2nd drilling program at Kiki Prospect in 2013 Vale withdrew from the farm-in agreement in and Goldminex retained 100% of all projects.

In late 2013 and early 2014 Goldminex carried out a review of exploration activities, both pre-Vale and Vale funded, to assess ongoing priorities and rationalise the tenement portfolio. Following this Goldminex has sought new exploration partners for its remaining portfolio of prospective PNG tenements. Goldminex's key projects include Liamu and Sibium which have gold-copper and epithermal gold potential. The Company also presently holds EL 1576 Ubei/Wavera which expires in November 2014 and which the company does not intend to renew, and the Keveri Region Nickel Project, Figure 1.

In 2014 Goldminex commenced a search for prospective resource projects and additionally, non-resource businesses, capable of creating significant value for shareholders. This process has continued throughout the September 2014 quarter.

The Company currently holds the following exploration licenses:

Exploration license (EL)	Project/Tenement	Sub-blocks	Area (km <sup>2</sup> )	Expiry date
EL 1547	Sibium, Jog	52	176.3	29 June 2015
EL1606	Liamu	79	267.5	2 November 2015
EL2166	Mt Cameron	124	419.8	26 June 2015
		255	863.6	

## OWEN STANLEY PROJECTS

### EXPLORATION ACTIVITIES

During the quarter Goldminex continued to undertake desk-based regulatory compliance and project assessment activities including;

- assessment of the field work required to identify and select drill targets and drill sites on the 4 priority targets identified in the Footprint Resources independent technical review
- reporting to fulfil the requirements of the PNG Mineral Resource Authority for exploration activities, tenement relinquishment and tenement renewals

No field work was undertaken during the quarter

### CORPORATE AND GENERATIVE

The Board and its technical advisors continue to assess options for Company's remaining PNG-based projects, including potential exploration joint ventures, and disposal of its interests in the those projects or alternatively undertaking the exploration work recommended by the Footprint Resources assessment contained in the March 2014 Quarterly Activities Report.

The Board has also continued to assess a number of alternative opportunities, both resource-based and non-resource based, including technology-based businesses. This process has identified a number of opportunities, one of which is approaching a stage of development such that the Board is anticipating that an appropriate shareholder and market announcement will be made in the near future. Should this potential transaction proceed to the next stage it would afford an opportunity for all shareholders to participate in any collateral capital raising.



**Niall Cairns**  
**Chairman**

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### Competent Person Statement

*The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves has been reviewed by Adrian Fleming, MAusIMM(CP) a Competent Person who is a member of the AusIMM and the Australian Institute of Geoscientists. Mr Fleming is a Director of Goldminex Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking 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'. Mr Fleming consents to the inclusion in this report of information in the form and context in which it appears.*

Table 1 of the JORC 2012 Code has not been included in this Quarterly Report as this report contains no new substantial Exploration Results, Mineral Resources and Ore Reserves results that have materially changed the projects listed herein from when last publicly reported.

### About Goldminex

Goldminex Resources Limited is an ASX listed (ASX: GMX) exploration company with a significant tenement portfolio within the Owen Stanley Ranges in Papua New Guinea. Exploration is focused on large-scale gold, copper and nickel deposits in an environment with some of the most prospective and underexplored geology in the world.

Further information, please visit [www.goldminex.com.au](http://www.goldminex.com.au)