Goldminex Resources Limited and Controlled Entities

Interim Report

For the Half-Year ended 31 December 2014

Goldminex Resources Limited (GMX or the Company) is a public company limited by shares which are listed on the Australian Securities Exchange (ASX), registered (ABN 62 119 383 578) and domiciled in Australia.

Its registered office and principal place of business is:

Suite 401
25 Lime Street
Sydney NSW 2000

Directors' Report

31 DECEMBER 2014

The directors of Goldminex Resources Limited (the Company) submit herewith the interim financial report of the Company and its controlled entities (the Group) for the financial half-year ended 31 December 2014. The directors report as follows:

1. Directors

The following persons were directors of the Company during the whole of the half-year year and up to and including the date of this report, unless otherwise indicated:

Niall Cairns (Chairman)
Phillip Carter
Adrian Fleming
Simon O'Loughlin
David Sode

2. Principal activities

The Group's principal activities during the period continued to be the exploration of minerals.

3. Review of operations

Total income from operating activities for the half-year was $4,689 (2013: $45,421). Income in the prior year included management fees of $38,802.

Operating expenses for the half-year totalled $554,545 (2013: $1,410,541). Expenses included corporate expenses, $156,865 (2013: $284,436), administration expenses, $182,418 (2013: $62,612), employee expenses, $151,197 (2013 :$303,709), and exploration expenditure written off, $59,217 (2013: $709,440).

Operating loss after income tax for the half- year was $549,856 (2013: operating loss $1,365,120).

Following a review of exploration activities subsequent to the withdrawal in October 2013 of Vale International Holdings GmbH ("Vale") from a farm-in Agreement (under which Vale contributed US$16.6m), Goldminex has sought new exploration partners for its remaining portfolio of prospective PNG tenements and commenced a search for prospective resource projects. Goldminex's key remaining projects include Liamu and Sibium which have gold-copper and epithermal gold potential.

During the half-year ended 31 December 2014 Goldminex did not undertake further field exploration activities but nonetheless continued efforts to procure partnership arrangements in support of its exploration objectives. Present market conditions however have been less than favourable towards investment in primary exploration and the Company has therefore taken a decision to seek alternative opportunities.

Following a lengthy search and negotiation process, the Board of Goldminex announced on 11 November 2014 that the Company had entered into a conditional share purchase agreement for the acquisition of the Enzumo Group, an Australian-based software systems integrator and developer, focused on the growing financial planning and advisory industry. This acquisition represents a significant and exciting change in strategic direction for Goldminex and the first step in the development of a leading Australian financial services technology and e-learning business.

A Notice of General Meeting of members and accompanying documentation to consider the proposed acquisition on 16 March 2015 has been despatched to Shareholders. While the Board remains committed to leveraging potential value from the Company's mineral assets, it nevertheless must consider the best interests of the Company and its Shareholders, in what is presently an unsympathetic market for primary exploration activities. It therefore encourages Shareholders to carefully consider the proposed acquisition and the potential that it represents.

This report of the directors should be read in conjunction with the more detailed and technical reports on exploration activities for the quarters ended 30 September 2014 and 31 December 2014, lodged with the Australian Securities Exchange.

4. Dividends

No dividends were paid or declared during the half-year and directors do not recommend payment of a dividend in respect of the half-year.

5. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the half-year ended 31 December 2014 other than as mentioned in this report.

Directors' Report

31 DECEMBER 2014

6. Events subsequent to balance date

On 19 February 2015 the Company announced that it had entered into a share placement agreement for the issue of 10,000,000 shares at $0.02 per share with attaching rights to receive one option for every five shares, entitling the holder to acquire up to 2,000,000 ordinary shares at an exercise price of $0.03 per share at any time within the period of three years from the date of issue. The funds raised from the placement will be used to fund transaction costs associated with the Enzumo acquisition.

Other than as noted elsewhere in this report, there has not arisen in the interval between the end of the half-year and the date of this report, any item, transaction or event of a material nature likely, in the opinion of the directors of the Company to affect the operations of the consolidated Group, the results of these operations or the state of affairs of the consolidated Group in subsequent periods.

7. Likely developments and prospects

The Group retains a significant portfolio of exploration rights in Papua New Guinea and remains actively engaged in seeking opportunities which might deliver value to shareholders. A Farm-out or joint venturing arrangement would be favourably considered. The Board is however committed to a new strategic direction for the Company with the announced acquisition of the Enzumo Group.

8. Auditors independence declaration

The auditors independence declaration as required under s.307C of the Corporations Act 2001 in relation to the review of the half year is set out on page 3, and forms part of this report .

This report has been made in accordance with a resolution of directors.

On behalf of the directors.

Niall Cairns
Chairman
Sydney
25 February 2015

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Auditor's Independence Declaration
To The Directors of Goldminex Resources Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Goldminex Resources Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C F Farley
Partner - Audit & Assurance

Sydney, 25 February 2015

Statement of profit or loss and other comprehensive income

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	31 December 2014 $	31 December 2013 $
Income from continuing operations		
Interest revenue	**285**	1,854
Management fee	**-**	38,802
Foreign exchange gain	**4,404**	4,765
	4,689	45,421
Less operating expenses		
Corporate	**156,865**	284,436
Administration	**182,418**	62,612
Occupancy	**4,259**	45,471
Employees	**151,197**	303,709
Finance costs	**18**	34
Depreciation	**571**	4,839
Exploration expenditure written off	**59,217**	709,440
Total expenses	**554,545**	1,410,541
Net loss from ordinary activities before income tax	**(549,856)**	(1,365,120)
Income tax expense	**-**	-
Net loss for the half year attributable to members of the parent entity	**(549,856)**	(1,365,120)
Other comprehensive income (expense)	**-**	-
Increase (decrease) in foreign currency translation reserve	**494**	(1,800,548)
Other comprehensive income (expense) for the half year, net of tax	**494**	(1,800,548)
Total comprehensive income (expense) attributable to members of the parent entity	**(549,362)**	(3,165,668)
Loss per share attributable to holders of ordinary shares		
Basic (cents per ordinary share)	**0.49**	1.21
Diluted (cents per ordinary share)	**0.49**	1.21

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

AS AT 31 DECEMBER 2014

	31 December 2014 $	30 June 2014 $
Current Assets		
Cash and cash equivalents	**289,328**	768,296
Receivables	**18,330**	7,216
Other assets	**15,966**	77,441
Total current assets	**323,624**	852,953
Non current Assets		
Property, plant and equipment	**1,790**	2,361
Total non current assets	**1,790**	2,361
Total assets	**325,414**	855,314
Current liabilities		
Trade and other payables	**270,759**	228,536
Provision for employee benefits	**-**	19,645
Total current liabilities	**270,759**	248,181
Non current liabilities		
Provision for employee benefits	**-**	3,116
Total non current liabilities	**-**	3,116
Total liabilities	**270,759**	251,297
Net assets	**54,655**	604,017
Shareholders' equity		
Share capital	**44,298,778**	44,298,778
Foreign currency reserve	**692,057**	691,563
Accumulated losses	**(44,936,180)**	(44,386,324)
Total shareholders' equity	**54,655**	604,017

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Issued Capital $	Accumulated Losses $	Reserves $	Total Equity $
Balance at 30 June 2013	44,298,778	(29,776,441)	3,122,839	17,645,176
Loss for the period after tax	-	(1,365,120)	-	(1,365,120)
Other comprehensive income (expense)	-	-	(1,800,548)	(1,800,548)
Balance at 31 December 2013	44,298,778	(31,141,561)	1,322,291	14,479,508
Balance at 30 June 2014	**44,298,778**	**(44,386,324)**	**691,563**	**604,017**
Loss for the period after tax	**-**	**(549,856)**	**-**	**(549,856)**
Other comprehensive income (expense)	**-**	**-**	**494**	**494**
Balance at 31 December 2014	**44,298,778**	**(44,936,180)**	**692,057**	**54,655**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	31 December 2014 $	31 December 2013 $
Cash flows from operating activities		
Receipts from customers	-	38,802
Interest received	**285**	1,854
Payments to suppliers and employees	**(304,801)**	(698,885)
Net cash outflow from operating activities	**(304,516)**	(658,229)
Cash flows from investing activities		
Farm-in contributions received	-	1,554,029
Exploration expenditure	**(179,349)**	(1,159,645)
Net cash inflow (outflow) from investing activities	**(179,349)**	394,384
Net cash flow from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	**(483,865)**	(263,845)
Foreign currency translation	**4,897**	78,605
Cash and cash equivalents at beginning of period	**768,296**	1,835,805
Cash and cash equivalents at end of period	**289,328**	1,650,565

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

31 DECEMBER 2014

1. Statement of compliance and basis of preparation

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation of half-year report

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2014 annual financial report for the financial year ended 30 June 2014, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Reporting basis and conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described below, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The consolidated entity has incurred a net loss of $549,856 for the period ended 31 December 2014 (2013: Loss $1,365,120), has negative operating cash flows of $304,516 (2013: $658,229), has accumulated losses of $44,936,180 (2013: $31,141,561), and an overall decrease in the cash position from $768,296 at June 2014 to $289,328 at December 2014.

The Directors have performed a review of cash flow forecasts which considered the funding requirements of the Group, including a capital raising of up to $5.2 million associated with the proposed acquisition of the Enzumo Group subject to shareholder approval on 16 March 2015 (noting that $200,000 of that amount had already been raised post review date). Whilst recognising that there remains material uncertainty, the Directors believe it is appropriate to prepare these accounts on a going concern basis and that the consolidated entity will be able to meet its commitments as and when they fall due and can therefore continue normal business activities in the ordinary course of business.

(a) Exploration expenditure

Exploration assets are assessed for impairment in accordance with AASB 6 - Exploration for and Evaluation of Mineral Resources when facts and circumstances suggest that the carrying amount of an exploration asset may exceed its recoverable amount. This assessment requires assumptions to be made about the status of works and prospectivity of exploration projects.

(b) Plant and equipment useful lives

The estimation of useful lives of plant and equipment has been based on historical experience and judgement with respect to technical obsolescence, physical deterioration and usage capacity of the asset in addition to any legal restrictions on usage. The condition of the asset is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

(c) Share based payments

The group measures the cost of equity settled transacts with employees by reference to the fair value of equity instruments at grant date. The fair value is determined by an external valuer using a range of pricing models. These calculations require assumptions to be made.

Notes to the Financial Statements

31 DECEMBER 2014

2. Significant accounting policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in Goldminex's last annual financial statements for the year ended 30 June 2014, subject to the following.
New or amended accounting standards have been introduced in the period from the previous annual financial statements. The effects of applying these new or revised standards are described below.

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When developing IFRS 13 Fair Value Measurement, the IASB decided to amend IAS 36 Impairment of Assets to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

AASB 2013-3 makes the equivalent amendments to AASB 136 Impairment of Assets and is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities
The amendments in AASB 2013-5 provide an exception to consolidation to investment entities and require them to measure unconsolidated subsidiaries at fair value through profit or loss in accordance with AASB 9 Financial Instruments (or AASB 139 Financial Instruments: Recognition and Measurement where AASB 9 has not yet been adopted). The amendments also introduce new disclosure requirements for investment entities that have subsidiaries.

These amendments apply to investment entities, whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. Examples of entities which might qualify as investment entities would include Australian superannuation entities, listed investment companies, pooled investment trusts and Federal, State and Territory fund management authorities.

AASB 2013-5 is applicable to annual reporting periods beginning on or after 1 January 2014.

This Standard has not had any impact on the Group as it does not meet the definition of an 'investment entity' in order to apply this consolidation exception.

3. Segment information

AASB 8 Operating Segments, requires a 'management approach' under which segment information is prepared on the same basis as that used for internal reporting purposes. This has resulted in the segments being reported in a manner that is materially consistent with the internal reporting provided to the Board .

(a) Description of segments
The consolidated entity has two reportable operating segments: Australian Head Office and PNG Exploration.

Australian Head Office
The home country of the parent entity which conducts corporate and administrative activities.
PNG Exploration
The Group conducts mineral exploration and evaluation activities within Papua New Guinea.

Notes to the Financial Statements

31 DECEMBER 2014

3. Segment information (continued)

(b) Accounting policies

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, capitalised exploration and evaluation expenditure, plant and equipment, net of allowances and accumulated depreciation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits and accrued expenses. Segment assets and liabilities do not include deferred income taxes.

	Australian Head Office $	**PNG Exploration $**	**Total $**
Half-year ending 31 December 2014			
Segment revenue			
Total segment revenue	**4,689**	**-**	**4,689**
Intersegment revenue	**-**	**-**	**-**
Revenue from external customers	**4,689**	**-**	**4,689**
Segment EBITDA			
Net operating loss before tax for the period	**(485,589)**	**(64,267)**	**(549,856)**
Finance costs	**18**	**-**	**18**
Segment EBIT	**(485,571)**	**(64,267)**	**(549,838)**
Depreciation of assets	**571**	**-**	**571**
EBITDA	**(485,000)**	**(64,267)**	**(549,267)**
Total segment assets	**282,997**	**42,417**	**325,414**
Total segment liabilities	**258,327**	**12,432**	**270,759**
Half-year ending 31 December 2013			
Segment revenue			
Total segment revenue	1,854	38,802	40,656
Intersegment revenue	-	-	-
Revenue from external customers	1,854	38,802	40,656
Segment EBITDA			
Net operating loss before tax for the period	(707,834)	(657,286)	(1,365,120)
Finance costs	34	-	34
Segment EBIT	(707,800)	(657,286)	(1,365,086)
Depreciation of assets	4,839	-	4,839
Segment EBITDA	(702,961)	(657,286)	(1,360,247)
Total segment assets	1,653,062	13,100,267	14,753,329
Total segment liabilities	167,841	105,980	273,821

Notes to the Financial Statements

31 DECEMBER 2014

4. Contingent liabilities

The Parent Entity and the consolidated Group had contingent liabilities at 31 December 2014 in respect of:

Indemnities

Indemnities have been provided to directors and certain executive officers of the consolidated Group in respect of potential liabilities to third parties arising from their positions. No monetary limit applies to these agreements and there are no known liabilities still outstanding as at 31 December 2014.

5. Events subsequent to balance date

On 19 February 2015 the Company announced that it had entered into a share placement agreement for the issue of 10,000,000 shares at $0.02 per share with attaching rights to receive one option for every five shares, entitling the holder to acquire up to 2,000,000 ordinary shares at an exercise price of $0.03 per share at any time within the period of three years from the date of issue. The funds raised from the placement will be used to fund transaction costs associated with the Enzumo acquisition.

Other than the despatch to Shareholders of a notice of general meeting at which the proposed acquisition of the Enzumo Group is to be considered, and as noted elsewhere in this report, there has not arisen in the interval between the end of the half-year and the date of this report, any item, transaction or event of a material nature likely, in the opinion of the directors of the Company to affect the operations of the consolidated Group, the results of these operations or the state of affairs of the consolidated Group in subsequent periods.

Directors' Declaration

31 DECEMBER 2014

The directors' declare that, in their opinion:

(a) the financial statements and notes set out on pages 4 to 11 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001; and

(ii) giving a true and fair view of the Group's financial position as at 31 December 2014 and its performance, as represented by the results of its operations and cash flows, for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of the directors.

On behalf of the directors.

Niall Cairns

Niall Cairns
Chairman

Sydney
25 February 2015

Grant Thornton

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Independent Auditor's Review Report
To the Members of Goldminex Resources Limited

We have reviewed the accompanying half-year financial report of Goldminex Resources Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Goldminex Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Goldminex Resources Limited consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Goldminex Resources Limited, ASRE

2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Goldminex Resources Limited is not in accordance with the Corporations Act 2001, including:

a giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty regarding going concern

Without qualifying our opinion above, we draw attention to Note 1 to the financial statements. The consolidated entity has incurred net losses of $549,856 for the period ended 31 December 2014, negative operating cash flows of $304,516 and has accumulated losses of $44,936,180.

The above matters indicate the existence of a material uncertainty which may cast significant doubt about the Company's and consolidated entity's ability to continue as a going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the interim report.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C F Farley
Partner - Audit & Assurance

Sydney, 25 February 2015