

12 April 2012

## LIAMU PROJECT DRILLING UPDATE

---

Goldminex Resources Limited (“Goldminex” or “the Company”) is pleased to provide shareholders with an update on recent exploration activities at the Liamu Project, its flagship project in PNG.

### LIAMU DRILLING

- Liamu Project has 11 prospects exhibiting surface indications of porphyry copper-gold mineralisation within a 35 km<sup>2</sup> area
- 4,000m drilling program continues to test geological, geophysical and geochemical targets
- Four holes have now been completed at the Movei, Nesei and Unebu prospects and drilling is underway at the Iyiwai Prospect
- Assay results recently received from Nesei Prospect drill hole NESDH001 include:
  - 30.8m at 0.21g/t Au and 0.19% Cu from 1.2m to 32m depth
  - 53.0m at 0.13g/t Au and 0.14% Cu from 73m to 126m depth
- Drill results support the project hosting a copper-gold porphyry system
- Drilling to continue at another prospect during the June Quarter to gauge the potential of the Liamu area to host economic Cu-Au mineralisation

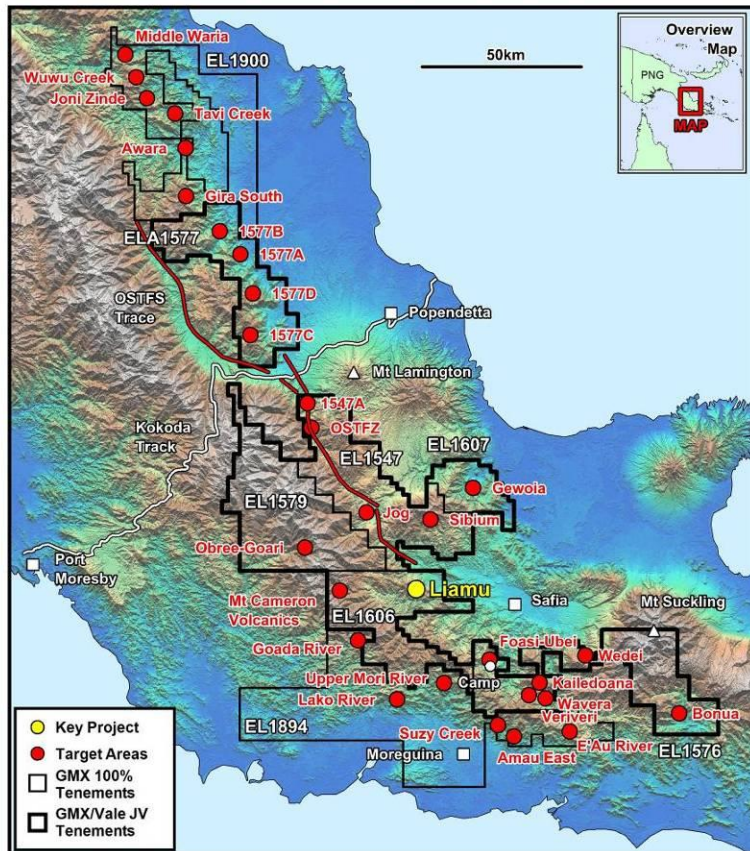
---

### INTRODUCTION

Goldminex is focused on the discovery of greater than 2Moz gold or gold equivalent deposits in Papua New Guinea and has extensive prospective tenement holdings consisting of Exploration Licences and an Exploration Licence Application covering approximately 10,700km<sup>2</sup>. In 2011, Goldminex entered into a farm-in agreement with Vale S.A (“Vale”), whereby Vale can earn a 51% interest through funding expenditure of US\$20 million across six tenements within the Owen Stanley package (including EL 1606 covering Liamu Project, see Figure 1). Goldminex is currently the on-ground operator. In conjunction with this, the Company is also exploring for gold, copper and nickel elsewhere across its portfolio. Exploration budgets for the 2012 calendar year are approximately: Vale JV A\$7M and Goldminex A\$2M.

### LIAMU PROJECT (EL 1606) (Goldminex/Vale JV)

The Liamu Project is located 120km east of Port Moresby within the Owen Stanley Region of PNG, Figure 1. The Liamu intrusive complex comprises a range of mineralised intermediate porphyries over a broad area and is considered highly prospective for hosting porphyry copper-gold deposits.



**Plate 1: Drilling on the current hole MAODH001 at the Iyiowai Prospect**



**Figure 1: Goldminex Owen Stanley tenements and target areas, highlighting the Liamu Project location**

The Liamu Project was defined by regional and infill stream sediment sampling combined with prospecting and creek mapping, which outlined a 35km<sup>2</sup> area of elevated Cu-Au-Mo geochemistry. Within this broad area, 11 prospects have been identified by Goldminex that exhibit anomalous copper, gold and molybdenum in soil and rock geochemistry associated with porphyry-related alteration, Figure 2.

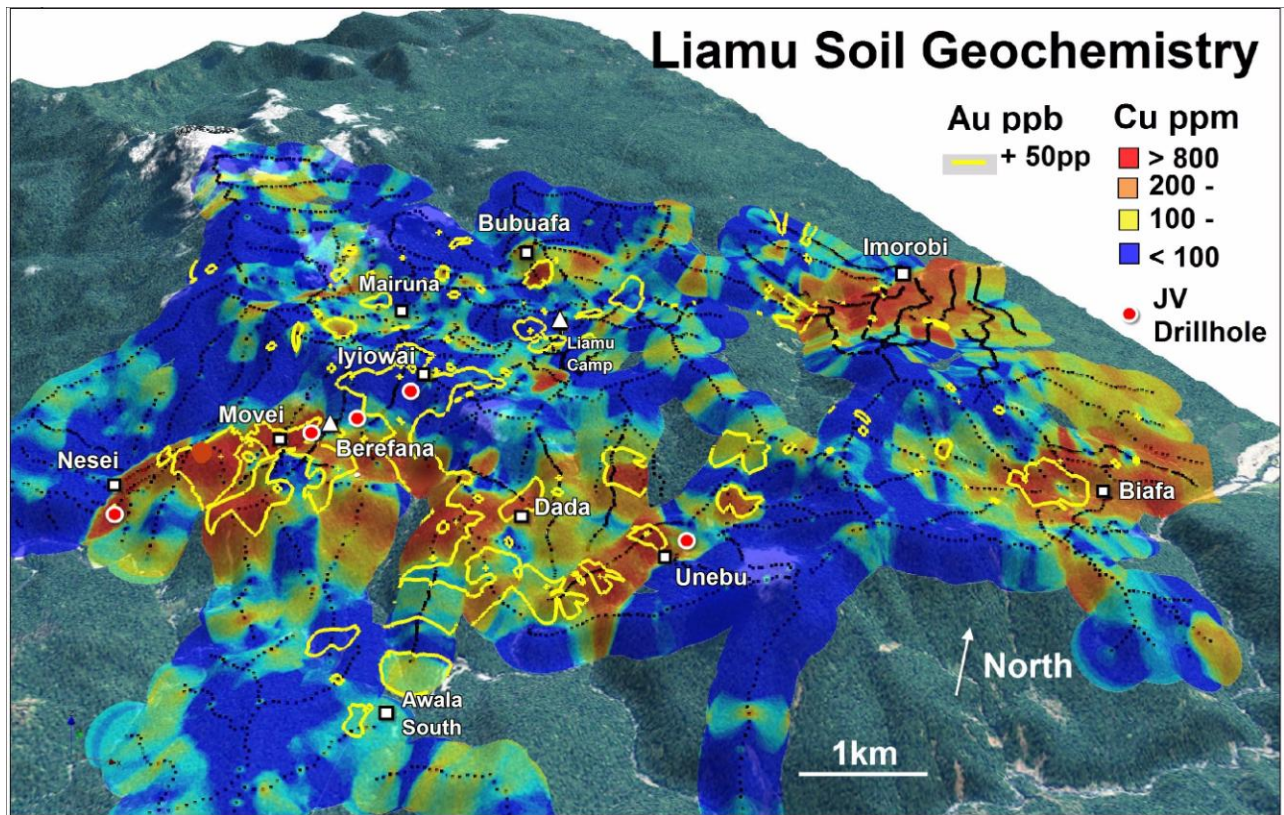
**Drilling Program**

The Company commenced a 4,000m diamond drilling program in November 2011. To date four holes have been completed, with the current hole MAODH001 at 241m depth, Table 1. Drilling is being carried out by Quest Exploration Drilling from Lae, PNG and a CS1000 heli-supported rig, capable of 1,000 metre holes, is being utilised (Plate 1).

The deep widely-spaced drilling program aims to advance the understanding of the depth potential for large porphyry Cu-Au and Au mineralised systems within the broad areas of Cu-Au-Mo geochemistry and/or geophysical targets. To date drilling has occurred at three of the 11 prospects (Movei, Nesei, and Unebu) and a fourth prospect (Iyiowai) is currently being drilled (Table 1). Goldminex anticipates drilling at least one more prospect this quarter.

**Table 1: Summary drillhole information, Liamu Project.**

PROSPECT	HOLE NUMBER	EASTING (WGS84 mE)	NORTHING (WGS84 mN)	RL (m)	AZIMUTH (mag)	DECLINATION	DEPTH (m)
Movei	MOVDH001	645722	8941958	917	264	-60	648
Movei	MOVDH002	645965	89420077	879	324	-60	653
Nesei	NESDH001	644332	8940971	550	309	-60	476.5
Unebu	UNEDH001	648749	8941546	614	305	-60	357.1
Iyiwai	MAODH001	648223	8942600	1056	118	-60	241

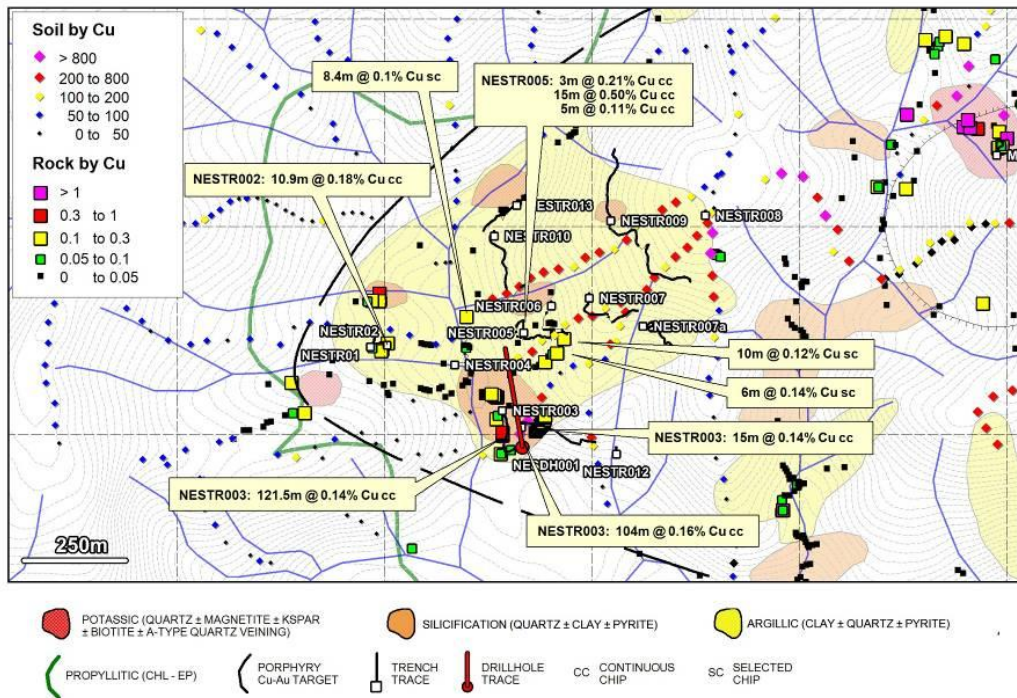


**Figure 2: Liamu Project area illustrating anomalous gold and copper soil sample geochemistry, prospect names and drill hole locations draped over 3D topography image**

**Nesei Drill Hole NESDH001**

Hole NESDH001, located at the southern end of the 1km x 0.6km Nesei Prospect, was completed in early March and to date, assay results have been received for a portion of the hole. The hole targeted depth extensions of the copper mineralisation outlined in trench NESTR003 - 121.5m @ 0.14% Cu, including 24m @ 0.13g/t Au (Figure 3). Drill hole assay results are shown in cross-section on Figure 4.

Table 2 lists the assay highlights, with the near surface zone of 30.8m at 0.21g/t Au and 0.19% Cu having a well developed stringer stockwork of quartz-pyrite-chalcopyrite+/-magnetite within phyllic altered monzonite. Sulphides dominate in all but the top 10m. An assemblage of pyrite with moderate chalcopyrite development occurs as both disseminations through the monzonite and in the abundant thin (1-5mm) stringers (Plate 2).



**Figure 3: Nesei Prospect illustrating surface geochemistry and the location of drill hole NESDH001.**

The broader zone (73m to 126m) of mineralisation is hosted by pervasive sericite-dominated, phyllic altered monzonite/diorite intrusive with associated pyrite development. Copper is associated with up to 15% sulphide content (pyrite-chalcopyrite) both structurally controlled within fractures and stringers, and as disseminations. A broad later propylitic (chlorite-magnetite-epidote-silica) alteration overprint and thin post-mineral dykes are also seen in this zone.

From 208m to 220m depth the monzonite is intensely fractured. In places brecciation included crackle breccia and jigsaw-fit textures. Intense structurally-controlled hydrothermal alteration exhibits predominantly phyllic alteration and sulphide occurs in fractures and disseminations (Plate 3). Up to 15% sulphide is present as both pyrite and chalcopyrite.

**Table 2: Highlights from Nesei Prospect drill hole NESDH001 (using 0.1g/t Au and 0.1% Cu cut-offs) included:**

FROM	TO	Intercepts
1.2	32.0	30.8m at 0.21g/t Au and 0.19% Cu
Including		19-24m, 5m at 0.28g/t Au and 0.37% Cu
73.0	126.0	53.0m at 0.13g/t Au and 0.14% Cu
Including		122-126m, 4m at 0.25g/t Au and 0.26% Cu
166.0	170.0	4m at 0.04g/t Au and 0.15% Cu
208.0	220.0	12m at 0.11g/t Au and 0.14% Cu
267.0	271.0	4m at 0.11g/t Au and 0.11% Cu

The drill assay results, together with the geological assessment, confirm that a porphyry style alteration system is present at the 1km x 0.6km Nesei Prospect, demonstrating the potential for economic copper and

gold grades. These results will further guide future work in this area. Currently pitting is being conducted to the north and northeast of this hole and anomalous surface Cu-Au geochemical results extend for over 800m from the drill hole collar.

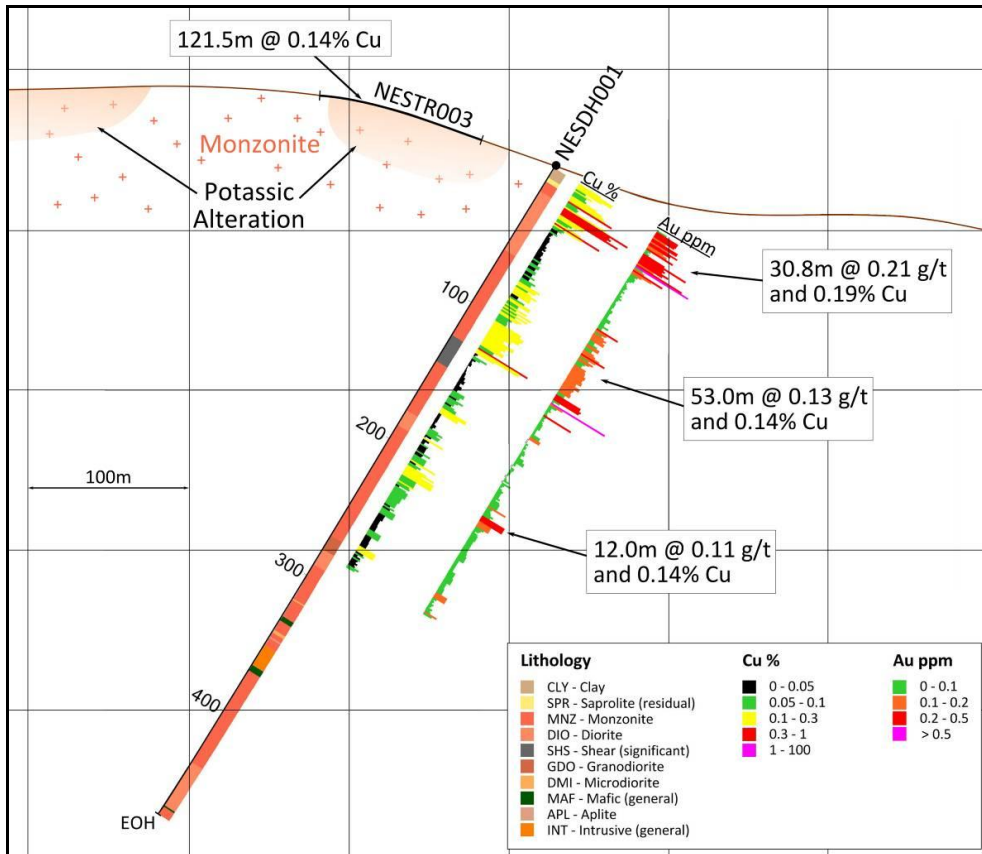


Figure 4: Geological cross-section (looking east) for drill hole NESDH001, showing significant mineralised intervals

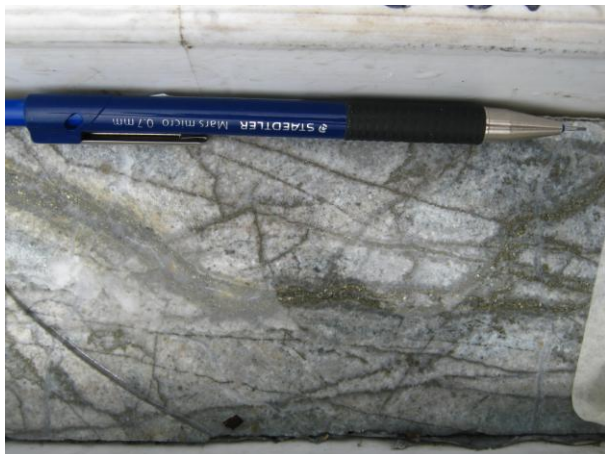


Plate 2: NESDH001 at 28m showing stringer stockwork development with +10% pyrite-chalcopyrite assaying 0.52g/t Au, 0.10% Cu and 4.4ppm Ag.

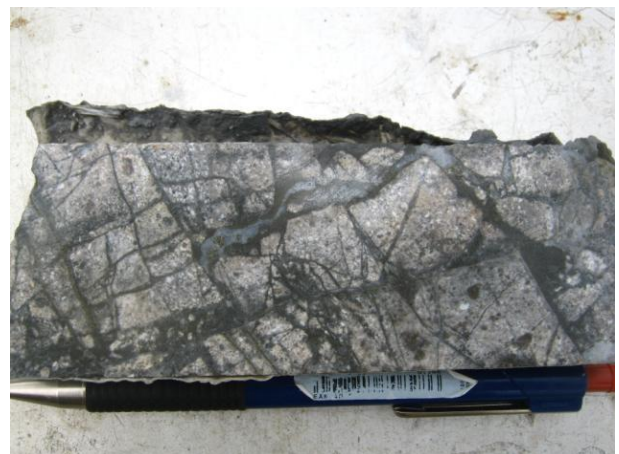


Plate 3: NESDH001 at 215m, showing jigsaw-fit hydrothermal breccia texture developed in monzonite assaying 0.22g/t Au and 0.20% Cu.

Goldminex Chief Executive Officer, Sandy Moyle, commented:

“Results from the current drilling program on several of the mineralised prospects at the Liamu Project are proving encouraging. Based upon mineralisation and alteration at surface and at depth, there is good potential for identifying an economic porphyry copper-gold deposit within the 35km<sup>2</sup> project area.”

The next hole to be drilled will test a geophysical target outlined from the recently completed ZTEM geophysical survey.



**Alexander (Sandy) Moyle**  
Chief Executive Officer

For further information on Goldminex, please visit our website at [www.goldminex.com.au](http://www.goldminex.com.au) or contact:

Sandy Moyle  
CEO  
T. +613 9614 1443

Paul Thaw  
Company Secretary/CFO  
T. +613 9614 1443

Victoria Thomas  
Investor Relations  
T. +613 9674 0347

*The information contained in this report that relates to Exploration Results or Mineral Resources or Ore Reserves is based upon information compiled by Mr Kim Grey who is a member of the Australian Institute of Geoscientists. Mr Grey is a full time employee of Goldminex Resources Limited and has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

#### **About Goldminex**

Goldminex Resources Limited is an Australian listed exploration company with a significant tenement portfolio within the Owen Stanley Ranges and Sepik Province 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.

Our Mission is to add value to stakeholders through the discovery of large-scale economic mineral resources. Our exploration strategy is both a focussed and cost effective approach that has been refined from our past experience in the field. We apply a combination of conventional and technical methods to efficiently prioritise and explore our tenements. This is complemented through the development of a detailed data set, which is utilised to continually assess, refine and rank our exploration activities. Goldminex has an experienced team with proven Papua New Guinea exploration and logistic capabilities.

#### **About Vale**

Vale S.A. is the second-largest metals and mining company in the world and the largest in the Americas, based on market capitalisation. Vale is the world's largest producer of iron ore and iron ore pellets and the world's second largest producer of nickel. Vale also produces manganese ore, ferroalloys, copper, thermal and coking coal, phosphates, potash, cobalt and platinum group metals.