

31 July 2012

June 2012 Quarterly Activity Report

Goldminex Resources Limited (“Goldminex” or “the Company”) (ASX: GMX) is pleased to provide shareholders with its Quarterly Activity Report for the period ending 30 June 2012.

QUARTERLY HIGHLIGHTS:

GMX/Vale JV (Vale earning 51% by spending US\$20m over 4 years)

- Further encouraging drill results from Liamu Project
 - 6 deep diamond drill holes for 3,292 metres (1,054m in the quarter)
 - MABDH002 returned 151m @ 0.12% Cu from 153m including 24m @ 0.21% Cu
 - MABDH002 findings support theory of being adjacent to a buried porphyry copper system
 - Drill core spectral logging enables greater understanding of Liamu alteration system
- Kiki area 39 pit and sample program review highlights include
 - Outcrop rock chips up to 29g/t Au and 3.5% Cu
 - Panned concentrates with up to 32ppm Au and 436ppm Cu
 - Minus 80 mesh stream sediment samples of up to 670ppm Cu and 3.7ppm Au
- ZTEM (inversion processing) survey results indicate vertical continuation of conductivity anomalies at Liamu and Jog analogous to deep porphyry intrusive sources
- Wavera gold-copper target exploration commenced following successful landowner access negotiations
- Regional geochemical dataset by ioGlobal revealed several additional gold and copper mineralised targets

Nickel exploration (GMX 100%)

- Activities at Keveri Nickel Project area continue to highlight the potential of the prospect to host structurally-controlled sulphide nickel mineralisation.
- Field programs at Veri Veri Project revealed two new shear zones up to 2m width hosting nickel sulphide mineralisation

Gold & Copper exploration (GMX 100%)

- Exploration commenced at the E’Au River Gold-Copper Project

Cash at the end of the quarter was \$5.4 million.

ASX RELEASE

OVERVIEW

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 Exploration Licence Applications covering approximately 10,700 km². During 2011, Goldminex formed a strategic alliance with a major, Vale S.A (“Vale”), in order to assist with achieving its goals. This alliance, via a Farm-in Agreement, allows Vale to earn a 51% interest through funding eligible exploration expenditure of US\$ 20 million across a number of the Exploration Licences within the Owen Stanley region.

During this quarter, Goldminex has advanced several of the Vale Joint Venture (“JV”) projects in addition to a number of Goldminex 100% owned projects. At Liamu, the six deep diamond hole drill program was completed in June 2012 for a total of 3,292m drilled. At present, the drill rig remains at Liamu, awaiting the assimilation of various geological technical studies prior to a decision on additional drilling being reached.

At the Maoba Prospect, drill hole MABDH002, which targeted a strong ZTEM conductive geophysical anomaly, returned 151m @ 0.12% Cu from 153m including previously reported intercepts of (refer ASX release 28 June 2012):

- 59m @ 0.16% Cu from 186m
- 24m @ 0.21% Cu from 189m

While the Maoba Prospect did not display elevated surface copper geochemistry, MABDH002 contained a broad intercept of consistent copper grades, alteration, brecciation and structures supporting the theory of being adjacent to a buried porphyry copper system.

Investigations of copper-gold geochemical targets within the Wavera intrusive have commenced following successful landowner access negotiations. Reconnaissance drainage sampling to date are encouraging with three panned concentrate samples each containing >10 fine grains of visible gold.

A reconnaissance drainage sampling and mapping program conducted in the Mount Obree – Goari region revealed five sample sites where panned concentrates contained visible gold.

Goldminex continued to progress its self funded activities including advancing the Keveri Region nickel targets in EL 1576 and commencing investigation of the E’Au River Cu-Au Project in EL 1894. An exploration program at the Veri Veri Project discovered two new shear zones containing nickel sulphides varying in thickness from a few centimetres to one metre.

A study on the regional geochemical dataset by international consulting firm ioGlobal revealed several additional gold and copper mineralised targets.

A total of 1,578 samples were submitted during the quarter from all prospect areas, of which 709 were drill samples and the remainder were surface geochemical samples.

In relation to the Company's progress over the June 2012 quarter, Goldminex Chief Executive Officer, Sandy Moyle, commented:

"The deep, widely-spaced drill program completed at Liamu has advanced the understanding of the dimensions and potential for large porphyry Cu-Au and Au mineralised systems. Drilling has partially tested five of the 11 prospects (Movei, Nesei, Unebu, Iyiowai and Maoba) within the broad areas of elevated surface Cu-Au-Mo geochemistry and geophysical targets."

"The breakthrough with land access negotiations at Wavera has allowed the project to be fully assessed. I look forward to reporting some excellent results from that area."

"Goldminex currently has four exploration teams working in the field. In respect to our JV projects with Vale, the Company has one team advancing Liamu and another currently working at Wavera. The Goldminex 100% projects are being explored with a team on the Keveri Region Nickel projects and another advancing the E'Au River Project."

LIAMU PROJECT (EL 1606)

(Vale JV)

Liamu is Goldminex's flagship project within the Owen Stanley region of PNG (see Figure 1).

The Liamu intrusive complex outlined to date hosts a range of copper-gold mineralised intermediate intrusives and has potential to host porphyry copper-gold mineralisation of economic size and grade.

Geological and geochemical exploration has outlined a 15 km² area shedding anomalous gold and copper in drainage samples within the 35 km² Liamu Project. Areas exhibiting copper and gold anomalous ridge and spur soil samples now total approximately 11 km².

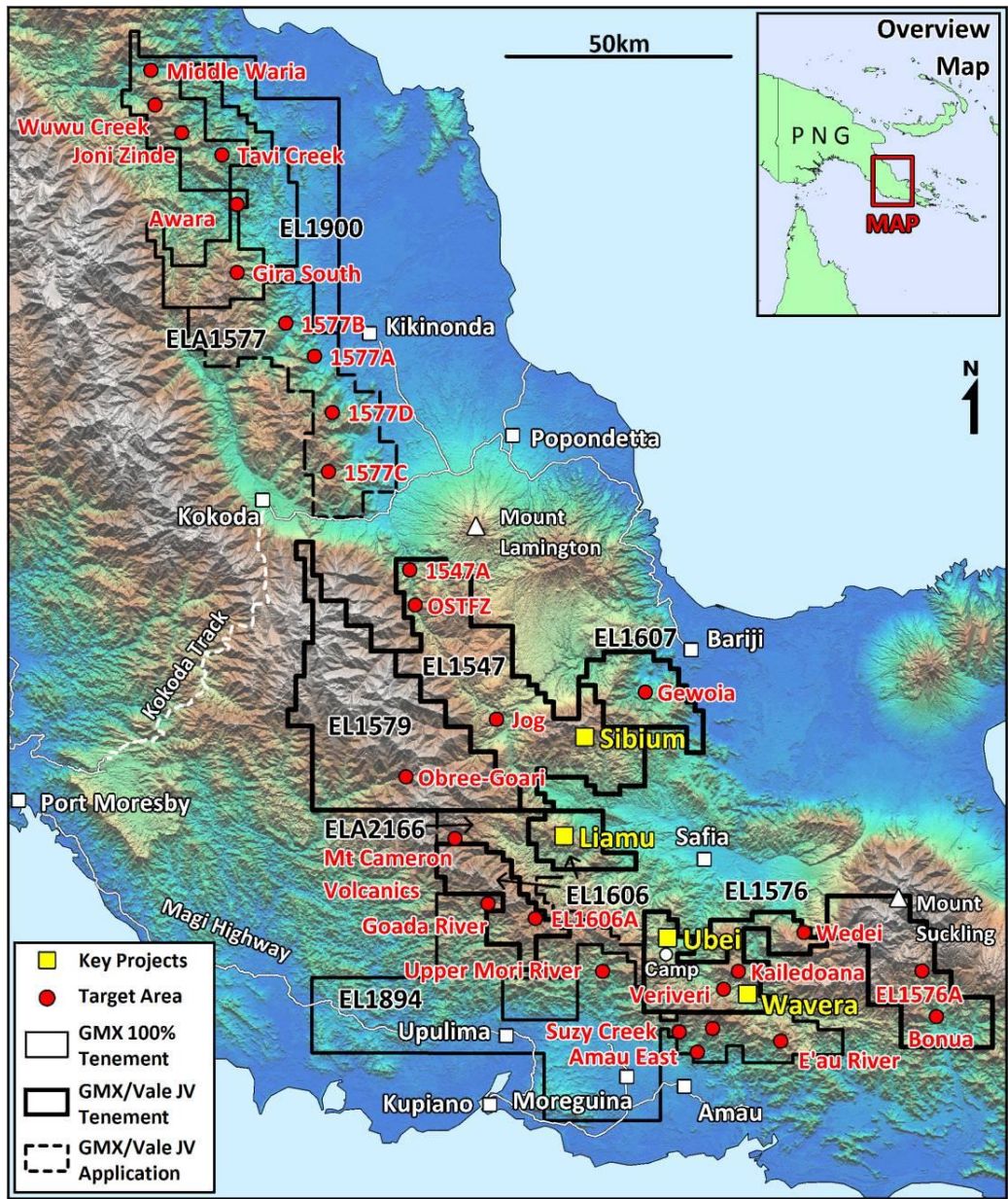


Figure 1: Goldminex Owen Stanley tenements and target areas.

To date, ten prospects have been outlined by surface geochemistry at Liamu: Nesei, Movei, Tikay, Dada, Unebu, Berefana (within the 5.5 km x 1.5 km Berefana Region) (Figure 2), and Iyiowai, Bubuaifu, Biafa and Imorobi to the north and east. An eleventh prospect, known as Maoba, is a ZTEM electrical conductivity geophysical anomaly. Another geophysical target, a buried magnetic high anomaly known as the Kiki area, is located to the northwest of the Maoba Prospect, Figure 2.

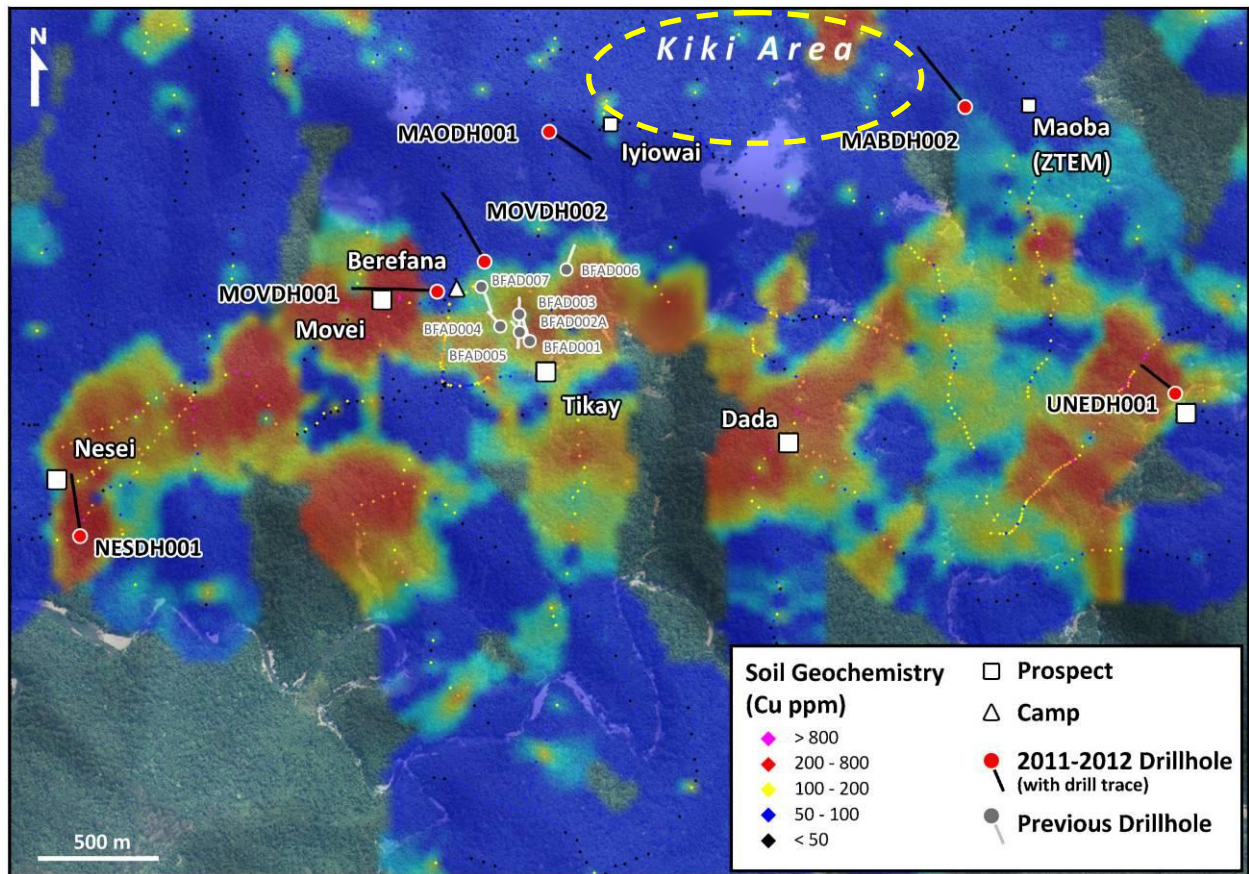


Figure 2: The Berefana Region of the Liamu Project, illustrating the six 2011-2012 drill hole collars and traces on ridge and spur soil sample Cu geochemistry draped on a topographic image. 2009 Berefana Prospect drill hole locations are also shown. The yellow ellipse outlines the area of the Kiki pitting program.

Field work during this quarter focussed on drilling activities, pitting, mapping and geochemical sampling to develop drill targets. Processing of the ZTEM geophysical survey dataset was completed.

Mapping and Sampling

Pitting activities were completed at the Dada, Unebu, Movei, Imorobe, Maoba, Nesei and Kiki prospects during the last six months. The pits typically have dimensions of 1m x 1m and are dug to bedrock at 100m x 100m grid spacing. Pit mapping and sampling is specifically designed to assist with locating drill targets. Most are dug peripheral to the areas of high-grade trench mineralisation and lie on the sloping flanks of steep terrain. The programs continued to return samples with anomalous values as outlined in Table 1. Further work is planned at the Dada, Imorobe and Biafa prospects.

Table 1: Pitting completed peripheral to prospects and peak assay results.

Prospect	Pits	Au ppm	Cu %	Geological Observations
Dada	33	0.56	0.24	Au and Cu are from the same pit exposure of strongly weathered, strongly fractured diorite, <1% sulphide
Unebu	36	0.66	0.20	Au and Cu are from adjacent pits, moderately weathered and fractured silica altered monzonite, <1% sulphide
Movei	26	0.38	0.12	Au is within a moderately weathered monzonite. Cu is from an intensely clay altered, highly weathered diorite
Imorobe	33	0.33	0.10	Au and Cu are from the same pit exposure of strongly weathered, magnetic andesite
Maoba	16	0.10	0.02	Au and Cu are from the same pit exposure of strongly weathered, highly fractured volcanoclastics.

At the Kiki area, a 39 pit mapping and sampling program was conducted to identify mineralisation and alteration at surface that could be associated with a buried magnetic anomaly. These results will assist in designing a drilling program to test the geophysical anomaly. The anomaly trends northeast, dips moderately to the southeast, and is ellipsoidal in shape with approximate dimensions of 1,000m long by 500m wide. The pits are located between the Iyiwai Prospect (drill hole MAODH001) and the Maoba Prospect (drill hole MABDH002) and extend to the north over the magnetic anomaly. The assay results from the majority of the pit samples are yet to be received.

A compilation of the outcrop and pit mapping/sampling has identified a northeast trending zone of phyllic alteration and a northeast trending corridor of elevated gold values (soil, pit and rock chip samples) both coincident with the modelled surface projection of a magnetic high feature.

Highlights of the Kiki area drainage and rock chip sample assays include:

- Outcrop rock chip samples up to 29g/t Au and up to 3.5% Cu
- Panned concentrates with up to 32ppm Au and 436ppm Cu
- Minus 80 mesh stream sediment samples of up to 670ppm Cu and up to 3.7ppm Au

Detailed 1:2,500 scale geological mapping and sampling completed over the past two years has been compiled to allow project scale interpretation of the geology, mineralisation and integration with the recently acquired geophysical datasets.

Drilling

As previously announced, the current Liamu diamond drilling program of six deep holes commenced in November 2011 and was completed in June 2012 for a total of 3,292m drilled.

Holes were planned to test the potential for gold-rich porphyry copper mineralisation at the Movei, Nesei, and Unebu prospect areas as outlined by geochemistry and geophysics surveys, the Iyiwai gold structural target and a ZTEM geophysical conductivity target at the Maoba Prospect. Drilling at the Iyiwai and Maoba prospects was completed in the June 2012 quarter (Table 2). A total of 1,054m was drilled during the quarter.

The deep, widely-spaced drill program completed at Liamu has advanced the understanding of the dimensions and depth potential for large porphyry Cu-Au and Au mineralised systems within the broad areas of surface Cu-Au-Mo geochemistry and/or geophysical targets. Drilling has partially tested five of the 11 prospects (Movei, Nesei, Unebu, Iyiwai and Maoba).

Table 2: Summary drillhole information, Liamu Project.

Prospect	Hole Number	Easting (WGS84)	Northing (WGS84)	RL (m)	Azimuth (Mag)	Declination	Depth
Movei	MOVDH001	645772	8941958	917	264	-60	648.1
Movei	MOVDH002	645962	8942078	886	324	-60	653.0
Nesei	NESDH001	644332	8940971	540	346	-58	476.6
Unebu	UNEDH001	648749	8941546	614	305	-60	357.1
Iyiwai	MAODH001	646218	8942591	1,063	119	-60	555.9
Maoba	MABDH002	647901	8942701	950	309	-60	600.9

Hole MAODH001 was designed to test a large gold in soil geochemical anomaly at the Iyiwai Prospect. The hole intersected minor intervals of elevated gold values. It also intersected anomalous base metal values returning 1m at 5.82% Zn, 3.44% Pb, 19.9ppm Ag, 0.3ppm Au and 0.17% Cu between 290 - 291m depth. Surface enrichment appears to have played a role in elevating gold in soil samples in this area.

At the Maoba Prospect, drill hole MABDH002 was designed to test a strong ZTEM conductive anomaly between 150 and 300m depth, Figures 3 and 4. The drill hole core observations supported the ZTEM interpretation, with strong clay alteration and brecciation intersected at these depths and returned 151m @ 0.12% Cu from 153m to 304m.

Surface sampling adjacent to this hole did not display elevated surface copper geochemistry and the broad intercept of consistent copper grades supports the theory of being adjacent to a buried porphyry copper system.

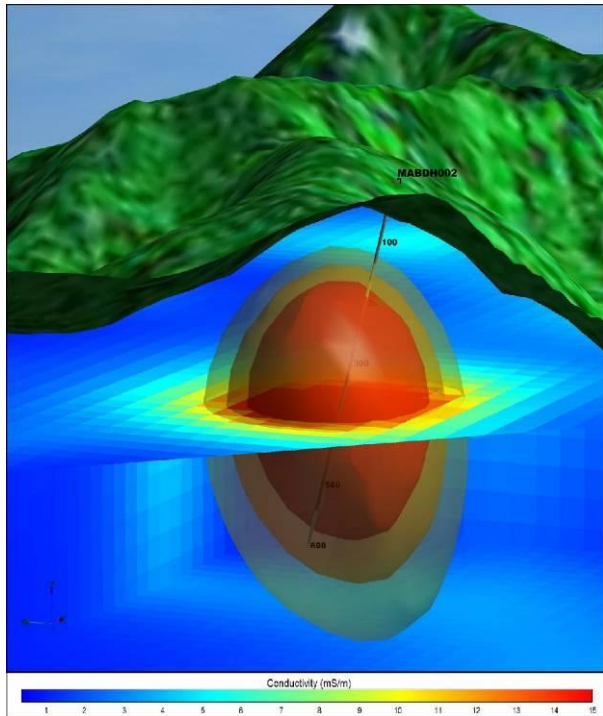


Figure 3: ZTEM conductor beneath surface topography showing the trace for MABDH002.

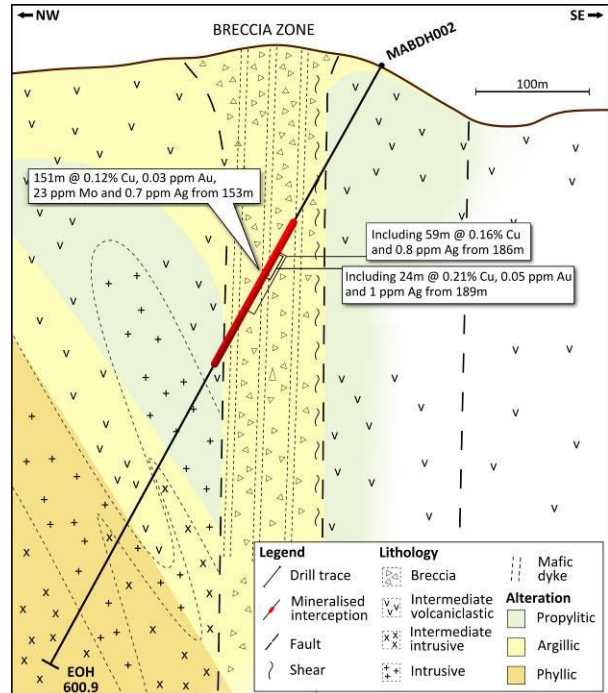


Figure 4: Schematic cross section of MABDH002, Maoba Prospect displaying geology, alteration and mineralisation observed within the drill core.

The drill rig remains on site for further drilling pending results of ongoing mapping, geochemistry, petrography and spectrographic studies. Drilling of a hole designed to test the magnetic anomaly in the Kiki area is currently being considered.

Geophysics

Additional “inversion” processing of the data from the 2,008 line kilometre ZTEM geophysical survey, flown in January 2012, was completed by Computational Geosciences Inc. of Vancouver and results were received during the quarter. The ZTEM survey covered an approximate area of 60km by 10km. It included the main Liamu Project area (EL 1606) and extended to the northwest across EL 1579 to the Jog Project (EL 1547), Figures 1 and 5. It also incorporated a portion of the northwest trending Owen Stanley Fault Zone.

ZTEM is a passive electromagnetic (“EM”) technique with good resolution and depth penetration suitable for identifying the moderate conductivity zones associated with large structures and typically disseminated mineralisation found in porphyry copper-gold systems.

The geophysical “inversion” processing identified several conductivity features extending to depths of over 500 metres in the area, typical of those found in mineralised porphyry intrusive systems.

The 50m – 500m deep horizontal slices through the survey 3D model are illustrated in Figure 5. The warm colours around Jog highlight both the northeast trending transfer structure and the northwest trending Owen Stanley Fault zone. The Owen Stanley fault zone can be traced down to the southeast to immediately north of the Liamu Project area.

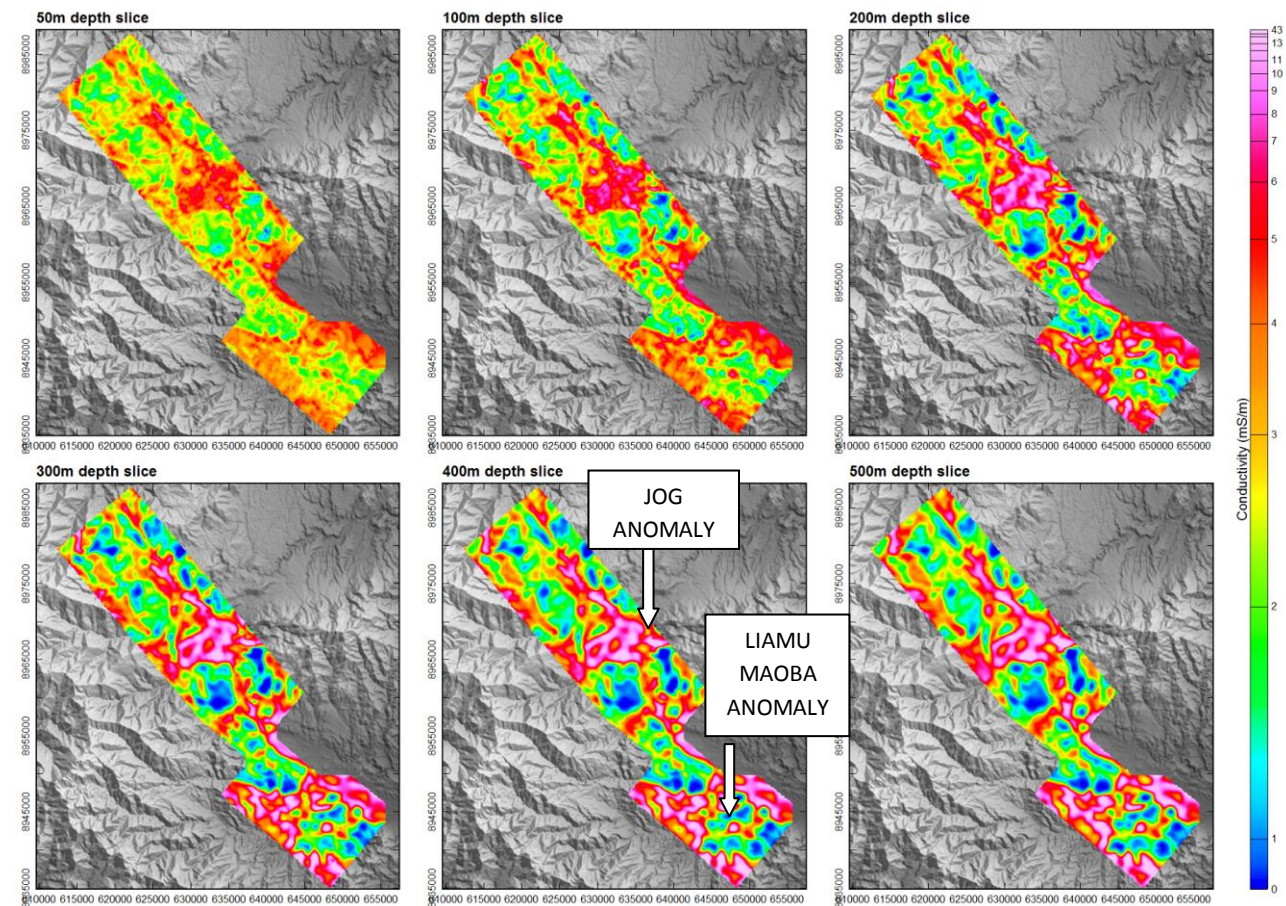


Figure 5: ZTEM data. 50m – 500m deep horizontal slice showing high conductivity zones with warm colours. Arrows indicate the location of the coincident ZTEM/aeromagnetic anomalies at the Jog on EL 1547 (upper) and at Liamu on EL 1606 (Maoba Prospect). Survey covers an area of approximately 60km by 20km.

Spectral Analysis

Results were received from 516 spectral scans of pulps from pit rock chip samples and selected MOVDH001 and MOVDH002 drill core samples submitted last quarter to ALS/AMMTECH in Perth for Hychip spectral analysis.

Initial spectral processing has illustrated that there are spatially distinct mineralogy zones, both laterally from the test pits and vertically within the drill holes. This will assist future drill hole planning. Similar work is warranted at other prospects.

OTHER PROJECTS (Within the Vale Owen Stanley JV)

WAVERA PROJECT (EL 1576)

(Vale JV)

Investigations of copper-gold geochemical targets outlined by previously undertaken drainage sampling at the Wavera intrusive have commenced, following successful landowner access negotiations, Figure 6. Additional drainage sampling and reconnaissance mapping activities are currently underway.

A total of 150 sediment samples and 58 rock chip samples have been collected from 50 drainage sample sites. Panned concentrate samples from three of the sample sites contained >10 fine grains of visible gold, with results expected next quarter. Areas of >1% sulphide were noted and Wavera is considered prospective for hosting porphyry related mineralisation.

Ridge and spur soil sampling, in conjunction with 1:2,500 scale drainage mapping and sampling is planned for specific targets for next quarter.

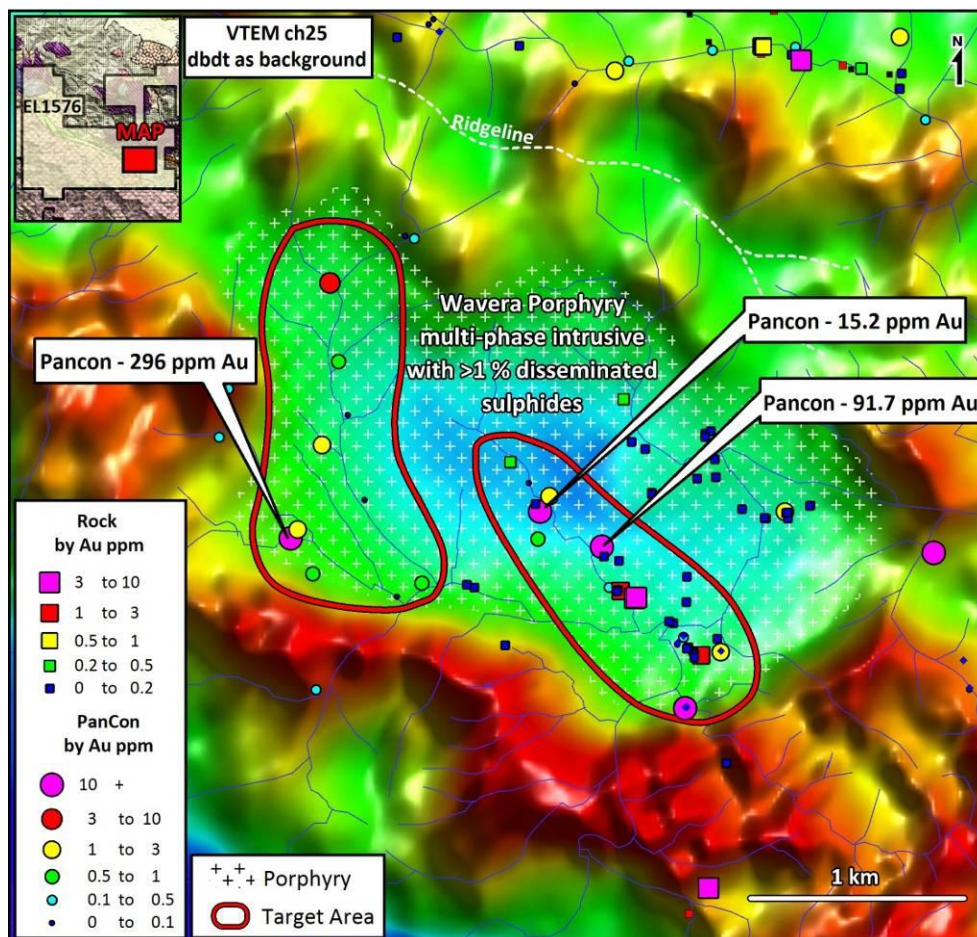


Figure 6: Wavera Project, EL1576. Anomalous drainage panned concentrate and rock chip assay results being investigated.

MOUNT OBREE-GOARI (EL 1579)

(Vale JV)

Exploration by a previous company in the 1970s reported gold mineralisation sourced within the Mount Obree – Goari region. A reconnaissance drainage sampling and mapping program was conducted in June 2012. A total of 29 drainage sample sites were visited, where 87 drainage samples and 37 rock chip samples were collected. Five of the sample sites had panned concentrates showing gold colours. Geochemical samples returned peak assay values of 3.9ppm Au in a panned concentrate. Further work is planned.

TARGET GENERATION

A study on the regional geochemical dataset by international consulting firm ioGlobal revealed several additional gold and copper mineralised targets within Goldminex and JV tenements.

OTHER PROJECTS

KEVERI REGION NICKEL PROJECT (EL 1576)

(Goldminex 100%)

A 50km² area of Papuan Ultramafics within EL 1576 is prospective for shear-hosted and hydrothermal sulphide nickel mineralisation, Figure 7. Previously, Goldminex has reported very high nickel grades of up to 49% Ni in nickel sulphide rock samples collected from this region. These results and other geological and geophysical data support the prospectivity of this region to host high-grade, structurally controlled, hydrothermal sulphide nickel deposits.

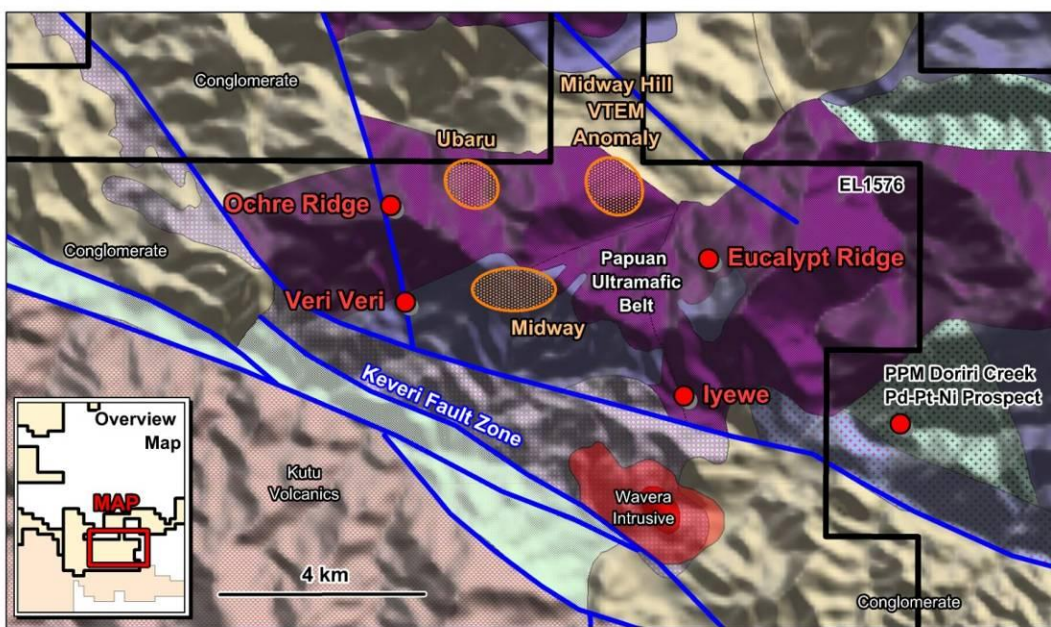


Figure 7: Location of the Keveri Region Nickel prospects in EL 1576.

Veri Veri Nickel Prospect (EL 1576)**(Goldminex 100%)**

Recent results at Veri Veri continue to highlight the potential of the prospect to host structurally-controlled sulphide nickel mineralisation, Figure 7.

Field programs conducted in the rugged upper reaches of the Veri Veri drainages last quarter revealed two new shear-hosted nickel mineralised zones. The zones hosting nickel mineralisation strike NNE to ENE and dip moderately to the NW and are of variable thickness exceeding two metres true thickness in areas. Sulphide nickel mineralisation within these zones occurs in shears as thin bands or pinch and swell structures, with mineralisation varying in thickness from a few centimetres to one metre. Sulphide mineralisation is dominated by pentlandite while weathered surfaces typically exhibit green garnierite.

The shear zones with consistent trends have been mapped in drainages over approximately 200m at different locations, suggesting parallel-mineralised structures occur in the area. Reconnaissance chip samples returned peak values of 1.51% Ni, 1.08g/t Au, 0.17% Cu, 0.14ppm Pt and 0.12ppm Pd.

Trenching activities will commence in the September 2012 quarter to determine the strike extent of the small exposures outlined so far.

Ochre Ridge Prospect (EL 1576)**(Goldminex 100%)**

Several rock samples of weathered pyroxenite and peridotite with sporadic garnierite on fractures were collected at the Ochre Ridge Prospect during a brief reconnaissance visit. The samples returned up to 1.0% Ni, Figure 7.

Midway Prospect (EL 1576)**(Goldminex 100%)**

Exploration conducted in the Midway area (Dori Creek) during the March 2012 quarter outlined a zone of fine diorite intruding into mafic volcanics coincident with the VTEM conductor, Figure 7. This diorite intrusive is thought to represent the heat engine for remobilising the hydrothermal sulphide nickel mineralisation at other adjacent prospects. Although having unresolved gold stream sediment results, including 101ppm Au in a panned concentrate sample, no follow-up work is planned at this stage.

MORI RIVER (EL 1894)

(Goldminex 100%)

EL 1894 is situated within the structurally complex Awala Flexure Zone. Of the targets identified within the Exploration Licence, E'Au River Project is currently the highest priority, Figure 8.

The E'Au River area consists of monzonite and diorite porphyry intrusives along a prominent northeast trending lineament which transects an inferred ring structure. Previous exploration at this project by CRA in the mid 1980s revealed substantial gold and base metal shedding from intrusives, with panned concentrate results up to 23ppm Au and rock chip results up to 15g/t Au. Geology and mineralisation is described as exhibiting Cu-Au porphyry signatures and the majority of ridge and spur soil samples, collected over a 2.8km² area, returned >0.1ppm Au and >200ppm Cu.

Exploration has commenced at the E'Au River Project area to investigate the gold and copper potential. Initial reconnaissance mapping and sampling was conducted in the lower parts of the E'Au River (5km away from the project) revealed altered intrusive and volcanic lithologies. Rock chip samples returned up to 0.1g/t Au and 726ppm Cu, while a stream sediment BLEG sample returned of 213ppm Cu. Field work to evaluate the main E'Au River Prospect is planned for next quarter.

Additional Mori River targets will be field tested throughout the course of 2012.

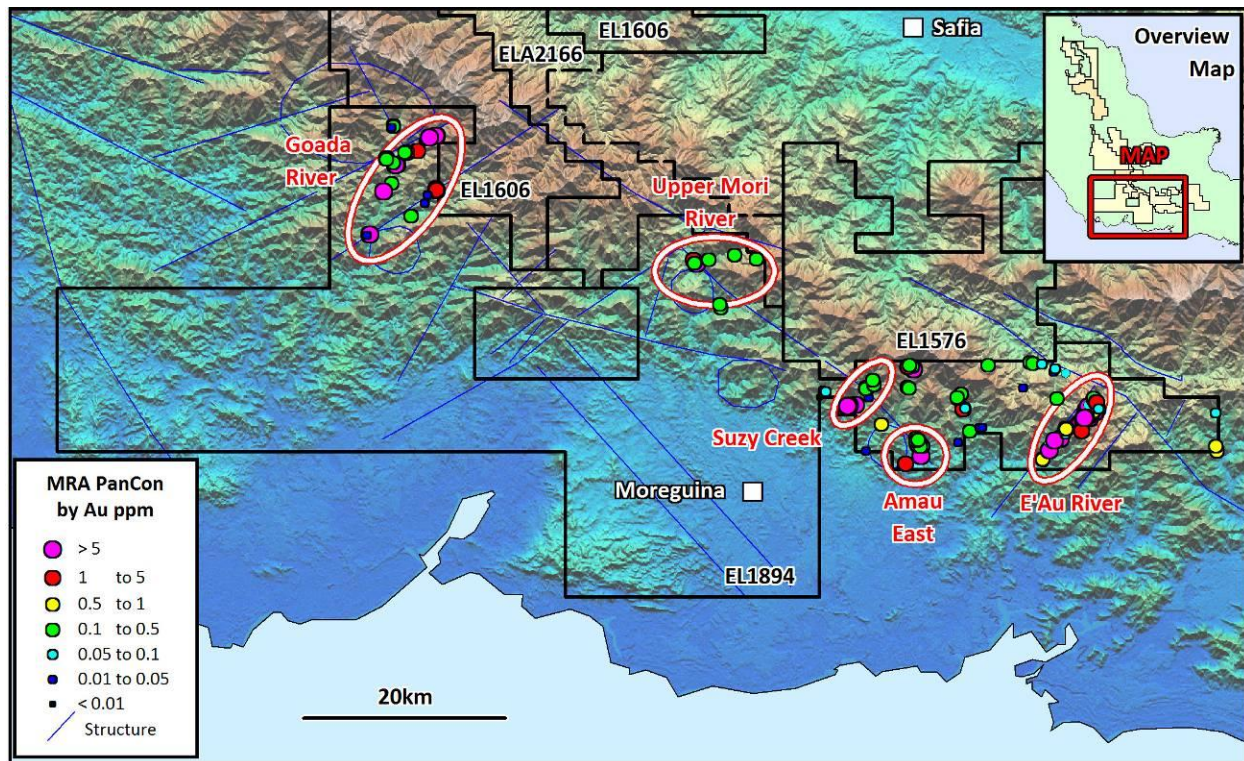
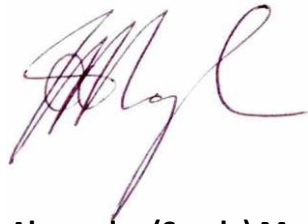


Figure 8: Mori River, EL 1894 showing the target areas with panned concentrate gold results.

AWARI PROJECT (EL 1420 and EL 1768), SEPIK PROVINCE

(Goldminex 100%)

Goldminex is currently seeking to joint venture its Awari Project in order to advance exploration for gold and copper within this region.



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Competent Person statement

The information contained in this report that relates to Exploration Results or Mineral Resources or Ore Reserves is based upon information compiled by Ronald Lawrence who is a member of the Australian Institute of Geoscientists. Ronald Lawrence 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'. Ronald Lawrence 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 ASX listed (ASX: GMX) 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.

The Company's 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.

Further information, please visit www.goldminex.com.au

About Vale

Vale is the second largest metals and mining company and one of the largest publicly traded companies in the world. 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, ferroalloys, thermal and coking coal, copper, cobalt, platinum group metals, and fertilizer nutrients.

Vale's main goal is to maximize shareholder value. We are best positioned to benefit from the strong long-term fundamentals of minerals and metals, given our world-class, long-life and low cost assets, a wealth of growth options in various segments of the metals and mining industry supplied by an exciting project pipeline and a global multi-commodity mineral exploration program, a long and successful track record in project development, discipline in capital allocation and financial strength.

For further information, please visit www.vale.com