

31 May 2013

DRILLING TO COMMENCE AT KIKI PROSPECT, LIAMU PROJECT

Goldminex Resources Limited (“Goldminex” or “the Company”) is pleased to announce it will commence drilling at the exciting Kiki Prospect, located within the Company’s flagship Liamu Project in PNG, in June 2013. Priority targets have been identified through the interpretation of data from the Company’s recently completed pole-dipole Induced Polarisation (“IP”) survey, geological observations and geochemical sampling results.

HIGHLIGHTS

- **Kiki Prospect drilling program (initially 1,200m) to commence June 2013**
- **Kiki IP survey data interpretation reveals strong chargeability anomaly covering 700 x 400 metres**
- **Chargeability anomaly is adjacent to an aeromagnetic high anomaly in western portion of Kiki Prospect**
- **Drill hole locations selected to test strong chargeability anomaly**

KIKI PROSPECT

LIAMU PROJECT (EL 1606)

(Goldminex/Vale JV)

Through its ongoing exploration program, Goldminex is continuing to advance the exploration model at the Liamu Project by the integration of geological mapping with drainage, soil and rock chip sampling geochemical data and aeromagnetic, radiometric, ZTEM electromagnetic and ground IP geophysical data sets. Interpretation of exploration activities carried out to date indicates that the Kiki Prospect has the potential to host porphyry related copper-gold mineralisation (Figure 1).

Located approximately in the centre of the Liamu Project, the Kiki Prospect is situated on the eastern flank of a geophysical aeromagnetic high anomaly and exhibits a window of elevated copper and gold geochemistry within potassic, phyllic, argillic and advanced argillic alteration. Outcrop rock chip samples returned up to 29g/t Au and 3.5% Cu.

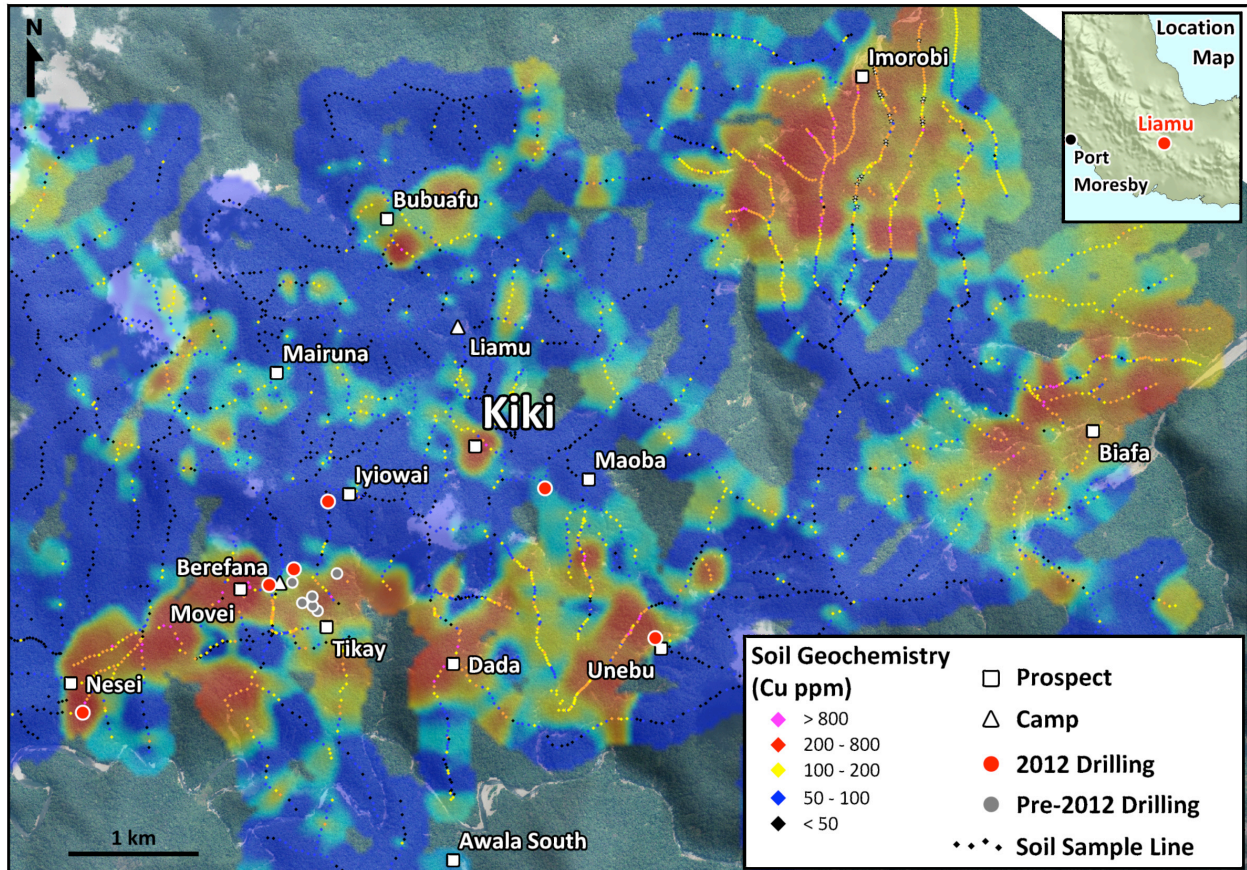


Figure 1: The Liamu Project, illustrating prospect locations, the six 2011-2012 drill hole collars and ridge and spur soil sample Cu geochemistry draped on a topographic image.

IP SURVEY RESULTS

As previously reported (ASX Announcement 20th April 2013), an IP geophysical survey was undertaken at the Kiki Prospect in March 2013. This survey was designed to identify anomalies that could potentially represent sulphides related to buried porphyry copper-gold style mineralised intrusive bodies. Interpretation of the data is now complete and has revealed the presence of a 700m long by 400m wide strong chargeability anomaly (>15 mV/V). At surface, this chargeability anomaly lies adjacent to (and overlays from 100m depth) the eastern margin of an aeromagnetic high anomaly previously identified in the western portion of the Kiki Prospect area (Figure 2).

SELECTION OF DRILL TARGETS

At surface, the chargeability anomaly lies approximately 100m to the east of the aeromagnetic anomaly. The chargeability anomaly is “boot” shaped and at a depth of around 100m below surface, begins to merge with the aeromagnetic anomaly. By a depth of 400m below surface, it becomes entirely encased within the aeromagnetic anomaly.

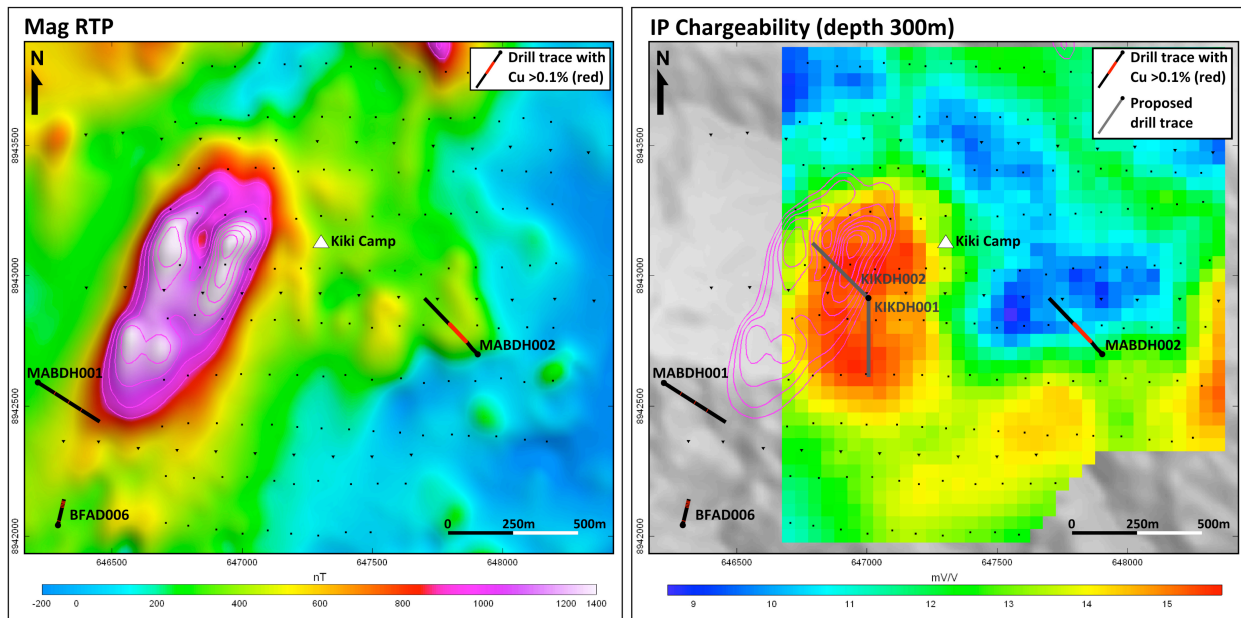


Figure 2: Left – RTP Aeromagnetic survey image highlighting a NNE trending ovoid anomaly (purple) located west of Kiki Camp (MABDH001 was previously labelled MAODH001). Right - Kiki IP survey results showing the location of the chargeability anomaly (red) at 300m depth – 50% coincident with the aeromagnetic anomaly (purple contours).

Two drill holes have been selected to test this chargeability anomaly (Figure 3). The first is designed to test the “ankle” of the boot anomaly, where it lies near the eastern margin of the aeromagnetic high. The second hole is designed to test the anomaly in the “foot” of the boot, where it lies totally encased within the aeromagnetic anomaly. Down-hole depths of up to 600m are planned for both holes.

Drill hole MABDH002, situated 800m to the southeast of the Kiki drill target, tested a ZTEM geophysical anomaly and intersected a large mineralised hydrothermal breccia system which returned 151m @ 0.12% Cu, 0.03 ppm Au from 153m to 304m depth. Petrographic studies suggest that the chalcopyrite-dominated mineralisation hosted by the breccia is secondary in nature and is likely to be remobilised from a local primary hypogene source. Fluid flow through the breccia system and associated fault structures is likely to have given rise to the extensive argillic alteration in the region. The Kiki IP chargeability anomaly being targeted with the forthcoming drill program may represent the primary source of this copper mineralisation.

DRILLING PROGRAM

The contract for the diamond drilling program (minimum 1,200m) has been let to Quest Exploration Drilling (PNG) Limited (QED), based in Lae, PNG. Mobilisation of drilling equipment will commence late May with drilling expected to commence in early June. Extension of the program beyond 1,200m will be dependent on results.

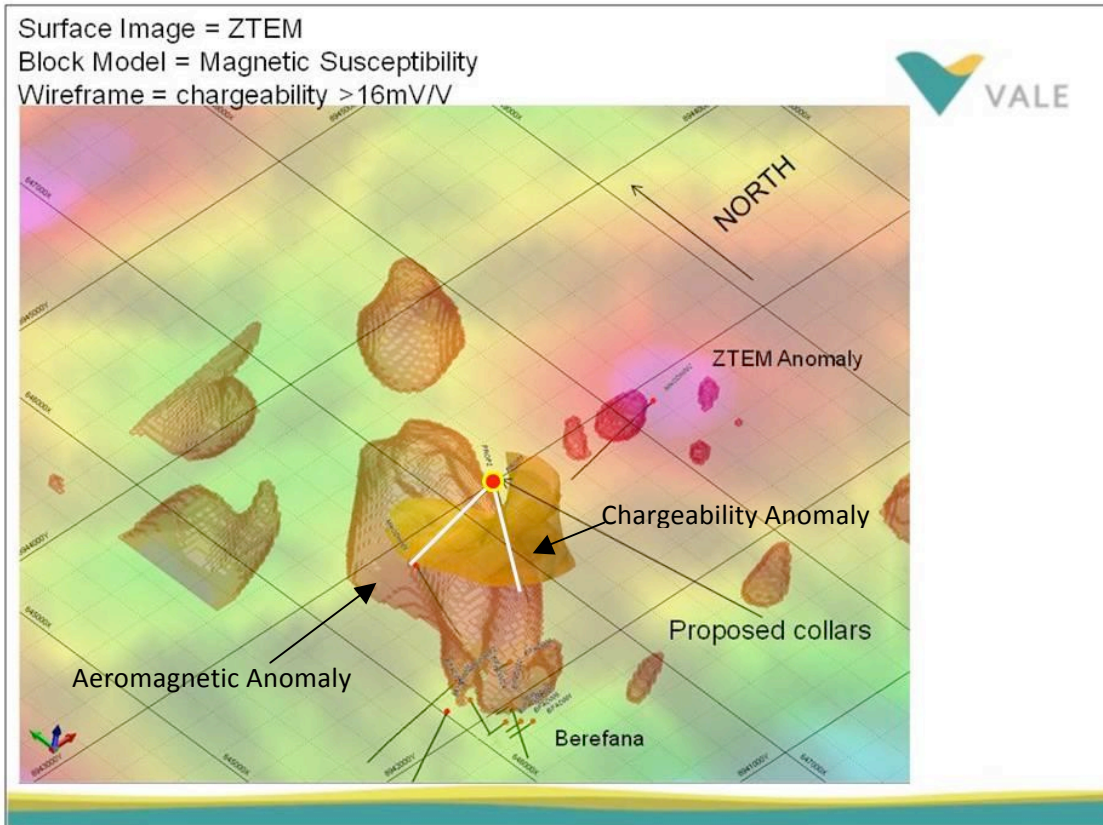


Figure 3: 3D geophysical image of the Kiki Prospect area illustrating the proposed drill holes designed to test the priority chargeability anomaly

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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 Mr Ken Chapple who is a Fellow of the Australian Institute of Geoscientists. Mr Chapple is a consultant to 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 Chapple consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Liamu Project Background

The Liamu Project, considered highly prospective for hosting porphyry copper-gold deposits, lies within the Liamu intrusive complex, which comprises a range of mineralised intermediate porphyries over a broad area. The Liamu Project area was defined by Goldminex through regional and infill stream sediment sampling combined with prospecting and creek mapping, outlining a 35km² area of elevated Cu-Au-Mo geochemistry.

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 Ranges package (including EL 1606 covering the Liamu Project). Vale completed the geophysical interpretation. Goldminex is currently the on-ground operator.

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 one of the largest metals and mining companies in the world and the largest in the Americas, based on market capitalization. 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 produce manganese ore, ferroalloys, coal, copper, platinum group metals ("PGMs"), gold, silver, cobalt and potash, phosphates and other fertilizer nutrients.

To support its growth strategy, Vale is engaged in mineral exploration efforts in 15 countries around the globe. Vale operates large logistics systems in Brazil and other regions of the world, including railroads, maritime terminals and ports, which are integrated with its mining operations. In addition, Vale has a portfolio of maritime freight assets to transport iron ore. Directly and through affiliates and joint ventures, Vale also has investments in energy and steel businesses.

For further information, please visit www.vale.com