

28 August 2013

## FIRST DRILL ASSAYS RECEIVED FROM KIKI PROSPECT, LIAMU

Goldminex Resources Limited (“Goldminex” or “the Company”) is pleased to announce it has received drill core assays from the first hole, KIKDH001, at the Kiki Prospect, located within the Company’s flagship Liamu Project in PNG. The Kiki Prospect is considered to hold potential for porphyry related copper-gold style mineralisation.

### HIGHLIGHTS

- **Drill hole intercepts include;**
  - **6m @ 0.28 g/t Au (8.4-14.4m depth) including 1m @ 0.70 g/t Au (10.4-11.4m depth)**
  - **10m @ 0.22 g/t Au (23.5-33.5m depth)**
  - **35.5m @ 0.60 g/t Au (41.5-77m depth) including 11.3m @ 1.3 g/t Au (47.5-58.8m depth) which contains 2.0m @ 5.1 g/t Au (55.5–57.5m depth)**
  - **6m @ 0.15 g/t Au(97-103m depth)**
  - **2.0m @ 4.7 g/t Au, 4.2 g/t Ag, 0.16% Cu, 0.33% Pb and 0.37% Zn (208-210m depth)**
- **KIKDH001 intersected fractured, argillic/phyllitic altered, diorite intrusive with sheeted quartz – sericite – carbonate – pyrite veins and associated stockworks from surface**
- **Alteration and veining intensity decreases with depth to a propylitic altered sequence of diorite, conglomerate and mafic dykes**
- **Interpreted as a gold-bearing epithermal overprint on porphyry related intrusive system**

### KIKI PROSPECT

### LIAMU PROJECT (EL 1606)

(Goldminex/Vale JV)

Goldminex is continuing to advance exploration at the Liamu Project which has the potential to host porphyry related copper-gold mineralisation (Figure 1).

The Kiki Prospect, located in the centre of the Liamu Project area, 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, and argillic alteration. Outcrop rock chip samples reported previously, returned up to 29g/t Au and 3.5% Cu.

Interpretation of data from a 2.9km<sup>2</sup> pole-dipole IP survey revealed the presence of a 700m long by

400m wide strong chargeability anomaly (reported 31 May 2013). 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 prospect area (Figure 2).

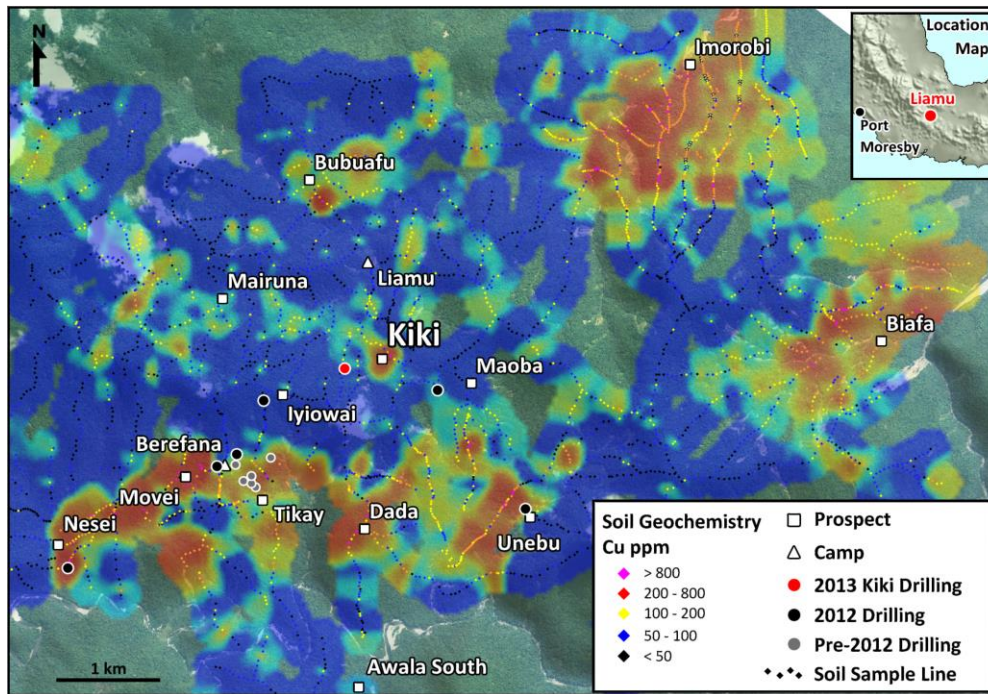


Figure 1: The Liamu Project, illustrating prospect locations, the Kiki drilling location, 2011-2012 drill hole collars, and ridge and spur soil sample copper geochemistry draped on a topographic image.

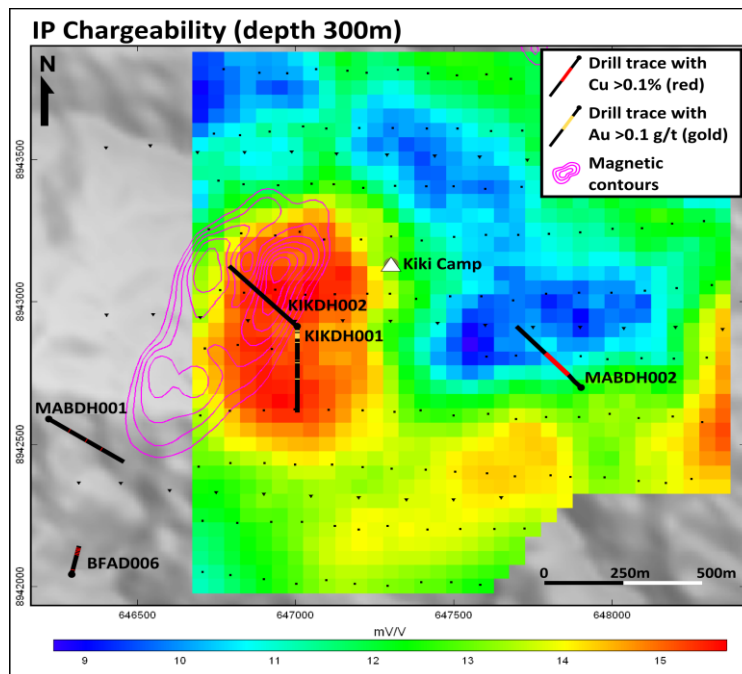


Figure 2: Kiki drill holes KIKDH001 and KIKDH002 locations in relation to IP survey chargeability anomaly (red) at 300m depth and the aeromagnetic anomaly (purple contours).

### KIKI PROSPECT DRILLING PROGRESS - DRILL HOLE KIKDH001

The first drill hole completed at the Kiki Prospect, KIKDH001, was designed to test part of the strong IP chargeability anomaly where surface outcrop mapping had revealed phyllic altered feldspar porphyry diorite.

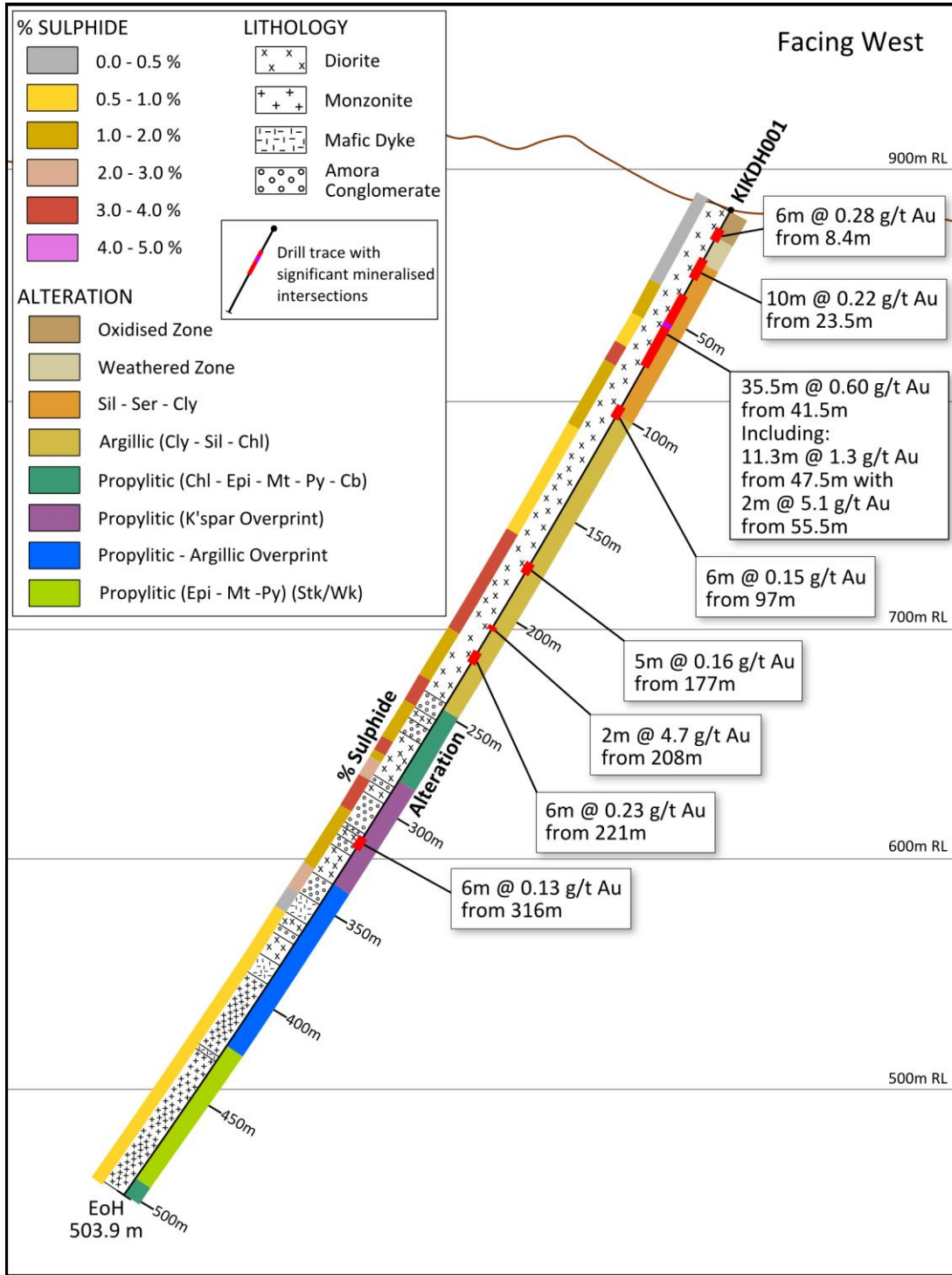


Figure 3: KIKDH001 cross section, showing lithology, alteration, sulphide % and intercept highlights.

From surface the hole intersected fractured, argillic and phyllic altered, feldspar porphyry diorite/monzonite intrusive overprinted with possibly epithermal style sheeted quartz – sericite – carbonate – pyrite veins and associated stockworks. Alteration and veining intensity gradually decreases with depth before passing into a propylitic altered complex sequence of feldspar porphyry diorite, Amora conglomerate and mafic dykes from around 250m depth (Figure 3). Locally the alteration intensity increases coincidentally with increased veining and fracture intensity within the diorite and is interpreted to be associated with the steep NE striking structures observed at surface.

The epithermal style veins consist of often laminated, narrow (up to 3mm wide) veins, with central zones of silica and carbonate margins (calcite, siderite, ankerite), together with pyrite and possibly some adularia. Wider breccia veins occur in zones. Some veins exhibit narrow peripheral wallrock alteration zones with sulphide development.

**Highlights of the gold anomalous intercepts (using a 0.1 g/t Au cut-off) include:**

- 6m @ 0.28 g/t Au from 8.4m to 14.4m depth
  - including 1m @ 0.70 g/t Au from 10.4m to 11.4m depth
- 10m @ 0.22 g/t Au from 23.5m to 33.5m depth
  - including 1m @ 0.53 g/t Au from 23.5m to 24.5m depth
- 35.5m @ 0.60 g/t Au from 41.5m to 77m depth
  - including 11.3m @ 1.3 g/t Au from 47.5m to 58.8m depth (which contains 2.0m @ 5.1 g/t Au from 55.5m to 57.5m depth)
- 6m @ 0.15 g/t Au from 97m to 103m depth
- 5m @ 0.16 g/t Au from 177m to 182m depth
- 4m @ 2.5 g/t Au from 208m to 212m depth
  - including 2m @ 4.7 g/t Au, 4.2 g/t Ag, 0.16% Cu, 0.33% Pb and 0.37% Zn from 208m to 210m depth
- 6m @ 0.23 g/t Au from 221m to 227m depth
- 6m @ 0.13 g/t Au from 316m to 322m depth
- 2m @ 0.68 g/t Au from 490m to 492m depth

Copper assays are generally low (usually less than 200 ppm) but range up to 2m @ 0.16% Cu with 4.7g/t Au, however, there are 12 2m intersections of >20 ppm molybdenum ranging up to 242 ppm Mo.



**Photo 1: Drill core from 57.6-57.7m. Silica-carbonate-pyrite stockwork veining and brecciation in argillic-phyllic altered feldspar porphyry diorite.**

## Assessment of Drill Assays

The stronger argillic and phyllic alteration, epithermal style sheeted veining and associated stockworks, fracturing within feldspar porphyry diorite/monzonite intrusive in the upper part of drill hole KIKDH001 is interpreted to be a late stage epithermal overprint. It has similar signatures to the adjacent, northeast striking Iyiwai gold trend reported in the March 2011 Quarterly Report.

Iyiwai is a 2.2km long by 300m wide north-east trending, intensely fractured zone hosting areas of argillic, phyllic and potassic alteration and a 1km by 500m area of >0.1ppm Au in soil samples including 4.05ppm Au in soil.

The KIKDH001 assay results indicates veins become progressively enriched in base metals and molybdenum at depth as propylitic alteration increases, especially below 200m depth.

Similar alteration, fracturing and veining was encountered in hole MABDH002 located some 900m to the east-southeast. A copper mineralised zone of 151m @ 0.12% Cu was intersected in MABDH002 compared to the gold-only anomalous intersections encountered in KIKDH001.

The variation in mineral assemblages suggests the presence of Au-Cu mineralisation zoning within this area of Liamu Project which warrants further investigation to vector in on possible higher grade targets.

Assays for drill hole KIKDH002 are awaited. These will be reported upon receipt and QAQC checking.



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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 35km<sup>2</sup> 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 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](http://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](http://www.vale.com)