



30 April 2014

March 2014 Quarterly Activity Report

PNG explorer Goldminex Resources Limited (“Goldminex” or “the Company”) (ASX: GMX) is pleased to provide shareholders with its Quarterly Activity Report for the period ending 30 March 2014.

QUARTERLY HIGHLIGHTS:

Liamu Gold-Copper Project (GMX 100%)

- Independent technical review confirms prospectivity, identifies 4 priority targets justifying further exploration activities and drilling.
- Data re-organisation completed, with due diligence packages ready to facilitate due diligence from potential farm-in partners

Other Projects (Keveri Nickel, Wavera, Sibium and Gira)

- A farm-in partner is being sought to advance all gold, copper and nickel projects.

Corporate and Generative

- Opportunities being reviewed to enable Liamu exploration (as above)
- Resource projects and non-resources businesses, which may be capable of creating significant value for shareholders being reviewed
- Expenditure has been further reduced, in April, to maintain healthy cash position for future opportunities

Cash at the end of the quarter was \$1.26 million

COMPANY OVERVIEW

Goldminex is focused on the discovery of significant gold or gold equivalent (Nickel and Copper) deposits in Papua New Guinea (“PNG”) and has a strategy of partnering with major mining companies to assist with achieving its exploration goals. The Company holds 100% interest in an extensive portfolio of prospective tenements consisting of Exploration Licences and Exploration Licence Applications covering approximately 2,670 km² in the Owen Stanley Region.

From July 2011 till October 2013, Vale International Holdings GmbH (“Vale”) spent US\$16.6 million under a farm-in Agreement, covering some of the Goldminex EL’s, under which Vale was earning 51% by funding US\$20 million of eligible exploration expenditure. Importantly, Goldminex carried out the field work but was closely supported by Vale’s Australian based technical personnel. The majority of the Vale funded exploration activity (US\$16.6 million) was focused on prospects within the large Liamu Project, with the aim of identifying a very large, commercially viable porphyry copper-gold deposit. Exploration activities included, geological mapping and prospecting, trenching, pitting, two geophysical surveys, 4,299m of diamond core drilling in 8 diamond drilling holes over two programs plus spectral analysis and petrographic studies. The 2 geophysical surveys consisted of a 2,000 line kilometre airborne ZTEM survey covering 500km² and a 2.9km² ground IP survey at Kiki Prospect. Following the 2nd drilling program at Kiki Prospect in 2013 Vale terminated the farm-in agreement and Goldminex retained 100% of all projects.

In late 2013 and early 2014 Goldminex carried out a review of exploration activities, both pre-Vale and Vale funded, to assess ongoing priorities and rationalise the tenement portfolio. Following this Goldminex is now seeking new exploration partners for its remaining extensive portfolio of prospective PNG tenements.

PROJECT PORTFOLIO OVERVIEW

During the quarter Goldminex undertook

- Technical reviews of exploration work carried out on its Owen Stanley Region tenements to determine the priorities for future activities
- Data review and re-organisation to produce the documentation required for due diligence for potential new exploration partners.
- Significant reporting to fulfill the requirements of the PNG Mineral Resource Authority for exploration activities, tenement relinquishment and tenement renewals

The technical reviews, by Footprint Resources (Brisbane) and Warrick Clent (Sydney) were to reassess and reinterpret the data from exploration activities to assess the potential for gold, copper and nickel and prioritise target areas. This took into consideration that the Vale exploration was primarily focused on the Liamu Project and that it was focused on large copper systems with gold as a secondary target.

THE LIAMU PROJECT (Footprint Resources)

Conclusion and Recommendations

There are four targets (Nesei-Moevi, Unebu, Moaba-Kiki and Imorobi) justifying further exploration activities and drilling. The aim would be to identify a contoured area of high grade potential and then undertake a drill program of shallow holes (circa. 150m).

Comments

“Liamu is a large porphyry system at an early stage of exploration. Mineralised intrusive rocks identified at surface and in drilling, currently sub-economic but providing confidence for further mineralisation. The strongest potassic mineralization is from **Nesei to Moevi**. This 2.4 km long trend has only been drill tested on each end by single holes. The two priority targets, based on copper and gold geochemistry are centred on the Moevi landslip and Nesei outcrop both of which show dense stockwork with potassic alteration.”

“The Moevi to Nesei Target has the best chance of returning an exciting drill intersection.”

Goldminex Summary: The very large Liamu target has potential for gold and copper and is the priority area for further exploration work.

OTHER PROJECTS AND TENEMENTS

Reviews on the data for the other prospects (Gira, Wavera, Sibium etc) and the Keveri Region Nickel Project are being undertaken. These reviews include recommendations for follow up exploration and document packages for potential due diligence.

CORPORATE AND GENERATIVE

The Board and its technical advisors are assessing the options for its PNG projects, including potential exploration joint ventures (initial discussions are underway with credible potential partners who have the capacity and interest to fund significant exploration expenditure), selling its interests in the projects and undertaking the exploration work recommended.

In addition the board is assessing a number of new opportunities, both resource projects and non-resources businesses that may be capable of creating significant value for shareholders.

Further action has been taken during the quarter and in April to further reduce corporate costs and maintain cash reserves.

Goldminex's main projects include Liamu, Wavera, Sibium, Gira and Ubei which have gold-copper and epithermal gold potential and the Keveri Region Nickel Project, Figure 1.

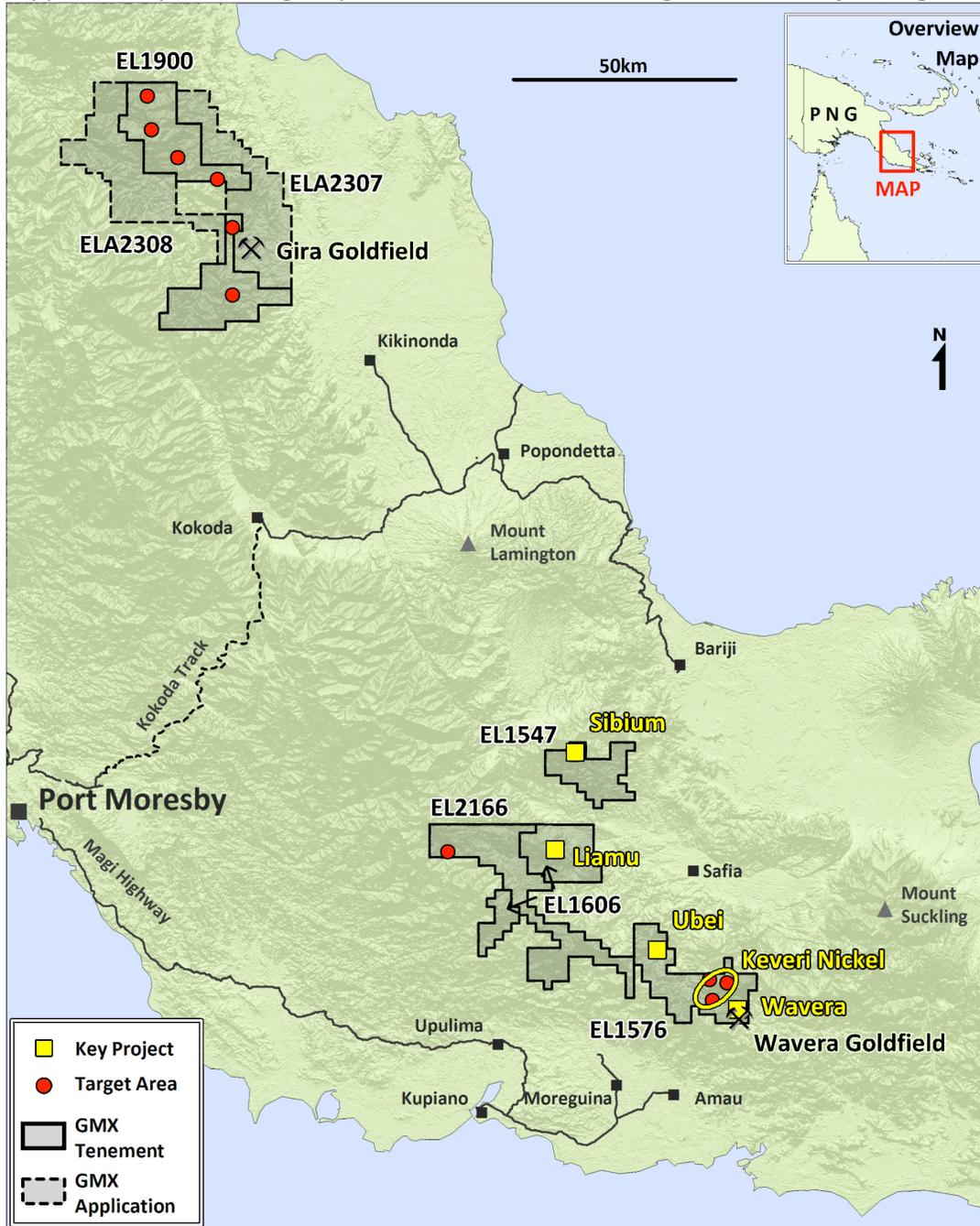


Figure 1: Goldminex Owen Stanley tenements, projects and target areas.



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Chairman

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Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based upon information compiled by Mr Adrian Fleming, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy (AusIMM CP). Mr Fleming is a director of and consultant to Goldminex Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fleming consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Table 1 of the JORC 2012 Code has not been included in this Quarterly Report as this report contains no new substantial Exploration Results, Mineral Resources and Ore Reserves results that have materially changed the projects listed herein from when last publicly reported.

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