



30 April 2013

## March 2013 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 31 March 2013.

### QUARTERLY HIGHLIGHTS:

#### GMX/Vale JV

- Liamu Gold-Copper Project
  - High chargeability anomaly measuring 750m x 500m with potential to host disseminated porphyry copper mineralisation identified at Kiki Prospect
  - Spectral studies on Kiki Prospect pitting rock samples has provided evidence for an argillic alteration blanket overprinting earlier advanced argillic alteration.
  - The Kiki Prospect demonstrates potential for porphyry copper-gold mineralisation including:
    - Exhibits potassic, phyllic, argillic and advanced argillic alteration
    - Hosts anomalous panned concentrate samples up to 32 ppm gold
    - Has outcrop rock chip samples to 29 g/t gold and up to 3.5% copper
    - Situated adjacent to the previously reported Maoba Prospect drill intercept of 151m @ 0.12 % Cu
  - A 2.9 km<sup>2</sup> pole-dipole induced Polarisation (IP) survey was conducted at Kiki Prospect during the quarter.
  - Data processing and interpretation is underway to determine priority targets for possible follow-up. If drill targets are identified, drill testing will commence in late Q2 2013.
- Wavera Gold-Copper Project - Exploration Advanced
  - A program of geological mapping, drainage sampling and pit sampling of bedrock has been undertaken. Initial assay results encouraging, others awaited.

#### Nickel exploration (GMX 100%)

- Assembling Keveri Regional Nickel Project data for farm-out process has commenced.

**Cash at the end of the quarter was \$1.6 million** (excluding USD 1.04 million received 9 April under Farm-In agreement for expenditure to 31 March 2013)

ASX RELEASE

## **OVERVIEW**

Goldminex is focused on the discovery of greater than 2Moz gold or gold equivalent deposits in Papua New Guinea ("PNG"), and has an extensive portfolio of prospective tenement holdings consisting of Exploration Licences and Exploration Licence Applications covering approximately 8,350 km<sup>2</sup>.

During 2011, Goldminex formed a strategic alliance with major mining company, 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 the March 2013 quarter Goldminex advanced the Kiki and Bubuafo Prospects within the Liamu Project area and undertook follow-up work within the Wavera Project area.

Within the Liamu porphyry copper-gold Project a pole-dipole Induced Polarisation (IP) survey was conducted over a 2.9 km<sup>2</sup> grid area at the Kiki Prospect to assist in identifying potential drill targets. To date, interpretation of the results has revealed a large chargeability anomaly which may represent a sulphide bearing intrusive body at depth. Additional surface bedrock pitting was also completed at Kiki.

At the adjacent Bubuafo Prospect a program of grid pitting, to obtain bedrock samples was undertaken, to test an area of surface copper anomalism in rocks and soils. Assays received and spectral scanning analysis of samples from this program could indicate surface leaching.

At the Wavera Project a program of geological mapping, drainage sampling and 200m spaced grid pit sampling of bedrock has been undertaken. Outcrop in pits returned assays of up to 4.0g/t Au in an argillic altered felsic intrusive. Adjacent pits 200m and 300m from this high-grade sample returned 1.4g/t Au and 0.21g/t Au. Spectral scanning of collected rock samples was inconclusive in identifying an alteration pattern due to the irregular spacing of the samples. Goldminex also noted an area of possible porphyry copper style, potassic altered, intrusive which warrants further follow-up exploration.

In addition, project generation work was undertaken across Goldminex's 100% owned tenements. Project opportunities elsewhere in PNG are being evaluated.

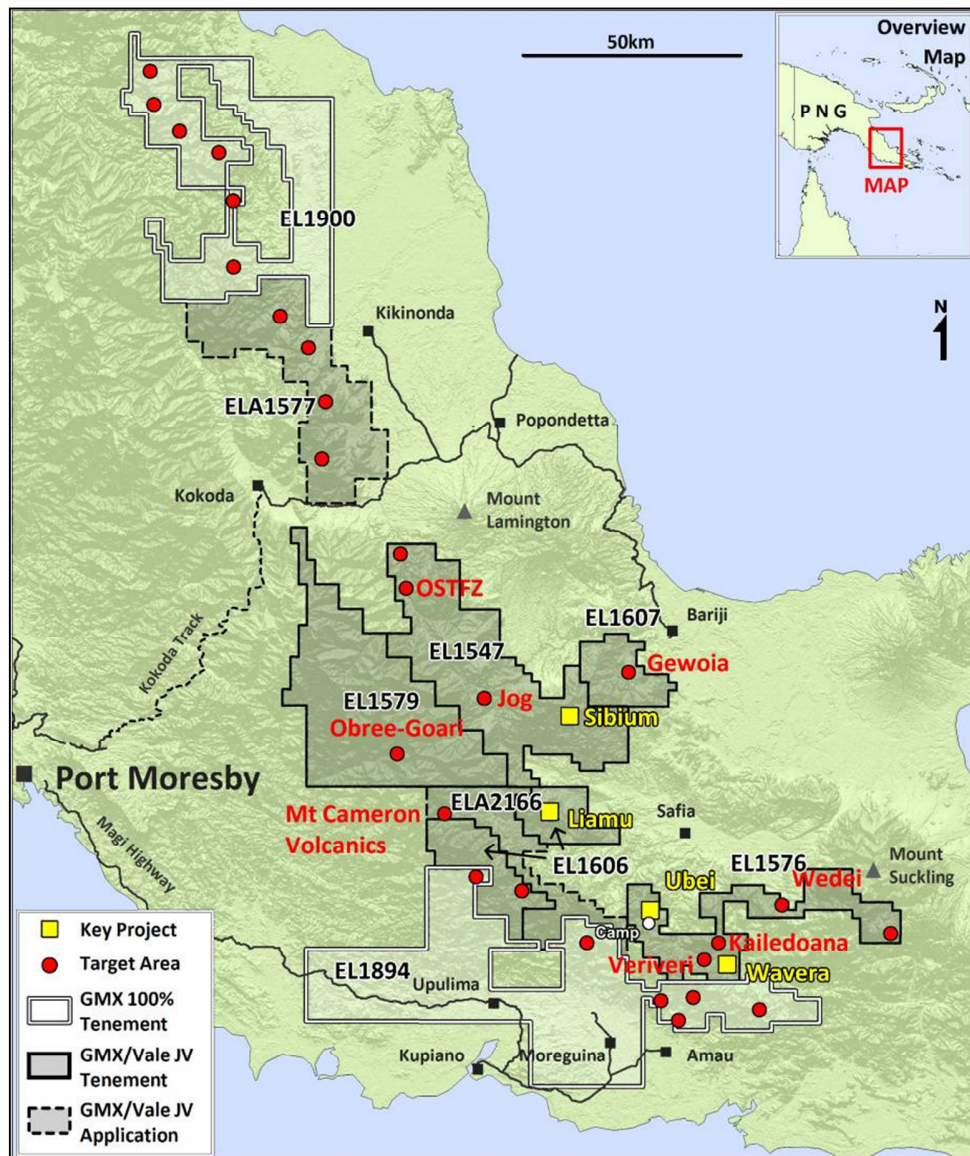


Figure 1: Goldminex Owen Stanley tenements, projects and target areas.

## LIAMU PROJECT (EL 1606)

(Vale JV)

The Liamu Project is Goldminex's flagship project within the Owen Stanley Region of PNG (Figure 1).

The Liamu intrusive complex, as outlined to date, hosts a range of copper-gold mineralised intermediate intrusives and demonstrates the potential to host porphyry copper-gold style mineralisation. Geological and geochemical exploration has outlined a 15 km<sup>2</sup> area shedding anomalous gold and copper in drainage samples within the 35 km<sup>2</sup> Liamu Project. Ridge and spur soil samples have outlined areas exhibiting anomalous copper and gold which total approximately 11 km<sup>2</sup>.

To date, eleven prospects have been outlined by surface geochemistry at Liamu, these include: Nesei, Movei, Tikay, Dada, Unebu, Berefana (within the 5.5 km x 1.5 km Berefana Region) (Figure 2), and Iyiowai, Kiki, Bubuaifu, Biafa and Imorobi to the north and east. A twelfth prospect, known as Maoba, is a ZTEM electrical conductivity geophysical anomaly.

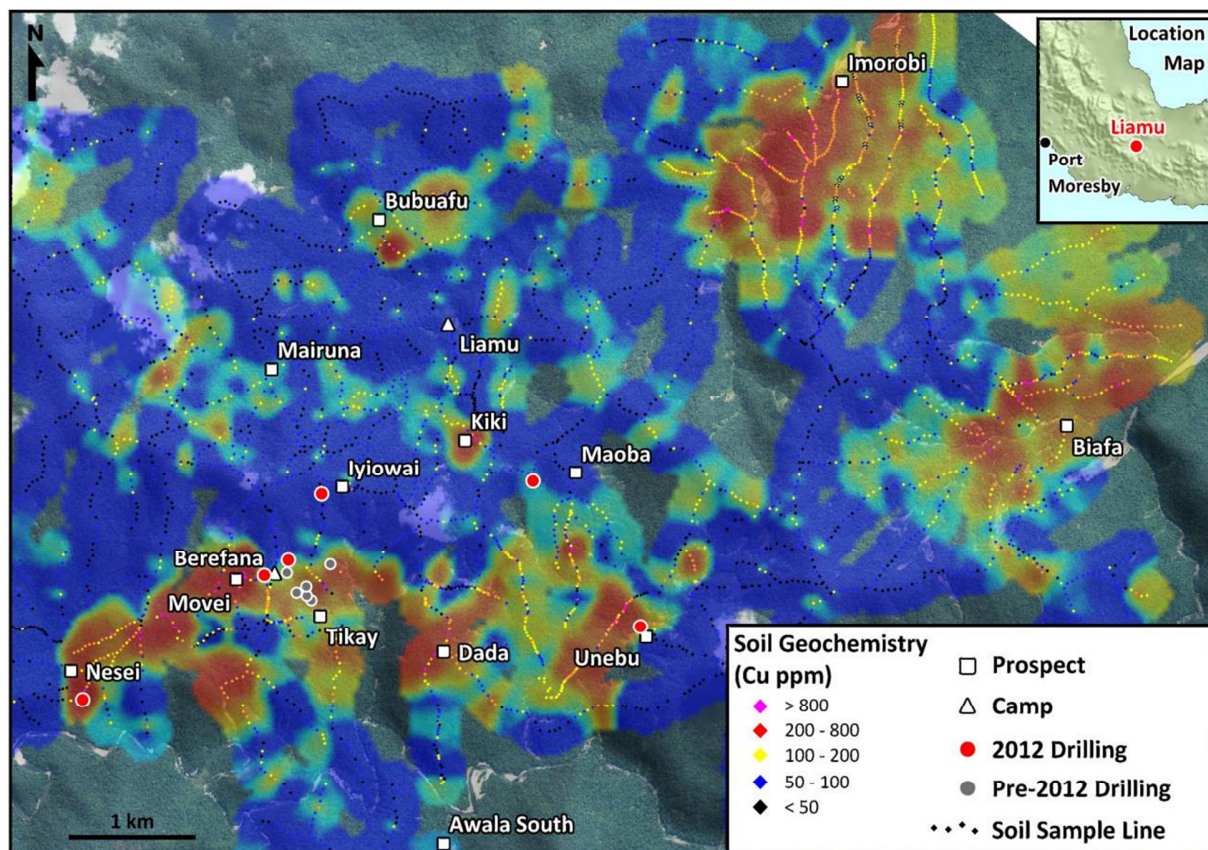


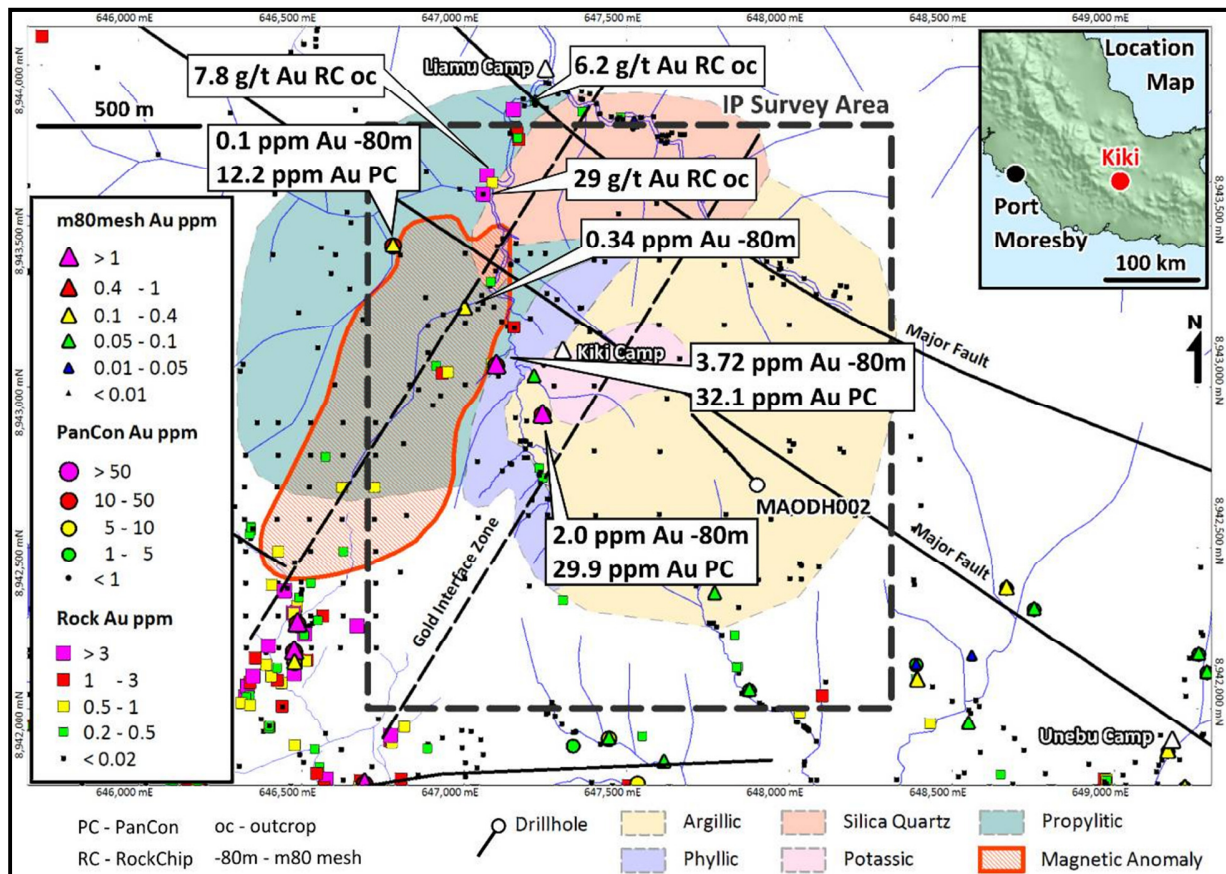
Figure 2: The Liamu Project, illustrating prospect locations and the six 2011-2012 drill hole collars over ridge and spur soil sample Cu geochemistry draped on a topographic image.

Field work during the March 2013 Quarter focussed on IP surveying, geological mapping and extension of bedrock pitting at the Kiki Prospect and extension of bedrock pitting and geological mapping at the Bubuaifu Prospect (Figure 2).

### **KIKI PROSPECT**

The Kiki Prospect area is situated on the eastern flank of a geophysical magnetic high anomaly and exhibits a window of elevated copper and gold geochemistry within potassic and phyllic alteration. Integration of geological, geochemical and geophysical data at Liamu continues to advance the Company's exploration model and interpretation to date suggests that the Kiki Prospect has the potential to host a porphyry copper-gold style mineral deposit.

A pole-dipole induced polarisation (IP) geophysical survey was undertaken at the Kiki Prospect during the quarter to test an area in which encouraging porphyry copper-gold style geology and alteration had been identified (Figure 3). The area surveyed consists of 10 east-west orientated lines, each with a north-south spacing of 200m and a length of 1.6km, covering an area of 2.9 km<sup>2</sup>. The area of the survey is outlined in Figure 3.



**Figure 3: Kiki Prospect area illustrating anomalous gold stream sediment panned concentrate and rock chip geochemistry, major structures, and alteration zones overlain by area of the IP geophysical survey**

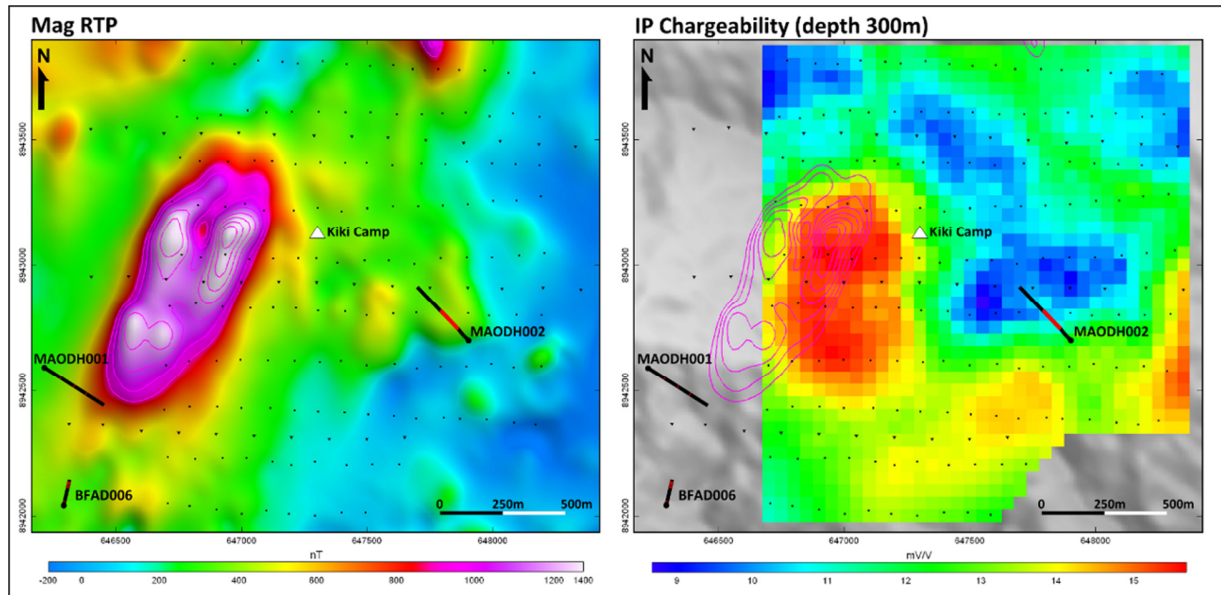


***Plate 1: Kiki Prospect area and camp***

The survey data is currently being processed and interpreted. Preliminary interpretation to date has identified a 750m x 500m chargeability zone adjacent to the magnetic anomaly to the west of the Kiki camp. Anomalous resistive and/or chargeable zones will be assessed to determine if drill testing is warranted (Figure 4). If the Company and Vale S.A. deem the chargeability anomaly identified at Kiki to warrant follow-up drilling, a program will be scheduled to commence Q2 2013.

In conjunction with the on-ground preparations for the IP survey, additional geological mapping of the geophysical grid has identified further occurrences of both siliceous rock float and advanced argillic altered rock float.

Spectral work undertaken on rock samples from past Kiki Prospect pitting programs has provided evidence for an argillic alteration blanket that overprints earlier advance argillic alteration. The alteration associated with the advance argillic alteration includes kaolinite and subordinate amounts of alunite, dickite and pyrophyllite, which is typical of epithermal and porphyry copper-gold environments.



**Figure 4:** LHS: Regional aeromagnetics (RTP) highlighting a NNE striking ovoid anomaly (purple) west of the Kiki camp. The small black points are IP survey electrodes. RHS: Kiki IP survey results showing a zone of increased chargeability (red) in relation to the magnetic anomaly (pink).



**Plate 1:** Kiki IP Survey cable laying team



**Plate 2:** Technician reading IP survey data

### **BUBUAFU PROSPECT**

A program of extended pitting to obtain bedrock samples was undertaken at the Bubuafu Prospect and was designed to test an area of surface copper anomalism in rocks and soils. Outcrop was encountered at a number of the selected sites resulting in 32 pits having to be dug. A total of 48 samples were submitted for assay revealing gold values up to 0.32 g/t and copper values up to 0.12%.

Spectral scanning of samples from this program indicated a lack of potassic alteration and the pit assay results appear to show limited continuity and a spatial relationship to structures

mapped in the area. It appears that the low order assay anomalies are related to the mapped structures and possible leaching rather than being analogous to a buried porphyry mineralised system. These observations have lowered the priority of the Bubuafo Prospect.

#### **OTHER PROJECTS (Within the Vale Owen Stanley JV)**

##### **WAVERA PROJECT (EL 1576)**

**(Vale JV)**

The Wavera Project is considered prospective for hosting porphyry related copper-gold mineralisation. It encompasses the Keveri Goldfield, which has a reported production of 4,770 ounces of alluvial gold between 1904 and 1909.

A program of bedrock pitting, infill drainage sampling and creek mapping was undertaken at Wavera during the March quarter. A total of 40 pit samples, 19 outcrop samples, 14 drainage sample sites (Pancon, -80#, BLEG) and 3 float samples were collected. Geological mapping of creeks in the southern area of the project and detailed 1:2,500 scale mapping of selected tributaries was also completed. Gold assay results received to date over the Wavera Project area are displayed in Figure 5. Most assay results from the most recent program are yet to be received.

The 200m x 200m spaced grid pattern pitting program was aimed at exposing bed rock covering a 1.6km<sup>2</sup> area. This revealed outcropping intrusive underlying part of the area. Outcrop in pits returned assays of up to 4.0g/t Au in an argillic altered felsic intrusive. Adjacent pits, 200m and 300m from this high-grade sample, returned 1.4g/t Au and 0.21g/t Au. This is coincident with anomalous gold geochemistry in soil samples.

Rock outcrop and float samples were spectrally scanned but the uneven distribution of these samples has hampered a conclusive understanding of the alteration zonation. Observations made within the pitted area revealed a central argillic alteration zone surrounded by widespread propylitic alteration. Discrete areas of advanced argillic and silicic alteration were also observed. The argillic alteration is possibly related to epithermal style alteration. Of considerable interest is a location where possible porphyry copper style, potassic altered, intrusive was noted and this requires further follow-up.

Drainage sampling was undertaken to the northwest of main Wavera Prospect to follow-up a small magnetic geophysical anomaly. Site observations in this region revealed that the outcrop and float rocks are volcanic suggesting the intrusives are overlain by volcanics. Infill drainage sampling was also carried out to the south. Lithologies observed include volcanic and intrusive. The intrusive in this area has minor pyrite disseminations and Chlorite + silica +/- epidote +/- pyrite alteration zones appear to be structurally controlled.

Further work at Wavera is considered to be warranted.

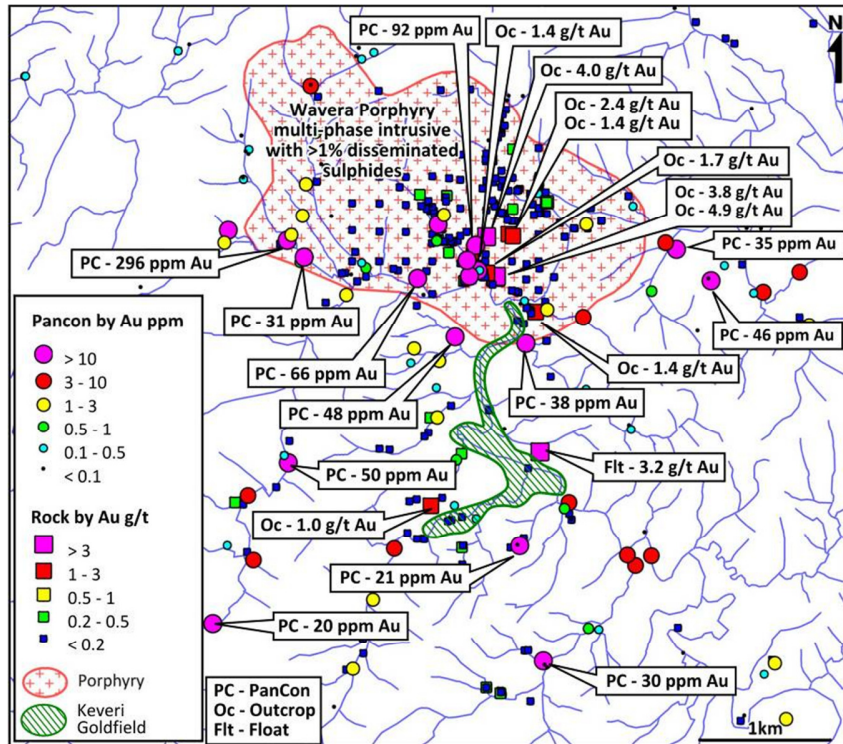


Figure 5: Wavera Project. Gold anomalous rock chip and drainage panned concentrate assay results to date

#### KEVERI REGION NICKEL PROJECT (EL 1576)

(Goldminex 100%)

The Keveri Region Nickel Project covers a 50km<sup>2</sup> area of Papuan Ultramafics within EL 1576 that is considered prospective for high-grade shear-hosted and hydrothermal sulphide nickel mineralisation. An Information Memorandum and a data room are being assembled to attract a partner to advance this project.

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

(Goldminex 100%)

Attempts to attract a JV partner to continue exploration of the Company's Awari Project (ELs 1420 and 1768) has been unsuccessful and as a result the two Exploration Licences have been surrendered.



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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 member of the Australasian Institute of Mining and Metallurgy. 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.*

### 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)

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