

24 February 2012

## Capital Raising to Fund Further Exploration

Goldminex Resources Limited ("**Goldminex**" or "**the Company**") is pleased to announce that the Company has raised \$836,000 via a placement to institutional investors ("**Placement**"). The Placement, lead by Taylor Collison Limited ("**Taylor Collison**"), has been closed with firm commitments for 10,450,000 shares issued at \$0.08 per share.

Goldminex is also pleased to announce the opportunity for eligible shareholders registered in Australia or New Zealand to participate in the capital raising through a two (2) for five (5) non-renounceable pro-rata entitlement offer ("**Rights Issue**") to existing shareholders at \$0.08 per share. Through this Rights Issue, Goldminex is seeking to raise a further \$2,578,146. The Rights Issue has been fully underwritten by Taylor Collison.

Following a successful completion of the Placement and Rights Issue, the Company will have raised an additional \$3.4 million (before costs and expenses) and increased the Company's cash position to approximately \$6.2 million. These funds, along with the funding expected from the Vale Farm-in Agreement, give the Company the opportunity to more aggressively follow up the many targets generated on its tenements since its initial public offering in October 2007.

On conclusion of the Placement and Right Issue, the Board also intends to offer Niall Cairns, Managing Director of Kestrel Capital ("**Kestrel**"), a position as Director on the Goldminex Board due to his commercial skills and Kestrel's strong participation in the capital raising.

### Use of the Proceeds

The purpose of the Placement and Rights Issue is to facilitate the Company's exploration and development of its tenements not covered by the Vale Farm-In Agreement as well as nickel and small precious metal deposits interests within all tenement areas in Papua New Guinea ("**PNG**"). In addition, it provides further working capital for the Company's operations.

Proceeds raised under the offer will allow the Company to focus on the following exploration activities within the Owen Stanley Ranges in PNG over the next 18 to 24 months:

- undertake an extensive exploration program, including diamond drilling, on priority nickel prospects;
- accelerate the Company's exploration program for porphyry copper-gold deposits, including diamond drilling, at the Company's recently granted tenement (EL 1894); and
- accelerate the Company's exploration program for porphyry copper-gold and epithermal gold deposits at the Company's recently granted tenement (EL 1900).

Goldminex's Chairman, John Downie commented:

"We are pleased to welcome a new cornerstone investor in Kestrel. In a tight equity market, our ability to raise this capital demonstrates a high degree of confidence in our PNG assets and management team. The next 18 to 24 months will be an exciting period for the Company and we look forward to providing shareholders with on-going updates regarding our exploration program"

### Terms of the Rights Issue and Key Dates

Eligible shareholders will have the opportunity to subscribe for 2 new ordinary shares for every 5 ordinary shares held in the Company as at 7.00 p.m. (AEST) on 6 March 2012 ("**Record Date**"). Eligible shareholders are those shareholders whose registered addresses are within Australia or New Zealand as at the Record Date ("**Eligible Shareholders**"). Shareholders with a registered address outside Australia or New Zealand at the Record Date will not be eligible to participate directly in the Rights Issue.

The Rights Issue is designed to provide all Eligible Shareholders with the opportunity to purchase shares in the Company, free of brokerage and commissions.

The proposed timetable for the Rights Issue is as follows:

Event	Date *
Announcement of Placement and Rights Issue, Appendix 3B and Cleansing Notice lodged with ASX	24 February 2012 (Pre-open)
Notice sent to shareholders containing Appendix 3B details and indicative timetable	27 February 2012
Shares commence trading ex-entitlement	29 February 2012
Record Date	6 March 2012
Mailing of offer document and entitlement and acceptance forms to Eligible Shareholders	9 March 2012
Opening Date for the Rights Issue	9 March 2012
Closing Date for the Rights Issue	30 March 2012
Shares quoted on a deferred settlement basis	2 April 2012
ASX notified of under-subscriptions	4 April 2012
Issue and allotment of the new shares	10 April 2012
Last day of deferred settlement trading of new shares under the Rights Issue	11 April 2012
Despatch of holding statements	11 April 2012
Normal trading of new shares on ASX expected to commence	12 April 2012

*\* Note: These dates are indicative only and are subject to change. The Company reserves the right to amend this indicative timetable at any time and (subject to the Corporations Act and ASX Listing Rules), to extend the latest date for receipt of the Entitlement and Acceptances Forms, to accept late Entitlement and Acceptance Forms either generally or in particular cases, or to cancel the Rights Issue without prior notice.*

Full details of the Rights Issue will be contained in the offer document lodged with the ASX. This offer document will be dispatched to all Eligible Shareholders together with a personalised entitlement and acceptance form, on or about 9 March 2012.

Shareholder approval of the Rights Issue is not required. The Rights Issue is undertaken without a prospectus in accordance with section 708AA of the *Corporations Act 2001 (Cth)*.



**John Downie**  
Chairman

For further information on Goldminex, please visit our website at [www.goldminex.com.au](http://www.goldminex.com.au) or contact:

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#### **About Goldminex**

Goldminex Resources Limited is an Australian listed 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.

Our 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.