

27 February 2012

Non-Renounceable Rights Issue

Dear Shareholder,

This is to notify you that on the 24 February 2012, Goldminex Resources Limited ("**Goldminex**" or "**the Company**") announced a capital raising of up to approximately \$3.4 million comprising:

- a private placement to raise \$836,000 ("**Placement**"). The Placement, led by Taylor Collison Limited ("**Taylor Collison**"), was closed with firm commitments for 10,450,000 shares issued at \$0.08 per share.
- a non-renounceable pro-rata entitlement offer ("**Rights Issue**") to raise \$2,578,146.

Following the 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.

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.

Key information in connection with the Rights Issue and important dates are set out below for your reference:

- The Rights Issue is a non-renounceable pro-rata offer and is being undertaken on the basis of two (2) new fully paid ordinary shares for every five (5) ordinary shares held by eligible shareholders at \$0.08 cents per share. The Rights Issue for eligible shareholders, will allow for participation in the capital raising at the same price as the Placement. The Placement shares will be eligible to participate in the Rights Issue;
- The record date ("**Record Date**") for eligible shareholders is **7.00 p.m. (AEST) on 6 March 2012**;
- Eligible shareholders are those shareholders whose registered address 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;
- A maximum of 32,226,822 ordinary shares will be issued under the Rights Issue. This number excludes shares which may be issued in the event that an option holder elects to exercise their right to convert their securities to ordinary shares prior to the Record Date. This number is also subject to a final reconciliation and rounding of entitlements;
- After the Placement and Rights Issue, the Company will have up to 112,793,878 ordinary shares on issue, all of which will be quoted on the Australian Securities Exchange ("**ASX**"). The Company will also have the following securities which will not be quoted on the ASX:
 - 1,500,000 options exercisable at \$0.50 cents per share, expiring 1 July 2012;
 - 100,000 options exercisable at \$0.77 cents per share, expiring 4 May 2012;
 - 100,000 options exercisable at \$0.72 cents per share, expiring 11 May 2012;

- For personal use only
- As a non-renounceable entitlement offer, all rights are not tradeable on the ASX nor otherwise transferable. Eligible Shareholders who elect not to take up their full entitlement will not receive any value in respect of those entitlements not taken up. Ineligible Shareholders, will not receive any value in respect of entitlements they would have received as Eligible Shareholders;
 - For the purposes of calculating your entitlement, fractional elements will be rounded up to the nearest whole number;
 - New ordinary shares issued under the Rights Issue will rank equally with the Company's existing fully paid ordinary shares;
 - 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)*;
 - The Rights Issue has been conditionally underwritten by Taylor Collison. Under the terms of the underwriting deed, Taylor Collison has agreed to underwrite any shortfall shares under the Rights Issue. New shares which are not allocated to Eligible Shareholders pursuant to their entitlements will be subscribed for by the underwriter or its nominated clients;
 - The underwriter will receive a 4% underwriting fee on the underwritten amount and a 2% management fee of the gross proceeds raising from the capital raising;
 - The Company does not yet have a Dividend Policy. Payment of future dividends will depend upon future profitability and the financial position of the Company.

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).

Key dates

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

Key dates which shareholders should note are as follows:

Event	Date *
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	5.00 pm (AEST), 30 March 2012
Issue and allotment of new shares	10 April 2012
Despatch of holding statements	11 April 2012
Normal trading of new shares on ASX expected to commence	12 April 2012

** These dates and times 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 Entitlement Offer without prior notice.*

Further information

For further information on the Right Issue, please see the Company's announcements from 24 February 2012 as listed on the ASX website (asx.com.au) or the Company's website (goldminex.com.au). Alternatively, please contact Computershare on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia) or the Company on +61 3 9614 1443.

The board of directors recommends this Rights Issue to Eligible Shareholders and hopes that you will take this opportunity to increase your investment in the Company by participating in this offer.

Yours sincerely,



John Downie
Chairman

The information provided in this announcement is not investment advice. You should read the entire offer booklet when you receive it, as well as all other materials lodged with the ASX which you consider relevant and consider all or the risk factors that could affect the performance or the Company and the new shares in light of your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stock broker, lawyer or other professional adviser before deciding whether to invest in new shares.