



**GOLDMINEX RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
ABN 62 119 383 578**

**HALF YEAR REPORT
31 DECEMBER 2009**

**Lodged with the ASX in accordance with Listing Rule 4.2A. This information
should be read in conjunction with the 30 June 2009 Annual Report.**

CORPORATE DIRECTORY

Board of Directors

John Downie (Chairman)
Adrian Fleming
Andrew Matheson
Colin Patterson
David Sode
Steven Tambanis

Company Secretary

Paul Thaw

Registered Office

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Auditor

Grant Thornton
Chartered Accountants
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Share Registry

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Stock Exchange Listing

Home Exchange: Melbourne
ASX Code: GMX

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The Directors of Goldminex Resources Limited ("the Company") submit herewith the consolidated half year financial report of the Company and its controlled entities ("the Group") for the period ended 31 December 2009.

Directors

The names of the Company's Directors in office during the period and since the end of the half year are detailed below.

John Downie (Chairman)	Appointed 2 February 2010
Adrian Fleming	
Andrew Matheson	
Colin Patterson	
David Sode	Resigned as Chairman 2 February 2010
Steven Tambanis	Resigned 15 March 2010

Directors were in office for this entire period unless otherwise stated above.

Operating results

The Group's consolidated net loss for the half year after applicable income tax was \$1,585,168 (2009: loss \$234,765).

Review of operations

During the six months ended 31 December 2009, the Company continued with its exploration strategy to focus on larger-scale magmatic or porphyry related targets in the Owen Stanley Ranges and Sepik Province within Papua New Guinea.

These activities have focused on regional exploration with the collection of samples, mapping and review of historical records at eleven prospects and regional targets together with an intensive drilling campaign at four prospects.

A) Regional Exploration

Regional exploration within the Owen Stanley Ranges identified new prospects for further detailed testing and mapping including Liamu, Wedei, Wavera, Gewoia, Sibium and Kaileoana. This was highlighted by compelling regional exploration results from the Liamu prospect:

Liamu

Initial geochemical sampling has confirmed a double-ringed circular intrusive zone of gold anomalism within an altered 35km² circular intrusive structure. Initial trenching returned positive results from three trenches at Berefana Creek. Liamu exhibits the largest and most intense gold signature within the targets tested by the Company to date.

The Company will continue to systematically follow up on solid results generated from initial field work and expects to identify drilling targets by 2nd Quarter, 2010.

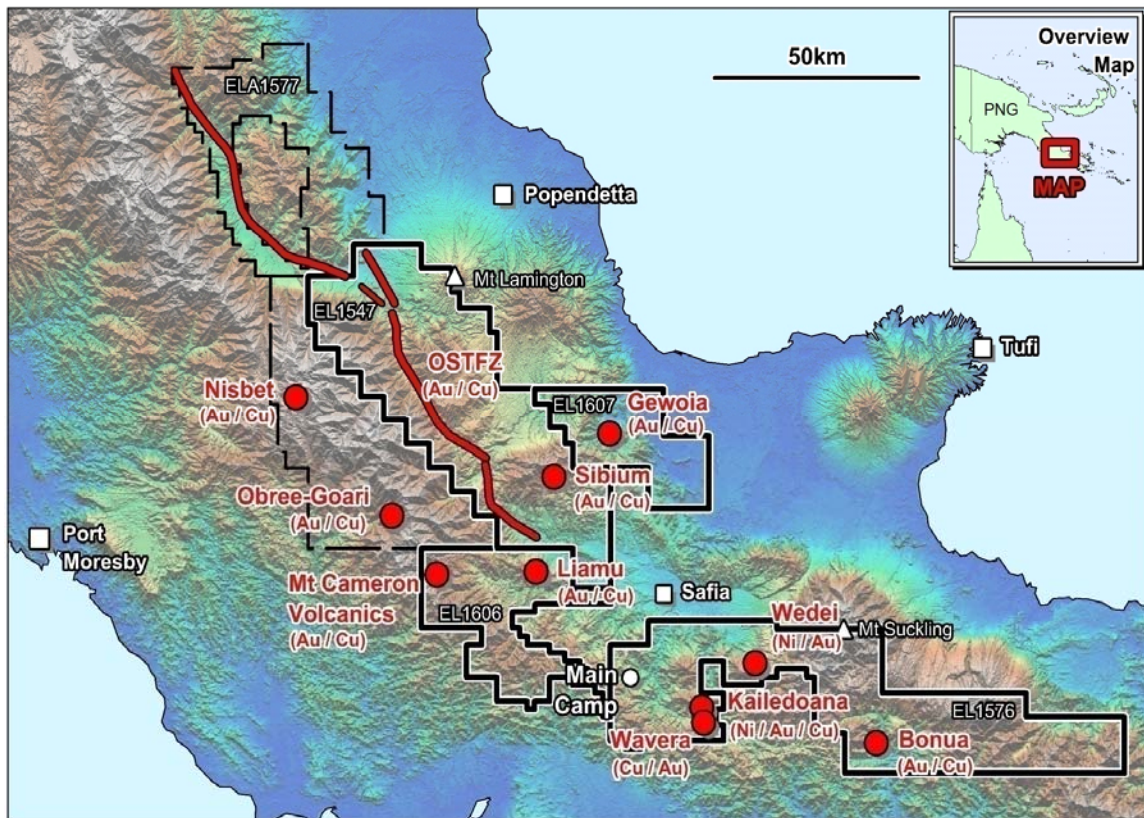


Figure 1: Regional prospect locality map – Owen Stanley Ranges

B) Completion of the 2009 Drilling program

Sepik Province

At Awari, encouraging results were returned from the initial drilling program. Regional exploration at nearby Langamut Creek has also found positive outcropping vein mineralisation. Additional exploration is planned for regional targets at Awari during 2010.

Owen Stanley Ranges

At Gossan Hill, seven holes were drilled for a total of 1,783m. Drill hole GHD13 was completed at 553m depth with increasing sulphide mineralisation observed in the last 50m of the hole. Gossan Hill drilling results indicate that near surface shear veins have limited potential to host economic gold mineralisation and that increasing sulphide mineralisation is associated with increasing depth.

At Kemani, nine holes for a total of 1,358m were drilled during December. The Kemani drilling program indicates that mineralisation along the section drill tested zone pinches and swells at depth, limiting the potential for the shear structure to host significant economic mineralisation.

At Iyewe Creek, ten holes were drilled for a total of 743m. Drill testing indicates extensive pinching and swelling with limited economic potential.

No further drilling is planned for these prospects and the Company will focus on the more prospective areas identified in the regional programs.

Events subsequent to balance sheet date

On 2 February 2010, the Company announced two key appointments:

- Mr John Downie was appointed as a Director and Chairman to the Board.
- Mr Alexander (Sandy) Moyle was promoted to Chief Executive Officer.

On 3 February 2010, 533,333 Ordinary Shares were issued on the exercise of 25 cent Options in accordance with the Unlisted Options terms and conditions and Shareholders' Deed as approved at the General Meeting of Shareholders held on 31 August 2007.

On 22 February 2010, Mr Steven Tambanis stepped down from his position as Exploration Manager.

On 15 March 2010, Mr Steven Tambanis resigned as a Director.

For further details on subsequent events, please refer to Note 4.

Auditors' independence declaration

A copy of the auditor's independence declaration under s.307C of the *Corporation Act 2001* in relation to the review of the half year is set out on page 8.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors.



John Downie
Chairman

Melbourne
15th March 2010

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Independent Auditor's Review Report To the Members of Goldminex Resources Limited

We have reviewed the accompanying half-year financial report of Goldminex Resources Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of Goldminex Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Goldminex Resources Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



Brad Taylor
Director - Audit & Assurance Services

Melbourne, 15 March 2010

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**Auditor's Independence Declaration
To The Directors of Goldminex Resources Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Goldminex Resources Limited for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



Brad Taylor
Director - Audit & Assurance Services

Melbourne, 15 March 2010

DIRECTORS' DECLARATION

The Directors' declare that, in their opinion:

- a) The financial statements and notes set out on pages 10 to 18 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Company's and the Group's financial position as at 31 December 2009, and of their performance, for the half year ended on that date: and

- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

Signed in accordance with a resolution of the Directors' made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors.



John Downie
Chairman

Melbourne
15th March 2010

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

	Half Year Ended 31 December 2009 \$	Half Year Ended 31 December 2008 \$
Revenue	367,804	906,662
Corporate expenses	(306,666)	(158,222)
Administrative expenses	(236,224)	(117,787)
Employment and consulting expenses	(1,211,566)	(477,354)
Occupancy expenses	(36,971)	(42,409)
Depreciation	(25,145)	(41,059)
Unrealised exchange losses	(2,893)	(38,656)
Share-based payments	(133,507)	(265,940)
Loss before income tax expense	(1,585,168)	(234,765)
Income tax expense/(credit)	-	-
Net loss attributable to members of the parent entity	(1,585,168)	(234,765)
Other comprehensive income/(expenses)		
Foreign currency translation reserve	(1,248,713)	(34,700)
Other comprehensive income/(expenses) for the half year	(1,248,713)	(34,700)
Total comprehensive income attributable to members of the parent entity	(2,833,881)	(269,465)
Loss per Share		
Basic (cents per share)	(2.34)	(0.37)
Diluted (cents per share)	(1.94)	(0.30)

This statement is to be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

	31 December 2009	30 June 2009
	\$	\$
Current Assets		
Cash and cash equivalents	15,072,672	22,584,639
Trade and other receivables	202,565	319,156
Other assets	84,823	190,158
Total Current Assets	15,360,060	23,093,953
Non-Current Assets		
Plant and equipment	207,974	170,146
Exploration expenditure	18,942,477	13,667,811
Total Non-Current Assets	19,150,451	13,837,957
Total Assets	34,510,511	36,931,910
Current Liabilities		
Trade and other payables	881,322	534,099
Employee entitlements	112,165	156,401
Total Current Liabilities	993,487	690,500
Non-Current Liabilities		
Employee entitlements	16,757	40,769
Total Non-Current Liabilities	16,757	40,769
Total Liabilities	1,010,244	731,269
Net Assets	33,500,267	36,200,641
Equity		
Issued Capital	40,834,675	39,464,444
Reserves	366,670	2,852,107
Accumulated losses	(7,701,078)	(6,115,910)
Total Equity	33,500,267	36,200,641

This statement is to be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
CONSOLIDATED				
Equity as at 1 July 2008	26,390,957	(5,300,513)	2,227,228	23,317,672
Loss for the period	-	(234,765)	-	(234,765)
Foreign currency translation reserve	-	-	(34,700)	(34,700)
Total Comprehensive income for the period	-	(234,765)	(34,700)	(269,465)
Transactions with owners in their capacity as owners:				
Issue of options and performance rights	-	-	265,940	265,940
Issue of shares	13,500,000	-	-	13,500,000
Costs of capital raising	(426,513)	-	-	(426,513)
Sub-total	13,073,487	-	265,940	13,339,427
Equity as at 31 December 2008	39,464,444	(5,535,278)	2,458,468	36,387,634
Equity as at 1 July 2009				
Equity as at 1 July 2009	39,464,444	(6,115,910)	2,852,107	36,200,641
Loss for the period	-	(1,585,168)	-	(1,585,168)
Foreign currency translation reserve	-	-	(1,248,713)	(1,248,713)
Total Comprehensive income for the period	-	(1,585,168)	(1,248,713)	(2,833,881)
Transactions with owners in their capacity as owners:				
Issue of options and performance rights	-	-	133,507	133,507
Exercise of performance rights	1,370,231	-	(1,370,231)	-
Sub-total	1,370,231	-	(1,236,724)	133,507
Equity as at 31 December 2009	40,834,675	(7,701,078)	366,670	33,500,267

This statement is to be read in conjunction with the accompanying notes.

**CONCOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

	Half Year Ended 31 December 2009 \$	Half Year Ended 31 December 2008 \$
Cash Flows From Operating Activities		
Interest received	534,273	566,844
Cash payments in the course of operations	<u>(1,772,184)</u>	<u>(704,730)</u>
Net cash flows from/(used in) operating activities	<u>(1,237,911)</u>	<u>(137,886)</u>
Cash Flows From Investing Activities		
Proceeds on the sale of property, plant and equipment	450	-
Payments for property, plant and equipment	(116,469)	(131,916)
Payments for exploration expenditure	<u>(6,095,515)</u>	<u>(5,096,373)</u>
Net cash (used in) investing activities	<u>(6,211,534)</u>	<u>(5,228,289)</u>
Cash Flows From Financing Activities		
Proceeds from issue of equity securities	-	13,500,000
Payment for share issue costs	<u>-</u>	<u>(426,513)</u>
Net cash flows from financing activities	<u>-</u>	<u>13,073,487</u>
Net increase in cash and cash equivalents	(7,449,445)	7,707,312
Cash and cash equivalents at beginning of the financial year	22,584,639	17,503,201
Effects of exchange rate changes on cash	<u>(62,522)</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	<u>15,072,672</u>	<u>25,210,513</u>

This statement is to be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of half year financial report

The half year condensed financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, *AASB 134 Interim Financial Reporting*, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The half year report does not include full disclosures of the type normally included in an annual financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year 30 June 2009 and any public announcements made by the Company and its controlled entities during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the June 2009 financial report except for the adoption of:

- AASB 101 *Presentation of Financial Statements*
- AASB 8 *Operating Segments*

The adoption of AASB 101 makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged.

The adoption of AASB 8 has not affected the identified operating segments for the Group. However, reported segment results are now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual and interim financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns.

Reporting basis and conventions

The half year report has been prepared on an accruals basis and is based on historical costs modified by revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

2. EXPENDITURE COMMITMENTS

(a) Exploration tenements

In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rentals and to meet the minimum expenditure requirements of the PNG Mineral Resources Authority (MRA). Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts and are payable:

	CONSOLIDATED	
	31 December 2009	30 June 2009
	\$	\$
Expenditure Commitments		
Within one year	1,355,886	1,189,282
Later than one year but not later than 5 years	960,620	657,819
Later than 5 years	-	-
	2,316,506	1,847,101

(b) Non-cancellable operating leases

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Within one year	102,149	73,176
Later than one year but not later than 5 years	-	-
Later than 5 years	-	-
	102,149	73,176

3. SEGMENT NOTE

The Company has adopted AASB 8 *Operating Segments*. The new standard requires a 'management approach' under which segment information is prepared on the same basis as that used for internal reporting purposes. This has resulted in the segments being reported in a manner that is materially consistent with the internal reporting provided to the Board and Chief Executive Officer. The adoption of AASB 8 has not affected the identified operating segments for the Group compared to the recent annual financial statements

Description of segments

The consolidated entity has two reportable operating segments: Australian Head Office and PNG Exploration.

Australia Head Office

The home country of the parent entity which is also the main operating entity.

PNG Exploration

The Group conducts mineral exploration and evaluation activities within Papua New Guinea.

	Australian Head Office	PNG Exploration	Total
Half year ending 31 December 2009	\$	\$	\$
Total segment revenue	367,804	-	367,804
Intersegment revenue	-	-	-
Revenue from external customers	367,804	-	367,804
Segment EBIT	(1,556,543)	(28,625)	(1,585,168)
Depreciation of assets	25,145	-	25,145
Total segment assets	15,141,208	19,369,303	34,510,511
Total segment liabilities	594,043	416,201	1,010,244
Half Year ending 31 December 2008	\$	\$	\$
Total segment revenue	906,662	-	906,662
Intersegment revenue	-	-	-
Revenue from external customers	906,662	-	906,662
Segment EBIT	(121,194)	(113,571)	(234,765)
Depreciation of assets	18,009	23,050	41,059
Total segment assets	25,354,892	12,412,929	37,767,821
Total segment liabilities	552,285	827,902	1,380,187

3. SEGMENT NOTE (Cont'd)

Accounting policies

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, capitalised exploration and evaluation expenditure, plant and equipment, net of allowances and accumulated depreciation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits and accrued expenses. Segment assets and liabilities do not include deferred income taxes.

4. EVENTS SUBSEQUENT TO BALANCE SHEET DATE

Appointment of Director and Chairman

On 2 February 2010, Mr John Downie was appointed as a Director and Chairman to the Board. Mr Downie assumes the role as Chairman from Mr. David Sode who resigned as Chairman due to extensive work commitments within Papua New Guinea.

Appointment of Chief Executive Officer

On 2 February 2010, Mr Alexander (Sandy) Moyle was promoted to Chief Executive Officer. Mr Moyle commenced with the Company in May 2009 as Chief Project Geologist.

Exercise of Options

On 3 February 2010 the Company announced that 533,333 Ordinary Shares were issued to Endeavour Resources Pty Ltd on the exercise of 25 cent Options in accordance with the Unlisted Options terms and conditions and Shareholders' Deed as approved at the General Meeting of Shareholders held on 31 August 2007.

Management change and resignation of a Director

On 22 February 2010, Mr Steven Tambanis stepped down from his position as Exploration Manager. On 15th March 2010, Mr Tambanis resigned as a Director of the Company.

The Company paid Mr Tambanis \$352,000, representing 12 month's salary (including superannuation) and a \$20,000 contribution to legal costs, as a negotiated settlement in lieu of his executive director contractual entitlements.

The Board thank Mr Tambanis for his contributions and wish him all the best with his future endeavours.

Other than the matters discussed above, there has not arisen in the interval between the end of the half year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect the operations of the consolidated Group, the results of these operations or the state of affairs of the consolidated Group in subsequent years.

5. CONTINGENT LIABILITIES

The Parent Entity and the consolidated Group had contingent liabilities at 31 December 2009 in respect of:

Indemnities

Indemnities have been provided to Directors and certain executive officers of the consolidated Group in respect of potential liabilities to third parties arising from their positions. No monetary limit applies to these agreements and there are no known liabilities still outstanding as at 31 December 2009.

6. CORRECTION OF ERROR

Comparative results within the Consolidated Statement of Comprehensive Income have been amended due to an error in taking up an expense relating to Performance Rights during the for the six months ended 31 December 2008. Under this revision, Share-base payment expenses were understated by \$265,940 within the Consolidated Statement of Comprehensive Income. This has resulted in a revision in the consolidated result for the six months ended 31 December 2008 from a profit of \$31,175 to a loss of \$234,765.

Within the Consolidated Statement of Financial Position as at 31 December 2008, Reserves were overstated by \$265,940 and Retained losses understated \$265,940.

The error has been corrected by restating each of the affected financial statement line items for the prior year, as described above.

Basic and diluted earnings per share for the prior year have also been restated. The amount of the correction for both basic and diluted earnings per share was a reduction of \$0.42 and \$0.34 cents per share respectively.

The above adjustment had no impact upon the results reported within the 30 June 2009 Annual Report.