

Goldminex

(GMX.AX, A\$0.945, NOT RATED)

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SMALL CAP RESOURCES FOCUS

Early days but high grades

- Goldminex is a junior explorer with a large ground position in the Owen Stanley Thrust Belt in Papua New Guinea.
- The company has reported impressive grades in **nickel, gold and copper**, both in grab samples and trenching, across large areas.
- **Copper grades of 60%, 50%, 21% and 19%** have been returned from grab samples.
- **Gold grades of 92.6g/t; 78g/t and 35g/t** have been returned from grab samples.
- **Nickel grades of up to 39.2% and 32%** have been recorded in grab samples and GMX has identified multiple areas of in situ nickel mineralisation which await follow up work.
- Broad areas of mineralisation have been recorded in trenching, including **21.8m at 8.5g/t Au and 1.37% Cu; 21.8m at 8.5g/t Au and 1.37% Cu.**
- Three large areas of mineralisation have been identified, within just 2% of the company's groundholding explored to date.
- GMX's groundholding is in a similar tectonic setting to world-class deposits in PNG.
- The company is **well funded**, with \$19.5mn cash on hand, sufficient for two years exploration.
- GMX's register is predominantly institutional, with very little promotion or marketing done to date.
- Management cites the potential for both small-scale, high grade mines and larger, bulk mining operations based on results to date.
- Early stage exploration is a **high-risk, high-reward** proposition and GMX is no exception.

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Lots of cash, lots of targets

GMX is a junior explorer with some notable advantages:

- world-class, **under-explored ground** and lots of it;
- targets in **copper, gold and nickel**; and
- early-stage targets that have shown **bonanza grades** in copper, gold and nickel, with grab samples of **39% Ni, 60% Cu and 92g/t Au**;

The company is **well funded**, with nearly \$20mn in the bank.

Over the next 18 months the company is aiming to interpret data collected to date, prioritise drill targets, design drill programs and get into some drilling. This is in addition to identifying new regional targets.

It is too early to know what GMX has or how to value it. However, quality of ground, quality of people and funding are crucial and Goldminex's profile is strong in all these areas.

The company has returned excellent results in nickel, gold and copper, all three of which we view very favourably in terms of supply and demand fundamentals.

The company listed in October 2007 with an oversubscribed offer and secondary market support that drove the share price as high as \$1.50/share, before settling back to current levels amid more risk-averse market conditions.

Reported grades, large mineralised areas and a significant exploration footprint in 'elephant country' differentiate GMX from its peers.

The company plans to continue its exploration campaign over the course of 2008 and generate strong news flow.

Gold-copper

Foasi

Surface trenching at Foasi South has seen impressive gold results:

- **5m at 38.5g/t Au;**
- **12m at 5.6g/t Au;**
- **8m at 5.5g/t Au.**

Copper results have also been strong:

- **8m at 4.77% Cu;**
- **6m at 2.86% Cu with 2.5g/t Au.**

Also, **grab samples** in the area are:

- **Copper grades of 60%, 50%, 21% and 19%** have been returned from grab samples;
- **Gold grades of 92.6g/t, 78g/t and 35g/t** have been returned from grab samples.

Gold-copper mineralisation at Foasi occurs in shears and breccia zones which present clearly identifiable linear structures. Mapping indicates intermittent strike lengths of greater than 500m.

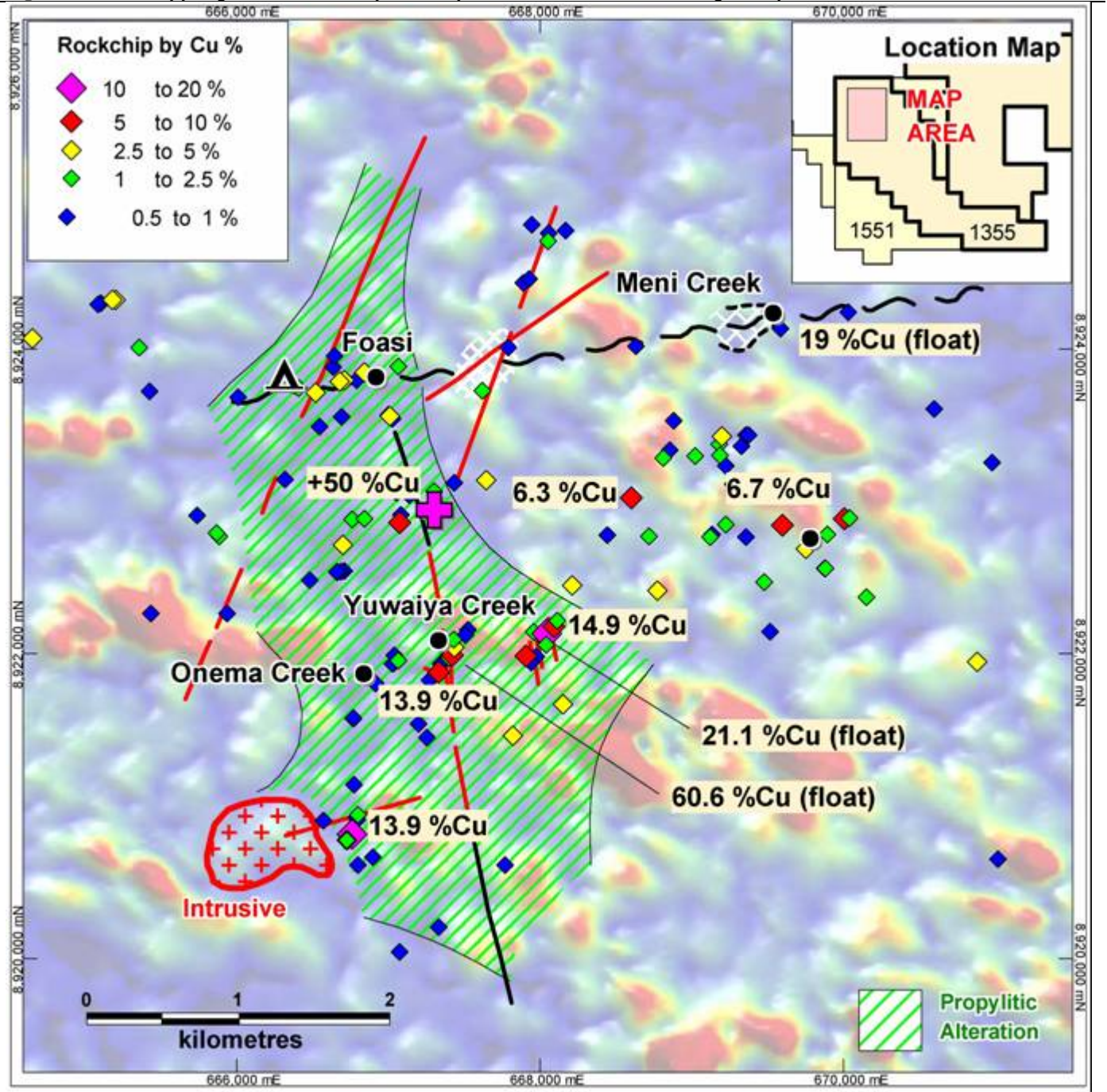
The Foasi system appears to be a major propylitic alteration zone over 15sqkm hosting significant Cu and Au mineralisation.

The area is characterised by a series of gossan outcrops up to 30m wide.

Mineralisation appears to have been introduced into the area through major, deep-seated shear systems over long periods of time.

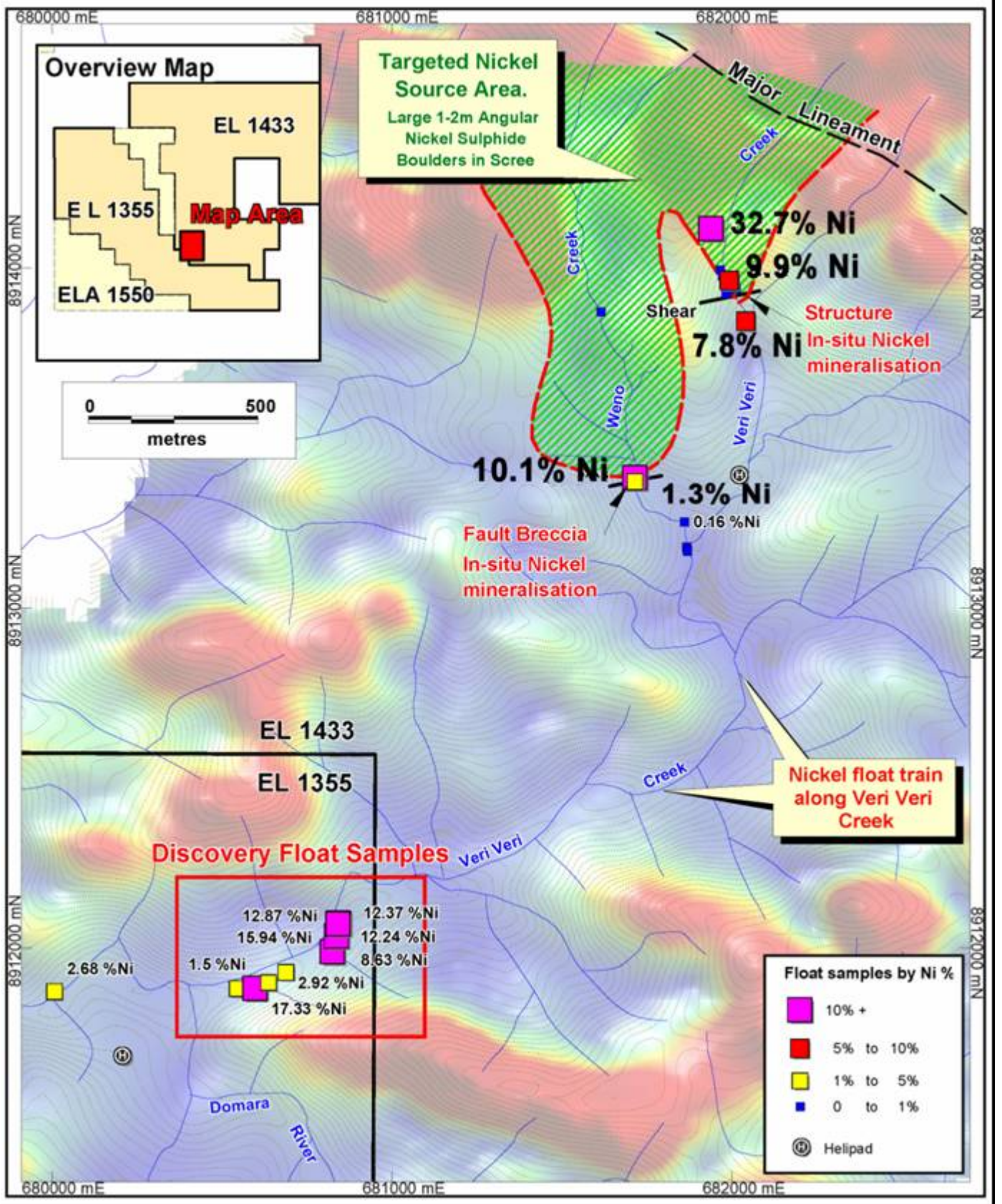
A weakly mineralised porphyry has been discovered west of the current exploration at Foasi, providing evidence for intrusive-driven mineralisation.

Figure 1: Foasi copper geochemical samples – impressive results across a large footprint



Source: Company data

Figure 2: Foasi gold geochemical samples – impressive results across a large footprint (as with copper)



Source: Company data

Gossan Hill

Peter Tambanis discovered Gossan Hill, and it was this discovery that led to his focus on the Ogaudi region of the Owen Stanley thrust belt and the eventual formation of Goldminex.

The prospect is characterised by wide intersections with high grade gold and copper mineralisation.

Significant results from **surface trenching** include:

- **10m at 24.4g/t Au;**
- **14m at 9.1g/t Au with 0.7% Cu;**
- **21.8m at 8.5g/t Au and 1.37% Cu.**

Mineralisation at Gossan Hill occurs in polymetallic quartz sulphide veins and breccias approximately 5m in width.

It is a relatively large zone, being 200m in width and 400m in length and extends vertically over 180m.

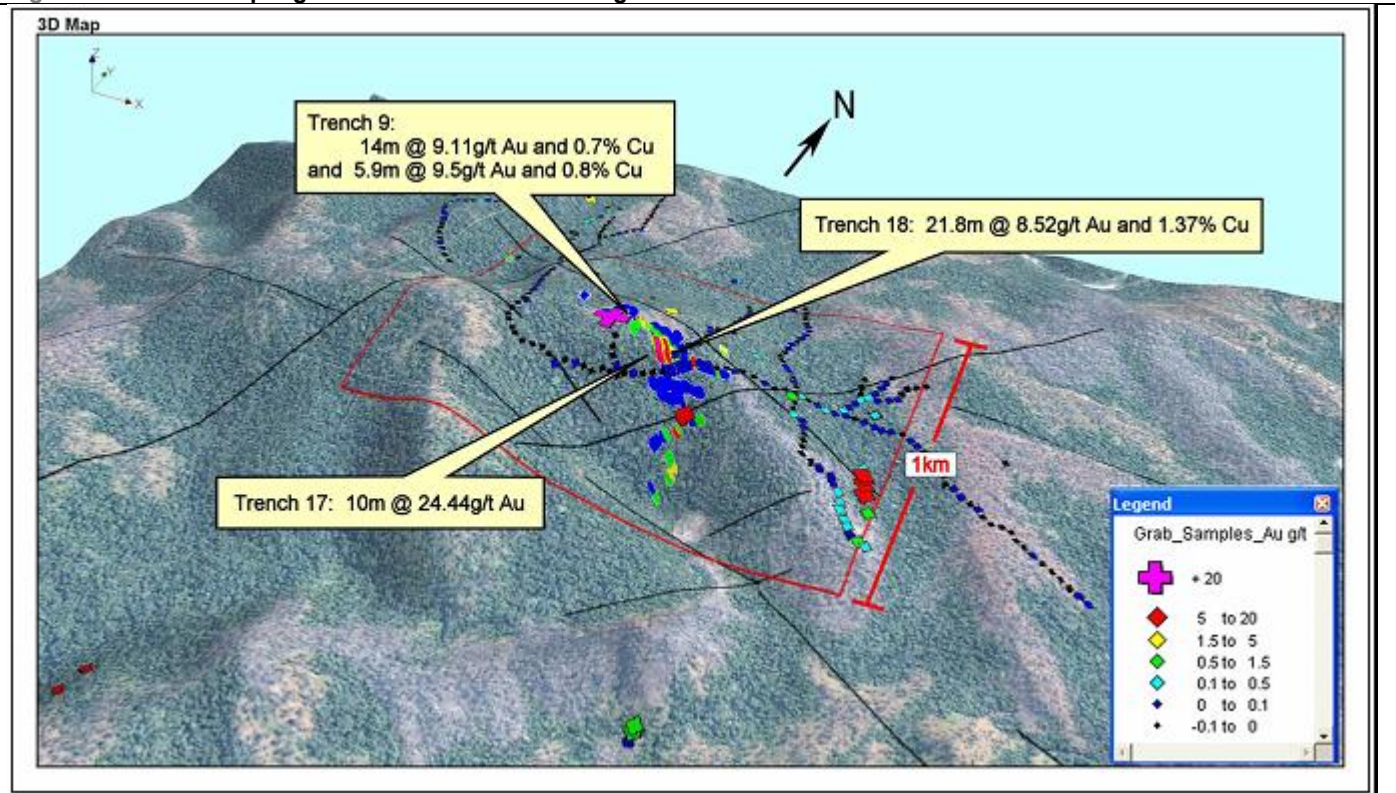
Gossan Hill is open at depth and along strike to the south-west.

Four main quartz sulphide lodes have been identified at Gossan Hill over a width of 250m. There is some evidence of stockwork style mineralisation between these lodes.

The style of mineralisation is suggestive of an environment near the margin of a porphyry system where high temperature fluids have been trapped by the Gossan Hill structure.

Consultants to GMX have drawn analogies between Gossan Hill's mineralisation and zones of the Tolukuma deposit.

Figure 3: Trench sampling results overlain on 3D image of Gossan Hill



Source: Company data

Nickel

Veri Veri Creek

GMX's principal nickel target is the Veri Veri Creek nickel sulphide prospect. The company has recorded float boulders grading up to **39.2% Ni** and has located nickel ore in situ grading 10.1% Ni.

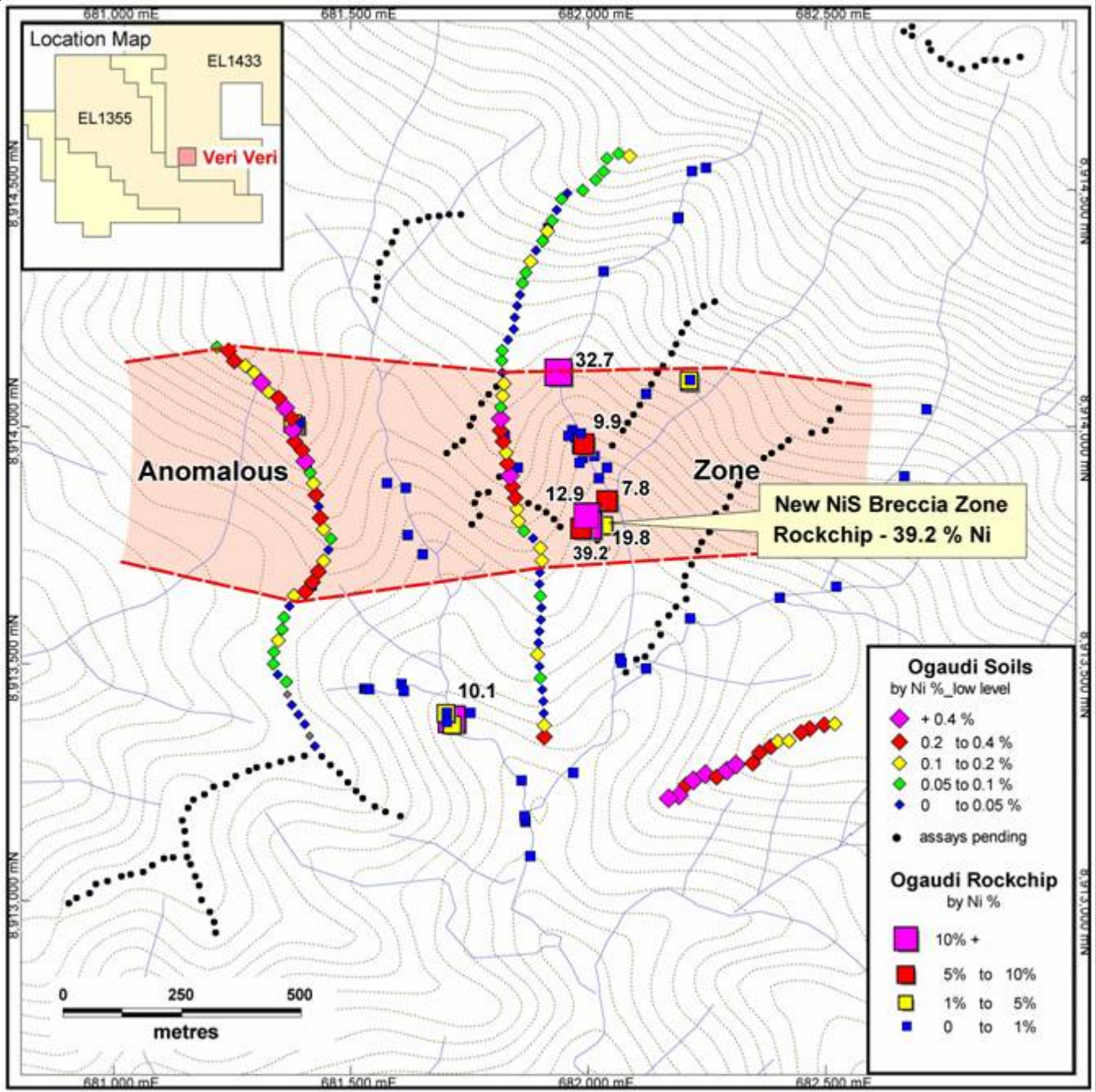
In situ nickel is hosted in narrow shear zones of ~1m widths, open along strike. The shear hosted nickel appears to be of a different style to that found in float, and float samples have been recovered upstream and uphill from the in situ shear-hosted mineralisation, meaning that there is a significant likelihood that multiple shears or other host structures exist.

The mineralogy of GMX's nickel ore (pentlandite-millerite-healewoodite) suggests that were a concentrate to be produced it would be very high grade. The absence of other metals in assay to date also would suggest that the concentrate would be very clean and therefore attractive to smelters.

While only in very early stages of exploration, GMX's nickel occurrences bear some resemblance to Allegiance Mining's Avebury, which is almost exclusively pentlandite hosted within serpentinite.

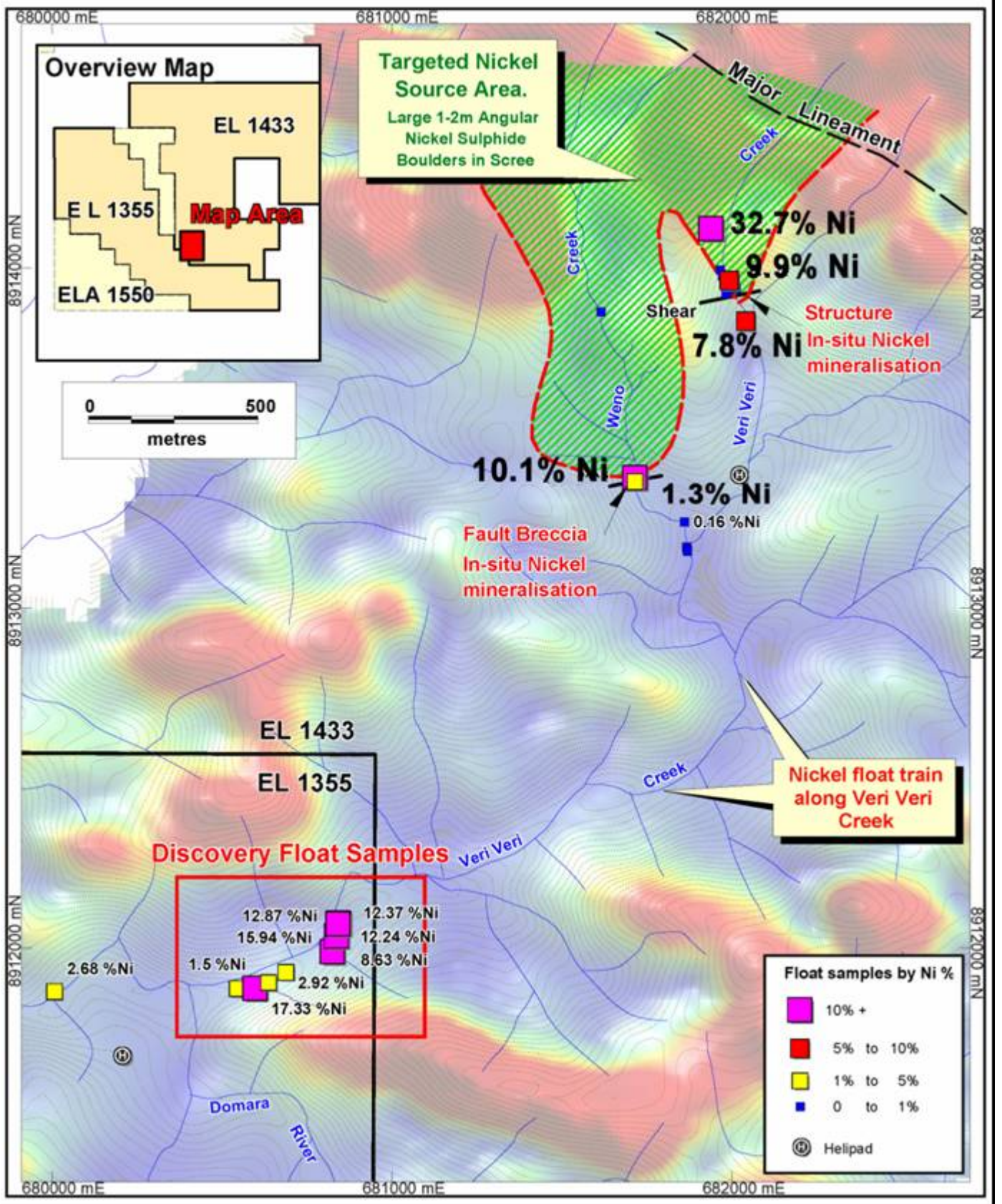
To date, in situ mineralisation has been discovered in multiple locations. It is noteworthy that exploration only commenced in May 2007.

Figure 4: Veri Veri Creek – again, impressive grades over a large area



Source: Company data

Figure 5: Veri Veri Creek prospect, float samples and shears



Source: Company data

Exceptional grades mean not many tonnes required

GMX has begun to uncover in situ nickel mineralisation, albeit in narrow shear zones.

The exceptional tenor of some of the in situ mineralisation means that not many tonnes are required to justify a mine.

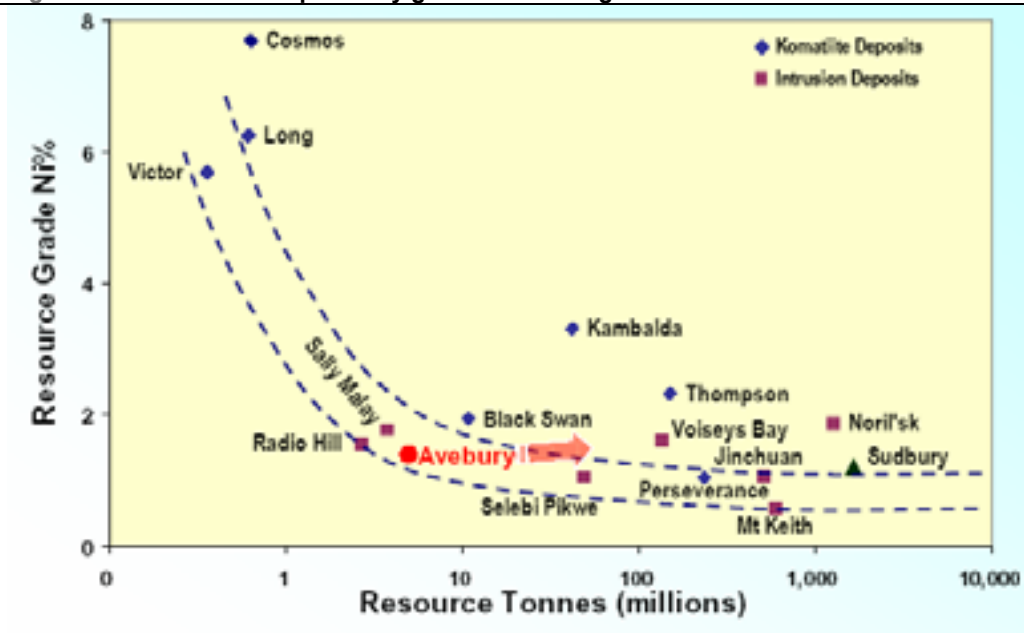
Narrow structures may mean that few tonnes are proved to resource level, and that in mining dilution will be a significant factor.

However, we are encouraged by 10%-plus Ni grades in situ.

Grades of anything like 5-10% Ni could be the basis of a world-class orebody, even with relatively few tonnes.

Please refer to **Figure 6**, which plots major nickel sulphide deposits by tonnage and grade.

Figure 6: Global nickel deposits by grade and tonnage



Source: Allegiance Mining

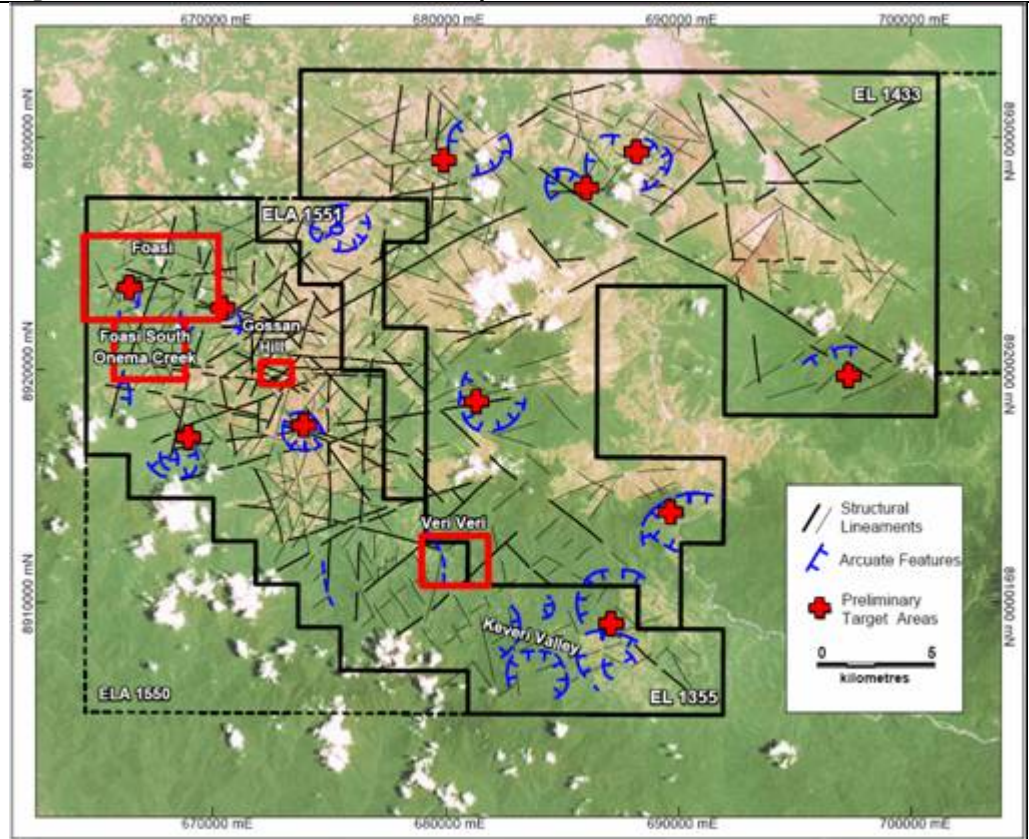
GMX's broader groundholding

Veri Veri, Foasi and Gossan Hill prospects all lie within an area of perhaps 100sqkm extent.

Between granted ELs and pending ELAs, GMX's groundholding extends over some 9,500sqkm (six ELs for 3,981sqkm and rights to five EL Applications for 5,535sqkm).

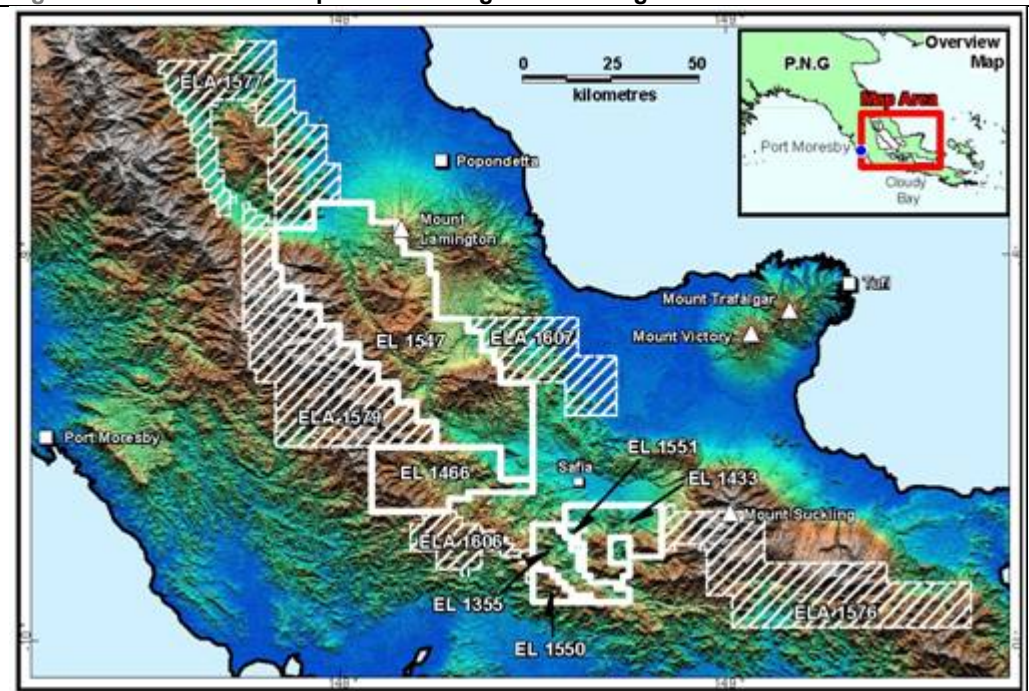
GMX has explored less than 2% of its groundholding.

Figure 7: EL1355 – the focus of GMX’s exploration efforts to date



Source: Company data

Figure 8: EL1355 – a small part of GMX’s groundholding



Source: Company data

Regional Geology

GMX's ground position occupies some 9,516sqkm along the Owen Stanley Thrust Belt.

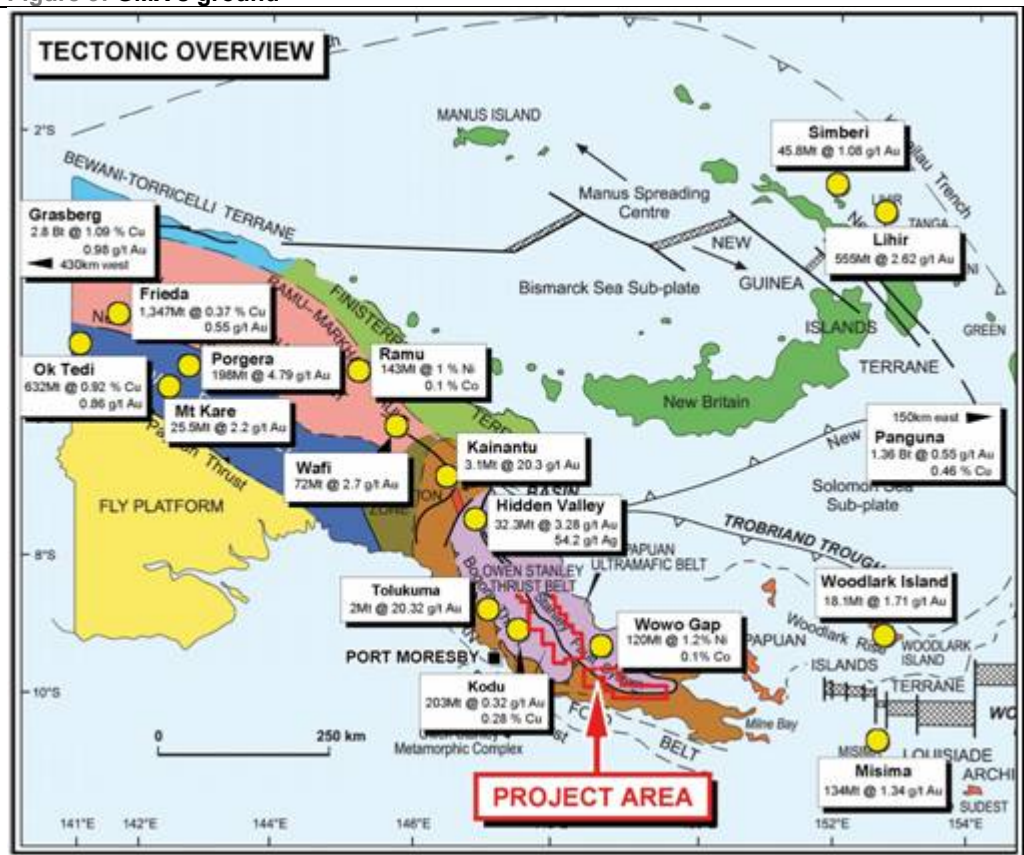
The Owen Stanley Thrust Belt is part of an active tectonic zone that extends the length of mainland Papua New Guinea through to the island of Misima, along the collision zone of the Pacific and Australian plates.

This collision zone drives regional tectonism. Deep-seated intrusives drive hydrothermal activity in their location, resulting in some of the world's great orebodies such as Grasberg, Porgera and Ok Tedi.

At a regional scale, the Owen Stanley Thrust Belt is responsible for extensive deformation of the stratigraphic section through its entire length.

The region is also home to substantial epithermal gold orebodies such as Kainantu and Tolukuma (see Figure 9)

Figure 9: GMX's ground



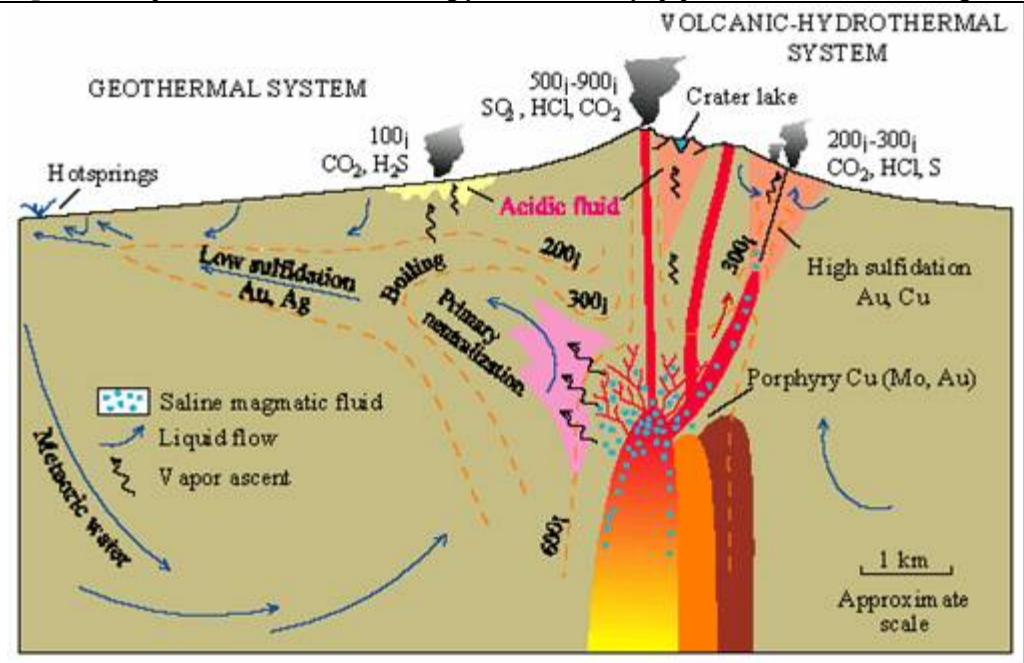
Source: Company data

Modern exploration in PNG has centred largely on the hunt for 'whales' such as Porgera and Ok Tedi, characterised by clear occurrences of large intrusives in geophysical techniques such as aeromagnetic surveys.

The ground now held by GMX was overlooked historically, perhaps due to the lack of obvious, large, near-surface intrusives.

As a result, the area has seen little modern exploration, despite being a site of historical gold production in the early twentieth century and the identification of nickel and copper mineralisation in the area in the 1960s by the Australian Bureau of Mineral Resources during regional mapping of PNG.

Figure 10: Stylised model of mineralising processes. Porphyry intrusive is the “heat engine”



Source: National Institute of Advanced Industrial Science and Technology, Japan

The area is crossed by the Keveri Fault system. Adjacent to and west of the project area, the fault system increases complexity and divides to form the Owen Stanley fault system. These fault systems are locally intruded by gabbros and felsic intrusions that are indicative of deep, structurally significant tectonic margins.

The areas controlled by Goldminex lie within this highly active tectonic thrust zone, in part where the Keveri Fault deflects from an east-west trend to a north-west trend. This deflection may represent a major fault jog and is associated with a significant increase in structural complexity and the development of multiple, criss-crossing fault strands.

Such areas of localised structural complexity are generally considered to be favourable for focusing magma emplacement and fluid migration and in forming pathways for hydrothermal fluid flow and subsequent ore formation.

The Keveri fault system is a major structure and loci for multiple generations of magmatic intrusion.

GMX's ground is a similar tectonic and structural setting to many giant deposits in PNG.

Logistics

Site access is via helicopter only at present. Supplies are airlifted to site from the village of Upolima, 41km from camp.

While this is expensive and time consuming, it has the advantage of limiting population movements and allowing for control of access to site. This has been an important factor in the maintenance of good relations with the local communities.

Should a development decision be reached, GMX's main focus of exploration is just 25km from coastal plains and is favourably located relative to many deposits globally.

Community relations

GMX has a long and personal connection with the area in which it is working. The company's ground position is due to one man, Peter Tambanis. Tambanis began

prospecting in the area 10 years ago and has maintained a family connection, with his sons now MD (Basil) and director and senior geologist (Steven) with the company.

Unlike areas of the highlands and around Port Moresby visitors to site are reported to feel at ease with the local community. Support among local people is strong, with jobs being provided and in the absence of economic migration that can lead to local conflicts and the breakdown of social order.

Share register

GMX's register is dominated by institutions and sophisticated investors.

Ken Talbot, founder of Macarthur Coal, owns 13% of the company, a Melbourne-based institutional investor CMG owns 9.5%.

75% of the company's IPO was taken up by institutional shareholders.

Risks

An investment in GMX must be considered highly risky.

Early-stage exploration companies are exposed to a serious and ever-present risk – that they do not find economic ore bodies.

GMX has recorded some great grades in trenching and grab samples.

However, there is a significant risk that these indications of mineralisation do not yield an economically viable orebody.

We would describe country risk in PNG as moderate to high. Tenure is good and permitting processes reasonable, if at times slow. However, areas of the PNG highlands are impassable due to the violent breakdown of social order and Port Moresby is also dangerous, with high instances of violent crime and drug use. GMX's landholding is remote from these problems, but they must be understood by potential investors.

Delays in GMX's exploration plans are a significant risk. Skilled people are very difficult to find in the current environment and GMX will be subject to prevailing mining labour market conditions.

First drilling, due by the end of 2008, is always a risky time for explorers. Unsuccessful holes are unavoidable, and indeed necessary in resource and reserve drilling as they define the extent of mineralisation. Markets do not like unsuccessful holes though, and there is a significant likelihood that GMX's share price will be very volatile at the time of early drilling results.

Strategy

GMX's strategy at present is to progress with the Foasi, Veri Veri Creek and Gossan Hill targets, as well as ramping up regional exploration to identify new targets.

Exploration remains conceptual and grass roots, with the company not wanting to rush into drilling until systemic controls and mineralising processes are understood to a greater degree, allowing for drilling to be targeted.

Important milestones for the company will be:

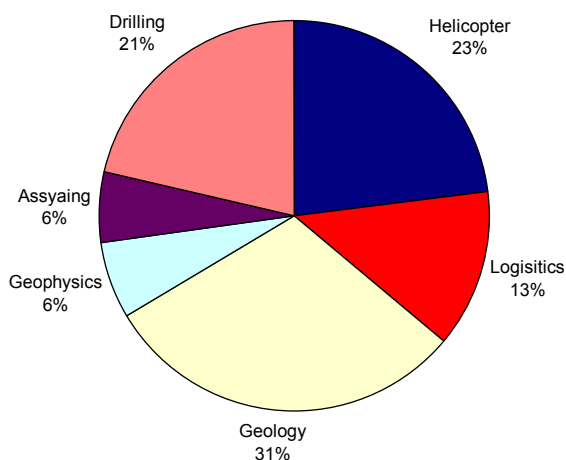
- ongoing trenching and grab sampling at existing targets;
- interpretation of sample data to identify structural controls and design drilling programs;
- derivation of initial resource figures; and
- regional exploration to identify new targets.

Figure 11: GMX's two-year spending program

<i>In A\$m</i>	
Helicopter	3.73
Logistics	2.12
Geology	4.91
Geophysics	1.04
Assaying	0.96
Drilling	3.46
Total	16.21

Source: Company data

Figure 12: GMX's two-year spending program by usage



Source: Company data

Balance sheet

GMX has approximately \$19.5mn cash on the balance sheet and consumed about \$1.5mn in the December quarter.

This sees the company adequately funded for two years of exploration.

Board and management

Adrian Fleming, Chairman & Non Executive Director

Fleming has 30 years experience in mineral exploration, mine development and mining operations including gold, base metals and diamonds. He has held positions as General Manager of Exploration for Placer Pacific, Chief Executive Officer for Giant Yellowknife Mines, Vice President of Exploration for Golden Star Resources. Fleming's Placer experience is a boon in particular, given that the American giant was built on its PNG assets and has been active in PNG for decades.

Basil Tambanis, Managing Director

Basil Tambanis is the son of Peter Tambanis, who staked GMX's ground in 2007. Basil has over 15 years experience in the resources industry. He has worked in minerals exploration and production prior to spending the past seven years in resources corporate finance and investment banking. Basil has been closely associated with the development of the Goldminex project area in PNG since 2004.

Steven Tambanis, Director

Steven Tambanis is also the son of Peter Tambanis. He is a geologist with over 20 years of technical and financial experience in the mining industry. He has worked in exploration, production and corporate roles for both small and large mining companies; and has worked in the resources broking and banking sectors. Steven spent seven years at WMC Resources in a corporate business development role.

David Sode, Non Executive Director

David Sode is currently the Chief Program Officer of PNG Sustainable Development Ltd (a majority shareholder of the Ok Tedi Copper and Gold P/L mine in PNG). Sode has strong experience in Customs and Excise, Taxation and Internal Revenue in PNG. An experienced PNG hand is a strong addition to GMX's board, particularly in terms of government relations.

Colin Patterson, Non Executive Director

Colin Patterson has more than 35 years experience in the mining industry in Australia, Asia and South Africa. Mr Patterson is currently CEO & President of TSX-listed Olympus Pacific Minerals and was formerly Chief Executive Officer of the Australian listed companies Pan Palladium and Emperor Mines. He is also a non-executive director of Odin Mining and the Phoenix Gold fund, based in Malaysia.

Dr. Jon Hronsky, Technical consultant

Hronsky is an exploration geologist with over 25 years experience at WMC and BHP, specialising in nickel sulphide exploration. He will be advising on planning, training and implementation aspects of the nickel exploration program.

Companies mentioned (Price as of 26 Feb 08, 12:00PM)
 Goldminex (GMX.AX, A\$0.945, NOT RATED)

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