

Goldminex Resources Limited
ABN 62 119 383 578

Financial Report
For the half year ended 31 December 2008

GOLDMINEX RESOURCES LIMITED
ABN 62 119 383 578

CORPORATE DIRECTORY

Board of Directors

Adrian Fleming
Basil Tambanis
David Sode
Colin Patterson
Steven Tambanis

Company Secretary

Harry Hill

Registered Office

Level 1 Professional Chambers
120 Collins Street
Melbourne Vic 3000

Place of Business

Level 1 Professional Chambers
120 Collins Street
Melbourne Vic 3000

Auditor

Grant Thornton
Level 2, 215 Spring Street
Melbourne Victoria 3000

Share Registry

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford Victoria 3067
Telephone: (03) 9415 5000

Stock Exchange Listing

Home Exchange is Melbourne
ASX Code Shares: GMX

CONTENTS

	Page
Corporate Directory	1
Directors' Report.....	2
Auditor's Independence Declaration.....	4
Independent Audit Report.....	5
Directors' Declaration	7
Condensed Consolidated Income Statement	8
Condensed Consolidated Balance Sheet	9
Condensed Consolidated Statement of Changes in Equity ..	10
Condensed Consolidated Cash Flow Statement	11
Notes to the Financial Statements	12

GOLDMINEX RESOURCES LIMITED
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DIRECTORS' REPORT

The Directors of Goldminex Resources Limited submit herewith the financial report on the Company for the half year ended 31 December 2008. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

The names of the Directors in office at any time during the period or since the end of the half year are:

Basil Tambanis
Adrian Fleming
Colin Patterson
Steven Tambanis
David Sode

Operating Result

The net profit/(loss) for the Company after income tax for the half year was \$31,175 (2007 – (\$3,148,607))

Review of Operations

Field Activities

The six-month period saw full-time exploration activity onsite until the wet season shutdown on December 19, 2008. Field crews were active on all tenements surrounding Keuka base camp conducting mapping, sampling, structural analysis, geophysics and target generation.

Gold and Gold-Copper Exploration

- A significant new gold-copper mineralised structure has been mapped over 2km of strike at the Kemani Structure within EL1433. Preliminary assays from rockchip samples returned up to 91 g/t Au and 23% Cu.
- A large 2km diameter EM anomaly was identified underlying the Foasi prospect, coincident with previously identified high-grade gold and copper mineralisation.
- Gossan Hill mineralisation was extended to over 800m in strike from soil gridding, with potential for additional mineralisation as the soil grid is expanded. Soil geochemistry at the Ibaubi prospect identified an anomalous corridor up to 500m wide and 750m of strike, and remains open to the southwest.
- A new gold tenement, EL1420, was granted in the Southern Highlands, approximately 45km north of the Porgera Gold Mine. Historical drill intersections include 7.75m at 11.4 g/t Au while trench results are up to 6m at 38.5 g/t Au.
- Drilling commenced on the southern flank of Gossan Hill during December with 380 metres drilled prior to the wet season break. Assay results are awaited.

Nickel Sulphide Exploration

- Surface trenching of outcropping nickel mineralisation:
 - Veri Veri Creek Trench TR14 returned 7.8m at 3.17% Ni;
 - Iyewe Creek Trench IC3 returned 1.7m at 12.33% Ni.
- New outcropping nickel mineral occurrences have been identified in the Iyewe prospect area.
- Preliminary review of the recently acquired VTEM geophysical data has identified a number of anomalies for follow up. Of particular interest is an anomaly in the Beafa Creek area that is

GOLDMINEX RESOURCES LIMITED
ABN 62 119 383 578

closely associated with a stream sediment sample that is strongly elevated in the suite of elements associated with nickel sulphide mineralisation in the project area.

Geophysics and Drilling

- A VTEM electromagnetic survey covering an area of 280km² was completed. Preliminary data from the survey has identified ten VTEM anomalies within both the ultramafic and metabasalt areas. The total distance flown was 3,300 line km.
- A helicopter-portable drilling rig commenced drilling on December 1 for 16 days until the wet season shutdown.

Corporate

In August, the Company raised an additional \$13.5 million through the issue of 6.75m ordinary shares at \$2.00 per share. The issue price represented a 25% premium to the \$1.60 closing price on August 8, 2008. The significant premium to our historical market price supports the recognition by investors of the potential of our projects and support of the Company's exploration strategy. The additional funds raised are planned to be used for scaling-up and accelerating exploration activities, including more intensive regional exploration and additional geophysical surveying. Goldminex is very privileged to have supportive shareholders who have provided assistance and contributed in many more areas than funding. Directors wish to express their appreciation to shareholders and look forward to rewarding them with favourable results from the field programme.

New Tenements

Four tenements were granted during the period.

- Three EL's totalling 2,612 km² were granted in the Owen Stanley Ranges in December 2008. A regional exploration programme is being planned to progress these new areas.
- EL1420, Awari, 240 km², was granted in December 2008.

All tenements are 100% owned by Goldminex Resources Ltd.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration under s.307C of the *Corporations Act 2001* in relation to the review of the half year is included on page 4.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



BASIL TAMBANIS
Managing Director

MELBOURNE
5 March 2009

Grant Thornton
ABN 13 871 256 387

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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 audit of Goldminex Resources Limited for the half-year ended 31 December 2008, 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
Chartered Accountants



Brad Taylor
Partner
Melbourne, 5 March 2009

Grant Thornton
ABN 13 871 256 387

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

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Goldminex Resources Limited, which comprises the condensed consolidated interim balance sheet as at 31 December 2008, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement 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 the company and the entities it controlled at the half-year's end or from time to time during that 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 control 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 Auditing Standard on Review Engagement ASRE 2410: Review of an 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 2008 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.

Electronic presentation of reviewed financial report

This auditor's review report relates to the financial report of Goldminex Resources Limited for the half-year ended 31 December 2008 included on Goldminex Resources Limited's web site. The Company's directors are responsible for the integrity of Goldminex Resources Limited's web site. We have not been engaged to report on the integrity of Goldminex Resources Limited's web site. The auditor's review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

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:

- 1 giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- 2 complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON
Chartered Accountants



Brad Taylor
Partner

Melbourne, 5 March 2009

GOLDMINEX RESOURCES LIMITED
ABN 62 119 383 578

DIRECTORS' DECLARATION

The Directors declare that:

- a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



BASIL TAMBANIS
Managing Director

MELBOURNE
5 March 2009

GOLDMINEX RESOURCES LIMITED
ABN 62 119 383 578

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Note	Half year ended 31 December 2008 \$	Half year ended 31 December 2007 \$
Interest Revenue		906,662	230,662
Discount on acquisition of subsidiary	4	-	151,676
Corporate expenses		(158,222)	(195,857)
Administration expenses		(117,787)	(95,749)
Employment expenses		(477,354)	(263,953)
Occupancy expenses		(42,409)	(15,677)
Share based payments		-	(2,955,727)
Unrealised exchange losses		(38,656)	-
Depreciation		(41,059)	(3,882)
Profit/(Loss) before income tax		31,175	(3,148,607)
Income tax expense		-	-
Net profit/(loss) after income tax expense		31,175	(3,148,607)
Earnings/(Loss) per share		Cents per Share	Cents per Share
Basic earnings/(loss) per share		0.05	(8.53)
Diluted earnings/(loss) per share		0.04	(6.31)

This statement should be read in conjunction with the attached notes and Auditors Report.

GOLDMINEX RESOURCES LIMITED
ABN 62 119 383 578

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	31 December 2008 \$	30 June 2008 \$
Current Assets		
Cash and cash equivalents	25,210,513	17,503,201
Trade and other receivables	482,533	168,950
Other current assets	212,343	14,702
Total Current Assets	<u>25,905,389</u>	<u>17,686,853</u>
Non-Current Assets		
Plant and equipment	203,691	112,834
Exploration expenditure	11,658,741	6,682,431
Total Non-Current Assets	<u>11,862,432</u>	<u>6,795,265</u>
Total Assets	<u>37,767,821</u>	<u>24,482,118</u>
Current Liabilities		
Trade and other payables	1,256,284	1,106,103
Employee benefits	81,327	40,453
Total Current Liabilities	<u>1,337,611</u>	<u>1,146,556</u>
Non-Current Liabilities		
Employee benefits	42,576	17,890
Total Non-Current Liabilities	<u>42,576</u>	<u>17,890</u>
Total Liabilities	<u>1,380,187</u>	<u>1,164,446</u>
Net Assets	<u><u>36,387,634</u></u>	<u><u>23,317,672</u></u>
Equity		
Issued capital	39,464,444	26,390,957
Reserves	2,192,528	2,227,228
Accumulated losses	(5,269,338)	(5,300,513)
Total Equity	<u><u>36,387,634</u></u>	<u><u>23,317,672</u></u>

This statement should be read in conjunction with the attached notes and Auditors Report.

GOLDMINEX RESOURCES LIMITED
ABN 62 119 383 578

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Issued Capital	Reserves	Retained Earnings	Total
Balance at 1 July 2007	2,296,567	958,497	(1,186,919)	(2,068,145)
Loss attributable to members *	-	-	(3,148,607)	(3,148,607)
Shares issued during period	25,637,875	-	-	25,637,875
Share issue costs	(1,527,244)	-	-	(1,527,244)
Foreign currency translation gain	-	4,496	-	4,496
Options issued	-	191,700	-	191,700
Options exercised	-	(319,500)	319,500	-
Balance at 31 December 2007	26,407,198	835,193	(4,016,026)	23,226,365
Balance at 1 July 2008	26,390,957	2,227,228	(5,300,513)	23,317,672
Profit attributable to members *	-	-	31,175	31,175
Shares issued during period	13,500,000	-	-	13,500,000
Share issue costs	(426,513)	-	-	(426,513)
Foreign currency translation gain	-	(34,700)	-	(34,700)
Balance at 31 December 2008	39,464,444	2,192,528	(5,269,338)	36,387,634

* Profit/(loss) attributable to members of the entity is the total recognised income and expense for the period

GOLDMINEX RESOURCES LIMITED
ABN 62 119 383 578

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Half year ended 31 December 2008 \$	Half year ended 31 December 2007 \$
Cash Flows from Operating Activities		
Interest received	566,844	230,662
Payments to suppliers and employees	(704,730)	(393,580)
Net cash flow used in operating activities	<u>(137,886)</u>	<u>(162,918)</u>
Cash Flows from Investing Activities		
Payments for deposits	(196,886)	-
Payments for property, plant and equipment	(131,916)	(13,401)
Payment for exploration expenditure	(4,899,487)	(1,545,670)
Net cash flow used in investing activities	<u>(5,228,289)</u>	<u>(1,559,071)</u>
Cash Flows From Financing Activities		
Proceeds from share issues (net of costs)	13,073,487	20,562,890
Net cash flows from financing activities	<u>13,073,487</u>	<u>20,562,890</u>
Net increase/(decrease) in cash assets	7,707,312	18,840,901
Cash and cash equivalents at beginning of the half year	17,503,201	685,811
Cash and cash equivalents at end of the half year	<u>25,210,513</u>	<u>19,526,712</u>

This statement should be read in conjunction with the attached notes and Auditors Report.

GOLDMINEX RESOURCES LIMITED
ABN 62 119 383 578

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's 2008 annual financial report for the financial year ended 30 June 2008

2. SEGMENT INFORMATION

Primary Reporting – Geographical Segments.

	AUSTRALIA		PAPUA NEW GUINEA		CONSOLIDATION ENTRIES		CONSOLIDATED	
	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007
Revenue								
Other Revenue	906,662	230,662	-	-	-	-	906,662	230,662
Result								
Segment Result	144,746	(3,200,289)	(113,571)	(99,895)	-	151,576	31,175	(3,148,607)
Assets								
Segment Assets	25,885,064	23,819,583	12,412,929	4,792,221	(530,172)	(4,666,124)	37,767,821	23,945,680
Liabilities								
Segment Liabilities	552,285	644,900	827,902	4,117,207	-	(4,042,792)	1,380,187	719,315
Other								
Acquisition of Segment Assets	60,234	920	71,682	-	-	-	131,916	920
Depreciation of Segment Assets	18,009	3,883	23,050	-	-	-	41,059	3,883
Other non cash segment expenses –								
Share based payments	-	2,955,727	-	-	-	-	-	2,955,727

GOLDMINEX RESOURCES LIMITED
ABN 62 119 383 578

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

3. ISSUE OF EQUITY SECURITIES

During the reporting period, the Company issued 6.75 million shares in a private placement to sophisticated and professional clients. The private placement raised \$13.5 million at \$2.00 per share.

During the previous reporting period, Goldminex Resources Limited issued 3,500,000 ordinary shares to key management personnel at \$0.0001. These shares have been valued at \$0.60 using the market rate of \$0.75 less 20% discount due to the escrow period.

During the previous reporting period the entity issued 5,151,500 ordinary shares as a result of options exercises. These shares were issued at an exercise price of \$0.0001. The shares have been valued at \$0.25 which represents the exercise price of all other options on issue at that date.

During the previous reporting period the entity issued 29,400,000 ordinary shares through an initial public offering at an issue price of \$0.75, raising \$22,050,000.

4. ACQUISITION AND DISPOSAL OF ENTITIES

During the previous reporting period, under a deed of Agreement dated 22 August 2007 Goldminex Resources (PNG) Limited, a PNG incorporated entity, acquired 100% of the issued capital of Goldminex Limited, a PNG incorporated entity.

The fair value of the consideration for this acquisition was \$623,333 settled via the issue of fully paid ordinary shares in Goldminex Resources Limited (Australia).

The fair value of the net assets acquired were:

	Half year ended 31 December 2008 \$	Half year ended 31 December 2007 \$
Cash assets	-	1,521
Plant and equipment	-	10,619
Exploration expenditure	-	3,267,764
Loan payable	-	(2,504,995)
Payments for deposits	-	774,909
Less: Discount on acquisition of subsidiary	-	(151,676)
Consideration paid	-	623,333

GOLDMINEX RESOURCES LIMITED
ABN 62 119 383 578

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

5. COMMITMENTS AND CONTINGENCIES

CONSOLIDATED ENTITY

	31 December 2008	30 June 2008
	\$	\$

Exploration Tenements – Commitments for Expenditure

In order to maintain current rights of tenure to exploration tenements, the Company and economic entity is required to outlay rentals and to meet the minimum expenditure requirements of the Minerals Resources Authority (PNG). 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:

Not later than 1 year	1,736,000	500,000
Later than one year but not later than five	-	30,000
Later than 5 years	-	-
	1,736,000	530,000

6. EVENTS AFTER THE BALANCE SHEET DATE

There has been no matter or circumstance has arisen since the date of this report which has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.