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QUARTERLY ACTIVITIES REPORT

DECEMBER QUARTER 2012

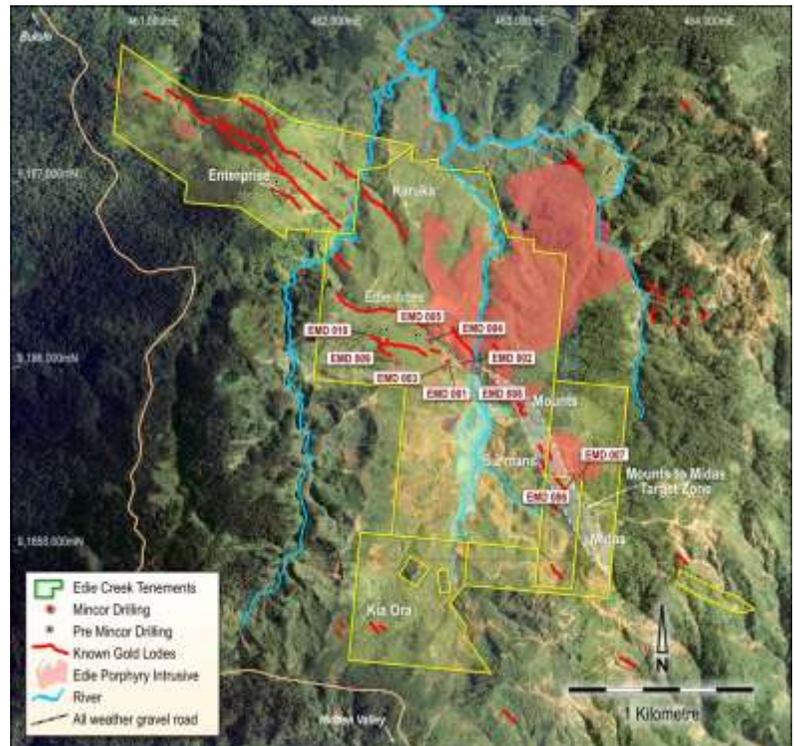
Summary Information for Shareholders, covering the work completed to December 2012 by joint venture partner Mincor Resources NL (extract from Mincor's December 2012 Quarterly Report)

Edie Creek (Mincor earning up to 51%)

Drilling was severely interrupted during the quarter by regulatory delays, weather, and other local difficulties. However, drilling is currently underway.

Results have now been received for drill-holes EMD004 to EMD007, and are summarised in the table below. These holes targeted potential down-dip extensions of the main Edie Creek mine area as well as epithermal veins which crop out along the "Southeast Corridor" between Mounts Creek and Midas (Surmans). By 31 December 2012, holes EMD008 (testing a potential southern extension to the Edie Creek Lodes) and EMD009 (testing the depth extent of the central portion of the Edie Creek lodes as well as adjacent parallel veins) had been completed and EMD010 (testing a possible northern plunge extension) had commenced. Collar positions are shown in Figure 8 and tabulated below – assay results are awaited.

FIGURE 8: Prospects and Drill-hole Collar Locations at Edie Creek



Drilling will continue at Edie Creek as well as at Karuka, the northern end of Surmans and at Enterprise once drill site access has been completed, as these targets are in areas of steep terrain.

TABLE 6: Updated Drill-hole Collar table showing recent assay results

Hole ID	WGS84 East	WGS84 North	Dip (Deg)	Azimuth (Deg)	Depth (m)	Summary Gold (Au) and Silver (Ag) Assay Results (all down-hole widths)
EMD001 and	465585.1	9186027	-63	10	240.3	1.7m @ 1.14g/t Au and 15.4g/t Ag from 40.3m 0.6m @ 2.93g/t Au and 8.2g/t Ag from 105.4m
EMD002	462671.7	9186026	-80	25	211	6m @ 1.39g/t Au and 23.7g/t Ag from 13m
EMD003	462562	9185998	-70	5	250	No Significant Assay
EMD004	462490	9186150	-85	80	263.4	1m @ 1.35g/t Au and 20.2g/t Ag from 25m and 0.8m @ 2.85g/t Au and 8.8g/t Ag from 114m down hole
EMD005	462490	9186152	-85	80	32.6	No Significant Assay
EMD006	463272.6	9185410	-60	255	200	0.41m @ 6.93g/t Au and 45.4g/t Ag from 154.09m and 0.6m @ 3.82g/t Au and 42.7g/t Ag from 186.4m down hole
EMD007	463299.6	9185413	-70	223	179.4	0.57m @ 1.34g/t Au and 270.5g/t Ag from 89.43m and 0.95m @ 1.33g/t Au and 272g/t Ag from 102.55m down hole
EMD008	462743.7	9185986	-60	36	150.1	Awaiting assay results
EMD009	462305.9	9186021	-57	20	406	Awaiting assay results
EMD010	462210	9186166	-66	25	~220	Currently drilling

Bolobip (Mincor earning up to 72%)

Meetings were held with the Bolobip landowners on site at Bolobip village throughout November and December. The path is now clear for the establishment of a field camp and commencement of field programs, preparation for which is at an advanced stage. A program of induced polarisation (IP) geophysics is planned to commence during the March Quarter and will be used to define targets for subsequent drilling. This will run concurrently with a program of creek mapping and sampling, as well as more detailed mapping and sampling of the main porphyry prospect area.

May River (Mincor earning up to 72%)

No field work was completed at May River during the Quarter. However, camp and airfield maintenance, social mapping and general community affairs work will continue for the remainder of the financial year.



Niuminco at Edie Creek

During the December quarter Niuminco employed John Nethery, a well regarded independent epithermal gold consultant to review the potential of the Edie Creek leases.

Diatremes were only recently recognised as having substantial economic potential within the Edie Creek mining leases. They were recognised by Renison Goldfields Consolidated in the 1980s as being of major importance to gold mineralisation in the nearby Wau area deposits of Golden Peaks, Golden Ridges and Upper Ridges.

Two such bodies have been recognised on the Edie Creek Leases. They are known as the Enterprise Diatreme and Alpha South Diatreme and are located at the intersections of the main NW lode corridor with Slate Creek and Edie Creek respectively. In addition to their potential as bulk tonnage deposits in their own right, they are also an important fluid source and thereby may be a factor in controlling the location of higher grade sections of adjacent lode and stockwork systems.

The Alpha Diatreme contains broad sections of highly anomalous gold channel samples, the best being 22m at 2.92 g/t Au and 273 g/t Ag. The only drill hole targeting that zone stopped short of the diatreme breccia.

The Enterprise Diatreme is spatially associated with the Karuka and Enterprise broad elongate stockwork zones, in which rock channel sampling has produced results of up to 70m at 1.4 g/t Au.

Two substantial stockworks are currently defined; the Karuka Stockwork extending south from the Enterprise Diatreme and the Enterprise Stockwork extending to the north of the Enterprise diatreme. These are on the same trend and together extend over a strike length of 600 metres at

widths of between 50 and 70 metres. This system has potential for around 75,000 tonnes per vertical metre and represents a major target. Continuous bench channel sampling has produced results of up to 70 metres at 1.4 grams per tonne. The Karuka Stockwork occupies a central zone between the Edie and Karuka Lodes, while the Enterprise Stockwork occupies a central zone between the Enterprise and Karuka North Lode.

M. T. Ohlsson
Company Secretary
31 January 2013

The information in this report that relates to exploration results is based on Information reviewed by Ian Plimer (BSc [Hons], PhD) who is a Fellow of the Australasian Institute of Mining and Metallurgy. Professor Plimer is a director of Niuminco Group Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.