



# Niuminco Group Limited

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## QUARTERLY ACTIVITIES REPORT

### SEPTEMBER QUARTER 2011

During the quarter Mincor Resources NL (Mincor) commenced exploration on the group's exploration licences at May River and Bolobip.

Mincor also carried out minor exploration work on the Kubuna exploration licence.

Mincor is awaiting the finalisation of a number of conditions precedent before commencing work on the Edie Creek mining leases. Niuminco is working to ensure that all conditions precedent are satisfied as soon as possible.



## May River

Mincor as operator of the Niuminco - Mincor joint venture may earn up to 72% of Niuminco's Exploration Licence in accordance with the terms of the joint venture agreement signed the 23<sup>rd</sup> May 2011 outlined in the Group's Prospectus.

The May River Exploration Licence contains two distinct target styles: high-grade volcanogenic massive sulphides in the north, in an area underlain by mafic volcanic rocks where five massive sulphide bodies were delineated by previous explorers; and large porphyry copper-gold deposits in the south, in an area underlain by the Frieda River Intrusive Complex, which hosts Xstrata's giant Frieda River Project immediately to the east.

During the Quarter Mincor commenced a major airborne geophysical survey designed to cover both the southern and the northern target areas.

In the north the survey will use the advanced VTEM system which is capable of identifying massive sulphide bodies and which is appropriate for the targeted mineralisation style.

In the south the survey will use both VTEM – targeting sulphidic bodies similar to the sulphide-rich Nena Deposit at Frieda River; and the experimental new ZTEM system, which may be capable of identifying resistivity patterns typical of large-scale porphyry mineralisation.

Flying is underway at present, from a base camp established by Mincor at Hotmin. The survey is expected to be complete by mid-November with results available by the end of November.

In the meantime, a wealth of historical and regional data has been located and is being compiled.

Existing prospects at South May River include the Skirasia diatreme body, where previous drilling intersected extensive gold mineralisation including:

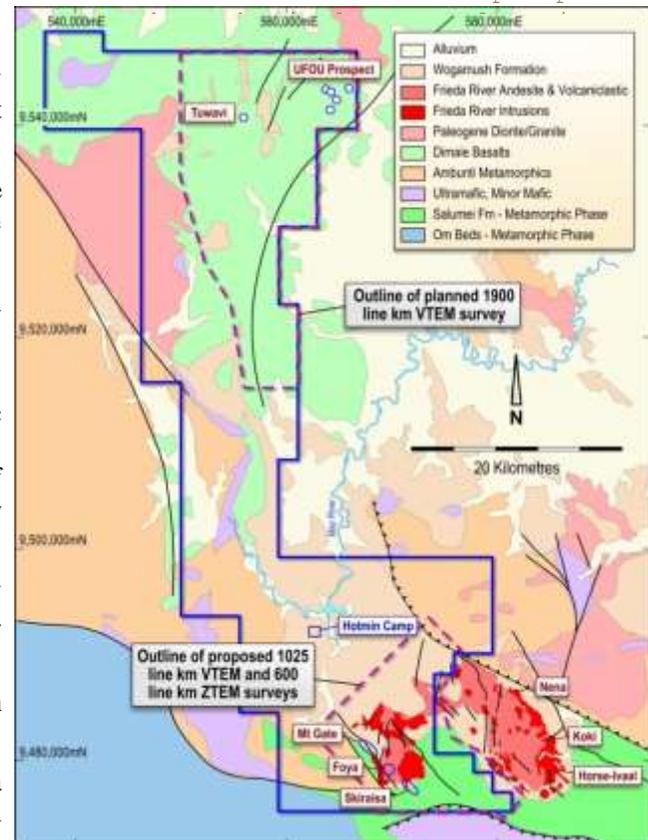
- **06SK98:** 109 metres @ 1.53g/t gold, from 1 to 109 metres depth
- **11SK98:** 54 metres @ 1.83g/t gold, from 106 to 160 metres depth
- **93SK001:** 96 metres @ 0.89g/t gold, from 0 to 96 metres depth

Existing prospects at North May River include the Ufou area where previous drilling encountered substantial intersections of high-grade copper and gold, including:

- **009UF97:** 11 metres @ 10.6% copper and 1.98g/t gold
- **010UF97:** 19 metres @ 11.47% copper and 2.17g/t gold

The known prospect locations and areas to be covered by the surveys are shown in Figure 1.

**FIGURE 1:** May River geology showing prospect



## Bolobip

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At Bolobip, an extensive data compilation exercise is underway and fieldwork has commenced. A base camp is under construction and a series of old trenches and sample lines are being re-established so that mapping and sampling may be carried out. Additional trenching and sampling is planned as well as an IP survey.

The licence area is located approximately 50 kilometres to the east of the Ok Tedi copper-gold mining operation (Figure 2) and hosts an intrusive multi-phase quartz diorite porphyry system considered prospective for porphyry copper-gold mineralisation.

Trenching carried out by CRA in the 1980's yielded substantial zones of gold mineralisation, including 95 metres at 1.5g/t gold. No modern exploration or drilling has been carried out.

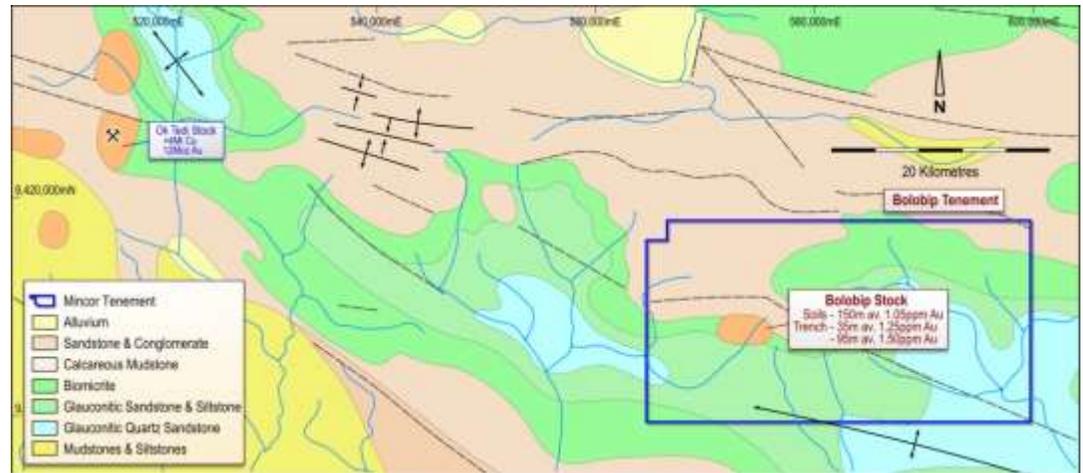


FIGURE 2: Regional geology and location of

## Edie Creek

Niuminco has continued to maintain its Mining Leases at Edie Creek in good standing and to maintain the plant on a care and maintenance basis. Niuminco is also continuing exploration working at Edie Creek pending the Mincor takeover of exploration activities there.

A.A.Davis

Executive Chairman

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.