Titleholder	Mincor Zinc Pty Ltd
Operator (if different from above)	Mincor Zinc Pty Ltd
Tenement manager/Agent	Noleen Kemp
Mine/Project name	Georgina Basin Joint Venture
Exploration Lease	EL25090
Report title	Final report for EL25090 for the period 02 October 2006 to 01 October 2010
Personal Author(s)	Groenewald, P.B
Corporate Author(s)	Mincor Zinc Pty Ltd
Company reference number	7025
Target commodity or Commodities	Zn, Pb, Cu, U
Date of report	1/12/2010
Datum/Zone	GDA94/53
250 000 mapsheet	HUCKITA SF53-15
100 000 mapsheet	5953, 6053
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Abstract:

This report details work undertaken on EL 25090 in the period from 1st October 2006 to 1s October 2010. The tenement was originally granted to Mincor Resources NL then transferred to Mincor Zinc Pty Ltd on 10 April 2007. Work in the tenement area was retarded for the first year by the delay in negotiation of an access agreement with the Central Land Council and time was consequently used to conduct a review of existing geological and geophysical data. Exploration carried out subsequently comprised a detailed gravity survey (2 km point spacing), 3 dimensional modeling of the regional geology based upon interpretation of these data in combination with stratigraphic boundaries extrapolated from historic seismic traverses and associated drill hole logs, as well as collection and geochemical analysis of soil samples using Ionic Leach and ultra-trace determination by ICP-MS. The number of soil sample traverses possible on the tenement was limited by the considerable extent of heritage areas. The chemistry of the traverse completed does not indicate a likely history of possibly fertile fluid movement in the interpreted faults and thus the probability of locating economic zinc or lead mineralization is deemed very low. For this reason the tenement has not been renewed.

Exploration

The review of existing geological and geophysical data, as well as the examination of drill core in the core library at Alice Springs, indicated that this part of the southern Georgina Basin has the appropriate rock types and structural relationships to favor the development of Mississippi Valley type mineralization. The lack of expression of such mineralization at surface means that it is likely to be concealed by rock cover and is probably controlled by lithostratigraphic and structural characteristics

of the basin. For this reason, a detailed gravity survey was conducted using airborne deployment of personnel and equipment to ground points at 2 km intervals (Figure 1 and attached file Gravity_EL25090.gdf). These data were subjected to analytical processing that allowed the identification of likely fault lines in the area (Figure 2, Figure 3), the subject of subsequent more detailed studies. The modeling of fluid flow in the basin indicated that this would be most strongly controlled by the faults, and identification of those faults in which fertile flow may have occurred became the target. This was pursued by the study of soil chemistry across the interpreted fault lines (Figure 3), using soil sampling at a controlled depth of 25 cm and analysis by Ionic Leach (registered process by ALS Chemex laboratories) and ICP-MS measurement of concentrations at ultratrace levels. No significant anomalies were identified in these traverses. The results are provided in the attached file Soils_EL25090.txt.

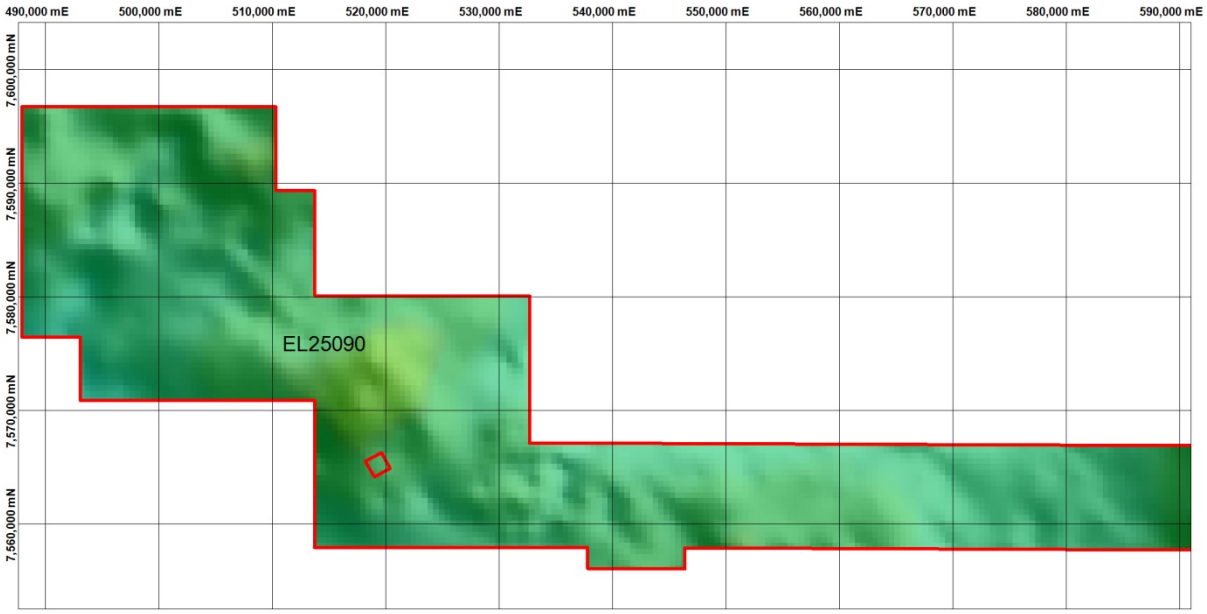

Figure 1: Gravity data for EL25090.

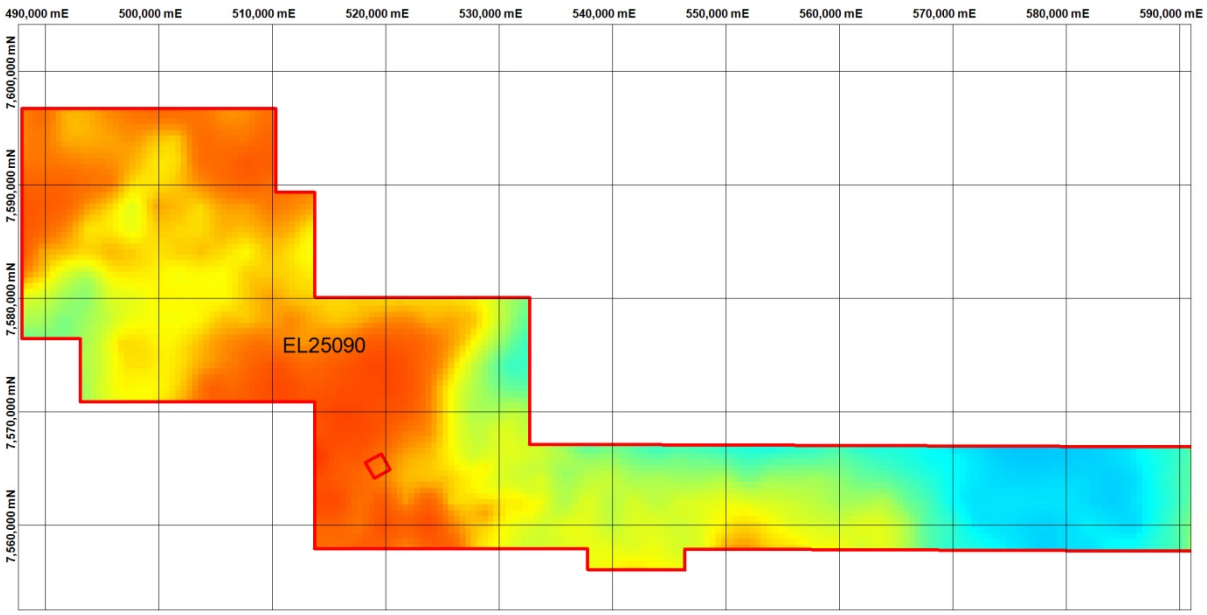

Figure 2: Bougour corrected gravity image for EL25090.

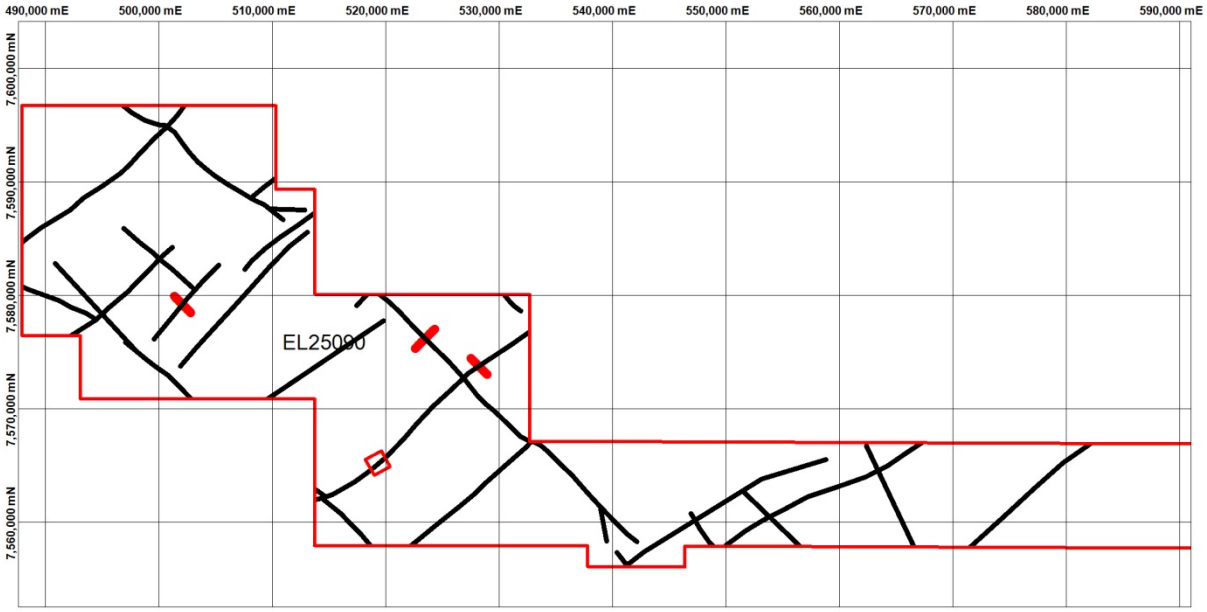

Figure 3: Faults interpreted from worm processing of detailed gravity survey as black lines, and soil sampling traverses as red lines, on a map of EL25090.