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
Report title	Partial relinquishment report for EL25090, 1, 2, 3, 4 and EL 25143 for the period ending 5 October 2009
Personal Author(s)	Groenewald, P.B
Corporate Author(s)	Mincor Zinc Pty Ltd
Company reference number	
Target commodity or Commodities	Zn, Pb, Cu, U
Date of report	28/01/2010
Datum/Zone	GDA94/53
250 000 mapsheet	HUCKITA SF53-15
100 000 mapsheet	5953, 6053
Contact Details	Dr P.B. Groenewald
Postal address	Mincor Resources NL
	P O Box 1810, West Perth, WA6872
Fax	08 93218994
Phone	08 94767200
Email for technical details	bruceg@mincor.com.au
Email for expenditure	noleenk@mincor.com.au

Abstract:

This report records exploration undertaken over the areas relinquished from EL 25091, EL 25092, EL 25094, and EL 25143 for the period from 5th October 2006 and 5th October 2010. The tenements were originally granted to Mincor Resources NL then transferred to Mincor Zinc Pty Ltd on 10 April 2007. Work in these tenement areas was retarded for the first year by the delay in negotiation of an access agreement with the Central Land Council. The work and expenditure program for these tenements during the next year consisted of a geological and geophysical review of existing data and information towards determining the possible location of zinc – lead mineralization in the southern Georgina Basin. 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 coupled with stratigraphic boundaries extrapolated from historic seismic traverses and associated drill hole logs, as well as collection and geochemical analysis of stream sediment and soil samples.

Exploration Data:

This report details exploration undertaken over the areas relinquished from EL 25091 (Figure 1), EL 25092 (Figure 2), EL 25094 (Figure 3), and EL 25143 (Figure 4) for the period from 5th October 2006 and 5th October 2010. The tenements were originally granted to Mincor Resources NL then transferred to Mincor Zinc Pty Ltd on 10 April 2007. Work in these tenement areas was retarded for the first year by the delay in negotiation of an access agreement with the Central Land Council.

Subsequent stream and soil chemistry studies are detailed in the attached maps and data are provided in appropriate tables. The geophysical data for the gravity studies has already been submitted to tMTGS as a complete data set and cookie cutting from this would not provide useful data at this scale.

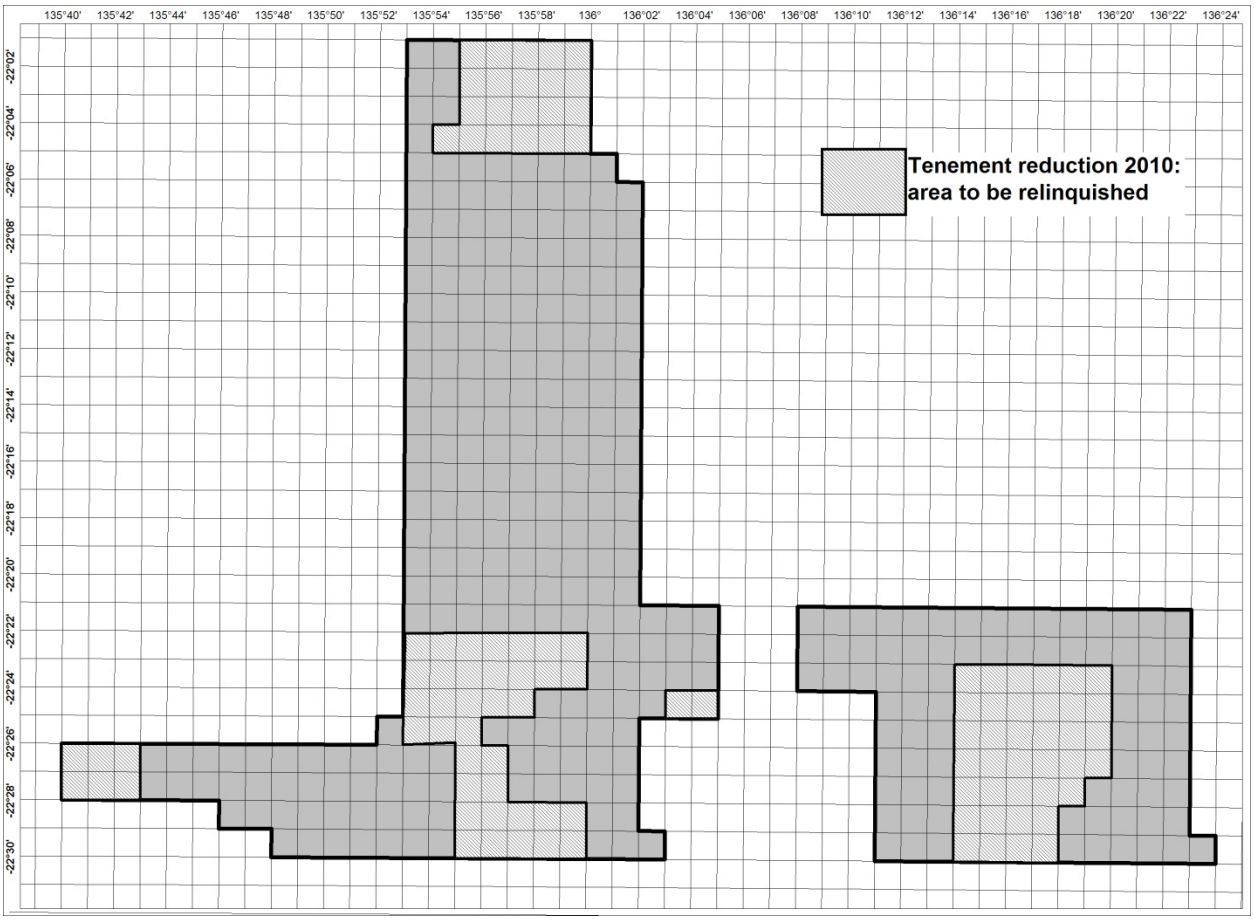


Figure 1: The original extent of EL 25091, and the areas relinquished in October 2010 (solid grey in color).

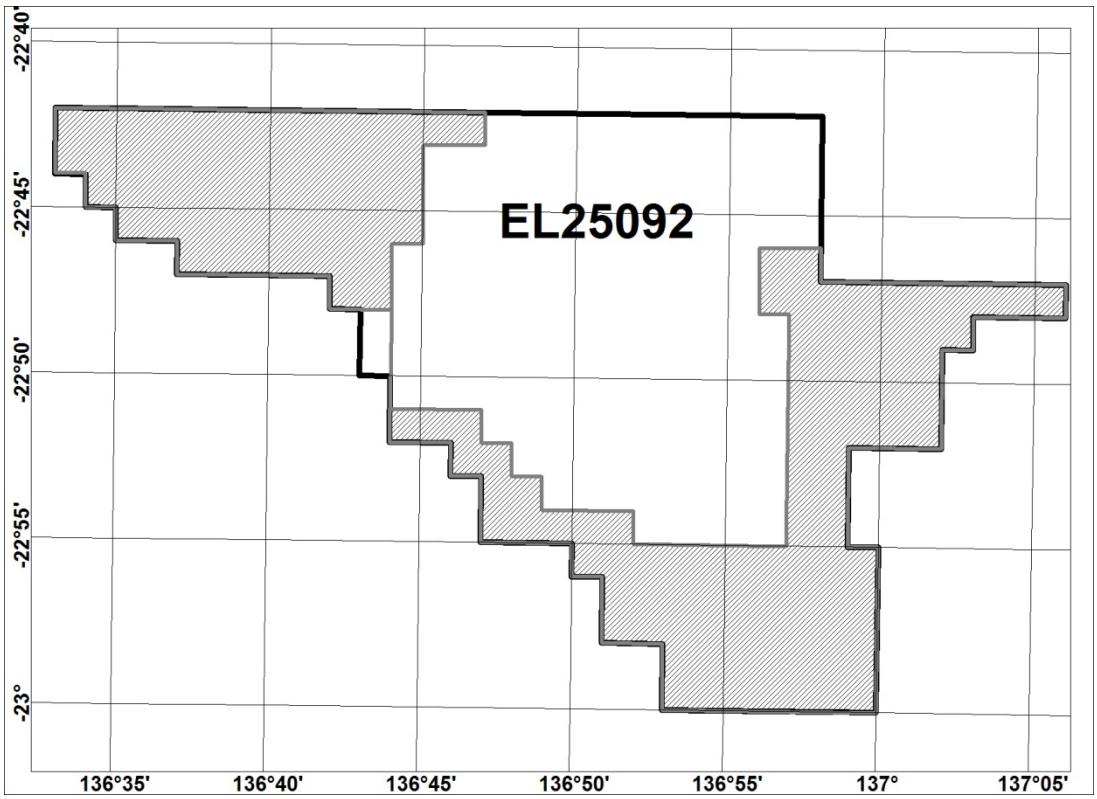


Figure 2: The original extent of EL 25092 and the area relinquished in October 2010 (solid grey in color).

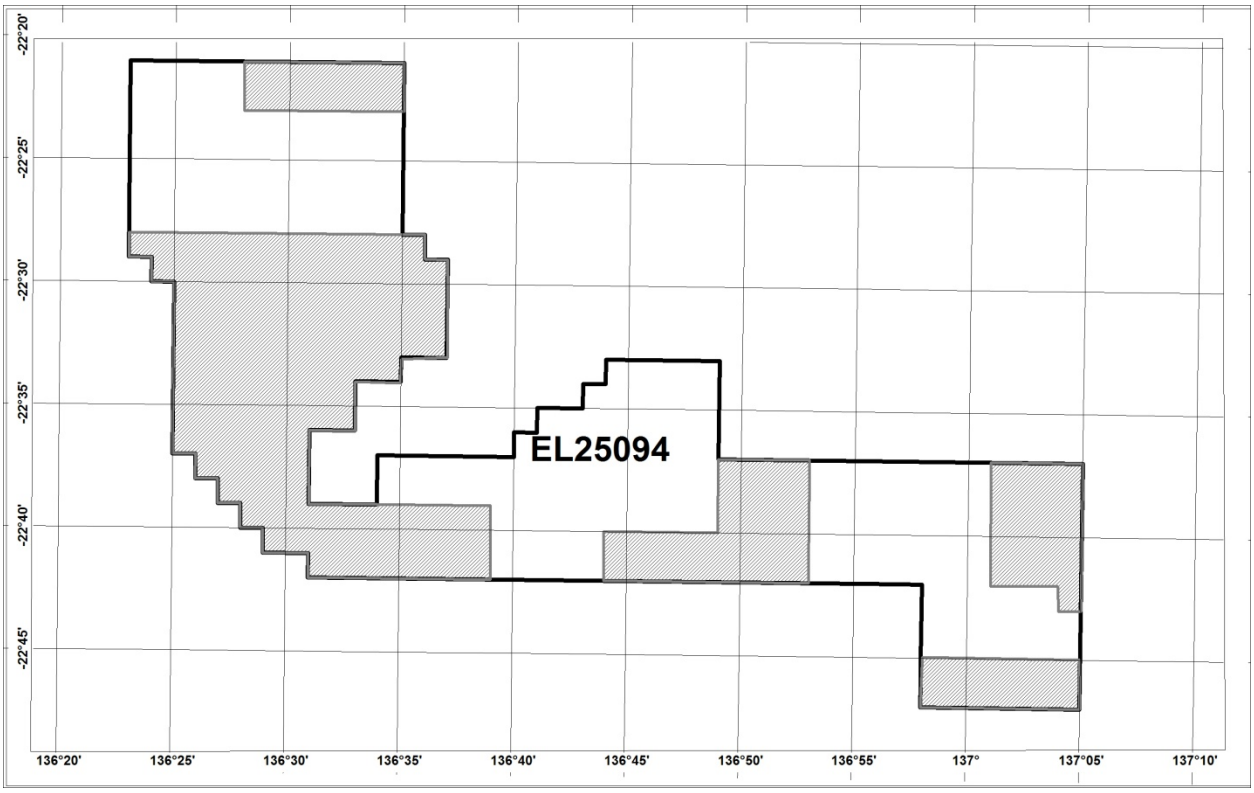


Figure 3: The original extent of EL 25094 and the areas relinquished in October 2009 (solid grey in color).

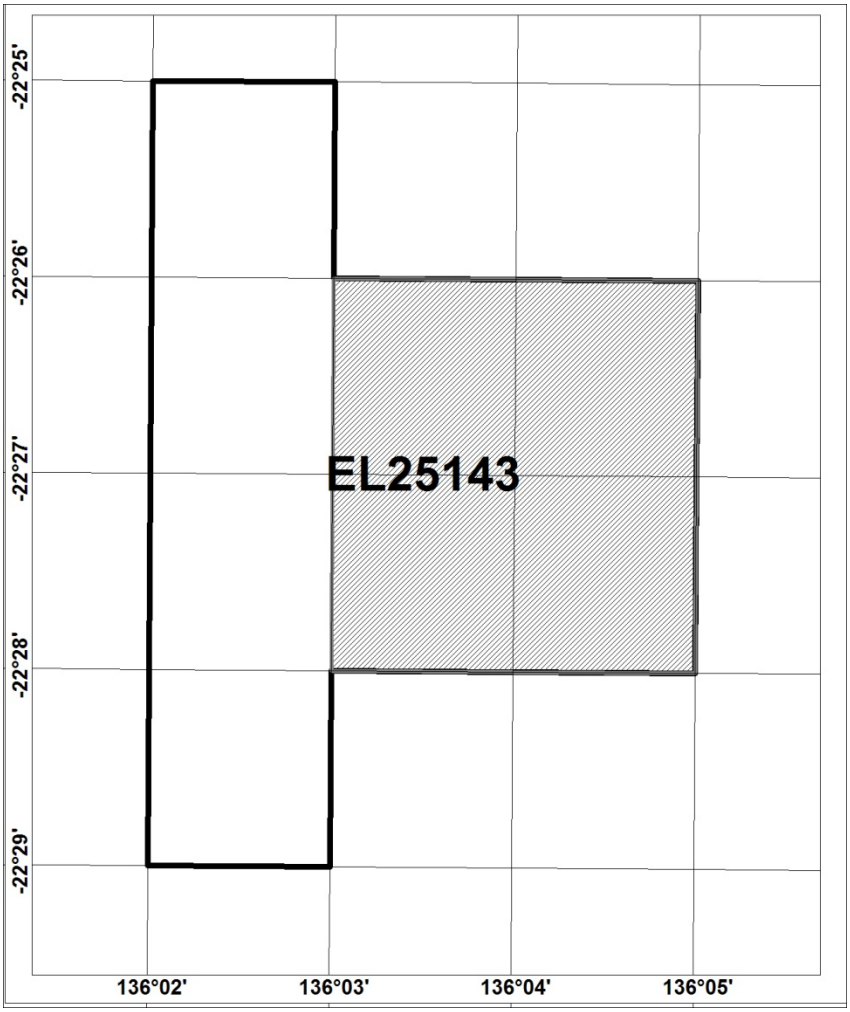


Figure 4: The original extent of EL 25143 and the area relinquished in October 2010 (solid grey in color).

A limited number of stream sediment samples were collected in the area relinquished. These were taken from the stream bed at localities immediately upstream of primary confluences. The samples were dry sieved to a fraction less than 0.2 mm in grain size. This sample was then subjected to 4 acid dissolution followed by ICPMS analysis to determine the ultra trace element concentrations of selected metals (Table 1 attached as: Soils_EL25090_94.txt). No significant anomalies were determined in the area relinquished.

Detailed gravity studies were undertaken of the entire combined tenement holding of Mincor Zinc in the Georgina Basin, in excess of 9 000 km^2 in extent. These data allowed the interpretation of likely fault lines in the area that will be the subject of detailed studies in the future.

Six traverses of soil samples at 50 m intervals were collected in the area relinquished. These were located as possible indicators of seepage from mineralization at depth beneath interpreted fault lines. Samples were collected from a depth of 20 to 30 cm and the material sieved to a fraction less than 1 mm in grain size. The samples were submitted to ALS Chemex laboratories for Ionic Leach processing prior to analysis by ICPMS for selected metals. No significant anomalies were identified in these traverses. The results are provided in the attached file Soils_EL25090_94.txt.

Figure 5: The areas of tenement EL 25091 and EL 25143 relinquished showing the location of interpreted fault structures and the soil sample traverses.

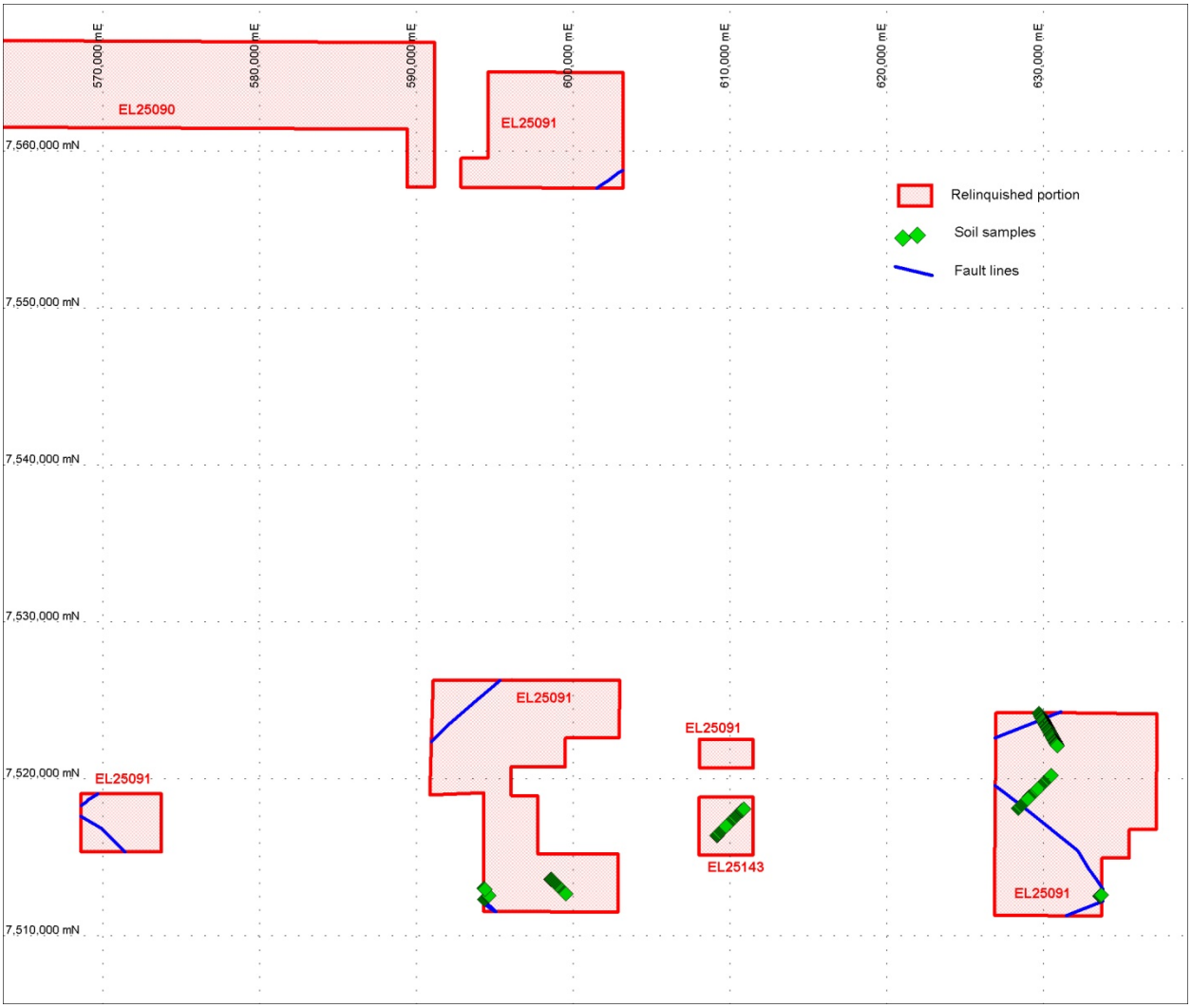
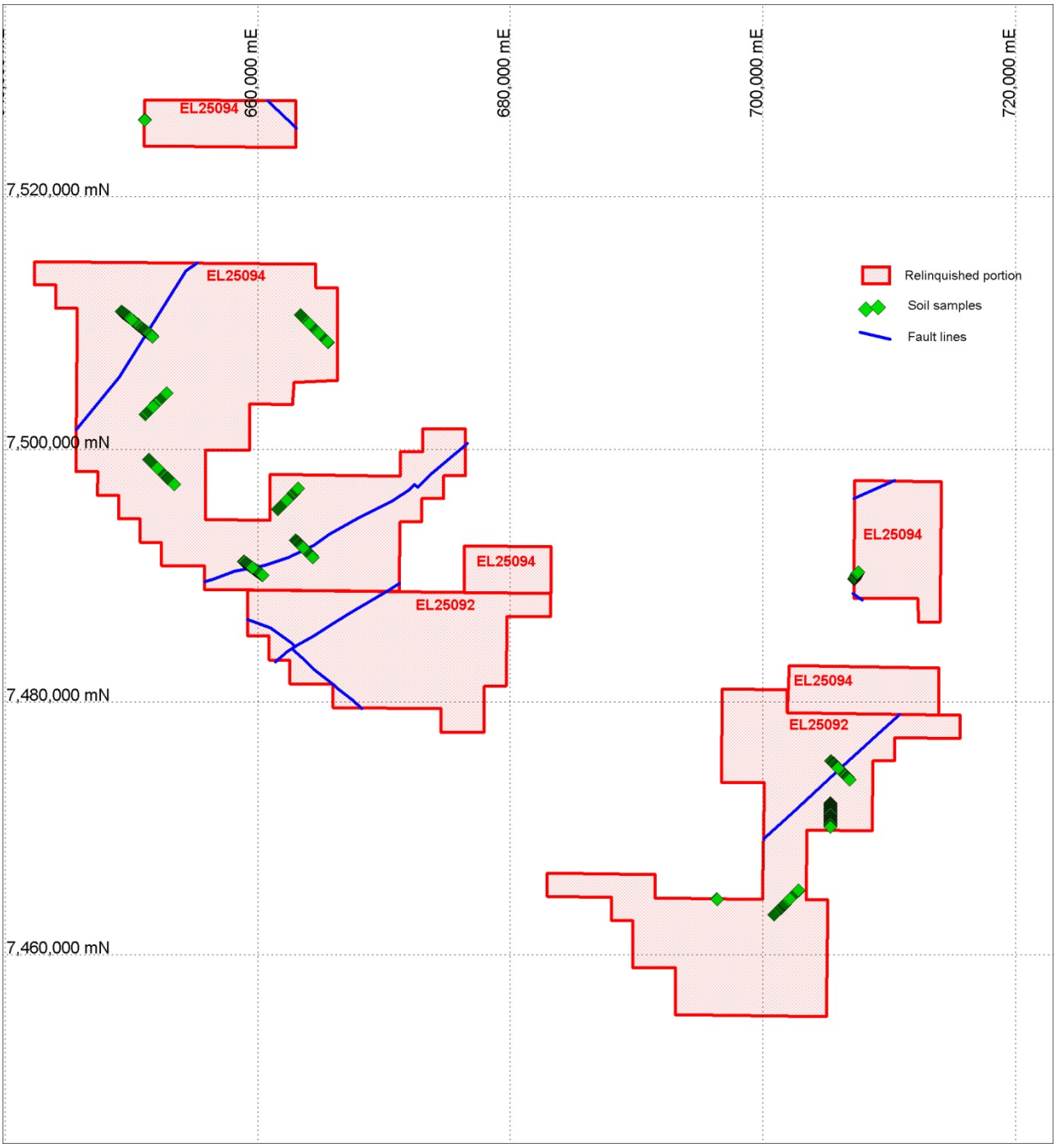


Figure 6: The areas of tenement EL 25094 and EL 25092 relinquished showing the location of interpreted fault structures and the soil sample traverses.


660,000 mE
680,000 mE
700,000 mE
720,000 mE
7,520,000 mN
7,500,000 mN
7,480,000 mN
7,460,000 mN
EL25094
EL25094
EL25094
EL25092
EL25094
EL25094
EL25092
Relinquished portion
Soil samples
Fault lines