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QUARTERLY ACTIVITIES REPORT

SEPTEMBER QUARTER 2012

Summary Information for Shareholders, covering the work completed to September 2012 by joint venture partner Mincor

INTRODUCTION

During the September quarter exploration by Mincor included commencement of drilling at Edie Creek and landowner meetings with villagers at Bolobip in preparation for field camp construction and further fieldwork.



EDIE CREEK

Soil Geochemistry

Soil sampling at 25 metre intervals along grid lines spaced 100 metres apart was completed (total 1,288 samples). The soil results combined with the previously-completed ground magnetics defined a dominantly northwest structural trend whilst highlighting known occurrences with potential for extensions along strike.

Both the magnetic and soil results confirm that the main gold targets at Edie Creek are the vein systems developed along the NW-SE structural corridor, with indication of additional mineralisation around the margins of the felsic intrusive.

Drilling

The initial phase of drilling is targeting 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) as shown in Figure 1. By 30 September 2012, a total of 1,197.3 metres of diamond drilling had been completed comprised as follows:

Hole ID	WGS84 East	WGS84 North	Dip	Azimuth	Depth	Comments
EMD001	465585.1	9186027	-63	10	240.3	1.7m @ 1.14g/t Au and 15.4g/t Ag from 40.3m down hole and 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 down hole – assays available for upper portion of hole only – remainder awaited.
EMD003	462562	9185998	-70	5	250	Awaiting assay results
EMD004	462490	9186150	-85	80	263.4	Awaiting assay results
EMD005	462490	9186152	-85	80	32.6	Awaiting assay results
EMD006	463272.6	9185410	-60	255	200	Awaiting assay results
EMD007	463299.6	9185413	-70	223	179.4	Awaiting assay results

Edie Lodes

Drilling to date has been carried out towards the southern end of the Edie Lodes where first pass testing of down-dip extensions to the known mineralisation has been carried out. To date assay results have been returned for the entirety of EMD001 and for the top portion of EMD002. EMD001 intersected three zones of sub-grade gold mineralisation that are tentatively correlated with mineralised veins identified in plans of the old mine workings. EMD002 intersected a previously unsuspected zone of mineralisation at a shallow depth within the oxide zone grading 6 metres @ 1.39g/t Au and 23.7g/t Ag.

Surmans

A zone of epithermal veining extends down the south-eastern part of the tenement package slightly east of the Mounts to Midas veins as shown in Figure 1. Underground workings are present in the northern part of the prospect area. Drill hole EMD006 has been completed and intersected the target zone shallower than anticipated at 85 metres down hole.

Hole EMD007 is being drilled immediately behind EMD006 so as to test the same zone at a deeper level (down dip) as shown in Figure 1. Drilling will continue at Edie as well as at Karuka, Karuka North and Enterprise once drill site access has been completed.

Assay results remain outstanding for all holes except EMD001 and the top part of EMD002. A more comprehensive update on progress will be released once more assays are available.

BOLOBIP

Meetings were held with key Bolobip landowner representatives in Tabubil and a second meeting is to be held on site at Bolobip village during October/early November. Construction of a field camp and commencement of fieldwork is scheduled to commence immediately thereafter. This is likely to include creek mapping and sampling, further mapping and sampling of the prospect area, and preparations for an induced polarisation (IP) geophysical survey and drilling.

MAY RIVER

No field work is currently underway whilst the exploration team focuses on the drilling program at Edie Creek and the commencement of the upcoming exploration program at Bolobip. Minor camp maintenance, social mapping and general community affairs work are scheduled for the remainder of the year.

KUBUNA

No field work has been carried out and the EL is currently under review.

M. T. Ohlsson
 Company Secretary
 25 October 2012

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 Niominco 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.

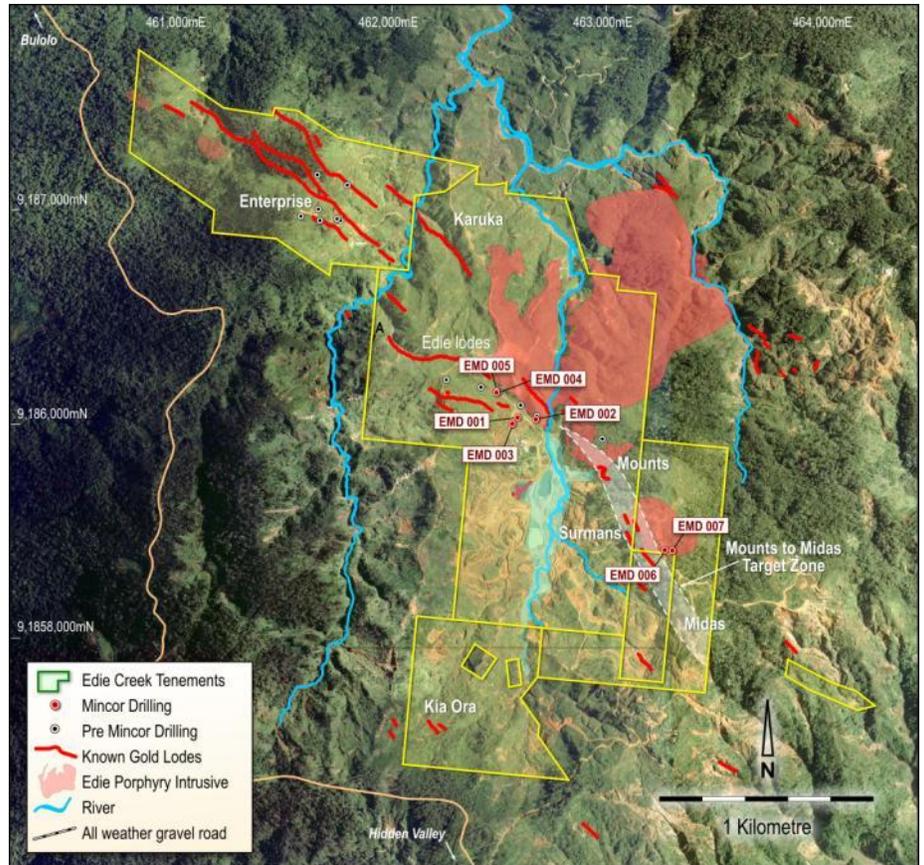


FIGURE 1: Prospects and drill hole collar locations at Edie Creek