METMINCO

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VERY ENCOURAGING EARLY RESULTS GIVE STRONG INDICATION AS TO THE EXISTENCE OF ANOMALOUS NIOBIUM AND RARE EARTH MINERALIZATION

- **Rock chip sampling at Sophie Downs returned very encouraging results giving indications of highly anomalous Niobium and Rare Earth mineralisation.**

- **Results include 1532ppm, 1324ppm & 1301ppm Niobium & 1244ppm Cerium & 1158ppm Lanthanum.**

Metminco recently commenced field investigation work over the Sophie Downs Project. Initial geophysical interpretation of radiometric data highlighted an area of elevated thorium in the south western part of the exploration licence. At this location a number of rock chip samples were collected from a rare earth occurrence, previously discovered in the 1980's. Geochemical analysis revealed that the site contains rare earth mineralisation, associated with both niobium and thorium.

These very encouraging early results, tabulated below, give strong indication as to the existence of anomalous niobium and rare earth mineralization. The mineralisation has similarities with the Brockman Rare Earth Deposit, which lies 15 kilometres to the south on the same structural trend, which has measured resource of 4.3 million tonnes @ 0.44% Nb_2O_5 (3075ppm Nb Eq) and 900ppm Rare Earth Oxides.

Background

Metminco holds a 100% interest in the Sophie Downs Polymetallic Project via exploration licence E80/3742, covering 225 square kilometres, which lies proximal to the NNE trending Halls Creek Fault Zone. The Halls Creek Fault Zone is a major feature that separates the Central Zone of the Lamboo Complex from the Eastern Zone and is a prime control on regional mineralisation. The rare earth occurrence lies adjacent to the Sophie Downs Dome, approximately 20 kilometres east of Halls Creek.

The niobium and rare earth mineralisation is within alkaline volcanic rocks and meta sediments of the Biscay Formation. The target horizon, comprising tuffs and tuffaceous sediments with possible intrusive dykes, outcrops over a strike length of approximately 800 metres and varies in width from 5 to 35 metres (figure 1).

Figure 1 – Ridge comprising Tuffaceous & intrusive volcanic rock, prospective for niobium & rare earths

The higher niobium assays are from a medium grained feldspar + amphibole + biotite rich rock (possible intrusive) with noticeable accessory fluorite, although even the dominant felsic tuff appears to be mineralised (Samples SD3, SD4, SD7 & SD12 in table 1).

Table 1- Rock chip results from recent reconnaissance exploration of the Sophie Downs rare earth occurrence

Sample_id	Easting	Northing	Niobium (ppm)	Thorium (ppm)	Cerium (ppm)	Lanthanum (ppm)	Dysprosium (ppm)	Neodymium (ppm)	Praseodymium (ppm)
SD03	379558	7989297	161.3	17.3	166.2	105.2	8.7	95.4	27.0
SD04	379557	7989290	383.5	34.5	280.5	153.6	22.5	155.4	42.6
SD05	379570	7989288	291.9	11.4	104.8	56.9	14.7	40.5	12.0
SD06	379560	7989280	1158.3	76.8	1244.2	1158.0	184.1	680.8	196.5
SD07	379608	7989332	1324.4	68.8	67.3	42.2	26.6	41.1	11.8
SD08	379705	7989486	1301.3	90.8	940.4	615.0	91.6	367.1	110.7
SD09	379525	7989188	254.4	11.9	92.4	54.6	10.4	62.3	16.4
SD10	379531	7989192	344.4	20.9	386.5	207.3	35.4	201.2	52.0
SD11	379903	7989744	29.6	23.0	122.2	90.4	6.1	47.6	15.6
SD12	379906	7989741	1531.2	39.8	17.8	20.7	17.1	17.6	5.2
Average Crustal Abundance (ppm)			**20**	**10**	**60**	**30**	**3**	**28**	**8**

Analysis by ICP – MS by KalAssay Laboratories Perth
All Locations Zone 52 – GDA94

Future Work Program

Only five of the rare earth elements were analysed for during the current program and the samples will be re-evaluated for the full suite of rare earths. In addition, petrological examination of the rocks will be undertaken to identify the mineralogical composition of the prospective units. Following this, the company proposes to undertake detailed geological mapping and accompanying comprehensive geochemical sampling to further define the mineralised zone.

For further information
please contact Keith Weston, Managing Director on 0428 312 767

The information in this report that relates to Exploration Results based on information compiled by Keith Weston, who is a Member of the Australasian Institute of Mining and Metallurgy. Keith Weston is a full time employee of Metminco Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Keith Weston consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Weston is a shareholder in Metminco Ltd.