



23 July 2010

To: Company's Announcement Office  
ASX Limited

**Goldminco Corporation Announcement – Exploration update**

Please find attached Goldminco Corporation announcement made to the Toronto Venture Exchange.

Straits Resources Limited now holds approximately 66% of the issued capital of Goldminco Corporation.

Straits Resources Limited

A handwritten signature in black ink that reads 'Mark Hands'.

Mark Hands  
Company Secretary

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**About Straits Resources**

Straits Resources is an ASX 200 diversified resources company focussed on generating strong and sustainable earnings for its shareholders from a balanced portfolio of resource projects and investments. Based in Perth, the company has a management team with an impressive track record of advancing resource projects through to full production. Straits controls and operates the Tritton Copper Operation and Hillgrove antimony/gold mines in NSW and the Mt Muro gold mine in Indonesia. Straits Resources also holds 40% of PTT Asia Pacific Mining Pty Ltd which holds 45.6% of Straits Asia Resources which is listed on the Singapore Exchange. Straits Asia controls and operates the Sebuk and Jembayan coal mines in Indonesia. In addition, Straits has an exposure to an outstanding portfolio of mining investments, development projects and exploration ground throughout Australia and Indonesia. Straits also owns GfE and Magontec, European based specialty metals businesses.

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## NEWS RELEASE

### Exploration Update

**VANCOUVER, BC – July 22, 2010 - Goldminco Corporation (TSXV: GCP)** The following report provides an update to Goldminco's recent exploration activities at the 100% owned Temora project (see Figure 1).

Goldminco has received final assay results for additional diamond core holes drilled at the Yiddah and Yiddah South porphyry copper-gold prospects throughout the June quarter. Based on the results of the first round drilling completed at Yiddah South, an additional diamond core hole was completed down dip of TYSRC001 (122m @ 0.21%Cu and 56g/tMo), assays pending. Assay results have been received for diamond drilling at Bull Plain and Culingeraí and for aircore drilling at the Kangaroo Hill and Horsetail porphyry copper-gold prospects. Assay results remain pending for diamond drilling completed at the Kangaroo Hill, Culingeraí, Chicane and Dam porphyry copper-gold prospects.

Highlights include;

- **Coherent porphyry related chalcopyrite-pyrite-molybdenite mineralisation intersected in all 3 holes completed at the Culingeraí Copper prospect. TCLD001 – 61m @ 0.40%Cu & 0.33g/tAu and TCLD002 – 72m @ 0.33%Cu & 0.42g/tAu. Mineralisation is open in all directions along strike and dip.**
- **Improved understanding of the Yiddah porphyry system.**
- **Strong basement Au-(Ag-Cu) anomalism detected in aircore drilling at Kangaroo Hill with a best intersection of 14m @ 0.84g/t Au, 0.3%Cu & 1.7g/tAg to end of hole in TAC230.**

#### **Culingeraí and Chicane Porphyry Copper Prospects**

Three diamond core holes have been completed at the Culingeraí porphyry Copper prospect (see Figure 2). This is the first drilling program completed by Goldminco at the prospect which has not been the subject of drill testing since early 2002. Two 400m long diamond holes (TCLD001 & TCLD002) were completed along one section 100m north, along strike from previous drilling which includes intersections such as 20m (to end of hole) @ 0.45g/t Au and 0.33% Cu from 112m in BMAR159 and 40m @ 0.47g/t Au and 0.32% Cu from 72m in BMAR160. The third hole, TCLD003, was completed to 291.6m depth approximately 500m south, along strike from previous drilling at Culingeraí to test basement copper and molybdenum anomalism detected in previous aircore hole BMAC098, 18m @ 0.19%Cu and 27g/tMo.

Both TCLD001 and TCLD002 have revealed sections of an in-situ and relatively undeformed porphyry mineral and alteration system hosted by a fine grained package of volcanoclastic sediments which has been intruded by a sequence of monzodiorite and diorite dykes (see Figure 3). Quartz vein and disseminated chalcopyrite-pyrite±molybdenite mineralisation has formed in the surrounding volcanoclastic package. Within TCLD001, the chalcopyrite zone occurs from approximately 146 to 295m downhole, and within TCLD002, from a shallow depth of approximately 80 to 250m downhole thus indicating a moderate westerly dip as expected

Final assay results have been returned for TCLD001 & 002. Both holes have intersected wide, shallow, copper and gold intersections with higher grade cores, tabled below;

Hole	From	To	Interval	% Cu	g/t Au	g/tMo	comment
TCLD001	128	317	189	0.28	0.28	15	1.1g/tAg
<b>Includes</b>	<b>158</b>	<b>219</b>	<b>61</b>	<b>0.40</b>	<b>0.33</b>	<b>9</b>	<b>1.5g/tAg</b>
<b>And</b>	<b>235</b>	<b>278</b>	<b>43</b>	<b>0.30</b>	<b>0.50</b>	<b>3</b>	<b>1.1g/tAg</b>
TCLD002	74	248	173	0.27	0.33	19	
Includes	74	92	18	0.36	0.43	21	
<b>And</b>	<b>140</b>	<b>212</b>	<b>72</b>	<b>0.33</b>	<b>0.42</b>	<b>8</b>	

**Table 1. Summary assay results for Culingerai.**

The mineralised zone remains open in the updip and downdip directions and to the north along strike. Collectively, the results of this and previous drilling at Culingerai indicate a general northward increase in both copper and gold grade. The Mandamah porphyry copper-gold deposit (28.4Mt @ 0.35%Cu, 0.40g/tAu) is located approximately 2.3km further along strike to the north.

TCLD003 has intersected an interpreted volcanoclastic breccia hosting strong quartz vein and disseminated chalcopyrite-pyrite mineralisation over an approximate 40m interval from 140-180m within a wider mineralised envelope that extends from 100 to 220m downhole. This breccia represents a potentially significant and distinct mineralised system within the Temora District. Fracture fill consists of chalcopyrite, pyrite, calcite, magnetite, chlorite and rock flour. Molybdenite occurs on fracture plains in the rock mass. Assay results are awaited for this hole.

Three diamond core holes (TCHD001, TCHD002, TCHD003) have been completed at the Chicane porphyry copper prospect located 1.5km due south from Culingerai to test basement copper anomalism (TMZAC101 18m @ 0.2% Cu, TMZAC104 16m @ 0.3% Cu, TMZAC105 30m @ 0.3% Cu) detected during the 2008 aircore drill campaign (see Figure 2). TCHD001 and TCHD003 intersected a mix of albite/pyrite altered ultramafic and diorite intrusive with minor chalcopyrite in places.

TCHD002 intersected a mix of coarse magnetite bearing gabbroic intrusive with lesser quantities of ultramafic lenses and monzodiorite to diorite intrusive. Minor disseminated pyrite ± chalcopyrite was noted throughout the hole.

Assay results for the Chicane holes are outstanding.

### **Yiddah and Yiddah South Porphyry Copper-Gold Prospects**

In the current drill season since December 2009, a total of 4 diamond core holes (TYHD008, 009, 010 & 011) have been completed at Yiddah and 11 reverse circulation/diamond core holes (TYSRC001-007, TYSD008-010 & TYSD013) completed at Yiddah South. The results for TYHD008-009 & TYSRC001-007, TYSD009 & TYSD010 were reported in the previous release, dated April 14. Since then, assay results have been received for TYHD010 and 011 and TYSD008. Assay results for TYSD013 remain pending (see Figure 4).

Holes TYHD010 and TYHD011 were completed to test for the down dip continuity of mineralisation beneath previous holes TYHD007 (86m @ 0.49% Cu & 0.24g/t Au) and TYHD005 (53m @ 0.45%Cu & 0.38g/t Au) respectively.

Unlike other holes at Yiddah, both TYHD010 and 011 have intersected a sizeable diorite to monzodiorite porphyry intrusive body that hosts weakly to moderately formed quartz vein hosted magnetite-chalcopyrite-pyrite mineralisation (see Figure 5). It is possible that this intrusive body is the causative intrusion for Cu-Au mineralisation at Yiddah and as such would generally be expected to contain lower grade mineralisation than the surrounding volcanoclastic sequence.

A summary of the assay results for Yiddah since December 2009 are tabled below;

Hole	From	To	Interval	% Cu	g/t Au	g/tMo	g/tAg
*TYHD008	222	314	92	0.1	-	49	-
*and	502	505	3	0.77	-	26	2
*and	530	537	7	0.31	-	222	0.7
*TYHD009	161	404	243	0.25	0.08	59	1.2
*includes	167	181	14	0.3	0.18	62	1.2
*also includes	233	305	72	0.31	0.10	99	1.7
*also includes	338	351	13	0.54	0.08	64	2.7
<b>TYHD010</b>	<b>358</b>	<b>362</b>	<b>4</b>	<b>0.09</b>	<b>4.81</b>	<b>2</b>	<b>3.9</b>
And	415	500	85	0.25	0.10	12	1.2
And	534	605	71	0.24	0.06	36	-
TYHD011	358	374	16	0.44	0.17	23	2.1
And	401	404	3	0.56	2.17	11	2.4
And	440	482	42	0.19	0.16	56	1.0
And	616	639	23	0.17	0.05	14	-

**Table 2. Summary assay results for Yiddah. (\* - previously reported)**

The assay results for Yiddah South hole TYSD008 confirm the observation of a general 20m wide zone of disseminated and weak quartz vein hosted porphyry and skarn chalcopyrite and molybdenite mineralisation with the intersection of 23m @ 0.19%Cu & 83g/tMo. Hole TYSD013 was completed to 450m depth testing the down dip continuity of mineralisation from TYSRC001 (122m @ 0.21%Cu & 56g/tMo to end of hole). Assay results are awaited.

The completion of further drilling during the current field season has greatly improved the understanding of the Yiddah porphyry system with the following observations made;

- Drilling to date has delineated a substantial porphyry copper(gold-molybdenum) system over an approximate 3.5km strike length, the largest of any system currently known in the Temora project.
- Mineralisation consists predominantly of quartz vein hosted and disseminated, low grade copper-gold-molybdenite mineralisation with some high grade intersections generally hosted within the volcanoclastics on the margins of small diorite to monzodiorite porphyry stocks and dykes.
- A substantial body of weak to moderately mineralised diorite to monzodiorite porphyry has been intersected at depth at the northern portion of the system. It is suggested that this body may be the, if not one of, the causative intrusions for porphyry related mineralisation at Yiddah.
- A strong phyllic alteration zone which post dates Cu-Au-Mo mineralisation bounds the hangingwall margin of the main porphyry system. Recent drilling has now identified the east margin of the phyllic zone and scope remains for the detection of further Cu-Au-Mo mineralisation east of this zone.
- The drilling at Yiddah remains quite wide spaced and considerable scope remains for the discovery of additional porphyry related mineralisation.

It is currently planned to complete the Temora field season with three reverse circulation holes for 900m testing the up-dip continuity of mineralisation at Yiddah prior to undertaking an update to the resource estimate.

### **Kangaroo Hill and Bull Plain Porphyry Copper Prospects**

Assay results were received for 12 aircore holes completed to infill anomalous responses recorded from the southern strike extent of the Kangaroo Hill prospect. Several holes have intersected strong gold

intersections to bottom of hole. Anomalous Au (Ag-Cu-Pb-Mo) has now been identified over a strike length of 2.2km which remains open to the south. Notable aircore results include;

Hole	From	To	Interval	g/t Au	g/t Ag	% Cu	comment
<b>TAC225</b>	<b>66</b>	<b>72</b>	<b>6</b>	<b>0.94</b>	<b>19</b>	-	
TAC228	84	108	24	0.13	1.6	0.07	To EOH
<b>TAC230</b>	<b>72</b>	<b>86</b>	<b>14</b>	<b>0.84</b>	<b>1.7</b>	<b>0.30</b>	<b>To EOH</b>
TAC232	86	88	2	0.34	0.4	-	To EOH

**Table 3. Summary assay results for Kangaroo Hill aircore.**

Assay results remain pending for two diamond core holes completed at Kangaroo Hill, TKHD001 and 002.

Assay results were returned for Bull Plain hole TBPD002, planned to test bedrock aircore Cu-Au-Mo anomalism. The hole returned two low grade porphyry intersections, tabled below.

Hole	From	To	Interval	% Cu	g/t Au	g/tMo	comment
TBPD002	224	249	25	0.21	0.11	35	
And	268	343	75	0.11	0.09	15	

**Table 4. Summary assay results for Bull Plain.**

#### **Horsetail Aircore Drilling**

The Horsetail Porphyry Copper-Gold prospect is located along the interpreted northern extensions to the Rain Hill Monzodiorite. Fourteen aircore holes were completed on a 400 x 200m grid. The drilling intersected what appears to be a mix of strong phyllic altered diorite intrusive and andesitic volcanoclastics. Assay results were generally poor with no further work proposed.

#### **About the Temora Project**

The Temora Project covers approximately 1,020 km<sup>2</sup> in the eastern region of the Lachlan Fold Belt (LFB) in New South Wales, Australia. The region is known for major porphyry and epithermal-type gold and copper-gold deposits and contains the Gidginbung Volcanics Belt (GVB), host of the Gidginbung mine that produced 700,000 ounces of gold until 1995. Goldminco has previously (June 2008) announced at the Temora Project combined resources of 21.1Mt @ 0.35% Cu and 0.5g/t Au indicated and 121.1Mt @ 0.32% Cu and 0.25g/t Au inferred.

#### **About Goldminco Corporation**

Goldminco is a junior mineral exploration company registered in Canada with headquarters in West Perth, Australia. Goldminco holds over 2,000 km<sup>2</sup> of exploration tenements in the highly prospective Lachlan Fold Belt (LFB) of New South Wales, Australia. The tenements are predominately 100 percent owned and operated by Goldminco and contain a range of active projects for gold and porphyry copper-gold.

*The Goldminco controlled New South Wales exploration projects are under the supervision of, and the data disclosed herein was reviewed by, Mr Scott Munro, who is a Qualified Person under NI 43-101. Mr Munro holds a BSc Hons degree in geology from James Cook University, Australia, and is a current member of the Australasian Institute of Mining and Metallurgy (Aus IMM).*

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*On behalf of the board of directors, Dave Greenwood, President.*

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*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release*

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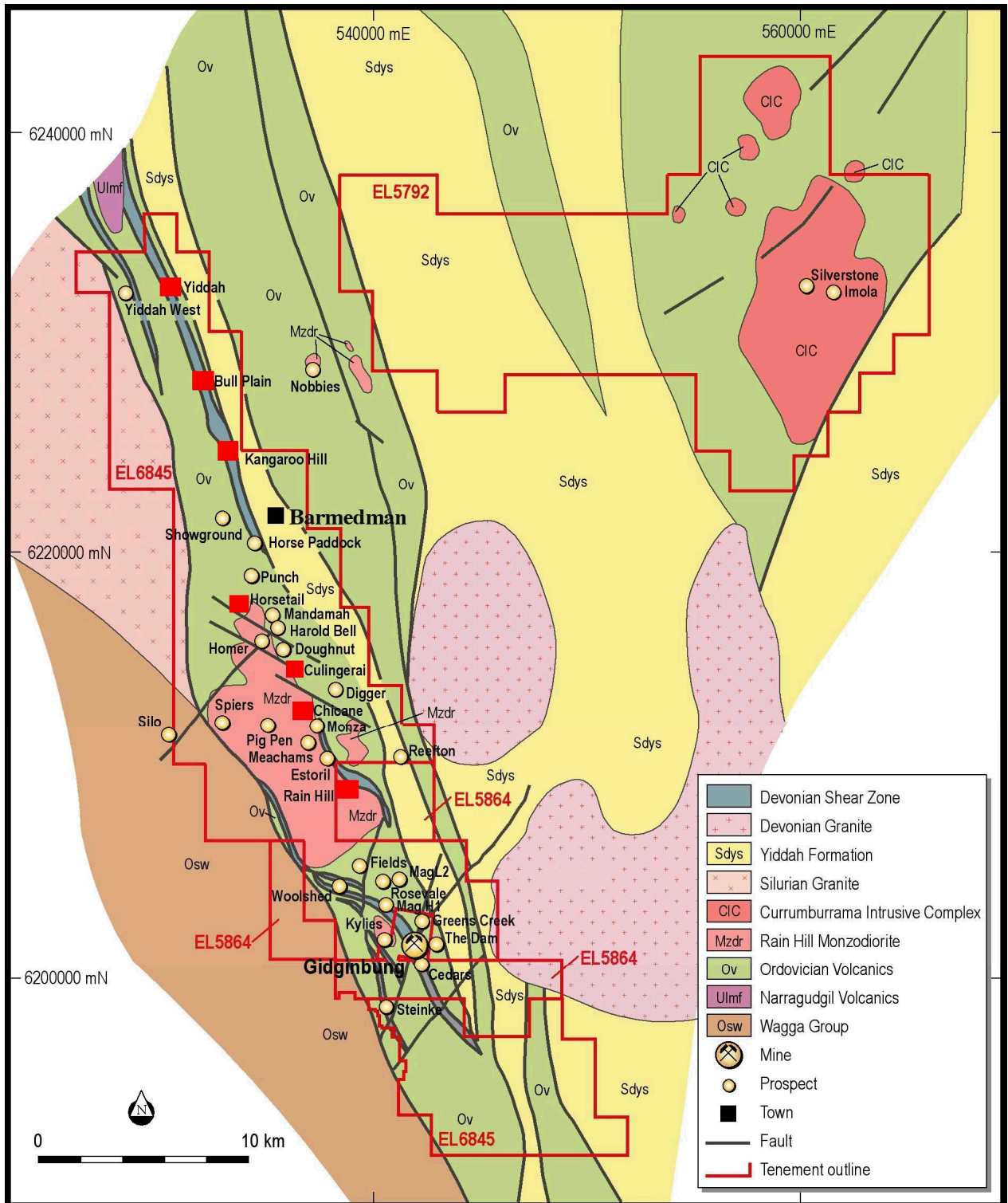


Figure 1. Plan view of the Temora Project highlighting the localities of planned exploration activity (solid red squares).

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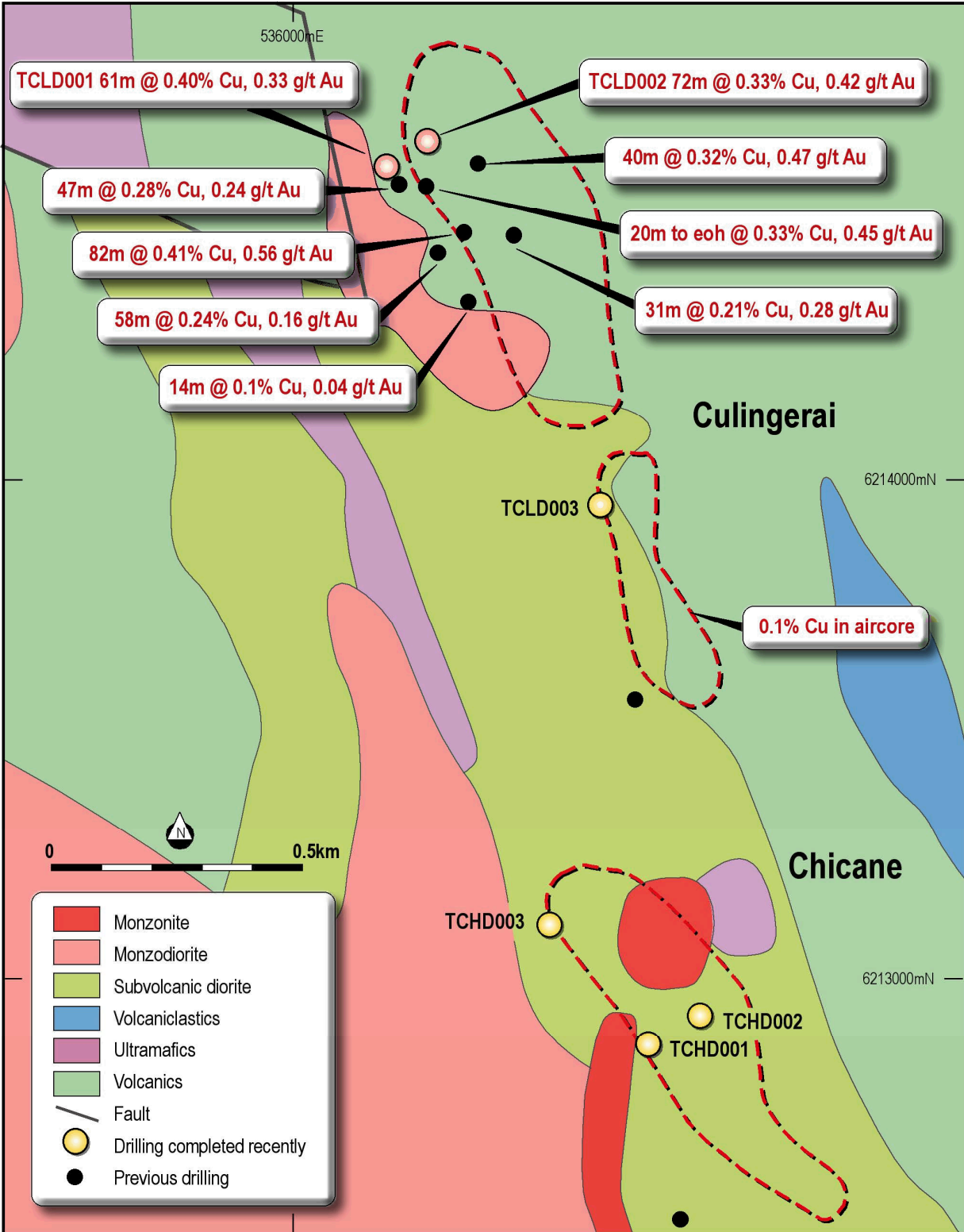


Figure 2. Plan view of Cullingerai-Chicane area highlighting the results to date of recent exploration drilling.

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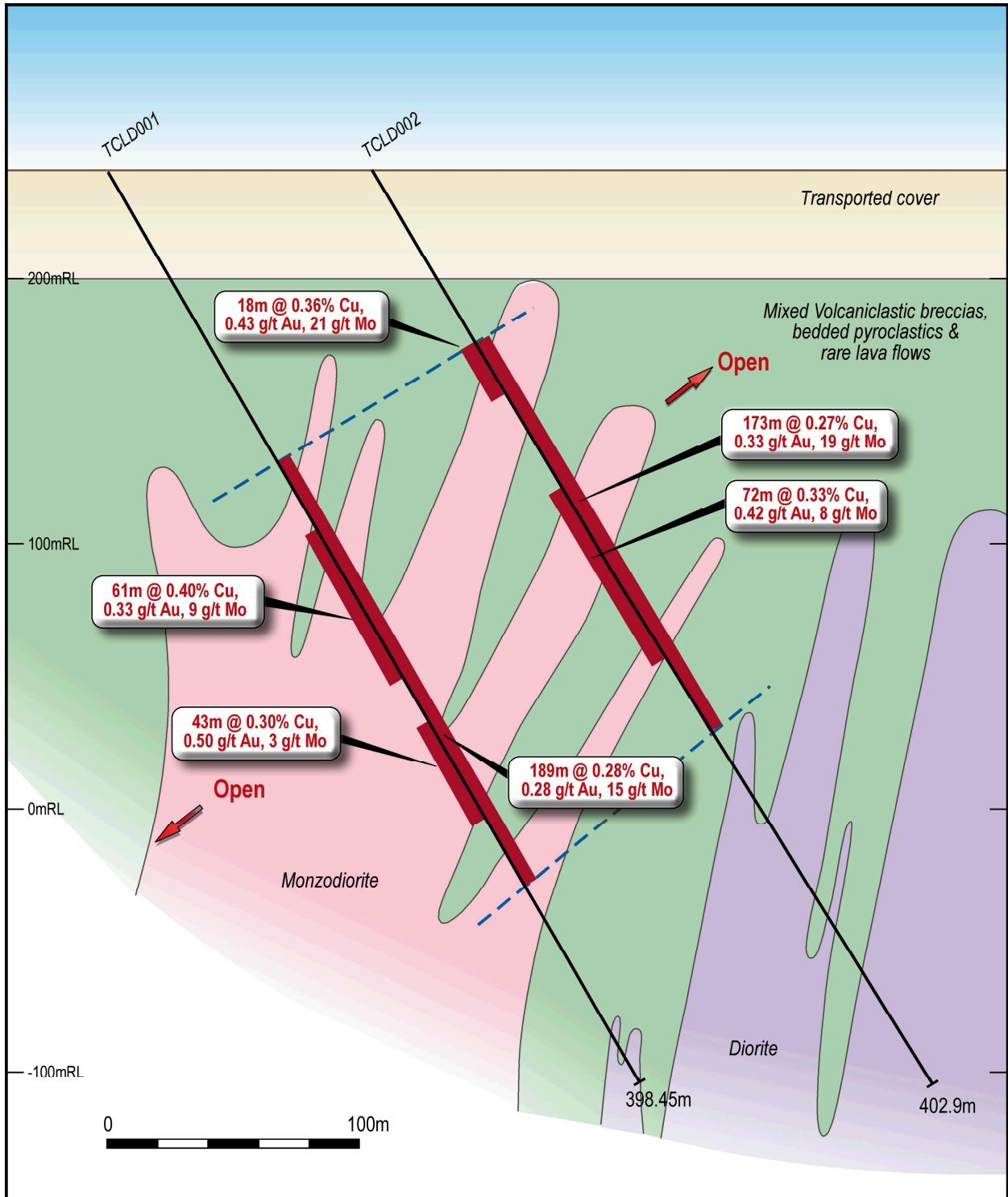


Figure 3. Culingerai x-section through TCLD001 & 002.

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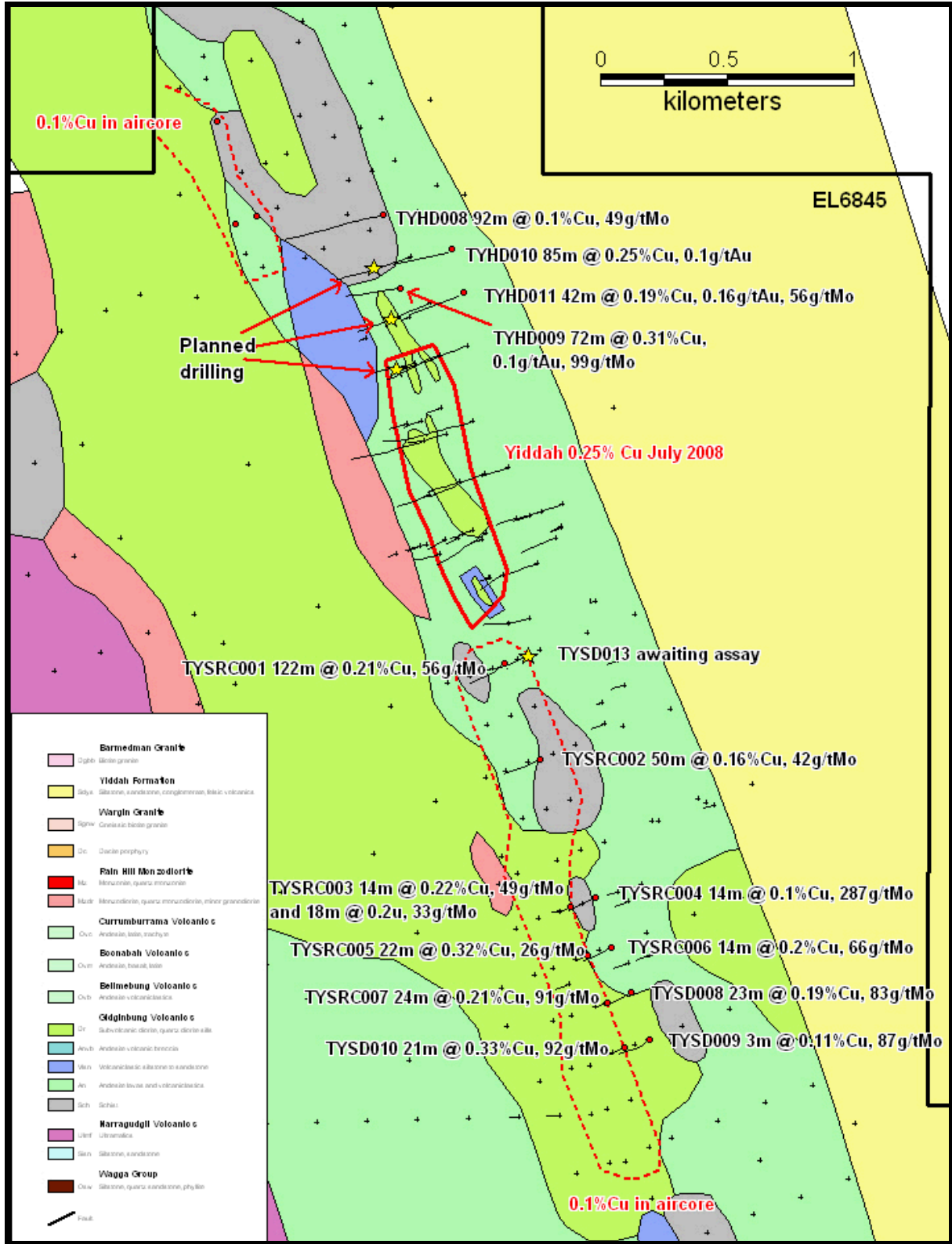


Figure 4. Plan view of greater Yiddah area highlighting the results to date of recent exploration drilling.

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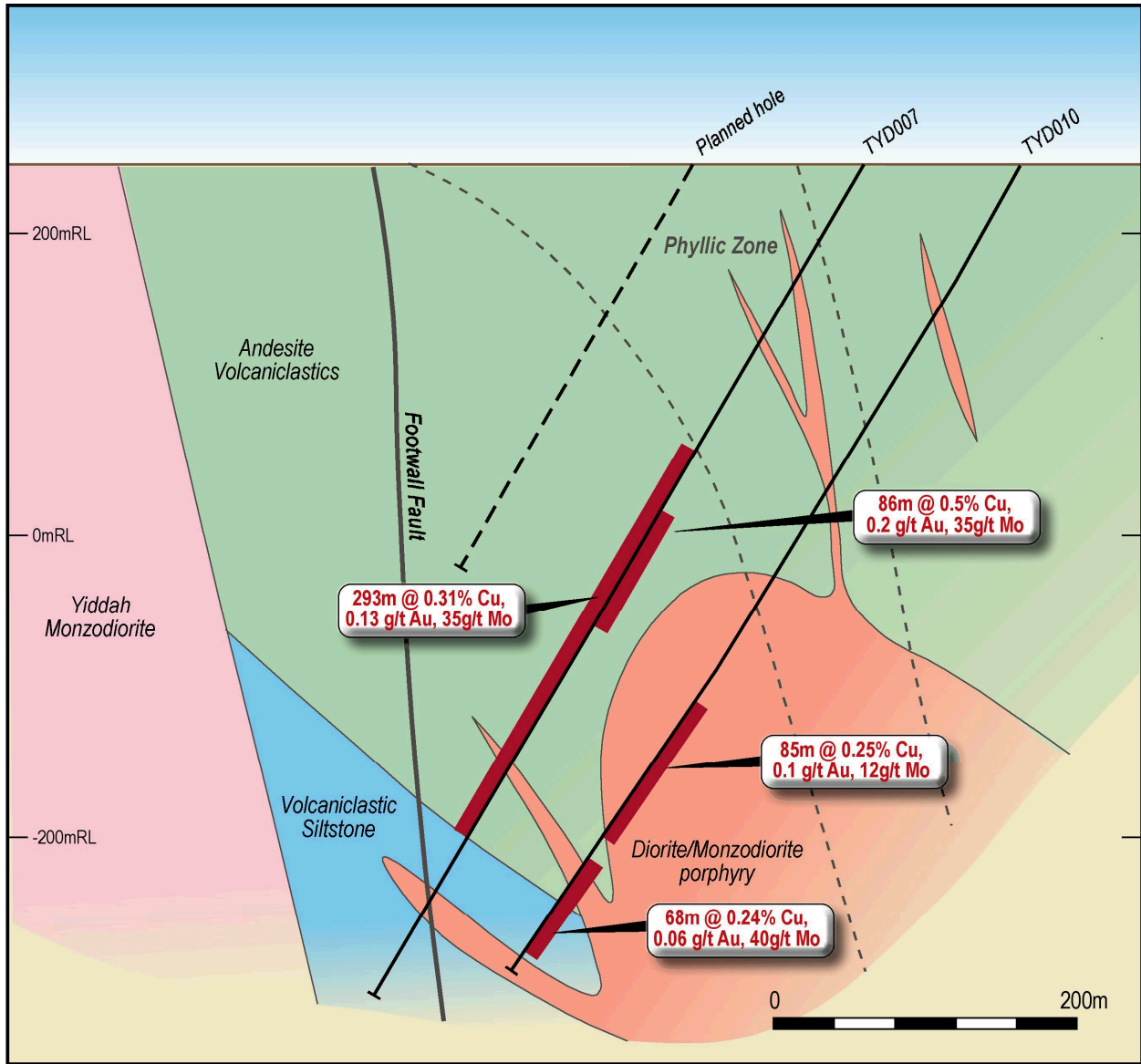


Figure 5. Yiddah x-section through TYHD007 and TYHD010.

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