

21 February 2011

ASX RELEASE

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**STRAITS RESOURCES LIMITED**  
**(formerly known as Straits Metals Limited (ASX: SRQ))**  
**Goldminco Corporation Announcement – Exploration update**

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

For further information, please contact either:

- Mr Dave Greenwood – Corporate Affairs
  - Mr Mark Hands – Company Secretary
- on +61 8 9480-0500, or visit our website at [www.straits.com.au](http://www.straits.com.au).

Following the approval of the Name Change Resolution at the General Meeting of SRL's shareholders held on 21 January 2011 and the Demerger Scheme becoming effective on 1 February 2011:

- Straits Resources Limited (ACN 056 601 417) changed its name to "International Coal Holdings Limited" (ACN 056 601 417). For ASX purposes, the name change to International Coal Holdings Limited was effective on 16 February 2011 and the company trades under the new ASX code "ICL" from that date.
- Straits Metals Limited (ACN 147 131 977), which is demerging from SRL under the Demerger Scheme, has changed its name to "Straits Resources Limited" (ACN 147 131 977). For ASX purposes, the name change of Straits Metals Limited to Straits Resources Limited will be effective from 22 February 2011. The company will at all times trade under the ASX code "SRQ".

About Straits Resources

Straits is a mining and exploration company focussing on copper and gold. 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 in NSW, the Mt Muro gold mine in Indonesia and has an outstanding portfolio of exploration projects and resource investments.

**STRAITS RESOURCES LIMITED**

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**NEWS RELEASE****Exploration Update: Drilling resumes at Temora**

**VANCOUVER, BC – February 18, 2011 - Goldminco Corporation (TSXV: GCP)** resumed exploration drilling on the Temora Project in December 2010 after the area received significant rain fall events from July through to November. Six diamond core holes have been completed at the Culingeraí prospect following up on results achieved from the previous field season (TCLD001, 61m @ 0.4% Cu & 0.33g/t Au, TCLD002, 72m @ 0.33% Cu & 0.42g/t Au, TCLD003, 57m @ 0.5% Cu & 0.46g/t Au). Holes TCLD004, 005 & 006 were completed at Culingeraí South to follow up TCLD003 and holes TCLD008, 009 & 010 have been completed at the northern margin to Culingeraí following up TCLD001 & 002 (see figure 2). Assay results have been received for TCLD004 and the first half of TCLD006.

Highlights include;

- **TCLD006 – 50m @ 0.48% Cu, 0.32g/t Au & 49g/t Mo from 82m.**

Holes TCLD004, 005 & 006 were completed to test for extensions to the breccia hosted copper-gold mineralisation intersected in TCLD003 at Culingeraí South. The mineralisation within TCLD003 is considered to have formed within a hydrothermally reworked primary volcanoclastic breccia located at a high level porphyry environment. TCLD004 tested down dip, TCLD005 50m north along strike and TCLD006, 50m south along strike. TCLD004 intersected an approximate 40m zone consisting of potassium feldspar-magnetite-epidote-carbonate altered, crackle brecciated volcanoclastics hosting disseminated chalcopyrite and pyrite mineralisation. This zone was located directly beneath the mineralised interval in TCLD003. Both TCLD005 & 006 intersected the mineralised hydrothermally reworked volcanoclastic breccia sequence confirming the breccia mineralisation over a minimum 100m strike extent. Disseminated chalcopyrite-pyrite mineralisation is associated with potassium feldspar-magnetite-carbonate-chlorite alteration.

A summary of assay results received to date are tabled below;

Hole	From	To	Interval	% Cu	g/t Au	g/tMo	comment
TCLD004	98	156	58	0.17	0.06	26	Porphyry vein
And	219	244	25	0.27	0.25	NSA	Cracklebreccia
TCLD006	56	68	12	0.35	NSA	NSA	saprolite
<b>And</b>	<b>82</b>	<b>132</b>	<b>50</b>	<b>0.48</b>	<b>0.32</b>	<b>49</b>	<b>breccia</b>
<b>Includes</b>	<b>87</b>	<b>101</b>	<b>14</b>	<b>0.84</b>	<b>0.67</b>	<b>29</b>	

**Table 1. Summary assay results Culingeraí.**

The 25m mineralised interval in TCLD004 is considered to represent a feeder structure linking the mineralised volcanoclastic breccia to a porphyry system at depth. The low grade 58m porphyry intersection in TCLD004 may well be the periphery of such a system. Interpreted geological sections through TCLD004 & TCLD006 are included as figures 3 & 4.

The assay results for TCLD005 and remainder of TCLD006 are expected within the coming weeks.

Holes TCLD008, 009 & 010 were completed at the northern margin of Culingeraí to test for extensions to porphyry vein hosted copper-gold mineralisation intersected in TCLD001 & 002. Both TCLD009 & 010

tested a section 100m north along strike and TCLD008, 100m up dip from TCLD002. TCLD009 intersected chalcopyrite-pyrite mineralisation associated with strong potassium feldspar-magnetite alteration over an approximate 150m interval from 80m down hole. TCLD008 & 010 appear to have intersected more restricted intervals of porphyry related mineralisation within the top portion of the holes before progressing through to pyrite dominated mineralisation associated with silica-albite-sericite alteration. Processing of these holes has just commenced with assay results expected over the next month.

Goldminco is pleased with the results at Culingera South and as such, further drilling is now planned to extend the system along strike to the south. This drilling will commence after the completion of a fourth hole, TCLD007, at the northern margin of Culingera.

### **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. Drilling for the current field season is primarily planned to target higher grade zones within the Culingera and Yiddah Prospects, test for further high grade occurrences at Monza and test basement aircore anomalism at the Woolshed porphyry copper-gold prospect.

### **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 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).*

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

For further information contact:

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*risks, uncertainties and other factors that may cause a change in such assumptions and the actual outcomes and estimates may be materially different from those estimated or anticipated future results, achievements or positions expressed or implied by those forward-looking statements.*

*Goldminco disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.*



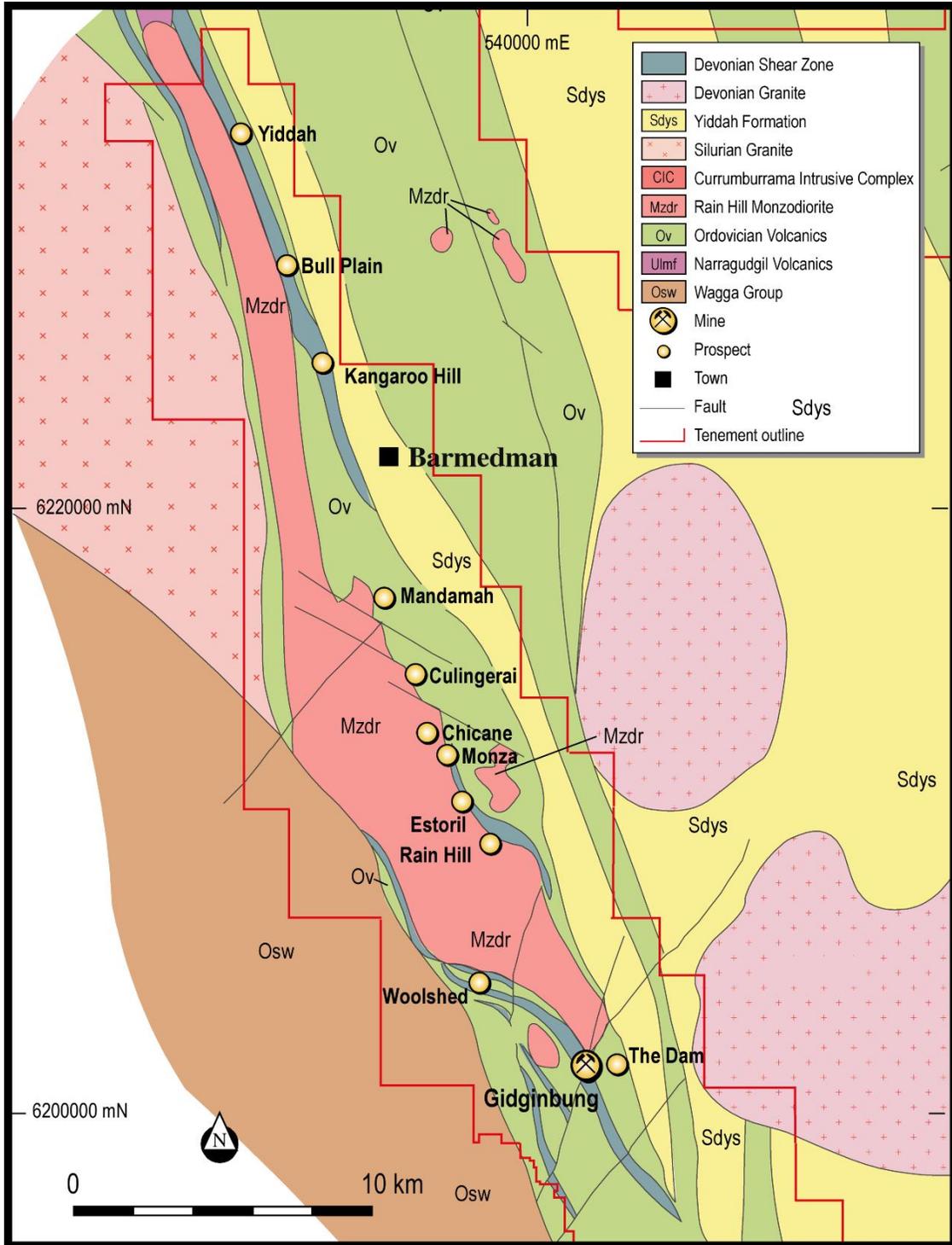


Figure 1. Plan view of Goldminco's Temora Project.



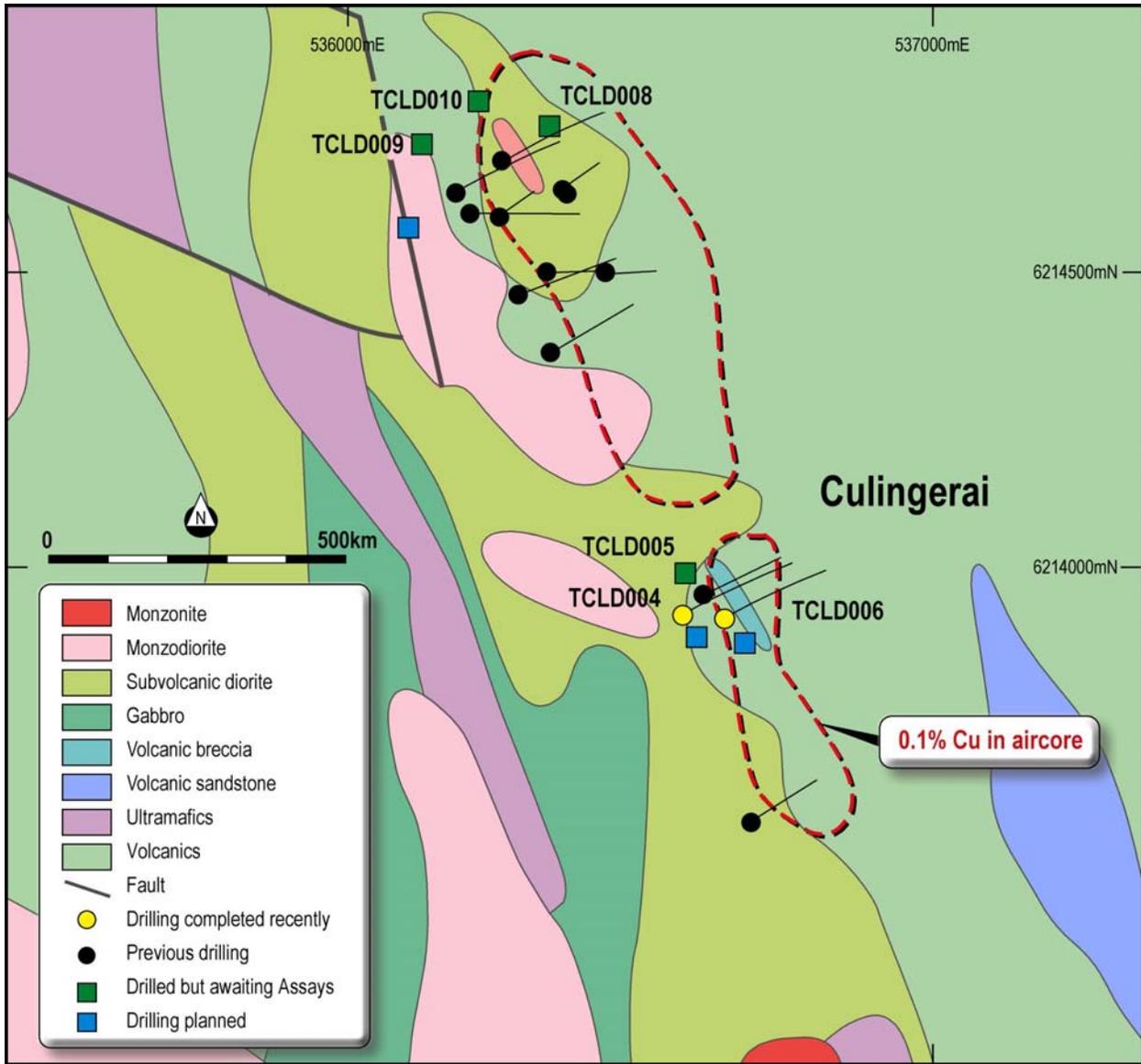


Figure 2. Plan view of Culingerai Prospect area.



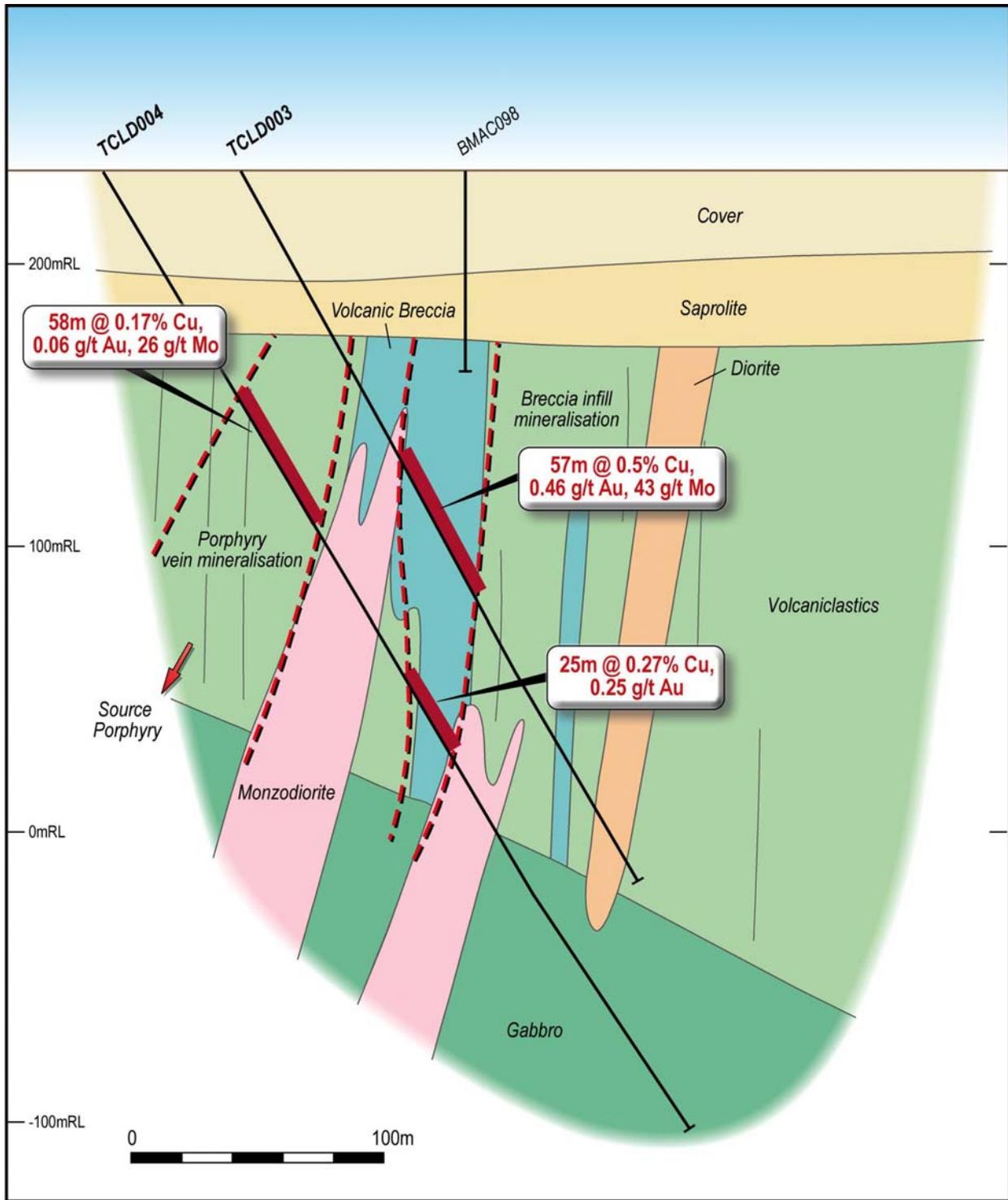


Figure 3. Culingerai – Cross section along TCLD003 & 004.

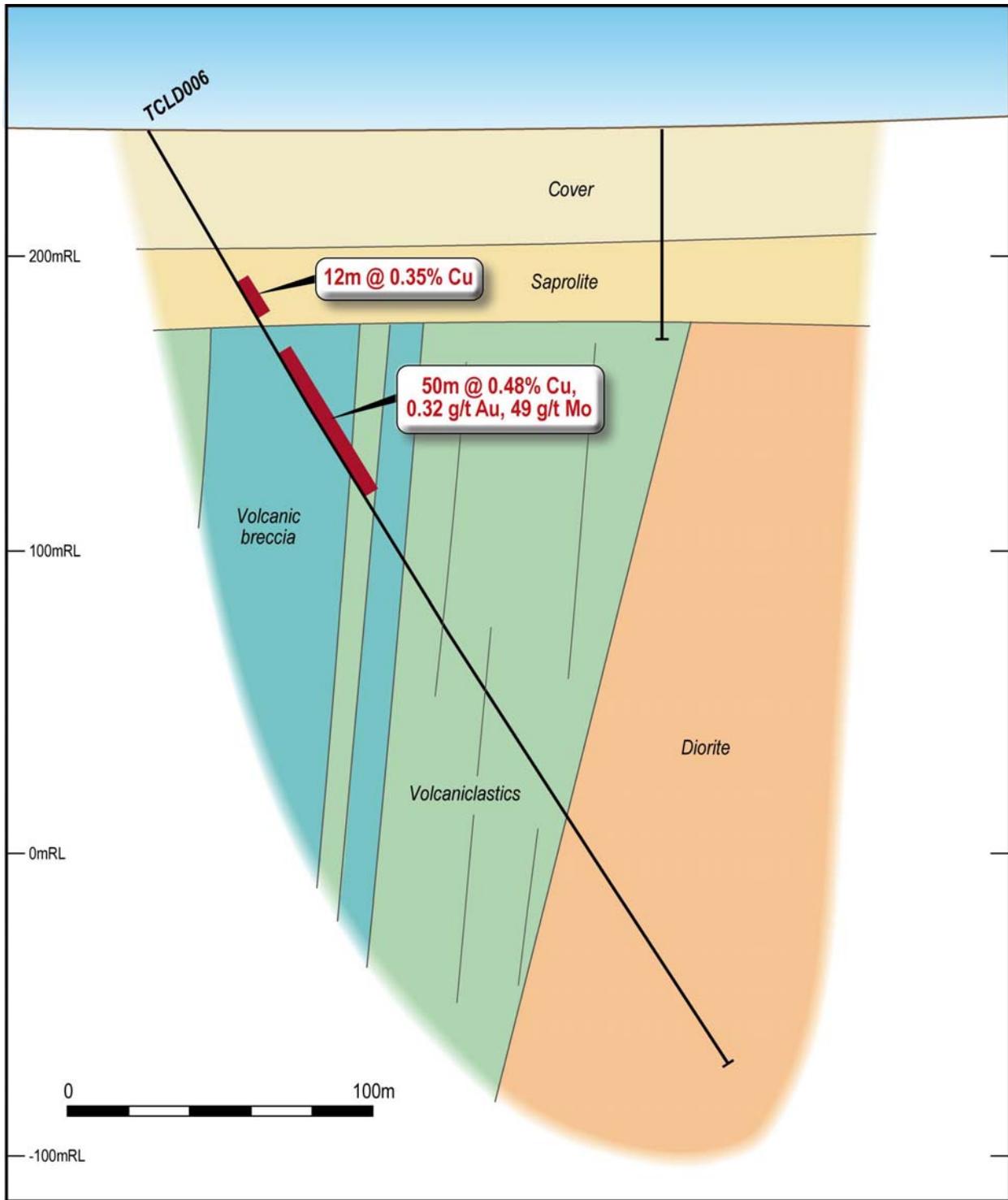


Figure 4. Culingeraí – Cross section along TCLD006.