



# Niuminco Group Limited

*Suite 50, 14 Narabang Way, Austlink Corporate Centre, Belrose NSW 2085 Australia  
Tel: (02) 9450 0828 Fax: (02)9450 0877 Email: info@niuminco.com.au  
ABN 44 009 163 919*

16 December 2021

Companies Announcement Office  
PNGX Markets Limited  
Level 1, Harbourside West Building  
Stanley Esplanade  
Port Moresby, NCD  
Papua New Guinea

## **MAY RIVER SALE UPDATE – DECEMBER 2021**

On 21 September 2021 the Company announced that it had been advised by the Mineral Resources Authority (MRA) that the Minister for Mining had not consented to the application for an extension of its PNG subsidiary's May River exploration licence EL 2527.

The extension of this exploration licence is a pre-condition of the Share Purchase Agreement ("SPA") for the sale of the May River project to Kainantu Resources Ltd (KRL). This pre-condition required satisfaction by no later than 31 October 2021 for the SPA to remain on foot, or such later date as KRL may agree at its discretion.

KRL and Niuminco agreed to extend the SPA initially until 30 November 2021 and to work cooperatively together to bring a mutually beneficial and satisfactory conclusion to this transaction. Both companies agreed on 30 November 2021 to further extend the SPA until 31 December 2021.

So as to preserve the licence and protect its interest, the Company lodged an Application for Leave to apply to the National Court of Papua New Guinea for a Judicial Review of the decision of the Minister and an order to quash the Minister's decision, and associated orders.

The Application for Leave was granted on 14 December 2021 by the presiding Judge, Kandakasi DCJ. The judge also granted a stay over the Minister's decision and restrained any dealings with tenement EL 2527 until the substantive matter is determined. The matter returns to court on 22 December 2021 for a directions hearing and the Company will advise shareholders on progress.

Niuminco is focussing its attention in PNG on the Edie Creek Mine project, including the renewal of mining lease ML 511 for a further 20-year period and in Australia, progressing the exploration programme on its gold/copper prospective Chillagoe mining leases.

Released on behalf of the Board of Niuminco Group Limited.

Tracey Lake,  
Managing Director and Company Secretary.