



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*

30 November 2021

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

MAY RIVER SALE UPDATE

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 previously 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 have now agreed to further extend the SPA until 31 December 2021.

So as to preserve the licence and protect its interest, the Company has 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. This matter is now before the Court and the Company will advise shareholders on progress of this matter.

Niuminco will continue to focus its attention in PNG on the Company's Edie Creek Mine project, including the renewal of its Edie Creek 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.