

NIUMINCO GROUP LIMITED
ABN 44 009 163 919

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Niuminco Group Limited (ACN 009 163 919) (“**Company**”) will be held at Narrabeen Beach Surf Life Saving Club, Ocean Street (corner Albert Street), Narrabeen, NSW Australia on 8 February 2024 commencing at 11.00 am.

ORDINARY BUSINESS

Resolution 1 – Purchase of the Sellheim Project

To consider and, if thought fit, pass the following ordinary resolution:

“That, for the purposes of PNGX Listing Rules 11.1,11.6 and for all other purposes Shareholders approve the issue of 18,580,000 equity securities and Redeemable Convertible Notes totalling \$804,000 to three (3) of the vendors of the Sellheim Project and three (3) royalty holders on the terms and conditions set down in the Explanatory Memorandum attached to and forming part of this Notice of Meeting.”

PLEASE READ THE EXPLANATORY MEMORANDUM FOR THIS RESOLUTION

Resolution 2 – Purchase of the Sellheim Project

To consider and, if thought fit, pass the following special resolution:

“That, for the purposes of PNGX Listing Rules 11.1, 11.6, 14.1.1, 14.6 and for all other purposes, Shareholders approve the issue of 3,920,000 equity securities and Redeemable Convertible Notes totalling \$196,000 to Nedex Pty Ltd, one of the four (4) vendors of the Sellheim Project on the terms and conditions set down in the Explanatory Memorandum attached to and forming part of this Notice of Meeting.”

Voting exclusion: In accordance with PNGX Listing Rule 14.1.1 the Company will disregard any votes cast on this resolution by Nedex Pty Ltd and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on a proxy form; or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

PLEASE READ THE EXPLANATORY MEMORANDUM FOR THIS RESOLUTION

Resolution 3 - Approval of Proposed Issue of Shares to Goward Pty Ltd

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“For the purpose of Listing Rule 14.1.1 of the PNGX Limited and for all other purposes, the proposed issue by the Company of the shares to Goward Pty Ltd as specified in the

Explanatory Memorandum attached to and forming part of this Notice of Meeting, be approved.”

Voting exclusion: In accordance with PNGX Listing Rule 14.1.1 the Company will disregard any votes cast on this resolution by Goward Pty Ltd and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on a proxy form; or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

PLEASE READ THE EXPLANATORY MEMORANDUM FOR THIS RESOLUTION

Resolution 4 - Approval of Proposed Issue of Shares to Nedex Pty Limited

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“For the purpose of PNGX Listing Rule 14.1.1 and for all other purposes, the proposed issue by the Company of the shares to Nedex Pty Limited as specified in the Explanatory Memorandum attached to and forming part of this Notice of Meeting, be approved.”

Voting exclusion: In accordance with PNGX Listing Rule 14.1.1 the Company will disregard any votes cast on this resolution by Nedex Pty Limited and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on a proxy form; or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

PLEASE READ THE EXPLANATORY MEMORANDUM FOR THIS RESOLUTION

Resolution 5 - Approval of Proposed Issue of Shares to Lawrence Joseph Chartres

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“For the purpose of PNGX Listing Rule 14.1.1 and for all other purposes, the proposed issue by the Company of the shares to Lawrence Joseph Chartres as specified in the Explanatory Memorandum attached to and forming part of this Notice of Meeting, be approved.”

Voting exclusion: In accordance with PNGX Listing Rule 14.1.1 the Company will disregard any votes cast on this resolution by Lawrence Joseph Chartres and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on a proxy form; or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

PLEASE READ THE EXPLANATORY MEMORANDUM FOR THIS RESOLUTION

Resolution 6 - Approval of Proposed Issue of Shares to Inkex Pty Ltd

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“For the purpose of PNGX Listing Rule 11.1, 11.6 and for all other purposes, the proposed issue by the Company of the shares to Inkex Pty Ltd as specified in the Explanatory Memorandum attached to and forming part of this Notice of Meeting, be approved.”

Voting exclusion: The Company will disregard any votes cast on this resolution by Inkex Pty Ltd and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on a proxy form; or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

PLEASE READ THE EXPLANATORY MEMORANDUM FOR THIS RESOLUTION

Resolution 7 - Approval of Proposed Issue of Shares to Andrew Davis

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“For the purpose of PNGX Listing Rule 11.1, 11.6 and for all other purposes, the proposed issue by the Company of the shares to Mr. Andrew Davis as specified in the Explanatory Memorandum attached to and forming part of this Notice of Meeting, be approved.”

Voting exclusion: The Company will disregard any votes cast on this resolution by Mr. Andrew Davis and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on a proxy form; or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

PLEASE READ THE EXPLANATORY MEMORANDUM FOR THIS RESOLUTION

EXPLANATORY MEMORANDUM

The accompanying Explanatory Memorandum forms part of this Notice and should be read in conjunction with it.

PROXIES

Please note that:

- a) a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- b) a proxy need not be a member of the Company;
- c) a Shareholder may appoint a body corporate or an individual as its proxy;

- d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

VOTING ENTITLEMENTS

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001 (Cth)*, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 11.00am (AEST) on 7 February 2024. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the General Meeting.

By Order of the Board of Directors



Tracey Lake (Company Secretary)

8 January 2024

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolution in the accompanying Notice.

This Explanatory Memorandum should be read in conjunction with the Notice.

Resolution 1 – Purchase of the Sellheim Project

Resolution 1 seeks Shareholder approval by an ordinary resolution for the Company to issue 18,580,000 equity securities and Redeemable Convertible Notes totalling \$804,000 to three (3) of the vendors of the Sellheim Project and three (3) royalty holders.

Resolution 2 – Purchase of the Sellheim Project

Resolution 2 seeks Shareholder approval by a special resolution for the Company to issue 3,920,000 equity securities and Redeemable Convertible Notes totalling \$196,000 to Nedex Pty Ltd, one of the three (3) vendors of the Sellheim Project.

Resolutions 1 and 2 Regulatory Requirements and Background Information.

On 28 April 2023 Niuminco Group Limited ("NIU", "Niuminco" or "the Company") entered into an Asset Sale Deed (the "Deed") and associated documentation to purchase the Sellheim Gold/Copper Project in the Charters Towers area of Queensland and entered into a further Deed of Amendment on 13 December 2023. Niuminco is acquiring a 51% interest in the project from a subsidiary of Hancock Prospecting Pty Ltd and a 49% interest from their joint-venture partners, which includes a 19.6% interest held by Nedex Pty Ltd, an associated company of Mr John Nethery, a Niuminco director and therefore a related party.

In consideration for the purchase, NIU has agreed to issue 22,500,000 fully paid ordinary shares at AUD\$0.10 per share (AUD\$2,250,000 in total), two (2) tranches of unsecured Redeemable Convertible Notes (Notes) for AUD\$ 500,000 each (\$1,000,000 in total with redemption/conversion dates of 31 March 2024 and 30 September 2024 respectively) and to grant the vendors a 2.0% Net Smelter Royalty (NSR). The Notes can be converted to fully paid NIU ordinary shares at a 20% discount to the 30-day VWAP trading on the PNGX. Therefore, the total share and/or cash consideration is AUD\$3,250,000.

The transaction is subject to shareholder approval on or before 31 January 2024. Shareholder approval of these Share and Note issues will also enable the Company to retain its 20% placement capacity under PNGX Listing Rule 11.1.

As Mr Nethery's company Nedex Pty Ltd is a related party, under PNGX Listing Rules 14.1.1 and 14.6 Niuminco is required to seek shareholder approval as a special resolution for the issuance of 3,920,000 shares to Nedex Pty Ltd under this transaction. The shares issued to Nedex Pty Ltd will be subject to a 12-month escrow period.

It should be noted that pursuant to Chapter 2E s210 of the *Corporations Act 2001* no shareholder approval is required as the directors, not including Mr Nethery, consider that the terms on which the shares are to be issued are reasonable in the circumstances as if the Company and Nedex Pty Ltd were dealing at arm's length or are less favourable to Nedex Pty Ltd. Mr Nethery took no part in the negotiations on behalf of either the vendors or Niuminco.

Pursuant to Chapter 2E of the *Corporations Act* and in compliance with the information requirements of PNGX Listing Rules 11.1, 11.2, 11.6, 14.1.1 and 14.6 Shareholders are advised of the following information:

The Sellheim Project is a large, highly prospective copper/gold porphyry-breccia-skarn target, extending over some 4 square kilometres and on which approximately AUD\$5.0 million has been spent on exploration geophysics, geochemical sampling, and drilling over the past decade. The project comprises 3 Mining Leases (MLs 10269,10270, 10328) and 2 Exploration Permits (EPMs 15778,27548) and is located 200 kilometres south-west of Townsville in North Queensland, Australia.

Two well established camps, mobile earthmoving plant and equipment and a wet gravity concentrating plant are located on the largest mining lease and are included in the assets being acquired.

In respect of the geological setting, several magmatic phases are evident, and an intermediate shallow thrust structure adds to the complexity. A line of smaller breccia pipes extends from the main target in an arcuate trend for some 6 kilometres to the west and southwest, including the free-gold-bearing Tourmalina area, a proposed high-priority drill target.

Past lessees of the MLs, extending back to the mid-1920s, developed small copper workings and recovered considerable gold from the surface eluvial veneer over an area of several square kilometres. Niuminco intends to carry out further bulk testing to try to extend, and hopefully mine, this eluvial source.

There is no JORC 2012 Reserve or Resource. However, these tenements represent an advanced exploration asset and in line with our stated objective of establishing a substantial resource base in Papua New Guinea and Australia, this acquisition will provide a highly prospective Australian gold/copper exploration asset whilst achieving the objective of spreading and balancing the Company's sovereign and geo-political risk.

The acquisition will also significantly strengthen NIU's balance sheet, with a further benefit being the potential for early, modest gold production.

The tenements are beneficially owned as to:

- 51% by Haggerston Pty Ltd (a subsidiary of Hancock Prospecting Pty Ltd);
- 19.6% by Inkex Pty Ltd;
- 19.6% by Nedex Pty Ltd (related to NIU director Mr John Nethery); and
- 9.8% by Kemp Mining Services Pty Ltd.

Three groups of people have royalty interests which will be terminated on completion of this transaction.

These vendors and the three royalty holders have entered into an agreement with NIU which incorporates a number of conditions and preconditions including:

- it is subject to shareholder approval.

The following additional information is provided with respect to the issue of shares and convertible notes to each of the various individual vendors as consideration:

Purchase Consideration payable to JV Parties by Niuminco Group Limited for sale and purchase of Sellheim Assets

Vendor/Royalty Party	Percentage Interest in JV	Equity Consideration (that is the number of nominated shares) based on A\$2,000,000 value)	Cash Value of Nominated Shares (assumes NGL shares have a value of A\$0.10 each)	Deferred Cash Consideration backed by a Convertible Note with A\$500,000 face value (convertible in March 2024). Note: NGL shares to be issued at a 20% discount to the AUD equivalent of the 30-day VWAP (in Kina) of NGL shares listed on the PNGX	Deferred Cash Consideration backed by a Convertible Note with A\$500,000 face value (convertible in September 2024). Note: NGL shares to be issued at a 20% discount to the AUD equivalent of the 30-day VWAP (in Kina) of NGL shares listed on the PNGX.	Royalty Consideration
Haggerston	51%	10,200,000	A\$1,020,000	A\$255,000	A\$255,000	1% NSR
Nedex Trustee	19.60%	3,920,000	A\$392,000	A\$98,000	A\$98,000	0.4% NSR
Inkex Trustee	19.60%	3,920,000	A\$392,000	A\$98,000	A\$98,000	0.4% NSR
Kemp	9.80%	1,960,000	A\$196,000	A\$49,000	A\$49,000	0.2% NSR
Total		20,000,000	A\$2,000,000			

Royalty Parties

Peter and Lorraine Harvey	N/A	600,000	A\$60,000			
Alan Stiff	N/A	950,000	A\$95,000			
Colleen Budge	N/A	950,000	A\$95,000			
Total		2,500,000	A\$250,000	A\$500,000	A\$500,000	

Haggerston Shares

- the name of the person to whom the shares are to be issued is Haggerston Pty Ltd.
- the maximum number of shares to be issued is 10,200,000.
- a \$255,000 Redeemable Convertible Note with a redemption or conversion date of 31 March 2024 and a \$255,000 Redeemable Convertible Note with a redemption or conversion date of 30 September 2024.
- the date by which the shares will be issued will be not later than one month after the date of this meeting.
- the issue price of the shares is AUD\$0.10 and the shares are fully paid ordinary shares and the shares rank equally with existing shares.
- there will be no fresh funds raised from the issue of the shares, as the shares will be issued in part consideration of the Asset Sale Deed.

Nedex Trustee Shares

- the name of the person to whom the shares are to be issued is Nedex Pty Ltd.
- the maximum number of shares to be issued is 3,920,000.
- a \$98,000 Redeemable Convertible Note with a redemption or conversion date of 31 March 2024 and a \$98,000 Redeemable Convertible Note with a redemption or conversion date of 30 September 2024.
- the date by which the shares will be issued will be not later than one month after the date of this meeting.
- Mr John Nethery, a director of the Company controls Nedex Pty Ltd.

- the issue price of the shares is AUD\$0.10 and the shares are fully paid ordinary shares and the shares rank equally with existing shares.
- there will be no fresh funds raised from the issue of the shares, as the shares will be issued in part consideration of the Asset Sale Deed.

Inkex Trustee Shares

- the name of the person to whom the shares are to be issued is Inkex Pty Ltd.
- the maximum number of shares to be issued is 3,920,000.
- a \$98,000 Redeemable Convertible Note with a redemption or conversion date of 31 March 2024 and a \$98,000 Redeemable Convertible Note with a redemption or conversion date of 30 September 2024.
- the date by which the shares will be issued will be not later than one month after the date of this meeting.
- the issue price of the shares is AUD\$0.10. The shares are fully paid ordinary shares and the shares rank equally with existing shares.
- there will be no fresh funds raised from the issue of the shares, as the shares will be issued in part consideration of the Asset Sale Deed.

Kemp Shares

- the name of the person to whom the shares are to be issued is Kemp Mining Services Pty Ltd.
- the maximum number of shares to be issued is 1,960,000.
- a \$49,000 Redeemable Convertible Note with a redemption or conversion date of 31 March 2024 and a \$49,000 Redeemable Convertible Note with a redemption or conversion date of 30 September 2024.
- the date by which the shares will be issued will be not later than one month after the date of this meeting.
- the issue price of the shares is AUD\$0.10 and the shares are fully paid ordinary shares and the shares rank equally with existing shares.
- there will be no fresh funds raised from the issue of the shares, as the shares will be issued in part consideration of the Asset Sale Deed.

Peter and Lorraine Harvey Shares

- the name of the person to whom the shares are to be issued is Peter and Lorraine Harvey.
- the maximum number of shares to be issued is 600,000.
- the date by which the shares will be issued will be not later than one month after the date of this meeting.
- the issue price of the shares is AUD\$0.10 and the shares are fully paid ordinary shares and the shares rank equally with existing shares.
- there will be no fresh funds raised from the issue of the shares, as the shares will be issued in part consideration of the Asset Sale Deed.

Alan Stiff Shares

- the name of the person to whom the shares are to be issued is Alan Raney Stiff.
- the maximum number of shares to be issued is 950,000.
- the date by which the shares will be issued will be not later than one month after the date of this meeting.
- the issue price of the shares is AUD\$0.10 and the shares are fully paid ordinary shares and the shares rank equally with existing shares.
- there will be no fresh funds raised from the issue of the shares, as the shares will be issued in part consideration of the Asset Sale Deed.

Collen Budge Shares

- the name of the person to whom the shares are to be issued is Colleen Budge.
- the maximum number of shares to be issued is 950,000.
- the date by which the shares will be issued will be not later than one month after the date of this meeting.
- the issue price of the shares is AUD\$0.10 and the shares are fully paid ordinary shares and the shares rank equally with existing shares.
- there will be no fresh funds raised from the issue of the shares, as the shares will be issued in part consideration of the Asset Sale Deed.

The Board (excluding Mr. Nethery) recommends that Shareholders vote in favour of Resolutions 1 and 2

Resolution 3 - Issue of Shares to Goward Pty Ltd

Goward Pty Ltd (a company related to Mr Tracey Lake) has made interest-free loans to Niuminco and accrued fees for management services, together totalling \$859,254 at 30 June 2021. The Directors (other than Mr Tracey Lake) consider that the terms of the loan are less favourable to Goward Pty Ltd than if Goward and the Company were dealing at arm's length.

Goward has agreed to convert \$800,000 of this amount payable into fully paid ordinary shares.

PNGX Listing Rules

PNGX Listing Rule 14.1.1 provides that a Company must not issue or agree to issue equity securities to a related party such as a director, without the Company first obtaining the approval by ordinary resolution of its shareholders.

The Company is seeking approval of shareholders under PNGX Listing Rule 14.1.1 to allow the Company to issue shares to Goward Pty Ltd in satisfaction of the loan and accrued fees. If the shareholders approve the issue of the shares under PNGX Listing Rule 14.1.1 approval is not required under PNGX Listing Rule 11.2 and 11.6 and as a result, the shares will not be considered in determining whether a future issue of securities would result in the 20% cap imposed by PNGX Listing Rule .1 being exceeded.

The following additional information is provided with respect to the issue of the shares:

- the name of the person to whom the shares are to be issued is Goward Pty Ltd.
- the maximum number of shares to be issued is 8,000,000.
- the date by which the shares will be issued will be not later than one month after the date of this meeting.
- Mr Tracey Lake, a director of the Company controls Goward Pty Ltd.
- the issue price of the shares is \$0.10.
- there will be no fresh funds raised from the issue of the shares, as the shares will be issued in satisfaction of the monies owing to Goward Pty Ltd under the loans and accrued fees.

The Board (excluding Mr. Lake) recommends that Shareholders vote in favour of Resolution 3

Resolution 4 - Issue of Shares to Nedex Pty Ltd

Nedex Pty Ltd (a company related to Mr. John Nethery) has made interest-free loans to Niuminco and accrued director fees, together totalling \$108,100 at 30 June 2021. The Directors (other than Mr John Nethery) consider that the terms of the loan are less favourable to Nedex Pty Ltd than if Nedex and the Company were dealing at arm's length.

Nedex has agreed to convert \$80,000 of this amount payable into fully paid ordinary shares.

PNGX Listing Rules

PNGX Listing Rule 14.1.1 provides that a Company must not issue or agree to issue equity securities to a related party such as a director, without the Company first obtaining the approval by ordinary resolution of its shareholders.

The Company is seeking approval of shareholders under PNGX Listing Rule 14.1.1 to allow the Company to issue shares to Nedex Pty Ltd in satisfaction of the loan. If the shareholders approve the issue of the shares under PNGX Listing Rule 14.1.1 approval is not required under PNGX Listing Rule 11.2 and 11.6 and as a result, the shares will not be considered in determining whether a future issue of securities would result in the 20% cap imposed by PNGX Listing Rule 11.1 being exceeded.

The following additional information is provided with respect to the issue of the shares:

- the name of the person to whom the shares are to be issued is Nedex Pty Ltd.
- the maximum number of shares to be issued is 800,000.
- the date by which the shares will be issued will be not later than one month after the date of this meeting.
- Mr John Nethery, a director of the Company controls Nedex Pty Ltd.
- the issue price of the shares is \$0.10.
- there will be no fresh funds raised from the issue of the shares, as the shares will be issued in satisfaction of the monies owing to Nedex Pty Ltd under the loans and accrued fees.

The Board (excluding Mr. Nethery) recommends that Shareholders vote in favour of Resolution 4

Resolution 5 - Issue of Shares to Mr. Lawrence Joseph Chartres

Mr. Lawrence Chartres (a director of Niuminco) has accrued director fees totalling \$77,600 at 30 June 2021.

Mr. Chartres has agreed to convert \$70,000 of this amount payable into fully paid ordinary shares.

PNGX Listing Rules

PNGX Listing Rule 14.1.1 provides that a Company must not issue or agree to issue equity securities to a related party such as a director, without the Company first obtaining the approval by ordinary resolution of its shareholders.

The Company is seeking approval of shareholders under PNGX Listing Rule 14.1.1 to allow the Company to issue shares to Mr. Lawrence Chartres in satisfaction of the loan. If the shareholders approve the issue of the shares under PNGX Listing Rule 14.1.1 approval is not required under PNGX Listing Rule 11.2 and 11.6 and as a result, the shares will not be considered in determining whether a future issue of securities would result in the 20% cap imposed by PNGX Listing Rule 11.1 being exceeded.

The following additional information is provided with respect to the issue of the shares:

- the name of the person to whom the shares are to be issued is Lawrence Joseph Chartres.
- the maximum number of shares to be issued is 700,000.
- the date by which the shares will be issued will be not later than one month after the date of this meeting.
- the issue price of the shares is \$0.10.
- there will be no fresh funds raised from the issue of the shares, as the shares will be issued in satisfaction of the monies owing to Mr. Chartres.

The Board (excluding Mr. Chartres) recommends that Shareholders vote in favour of Resolution 5

Resolution 6 - Issue of Shares to Inkex Pty Limited

Inkex Pty Ltd has made interest-free loans to Niuminco and accrued fees for director services, together totalling \$198,725 at 30 June 2021. The Directors consider that the terms of the loans are less favourable to Inkex Pty Ltd than if Inkex and the Company were dealing at arm's length.

Inkex has agreed to convert \$198,725 into fully paid ordinary shares.

PNGX Listing Rules

PNGX Listing Rule 11.1 provides that a Company may issue up to 20% of its issued capital without shareholder approval. The Company is seeking shareholder approval so that as a result, the shares will not be considered in determining whether a future issue of securities would result in the 20% cap imposed by PNGX Listing Rule 11.1 being exceeded.

The following additional information is provided with respect to the issue of the shares:

- the name of the person to whom the shares are to be issued is Inkex Pty Ltd.
- the maximum number of shares to be issued is 1,987,250.
- the date by which the shares will be issued will be not later than one month after the date of this meeting.
- the issue price of the shares is \$0.10.
- there will be no fresh funds raised from the issue of the shares, as the shares will be issued in satisfaction of the monies owing to Inkex Pty Ltd under the loans and accrued fees.

The Board recommends that Shareholders vote in favour of Resolution 6

Resolution 7 - Issue of Shares to Mr. Andrew Davis.

Mr. Andrew Davis has accrued fees for consulting services to Niuminco totalling \$76,000 at 30 June 2021.

Mr. Davis has agreed to convert \$76,000 into fully paid ordinary shares.

PNGX Listing Rules PNGX Listing Rule 11.1 provides that a Company may issue up to 20% of its issued capital without shareholder approval. The Company is seeking shareholder approval so that as a result, the shares will not be considered in determining whether a future issue of securities would result in the 20% cap imposed by PNGX Listing Rule .1 being exceeded.

The following additional information is provided with respect to the issue of the shares:

- the name of the person to whom the shares are to be issued is Mr. Andrew Davis.
- the maximum number of shares to be issued is 760,000.
- the date by which the shares will be issued will be not later than one month after the date of this meeting.
- the issue price of the shares is \$0.10.
- there will be no fresh funds raised from the issue of the shares, as the shares will be issued in satisfaction of the monies owing to Mr. Davis.

The Board recommends that Shareholders vote in favour of Resolution 7

GLOSSARY

In this Notice and Explanatory Memorandum, the following terms have the following unless the context otherwise requires:

TERM	DEFINITION
General Meeting	the General Meeting convened by this Notice
Chairman	Mr. Tracey Lake or any other person who may chair the General Meeting
Closely Related Party	a closely related party of a member of Key Management Personnel as defined in Section 9 of the Corporations Act and PNGX Listing Rule 14.1 as being: (a) a spouse or child of the member; (b) a child of that member's spouse; (c) a dependent of that member or of that member's spouse; (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company; (e) a company that is controlled by that member; or (f) any other person prescribed by the regulations.
Company	Niuminco Group Limited
Constitution	the Constitution of the Company
Director	a Director of the Company
Explanatory Memorandum	the explanatory memorandum accompanying and forming part of the Notice
Key Management Personnel	the key management personnel of the Company as defined in Section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, being those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	the Listing Rules of the PNGX
Notice	this Notice of General Meeting of which the Explanatory Memorandum forms part of
Resolution	a resolution contained in this Notice
Share	an ordinary fully paid share in the capital of the Company
Shareholder	a holder of Shares