



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*

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

NIUMINCO ENTERS AGREEMENT TO ACQUIRE NEW ZEALAND GOLD PROJECT

Niuminco Group Limited (“NIU” or “the Company”) is pleased to announce that it has entered into an agreement with Ophir Gold Limited to purchase its 10-year mining permit MP 60348 and 5-year exploration permit EP 60640 granted under the *Crown Minerals Act 1991* in the Central Otago Goldfields area of New Zealand.

The tenements adjoin Santana Minerals Limited’s 640,000 ounce JORC Resource Bendigo-Ophir project and are approximately 75 kilometres from the world class Macraes Gold Mine.

The project comprises a granted Mining Permit (MP) over c.134 ha in Central Otago for a 10-year period from 31 March 2021 and an Exploration Permit (EP) over c.234 ha for a 5-year period commencing 15 July 2021. The project is approx.30 km from the town of Alexandra in the heart of the Central Otago Goldfields in the South Island.

The principal target within the MP is a brittle shear zone-hosted (orogenic) gold deposit (the WSZ deposit) that cross cuts Otago Schist bedrock. Several quartz veins or shear hosted satellite deposits also crop out within both the MP and EP areas in a c.2.5 km wide corridor of mineralised structures. The WSZ varies up to 10.0m in width with an estimated strike length of c.3.0 km.

Historic mining was undertaken within the MP and EP areas in the late 19th century (from 1885). Recorded production totalled 2,150 tonnes at an average grade of 9.2g/t Au for 638 ounces Au. Recent modelling has determined an in-ground resource of 128,000t @ 1.6g/t Au giving 6,600 ounces Au. Based on a preliminary pit design of approx. 300m length and 30-40m depth, a mineable resource (non-JORC) has been defined as 78,000t @ 1.8g/t Au giving 4,500 ounces Au. The mineable resource is only part of the modelled resource, with the deposit open along strike in both directions as well as down dip. Within the MP area a global resource of 17,000 ounces Au has been estimated and 35,000 ounces Au for the EP area.

Power services and water are located at the boundary and the Company has access to mining equipment with suitable labour/mining skills available in the area.

In consideration for the purchase, NIU has paid an AUD\$1,000 deposit and has agreed to make a payment of \$99,000 65 business days from the agreement execution date and a further payment of AUD\$900,000 36 months from the date of execution. NIU plans to undertake an exploration and mine development program with minimum committed expenditure of up to \$1,000,000 in the first year

ending 31 May 2023 and up to a further AUD\$1,000,000 in the second year ending 31 May 2024. NIU proposes to fund the acquisition from future operating income and/or borrowings and/or capital raisings.

Final completion is subject to registration of the transfers with the relevant New Zealand authorities.

Released on behalf of the Board of Niuminco Group Limited.

A handwritten signature in black ink on a light yellow background. The signature is cursive and appears to read 'T. Lake'.

Tracey Lake,
Managing Director and Company Secretary.