



# Niuminco Group Limited

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## **ASX ANNOUNCEMENT FOR IMMEDIATE RELEASE**

**30 July, 2013**

### **NIUMINCO GROUP LIMITED TAKEOVER BID FOR TNT MINES LIMITED**

Niuminco Group Limited (“Niuminco”) is pleased to advise that, following negotiations with the board of TNT Mines Ltd (“TNT”), Niuminco intends to make a takeover bid for all of the issued ordinary fully paid shares in TNT (“Share Offer”). The Share Offer will extend to any TNT Shares that result from the exercise of the TNT Options. The TNT board unanimously recommends the Share Offer in the absence of a superior proposal.

TNT is an unlisted Australian public company which has significant mineralised tin, tungsten, fluorspar and magnetite assets in northern and western Tasmania.

### **KEY POINTS**

- Under the Share Offer TNT shareholders will receive 1 (one) fully paid ordinary share of Niuminco for every 1 (one) issued and fully paid TNT share.
- If the Offer is successfully completed<sup>1</sup>, TNT shareholders will hold 18.2% of the combined entity.

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<sup>1</sup> Assuming no exercise of TNT or NIU options.

The Offer will be subject to conditions, being

- No Material Adverse Change
- The cancellation of all outstanding TNT options
- No Prescribed Occurrences

It is intended that, following successful completion of the Offer, Mr Andrew Drummond will join the Niuminco Board.

Niuminco intends to raise additional equity funding to support the ongoing activities of the combined entity.

A bidder's statement and target's statement are expected to be sent to TNT shareholders in September 2013.

The Conditions of the Share Offer are attached.

for further information

**Niuminco Group Limited**

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**TNT Mines Limited**

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**For and on behalf of the Board of Directors**

**Mark Ohlsson,**

**Company Secretary,**

**Niuminco Group Limited**

## **ATTACHMENT – CONDITIONS OF SHARE OFFER**

The Share Offer and any contract that results from acceptance of the Share Offer is subject to the fulfilment of the following conditions:

### **No Material Adverse Change occurs**

During, or at the end of, the Share Offer period, no Material Adverse Change occurs being any event, change, matter, thing or condition (which individually or when aggregated with all such events, changes, matters, things or conditions) which has occurred since the date of this announcement of the Share Offer and which had, or could reasonably be expected to have (whether now or in the future), a material adverse effect on the assets, liabilities, financial or trading position, profitability or prospects of TNT and its subsidiaries (“TNT Group”) (taken as a whole) or which has had or is likely to have the result that TNT is unable to carry on its business in substantially the same manner as it is currently carried on, other than:

- (a) an event, occurrence or matter required to be done or procured by TNT pursuant to the Subscription and Implementation Deed;
- (b) an event, occurrence or matter that was fully and fairly disclosed in and otherwise apparent or reasonably ascertainable by Niuminco from any information disclosed in writing by TNT to Niuminco following the date of this announcement of the Share Offer concerning the TNT Group and their activities;
- (c) as a result of the release of this announcement of the Share Offer;
- (d) any change (excluding changes to taxation laws or policies) in accounting standards, law, regulation or policy;
- (e) any event, occurrence or matter affecting the tin, tungsten, fluorspar and magnetite industry generally;
- (f) general economic, financial, currency exchange, securities or commodity market conditions;
- (g) any outbreak or escalation of hostilities or armed conflict;
- (h) any change in the market price of Niuminco fully paid ordinary shares; or
- (i) an event that effects Niuminco in a substantially consistent and proportionate manner.

### **Cancellation of all outstanding TNT options**

That the holders of all options over ordinary shares or other securities in the capital of TNT agree to the cancellation of such options for no consideration, such cancellation to be effective by not later than the end of the Share Offer period.

### **No Prescribed Occurrence occurs**

During, or at the end of, the Share Offer period, no Prescribed Occurrence occurs being the occurrence of any of the following events (other than as required to be undertaken or procured by the TNT Group pursuant to the Subscription and Implementation Deed):

- (a) TNT or any of its subsidiaries converts all or any of its securities into a larger or smaller number of securities;
- (b) TNT or any of its subsidiaries resolves to reduce its share capital in any way;
- (c) TNT or any of its subsidiaries:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the *Corporations Act 2001* (Cth);
- (d) TNT or any of its subsidiaries issues securities, or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) TNT or any of its subsidiaries issues, or agrees to issue, convertible notes or any other security convertible into shares;
- (f) TNT or any of its subsidiaries agrees to pay, declares or pays a dividend or any other form of distribution of profit or capital, other than the declaration and payment by any subsidiary of TNT of a dividend where the recipient of that dividend is TNT or a wholly-owned subsidiary of TNT;
- (g) TNT or any of its subsidiaries makes any change to its constitution;
- (h) TNT or any of its subsidiaries acquires or agrees to acquire any assets, properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the TNT Group, whether in one or more transactions, where the amounts or value involved in such transaction, transactions, commitments or series of commitments exceeds -\$250,000- in aggregate;
- (i) TNT or any of its subsidiaries disposes of, or agrees to dispose of the whole, or a substantial part, of its business or property;
- (j) TNT or any of its subsidiaries grants, or agrees to grant, any security interest, mortgage, charge, lien or other encumbrance over the whole or any part of, its business or property;
- (k) TNT or any of its subsidiaries incurs any financial indebtedness other than in the ordinary course of business;
- (l) TNT or any of its subsidiaries makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in TNT or any wholly-owned subsidiary of TNT in the ordinary course of business);
- (m) TNT or any of its subsidiaries resolves that it be wound up or an application or order is made for the winding up or dissolution of TNT or any of its subsidiaries;
- (n) a liquidator or provisional liquidator of TNT or any of its subsidiaries is appointed;
- (o) a court makes an order for the winding up of TNT or any of its subsidiaries;
- (p) an administrator of TNT or of any of its subsidiaries is appointed under sections 436A, 436B or 436C of the *Corporations Act 2001* (Cth);

- (q) TNT or any of its subsidiaries ceases, or threatens to cease, to carry on business;
- (r) TNT or any of its subsidiaries executes a deed of company arrangement;
- (s) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of TNT or any of its subsidiaries;
- (t) TNT or any of its subsidiaries is deregistered as a company or otherwise dissolved;
- (u) TNT or any of its subsidiaries is or becomes unable to pay its debts when they fall due; or
- (v) the trustee of any trust in which TNT or any of its subsidiaries has an interest of more than 50% and which would, if it were a company, be a subsidiary of TNT undertaking an action in respect of that trust if the corresponding action, in the case of TNT and its subsidiaries, would (mutatis mutandis) constitute a Prescribed Occurrence.