



Niuminco Group Limited

*Level 8, 139 Macquarie Street, Sydney NSW 2000 Australia
Tel: (02) 8231 7048 Fax: (02) 9241 5818 Email: info@niuminco.com.au
ABN 44 009 163 919*

19th September 2013

Company Announcements
Australian Stock Exchange

Bidder's Statement

Niuminco Group Limited advises that the Bidder's Statement with respect to the proposed take-over of TNT Mines Limited has today been lodged with ASIC and sent to TNT Mines Limited.

The Company expects printing and dispatch of the Bidder's Statement to TNT shareholders to be completed on 23rd September 2013.

A Copy of the Bidder's Statement is attached to this announcement.

Mark Ohlsson
Company Secretary

Niuminco Group Limited

ACN 009 163 919

Bidder's Statement

in relation to the Offer by Niuminco Group Limited to
acquire ALL of your ordinary shares in

TNT Mines Limited

ACN 107 244 039

Consideration offered is:

1 NIU Share for every 1 TNT Share you own

The TNT Directors (not including the NIU Directors on the TNT Board) unanimously recommend that TNT Shareholders ACCEPT the Share Offer in the absence of a superior proposal

This is an important document and requires your immediate attention. If you are in doubt as to how to deal with this document, you should consult your financial or other professional adviser immediately.

Key dates

Announcement Date	30 July 2013
Date of Bidder's Statement	19 September 2013
Date of the Offer	23 September 2013
Closing Date of the Offer (unless extended*)	7.00pm Sydney time 22 October 2013

* The Offer may be extended to the extent permitted under the Corporations Act.

Important Information

Bidder's Statement

This document is the Bidder's Statement dated 19 September 2013 given by Niuminco Group Limited ACN 009 163 919 (**NIU**) to TNT Mines Limited ACN 107 244 039 (**TNT**) in relation to an off-market bid for all TNT Shares. It includes the Share Offer dated 23 September 2013 on the terms set out in **Annexure A**.

This Bidder's Statement is a replacement Bidder's Statement replacing the original Bidder's Statement lodged with ASIC on 5 September 2013.

A copy of this Bidder's Statement was lodged with ASIC and filed with ASX on 19 September 2013. Neither ASIC nor ASX nor any of their respective officers take any responsibility for the content of this Bidder's Statement.

Defined terms

A number of important words and phrases with particular meanings are used in this document. These terms are explained in the Definitions and Interpretation at **section 10** of this Bidder's Statement.

Forward-looking statements

This Bidder's Statement may contain forward-looking statements, which include statements other than statements of historical fact. Such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of NIU. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward-looking statement. The past performance of NIU is no guarantee of future performance.

None of NIU, any of its Directors, officers or advisers, or any other person named in this Bidder's Statement with their consent or involved in preparation of this Bidder's Statement, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Bidder's Statement will actually occur. Accordingly, you are cautioned not to place undue reliance on any forward-looking statements.

The forward-looking statements in this Bidder's Statement only reflect views held as at the date of this Bidder's Statement.

Value of NIU Shares

The implied value of the Share Offer will vary with the market price of NIU Shares. Further information on the implied value of the Offer is contained in this document. Before accepting the Offer, TNT Shareholders should obtain current quotes for NIU Shares from their stockbroker or other financial adviser.

Investment decisions

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each TNT Shareholder or any other person. You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

Foreign registered shareholders

TNT Shareholders should note that the consideration under the Share Offer is NIU Shares, which are shares in an Australian public company listed on ASX. The Offer is subject to disclosure requirements in Australia which are different from those applicable in other countries. Subject to the paragraphs below, TNT Shareholders whose address in TNT's register of members is not in Australia will not be entitled to receive NIU Shares on acceptance of the Share Offer (unless NIU determines otherwise). Ineligible Foreign Shareholders who accept the Share Offer will be paid a cash amount calculated in accordance with **section 9** of **Annexure A** of this Bidder's Statement. This

Bidder's Statement does not constitute an offer to issue or sell, or the soliciting of an offer to buy, any securities referred to in this Bidder's Statement in any jurisdiction in which the issue of such securities would be unlawful.

In particular, NIU Shares have not been, and will not be, registered under the *Securities Act 1933* of the United States of America (**Securities Act**) and may not be offered or sold in the United States or to, or for the account or benefit of, a US person (as defined in Regulation S under the Securities Act), except in a transaction exempt from the registration requirements of the Securities Act and applicable United States state securities laws.

You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Bidder's Statement, you should obtain independent professional advice.

TNT Shareholders who are resident outside of Australia should refer to **section 9.19** for further details.

Information regarding TNT and the Combined Group

Any information in this Bidder's Statement concerning TNT, TNT's assets and securities has been prepared from information furnished by TNT. This information has not been independently verified and, accordingly, NIU makes no representations and warranties, express or implied, as to the accuracy or completeness of such information to the extent permitted by the Corporations Act.

The information on the Combined Group in this Bidder's Statement, to the extent that it incorporates or reflects information on TNT, has been prepared using information furnished by TNT that may not be independently verified. Accordingly, NIU makes no representations and warranties, express or implied, as to the accuracy or completeness of such information to the extent permitted by the Corporations Act.

The information on TNT should not be considered comprehensive. Further information relating to TNT may be included in the Target Statement which will be sent to you by TNT.

Privacy

NIU has collected your information from the register of members of TNT for the purposes of making the Share Offer and, if accepted, administering your shareholding in TNT. NIU and the share registry may disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC. If you would like details of information about you held by NIU, please contact NIU at the address set out in the Corporate Directory.

Exploration and production target statements

The information in this Bidder's Statement that relates to exploration and production targets refers to targets that are conceptual in nature, where in part there has been insufficient exploration to define reserves and it is uncertain if further exploration will result in the determination of any reserves. Production targets are currently conceptual in nature and relate to future production goals based on the current information.

There remains at present insufficient certainty with respect to whether economically viable reserves or resources exist to reliably estimate future production rates. These production targets are also subject to the completion of all necessary feasibility studies, environmental approvals, financing arrangements, execution of relevant agreements and timely project construction.

ASX Code

Niuminco Group Limited: ASX: NIU

Miscellaneous

All amounts are in Australian currency unless otherwise specified. All references to time are to the local time in Sydney, New South Wales.

Queries

If you have any questions about the Bidder's Statement, please contact the Offer enquiry line on 1300 823 159 (toll free within Australia) or +61 2 80227902 (for international callers), or your stockbroker, legal or financial adviser.

Investment overview

The information set out in this section is intended to provide you with an overview of NIU, its Offer to acquire your TNT Shares and risks that you should consider.

The information in this section is only a summary of these matters and should be read in conjunction with the detailed information contained in this Bidder's Statement.

Part A – Summary of the Offer

No.	Question	Answer	Further information
1.	What is the Share Offer?	<p>NIU is offering to acquire all of your TNT Shares on the basis of 1 NIU share listed on ASX for 1 TNT share</p> <p>The Offer relates to all TNT Shares that exist or will exist on the Record Date.</p>	<p>Refer to section 3 for further details about NIU.</p> <p>Refer to Annexure A for details regarding the Share Offer.</p>
2.	How do I accept the Share Offer?	To accept the Share Offer you must complete the accompanying Acceptance Form in accordance with the instructions on the Acceptance Form (such as signing the Acceptance Form and providing all required documents), or if you are a CHESS Holder give your instructions directly to your Controlling Participant (normally your stockbroker).	Refer to section 2 of the Bidder's Statement and section 6 of Annexure A for details regarding acceptance of the Offer.
3.	Why should I accept the Share Offer?	<p>You will become a shareholder in a significantly larger company with an ASX listing, which should be better placed to raise new capital and advance projects for added shareholder value</p> <p>You will have on going exposure to the TNT projects in Australia through your NIU Shares. NIU intends to actively progress the operational aspects of these projects. To this end, to assist with continuity of management and governance, if the Offer succeeds, NIU intends to offer Mr Andrew Drummond a position on the NIU Board.</p> <p>You will also benefit from diversification and participation in potential upside from NIU's portfolio of other projects in the world renowned exploration province of Papua New Guinea.</p> <p>If the Offer does not succeed, TNT's future as an unlisted company may be uncertain.</p> <p>CGT tax rollover relief is potentially available.</p>	Refer to section 1 for details regarding reasons why you should accept the Offer.
4.	Can I accept the Share Offer for a portion but not all of my TNT	No. You may only accept the Share Offer in respect of 100% (and not a lesser proportion) of the TNT Shares	Refer to section 6 of Annexure A for further details.

	Shares?	you hold.	
5.	What consideration will I receive if I accept the Share Offer?	If you hold TNT Shares on the Record Date and accept the Share Offer and it is declared unconditional, you will receive 1 new NIU Share for every 1 TNT Share that you own. However, if you are an Ineligible Foreign Shareholder and accept the Share Offer, you will not receive any NIU Shares. Instead, you will be paid the net proceeds of the sale by the Sale Nominee of the NIU Shares you would have been entitled to in accordance with section 9 of Annexure A .	Refer to sections 1, 8 and 9 of Annexure A for details regarding the consideration to be provided under the Share Offer.
6.	What is a marketable parcel of NIU Shares?	A marketable parcel of NIU Shares is a parcel having a value of not less than \$500 based on the closing price for NIU Shares on ASX on any given trading day. If you currently hold fewer than 40,650 TNT shares, then based on a share price for NIU shares of \$0.0123 you will, by accepting the Offer, acquire less than a marketable parcel of NIU Shares.	
7.	What should I do if I acquire less than a marketable parcel of NIU Shares?	You will have the option of holding your NIU Shares. Alternatively, you may acquire additional NIU Shares on the market, or you will be given the opportunity to acquire additional NIU Shares under a Share Purchase Plan at a price to be determined at the time of the Share Purchase Plan taking into account the average market price for NIU shares over the preceding 5 trading days which will be conducted immediately following the closing of the Offer.	
8.	What is a Share Purchase Plan	A Share Purchase Plan is an offer of up to \$15,000 worth of shares to existing shareholders of a listed public company.	
9.	Will I receive fractional NIU Shares?	No. If you accept the Share Offer and a fractional entitlement to NIU Shares arises from the calculation of your entitlement under the Share Offer, any such fractional entitlements will be rounded up to the nearest whole number of new NIU Shares.	Refer to section 5 of Annexure A .
10.	When does the Offer open?	The Offer opens on 23 September 2013.	
11.	When does the Offer close?	The Offer is currently scheduled to close at 7.00pm Sydney time on 22 October 2013 unless it is extended or withdrawn in accordance with the Corporations Act.	
12.	What is the value of the Share Offer?	If you accept the Share Offer, the value you will receive under the Share Offer will depend on the price of NIU Shares at the time NIU Shares are issued to you after the end of the Offer Period. For example, using the price of 1.23 cents for NIU Shares, results in an implied value under the Offer of 1.23 cents per TNT Share.	Refer to sections 1, 8 and 9 of Annexure A for details of the consideration to be provided under the Offer and the timing of the payment of the consideration.

		<p>The implied value of the Share Offer may change as a result of changes in the market price of NIU Shares.</p> <p>If you are an Ineligible Foreign Shareholder and accept the Share Offer, the new NIU Shares you would be entitled to receive will be sold by the Sale Nominee. The proceeds from the sale of these new NIU Shares will depend on the price received for those new NIU Shares on the day they are sold less selling expenses.</p>	
13.	Is the Offer subject to conditions?	<p>Yes. Similar to the majority of off-market takeover bids, the Offer is subject to a number of conditions, some of which are as follows:</p> <ul style="list-style-type: none"> • no "material adverse changes" occurring in respect of TNT's current activities; • all options over TNT Shares are cancelled; • no "prescribed occurrences", occurring in respect of TNT. <p>Please note that this is only a summary of a number of conditions of the Offer. NIU may choose to waive any of the conditions of the Offer.</p>	For a full list of conditions, please refer section 10 of Annexure A .
14.	Will I incur any brokerage fees if I accept the Share Offer?	<p>No. You will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Share Offer.</p> <p>Ineligible Foreign Shareholders will be charged the fees associated with selling the NIU Shares they were entitled to receive.</p>	Refer to section 16 of Annexure A .
15.	Is there anything else I should know about the Offer?	<p>The information in this section is a summary of the Offer only.</p> <p>You should read the entire Bidder's Statement and the separate but accompanying Target's Statement in relation to the Offer before deciding whether or not to accept the Offer.</p>	The full terms of the Offer are set out in this Bidders Statement including Annexure A and the accompanying Acceptance Form.

Part B – Overview of NIU

No.	Question	Answer	Further information
16.	Who is NIU?	<p>NIU was originally admitted to the Official List of ASX on 9 December 1986 and following a change of name to Niuminco Group Limited and the purchase of all the issued capital of Niuminco Limited, all of the issued capital of NIU was quoted on ASX on 30 August 2011 (ASX Code: NIU). NIU has a market capitalisation of approximately \$5,339,610 as at the date of this</p>	Please refer to sections 3 and 9 for further information regarding NIU including its share structure and financial information.

		<p>Bidder's Statement with approximately 796 shareholders.</p> <p>NIU's key assets are its Joint Venture interests in three projects in Papua New Guinea being mining leases at Edie Creek, and exploration licences at May River and Bolobip.</p>	
17.	Will my new NIU Shares be listed on ASX?	<p>NIU will apply to ASX for Official Quotation of all new NIU Shares issued under the Share Offer. Quotation of the new NIU Shares will depend on ASX exercising its discretion.</p> <p>NIU cannot guarantee, and does not represent or imply, that NIU Shares will be listed on ASX following their issue.</p>	Refer to section 2 of Annexure A .
18.	Will my new NIU Shares have the same rights and liabilities as all other NIU Shares?	Yes. The new NIU Shares issued under the Share Offer will rank equally (including rights relating to dividends) with existing NIU Shares.	Refer to section 9.6 .
19.	Who are Directors of NIU and what experience do they have?	<p>The Directors of NIU are:</p> <ul style="list-style-type: none"> • Terry Willsteed – Non-executive Chairman • Tracey Lake – Managing Director • Ian Plimer – Non-executive Director <p>The majority of NIU Directors are independent of management.</p> <p>NIU Directors and management team have extensive experience in the exploration, development and operation of exploration and mining projects, and business management.</p>	Refer to section 3.3 .
20.	Do the Directors of NIU own any TNT Shares or TNT Options?	Ian Plimer indirectly holds 625,000 TNT shares. No other NIU Directors hold any TNT Shares or TNT Options.	Refer to section 9.8 .
21.	Do the Directors and management have any interests in NIU Shares?	Yes. All of the NIU Directors and a number of management have interests in NIU Shares.	Refer to section 9.8 .

Part C – Overview of the Combined Group

No.	Question	Answer	Further information
22.	What is NIU strategy for the Combined Group?	<p>NIU intends raising additional capital initially by conducting a Share Purchase Plan.</p> <p>Subject to raising sufficient capital, NIU intends to pursue a strategy of advancing the Group's exploration and mining assets in both Australia and Papua New Guinea.</p>	Refer to section 5.2 .

		<p>In respect of the TNT projects, NIU intends to conduct a focused exploration program on four of these projects initially – namely, the Aberfoyle tin and tungsten project, the Great Pyramid tin project, the Oonah tin project and the Moina fluorspar, tungsten and magnetite project.</p> <p>In relation to the PNG projects, NIU intends to continue to participate in the exploration activities at May River and Bolobip through the joint ventures with Mincor, and manage the mining and exploration activities at the Edie Creek mining leases.</p>	
23.	What will be the effect of the acquisition on the financial position of NIU?	The Combined Group will have a strong pro forma balance sheet, with net assets of AUD13.5 million assuming a 100% acceptance level.	Refer to section 5.4 .

Part D– Overview of risks

No.	Question	Answer	Further information
24.	What are the risks of accepting the Offer?	<p>If you accept the Offer, and the Offer becomes unconditional, you will be issued with new NIU Shares (unless you are an Ineligible Foreign Shareholder) and you will obtain an interest in NIU. There are risks in holding NIU Shares. You are already exposed to many of these risks, particularly those relating to the mining and exploration industry, and the inherent risks associated with bringing a project to development, due to your current holding of TNT Shares.</p> <p>The financial and operational performance of NIU's business, the value and trading prices for NIU Shares and the amount and timing of any dividend that NIU pays will be influenced by a number of factors. Some of these factors are beyond the control of NIU, such as global economic conditions.</p> <p>Section 8 of this Bidder's Statement provides detailed explanations of these risk factors such as:</p> <ul style="list-style-type: none"> risks that are specific to the industries in which the Combined Group will operate. You are already exposed to these risks through your shareholding and or option holding in 	Refer to section 8 .

		<p>TNT;</p> <ul style="list-style-type: none"> • risks specific to NIU's other projects; and • other risks related to the Offer and the Combined Group. 	
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Part E – Other relevant questions

No.	Question	Answer	Further information
25.	Can NIU extend the time at which the Offer is to close?	Yes. NIU can extend the Offer Period in accordance with the Corporations Act. NIU will give written notice of any extension of the Offer Period in accordance with the Corporations Act.	Refer to section 3 of Annexure A .
26.	What options do I have as an TNT Shareholder?	<p>You have the following options as a TNT Shareholder:</p> <ul style="list-style-type: none"> • accept the Share Offer; or • do nothing. 	
27.	What happens if I do not accept the Share Offer?	<p><u><i>If NIU holds 90% or more of TNT Shares</i></u></p> <p>If you do not accept the Share Offer and NIU holds a relevant interest in at least 90% of TNT Shares and NIU acquires at least 75% or more of the TNT Shares that NIU offered to acquire under the Share Offer, NIU intends to proceed to compulsorily acquire all remaining TNT Shares which it does not already own. If this happens, you will still receive the consideration under the Share Offer but you will receive the consideration sooner if you accept the Share Offer rather than having your TNT Shares compulsorily acquired.</p> <p><u><i>If NIU holds less than 90% but more than 51% of TNT Shares</i></u></p> <p>If at the end of the Offer Period, NIU holds less than 90% but more than 51% of TNT Shares, Shareholders who do not accept the Offer will be minority shareholders in an unlisted public company controlled and managed by NIU and you will not have the opportunity to sell your shares on the ASX</p> <p><u><i>If NIU holds less than 51% of TNT Shares</i></u></p>	Refer to section 6.2 for information regarding NIU's intentions if it acquires a relevant interest in at least 90% of TNT Shares and at least 75% or more of the TNT Shares that NIU offered to acquire under the Share Offer, section 6.3 for NIU's intentions if it acquires a relevant interest in less than 90% of TNT Shares but more than 51% of TNT Shares and section 6.4 NIU's intentions if it acquires a relevant interest in less than 51% of TNT Shares.

		<p>If at the end of the offer period, NIU holds less than 51% of TNT Shares, shareholders who do not accept the offer will be minority shareholders in an unlisted public company and you will not have the opportunity to sell your shares on the ASX.</p>	
28.	<p>Can I withdraw my acceptance after I have accepted the Share Offer?</p>	<p>No. You cannot withdraw your acceptance of the Share Offer unless a right to withdraw arises under the Corporations Act.</p> <p>A withdrawal right will arise if, after you accept the Share Offer, NIU varies such Offer in a way that postpones for more than one month the time that NIU has to meet its obligations under that Offer (for example, if NIU extends the Offer for more than one month while the Offer remains subject to any of the conditions of the Offer).</p>	<p>Refer to section 7 of Annexure A.</p>
29.	<p>If I accept the Offer when will I receive my NIU Shares</p>	<p>If you validly accept the Offer by providing all necessary documents to NIU, then your new NIU Shares will be issued to you within one month of the later of the date you accept the Offer, and the date the Offer becomes unconditional.</p> <p>In any event, assuming the conditions of the Offer are satisfied or waived, you will be issued with new NIU Shares within 21 days of the end of the Offer Period.</p> <p><u><i>Ineligible Foreign Shareholders Help</i></u></p> <p>If you are an Ineligible Foreign Shareholder, you will not receive any NIU Shares. Instead, you will be paid the net proceeds from the sale of NIU Shares that you would have otherwise received once they are sold by the Sale Nominee.</p>	<p>Refer to sections 8 and 9 of Annexure A</p>
30.	<p>What happens if the conditions of the Offer are not satisfied?</p>	<p>If the conditions of the Offer are not satisfied or waived at the end of the Offer Period, then the Offer will lapse and any acceptances received for the Offer will be void.</p> <p>You will continue to hold your TNT Shares and be free to deal with them as if the Offer had not been made.</p> <p>In addition, NIU may withdraw the Offer at any time before you accept it (subject to the consent of ASIC).</p>	<p>Refer to section 11 of Annexure A.</p>

31.	What are the taxation implications of accepting the Offer?	<p>Section 7 of this Bidder's Statement contains general implications for TNT Shareholders accepting the Offer.</p> <p>In general terms, should NIU become the owner of 80% or more of all TNT Shares, Australian resident TNT Shareholders who make a capital gain will be entitled to choose scrip-for-scrip roll-over relief.</p> <p>NIU recommends that you seek independent professional advice in relation to your particular circumstances.</p> <p>Tax consequences for non-Australian tax resident TNT Shareholders are not included in this Bidder's Statement. Such shareholders are urged to seek their own independent professional advice in relation to the Offer.</p>	Refer to section 7 .
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Chairman's Letter

Dear TNT Mines Limited Shareholder,

On 30th July 2013, Niuminco Group Limited ("Niuminco" or "NIU") announced its intention to make a takeover offer for all of the shares in TNT Mines Limited ("TNT"). Niuminco is an ASX listed company which has mining leases and exploration licences in Papua New Guinea. You are being invited to become a shareholder in a company that intends to develop its projects in Papua New Guinea which are prospective for gold, silver and copper, and the projects held by TNT in Australia which are prospective for tin, tungsten, fluorspar and magnetite.

The TNT Board (not including the two NIU directors who are also members of the TNT Board) has unanimously recommended that the Offer be accepted, in the absence of a superior proposal.

On behalf of the NIU Directors, I am pleased to provide you with this Bidder's Statement detailing the Offer to acquire all of your TNT Shares.

Why should TNT shareholders accept the Offer?

NIU believes that the Offer provides an excellent opportunity for TNT Shareholders to benefit from the merger of NIU's portfolio of gold, silver and copper prospects in Papua New Guinea and TNT's tin, tungsten, and fluorspar projects in Tasmania, Australia. NIU believes that the combined assets of NIU and TNT provide a balance and spread of highly prospective precious and base metal projects in two world renowned geological areas.

By accepting the Offer you will exchange your TNT Shares for NIU Shares. NIU Shares have greater liquidity and as long as you have a marketable parcel of NIU Shares, your NIU Shares can be readily traded on the ASX at the market value at the time of sale.

NIU intends conducting a Share Purchase Plan immediately following the closing of the Offer which will allow those TNT Shareholders who acquire less than a marketable parcel of NIU Shares by accepting the Offer to acquire additional NIU Shares at a price to be determined at the time of the Share Purchase Plan taking into account the average market price for NIU shares over the preceding 5 trading days to take their NIU shareholding to at least a marketable parcel.

The Combined Group will have:

- A more diversified asset base than TNT alone;
- Expected Net Assets of AUD 13.5 million
- Listing on the ASX; and
- Greater market profile and liquidity than TNT.

The NIU Board believes that following the acquisition of TNT, the Combined Group will be in a significantly better position to advance the development of the existing projects and to pursue new projects that NIU and TNT may not be able to achieve independently. In particular:

- the technical knowledge and skills of the Combined Group will be available to be applied across the entire suite of projects of the Combined Group; and
- the Combined Group will be a larger, more liquid, more diversified group with a broader range of funding options available to it.

TNT Shareholders will avoid the risk of remaining in an unlisted company with limited liquidity.

However, there is no guarantee that there will be a liquid market for NIU Shares. Accordingly, there is a risk that, should the market for NIU Shares not be liquid, NIU Shareholders may be unable to realise their investment in NIU.

If you accept the Share Offer and are issued NIU Shares, you will retain exposure to the TNT projects in Australia. NIU intends to actively progress the operational aspects of these projects. To this end, to

assist with continuity of management and governance, if the Offer succeeds, NIU intends to offer Mr Andrew Drummond a position on the NIU Board.

By accepting the Offer you will also benefit from diversification and participation in potential upside from NIU's portfolio of other projects in the world renowned exploration province of Papua New Guinea. TNT Shareholders may be entitled to choose scrip-for-scrip CGT rollover relief if, as a result of the Offer, NIU becomes the holder of 80% or more of TNT Shares on issue and TNT Shareholders would otherwise make a capital gain in respect of the disposal of TNT Shares. Such rollover relief, if available and chosen, allows TNT Shareholders to disregard any capital gain that would otherwise arise for Australian income tax purposes in respect of the disposal of their TNT Shares.

What is the Share Offer?

Under the Share Offer, eligible accepting TNT Shareholders will receive 1 new NIU Share for each TNT Share held.¹

At today's date, the Share Offer terms represented a value of AUD 1.23 cents for each of your TNT Shares which exceeds the value of AUD 1.048 cents.²

To Accept the Offer

Please read this Bidder's Statement carefully. The Offer is subject to a number of conditions. I strongly encourage you to accept the Offer as soon as possible.

The Offer is scheduled to close at 7.00 pm Sydney time on 22 October 2013, unless extended or withdrawn. To accept the Share Offer you must follow the instructions in the attached Acceptance Form.

I look forward to receiving your acceptance and welcoming you as a shareholder in NIU.

Yours sincerely

**Terence Willstead**

Chairman

Niuminco Group Limited

¹ See **section 5 of Annexure A** of the Bidder's Statement for how fractional entitlements will be dealt with

² Being the VWAP of NIU Shares of AUD\$0.01048 for the most recent 2 full trading days on which NIU Shares were traded before 19 June 2013.

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1. Reasons why you should accept the Offer

Highlights

1. You will become a shareholder in a significantly larger company with an ASX listing, which should be better placed to raise new capital and advance projects for added shareholder value.
2. You will have on going exposure to the TNT projects in Australia through your NIU Shares. NIU intends to actively progress the operational aspects of these projects. To this end, to assist with continuity of management and governance, if the Offer succeeds, NIU intends to offer Mr Andrew Drummond a position on the NIU Board.
3. You will also benefit from diversification and participation in potential upside from NIU's portfolio of other projects in the world renowned exploration province of Papua New Guinea.
4. If the Offer does not succeed, TNT's future as an unlisted company may be uncertain.
5. CGT tax rollover relief is potentially available.

You will become a shareholder in a significantly larger company with ASX listing

Accepting the Share Offer will allow you to exchange your current TNT Shares for a shareholding in NIU. NIU Shares have greater liquidity and, provided you hold a marketable parcel of NIU Shares, can be traded on the ASX.

In order to sell your NIU Shares on the ASX, you must have a marketable parcel. A marketable parcel is a parcel having a value of not less than \$500 based on the closing price of NIU Shares on ASX on any given trading day. If you currently hold fewer than 40,650 TNT Shares then, based on a share price for NIU Shares of \$0.0123], you will, by accepting the Offer, acquire less than a marketable parcel of NIU Shares.

If you hold less than a marketable parcel of NIU Shares you will have the option of holding your NIU Shares. Alternatively, you may acquire additional NIU Shares on the market or you will be given the opportunity to acquire additional NIU Shares under a Share Purchase Plan at a price to be determined at the time of the Share Purchase Plan taking into account the average market price for NIU shares over the preceding 5 trading days which will be conducted immediately following the closing of the Offer. Under the Share Purchase Plan all NIU Shareholders will be entitled to acquire up to \$15,000 of NIU Shares.

At the date of this Bidder's Statement, NIU has a market capitalisation of AUD \$5,339,610.

The Combined Group would have a pro-forma market capitalisation of approximately AUD \$6,417,497. If the Offer proceeds, the NIU Board believes this additional scale is likely to provide the combined entity with increased profile within the investment community, increased research coverage and potentially greater liquidity than either companies currently experience on a standalone basis.

As NIU Shares can be traded on the ASX, NIU has access to a broader range of markets in which to raise development capital for its projects.

The Combined Group will have:

- A more diversified asset base than TNT alone;
- A combined pro-forma fully diluted market capitalisation of AUD \$6,417,497;³

³ assuming 100% take up of the Offer and a share price of \$0.0123.

- Combined Net Assets of AUD 13.5 million as at 30 June 2013
- Listing on the ASX; and
- Greater market profile and liquidity than TNT.

There is no guarantee that there will be a liquid market for NIU Shares. Accordingly, there is a risk that, should the market for NIU Shares not be liquid, NIU Shareholders may be unable to realise their investment in NIU.

NIU believes that the Offer provides an excellent opportunity for TNT Shareholders to benefit from the merger of NIU's portfolio of gold, silver and copper prospects in Papua New Guinea and TNT's tin, tungsten, and fluorspar projects in Tasmania, Australia. NIU believes that the combined assets of NIU and TNT provide a balance and spread of highly prospective precious and base metal projects in two world renowned geological areas.

The NIU Board believes that following the acquisition of TNT, the Combined Group will be in a significantly better position to advance the development of the existing projects and to pursue new projects that NIU and TNT may not be able to achieve independently. In particular:

- the technical knowledge and skills of the Combined Group will be available to be applied across the entire suite of projects of the Combined Group; and
- the Combined Group will be a larger, more liquid, more diversified group with a broader range of funding options available to it.
- TNT Shareholders will avoid the risk of remaining in an unlisted company with limited liquidity.

If NIU obtains 100% of TNT, TNT Shareholders (other than NIU) will own 16.8% of the Combined Group.

You will have on going exposure to the TNT projects in Australia through your NIU Shares.

If you accept the Share Offer and are issued NIU Shares, you will retain exposure to the TNT projects in Australia.

NIU intends to actively progress the operational aspects of these projects. To this end, to assist with continuity of management and governance, if the Offer succeeds, NIU intends to offer Mr Andrew Drummond a position on the NIU Board.

You will also benefit from diversification and participation in potential upside from NIU's portfolio of assets in Australia and Papua New Guinea.

TNT Shareholders who accept will benefit from greater diversification, and upside, from exposure to NIU's portfolio of assets in Papua New Guinea.

If the Offer does not succeed, TNT's future as an unlisted company may be uncertain

CGT tax rollover relief is potentially available

If, as a result of the Offer, NIU becomes the holder of 80% or more of TNT Shares on issue and TNT Shareholders would otherwise make a capital gain in respect of the disposal of TNT Shares, TNT Shareholders may be entitled to choose scrip-for-scrip CGT rollover relief.

Such rollover relief, if available and chosen, allows TNT Shareholders to disregard any capital gain that would otherwise arise for Australian income tax purposes in respect of the disposal of their TNT Shares.

See **section 7** for further information in relation to the availability of CGT rollover relief and taxation considerations generally.

The information set out in the Bidder's Statement relates solely to tax legislation in Australia, current as at the date of this Bidder's Statement. Shareholders resident in countries other than Australia should seek their own independent tax advice in relation to the Offer and the tax consequences of accepting the Offer.

2. How to accept the Offer

Complete and return Acceptance Form

Complete and sign the relevant enclosed Acceptance Form in accordance with the instructions provided in the Acceptance Form and return it in the reply paid envelope so that it is received at the address below before the end of the Offer Period.

Mailing Address:

Niuminco Group Limited
C/- Security Transfer Registrar
PO Box 535
Applecross WA 6953

Acceptance will be deemed to have been effected when, subject to **Annexure A**, the relevant duly completed Acceptance Form has been received at the above address.

Full details of how to accept the Share Offer is set out in **Annexure A**.

Last day to return Acceptance Form

Each of the Share Offer closes at 7.00pm Sydney time on 22 October 2013, unless extended by NIU. Your relevant Acceptance Form must be received before the end of the Offer Period.

Offer and acceptance enquiries

If you have any questions about how to accept the Share Offer please contact:

NIU / TNT Shareholder Information Helpline
In Australia: **1300 823 159** (toll free)
Outside Australia: **+61 2 8022 7902**

OR

Mark Ohlsson
Company Secretary, Niuminco Group Limited
In Australia: (02) 8231 7048
Outside Australia: +61 2 8231 7048

3. Profile of NIU

3.1. Overview of NIU

NIU is an Australian exploration and mining company.

NIU was originally admitted to the Official List of ASX on 9 December 1986 and following a change of name to Niuminco Group Limited and the purchase of all the issued capital of Niuminco Limited, all of the issued capital of NIU was requoted on ASX on 30 August 2011 (ASX: NIU). As at the date of this Bidder's Statement NIU had a market capitalisation of approximately AUD 5,339,610⁴ and approximately 796 shareholders.⁵ NIU is a public company limited by shares and is incorporated and domiciled in Australia.

3.2. Summary of Operations

The principal activities of the companies in the consolidated entity during the course of the year were the exploration and evaluation of mineral resources and the maintenance of mining leases in Papua New Guinea.

The group has three exploration and mining areas in Papua New Guinea which it holds under licence and lease, and that are subject to joint venture agreements with Mincor. Mincor has suspended exploration activities in Papua New Guinea for an unspecified period of time and consequentially has written off costs totalling \$11,400,000. As a result, NIU intends seeking agreement with Mincor for the termination of its Farmin and Joint Venture Agreements with NIU Group which relate to May River and Bolobip, on terms which the directors would consider advantageous to NIU.

In addition, on 19 June 2013, the NIU Group acquired a 19.9% interest in TNT which holds exploration licences for tin, tungsten, fluorspar and magnetite in Tasmania, Australia.

OPERATING RESULTS

For the financial year ending 30 June 2013, the consolidated loss of the NIU Group after income tax amounted to \$4,626,830 (2012: Loss of \$7,318,025). The loss in the prior year included \$2,906,814 of costs associated with the acquisition of Niuminco Limited and re-listing on the ASX. The current year loss was impacted by the Group expensing all exploration costs incurred since 1 January 2013, and impairing \$688,619 of capitalised exploration at year end. In addition, operating costs in PNG increased in the last quarter of 2013 after Mincor elected not to fund any further exploration at Edie Creek.

DIVIDENDS PAID OR RECOMMENDED

The NIU Directors have not recommended a final dividend for the 2013 financial year (2012: \$nil).

REVIEW OF OPERATIONS

Exploration & evaluation

At Bolobip, Mincor has identified a target of a large mineralised copper/gold porphyry system, a camp has been established and field programs plus a heli-magnetic survey were completed during the June quarter, with a view to defining targets for diamond drilling in the future.

At May River, social mapping and community affairs work is continuing.

In February 2013, Mincor and NIU collectively agreed to relinquish the exploration area at Kubuna. This resulted in the write off of approximately \$145,312 of capitalised exploration costs.

At Edie Creek, Mincor completed a 12 holes diamond core drilling program in March 2013. At this point Mincor had spent \$5,142,606 to earn a 17% interest and elected not to spend any further money on exploration at Edie Creek and to surrender their rights to earn any further JV interest. NIU assumed the role of manager under the JV agreement from the beginning of April, and undertook drilling on two bulk tonnage targets which was completed in May 2013. The results of this drilling program have given the NIU Group encouragement to undertake further

⁴ As at 7th August 2013 (Bloomberg)

⁵ As at 7th August 2013

investigation and consideration of a reverse circulation (RC) drilling program and induced polarisation (IP) survey over prospective areas within the leases.

Corporate

During the year, the Company undertook two rights issues and placed shares to raise \$3,073,621 in cash, and a further \$1,417,216 of debt was converted to equity. On 19 June 2013, the NIU Group acquired 19.9% of the ordinary share capital of TNT by issuing 21,908,250 ordinary shares in the NIU Group to TNT for a value of \$153,359. The directors also acknowledge the extensive contribution of John Thomas Leahy, former director of Niuminco Limited, and general manager of the NIU Group's PNG operations, who died in January 2013. The directors also want to note their appreciation of the efforts and support of Andrew Davis and David Fuller, both of whom retired in June.

3.3. Directors of NIU

The profiles of Directors of NIU as at the date of this Bidder's Statement are set out below

Terence Willsteed – Non-Executive Chairman

Mr Willsteed who holds a Bachelor of Engineering (Mining) Honours degree, is a Fellow of the Australasian Institute of Mining and Metallurgy and has, since 1973, been the Principal of consulting mining engineers, Terence Willsteed & Associates. His forty year career in the mining industry has included senior management, operational and engineering positions with Zinc Corporation Ltd, Mt Isa Mines Ltd and Consolidated Goldfields Australia Ltd.

In his consulting practice, Mr Willsteed has been involved in the assessment and development of a wide range of mineral, coal and oil shale projects, and has participated in the management of developing and operating mineral projects both in Australia and internationally.

Mr Willsteed is a director of International Ferro Metals Limited, South American Ferro Metals Limited, Vantage Gold Limited, Nickel Mines Limited, Takordi Gold Limited and Goldsearch Limited.

Tracey Lake – Managing Director

Mr Lake holds a Bachelor of Commerce degree (Major – Accounting & Finance) from the University of NSW. He has held the position of Chief Executive Officer, and been a major shareholder in both private and public companies. Mr Lake has over 35 years business experience in a number of industries at a senior executive and board level.

Professor Ian Plimer – Non-Executive Director

Professor Ian Plimer BSc [Hons], PhD, FGS, FTSE, FAusIMM, is Emeritus Professor at The University of Melbourne where he was Professor and Head (1991-2005). He was Professor of Geology (University of Newcastle 1985-1991) and Professor of Mining Geology (University of Adelaide 2005-2012). He has been awarded the prestigious Leopold von Buch Medal for Science, the Centenary Medal, the Eureka Prize (twice) and is a Fellow of the Academy of Technological Sciences and Engineering, a Fellow of the Geological Society of London and a Fellow of the Australasian Institute of Mining and Metallurgy.

Professor Plimer's main geological interests are in ore deposits in base metal deposits (particularly in Broken Hill) and epithermal precious metals. He serves on the Boards of listed companies Silver City Minerals Ltd [ASX:SCI; 21st Feb. 2011-present]; Kefi Minerals Ltd (AIM:KEFI); Nov. 2006-present): Lakes Oil NL [ASX:LKO], (27th January 2013 – present) and unlisted companies (Hancock Prospecting companies [Roy Hill Holdings, Hope Downs, Queensland Coal] and TNT Mines Ltd). He was on the Boards of CBH Resources Ltd (1998-2010) and Ormil Energy Ltd (2010-2012).

3.4. Senior Management

NIU has accumulated a quality management team comprising:

Mr Tracey Lake – Managing Director (See profile above)

Ms Fiona Russell – Group Manager, Finance and Administration

Mr Mark Ohlsson – Company Secretary

Mr Eric Namaliu – Registered Mine Manager

3.5. Financial performance

This Section contains a summary of NIU's financial performance extracted from its financial statements as at 30 June 2013. Further information on NIU is contained in NIU's published accounts for the year ended 30 June 2013 which are available from the ASX announcements platform. NIU, on request during the Offer Period, will provide within 2 Business Days of the request, a copy of NIU's published accounts for the year ended 30 June 2013 free of charge to any TNT Shareholder.

Niuminco Group Limited Published Statement of Financial Performance as at 30 June			
	2011	2012	2013
REVENUE			
Revenue from continuing operations	3,218,852	-	-
Other income	60,719	399,919	23,168
EXPENDITURE			
Depreciation expense	(964,209)	(434,429)	(261,861)
Employee benefits expense	(2,187,397)	(50,436)	-
Professional services fees	(1,288,521)	(1,893,426)	(773,405)
Mining & exploration site costs	(2,140,190)	(21,435)	(1,789,484)
Travel & accommodation	(314,816)	(31,333)	(49,435)
Loss on disposal & write-off of fixed assets	(862,087)	(1,204,603)	(512,944)
Exploration write-off	-	(255,457)	(833,931)
Option expense	-	(347,885)	(58,446)
Other expenses from ordinary activities	(881,770)	(446,236)	(282,257)
Cost of listing	-	(2,906,814)	--
Finance costs	(581,375)	(125,890)	(88,175)
NET LOSS BEFORE INCOME TAX	(5,940,794)	(7,318,025)	(4,626,830)
Income tax benefit	-	--	-
NET LOSS FOR THE YEAR	(5,940,794)	(7,318,025)	(4,626,830)
Changes in foreign currency translation reserve	(456,020)	(2,001,639)	104,519
Total comprehensive income attributable to members of the Niuminco Group Limited	(6,396,814)	(5,316,386)	(4,522,311)
Basic loss per share for loss attributable to the ordinary equity holders of the Company (cents per share)	2	3	2

Niuminco Group Limited Published Statement of Financial Position as at 30 June			
	2011	2012	2013
CURRENT ASSETS			
Cash and cash equivalents	112,294	694,314	559,551
Trade and trade receivables	140,046	187,333	89,561
Prepayments	22,000	41,538	35,180
Other current asset	-	5,533,091	10,027,778
TOTAL CURRENT ASSETS	274,340	6,456,276	10,712,070
NON-CURRENT ASSETS			
Property, plant equipment	3,627,955	2,318,697	1,573,269
Exploration and evaluation expenditure	8,053,717	12,123,990	11,856,787
Investment	-	-	153,359
Other non-current assets	-	-	29,168
TOTAL NON-CURRENT ASSETS	11,681,672	14,442,687	13,612,583
TOTAL ASSETS	11,956,012	20,898,963	24,324,653
CURRENT LIABILITIES			
Bank overdraft	643,668	-	-
Interest bearing loans & borrowings	1,048,136	264,170	335,573
Trade & other payables	3,275,140	2,469,120	1,417,635
Convertible notes	3,703,781	-	-
Other current liability	-	5,533,091	10,027,778
TOTAL CURRENT LIABILITIES	8,670,725	8,266,381	11,780,986
NON CURRENT LIABILITIES			
Interest bearing loans & borrowings	656,597	395,103	65,819
TOTAL NON CURRENT LIABILITIES	656,597	395,103	65,819
TOTAL LIABILITIES	9,327,322	8,661,484	11,846,805
NET ASSETS	2,628,690	12,237,479	12,477,848
EQUITY			
Contributed equity	21,259,660	35,425,066	40,129,300
Share based payment reserve	2,237,587	2,997,356	3,055,802
Foreign currency translation reserve	978,785	2,980,424	3,084,943
Accumulated losses	(21,847,342)	(29,165,367)	(33,792,197)
TOTAL EQUITY	2,628,690	12,237,479	12,477,848

Niuminco Group Limited Published Statement of Cash Flows as at 30 June			
	2011	2012	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (incl. of GST)	3,218,852	-	-
Payments to suppliers & employees (incl. of GST)	(6,986,635)	(3,384,984)	(622,755)
Payment for exploration & evaluation expenditure	--	--	(1,789,484)
Interest received	2,158	98,364	23,168
Interest paid	(498,875)	(116,268)	(88,175)
NET CASH USED IN OPERATING ACTIVITIES	(4,264,500)	(3,402,888)	(2,477,246)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment	947,050	233,099	18,835
Payment for property, plant and equipment	(651,101)	(7,819)	(60,489)
Payment for exploration & evaluation expenditure	(1,808,425)	(2,353,981)	(657,393)
NET CASH USED IN INVESTING ACTIVITIES	(1,512,476)	(2,128,701)	(699,047)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of issue of shares	1,882,183	8,296,619	3,378,121
Payment of share issue costs	-	(896,367)	(63,962)
Cash acquired on acquisition	-	15,581	-
Proceeds from convertible loans	3,621,281	-	-
Advances from related parties	648,422	900,000	-
Repayments to related parties	-	(31,919)	-
Repayment of shareholder loans	-	(246,933)	-
Advances to JV partner	-	(5,533,091)	(4,494,687)
Loan from JV partner	-	5,533,091	4,494,687
Advances to staff	-	-	(32,491)
Repayments by staff	-	-	4,391
Repayment of borrowings/finance lease	(820,553)	(1,293,312)	(252,705)
NET CASH PROVIDED BY FINANCING ACTIVITIES	5,331,333	6,743,669	3,033,354
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(445,643)	1,212,081	(142,939)
Cash and cash equivalents at the beginning of the financial year	(105,663)	(531,374)	694,314
Effects of exchange rate changes on cash and cash equivalents	19,932	13,607	8,176
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	(531,374)	694,314	559,551

- (a) Management comments on historical results

Performance

In 2011 the figures reflect the losses from the mining operations at Edie Creek. In 2012 the losses reflected the costs of acquisition associated with the purchase of Niuminco Ltd and the re-listing on the ASX of Niuminco Group Limited. The 2013 figures reflect the expensing of exploration costs in the second half of the year and impairment of capitalised exploration and plant and equipment.

Expenditure

Since December 2011 there has been an on going reduction in the NIU Group's operating costs in both Papua New Guinea and Australia, other than exploration costs.

Cashflow

Cash inflows in 2011 reflect both revenue from mining operations and capital raisings, whilst inflows in 2012 and 2013 consist of capital raisings predominantly with some interest income. The cash outflows in 2011 reflect the Group's mining activities, whilst those in 2012 and 2013 reflect the Group's exploration activities.

Total Assets

The increase in total assets from 2011 to 2013 is a result of the increase in capitalised exploration and evaluation expenditure.

3.6. Information about NIU securities

- (b) **NIU Shares**

As at 31st August 2013, NIU had 434,114,690 NIU Shares on issue.

- (c) **NIU Options**

As at the date of this Bidder's Statement, NIU had 32,150,000 unquoted NIU Options on issue, as detailed below:

Number	Exercise Price (\$)	Expiry
21,150,000	\$0.20	30 September 2013
5,000,000	\$0.30	30 September 2013
6,000,000	\$0.10	30 April 2014

3.7. NIU Shareholders

As at the date of this Bidder's Statement, there were 783 NIU Shareholders and the top 10 NIU Shareholders were:

NIU Shareholder	NIU Shares	
	Number	Percentage
Victoria Park Investments Pty Ltd	116,755,799	26.89
Mincor Resources NL	42,886,667	9.88
TNT Mines Ltd	21,908,250	5.05
Nepean Engineering Superfund	20,891,014	4.81
Michael Holdings Pty Ltd	20,001,296	4.61
Goward Pty Ltd	16,927,084	3.90
Harcod Pty Ltd	15,842,263	3.65
Mantle, G N & J D	15,600,000	3.60

Kurraba Investments Pty Ltd	14,000,000	3.23
Wolin Investments Pty Ltd	12,302,114	2.82
Alan Davis Pty Ltd	9,508,929	2.17

3.8. Trading in NIU Shares

NIU Shares are quoted on ASX.

Set out below is a table showing relevant trading prices of NIU Shares on ASX:

Comparative trading period price of NIU Shares	Price of NIU Shares
Highest trading price in the 4 months prior to the date this Bidder's Statement was lodged with ASIC	\$0.019
Lowest trading price in the 4 months prior to the date this Bidder's Statement was lodged with ASIC	\$0.007
Closing trading price on the last trading day before the Announcement Date	\$0.012
Last available closing price of NIU Shares traded on ASX prior to the date this Bidder's Statement was lodged with ASIC	\$0.01]

3.9. Changes to capital

Outlined below is the capital structure of NIU assuming completion of the Share Offer.

The actual number of NIU Shares on issue will depend upon the number of acceptances of the Share Offer.

The tables assume that, between the Announcement Date and the end of the Offer Period, no NIU Options are exercised.

NIU Shares	Number assuming 90% acceptance	Number assuming 100% acceptance
NIU Shares presently on issue	434,114,690	434,114,690
NIU Shares issued under the Share Offer	78,869,731	87,633,035
Total	512,984,421	521,747,725

If 100% of TNT Shareholders as at the date of this Bidder's Statement accept the Share Offer, TNT Shareholders will become entitled to approximately 16.8% of the total issued share capital of NIU, on a non-diluted basis.

3.10. Effect on substantial shareholders of NIU post completion of the Offer

The acquisition of TNT Shares and the issue of NIU Shares under the Share Offer will affect the substantial shareholders of NIU. Based on current shareholdings known to NIU, the table below summarises the expected substantial shareholders of NIU on completion of the Share Offer and 100% acceptance of the Share Offer.

Name	Number of NIU Shares held post completion of the Takeover Bid	Current Relevant Interest (%)	Relevant Interest following completion of the Takeover Bid (%)
Victoria Park Investments	116,755,799	26.89	22.37
Mincor Resources NL	42,886,667	9.88	8.22

Based on current shareholdings known to NIU, the table below summarises the expected substantial shareholders of NIU on completion of the Share Offer and 50% acceptance of the Offer.

Name	Number of NIU	Current	Relevant Interest
------	---------------	---------	-------------------

	Shares held post completion of the Takeover Bid	Relevant Interest (%)	following completion of the Takeover Bid (%)
Victoria Park Investments	116,755,799	26.89	24.43
Mincor Resources NL	42,886,667	9.88	8.97

3.11. Further information on NIU

As a company whose shares are quoted on ASX, NIU is a disclosing entity (see **section 9.5** for further details) and, as such, is subject to regular reporting and disclosure obligations. Copies of all documents lodged with ASIC in relation to NIU may be obtained for a fee from, or inspected at, an office of ASIC.

As permitted by ASIC Class Order 13/521, this Bidder's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or ASX.

The Class Order permits certain statements to be included in this Bidder's Statement without the consent of the person to whom the statement was attributed where the statement was made in a document lodged with ASIC or ASX.

Pursuant to the Class Order, NIU will provide on request during the Offer Period, within 2 Business Days of the request, a copy of the documents referred to below (or part), free of charge, to any TNT Shareholder who asks for them during the Offer Period:

- (a) NIU's 2013 Annual Report containing the financial statements for the period ended 30 June 2013; and
- (b) all documents and announcements used to notify ASX of information relating to NIU under the provisions of the Listing Rules since lodgement of its 2013 published Annual Financial Report.

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules or in the Bidder's Statement that TNT Shareholders and their professional advisers would reasonably require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of NIU; and
- (b) the rights and liabilities attaching to the NIU Shares to be issued pursuant to the Offer.

4. Profile of TNT

4.1. Disclaimer

This overview of TNT and all financial information concerning TNT contained in this Bidder's Statement has been prepared by TNT.

The information in this Bidder's Statement concerning TNT has not been independently verified. Subject to the Corporations Act, NIU does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

Further information relating to TNT is expected to be included in TNT's Target's Statement.

4.2. Overview of the TNT Group

TNT is an Australian exploration company, which was registered in Western Australia on 2 February 2003. TNT is headquartered in Perth, Western Australia. TNT is not listed on any recognised stock exchange.

4.3. Overview of TNT's activities

TNT has a number of advanced mineralised tin, tungsten, fluorspar and magnetite exploration projects in northern and western Tasmania.

TNT has a focused exploration program to advance four of these projects in the current financial year, subject to additional capital raising.

These are the Aberfoyle tin and tungsten project, the Great Pyramid tin project, the Oonah tin project and the Moina fluorspar, tungsten and magnetite project.

4.4. Directors of TNT

As at the date of this Bidder's Statement, the TNT Directors are:

Professor Ian Plimer - Chairman

Mr Michael Beer - Managing Director

Mr Andrew Drummond – Non-Executive Director

Mr Tracey Lake – Non-Executive Director

4.5. Information about TNT securities

(a) TNT Shares

As at 31st August 2013 TNT had 109,541,285 TNT Shares on issue.

(b) TNT Options and dilutive securities

As at 4 September, 2013, TNT had 200,000 TNT Options on issue.

4.6. Substantial holders of TNT Shares

As at the date of this Bidder's Statement, each of the following persons had disclosed the following substantial shareholdings in the issued ordinary share capital of TNT:

Name of TNT Substantial Shareholder	Disclosed voting power
Niuminco Group Limited	21,908,250
Minemakers Limited	15,619,524

4.7. Further information on TNT

TNT maintains a website, www.tntmines.com.au which contains further information about TNT and its operations.

TNT Shareholders may obtain or inspect a copy of documents lodged with ASIC at an office of ASIC. In addition, on request to NIU and free of charge, TNT Shareholders may obtain a copy of, or inspect, any documents referred to in this Bidder's Statement which have been lodged with ASIC.

5. Profile of the Combined Group

5.1. Overview

Following completion of the Offer, the Combined Group will have the following key attributes:

- A more diversified asset base than TNT alone;
- A combined pro-forma fully diluted market capitalisation of AUD \$6,417,497;⁸
- Combined Net Assets of AUD13.5 million as at 30 June 2013;
- Listing on the ASX; and
- Greater market profile and liquidity than TNT.

5.2. NIU's strategy for the Combined Group

NIU intends raising additional capital initially by conducting a Share Purchase Plan.

Subject to raising sufficient capital, NIU intends to pursue a strategy of advancing the Group's exploration and mining assets in both Australia and Papua New Guinea.

In Papua New Guinea NIU Group intends to advance its exploration activities at May River and Bolobip including ground geophysics surveys, geochemical sampling and drill testing once targets have been defined. The NIU Group also intends to continue its maintenance of the Edie Creek mining leases and proceed with the proposed stage 2 reverse circulation drilling program of 10 holes to 200m each on the Enterprise area of Edie Creek. This work in PNG will be subject to further capital raisings.

Mincor has suspended exploration activities in Papua New Guinea for an unspecified period of time and consequentially has written off costs totalling \$11,400,000. As a result, NIU intends seeking agreement with Mincor for the termination of its Farmin and Joint Venture Agreements with NIU Group which relate to May River and Bolobip, on terms which the directors would consider advantageous to NIU.

In respect of the TNT projects, conditional upon gaining a minimum 51% interest in TNT, and subject to additional capital raisings through a proposed Share Purchase Plan, NIU plans to manage a focused exploration program comprising 3D modelling on the Aberfoyle and Great Pyramid tin and tungsten projects and drilling of two diamond core holes at the Oonah tin project over the next six months.

Administration of the Combined Group may be assisted by removal of duplication of some limited costs, including Board fees, accounting and office costs. However, NIU does not envisage any material changes to staffing levels arising from the transaction, as TNT has no direct employees.

5.3. Effect on capital structure

The actual number of NIU Shares on issue at completion of the Share Offer will depend on the number of acceptances of the Share Offer, and the number of NIU Options (if any) exercised during the Offer Period.

Assuming that on completion of the Share Offer, where the Share Offer is accepted by all holders of TNT Shares, the Combined Group would have a total of 521,747,725 Shares on issue. In that scenario, NIU Shareholders would hold 83.2% and TNT Shareholders (other than NIU) would hold 16.8% of the Combined Group.

This scenario is not the only scenario which may apply.

5.4. Pro-forma Consolidated Financial Information for the Combined Group

(a) Basis of presentation of pro-forma financial information

⁸ Assuming 100% take up and a share price of 1.23 cents.

This section contains an overview of the financial effects of the transaction on NIU, including unaudited pro-forma consolidated statements of financial position as at 30 June 2013 for NIU, TNT and the Combined Group (assuming NIU acquires 50% and 100% of TNT Shares) after completion of the transaction.

The pro-forma consolidated statement of financial position as at 30 June 2013 for NIU has been extracted from the published accounts for NIU for the year ended 30 June 2013.

The pro-forma consolidated statement of financial position as at 30 June 2013 for TNT have been extracted from the published accounts for TNT for the year ended 30 June 2013.

NIU, on request during the Offer Period, will provide within 2 Business Days of the request, a copy of NIU's published accounts for the year ended 30 June 2013 and/or TNT's published accounts for the year ended 30 June 2013 free of charge to any TNT Shareholder.

To generate the unaudited pro-forma consolidated statement of financial position for the Combined Group as at 30 June 2013, NIU has estimated acquisition accounting entries based on the terms of the Offer and the assumptions set out at the end of the statement of financial position.

NIU will undertake a comprehensive assessment of the fair value of the assets and liabilities acquired after completion of the Offer.

The unaudited pro-forma statements of financial position presented are indicative only and presented on an abbreviated basis. NIU has drawn its own conclusions based on the known publicly available information. If the factors, circumstances, assumptions or other information should prove to be different to that described, the conclusions may change accordingly. All adjustments have been made in accordance with AIFRS and Australian accounting standards.

This section should be read in conjunction with section 8 of this Bidder's Statement, which provides details of NIU's current intentions regarding TNT.

(b) Combined Group pro-forma consolidated statement of financial position as at 30 June 2013, assuming 100% acceptances

	NIU adjusted and published 30 Jun 13	TNT adjusted and published 30 Jun 13	Adjustments unaudited 30 Jun 13	Combined Group pro forma unaudited 30 Jun 13
CURRENT ASSETS				
Cash and cash equivalents	559,551	89,826		649,376
Trade and other receivables	89,561	135,059		224,620
Prepayments	35,180	--		35,180
Other current asset	10,027,778	--		10,027,778
TOTAL CURRENT ASSETS	10,712,070	224,885		10,936,955
NON-CURRENT ASSETS				
Property, plant and equipment	1,573,289	21,343		1,594,612
Exploration and evaluation expenditure	11,856,787	3,275,279	(2,031,719)	13,100,347
Investment	153,359	153,358	(153,358)	153,359
Other non-current assets	29,168	--		29,168
TOTAL NON-CURRENT ASSETS	13,612,583	3,449,980		14,877,486
TOTAL ASSETS	24,324,653	3,674,865		25,814,440
CURRENT LIABILITIES				
Interest bearing loans & borrowings	335,573	--		335,573
Trade and other payables	1,417,635	52,628		1470,263
Other current liability	10,027,778	--		10,027,778
TOTAL CURRENT LIABILITIES	11,780,986	52,628		11,883,614
NON-CURRENT LIABILITIES				
Interest bearing loans & borrowings	65,819	--	-	65,819
Deferred tax liability		385,564		385,564
TOTAL NON-CURRENT LIABILITIES	65,819	385,564		451,383
TOTAL LIABILITIES	11,846,805	438,192		12,284,997
NET ASSETS	12,477,848	3,236,673		13,529,444

EQUITY				
Issued capital	40,129,300	4,502,406	(3,450,810)	40,129,300
Share based payment reserves	3,055,802	81,914	(81,914)	3,055,802
Foreign currency translation reserve	3,084,943	--		3,084,943
Accumulated losses	(33,792,197)	(1,347,647)	1,347,647	(33,792,197)
TOTAL EQUITY	12,477,848	3,236,673		13,529,444

(c) Combined Group pro-forma consolidated statement of financial position as at 30 June 2013, assuming 50% acceptances

	NIU adjusted and published 30 Jun 13	TNT adjusted and published 30 Jun 13	Adjustments unaudited 30 Jun 13	Combined Group pro forma unaudited 30 Jun 13
CURRENT ASSETS				
Cash and cash equivalents	559,551	89,826		559,551
Trade and other receivables	89,561	135,059		89,561
Prepayments	35,180	--		35,180
Other current asset	10,027,778	--		10,027,778
TOTAL CURRENT ASSETS	10,712,070	224,885		10,712,070
NON-CURRENT ASSETS				
Property, plant and equipment	1,573,269	21,343		1,573,269
Exploration and evaluation expenditure	11,856,787	3,275,279		11,856,787
Investment	153,359	153,358	679,156	832,515
Other non-current assets	29,168	--		29,168
TOTAL NON-CURRENT ASSETS	13,612,583	3,449,980		14,291,739
TOTAL ASSETS	24,324,653	3,674,865		25,003,809
CURRENT LIABILITIES				
Interest bearing loans & borrowings	335,573	--		335,573
Trade and other payables	1,417,635	52,628		1,417,635
Other current liability	10,027,778	--		10,027,778
TOTAL CURRENT LIABILITIES	11,780,986	52,628		11,780,986
NON-CURRENT LIABILITIES				
Interest bearing loans & borrowings	65,819	--		65,819
Deferred tax liability		385,564		
TOTAL NON-CURRENT LIABILITIES	65,819	385,564		65,819
TOTAL LIABILITIES	11,846,805	438,192		11,846,805
NET ASSETS	12,477,848	3,236,673		13,157,004
EQUITY				
Issued capital	40,129,300	4,502,406	679,156	40,808,456
Share based payment reserves	3,055,802	81,914		3,055,802
Foreign currency translation reserve	3,084,943	--		3,084,943
Accumulated losses	(33,792,197)	(1,347,647)		(33,792,197)
Capital and reserves attributable to members of NIU				
Non-controlling interest				
TOTAL EQUITY	12,477,848	3,236,673		13,157,004

(d) Pro-forma adjustments and assumptions

The following adjustments and assumptions have been made in the preparation of the pro forma unaudited consolidated statements of financial position of the Combined Group under the two scenarios set out in sections 5.4(b) and 5.4(c).

- The 100% acceptance scenario assumes the issue of 87,633,035 new NIU Shares at an issue price of AUD 1.2 cents to shareholders of TNT pursuant to the Offer, before transaction costs. The 50% acceptance scenario assumes the issue of 43,816,517 new NIU Shares at an issue price of AUD 1.2 cents to shareholders of TNT pursuant to the Offer, before transaction costs;
- In the 50% and 100% scenario, approximately AUD \$160,000 in cash transaction costs are expected to be incurred by NIU in relation to the Offer respectively.
- NIU has assumed for accounting purposes that TNT Mines Ltd does not constitute a business as defined by the accounting standards, rather NIU is acquiring the assets and liabilities of TNT.

5.5. Financial outlook for the Combined Group

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to NIU, TNT or the Combined Group.

NIU considers that the inclusion of financial forecasts would be speculative and potentially misleading for TNT Shareholders given:

- (a) NIU's and TNT's assets are principally pre-development exploration projects;
- (b) development is subject to inherent risks associated with deliverability, drilling and process equipment availability, the granting of production licenses, extraction and logistics costs; and
- (c) the future market prices for gold, silver, copper, tin, tungsten, fluorspar and magnetite.

6. Intentions of NIU

6.1. Approach and intentions of NIU

Sections 6.2 to 6.5 set out the intentions of NIU on the basis of facts and public information concerning TNT which are known to NIU at the date of this Bidder's Statement. However, NIU will only reach final decisions in light of material facts and circumstances at the relevant time.

Accordingly, the statements set out in these sections are statements of current intentions only and may vary as new information becomes available or circumstances change.

6.2. Intentions upon holding of 90% or more of the TNT Shares

This section describes NIU's intentions if NIU and its associates acquire a Relevant Interest in 90% (by number) or more of the TNT Shares. If this were to occur and NIU and its associates acquires at least 75% (by number) or more of the TNT Shares that NIU offered to acquire under the Offer, NIU will be entitled to proceed to compulsory acquisition of the outstanding TNT Shares which it is entitled to compulsorily acquire in accordance with Part 6A.1 of the Corporations Act. NIU intends (based on the information currently available to it) to implement its strategy for the Combined Group as set out in **section 5.2** and to implement its intentions as set out below.

(a) **Compulsory acquisition of TNT Shares**

NIU intends to proceed with the compulsory acquisition of any TNT Shares not acquired under the Offer when it is entitled to do so in accordance with the Corporations Act.

(b) **Appointment of Directors**

Andrew Drummond will be invited to join the NIU Board as a non-executive Director.

(c) **Employees**

Subject to the outcome of its review, it is NIU's intention to retain TNT's geological consultants.

NIU will make decisions regarding any senior management positions required following the general operation review referred to above, and will implement those decisions through its nominee directors.

NIU will seek to retain operational experience inherent in NIU's and TNT's existing staff and boards.

It should be recognised that the growing of NIU's business will require additional resources with the specific skills of the current TNT team to be assessed against future requirements.

(d) **Dividends**

NIU expects that dividends will not be available from operating profits of TNT for the foreseeable future.

6.3. Intentions upon holding less than 90% but more than 51% of the TNT Shares

If, at the end of the Offer Period, NIU holds less than 90%, but more than 51% of the TNT Shares, NIU will manage the business of TNT in accordance with the Management Agreement.

Under the Management Agreement NIU will provide management services, including development of business plans, managing the business, capital requirements, financial management, including all accounting and reporting requirements.

Subject to having the available cash resources, NIU intends providing funds to TNT to enable it to carry out its business plan either by way of loan or capital subscription.

Conditional upon gaining a minimum 51% interest in TNT, and subject to additional capital raisings through a proposed Share Purchase Plan, NIU plans to manage a focused exploration

program comprising 3D modelling on the Aberfoyle and Great Pyramid tin and tungsten projects and drilling of two diamond core holes at the Oonah tin project over the next six months.

6.4. Intentions upon holding less than 51% of the TNT Shares

If at the end of the Offer Period NIU holds less than 51% of the TNT Shares, NIU would play no active role in the management of TNT except that two NIU directors would remain on the TNT Board.

NIU would consider its options in respect of its TNT Shares.

6.5. Intentions with respect to NIU Shares

TNT currently holds 21,908,250 ordinary shares in NIU which represents 5.05% of NIU's issued capital.

In the event that NIU gains control of TNT, Section 259D of the Act requires that TNT must cease to hold its shares in NIU or NIU must cease to control TNT in either case within 12 months after NIU gains control of TNT.

NIU intends that, if it gains control of TNT, it will within the 12 month period, procure that TNT sells its shareholding in NIU at the then current market price, or that NIU conducts a selective share buy back with respect to the shares at the then current market price.

Given the wide dispersal of TNT Shares, NIU considers that it will have gained control of TNT in the event that it holds not less than 45% of TNT's issued ordinary shares.

6.6. Intentions with respect to Loan

In accordance with the terms of the Loan Agreement NIU may advance up to \$75,000.00. If at the end of the Offer Period NIU holds more than 51% of the TNT Shares NIU will consolidate the Loan into any additional funding that NIU may provide to TNT to enable it to carry out its plans, and may convert the loan to equity in TNT subject to required shareholder approvals.

If at the end of the Offer Period NIU holds less than 51% of the TNT Shares, NIU will seek repayment of the Loan.

6.7. Other intentions

Except for the changes and intentions set out in this **section 6** and subject to the outcome of the review, it is the present intention of NIU (based on the information presently available to it) to:

- (a) continue to hold the key assets of TNT and embark on a focused data compilation and exploration program for these assets; and
- (b) not make any major changes to the business or assets of TNT and not redeploy any of the fixed assets of TNT.

NIU has no intention with respect to TNT employees as there are currently no direct TNT employees.

6.8. Limitations in giving effect to intentions

The ability of NIU to implement the intentions set out in this **section 6** will be subject to the legal obligations of the NIU Directors to have regard to the interests of NIU and all NIU Shareholders, and the requirements of the Corporations Act and the Listing Rules relating to transactions between related parties. NIU will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

7. Australian tax implications

The following is intended only as a general guide to the income tax position under current Australian income tax law and administrative practice as at the date of this document. Income tax is a complex area of law and the income tax implications for a TNT Shareholder may differ from those detailed below, depending on the TNT Shareholder's particular circumstances. As these statements are of a general nature only it is recommended that TNT Shareholders obtain their own independent professional advice in respect of the Australian income tax implications.

The following is an overview of the likely Australian income tax implications as a consequence of the Takeover for an Australian tax resident TNT Shareholder who holds their TNT Shares on capital account.

The following may not apply to certain TNT Shareholders, such as dealers in securities, TNT Shareholders who hold TNT Shares on revenue account or as trading stock, insurance companies and collective investment schemes. In addition, the following may not apply to TNT Shareholders who acquired their shares as a result of an employment or services arrangement. Such persons may be subject to special rules or any gain on the disposal of their TNT Shares for NIU Shares may be assessed as ordinary income. The following may also not apply to non-Australian tax resident TNT Shareholders. The Australian income tax implications for non-Australian resident TNT Shareholders are complex and will depend upon their own specific circumstances. Non-Australian tax resident TNT Shareholders may also have tax implications in their country of residence.

7.1. Capital gains tax

The transfer of TNT Shares to NIU pursuant to the Takeover will trigger a capital gains tax (CGT) event for a TNT Shareholder. The income tax implications for the TNT Shareholder will depend on whether the TNT Shareholder chooses to obtain scrip-for-scrip roll-over relief under Subdivision 124- M of the *Income Tax Assessment Act 1997 (ITAA 1997)* in relation to the disposal of their TNT Shares. Broadly, a TNT Shareholder may choose to obtain scrip-for-scrip roll-over relief where they:

- (a) hold their TNT Shares on capital account;
- (b) acquired their TNT Shares on or after 20 September 1985; and
- (c) would, apart from the application of the rollover, make a capital gain from the disposal of their TNT Shares.

7.2. Where scrip-for-scrip rollover relief is chosen

Where the above conditions are met, TNT Shareholders who wish to obtain scrip-for-scrip roll-over relief must choose to obtain the roll-over relief.

Where scrip-for-scrip roll-over relief is chosen, any capital gain arising from the disposal of TNT Shares will be disregarded and deferred until a CGT event occurs in respect of the NIU Shares acquired by the TNT Shareholder under the Takeover. The CGT cost base and reduced cost base of each NIU Share received will be determined by apportioning, on a reasonable basis, the cost base and reduced cost base of the TNT Shares disposed of pursuant to the Takeover.

For TNT Shareholders who can apply the discount capital gains tax rules in Division 115 of the ITAA 1997 and who choose scrip-for-scrip roll-over relief, their NIU Shares will be taken to have been acquired at the time their TNT Shares were originally acquired for the purposes of applying the CGT discount rules.

Where a capital loss arises, the TNT Shareholder will not be eligible to obtain scrip-for-scrip roll-over relief.

7.3. Where scrip-for-scrip rollover is not chosen

Where scrip-for-scrip roll-over relief is not chosen, TNT Shareholders will make a capital gain equal to the market value of the NIU Shares they are entitled to less the CGT cost base of their TNT Shares. In determining a TNT Shareholder's capital gain, the market value of the NIU

Shares should be determined using the market value of those shares or options on the date the TNT Shareholder ceases to have ownership of their TNT Shares.

TNT Shareholders may be entitled to concessional CGT treatment under Division 115 of the ITAA 1997. This will depend upon their individual circumstances.

For TNT Shareholders whose reduced cost base is greater than the market value of the NIU Shares they are entitled to, the TNT Shareholder may realise a capital loss.

Where scrip-for-scrip roll-over relief is not chosen, the cost base of the NIU Shares will be equal to their market value, as determined on the date the NIU Shares are allotted or issued.

Where scrip-for-scrip roll-over relief is not chosen, the acquisition date of the NIU Shares for CGT purposes will be the date on which the NIU Shares are allotted or issued to the TNT Shareholders.

7.4. Stamp Duty

TNT Shareholders who accept the Share Offer will not be required to pay any stamp duty on the disposal of their TNT Shares under the Offer, on the acquisition of NIU Shares under the Offer, or on a subsequent disposal of NIU Shares.

7.5. GST

None of the following transactions is subject to Australian GST:

- (e) the transfer of TNT Shares pursuant to the Offer (except brokerage if any);
- (f) the payment of dividends on NIU Shares; and
- (g) a disposal of NIU Shares (except brokerage if any).

8. Risk factors

8.1. Overview

If the Offer becomes unconditional, TNT Shareholders who accept the Offer will become NIU Shareholders. In those circumstances, TNT Shareholders will:

- (a) continue to be exposed to the risks associated with the investment in TNT as a result of their indirect interest in TNT through NIU;
- (b) be exposed to the risks which are specific to an investment in NIU; and
- (c) be exposed to additional risks relating to the Offer and the Combined Group.

These risks are explained in detail below. TNT Shareholders should read this Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the Share Offer.

Broadly speaking, TNT Shareholders who accept the Offer will:

- (a) diversify their risk across a greater number of projects owned and operated by NIU; and
- (b) decrease their exposure to TNT.

Acceptance of the Offer is expected to result in the Combined Group having greater access to technical synergies and funding (among other things), which will benefit the advancement and development of the Combined Group's suite of projects.

However, the financial performance, operation of NIU's business, the price of NIU Shares and the amount and timing of any dividends that NIU pays will continue to be affected and influenced by a range of risks. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, while others can be covered by insurance but some are outside the control of NIU and cannot be mitigated or insured against. Many of these risks also affect the businesses of other companies operating in the same industry.

Note that an investment in NIU carries no guarantee with respect to the payment of dividends, return of capital or price at which NIU Shares will trade and should be considered speculative. The principal risk factors include, but are not limited to, the following.

8.2. Industry risks for the Combined Group

You are currently exposed to these risks through your shareholding in TNT and will continue to be exposed to them as part of the Combined Group.

Funding risks

Exploration companies are dependent on being able to raise capital to carry out their activities. Capital markets have for some time been and continue to be unreceptive to capital raisings by small listed public companies holding exploration assets. There can be no assurance that such companies can raise the funds necessary to carry out their plans.

Tenure risks

Interests in exploration tenements are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance. These conditions include the requirement, for exploration licences, for reduction in the area held under licence from time to time unless it is considered that special circumstances apply. Consequently the Combined Group could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met.

Similarly, overseas mining and exploration licences are also generally subject to periodic renewal and are governed by specific legislation. However, uncertainties with governmental policies and laws in developing countries means that there are no guarantees any of the overseas exploration licences currently held by the Combined Group will be renewed. Conditions may also be imposed upon the Combined Group's exploration licences in the future. Refer to the section headed "General foreign operation risks" below for more information.

Development

There can be no assurance that any development activity in regard to the Combined Group's projects will result in a profitable operation.

Development, processing, export and marketing may be hampered by circumstances beyond the control of the Combined Group.

Operational and technical risks

The operations of the Combined Group may be affected by various factors, failure to achieve anticipated exploration results, operational and technical difficulties encountered in exploration drilling, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs and product quality, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Infrastructure

Processing, development and exploration activities depend on adequate infrastructure.

Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. There is no assurance that such infrastructure can be put in place or that the capital will be available to NIU on satisfactory terms, or at all, in order to build and maintain such infrastructure, which would have a material adverse effect on NIU's financial condition and results of operation.

Further, a serious failure of basic infrastructure, high occurrences of power outages across the country, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect production at NIU's operations, financial condition and results of operations.

Reserve estimates

Reserves estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their very nature, reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates may change. Accordingly, the actual reserves may materially differ from these estimates and assumptions and no assurances can be given that the reserves estimates and the underlying assumptions will be realised. This could result in alterations to development and extraction plans, which may, in turn, affect the Combined Group's operations and ultimately its financial performance and value.

Commodity price fluctuations

In the event of feasibility exploration and development success, any future revenue derived through any future sales exposes the potential income of the Combined Group to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Combined Group. These factors include world demand for commodities, aggressive marketing by competitors and the level of production costs in major commodity-producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities.

Exchange rate fluctuations

International prices of most commodities are denominated in United States dollars, whereas the income and expenditure of the Combined Group, whilst operating on PNG or Australian projects, will be in PNG or Australian currency, exposing the Combined Group to the fluctuations and volatility of the rate of exchange between the United States dollar, the Australian dollar and the PNG currency, subject to any currency hedging the Combined Group may undertake.

Environmental risks

The operations and activities of the Combined Group are subject to State, Federal and PNG laws and regulations concerning the environment. The Combined Group's activities are expected to have a relatively minor impact on the environment. However, if there are environmental rehabilitation conditions attaching to the tenements of the Combined Group, failure to meet such conditions could lead to forfeiture of these tenements.

Joint venture partners and contractors

The Combined Group would rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Combined Group would also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Combined Group could be adversely affected by changes to such relationships or difficulties in forming new ones.

Competition

The Combined Group will compete with other companies. Some of these companies have greater financial and other resources than the Combined Group and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Combined Group can compete effectively with these companies.

8.3. Particular risks associated with NIU's projects**Exploration**

Exploration is a speculative endeavour and there can be no assurance that commercial quantities of minerals exist to be discovered on the Company's mining leases or exploration licences. As an early stage explorer, the Company will not generate income until commercially viable gold deposits are discovered and extracted.

Papua New Guinea

Papua New Guinea is a developing country and at times has been subject to political uncertainty and civil unrest.

Mineral prices

Mineral prices are volatile and future declines will impact on the success of the Company.

Future profitability

The Company's future profitability will depend on developing its projects to production or selling some or all of its assets (or interests in them) at greater than their carrying values.

Exploration activities

The Company will have further capital requirements to enable exploration activities to be continued over time, to meet ongoing working capital requirements and for any development activities to be undertaken. The Company's ability to continue and undertake such activities will be dependent on the availability of debt and equity funding and the suitability of the terms of such funding.

Mincor Joint Venture

Under the May River and Bolobip Farmin and Farmin and Joint Venture Agreements between the Company, its subsidiaries and Mincor, Mincor is entitled to carry out the joint venture operations in such manner and incur such expenditure as it, in its sole discretion, may decide. As the Company has no input in the decision making process there is a risk that the joint venture operations may be carried out in such a manner that is inconsistent with what would have otherwise been proposed by the Company.

Edie Creek Agreement

Under the terms of the Edie Creek Agreement between the Company and Mincor, in the event that the State exercises its right to acquire up to a 30% interest in the mining development

project, Mincor's interest will not be reduced. There is a risk therefore that NIU's interest will be reduced disproportionately.

Edie Creek Joint Venture

With respect to the Edie Creek Joint Venture, NIU is now responsible for 100% of the operating costs and exploration expenditure. The NIU Board is currently reviewing the future drilling program along with other options for the Edie Creek Mining Leases.

8.4. General investment risks

The business activities of the Combined Group will be subject to various general economic and investment risks that may impact on the future performance of the Combined Group. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Combined Group and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions.

NIU Group may not continue as a going concern

As stated in the NIU 2013 Annual Report, the continuing viability of the NIU Group and its ability to continue as a going concern and to meet its commitments as and when they fall due is dependent upon the NIU Group being successful in:

- raising additional equity or debt; and
- curtailing materially the NIU Group's on going operating costs to suit available resources and the timing of anticipated equity or debt raisings.

As a result of these matters, there is a material uncertainty related to events or conditions that may cast significant doubt on whether the NIU Group will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of the business and at the amounts stated in the financial report. However, the NIU Directors believe that the NIU Group will be successful in managing the above matters.

NIU Shares may not be approved for quotation on ASX

NIU will apply for all new NIU Shares issued under the Share Offer to be quoted on ASX, however there is no guarantee your new NIU Shares will be approved for quotation on ASX.

The Combined Group may lack liquidity

Even if your new NIU Shares are quoted on ASX, there is no guarantee that there will be a liquid market for NIU Shares. Accordingly, there is a risk that, should the market for NIU Shares not be liquid, NIU Shareholders may be unable to realise their investment in NIU.

Holders of less than a marketable parcel of NIU Shares

Upon accepting the Offer you may be issued with less than a marketable parcel of NIU Shares. If you have less than a marketable parcel of NIU Shares your NIU Shares can not be readily traded on the ASX at the market value at the time of sale,

NIU intends conducting a Share Purchase Plan immediately following the closing of the Offer which will allow those TNT Shareholders who acquire less than a marketable parcel of NIU Shares by accepting the Offer to acquire additional NIU Shares at a price to be determined at the time of the Share Purchase Plan taking into account the average market price for NIU shares over the preceding 5 trading days to take their NIU shareholding to at least a marketable parcel.

General economic conditions

Economic conditions, both domestic and global, may affect the performance of the Combined Group. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Combined Group's future possible revenues and share price can be affected by these factors, all of which are beyond the control of the Combined Group.

Equity market conditions

Securities listed on the stock market, and in particular securities of exploration companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Changes in Australian government policy and legislation

Any material adverse changes in relevant government policies or legislation of Australia or PNG may affect the viability and profitability of the Combined Group, and consequent returns to investors. The activities of the Combined Group will be subject to various federal, state and local laws governing exploration, development, production, taxes, labour standards and occupational health and safety, and other matters.

General foreign operation risks

The operations of the Combined Group will be exposed to various levels of political, economic and other risks and uncertainties associated with operating in foreign countries. These risks and uncertainties vary from country to country and include, currency exchange rates, rates of inflation, labour unrest, renegotiation or nullification of existing concessions, licenses, permits and contracts, changes in taxation policies, restrictions on foreign exchange, changing political conditions and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from a particular jurisdiction or otherwise benefit residents of that country or region.

Changes if any, in exploration or investment policies or shifts in political attitude may adversely affect the operations or profitability of the Combined Group and add uncertainties which cannot be accurately predicted.

Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Combined Group.

8.5. Risks relating to the Offer**Issue of NIU Shares as consideration**

TNT Shareholders are being offered NIU Shares as consideration under the Share Offer. As a result, the value of the consideration will fluctuate depending upon the market value of NIU Shares. Accordingly, the market value of the NIU Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Share Offer.

Rollover relief

If NIU does not acquire the number of TNT Shares sufficient to bring its total interest in TNT to at least 80% of the voting shares, scrip-for-scrip CGT rollover relief will not be available to holders of TNT Shares.

Sale of NIU Shares

Under the Share Offer, NIU will issue a significant number of new NIU Shares. Some TNT Shareholders may not intend to continue to hold their NIU Shares and may wish to sell them. There is a risk that increased sales of NIU Shares may adversely impact on the price of and demand for NIU Shares in the short term.

Acquisition of less than 90% of TNT Shares

If NIU acquires less than 90% of all of the TNT Shares on issue and less than 75% (by number) of the TNT Shares that NIU offered to acquire under the Share Offer, this would prevent NIU compulsorily acquiring all remaining TNT Shares. The existence of a minority interest in TNT may have an impact on the operations of the Combined Group, although this impact will depend upon the ultimate level of TNT ownership acquired by NIU.

Due diligence

In preparing the information relating to TNT contained in this Bidder's Statement, NIU has relied on information provided by TNT. Risks may exist in relation to TNT (which will affect the Combined Group) of which NIU may be unaware. If any material risks are known to the TNT Directors, they must be disclosed in the Target's Statement to be issued by TNT.

Triggering change in control provisions

TNT is a party to agreements that may contain change of control provisions which may be triggered if, following completion of the Offer, NIU acquires control of TNT. The operation of these provisions could have a material adverse effect on the Combined Group (such as the loss of major contracts or the need to renegotiate financings).

9. Additional information

9.1. NIU's interest in TNT Shares

Immediately before this Bidder's Statement was lodged with ASIC, NIU and its Associates had the following Relevant Interest in, and voting power in relation to, TNT Shares:

Class of Securities	At date of this Bidder's Statement	At date first Offer is Sent
TNT Shares	21,908,250 (19.99%)	21,908,250 (19.99%)

9.2. Acquisitions of TNT Shares by NIU and its Associates during the last 4 Months

NIU and its Associates have made the following acquisitions of TNT Shares during the 4 months preceding the date of this Bidder's Statement:

Date	Number of TNT Shares	Acquirer	Market value per TNT Share
19 June 2013	21,908,250	NIU	\$0.01048

NIU and its Associates have not made any further acquisitions or disposals of TNT Shares in the 4 months prior to the date of this Bidder's Statement.

9.3. Collateral benefits

During the period of 4 months before the date of this Bidder's Statement, neither NIU nor any of its Associates gave, or offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

- (a) accept the Share Offer; or
- (b) dispose of their TNT Shares,

and which is not offered to all holders of TNT Shares under the Offer.

9.4. Offer Consideration

Under sections 621(4A) and 621(4AA) (as notionally inserted in the Corporations Act by ASIC class order 00/2338 and ASIC instrument 13-1101) the following information is provided:

- (a) Valuation of NIU Shares under section 621(4A) and 621(4AA): \$0.0123 per NIU Share
- (b) Valuation Date: 19 September 2013
- (c) Trading days on which valuation based: 17 September 2013 and 18 September 2013

The valuation of NIU Shares was determined by calculating the VWAP of NIU Shares in the ordinary course of trading on ASX during two full trading days before the Valuation Date. The value of the Offer consideration per TNT Share for the purposes of section 621 of the Corporations Act using this valuation is therefore \$0.0123.

Based on the number of TNT Shares on issue on the day before the date of this Bidder's Statement, the maximum number of NIU Shares which would be required to be issued under the Offer if every TNT Shareholder accepted the Share Offer is 87,633,035.

NIU has the capacity to issue the maximum number of NIU Shares which it may be required to issue under the Offer.

9.5. NIU is a disclosing entity

Due to the fact that NIU is offering NIU Shares as consideration for the acquisition of TNT Shares under the Offer, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of NIU Shares under sections 710 to 713 of the Corporations Act. Neither NIU nor TNT need to issue a prospectus for the Offer of the NIU Shares as the Offer is occurring under a takeover bid.

NIU is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all disclosing entities, NIU is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of NIU Shares.

NIU Shares have been quoted on the official list of ASX during the 3 months prior to the date of this Bidder's Statement. For this reason, NIU is only required to disclose information in this Bidder's Statement that would usually be required where NIU Shares have been continuously quoted securities.

In general terms where NIU Shares are continuously quoted securities the Bidder's Statement is only required to contain information in relation to the effect of the Offer on the rights and liabilities attaching to the NIU Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company unless such information has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and it is information:

- (a) that investors and their professional advisers would reasonably require for the purposes of making an informed assessment of such matters; and
- (b) relating to the rights and liabilities attaching to the NIU Shares.

Having made such enquiries as are reasonable, NIU believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Bidder's Statement which required NIU to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Bidder's Statement, other than that which is considered necessary to make this Bidder's Statement complete.

NIU, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to NIU (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Bidder's Statement and the Closing Date:
 - (i) the annual financial report most recently lodged by NIU with ASIC;
 - (ii) any half year financial report lodged with ASIC by NIU after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Bidder's Statement with ASIC; and
 - (iii) any documents used to notify ASX of information relating to NIU during that period in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to NIU can be inspected at the registered office of NIU during normal office hours.

Since 29 August 2013, NIU has lodged one Announcement with ASX. On 16 September 2013, NIU lodged an Announcement as to the expiry of certain options.

9.6. Information about NIU Shares

The NIU Shares to be issued pursuant to the Share Offer will, from their date of issue, rank equally in all respects with existing NIU Shares on issue.

The rights, privileges and restrictions attaching to the NIU Shares are summarised in the following Section. As it is a summary, it is not exhaustive and should be qualified by the full terms of the Constitution.

(a) General Meetings

A meeting of NIU Shareholders may be convened at any time by the NIU Board or a NIU Director.

NIU Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

NIU Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Written notice of a meeting of NIU Shareholders must be given at least 28 days prior to the date of the meeting.

If a NIU Shareholder has appointed a proxy, attorney or a representative to act at a meeting of NIU Shareholders, that NIU Shareholder is taken to be present at the meeting.

The quorum for a meeting of NIU Shareholders is two NIU Shareholders including proxies.

(b) Voting Rights

Subject to the Corporations Act, the rules of the Constitution and the terms on which the NIU Shares are issued:

- (i) on a show of hands, every person present who is a NIU Shareholder or a proxy, attorney or representative of a NIU Shareholder has one vote; and
- (ii) on a poll, every person present who is a NIU Shareholder or a proxy, attorney or representative of a NIU Shareholder shall, in respect of each fully paid NIU Share held, have one vote for the NIU Share.

(c) Dividend Rights

The Company must not pay a dividend except out of profits of the Company, and the decision to pay a dividend may be revoked by the NIU Board at any time before the time fixed for payment of the dividend.

Subject to the terms of issue of the NIU Shares, the Company may pay a dividend on one class of NIU Shares to the exclusion of another class. Each NIU Share of a class in respect of which a dividend will be paid carries the right to participate in the dividend in the same proportion as the amount paid on the NIU Share to the total issue price of the NIU Share.

The NIU Board may resolve to pay a dividend in cash or by distribution of specific assets (including shares or securities of any other company), the issue of NIU Shares or the grant of NIU Options. Where the Company pays a dividend by distribution of shares or securities in another company, each NIU Shareholder agrees to become a shareholder of that company and be bound by its constitution. Each NIU Shareholder also appoints each NIU Director and the NIU Company Secretary their agent and attorney to agree to become a shareholder of that company, to being bound by its constitution, and to executing any transfer of shares or securities to effect the distribution.

No shareholder may claim, and the Company must not pay, interest on a dividend either in money or kind.

(d) Dividend Re-investment

The NIU Board may adopt a re-investment plan under which any NIU Shareholder may elect that dividends on any NIU Shares held by that NIU Shareholder be paid by the issue of NIU Shares.

(e) Winding Up

Any surplus assets of the Company remaining after payment of its debts are divisible among NIU Shareholders in proportion to the number of fully paid NIU Shares held, and, for a partly paid NIU Share, to the amount paid in proportion to the total issue price.

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide the assets of the Company among the NIU Shareholders in kind, and for that purpose fix the value of assets, and determine how the division is to be carried out as between the NIU Shareholders and different classes of NIU Shareholders. The liquidator may also vest assets of the Company in trustees on any trusts for the benefit of NIU Shareholders as the liquidator thinks appropriate.

If the liquidator decides on a division or vesting of assets of the Company which does not accord with the legal rights of the contributories, any contributory prejudiced by it has ancillary rights as if that decision were a special resolution passed under section 507 of the Corporations Act.

The liquidator cannot compel a NIU Shareholder to accept marketable securities in respect of which there is a liability as part of a distribution of assets of the Company.

(f) Transfer of NIU Shares

Subject to the Constitution, a NIU Shareholder may transfer a NIU Share by any means permitted by the Corporations Act or by law, and the Company must not charge any fee for the transfer.

NIU Shareholders who hold restricted securities, as defined in the Listing Rules, may not dispose of them and the Company must not register their transfer during the escrow period, as required by the restriction agreement with the ASX. If there is a breach of the Listing Rules or of the relevant restriction agreement, NIU Shareholders of the restricted securities are not entitled to be present, speak or vote at, or be counted in the quorum for, a meeting of NIU Shareholders, or receive any dividend or other distribution, while the breach continues.

The NIU Board must not register a transfer of NIU Shares if it contravenes the Corporations Act, the Listing Rules or the ASTC Settlement Rules. If the NIU Board refuses to register a transfer, the Company must give the lodging party notice of the refusal and the reasons for it within five Business Days after the date on which the transfer was delivered to it.

(g) Variation of Rights

If the Company issues different classes of NIU Shares, or divides issued NIU Shares into different classes, subject to sections 246C and 246D of the Corporations Act, the rights of the NIU Shares may be varied or cancelled only with the written consent of 75% of NIU Shareholders of the affected class, or by special resolution passed by NIU Shareholders of the affected class.

Subject to the terms of issue of NIU Shares, the rights attached to a class of NIU Shares are not treated as varied by the issue of further NIU Shares of that class.

9.7. Disclosure of interests/fees and benefits payable to NIU Directors and advisers

Other than as set out below or elsewhere in this Bidder's Statement, no:

- (a) NIU Director;
- (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- (c) promoter of NIU; or
- (d) broker or underwriter in relation to the issue of NIU Shares pursuant to the Offer,

has, or had within 2 years before the date of this Bidder's Statement, any interest in:

- (i) the formation or promotion of NIU;
- (ii) any property acquired or proposed to be acquired by NIU in connection with its formation or promotion or in connection with the issue of NIU Securities under the Offer; or
- (iii) the issue of NIU Shares under this Bidder's Statement,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a NIU Director or

expert of NIU or otherwise for services rendered by him or her in connection with the formation or promotion of NIU or the issue of NIU Shares under this Bidder's Statement.

9.8. Directors' security interests

The NIU Directors have the following interests in NIU Securities (either held directly or held by their Associates) as at the date of this Bidder's Statement.

Director	NIU Securities	NIU Options
Terrence Willstead	2,500,000	2,500,000
Tracey Lake	16,927,084	6,000,000
Ian Plimer	615,000	2,500,000

The NIU Directors, other than Ian Plimer, do not have any interest (either held directly or held by their Associates) in TNT Securities as at the date of this Bidder's Statement.

9.9. Directors' fees and benefits

The constitution of NIU provides that the NIU Directors may be paid for their services as NIU Directors a sum not exceeding such fixed sum per annum as may be determined by NIU in general meeting, to be divided among the NIU Directors and in default of agreement then in equal shares.

The amounts in the table below have been paid by NIU by way of remuneration for services provided by the NIU Directors or their Associates for services provided to NIU (including amounts by way of salary, fees, superannuation benefits and equity):

Director	Year ended 31/6/2013	Year ended 30/6/2012	Year ended 30/6/2011
	\$	\$	\$
Terrence Willstead	36,000	47,673	50,509
Tracey Lake	358,446	274,223	-
Ian Plimer	36,000	47,673	50,509

9.10. Advisers' fees and benefits

NIU estimates it will incur fees for services provided in connection with the Offer, including for legal, taxation and corporate advisers, in the amount of approximately \$160,000.

M+K Lawyers has acted as legal adviser to NIU in connection with the Offer. NIU estimates that it will pay M+K Lawyers approximately \$60,000 (excluding GST and disbursements) for services performed up to the date of this Bidder's Statement. Further amounts may be paid to M+K Lawyers in accordance with its normal time-based charges.

9.11. Consents

In accordance with section 636(3) of the Corporations Act:

- (a) Each NIU Director has to be named as a director of NIU and the inclusion of statements made by him and each statement that is based on a statement made by him;
- (b) M+K Lawyers has consented to being named in this Bidder's Statement as Australian legal adviser to NIU in the form and context in which it is named;
- (c) Security Transfer Registrars Pty Limited ACN 008 894 488 has consented to being named in this Bidder's Statement as the share registry to NIU in the form and context in which it is named; and

- (d) the Target has consented to being named in this Bidder's Statement in the form and context in which it is named and to the inclusion of each statement made and each statement which is said to be based on a statement it has made in the form and context in which the statements appear.

Each of the persons named above has not withdrawn its consent prior to the lodgement of this Bidder's Statement with ASIC.

These consents have been given on the basis that the person named as giving its consent:

- (a) did not authorise or cause the issue of this Bidder's Statement; and
- (b) does not make, or purport to make, any statement in this Bidder's Statement other than as specified in this Bidder's Statement.

As permitted by ASIC Class Order 13/523, this Bidder's Statement may include or be accompanied by certain statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

9.12. Funding of the Offer

The total amount of cash that NIU may become obliged to pay to satisfy all expenses incurred by NIU and relating to the Offer will be provided from NIU's existing cash balances.

9.13. No material litigation

NIU is not party to any material litigation and is not involved in any material disputes.

9.14. ASIC relief

NIU relies on the relief granted by ASIC with respect to section 621(4) of the Corporations Act in ASIC instrument 13-1011. The relief permits NIU to ascertain the value of quoted securities that it offers as consideration under the takeover bid at any time of its choosing up to 5 business days before the date of the Offer if NIU values the quoted securities by calculating the VWAP of securities in the ordinary course of trading on ASX during the most recent 2 full trading days on which those securities were traded before the valuation time in [CO 00/2338]

ASIC has published various "Class Order" instruments providing for modifications and exemptions that apply generally to all persons, including NIU, in relation to the operation of Chapter 6 of the Corporations Act. NIU may rely on this "Class Order" relief.

9.15. Confidentiality and Exclusivity Agreement

On 19 June 2013 TNT and NIU entered into a Confidentiality and Exclusivity Agreement. Pursuant to the Confidentiality and Exclusivity Agreement, NIU and TNT agreed to disclose to each other certain Confidential Information relating to their business activities, for the purpose of due diligence to be performed by them with respect to each other, and the negotiation and performance of the Subscription and Implementation Deed between the parties. The companies agreed to protect the confidentiality of the information.

The Agreement excludes information which is already available to the other party or becomes generally available to the public. It also excludes any information which is required to be made public by NIU to comply with the Rules of the ASX.

TNT must ensure that no-one with access to the confidential information does anything that results or could result in breaches of any insider trading laws in relation to securities of NIU.

9.16. Management Agreement

On 19 June 2013 TNT and NIU entered into a Management Agreement. Pursuant to the Management Agreement NIU and TNT agreed that NIU manage the business of TNT in the event that a mutually acceptable transaction occurs which results in NIU holding not less than 51% of the issued capital of TNT and therefore, for so long as NIU holds not less than 51% of TNT's issued capital. The parties also agreed that NIU nominate a Director to the Board of TNT.

Under the Management Agreement NIU is to provide management services including development of business plans, managing the business, capital requirements, financial management including all accounting and reporting requirements. The services do not include negotiation of any transaction between NIU and TNT, or any legal proceedings involving TNT, which remain the responsibility of TNT.

Under the Management Agreement NIU is to provide monthly reports to the TNT Board. A management fee of \$15,000 per month is payable together with out-of-pocket expenses both being accrued and paid out of available cash resources. The agreement contains provisions for termination and dispute resolution typical for this type of agreement.

9.17. Subscription and Implementation Deed

On 19 June 2013 TNT and NIU entered into a Subscription and Implementation Deed. NIU and TNT agreed that NIU would issue 21,908,250 ordinary shares to acquire 21,908,250 ordinary shares in the issued capital of TNT which will represent 19.9% and 5.92% respective of the diluted issued capital of TNT and NIU.

NIU and TNT also agreed that they would undertake negotiations for a mutually beneficial transaction which could take the form of a joint venture, a merger to be implemented by way of a scheme of arrangement or by way of a takeover offer or by way of such other transaction or transactions as the parties may agree ("Transaction").

From the date of the Agreement, the parties agreed to undertake negotiations in good faith for a Transaction.

The obligations of the parties to implement any Transaction were subject to a number of conditions precedent; including:

- (a) each party being satisfied with the outcome of its due diligence;
- (b) the parties having agreed to effect the Transaction;
- (c) each party having notified the other that it has, or it can raise, sufficient funding to meet its share of the expenses in completing any Transaction and to meet its working capital requirements, and that following the completion of any Transaction the merged entity will have or will be able to raise adequate working capital;
- (d) the directors of TNT each having stated that they unanimously support the Transaction, subject to the usual "fiduciary out"; and
- (e) NIU having satisfied itself that it is not obliged to seek shareholder approval to the Transaction or such approval has been obtained.

Each party made representations and warranties to the other which are usual for transactions of this type, including:

- (a) it, and each of its subsidiaries, is validly existing and is in good standing;
- (b) it has or will take all necessary corporate action to authorise the performance and to carry out the transactions contemplated by the Deed;
- (c) neither the execution or performance by it of the Deed nor any transaction contemplated under the Deed will breach or accelerate the obligations of it or any of its subsidiaries; and
- (d) so far as it is aware all information provided by or on its behalf during the course of negotiations in relation to any Transaction is complete, accurate and not misleading in any material respect.

If any director of either Party publicly states that he does not support any Transaction, and that Transaction does not complete other than in circumstances where the relevant party is entitled to

terminate the Deed, or an independent expert appointed by TNT gives an opinion that the Transaction is both not fair and not reasonable for TNT's shareholders, then the relevant party must pay to the other party a break fee of \$100,000.

The Subscription and Implementation Deed contains provisions for termination and dispute resolution typical for this type of Deed.

9.18. Loan Agreement

On 26 August 2013 TNT and NIU entered into a Loan Agreement. NIU agreed to lend to TNT up to the sum of \$75,000 for the purpose of meeting TNT's expenses in connection with the Offer. The Loan is interest free and repayable on demand.

9.19. Ineligible Foreign Shareholders

If you are an Ineligible Foreign Shareholder, you will not receive any NIU Shares. Instead, you will receive in respect of any TNT Shares a cash amount calculated under **section 9 of Annexure A**.

The Offer is not registered in any jurisdiction outside Australia. It is your sole responsibility to satisfy yourself that you are permitted by any law of a country other than Australia applicable to you to accept any of the Offer and to comply with any other necessary formality and to obtain any necessary governmental or other consents.

9.20. Other material information

There is no other information that:

- (h) is material to the making of a decision by a holder of TNT Shares whether or not to accept the Share Offer;
- (i) is known to NIU;
- (j) does not relate to the value of NIU Shares; and
- (k) has not previously been disclosed to TNT Shareholders,

other than as is contained elsewhere in this Bidder's Statement.

9.21. Date for determining holders

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is 7pm (Sydney Time) 5 September 2013.

10. Definitions and interpretation

10.1. Definitions

In this Bidder's Statement (including **Annexure A**), unless the context otherwise requires:

AUD or \$	Australian dollars
Acceptance Form	The form of acceptance form for the Share Offer enclosed with this Bidder's Statement or alternatively an acceptance form or forms sent to an TNT Shareholder by NIU's share registry in relation to the Offer
Act or Corporations Act	The Corporations Act 2001 (Cth)
Announcement	The announcement of the Takeover Bid made by NIU on the Announcement Date.
Announcement Date	The date the Takeover Bid was announced, being 30th July 2013
ASIC	The Australian Securities and Investments Commission
Associate	Has the meaning given to that term in the Corporations Act
ASX Settlement	ASX Settlement Pty Limited ACN 008 504 532
ASX Settlement Operating Rules	The operating rules of the settlement facility provided by ASX Settlement
ASX	ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires
Bidder's Statement	This document
Business Day	Has the meaning given to that term in the Listing Rules
Closing Date	22 October 2013
Combined Group	NIU and its Subsidiaries following the acquisition by NIU of all, or a majority of, the TNT Shares
Confidentiality and Exclusivity Agreement	The Confidentiality and Exclusivity Agreement entered into between NIU and TNT on 19 June 2013 and which is summarised in Section 9.15.
Constitution	the Constitution of the Company
Edie Creek Agreement	the Edie Creek Farmin and Joint Venture Agreement entered into by the Company, Niuminco Edie Creek Limited, Niuminco Ltd and Mincor on 23 May 2011.
Eligible TNT Shareholder	A TNT Shareholder on the Record Date who is not an Ineligible Foreign Shareholder
Farmin and Joint Venture Agreements	the Edie Creek Agreement and the Farmin and Joint Venture Agreements entered into by the Company, Niuminco Ltd, Niuminco (ND) Limited and Mincor on 23 May 2011 with respect to each of Niuminco (ND) Limited's PNG exploration licences.
Ineligible Foreign Shareholder	Has the meaning given to that term in section 9 of annexure A of this Bidder's Statement
Km²	Kilometres squared
Listing Rules	The listing rules of ASX, as amended from time to time
Loan	A Loan of up to \$75,000 to be provided by NIU to TNT pursuant to the

	Loan Agreement
Loan Agreement	The Loan Agreement entered into by NIU and TNT on 26 August 2013 and which is summarised in Section 9.18
Management Agreement	The Management Agreement entered into between NIU and TNT dated 19 June 2013 which is summarised in Section 9.18 of the Bidder's Statement.
Mincor	Mincor Resources NL ABN 42 072 745 692 and Mincor PNG Limited as the context may require.
NIU or Company	Niuminco Group Limited ACN 009 163 919
NIU Board	The board of directors of NIU
NIU Company Secretary	Mark Ohlsson
NIU Director	A director of NIU
NIU Group	NIU and its Subsidiaries
NIU Option	An unquoted option to acquire a NIU Share
NIU Optionholder	A holder of an NIU Option
NIU Share	A fully paid ordinary share in NIU
NIU Shareholder	A holder of a NIU Share
Offer	The Share Offer
Offer Period	The period referred to in section 3 of annexure A , during which the Offer remains open for acceptance
Official Quotation	Official quotation on ASX
Public Authority	Any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity whether foreign, federal, state, territorial or local in any part of the world in which a party is domiciled or holds any of its assets, including ASIC and ASX (and any other stock exchange)
Record Date	The date set by NIU under Section 633(2) of the Corporations Act, being 7pm (Sydney Time) on 5 September 2013
Relevant Interest	Has the meaning given to that term in section 9 of the Corporations Act
Rights	All accretions to and rights attaching to the relevant TNT Shares at or after the Announcement Date (including all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by TNT)
Sale Nominee	Has the meaning given to that term in section 9(b)(i) of Annexure A
Share Offer	The Offer for TNT Shares contained in this Bidder's Statement
Subsidiary	A subsidiary within the meaning given to that term in section 9 of the

	Corporations Act
Subscription and Implementation Deed	The Subscription and Implementation Deed entered into between NIU and TNT dated 19 June 2013 and which is summarised in Section 9.17.
Sydney Time	The local time in Sydney, being either Australia Eastern Daylight Time or Australian Eastern Standard Time, as the context requires.
Takeover	The proposed takeover of TNT by NIU by way of off market conditional takeover offer
Takeover Bid	NIU's takeover bid for TNT by making the Offer
Target's Statement	The target's statement to be despatched to TNT Shareholders on the date of this Bidder's Statement
TNT	TNT Mines Limited ACN 107 244 039
TNT Board	The board of directors of TNT
TNT Director	A director of TNT
TNT Group	TNT and its Subsidiaries
TNT Option	An option to acquire a TNT Share
TNT Share	A fully paid ordinary share in TNT, and all rights attaching to that share
TNT Shareholder	A holder of TNT Shares
VWAP	The daily volume weighted average price of all shares sold on ASX's trading platform

10.2. Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

- (a) a reference to a time is a reference to Sydney (New South Wales) time;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a section is to a section of this Bidder's Statement or a section of the annexure to this Bidder's Statement, as applicable;
- (e) a gender includes all genders;
- (f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;
- (g) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (h) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;

- (j) a reference to any instrument or document includes any variation or replacement of it;
- (k) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act or the ASX Settlement Operating Rules, as the case may be;
- (l) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
- (m) a reference to you is to a person to whom an Offer is made; and
- (n) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

11. Approval of Bidder's Statement

This Bidder's Statement is dated 19 September 2013 and was approved pursuant to a unanimous resolution of NIU Directors passed at a meeting of the NIU Board.

Signed for and on behalf of
Niuminco Group Limited



Terence Willstead

Chairman

ANNEXURE A

TERMS OF SHARE OFFER

1. General terms

- (a) NIU offers to acquire all of your TNT Shares, together with all Rights attached to them, on the terms and conditions set out in this Offer.
- (b) The consideration being offered by NIU for the acquisition of all of your TNT Shares is 1 NIU Share for every 1 TNT Share you own, subject to the terms and conditions set out in this Offer.
- (c) If you are an Ineligible Foreign Shareholder then, despite any other provision of this Offer, you are offered and will be paid for your TNT Shares a cash amount calculated under **section 9** of this **annexure A**.
- (d) The NIU Shares to be issued pursuant to this Offer will, from their date of issue, rank equally in all respects with existing NIU Shares currently on issue.
- (e) The rights of the NIU Shares are set out in **section 9.6** of this Bidder's Statement.

2. Official quotation

NIU will apply for Official Quotation of the NIU Shares on ASX. Quotation will not be automatic but will depend on ASX exercising its discretion. NIU has already been admitted to the official list of ASX and the NIU Shares to be issued under the Offer are of the same class as NIU Shares already quoted on ASX. NIU cannot guarantee, and does not represent or imply, that NIU Shares will be listed on ASX following their issue.

3. Offer Period

Unless withdrawn, this Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7:00pm Sydney time on 22 October 2013, subject to any extension in accordance with the Corporations Act.

4. Who may accept

- (a) This Offer is being made to each person registered as the holder of TNT Shares in the register of TNT Shareholders as at the Record Date. It also extends to
 - any person who becomes registered, or entitled to be registered, as the holder of TNT Shares during the Offer Period.
- (b) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the TNT Shares to which this Offer relates:
 - (i) a corresponding offer on the same terms as this Offer will be deemed to have been made to that other person in respect of those TNT Shares;
 - (ii) a corresponding offer on the same terms as this Offer will be deemed to have been made to you in respect of any other TNT Shares you hold to

which the Offer relates; and

- (iii) this Offer will be deemed to have been withdrawn immediately at that time in respect of those TNT Shares.
- (c) If, at any time during the Offer Period and before this Offer is accepted, any person holds one or more distinct parcels of TNT Shares (for example, as trustee, nominee or otherwise on account of another person) within the meaning of section 653B of the Corporations Act then:
 - (i) this Offer is deemed to consist of a separate corresponding Offer to that person in relation to each distinct parcel of TNT Shares; and
 - (ii) acceptance by that person of the Offer for any distinct parcel of TNT Shares is ineffective unless the person gives written notice to NIU stating that the TNT Shares consist of distinct portions and the acceptance specifies the number of the TNT Shares in each separate parcel to which the acceptance relates.
- (d) This Offer is not registered in any jurisdiction outside Australia. It is your sole responsibility to satisfy yourself that you are permitted by any law of a country other than Australia applicable to you to accept this Offer and to comply with any other necessary formality and to obtain any necessary governmental or other consents.

5. Fractional entitlements

If the number of TNT Shares you hold is such that your entitlement to NIU Shares under this Offer is not a whole number, your entitlement to NIU Shares will be rounded up to the nearest whole number.

6. How to accept this Offer

- (a) You may only accept this Offer in respect of 100% (and not a lesser number) of your TNT Shares. For example, if you have 10,000 TNT Shares and you wish to accept the Offer, you may only accept this Offer in respect of 10,000 TNT Shares.
- (b) You may only accept this Offer during the Offer Period.
- (c) To accept the Offer you must:
 - (i) complete and sign the relevant accompanying Acceptance Form in accordance with the instructions on the Acceptance Form; and
 - (ii) ensure that the Acceptance Form together with all other documents required by the instructions on it are received at the following address before the end of the Offer Period:

Niuminco Group Limited
C/- Security Transfer Registrar
PO Box 535
Applecross WA 6953

- (d) Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you, subject to sections 650E and 650G of the Corporations Act.
- (e) NIU may, in its sole discretion, at any time deem any Acceptance Form it

receives to be a valid acceptance in respect of your TNT Shares even if a requirement for acceptance has not been complied with.

7. The effect of acceptance

- (a) By following the procedure described in **section 6** of this **annexure A**, you will be deemed to have:
 - (i) accepted this Offer (and any variation to it) in respect of the TNT Shares registered in your name to which this Offer relates, regardless of the number of TNT Shares specified in the Acceptance Form;
 - (ii) agreed to the terms of the Share Offer and, subject to the conditions contained in **section 10** of this **annexure A** being fulfilled or waived, agreed to transfer (or consented to the transfer in accordance with the ASX Settlement Operating Rules) to NIU all of your TNT Shares;
 - (iii) agreed to accept the consideration being offered by NIU and agreed to be bound by the constitution of NIU;
 - (iv) authorised NIU to complete the Acceptance Form by correcting any errors in or omissions from the Acceptance Form as may be necessary:
 - (A) to make the Acceptance Form an effective acceptance of this Offer; and/or
 - (B) to enable registration of the transfer to NIU of your TNT Shares;
 - (v) irrevocably authorised and directed TNT to pay to NIU or to account to NIU for all dividends and other distributions and entitlements which are declared, paid or which arise or accrue after the date of this Offer in respect of your TNT Shares (subject to NIU accounting to you for any dividends, distributions or entitlements received by it if your acceptance of this Offer is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);
 - (vi) represented and warranted to NIU that:
 - (A) NIU will acquire good title to and beneficial ownership of all of your TNT Shares free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and other third party interests of any kind;
 - (B) you have paid TNT all amounts which are due in respect of your TNT Shares;
 - (C) all of your TNT Shares are fully paid; and
 - (D) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your TNT Shares (together with all Rights attached to them) to NIU;
 - (vii) unless you are an Ineligible Foreign Shareholder, agreed to accept the NIU Shares to which you become entitled by accepting this Offer subject to NIU's constitution and the terms of issue of the NIU Shares and to have authorised NIU to place your name on its register of

shareholders as the holder of the NIU Shares issued to you under the Offer;

- (viii) acknowledged and agreed that if you are an Ineligible Foreign Shareholder, NIU will arrange for any NIU Shares otherwise issuable to you to be issued and sold, and the net proceeds to be remitted to you, as described in **section 9** of this **annexure A**;
- (ix) represented and warranted to NIU that the making by NIU to you, and your acceptance, of this Offer is lawful under any law of a country other than Australia which apply to you to the making of this Offer, and to your acceptance of this Offer;
- (x) with effect from the later of acceptance of the Offer and the date that any contract resulting from that acceptance becomes, or is declared unconditional, appointed (and agreed not to revoke that appointment) NIU and each of its Directors, secretaries and other officers from time to time severally as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your TNT Shares or in exercise of any right or power derived from the holding of you TNT Shares including, without limitation:
 - (A) attend and vote in respect of your TNT Shares at any and all meetings of TNT;
 - (B) requisition or join with other holders of TNT Shares in requisitioning and/or convening a meeting of the members of TNT;
 - (C) demand a poll for any vote to be taken at any meeting of TNT Shareholders;
 - (D) propose or second any resolutions to be considered at any and all meetings of TNT Shareholders;
 - (E) execute all forms, transfers, assignments, notices, instruments (including instruments appointing a Director as a proxy in respect of all or any of your TNT Shares and a transfer form for your TNT Shares), proxies, consents, agreements, and resolutions relating to your TNT Shares;
 - (F) request TNT to register in the name of NIU or its nominee your TNT Shares which you hold on any register of TNT; and
 - (G) do all things incidental or ancillary to the foregoing,

and to have agreed that in exercising the powers conferred by the power of attorney, the attorney shall be entitled to act in the interests of NIU as the beneficial owner and intended registered holder of your TNT Shares in respect of which you do all such acts, matters and things that NIU may require to give effect to the matters the subject of this paragraph (including the execution of a written form of proxy to the same effect as this paragraph which complies in all respects with the requirements of the constitution of TNT) if required by NIU. This appointment is irrevocable and terminates upon registration of a transfer to NIU of your TNT Shares; and

- (xi) agreed not to vote in person at any general meeting of TNT or to exercise (or purport to exercise) in person, by proxy or otherwise, any of

the powers conferred on NIU and the Directors, secretaries and other officers of NIU by **section 7(a)(x)** of this **annexure A**.

- (b) The representations, warranties, undertakings and authorities referred to in this **section 7** of this **annexure A** will (unless otherwise stated) remain in force after you receive the consideration for your TNT Shares and after NIU becomes registered as the holder of them.
- (c) NIU may at any time in its absolute discretion:
 - (i) treat the receipt by it of an Acceptance Form during the Offer Period (or in an envelope post-marked before the expiry of the Offer Period) as a valid acceptance notwithstanding that one or more of the other requirements for a valid acceptance have not been complied with; and
 - (ii) where you have satisfied the requirements for acceptance in respect of only some of your TNT Shares, treat the acceptance as a valid acceptance in respect of all of your TNT Shares.

In respect of any part of an acceptance treated by it as valid, NIU will provide you with the relevant consideration in accordance with **section 8(a)** of this **annexure A**, and the exercise of NIU's rights under this **section 7** of this **annexure A** will be conclusively and only evidenced by its so doing. This section is not a condition of this Offer.

8. Provision of consideration

- (a) Subject to the terms of this Offer and the Corporations Act, NIU will provide the consideration for your TNT Shares not later than one month after this Offer is accepted or this Offer (or the contract resulting from its acceptance) becomes unconditional, whichever is the later, but in any event (assuming the Offer becomes or is declared unconditional) not later than 21 days after the end of the Offer Period.
- (b) Under no circumstances will interest be paid on the consideration to which you are entitled to under the Offer, regardless of any delay in providing the consideration or any extension of the Offer.
- (c) Subject to **sections 9** and **10** of this **annexure A**, the obligations of NIU to allot and issue any NIU Shares to which you are entitled under the Offer will be satisfied:
 - (i) by entering your name on the register of members of NIU;
 - (ii) if your name is entered into the issuer sponsored sub-register of NIU, by NIU dispatching to you an issuer sponsored holding statement of the NIU Shares to which you become entitled by accepting this Offer (by pre-paid mail to your address as shown on the register of members of TNT).
- (d) Where the Acceptance Form requires an additional document to be given with your acceptance (such as a power of attorney):
 - (i) if that document is given with your acceptance, NIU will provide the consideration in accordance with **section 8(a)** of this **annexure A**;
 - (ii) if that document is given after acceptance and before the end of the Offer Period while this Offer is subject to a defeating condition, NIU will

provide the consideration by the end of whichever of the following periods ends earlier:

- (A) within one month after this Offer becomes unconditional; or
 - (B) 21 days after the end of the Offer Period;
- (iii) if that document is given after acceptance and before the end of the Offer Period while this Offer is not subject to a defeating condition, NIU will provide the consideration by the end of whichever of the following periods ends earlier:
- (A) within one month after that document is given; and
 - (B) 21 days after the end of the Offer Period; and
- (iv) if that document is given after the end of the Offer Period, NIU will provide the consideration within 21 days after that document is given.
- (e) If, at the time you accept the Offer, any of the following:
- (i) Banking (Foreign Exchange) Regulations 1959 (Cth);
 - (ii) Part 4 of the Charter of the United Nations Act 1945 (Cth);
 - (iii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
 - (iv) any other regulations made under Part 4 of the *Charter of the United Nations Act 1945 (Cth)*; or
 - (v) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other Public Authority be obtained before you receive any consideration for your TNT Shares, or would make it unlawful for NIU to provide any consideration to you for your TNT Shares, you will not be entitled to receive any consideration for your TNT Shares until all requisite authorities, clearances or approvals have been received by NIU.

9. Ineligible Foreign Shareholders

- (a) If you are a person whose address as shown in the register of members of TNT in a jurisdiction other than Australia or its external territories and the law of that jurisdiction makes it, in the reasonable opinion of NIU, unlawful or too onerous for NIU to make the Offer to you and to issue you with NIU Shares then you will be taken to be an Ineligible Foreign Shareholder.
- (b) As an Ineligible Foreign Shareholder, you will not be entitled to receive NIU Shares as consideration for your TNT Shares. Instead NIU will:
 - (i) arrange for the issue to a nominee approved by ASIC (**Sale Nominee**) of the number of NIU Shares to which you and all other Ineligible Foreign Shareholders would have been entitled but for this section;
 - (ii) cause those NIU Shares to be offered for sale on ASX as soon as practicable after the end of the Offer Period, in such manner, at such price and on such other terms and conditions as are determined by the Sale Nominee acting in good faith; and

- (iii) promptly pay, or procure that the Sale Nominee pays, to you the amount ascertained in accordance with the following formula (calculated on an average basis so that all Ineligible Foreign Shareholders who accept the Offer receive the same value per TNT Share, subject to rounding):

$$\text{Net Proceeds of Sale} \times \frac{\mathbf{A}}{\mathbf{B}}$$

Where:

Net Proceeds of Sale is the amount remaining after deducting the expenses of the sale and of appointing the Sale Nominee (brokerage, stamp duty and other selling costs, taxed and charges) from the proceeds of sale;

A is the number of NIU Shares which would, but for **section 9(b)** of this **annexure A**, have been allotted and issued to you; and

B is the total number of NIU Shares allotted and issued to the Sale Nominee under this section in respect of the TNT Shares held by all Ineligible Foreign Shareholders.

- (c) You will be paid your share of the net proceeds of the sale of the NIU Shares by the Sale Nominee in Australian currency.
- (d) Payment will be made by cheque posted to you at your risk by pre-paid mail as soon as practicable and in any event within the period required by the Corporations Act to your address in the most up to date copy of the TNT register provided to NIU before your consideration cheque is produced.
- (e) Under no circumstances will interest be paid on your share of the net proceeds of the sale of NIU Shares by the Sale Nominee, regardless of any delay in remitting these proceeds to you or your receipt of those proceeds.

10. Conditions of this Offer

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

No Material Adverse Change occurs

During, or at the end of, the 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 Announcement Date 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 the 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 NIU from any information disclosed in writing by TNT to NIU before the Announcement Date concerning the TNT Group and their activities;

- (c) as a result of the release of the Announcement;
- (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 NIU Shares; or
- (i) an event that affects NIU 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 Offer Period.

No Prescribed Occurrence occurs

During, or at the end of, the 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 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;
- (d) TNT or any of its Subsidiaries issues securities, or grants an option over or to subscribe for its securities, 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 party, 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;
- (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.

11. Lapsing and withdrawal of the Offer

If the conditions of the Offer are not satisfied or waived at the end of the Offer Period, then the Offer will lapse and any acceptances received for the Offer will be void.

NIU will return by post to you, at the address shown on the Acceptance Form, your Acceptance Form and any other documents sent with it by you.

If this happens, you will continue to hold your TNT Shares and be free to deal with them as if the Offer had not been made.

In addition, NIU may withdraw the Offer at any time before you accept it (subject to the consent of ASIC).

12. ASX quotation of new NIU Shares

The Offer is subject to the condition that permission for admission to Official Quotation by ASX of the NIU Shares to be issued pursuant to the Offer is sought no later than 7 days after the start of the Offer Period and is granted no later than 7 days after the end of the Offer Period. This condition is not a defeating condition for the purposes of the Corporations Act, and is not of the same nature as the conditions set out in **section 10** of this **Annexure A**. The Offer cannot be freed of this condition and consequently no statements made by NIU can be taken to waive this condition.

13. Notice on status of conditions

The date for giving notice on the status of the conditions required by section 630(1) of the Corporations Act is 14 October 2013 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

14. Withdrawal of Offer

NIU may withdraw this Offer at any time before you accept it, but only with the consent in writing of ASIC (which consent may be given subject to such conditions, if any, as are imposed by ASIC).

15. Variation

NIU may vary this Offer in accordance with section 650A of the Corporations Act.

16. Stamp duty or other costs

All costs and expenses of the preparation, dispatch and circulation of this Offer and any stamp or other duty payable in respect of the transfers will be paid by NIU. No brokerage is payable by you if you accept this Offer.

17. Governing law

This Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in Western Australia.

18. Date of Share Offer

This Share Offer is dated 23 September, 2013.

NIU CORPORATE DIRECTORY

DIRECTORS:	Mr Tracey Lake (Managing Director) Mr Terence Willsteed (Non-Executive Chairman) Prof Ian Plimer (Non-Executive Director)
SECRETARY:	Mr Mark Ohlsson
REGISTERED AND PRINCIPAL OFFICE:	Level 8, 139 Macquarie Street Sydney NSW 2000 Telephone: (02) 8231 7048 Facsimile: (02) 9241 5818
SHARE REGISTRAR:	Security Transfer Registrars Pty Ltd Suite 1, 770 Canning Highway Applecross WA 6153 Telephone: (08) 9315 2333
HOME EXCHANGE:	Australian Securities Exchange (Perth) Limited ASX Code: NIU
SOLICITORS:	M+K Lawyers Level 21, 20 Bond Street Sydney NSW 2000
WEBSITE ADDRESS:	www.niuminco.com.au