



Niuminco Group Limited

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

2011 Annual General Meeting

Chairman's Address

This year has been a year of considerable progress for Niuminco Group Limited

On 31 August 2010 the Company, then named DSF International Limited entered into agreements with the major shareholders of Niuminco Ltd to acquire their shares in Niuminco Ltd, an unlisted public company with extensive mining interests in Papua New Guinea

Subsequently the remaining shareholders of Niuminco Ltd agreed by deeds of adherence to join in the sale of their shares.

The transactions by which the Company acquired Niuminco Ltd required a general meeting of the shareholders under which the acquisition of Niuminco Ltd and its subsequent change of name was conditional upon a successful capital raising and relisting on the Australian Stock Exchange.

Before the prospectus was issued Niuminco Ltd and its subsidiaries with the agreement of your Company entered into a series of joint ventures covering their Papua New Guinea mining areas with Mincor Resources NL.

In order to raise sufficient capital and comply with Australian Stock Exchange requirements a replacement Prospectus was issued dated 14th June 2011. The minimum subscription under the Prospectus was achieved and the Company relisted under the name Niuminco Group Limited on 30th August 2011.

Mincor Resources NL is an ASX listed nickel mining company with operating nickel mines in the Kalgoorlie area.

Under the farmin and joint venture agreements Mincor agreed to acquire 1% of the Niuminco assets at Edie Creek initially and spend up to \$15,000,000 to acquire an additional 50% in the areas.

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Additionally under separate agreements in relation to the May River, Bolobip and Kubuna Exploration Areas, Mincor agreed to spend on each area up to \$5,000,000 to acquire a 72% interest.

May River

Mincor has completed an extensive VTEM and ZTEM helicopter borne survey of the area and the results of the survey are currently being evaluated.

Bolobip

Mincor has conducted a preliminary review of the area and the mining camp is being relocated to enable further field work to be carried out in the New Year.

Kubuna

Mincor has conducted preliminary field work on the area and the results of this field work are currently being reviewed.

Eddie Creek

Before work could be commenced by Mincor at Eddie Creek it was one of the conditions that new Mineral leases be converted under the PNG Mining Act 1992.

The new Mineral Leases have now been issued and although a number of additional conditions remain to be satisfied Mincor has commenced work at Eddie Creek with preliminary site investigation and appraisal with an extensive work programme planned for the New Year

The delay in obtaining the new mining leases at Eddie Creek resulted in your Company having to keep substantially more staff and security personnel employed than was originally envisaged. The additional staff employed were required to prevent artisanal mining on the leases and surrounds in order to secure the site for exploration purposes.

The Company has also been adversely affected by the appreciation of the PNG Kina against the Australian Dollar.

The Board and Management of your Company are committed to ensuring that the Company has every chance of exploring its extensive prospective areas in Papua New Guinea and will work with Mincor Resources NL in order to progress their evaluation in measured fashion.

On behalf of the Board I would like to express our thanks to our staff and to those who contributed to the successful relisting of the Company.

A.A. Davis
Chairman
28th November 2011

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