



Niuminco Group Limited

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QUARTERLY ACTIVITIES REPORT

MARCH QUARTER 2014

**WORLD CLASS
GEOLOGICAL PROVINCES**



Papua New Guinea



Tasmania

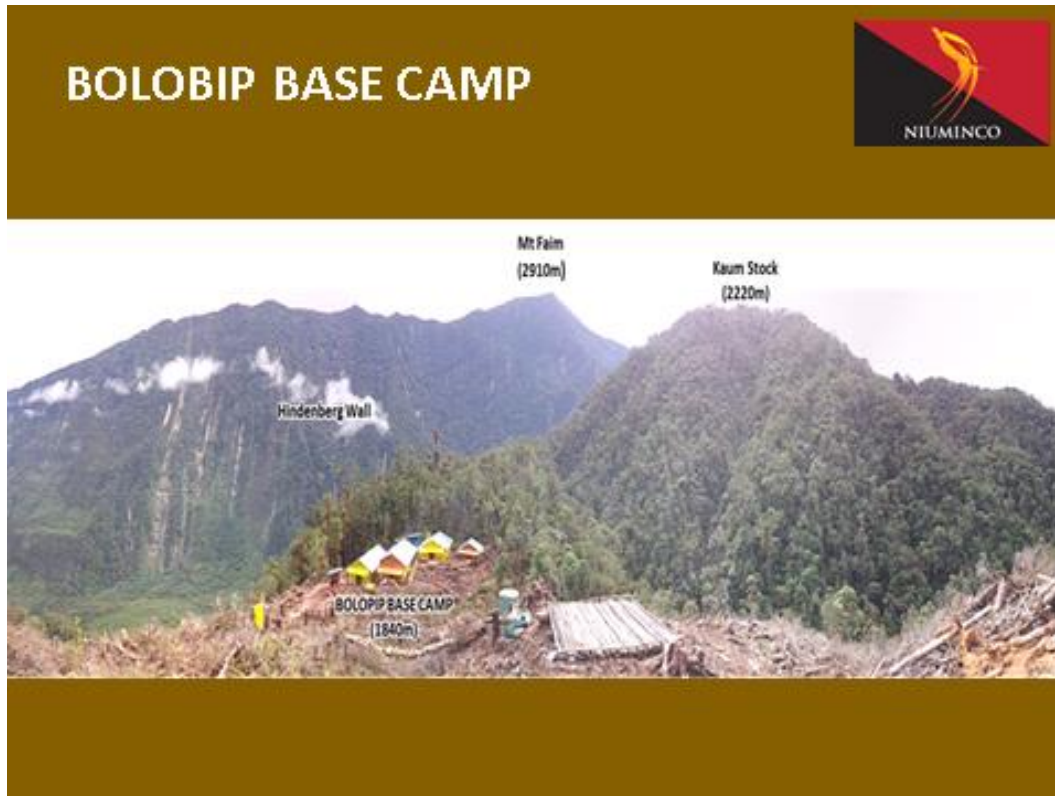
HIGHLIGHTS AND SIGNIFICANT EVENTS

During the March Quarter the Company achieved and announced a number of significant events:

- An Inferred Mineral Resource for its 72.55% owned TNT Mines Limited's Great Pyramid tin deposit in north-eastern Tasmania, Australia
- The granting of a 10 year extension to its Niuminco Edie Creek Ltd's mining lease ML 144 through to September 2021 in Papua New Guinea
- The recommencement of large scale sampling, pilot mining and gold/silver production at its Edie Creek mine.
- The acquisition of exploration licence EL 1365 adjoining to the north and west Morobe Mining Joint Venture's (MMJV) exploration licence which in turn surrounds the Edie Creek mining leases.

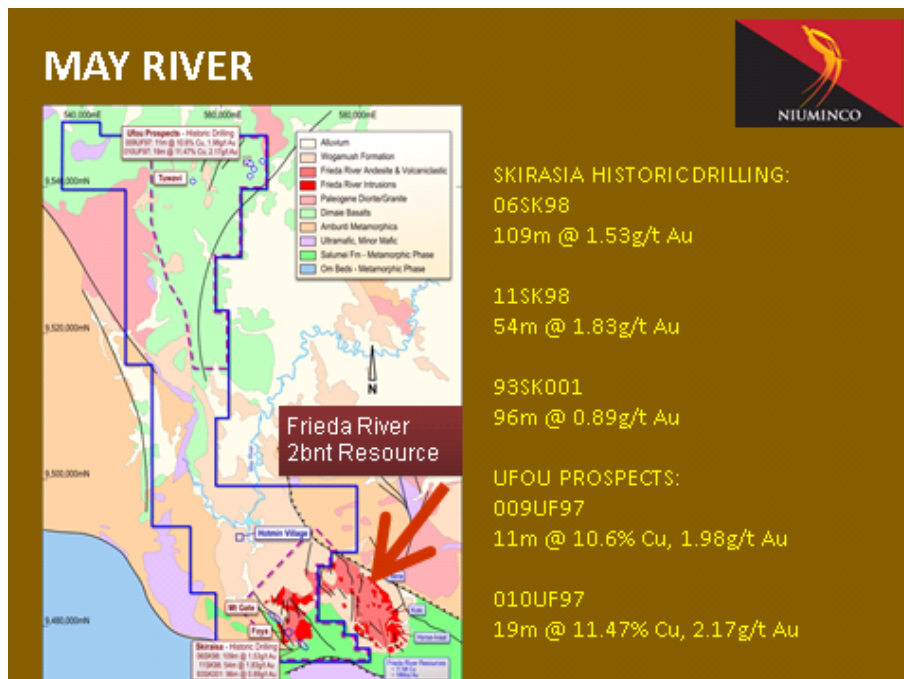
PAPUA NEW GUINEA PROPERTIES

Bolobip and May River



Camp maintenance, repairs and community affairs work was carried out on the tenements during the quarter.

In addition, consulting geologist Mr John Nethery undertook a review of all historical geological work, and prepared reports and recommendations on the prospectivity and “next steps” on these tenements.



Mr Nethery's reports confirmed the significant potential of the May River and Bolobip tenements. He has recommended the drilling of three drill holes at Bolobip to a depth of 300m to 350m each to test modelled targets, and further field examination of the South May River anomalies and structures, where "the range of alteration, mineralisation and geological settings is very similar to the Frieda River deposits".

An assessment of the remote sensing and geological surveys lends encouragement to the concept that the South May River anomalies share the same structural geological setting as the Frieda River deposits.

We are currently awaiting 2 year extension renewals for EL 1441 at May River and EL 1438 at Bolobip and quotes from external drilling contractors to drill the three target test holes at Bolobip.

Edie Creek

In February, following the 10 year extension of mining lease ML 144 to September 2021, a decision was made to recommence pilot mining, large scale sampling and gold/silver production at Edie Creek utilizing the existing plant, equipment and current staffing levels.

Production for the period 17 February to 31 March was 1253.92 g (40.31 ounces) of gold and 1141.63g (36.7 ounces) of silver for total sales of AUD\$55,789.



The Board investigated options for the recommended Stage 2 Drilling Program of 10 holes to 200m each, and committed to the purchase of two second hand drilling rigs to carry out this program - one a reverse circulation rig and the other a diamond core drill rig.

The Company has now completed this acquisition and intends to drill these 10 holes in the current quarter.

The Company, through its 100% owned PNG subsidiary Niuminco Edie Creek Ltd, acquired a nearby 143 square kilometre exploration licence EL 1365 from Terenure Ltd and NVL PNG Ltd. This tenement adjoins to the north and west an EL held by Morobe Mining Joint Venture (MMJV) which in turn surrounds our Edie Creek mining leases.

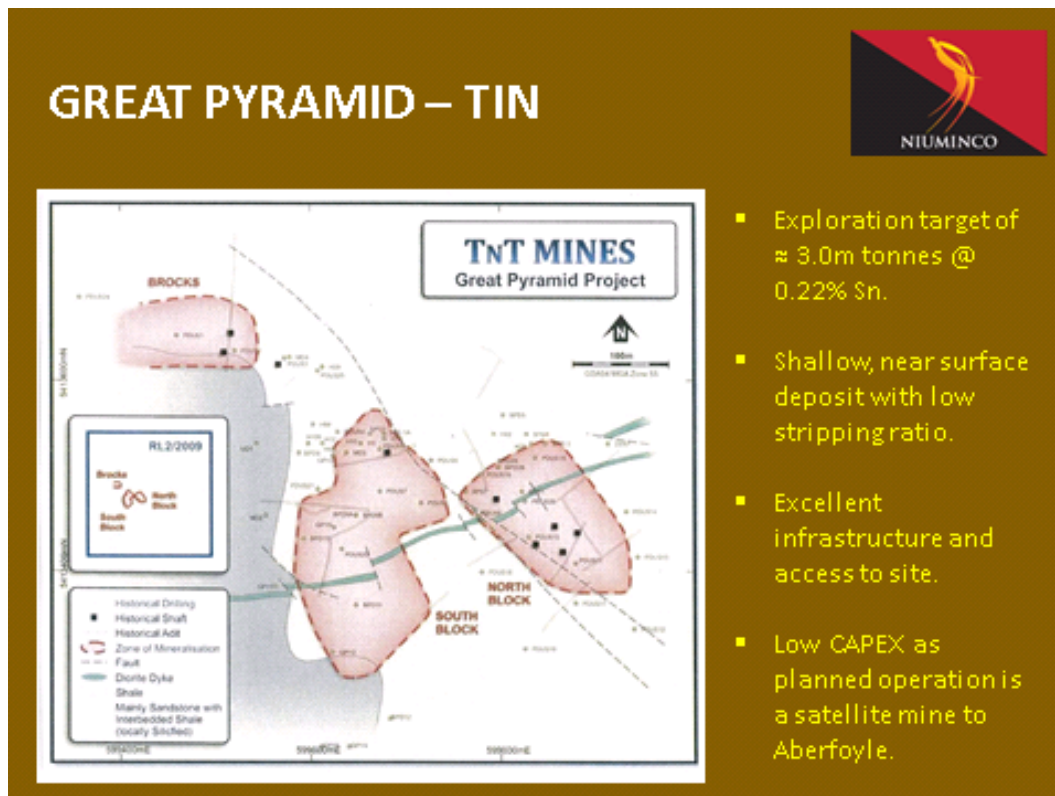
The acquisition is subject to the approval of the Mineral Resources Authority and the Minister for Mining.

TNT MINES LIMITED

Niuminco Group Limited owns 72.54% of, and manages, TNT Mines Limited (TNT). TNT holds a suite of advanced exploration areas in northern Tasmania prospective for tin, tungsten, magnetite and fluorspar.

During the quarter the Company announced the release of an Inferred Mineral Resource for TNT's 100% owned Great Pyramid tin deposit.

Great Pyramid is one of the unmined prospects within TNT's Aberfoyle Tin and Tungsten project. The project consists of the old workings and unmined mineralisation at the Aberfoyle, Storey's Creek and Lutwyche mines, as well as the largely unmined prospects at Royal George and Great Pyramid.

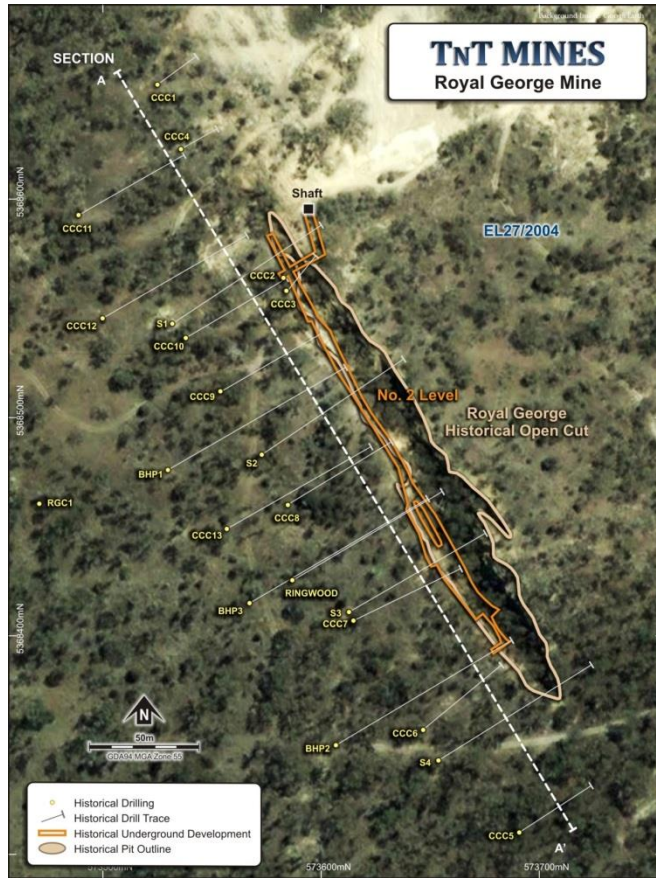


The Great Pyramid deposit Inferred Mineral Resource has been estimated at 1,300,000t at 0.3% tin for 3,900t of contained tin using a 0.2% tin cut-off, or 5,200,000t at 0.2% tin for 10,400t of contained tin using a 0.1% tin cut-off.

The limited drilling at depth into Great Pyramid has identified a number of zones of higher grade mineralisation (compared to the overall resource grade), which will be targeted by follow up drilling. In addition to the depth potential, the deposit remains open along strike south eastwards of the north block and north westwards of the Brock's block.

Subsequent to the end of the quarter the Company announced the release of an Inferred Mineral Resource for TNT's 100% owned Royal George tin deposit.

The Royal George tin deposit Inferred Mineral Resource has been estimated at 800,000t at 0.33% tin for 2640t of contained tin using a 0.2% cut-off.



EXPENDITURE AND FUTURE FUNDING

The Board and Management continued to reduce the costs incurred by the Group and pursued funding strategies to advance the Group’s Papua New Guinea and TNT Mines Limited projects, including asset disposals where appropriate.

The gold production at Edie Creek is planned to increase during this quarter to a level of 60 to 90 ounces per month which would fund both operating and exploration costs over the next 12 months.

Managing Director Mr Tracey Lake has taken a \$100,000 reduction in the fees his company is paid for the provision of services for the next 12 months, effective from 1 March 2014, and the non-executive Directors continue to draw no cash remuneration.

The Board will continue to investigate and pursue fund raising opportunities to accelerate the exploration and development of our suite of projects in Papua New Guinea and, through TNT Mines Limited, in Tasmania.

Mark Ohlsson

Mark Ohlsson
 Company Secretary
 30 April 2014

The information in this report that relates to exploration results is based on Information reviewed by Ian Plimer (BSc [Hons], PhD) who is a Fellow of the Australasian Institute of Mining and Metallurgy. Professor Plimer is a director of Niuminco Group Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He consents to the inclusion in the report of the matters based on this information in the form and context in which it appears

SCHEDULE OF TENEMENTS

Permit Type	Permit Number	Location	Held Via	Beneficial %	Agreement Type
NIUMINCO GROUP LIMITED – PAPUA NEW GUINEA ASSETS					
Exploration licence	EL 1438	Bolobip	Niuminco (ND) Limited	100	
Exploration licence	EL 2087	Hotmin	Niuminco (ND) Limited	100	
Exploration licence	EL 2088	Ama	Niuminco (ND) Limited	100	
Exploration licence	EL 2089	Wameimin	Niuminco (ND) Limited	100	
Exploration licence	EL 2090	Fagobip	Niuminco (ND) Limited	100	
Exploration licence	EL 1441	May River	Niuminco (ND) Limited	100	
Mining lease	ML 144	Edie Creek	Niuminco Edie Creek Limited	83	Joint venture
Mining lease	ML 380	Edie Creek	Niuminco Edie Creek Limited	83	Joint venture
Mining lease	ML 384-392	Edie Creek	Niuminco Edie Creek Limited	83	Joint venture
Mining lease	ML 402-410	Edie Creek	Niuminco Edie Creek Limited	83	Joint venture
Mining lease	ML 444-446	Edie Creek	Niuminco Edie Creek Limited	83	Joint venture
Mining lease	ML 462	Edie Creek	Niuminco Edie Creek Limited	83	Joint venture
TNT MINES LIMITED – TASMANIAN ASSETS*					
Retention licence	RL10/1988	Moina	Geotech International P/L	0	Option to acquire 80%
Exploration licence	EL27/2004	Aberfoyle Storeys Creek Royal George	TNT Mines Limited	100	
Retention licence	RL2/2009	Great Pyramid	TNT Mines Limited	100	
Retention licence	RL1/2009	Anchor	TNT Mines Limited	100	
Exploration licence	EL63/2004	Oonah	Geoinformatics	75	Joint venture

* Niuminco Group Limited has a 72.54% interest in TNT Mines Limited.