



**NIUMINCO GROUP LIMITED**

**ABN 44 009 163 919**

**November 2013 Renounceable Rights Issue  
And  
Share Purchase Plan**

**This document is not a prospectus**

It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

**This document is important and requires your immediate attention.** It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

The Offers open on 22 November 2013  
and  
**closes at 5.00 pm Sydney time on 6 December 2013**

Valid acceptances must be received before that time.

**Please read the instructions in this document and on the accompanying  
Entitlement and Acceptance Forms.**

## **Important Information**

**No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Booklet. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.**

The Rights Issue Offer contained in this Booklet is being made without disclosure in accordance with section 708AA of the Corporations Act.

The Share Purchase Plan Offer contained in this Booklet is being made without disclosure in accordance with ASIC class order [CO 09425].

### **Eligibility**

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Booklet. The Entitlement and Acceptance Forms set out an Eligible Shareholder's entitlements to participate in the Offers.

### **Investment decisions**

The information contained in this Booklet does not constitute financial product advice and does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. It is important that you read this Booklet carefully and in full before deciding whether to take up Shares. Investors should obtain their own independent advice and consider the appropriateness of the Offers under this Booklet having regard to their objectives, financial situation, tax position and particular circumstances.

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Booklet. An investment in New Shares offered by this Booklet should be considered speculative.

### **Overseas Shareholders**

No action has been taken to permit the offer of New Shares under this Booklet in any jurisdiction other than Australia, New Zealand, Papua New Guinea and Singapore. The distribution of this Booklet in jurisdictions outside Australia, New Zealand, Papua New Guinea and Singapore may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Booklet does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Offer Document.

### ***Papua New Guinea Shareholders***

This Booklet is being distributed only to Shareholders of the Company. This Booklet has not been registered as a prospectus in PNG and no notice of the proposed offer will be submitted to the Registrar of Companies. No other documents are being lodged with the Registrar of Companies or the PNG Securities Commission in respect of the proposed offer. The proposed offer is not and should not be construed as an offer of securities to the public in PNG.

## **Singapore Shareholders**

This Booklet and any other materials relating to the entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Booklet and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of entitlements and New Shares, may not be issued, circulated or distributed, nor may the entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Booklet has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this Booklet to any other person in Singapore.

Any offer is not made to you with a view to the entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## **Privacy**

By filling out an Entitlement and Acceptance Form to apply for New Shares, you are providing personal information to the Company, directly or via the Share Registry.

The Privacy Act 1988 (Cth) regulates the way the Company collects, uses, disposes, keeps secure and gives people access to their personal information.

The Company is committed to respecting the privacy of your personal information. The Company collects, holds and uses that personal information in order to process your Application and to administer your shareholding in the Company.

If you do not provide the information requested in the Entitlement and Acceptance Form, the Company may not be able to process or accept your Application for New Shares.

Your personal information may also be provided to the Company's agents or service providers and to third parties.

You have the right to gain access to your personal information held by, or on behalf of, the Company, subject to certain exemptions under the law. You may be required to pay a reasonable charge in order to access your personal information. You can request access to your personal information by telephoning or writing to the Company Secretary.

This Offer Document is dated 13 November 2013.

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# Niuminco Group Limited

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*ABN 44 009 163 919*

13 November 2013

Dear Shareholder

This letter forms part of a Booklet containing offers of ordinary shares in the capital of the Company pursuant to:

- A renounceable pro rata offer of new shares at an issue price of 0.7 cents each on the basis of 1 new share for every 4 shares held on the record date; and
- An offer to subscribe for a maximum of \$15,000 worth of fully paid ordinary shares at 0.7 cents per share in the Company through a Share Purchase Plan.

All Eligible Shareholders may participate in either or both of the Rights Issue and the Share Purchase Plan. If you are eligible to participate in the Rights Issue, there will be an Entitlement and Acceptance Form contained with this Booklet. If you are eligible to participate in the Share Purchase Plan, there will be an Acceptance Form with this Booklet.

Details of the Rights Issue are set out in Part B of this Booklet and details of the Share Purchase Plan are set out in Part B of this Booklet.

In the unlikely event that the Rights Issue and Share Purchase Plan were fully subscribed, the Company would raise up to the sum of \$862,182 pursuant to the Rights Issue and up to the sum of \$1,034,619 pursuant to the Share Purchase Plan making an aggregate amount of \$1,896,801.

The Company has recently announced three significant, positive, and potentially “company changing” events:

- The off-market takeover offer for TNT Mines Limited which closed on 7 November, 2013 with 72,55% acceptances from 3392 shareholders;
- The termination of the Farm-in and Joint Venture agreements with Mincor Resources N L in respect of the May River and Bolobip Exploration Licences in Papua New Guinea, and the acquisition of 100% interests in these licences; and,

- The listing of the Company's shares on the Port Moresby Stock Exchange on 31 October, 2013.

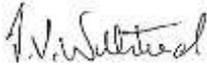
The funds raised from the Rights Issue and the SPP will be used for working capital purposes and to accelerate the Company's and TNT's advanced exploration and mining projects in Papua New Guinea and Tasmania respectively, with the objective of moving to near term development subject to positive results.

Your directors are encouraged by another significant recent event which was the announcement on 1 November 2013 by PanAust Limited of their acquisition of GlencoreXstrata's 80% interest in the Frieda River copper-gold project in Papua New Guinea, which adjoins our May River project, and their stated intention of moving to near term development of this world class asset.

Thank you for your past and continuing support.

Yours sincerely,

**Niuminco Group Limited**



**Terence Willsteed**  
Chairman

## PART A

### GENERAL INFORMATION

#### 1. Background

The Company is making contemporaneous Offers pursuant to a Rights Issue and a Share Purchase Plan so that those Shareholders who do not currently hold a Marketable Parcel of Niuminco shares will have the opportunity of purchasing a sufficient number of Niuminco shares pursuant to the Share Purchase Plan so that they will hold a Marketable Parcel.

The Rights Issue is being conducted to enable Shareholders to avoid being materially diluted by the operation of the Share Purchase Plan.

All Eligible Shareholders may participate in either or both of the Rights Issue and the Share Purchase Plan. If you are eligible to participate in the Rights Issue there will be an Entitlement and Acceptance Form with this Booklet. If you are eligible to participate in the Share Purchase Plan there will be an Acceptance Form with this Booklet.

#### 2. Use of Funds

Funds raised from the Rights Issue and the Share Purchase Plan will be used to meet Niuminco's working capital requirements and to enable Niuminco to fund TNT's working capital requirements.

In addition, Niuminco intends to pursue a strategy of advancing the Group's exploration and mining assets in Papua New Guinea and the exploration assets of TNT in Australia.

In Papua New Guinea, Niuminco intends to advance the exploration activities at May River and Bolobip including ground geophysics survey, soil sampling and drill testing once targets have been further defined. The Niuminco Group also intends to continue its maintenance of the Edie Creek mining lease and proceed with the proposed stage 2 reverse circulation (or diamond core) drilling program of 10 holes to 200m each on the Enterprise area of Edie Creek. In respect of the TNT projects Niuminco plans to manage a focused exploration program comprising 3D modeling on the Aberfolye and Great Pyramid tin and tungsten projects and drilling of 2 diamond core holes at the Oonah tin project (subject to positive results from planned soil sampling) over the next 6 months.

#### 3. Timetable

<b>Record Date for Share Purchase Plan</b>	<b>12 November 2013</b>
<b>Issue announced and Booklet lodged with ASX</b>	<b>13 November 2013</b>
<b>Existing Shares are quoted on a "Ex" basis and Rights trading commences on ASX</b>	<b>15 November 2013</b>
<b>Record Date for Rights Issue</b>	<b>21 November 2013</b>
<b>Booklet Despatched to Eligible Shareholders</b>	<b>22 November 2013</b>

<b>Opening Date</b>	<b>22 November 2013</b>
<b>Rights trading on ASX ends</b>	<b>29 November 2013</b>
<b>Deferred settlement trading commences</b>	<b>2 December 2013</b>
<b>Closing Date *</b>	<b>6 December 2013</b>
<b>Company to notify ASX of undersubscriptions (if any) **</b>	<b>10 December 2013</b>
<b>Allotment date**</b>	<b>11 December 2013</b>
<b>Issue date and deferred settlement trading ends</b>	<b>13 December 2013</b>
<b>Trading commences for New Shares on ASX **</b>	<b>16 December 2013</b>

\* The Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

Shares applied for under the SPP will be issued progressively on receipt of Acceptance Forms.

\*\* These dates are indicative only.

#### **4. Risk Factors**

An investment in New Shares offered by this Offer Document should be considered speculative. There are a number of risks associated with investing in the Company. These risks are set out in Part D of this Booklet. These risks include:

- (a) exploration is a speculative endeavour and that there can be no assurance that commercial quantities of minerals exist to be discovered on the Company's mining leases or exploration licences;
- (b) Papua New Guinea is a developing country and at times has been subject to political uncertainty and civil unrest;
- (c) mineral prices are volatile and future declines will impact on the success of the Company;
- (d) the Company's future profitability will depend on developing its projects to production;
- (e) the Company has and will in future continue to have requirements for additional capital to carry on its activities and may not be able to raise the necessary funds. In such case, the Company may be required to sell assets;
- (f) Niuminco has not acquired and may not in future acquire sufficient shares in the capital of TNT to compulsorily acquire all of the shares of TNT. In that case TNT will be a non wholly owned subsidiary of Niuminco which Niuminco will be required to deal with on an arms length basis. Accordingly, it may not be possible for Niuminco to achieve its plans for TNT.

## 5. Overseas Shareholders

**This Booklet and accompanying Entitlement and Acceptance Form and Acceptance do not, nor are they intended to, constitute offers in any place in which, or to any person to whom, it would not be lawful to make such an offer.**

The Company is of the view that it is unreasonable to extend the Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the number and value of the New Shares which would be offered to Ineligible Shareholders; and
- the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, the Offer is not being extended to any Shareholder whose registered address is outside Australia, New Zealand, Papua New Guinea or Singapore. The Company reserves the right to treat as invalid any Entitlement and Acceptance Form that appears to have been submitted by an Ineligible Shareholder.

In particular, this Offer Document does not constitute an offer for sale of the New Shares or any Right to a security in the United States or to U.S. residents. The New Shares and Rights have not been, and will not be, registered under the U.S. Securities Act and must not be offered or sold within the United States or to U.S. residents unless they are registered under the U.S. Securities Act or an exemption from the registration required of the U.S. Securities Act is available.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia, New Zealand, Papua New Guinea or Singapore are responsible for ensuring that taking up any Rights under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation that there has been no breach of such regulations. Shareholders who are nominees are therefore advised to seek independent advice as how they should proceed. Where the Offer has been dispatched to a Shareholder domiciled outside Australia, New Zealand, Papua New Guinea or Singapore and where the country's securities code or legislation prohibits or restricts in any way the making of the offers contemplated by this Offer Document, the Offer Document is provided for information purposes only.

## 6. Taxation Implications

The Directors do not consider it appropriate to give you advice regarding the taxation consequences of subscribing for New Shares under this Booklet. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to you.

You should consult your professional tax adviser in connection with subscribing for New Shares under this Booklet.

## **PART B**

### **RIGHTS ISSUE**

#### **1. DETAILS OF THE OFFER**

##### **1.1 The Offer**

The Company is making a renounceable pro rata offer of New Shares at an issue price of 0.7 cents each on the basis of one New Share for every four Shares held on the Record Date (**the Offer**).

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

The Offer is renounceable. This provides Eligible Shareholders who do not wish to subscribe for some or all of their Rights an opportunity to sell their Rights. Shareholders who do not exercise their Rights will be diluted with respect to their interest in the Company.

In addition to applying for their Rights, Eligible Shareholders may apply for further New Shares out of any Shortfall.

The Directors of the Company reserve the right to issue the whole or any part of the Shortfall (after the issue of Shares under the Shortfall Facility) at their discretion within three months after the close of the Offer at an issue price of not less than 0.7 cents per share.

##### **1.2 Entitlements and acceptance**

The entitlement of Eligible Shareholders to participate in the Offers was determined on the Record Date. Your entitlement under the Rights Issue Offer is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

##### **1.3 Ability for Shareholders to Participate in any Shortfall**

Eligible Shareholders in addition to applying for their Rights may, by completing the relevant box in the Entitlement and Acceptance Form and including the appropriate Application Monies, apply for such further number of New Shares out of any Shortfall which the Eligible Shareholder may specify in the Entitlement and Acceptance Form.

In the event that there is no Shortfall, the Application Monies relating to the Shortfall will be returned to the Eligible Shareholder as soon as practicable following the Closing Date without interest.

In the event that applications from Eligible Shareholders to participate in the Shortfall exceeds the Shortfall, those applications will be scaled back pro rata in proportion to each applicant's shareholding as at the date of such scaling back, including New Shares allotted or to be allotted, and such number of New Shares produced from such scaling back will be issued to each such Eligible Shareholder.

In the event of a scaling back of applications to participate in the Shortfall as described in the preceding paragraph, Application Monies relating to Shares applied for but not issued will be returned to Shareholders as soon as practicable following the Closing Date without interest.

#### **1.4 Major Shareholder**

Victoria Park Investments Pty Limited, Nepean Engineering Superannuation Fund Pty Limited and Wolin Investments Pty Limited (companies controlled by a former director of the Company, Mr David Fuller) currently hold a 30.4% interest in the voting shares in the Company. If those shareholders take up their entitlements under the Rights Issue in full and no other shareholders take up their entitlements under the Rights Issue or acquire shares pursuant to the Share Purchase Plan, those companies voting interests shares will increase to 35.4%.

#### **1.5 ASX listing**

Application will be made to the ASX for the official quotation of the New Shares. If the ASX does not grant quotation to the New Shares, the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to the Offer.

#### **1.6 Overseas Shareholders**

The Company has appointed Bell Potter Securities Limited, which has been approved by ASIC as nominee for the Ineligible Shareholders to arrange for the sale of the Rights under the Rights Issue which would have been offered to them. The Company will transfer the Rights of the Ineligible Shareholders to the Nominee who will account to the Ineligible Shareholders for the net proceeds of the sale of the Rights (if any). The Nominee will have the absolute and sole discretion to determine the timing and the price at which Rights may be sold and the manner of any such sale. Neither the Company nor the Nominee will be subject to any liability for failure to sell the Rights or to sell them at a particular price.

## **2. ACTION REQUIRED BY SHAREHOLDERS**

### **2.1 If you wish to take up your Rights**

#### **(a) Taking up your rights in full or in part**

If you are an Eligible Shareholder and you wish to take up all or part of your Rights, you must accept the Offer by completing the personalised Entitlement and Acceptance Form mailed to you with this Offer Document. Your personalised Entitlement and Acceptance Form will detail your entitlement to New Shares under the Offer. You should complete the form in accordance with the instructions set out on the reverse side of the form.

#### **(b) Participating in any Shortfall**

If you are an Eligible Shareholder and you wish to take up all of your Rights and participate in any Shortfall you must accept the Offer by completing the personalised Entitlement and Acceptance Form

mailed to you with this Offer Document and specify the number of Shares that you wish to apply for out of any Shortfall.

Your completed Entitlement and Acceptance Form must be accompanied by the requisite Application Monies calculated at 0.7 cents for each New Share or payment must be made via Bpay® following the instructions on your personalised Entitlement and Acceptance Form. Please ensure that the completed Entitlement and Acceptance Form, together with your Application Monies is received by the Share Registry **by not later than 5.00pm Perth time on 6 December 2013** or such later date as the Directors advise. You do not need to return your Entitlement and Acceptance Form if you have made payment via Bpay®.

## **2.2 If you wish to sell your Rights in full on ASX**

If you wish to sell all of your Rights on ASX, complete the section headed “Instructions to your Stockbroker” on the back of the accompanying Entitlement and Acceptance Form and lodge the Entitlement and Acceptance Form with your stockbroker as soon as possible.

You can sell your Rights on ASX from 15 November 2013. All sales on ASX must be effected by the close of trading on 29 November 2013, when Rights trading ends on ASX.

Niuminco does not accept any responsibility for any failure by your stockbroker to carry out your instructions.

## **2.3 If you wish to sell part of your Rights on ASX and take up the balance**

If you wish to sell part of your Rights on ASX and take up the balance, complete the section headed “Instructions to your stockbroker” on the back of the accompanying Entitlement and Acceptance Form and lodge the Entitlement and Acceptance Form, together with your cheque or bank draft for the Application Monies for the New Shares for which you wish to subscribe, with your stockbroker as soon as possible or payment must be made via Bpay® following the instructions on your personalised Entitlement and Acceptance Form.

You can sell your Rights on ASX from 15 November 2013. Any sale of part of your Rights on ASX must be effected by the close of trading on 29 November 2013, when Rights trading ends on ASX.

To take up the remaining part of your Rights, your stockbroker will need to ensure that the completed Entitlement and Acceptance Form together with the requisite Application Monies reaches the Share Registry **by not later than 5.00pm Perth time on 6 December 2013** or such later date as the Directors advise. You do not need to return your Entitlement and Acceptance Form if you have made payment via Bpay® .

Niuminco does not accept any responsibility for any failure by your stockbroker to carry out your instructions.

## **2.4 If you wish to transfer all or part of your Rights to another person other than on ASX**

Eligible Shareholders may elect to transfer all or part of their Rights to another person other than on ASX, provided that the purchaser is not resident in the United States.

If you hold Shares on the issuer-sponsored register or certificated sub-register and you wish to transfer all or part of your Rights to another person other than on ASX, forward a completed renunciation form (which can be obtained through the Share Registry) signed by you (as the seller) and the buyer by not later than 5.00pm on 29 November 2013, together with your Entitlement and Acceptance Form completed by the buyer and the buyer's cheque or bank draft for the appropriate Application Monies to reach the Share Registry **by not later than 5.00pm Perth time on 6 December 2013** or such later date as the Directors advise.

If you are an Eligible Shareholder holding Shares on CHESS and you wish to transfer all or part of your Rights to another person other than on ASX, you should contact your sponsoring participant.

If the Share Registry receives both a completed renunciation form and a completed Entitlement and Acceptance Form in favour of the same Shareholder in respect of the same Rights, the renunciation will be given effect in priority to the acceptance.

## **2.5 If you do nothing**

If you are an Eligible Shareholder and you do nothing by **5.00pm Perth time on 6 December 2013**, being the Closing Date, your Rights will form part of the Shortfall which will be taken up by Shareholders who elect to participate in the Shortfall and you will not receive any New Shares.

## **2.6 Payment of Application Monies**

You should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies payable to Niuminco Group Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- calculated at 0.7 cents in aggregate for each New Share; and
- in Australian currency draft on an Australian branch of a financial institution.

Any Application Monies received for more than your final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded on or around 7 January 2014. No interest will be paid to Applicants on any Application Monies received or refunded.

Cash payments will not be accepted. Receipts for payment will not be issued.

To participate in the Offer, your payment must be received **by not later than the than 5.00 pm (Perth time) on 6 December 2013**. Shareholders who make payment via cheque, bank draft or money order should mail their

personalised Entitlement and Acceptance Form together with Application Monies to:

Security Transfer Registrars Limited  
PO Box 535  
Applecross, WA 6953

Alternatively, payment must be made via Bpay® following the instructions on your personalised Entitlement and Acceptance Form. You do not need to return your Entitlement and Acceptance Form if you have made payment via Bpay® .

Completed Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's registered office. Shareholders should mail their completed forms and Application Monies to the Share Registry.

## PART C

### SHARE PURCHASE PLAN

#### 1. Offer

The Share Purchase Plan (“SPP”) offers Eligible Shareholders the ability to subscribe for a maximum of \$15,000 worth of full Shares through the SPP at 0.7 cents for each New Share.

These terms and conditions and the accompanying Acceptance Form set out the terms and conditions (“Terms and Conditions”) of the SPP.

#### 2. Participation by Shareholders

The right to participate in this Offer under the SPP is available exclusively to persons:

- who are registered as holders of fully paid ordinary shares in the Company at 5.00pm (Sydney time) on the record date of 12 November 2013; or
- whose registered address, as recorded in the Company’s register of members, is in Australia, New Zealand or Papua New Guinea and Singapore (“Eligible Shareholders”).

Eligible Shareholders are entitled to apply for a maximum of \$15,000 worth of Shares under the SPP.

For those Shareholders who do not currently hold a Marketable Parcel of Shares, the accompanying Acceptance Form sets out the number of New Shares to be purchased by you in order to hold a marketable parcel. This has been calculated assuming a share price of 0.7 cents per NIU Share. If the price of NIU Shares increases or decreases you may need to apply for fewer or more NIU shares under the SPP in order to hold a marketable parcel.

To participate, Eligible Shareholders must complete the Acceptance Form in accordance with the instructions on the form and return it together with their payment by 5.00pm Sydney time on 6 December 2013.

#### 3. Beneficiaries

Where a trustee or nominee is a registered holder of Shares and is expressly noted on the Register as holding Shares on account of a beneficiary, the beneficiary will be taken to be the registered holder of those Shares. An application for Shares by or an issue of Shares to the trustee or nominee will be taken to be an application by or an issue of Shares to the beneficiary and an agreement or acknowledgement or certification by the trustee or nominee will be taken to be an agreement or acknowledgement or certification by the beneficiary. Where a trustee or nominee is a registered holder of the Shares but is not expressly noted on the Register as holding Shares on account of a beneficiary the trustee or nominee may only participate as a single registered holder of Shares unless the trustee or nominee provides a certificate to NIU in accordance with ASIC class order [CO 09/425].

**4. Purchase Price of Shares to be Issued under the SPP**

The issue Price represents approximately 85% of the average market price for Shares over the last five days on which sales of Shares were recorded before the day on which the Share Purchase Plan was announced.

**5. Structure**

In accordance with ASX Listing Rules, the number of Shares that may be issued by NIU under the SPP cannot exceed 30% of the number of fully paid ordinary shares already on issue. In the event of subscriptions exceeding the maximum permitted, shares will be issued in priority to those persons who have become NIU Shareholders as a result of accepting the Takeover Offer and who hold less than a marketable parcel of NIU shares.

If NIU rejects, or partially rejects, an application, NIU will promptly return to the Eligible Shareholder the relevant subscription monies, without interest.

All Shares issued will rank equally with existing shares in NIU and will carry the same voting rights, dividend rights and entitlements to dividends, rights and bonus issues.

**6. Major Shareholder**

Victoria Park Investments Pty Limited, Nepean Engineering Superannuation Fund Pty Limited and Wolin Investments Pty Limited (companies controlled by a former director of the Company, Mr David Fuller) may only participate in the Share Purchase Plan to the extent permitted by Section 611, Item 9 of the *Corporations Act*.

**7. ASX listing**

Application will be made to the ASX for the official quotation of the New Shares. If the ASX does not grant quotation to the New Shares, the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to the Offer.

**8. Discretion and Disputes**

NIU reserves the right to waive strict compliance with any of the terms and conditions. Any powers or discretions of NIU may be exercised by the Directors of NIU or any delegate of them.

NIU may determine, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participate or application. A determination made by NIU will be conclusive and binding on all participants and other persons to who the determination relates.

**9. Changes and Termination**

NIU may change or terminate the SPP or the Terms and Conditions at any time, whether because of a change of law, ASIC requirement or policy, or any other circumstance relevant to the SPP or NIU. If NIU does this, it will notify the Australian Stock Exchange and post a notice on NIU's website ([www.niuminco.com.au](http://www.niuminco.com.au)). Failure to notify shareholders of a change to or

termination of the SPP or the terms and conditions or the non-receipt of notice by any shareholder will not invalidate the change or termination. If NIU terminates the SPP, it will refund any application moneys to you (without interest).

#### **10. Payment of Application Monies**

You should complete your personalised Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies payable to Niuminco Group Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- calculated at 0.7 cents in aggregate for each New Share; and
- in Australian currency draft on an Australian branch of a financial institution.

Any Application Monies received for more than your final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded on or around 7 January 2014. No interest will be paid to Applicants on any Application Monies received or refunded.

Cash payments will not be accepted. Receipts for payment will not be issued.

To participate in the Offer, your payment must be received **by not later than the than 5.00 pm Perth time on 6 December 2013**. Shareholders who make payment via cheque, bank draft or money order should mail their personalised Entitlement and Acceptance Form together with Application Monies to:

Security Transfer Registrars Limited  
PO Box 535  
Applecross, WA 6953

Alternatively, payment must be made via Bpay® following the instructions on your personalised Entitlement and Acceptance Form. You do not need to return your Entitlement and Acceptance Form if you have made payment via Bpay® .

Completed Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's registered office. Shareholders should mail their completed forms and Application Monies to the Share Registry.

## PART D

### RISK FACTORS

Niuminco is subject to a number of risks and other factors that may impact both on its future performance and the market price at which its Shares trade. Broadly, these risks can be classified as risks general to investing in the stock market and risks specific to an investment in Niuminco.

The New Shares issued under this Booklet do not carry any guarantee of profitability, dividends or the price at which they will trade on ASX. The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors of which investors need to be aware. However, before investing in Niuminco, the Directors strongly recommend you examine the contents of this Booklet in its entirety and consult your professional advisers before deciding whether to subscribe for New Shares pursuant to this Booklet.

- (a) Specific risks relating to Niuminco
  - (i) 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.
  - (ii) Papua New Guinea is a developing country and at times has been subject to political uncertainty and civil unrest.
  - (iii) Mineral prices are volatile and future declines will impact on the success of the Company.
  - (iv) The Company's future profitability will depend on developing its projects to production.
  - (v) The Company has and will in future continue to 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. If the Company is unable to raise the necessary debt or equity funding, the Company may be required to sell assets.
  - (vi) With respect to the Edie Creek Joint Venture, Niuminco is now responsible for 100% of the operating costs and exploration expenditure. The Niuminco Board is currently reviewing the future drilling program along with other options for the Edie Creek Mining Leases.
  - (vii) Niuminco has not acquired and may not in future acquire sufficient shares in the capital of TNT to compulsorily acquire all of the shares of TNT. In that case TNT will be a non wholly owned subsidiary of Niuminco which Niuminco will be required

to deal with on an arms length basis. Accordingly, it may not be possible for Niuminco to achieve its plans for TNT.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or its Shareholders. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares.

(b) General

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares may trade below or above the issue price for the New Shares under this Offer Document.

General factors that may affect the market price of Niuminco Shares include:

- economic conditions in Australia, Papua New Guinea, and internationally;
- the price of commodities, especially gold and tin;
- investor sentiment and local and international share market conditions;
- changes in interest rates and the rate of inflation;
- changes to government regulation, policy or legislation; and
- changes in exchange rates.

## PART E

### DEFINED TERMS

**Acceptance Form** means the Acceptance Form accompanying this Booklet.

**Applicant** refers to a person who submits an Entitlement and Acceptance Form or an Application Form or both.

**Application** refers to the submission of an Entitlement and Acceptance Form, an Acceptance Form or both.

**Application Monies** means the monies received from persons applying for New Shares.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Board** means the board of Directors of the Company.

**Booklet** means this Booklet.

**Closing Date** means 5.00pm Sydney time on 7 August 2013.

**Company, NIU and Niuminco** means Niuminco Group Limited ABN 44 009 163 919.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** mean the directors of the Company.

**Eligible Shareholders** means Shareholders with registered addresses in Australia, New Zealand, Papua New Guinea and Singapore on 12 November 2013, in the case of Shareholders who are eligible to participate in the Share Purchase Plan, or 21 November 2013 in the case of Shareholders who are eligible to participate in the Rights Issue.

**Entitlement and Acceptance Form** means Entitlement and Acceptance Form accompanying this Booklet.

**Ineligible Shareholders** means Shareholders with registered addresses outside Australia, New Zealand, Papua New Guinea and Singapore.

**Listing Rules** means the Listing Rules of the ASX.

**Marketable Parcel** means a parcel of Niuminco shares of not less than \$500 based on the closing price on ASX.

**New Share** means a new Share proposed to be issued pursuant to the Rights Issue Offer or the Share Purchase Plan Offer.

**Nominee** means Bell Potter Securities Limited ABN 25 006 390 772.

**Offers** means offers of New Shares pursuant to the Rights Issue or the Share Purchase Plan as the context shall require.

**Opening Date** means 22 November 2013.

**PNG** means Papua New Guinea.

**Record Date** means for the Share Purchase Plan, 12 November 2013, and for the Rights Issue, 21 November 2013.

**Right and Entitlement** means the right of an Eligible Shareholder to subscribe for New Shares.

**Rights Issue** means the rights issue conducted by the Company pursuant Part B of this Booklet.

**Rights Issue Offer** means the offer of New Shares pursuant to the Rights Issue.

**Section** means a section of this Offer Document.

**Share** means an ordinary fully paid share in the capital of the Company.

**Share Purchase Plan or SPP** means the share purchase plan conducted by the Company pursuant to Part C of this Booklet.

**Share Purchase Plan Offer** means the offer of New Shares pursuant to the Share Purchase Plan.

**Shareholder** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date.

**Share Registry** means Security Transfer Registrars Pty Limited, PO Box 535, Applecross WA 6953.

**Shortfall** means those New Shares not applied for by Eligible Shareholders pursuant to their Rights.

**Shortfall Facility** means the right for Eligible Shareholders to apply for Shares out of any Shortfall under the Rights Issue, as described in Section 1.3 of Part B of this Booklet.

**TNT** means TNT Mines Limited ACN 107 244 039

**U.S. or United States** means the United States of America.

**U.S. Securities Act** means the Securities Act of 1933, as amended, of the United States.