



Niuminco Group Limited

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ABN 44 009 163 919

26 October, 2013

Company Announcements
Australian Stock Exchange

OFF MARKET TAKEOVER BID FOR TNT MINES LIMITED – REVISED OPINION OF INDEPENDENT EXPERT CONCLUDES OFFER NOW BOTH FAIR AND REASONABLE AS A RESULT OF INCREASE IN THE VALUE OF NIUMINCO'S MINERAL ASSETS FOLLOWING THE ACQUISITION OF 100% INTERESTS IN THE MAY RIVER AND BOLOBIP JOINT VENTURES.

As a result of the agreements with Mincor PNG Limited whereby the Company has acquired 100% interests in the May River and Bolobip joint Venture assets, the Independent Expert's Valuers have revalued the Company's interests in these assets upwards.

This in turn has resulted in the Independent Expert revising their opinion on the above Takeover Offer, and they have now concluded that the Offer is both fair and reasonable.

On 24 October, 2013 a Supplementary Bidder's Statement, Supplementary Target Statement and Supplementary Independent Expert's Report were lodged with ASIC. Copies of these documents are attached.

The Company's voting power in TNT Mines Limited was 68.24% as at 25 October, 2013.

Mark Ohlsson
Company Secretary

Supplementary Bidder's Statement

Made by

NIUMINCO GROUP LIMITED
(ACN 009 163 919)

1. Introduction

1.1. About this document

This document is a supplementary Bidder's Statement dated 24 October 2013 made by Niuminco Group Limited ACN 009 163 919 ("NIU") under section 643 of the *Corporations Act 2001* (Cth) ("Corporations Act") ("Supplementary Bidder's Statement").

This Supplementary Bidder's Statement supplements and is to be read together with the Niuminco Group Limited replacement Bidder's Statement dated 19 September 2013 ("Bidder's Statement").

1.2. Important Notices

A copy of this Supplementary Bidder's Statement was lodged with ASIC on 24 October 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Bidder's Statement.

This Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

1.3. Defined terms

Works defined in the Bidder's Statement have the same meaning in this Supplementary Bidders' Statement, unless the contrary intention appears.

2. Investment Decision

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

3. Offer Period

On 21 October 2013 NIU gave notice that the Offer Period as defined in the Bidder's Statement is extended under section 650C of the Corporations Act to 7pm Sydney time on 7 November 2013. A copy of the Notice extending the Offer Period accompanies this Supplementary Bidder's Statement.

4. Mincor Joint Venture

On 22 October 2013 NIU reached agreement ("Agreement") with Mincor for the termination of its Farmin and Joint Venture Agreements with NIU Group which relate to May River and Bolobip. Under the Agreement, Niuminco ND Limited a wholly owned subsidiary of NIU will acquire all of Mincor PNG Limited's interests in the May River Joint Venture and the Bolobip Joint Venture in consideration of Niuminco (ND) Limited entering into a Royalty Deed with Mincor PNG Holdings Pty Limited to pay a 5% net smelter return Royalty on all products extracted from the tenements currently comprising the Joint Ventures and sold or otherwise disposed of.

The Royalty is secured by a Mining Mortgage over the May River and Bolobip tenements and is guaranteed by NIU and Niuminco Pty Limited.

There are no conditions precedent to completion of the Agreement and the parties have agreed that completion will occur on or about 24 October 2013.

5. Independent Expert

You are referred to a Supplementary Target's Statement which accompanies this Supplementary Bidder's Statement and the **attached** Independent Expert's Report.

The Independent Expert has concluded that the Offer is both fair and reasonable.

6. Management Agreement

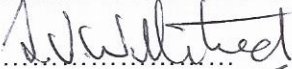
On 14 October 2013 NIU's voting power in TNT increased to 52.8%. As a result NIU has assumed the management of TNT in accordance with the Management Agreement.

7. Queries

If you have any queries about the Bidder's Statement or this Supplementary Bidder's Statement, please contact the Offer enquiry line on 1300 823 159 (toll free within Australia) or +61 2 8022 7902 (for international callers), or your stockbroker, legal or financial adviser.

Directors' authorisation

This Supplementary Bidder's Statement was approved by a unanimous resolution of the Directors of Niuminco Group Limited.


.....
Chairman

Notice Pursuant to s650D of the Corporations Act 2001 ("Act")

Niuminco Group Limited ACN 009 163 919 ("NIU") has made an offer under an Off Market Takeover bid for all of the ordinary shares in TNT Mines Limited ACN 107 244 039 as set out in NIU's replacement Bidder's Statement dated 19 September 2013 ("Bidder's Statement").

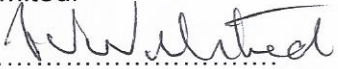
In accordance with s650D of the Act, NIU hereby gives notice that the Offer Period as defined in the Bidder's Statement, is extended under s650C of the Act to 7pm Sydney time on 7 November 2013.

A copy of this Notice was lodged with the Australian Securities and Investments Commission (ASIC) on 21 October 2013. ASIC takes no responsibility for the contents of this Notice.

Dated: 21 October 2013

Directors' authorisation

This notice was approved by unanimous resolution of the Directors of Niuminco Group Limited.


.....
Chairman

TNT MINES LIMITED
ACN 107 244 039

Supplementary Target's Statement

**The Independent Expert has concluded
that the Offer is both FAIR and REASONABLE**

1. Introduction

1.1. About this document

This document is a supplementary Target's Statement dated 24 October 2013 made by TNT Mines Limited ACN 107 244 039 ("TNT") under section 644 of the Corporations Act 2001 (Cth) ("Corporations Act") ("Supplementary Target's Statement").

This Supplementary Target's Statement supplements and is to be read together with TNT's Target's Statement dated 19 September 2013 ("Target's Statement").

1.2. Important notices

A copy of this Supplementary Target's Statement was lodged with ASIC on 24 October 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Target's Statement.

This Supplementary Target's Statement will prevail to the extent of any inconsistency with the Target's Statement.

1.3. Defined terms

Words defined in the Target's Statement have the same meaning in this Supplementary Target's Statement, unless the contrary intention appears.

2. No account of personal circumstances

This Target's Statement does not constitute financial product advice or take into account the individual investment objectives, financial situation and particular needs of each TNT Shareholder and does not contain personal financial or taxation advice. TNT encourages you to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer for your TNT Shares.

3. Mincor Joint Venture

You are referred to the supplementary bidder's statement dated 24 October 2013 ("Supplementary Bidder's Statement"), which was prepared by Niuminco Group Limited ("NIU") and accompanies this Supplementary Target's Statement. The Supplementary Bidder's Statement includes information in relation to the agreement reached by NIU and Mincor in respect of the termination of certain Farmin and Joint Venture Agreements between them ("Termination Arrangements"). See section 4 of the Supplementary Bidder's Statement for more information.

4. Independent Expert has determined that the Offer is both fair and reasonable

The Independent Expert has prepared a supplementary Independent Expert's Report, which takes into account the impact of the Termination Arrangements. The Independent Expert has concluded that, taking into account the Termination Arrangements, the Offer is both fair and reasonable. This revision to the Independent Expert's conclusion was made principally on the basis of a revised valuation of NIU's mineral interests produced by Mining One, which was amended to take into account the Termination Arrangements. The supplementary Independent Expert's Report is attached as Annexure A.

The supplementary Independent Expert's Report set out in Annexure A of this Supplementary Target's Statement has been prepared by the Independent Expert for the purposes of this Supplementary Target's Statement and the Independent Expert takes full responsibility for that report.

TNT does not accept or assume any responsibility for the accuracy or completeness of the supplementary Independent Expert's Report, other than factual information provided by TNT to the Independent Expert for the purposes of preparing the supplementary Independent Expert's Report.

5. Acceptances

NIU has advised that, as of 23 October 2013, it had received acceptances in respect of 67.25% of TNT Shares.

6. Management Agreement

On 14 October 2013 NIU's voting power in TNT increased to 52.8%. As a result, NIU has assumed the management of TNT in accordance with a management agreement. See section 9.16 of the Bidder's Statement for more information in relation to the management agreement.

7. Directors' recommendation

The Independent TNT Directors have carefully considered the Offer and the circumstances that have arisen since the Target's Statement, including the Termination Arrangements and the supplementary Independent Expert's Report and affirm their unanimous recommendation that, in the absence of a superior proposal, TNT Shareholders accept the Offer.

8. Consents

This Supplementary Target's Statement contains statements made by, or said to be based on statements made by, TNT Directors. Each of TNT's Directors has consented to the inclusion of each statement he or she has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Supplementary Target's Statement.

DMR Corporate Pty Ltd have consented to being named in this Supplementary Target's Statement as Independent Expert in the form and context in which they are named and have not withdrawn their consent as at the date of this Supplementary Target's Statement. DMR Corporate Pty Ltd do not make, or purport to make any

statement in this Supplementary Target's Statement other than those statements contained within their supplementary Independent Expert's report.

Mining One Pty Ltd have consented to being named in this Supplementary Target's Statement as independent technical expert in the form and context in which they are named and have not withdrawn their consent as at the date of this Supplementary Target's Statement. Mining One Pty Ltd do not make, or purport to make any statement in this Supplementary Target's Statement other than those statements contained within their supplementary Independent Technical report which is included in the supplementary Independent Expert's Report.

Directors' authorisation

This Supplementary Target's Statement was approved by a unanimous resolution of the Directors of TNT Mines Limited.

Signed for and on behalf of TNT Mines Limited

A handwritten signature in black ink, appearing to read 'Michael Beer', with a stylized flourish at the end.

Mr. Michael Beer
Managing Director

DMR CORPORATE

DMR

| | |
|-----------------------|--|
| DMR Corporate Pty Ltd | A.C.N. 063 564 045 |
| 470 Collins Street | |
| Melbourne | Telephone (03) 9629 4277 |
| Victoria 3000 | Facsimile (03) 9629 4598 |
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SUPPLEMENTARY INDEPENDENT EXPERT'S REPORT

24 October 2013

The Directors
TNT Mines Limited
20 Kings Park Road,
West Perth
WA 6005

Dear Sirs,

RE: Niuminco Takeover Offer – 1 Niuminco Share for each TNT Share

1. Background

1.1 You have requested DMR Corporate Pty Ltd to prepare a Supplementary Independent Expert's Report in respect of the offer by Niuminco Group Limited ("Niuminco") to acquire all of the shares in TNT Mines Limited ("TNT"). Under the offer TNT shareholders will receive 1 Niuminco share for every 1 TNT share.

The reason for the supplementary report is that Niuminco has recently made an announcement to the ASX that may impact the underlying value of the Niuminco shares.

1.2 On 19 September 2013 we signed an independent expert's report opining on Niuminco's offer of 1 Niuminco share for every 1 TNT share.

Our opinion was that the Niuminco offer to the TNT shareholders was not fair, however we considered it to be reasonable in the absence of a superior offer.

1.3 This Supplementary Independent Expert's Report should be read in conjunction with our original independent expert's report dated 19 September 2013, together with the attached Financial Services Guide.

2. Subsequent Events

2.1 ASX Announcement

On 22 October 2013, Niuminco released the following announcement:

“On 22 October 2013 the Company reached agreement with Mincor for the termination of its May River and Bolobip Farmin and Joint Venture Agreements with the Niuminco Group.

Under the agreement Niuminco (ND) Limited, a wholly owned subsidiary of Niuminco will acquire 100% of Mincor PNG Limited’s interests in the May River Joint Venture and the Bolobip Joint Venture in consideration of Niuminco (ND) Limited entering into a royalty deed with Mincor PNG Holdings Limited to pay a 5% net smelter return royalty on all products extracted, sold or otherwise disposed of from the tenements currently comprising the joint ventures.

The royalty is secured by a mining mortgage over tenements and is guaranteed by the company and Niuminco. There are no conditions precedent to completion which is expected to occur on or about 24 October 2013.

May River is a major copper-gold porphyry style geophysical anomaly which adjoins the Frieda River copper-gold deposit. Bolobip, which is 60 kilometres east of the OK Tedi mine, is also a major copper-gold porphyry target.

Mincor has spent \$3.3 million and \$3.1 million dollars on valuable exploration at May River and Bolobip respectively, over the last 2 years.”

- 2.2 At the time we were advised of this proposed agreement, we realised the impact that the above transaction may have on the underlying value of the Niuminco mineral interests, so we requested Mining One to update their valuation report to take this new arrangement into account.

Mining One subsequently issued us with a new valuation report and the section on the valuation of the Niuminco Mineral interests has been updated and now reads as follows:

Niuminco Group Ltd Mineral Assets

“The Niuminco Group Ltd has an interest in three projects in *Papua New Guinea*, as follows:

1. The Edie Creek Project – classed as an Advanced Exploration Area
2. The Bolobip Project – classed as an Exploration Area
3. The May River Project - classed as an Exploration Area

The Niuminco Group Ltd mineral assets in *Papua New Guinea* are estimated to have a total Technical Value in the range of \$6.10M - \$17.23M. These value ranges were calculated using a combination of the Kilburn Geoscience Rating and the Joint Venture valuation method.

After consideration of relevant adjustment factors, the properties are estimated to have a Fair Technical Value in the range \$6.10M - \$17.23M, with a **Preferred Technical Value of \$11.0M.**”

- 2.3 We then extrapolated these new values into our assessment of the comparative values of the two companies and we have now assessed the minority value of the Niuminco shares that will be received by the TNT shareholders to be in a range of \$0.014 to \$0.033 per share.

3. Revised Opinion

In Section 6.9 of our 19 September 2013 report, we valued the TNT shares before the Offer, on a control basis, in a range of \$0.029 to \$0.040 per share. Following the ASX announcement on 22 October 2013 and the receipt of an updated valuation report received from Mining One, we have valued the Niuminco shares on a minority basis, assuming the Offer is successful, in a range of \$0.014 to \$0.033 per share.

As the control value range of the TNT shares partially falls within the minority value range of the Niuminco shares following implementation of the Offer, we consider that the offer is fair.

Based on our 19 September 2013 report and the updated analysis, we consider that the Offer is now both fair and reasonable.

Yours faithfully

DMR Corporate Pty Ltd



Paul Lom
Director



Derek Ryan
Director