



Niuminco Group Limited

*Suite 50, 14 Narabang Way, Austlink Corporate Centre, Belrose NSW 2085 Australia
Tel: (02) 9450 0828 Fax: (02)9450 0877 Email: info@niuminco.com.au
ABN 44 009 163 919*

15 December 2023
Companies Announcement Office
PNGX Markets Limited
Monian Tower, Office 2, Level 1,
Douglas Street,
Port Moresby, NCD
Papua New Guinea

NIUMINCO ACQUISITION UPDATE - SELLHEIM GOLD/COPPER PROJECT

On 4 May 2023 Niuminco Group Limited (“NIU”, “Niuminco” or “the Company”) announced that it had entered into an Asset Sale Deed (and associated documentation) to purchase the Sellheim Gold/Copper Project, south of Charters Towers in North Queensland, Australia.

In consideration for the purchase, NIU agreed to issue 22,500,000 fully paid ordinary shares at AUD\$0.10/PGK0.25 per share (AUD\$2,250,000/PGK5,625,000), two (2) tranches of unsecured Redeemable Convertible Notes (Notes) for AUD\$500,000/PGK1,250,000 each (with redemption/conversion dates of 30 September 2023 and 31 March 2024 respectively) and to grant the vendors a 2.0% Net Smelter Royalty (NSR). The Notes can be converted to fully paid NIU ordinary shares at a 20% discount to the 30-day VWAP trading on the PNGX. Therefore, the total share and/or cash consideration is AUD\$3,250,000/PGK8,125,000.

The issue of the consideration shares and Notes was subject to shareholder approval on or before 31 July 2023.

On 13 December 2023 the parties entered into a Deed of Amendment to the Asset Sale Deed which extends the date for shareholder approval to 31 January 2024. The Tranche 1 and Tranche 2 Redeemable Convertible Note dates have been extended to 31 March 2024 and 30 September 2024 respectively. All other terms and conditions remain the same.

The Company proposes to issue a Notice of Meeting prior to 29 December 2023 for the General Meeting of shareholders.

Released on behalf of the Board of Niuminco Group Limited.

Tracey Lake,
Managing Director and Company Secretary.