



NIUMINCO GROUP LIMITED

ABN 44 009 163 919

**November 2015 Non-Renounceable Partially Underwritten
Rights Issue Offer Document**

For

A non-renounceable pro rata partially underwritten offer of New Shares at an issue price of \$0.002 each on the basis of two New Shares for every three Shares held on the Record Date to raise up to the sum of \$1,130,646.

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.

This Offer opens on 12 November 2015
and

closes at 5.00 pm Sydney time on 23 November, 2015

Valid acceptances must be received before that time.

**Please read the instructions in this document and on the accompanying
Entitlement and Acceptance Form regarding the acceptance of your entitlement.**

Important Information

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

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

Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's entitlement to participate in the Offer.

Investment decisions

The information contained in this Offer Document 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 Offer Document carefully and in full before deciding whether to take up your Entitlement and participate in the Shortfall Facility, in particular Section 1.12. Investors should obtain their own independent advice and consider the appropriateness of the Offer under this Offer Document 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 Offer Document. An investment in New Shares offered by this Offer Document should be considered speculative.

Overseas Shareholders

No action has been taken to permit the offer of New Shares under this Offer Document in any jurisdiction other than Australia, New Zealand, Papua New Guinea and Singapore. The distribution of this Offer Document 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 Offer Document 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 document is being distributed only to Shareholders of the Company. This document 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 document 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 document 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 document 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 document 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 the 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 3 November, 2015

TABLE OF CONTENTS

Section	Page
IMPORTANT INFORMATION	2
MANAGING DIRECTOR'S LETTER	5
1 DETAILS OF THE OFFER	10
1.1 The Offer	10
1.2 Use of Funds	11
1.3 Commitments	11
1.4 Timetable	12
1.5 Entitlements and acceptance	13
1.6 Ability for Shareholders to Participate in any Shortfall	13
1.7 Opening and Closing Dates	13
1.8 Issue and despatch	13
1.9 ASX listing	14
1.10 Overseas Shareholders	14
1.11 Taxation implications	15
1.12 Risk factors	15
1.13 Underwriting and Take Up Agreements	16
2 ACTION REQUIRED BY SHAREHOLDERS	17
2.1 If you wish to take up your Rights	17
2.2 If you do nothing	17
2.3 Payment of Application Monies	17
3 DEFINED TERMS	18



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*

3 November 2015

Dear Shareholder,

This letter forms part of the offer documentation for an offer of shares on a non-renounceable basis. The new shares will be offered on the basis of 2 new shares for every 3 shares held at 0.2 cent each (\$0.002), and significantly, the offer will be partially underwritten up to an amount of \$1,040,000 by Australian Metals Group Limited.

Over coming months the Company plans to focus its efforts on ramping up the gold and silver production capacity at the Edie Creek Mine through completion of the ball mill circuit, continuing its drilling program at Edie Creek and undertaking exploration drilling at the Bolobip tenement in PNG.

We believe that the Company is now moving into a new phase of its growth cycle backed by the financial support and skills of its underwriter Australian Metals Group Ltd and that company's private equity capital pipeline.

Additionally, and significantly, for the first time since its listing the Company has the support of a stockbroking firm in Ascot Securities Pty Ltd, with the ability and desire to promote and market Niuminco Group Limited shares to a new and larger pool of investors.

Shareholders are advised that Chairman, Mr Terrence Willstead, has notified the Company that he will be retiring once shares are issued at the conclusion of the rights issue, and that Professor Ian Plimer will assume the Chairman's role.

In addition, your Board has invited two of the Directors of Australian Metals Group Limited, Mr Matthew Roberts and Mr Neill Arthur, to join the Niuminco Group Limited Board, conditional upon completion of the rights issue and payment of the underwritten monies

The cash reserves of the Company as at 30 September 2015, as disclosed in the Company's September 2015 Appendix 5B released to ASX on 30 October 2015 were \$2,906 and at 30 June, 2015 as disclosed in the Annual Report were \$13,150. The September report discloses a negative net operating cash flow of \$34,000 on sales of \$262,486, whilst the Annual Report also discloses a negative Net Operating Cash Flow of \$31,000 for the 12 months to 30 June, 2015, on sales of \$1,626,354.

Since that date, the Company has continued gold and silver mining and production, and drilling, at Edie Creek (see below), and is preparing to commence exploration drilling at Bolobip.

During the June 2015 quarter gold production and sales were down significantly compared to the March 2015 quarter as a result of a number of adverse factors, one of which was relatively lower grade ore. This lower grade ore has continued through the September Quarter, resulting in negative cash flow over the past 2 quarters.

Steps to increase production are being implemented, including the development/extension of four vein systems and the bringing forward of planned equipment purchases to complete, and increase the efficiency of, the ball mill circuit.

Therefore, the directors consider it prudent and timely, to raise additional capital at this time, given the offer of partial underwriting, and the willingness of certain shareholders to take up their entitlements as set out in the Offer Document.

The activities undertaken by the group on the Papua New Guinea and TNT Mines Limited's Tasmanian properties over the past six months have been summarised in the June 2015 and September 2015 Quarterly Activities Reports which have been issued to the Australian Stock Exchange, and are available on the Company's website. In addition, the Group's past 12 months' results and activities plus recent events have been detailed in the 2015 Annual Report which was released to the Australian Stock Exchange on 30 September, 2015 and which is also available on the Company's website.

The following sections provide up to date and detailed information on the Group's Edie Creek and TNT Mines Ltd operations.

EDIE CREEK

Production for the period 1 July, 2014 to 30 June, 2015 was 36,473g (1,172.8 ounces) of gold and 30,716g (987.6 ounces) of silver for total sales of AUD\$1.626,354 (PGK 3,544,800).

A total of 1526.4 wet tonnes of ore was processed at an average grade of 23.9 grams per processed tonne of ore.

The average monthly gold production over the past 12 months was 3039 grams or 97.7 ounces per month.

The level of production and sales over the first three Quarters of the financial year were sufficient to cover the Edie Creek Mine's operating costs, as well as the PNG administration costs.

However, production and sales volumes in the June 2015 Quarter were significantly lower than previous monthly averages due to mechanical problems with both excavators, high rainfall events and lower ore grades which negatively affected mining and delivery of ore to the gold room and consequently gold/silver production.

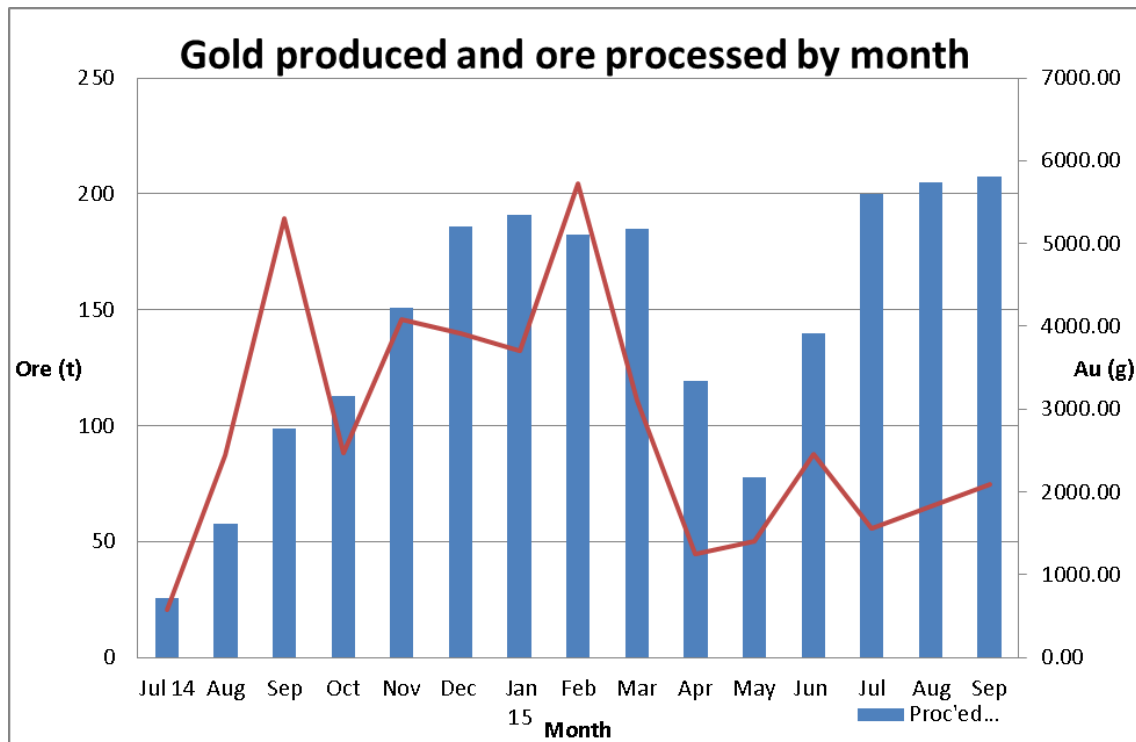
Although ore production and processing returned to average 6.5. to 7 tonnes per day for the September Quarter to total 612 tonnes of processed ore, lower ore grades of 8.9 grams per tonne continued through the Quarter. This resulted in production of 5461 grams(175.6 ounces) of gold and 4686 grams (150.7 ounces) of silver for total quarterly sales of \$262,00 (PGK 528,821).

To ensure continuity (and expansion) of ore supply, extensions of existing mined vein systems (Alpha South, Alpha North and Mounts) and the unmined Enterprise vein system are being developed.

During the current commissioning of the ball mill it has also become apparent that to overcome bottlenecks in the circuit with respect to ore feed and slurry discharge, the early addition of a planned crusher, concentrator, a new slurry pump and a new sump pump are necessary. Delivery of the pumps is expected in the next 30 days, and orders will be placed shortly for the crusher and concentrator (at a cost of \$40,000) with a delivery time of approximately 5 to 7 weeks.

These items will enhance the gold room's capacity to increase the rate of ore processed from 6.5 tonnes per day to approximately 20+ tonnes per day, which will importantly, compensate for the eventuality of continuing relatively lower grade ore should this occur.

An expanded drilling program of up to 18 holes in the next 12 months has commenced with the first hole (EDD 017) completed to a depth of 154.5 metres. This hole further tested the Edie Creek diatreme and the eastern extension of the Alpha South vein system where current mining is taking place and assay results are currently awaited. The second hole (EDD 018) is currently at a depth of 156 metres, with a planned depth of 170 metres.



TNT Mines Limited

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

During the past financial year applications were made for extensions of terms for EL 27/2004 at Rossarden-Royal George-Aberfoyle (granted to 26 November, 2015), EL 63/2004 at Montana Flats (granted to 7 February,2016) and for RL10/1988 at Moina (granted to 21 October,2015).

RL1/2009 at Lottah (the Anchor tenement) was relinquished during the year. On 2 September, 2015 an extension of term was granted for RL2/2009 (Great Pyramid) for a further two years to 1 August, 2017. On 20 October, 2015 the Board of TNT mines made a decision not to renew the option to purchase 80% of the Moina tenement, and has no further interest in the tenement.

In 2014 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.

Also in 2014 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.

With the Company's focus on increasing production and cash flow from the operating Edie Creek mine, whilst progressing cost-effective exploration across our highly prospective tenements, we strongly encourage you to participate in this partially underwritten capital raising.

Yours sincerely,

Niuminco Group Limited



Tracey Lake
Managing Director

The information in this Offer Document that relates to exploration results is based on information prepared by Professor 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 this Offer Document of the matters based on this information in the form and context in which it appears.

1. DETAILS OF THE OFFER

1.1 The Offer

The Company is making a partially underwritten non-renounceable pro rata offer of New Shares at an issue price of \$0.002 each on the basis of two New Shares for every three Shares held on the Record Date (**the Offer**).

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 Section 1.12. These risks include:

- (a) that 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) that mineral prices are volatile and future declines will impact on the success of the Company;**
- (d) that the Company's future profitability will depend on increasing profitable production at its Edie Creek mine, the successful development of, and production from, its tenements and/or selling some or all of its assets at a profit;**
- (e) the Company may in future have requirements for additional capital or debt funding to carry on its activities and may not be able to raise the necessary funds;**

As at the date of this Offer Document, the Company had on issue 847,984,515 ordinary shares. A maximum number of 565,323,010 New Shares will be issued under 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 non-renounceable. 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 \$0.002 per share.

The Company will raise gross proceeds of a minimum of \$1,130,000 through the underwritten and taken up components of the Offer, before deducting estimated expenses of approximately \$80,000. If the Offer is

fully subscribed, or if any Shortfall is placed in full by the Directors, the Offer will raise gross proceeds of \$1,130,646.

The gross proceeds will comprise approximately \$1,040,000 of fresh funds and \$90,000 of debt converted to equity.

The directors (or related companies) are owed a total of approximately \$385,000 in unpaid directors' or service fees and loans. Approximately \$90,000 of these debts will be discharged by the Company by the issue of New Shares for no additional cost in accordance with Applications to be received (refer to section 1.3 of the Offer Document for further details).

1.2 Financial Position and Use of Funds

The net proceeds of the Offer will be used to enable the Company to continue to pursue its corporate objectives, including carrying out planned exploration and resource drilling in PNG (up to approximately \$200,000), and to replenish its working capital (in the amount of approximately \$750,000).

The cash reserves of the Company as at 30 June 2015, as disclosed in the Company's Annual Report were \$13,150 and as disclosed in the September, 2015 Appendix 5B released to ASX on 30 October, 2015 were \$2,906.

Since that date the Company has continued its gold/silver mining and production operations and drilling at Edie Creek, and prepared for exploration drilling at Bolobip in PNG.

Accordingly, the directors consider it prudent and timely to raise additional capital at this time given the offer of partial underwriting and the willingness of certain shareholders to undertake to take up their entitlements (see Section 1.3).

1.3 Commitments

The Company has received unconditional commitments to partially underwrite and take up the Offer.

Australian Metals Group Limited has agreed to partially underwrite the Offer to the sum of \$1,040,000 (being 520,000,000 shares).

Goward Pty Limited (a company controlled by a Director of the Company, Mr Tracey Lake) has agreed to take up part of its Entitlement under the Offer being 40,000,000 shares.

Inkex Pty Ltd (a company controlled by a Director of the Company, Professor Ian Plimer) has agreed to take up part of its Entitlement under the Offer being 5,000,000 shares.

Should Goward Pty Limited and Inkex Pty Ltd take up their full entitlements and no other shareholders other than those outlined above took up their Entitlements, then their combined shareholding would decrease from 11.94% to 11.05%.

If not more than the minimum take up and underwritten amount of \$1,130,646 is raised pursuant to the Offer, the aggregate interest of Australian Metals Group Limited could be as much as 36.11% depending on the placement of the Underwriting.

The Underwriter's obligation to acquire New Shares under the underwriting commitments in the Underwriting and Take Up Agreements arise after New Shares have been allocated to Eligible Shareholders who exercise their Rights (including pursuant to Take Up Agreements) and pursuant to the Shortfall Facility.

The Underwriting and Take Up Agreements are summarised in Section 1.13 of this Offer Document. The Directors consider that the terms and conditions of the Underwriting and Take Up Agreements are reasonable in the circumstances as if the Company and the other party were in each case dealing at arm's length. There are no fees or commission payable by the Company in connection with the Take Up Agreements. An underwriting fee equal to 5% (+GST) of the underwritten amount is payable to the Underwriter.

1.4 Timetable

Offer Document lodged with ASX before market opens	3 November 2015
Notice to security holders containing the information required by Appendix 3B	4 November 2015
Existing Securities are quoted on "Ex" basis	5 November 2015
Record Date (date for determining entitlements of Eligible Shareholders to participate in the Offer)	9 November 2015
Offer Document Despatched to Eligible Shareholders (expected date of despatch of Offer Document, Entitlement and Acceptance Forms)	12 November 2015
Opening Date	12 November 2015
Last day to extend the offer closing date	17 November 2015
Closing Date *	23 November 2015
Securities quoted on deferred settlement basis	24 November 2015
Company to notify ASX of undersubscriptions (if any) **	26 November 2015
Issue date	27 November 2015
Trading commences for New Shares on ASX **	30 November 2015

* Subject to the Listing Rules (and the terms of the Underwriting Agreement) 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.

** These dates are indicative only.

1.5 Entitlements and acceptance

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

1.6 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.

1.7 Opening and Closing Dates

The Offer opens on the Opening Date, namely 12 November 2015. The Company will accept Entitlement and Acceptance Forms until 5.00pm Sydney time on the Closing Date, namely 23 November 2015, or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

1.8 Issue and despatch

The expected dates for issue of New Shares offered by this Offer Document and despatch of holding statements is expected to occur on the dates specified in the timetable set out in Section 1.4 of this Offer Document.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

1.9 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.

1.10 Overseas Shareholders

This Offer Document and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer 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.

1.11 Taxation implications

The Directors do not consider it appropriate to give you advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. 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 Offer Document.

1.12 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 Offer 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 Offer Document in its entirety and consult your professional advisers before deciding whether to subscribe for New Shares pursuant to this Offer.

- (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.
 - (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 it increasing profitable gold and silver production at its Edie Creek Mine, developing its other projects to profitable production and/or selling assets at a profit.
 - (v) The Company may 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.
 - (vi) With respect to the Edie Creek Joint Venture, Niuminco is responsible for 100% of the operating costs and exploration expenditure.

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.

1.13 Underwriting and Take Up Agreements

The Company and the Underwriter entered into the Underwriting and Take Up Agreements on 22 October 2015 under which the Underwriters agreed to partially underwrite the Offer.

The right of Eligible Shareholders to participate in the Shortfall Facility is in priority to the Underwriter's underwriting commitment. However, they take up their Entitlements under the Offer, pro rata with all other Shareholders.

The Underwriter will be paid an underwriting commission of 5% (+GST).

The Underwriter may terminate its underwriting liability if any of the following events occur:

- Any of the following occurs which does or is likely to prohibit or restrict the Offer:
 - the introduction of legislation into Parliament of the Commonwealth of Australia or any State or Territory of Australia;
 - the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory; or

- the adoption by ASIC or its delegates or the Reserve Bank of Australia of any regulations or policy.
- If the Company is in default of any of the terms and conditions of the Underwriting Agreements and that default is either incapable of remedy or is not remedied within 5 business days after it occurs.

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 \$0.002 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 are received by the Share Registry **by not later than 5.00pm Sydney time on 23 November 2015** or such later date as the Directors may advise. You do not need to return your Entitlement and Acceptance Form if you have made payment via Bpay®.

2.2 If you do nothing

If you are an Eligible Shareholder and you do nothing **by 5.00pm Sydney time on 23 November 2015**, 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.

2.3 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 – Entitlement Offer Account" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- calculated at \$0.002 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 27 November 2015. 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 5.00 pm (Sydney time) on 23 November 2015**. 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.

3. **DEFINED TERMS**

Applicant refers to a person who submits an Entitlement and Acceptance Form.

Application refers to the submission of an Entitlement and Acceptance Form.

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.

Closing Date means 5.00pm Sydney time on 23 November 2015.

Company 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.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

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.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer means the non-renounceable pro rata offer of New Shares at an issue price of \$0.002 each on the basis of two New Shares for every three Shares held on the Record Date pursuant to this Offer Document.

Offer Document means this Offer Document dated 3 November 2015.

Opening Date means 12 November 2015.

PNG means Papua New Guinea.

Record Date means 9 November 2015.

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 to this Offer Document.

Section means a section of this Offer Document.

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

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, as described in Section 1.6 of this Offer Document.

TNT means TNT Mines Limited ACN 107 244 039

Take Up Agreement means the Take Up Letter Agreements entered into between the Company and Mr Tracey Lake on behalf of Goward Pty Limited and Mr Ian Plimer on behalf of Inkex Pty Ltd.

Underwriter means Australian Metals Group Limited

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.