



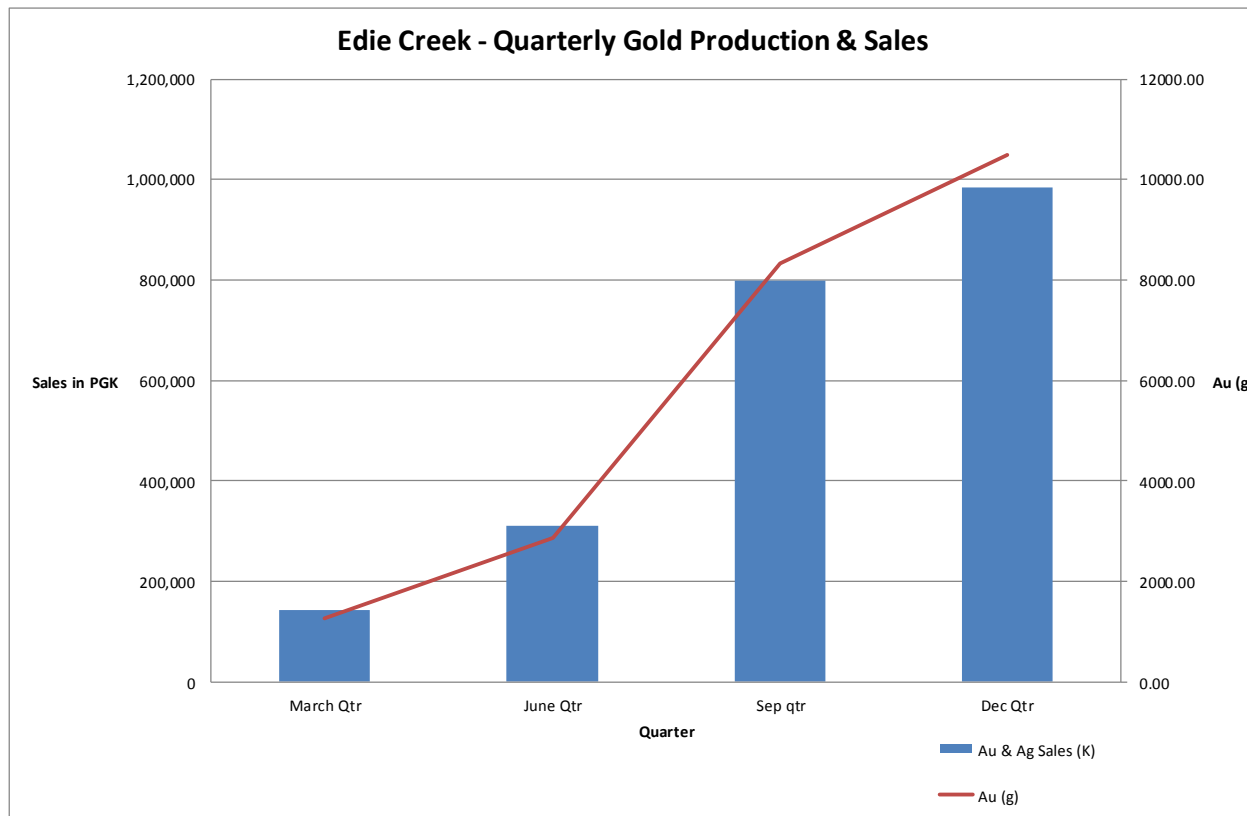
Niuminco Group Limited

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QUARTERLY ACTIVITIES REPORT DECEMBER QUARTER 2014

HIGHLIGHTS AND SIGNIFICANT EVENTS

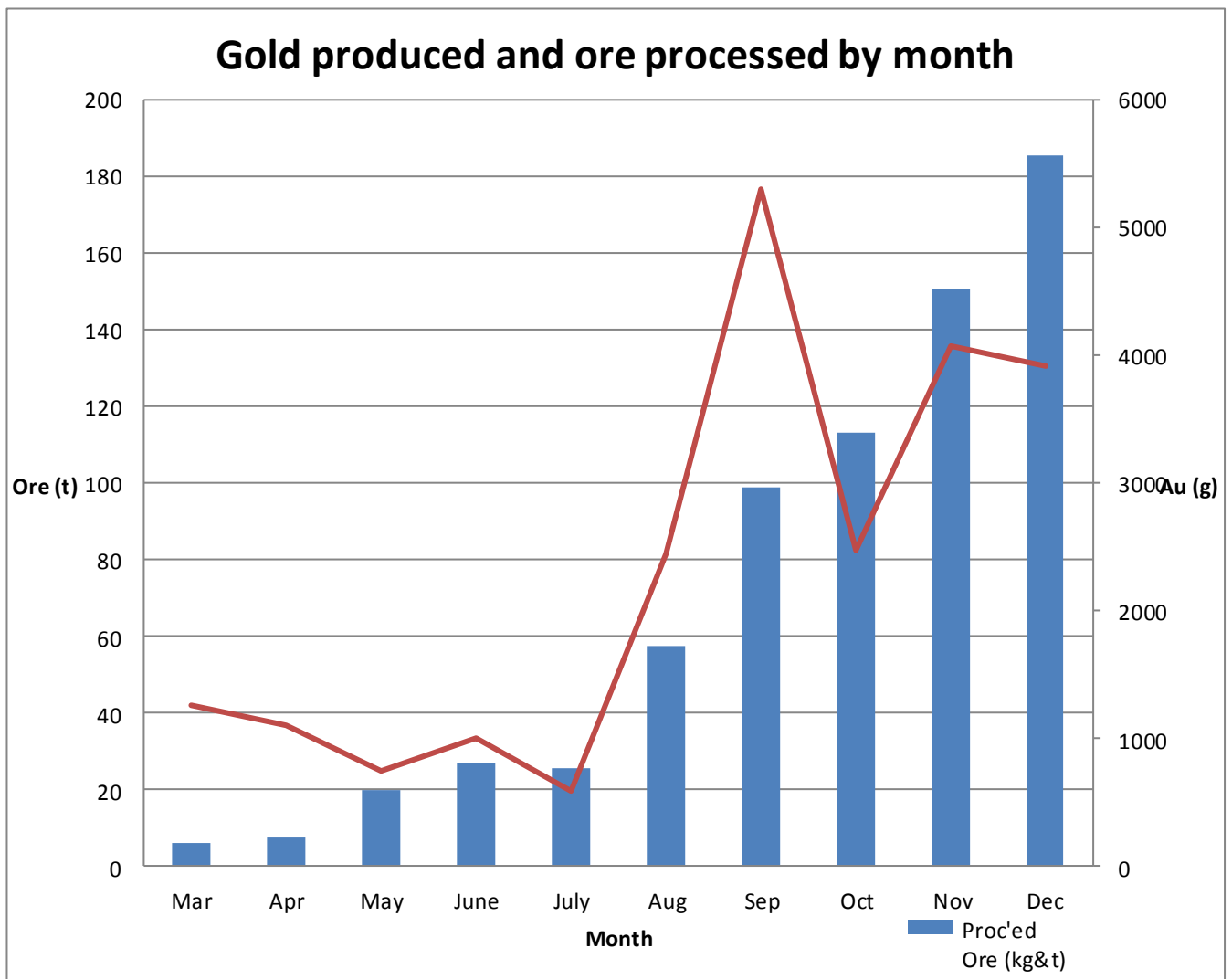
- The planned ramp up of gold production at the Edie Creek Mine was achieved with production up 28% and sales up 25% over the previous quarter. Production for the Quarter was 10,502.1 grams or 337.7 ounces of gold (September Quarter 8,330.5 grams or 267.9 ounces) and 9,283.7 grams or 298.5 ounces of silver (September Quarter 6,793.7 grams or 218.4 ounces). **Total sales of AUD 436,000 (PGK 984,002) at an average grade of 23.4 grams per processed tonne of ore.**
- Edie Creek Mine cash flow positive for two successive quarters.



- Applications for extension of terms were made for TNT Mines Limited's Tasmanian Exploration Licence EL27/2004 at Rossarden-Royal George and Retention Licence RL10/1988 at Moina.

PAPUA NEW GUINEA PROPERTIES

Edie Creek Mine



Production for the period 1 October to 31 December, 2014 was 10,502.1g (337.7 ounces) of gold and 9283.7g (298.5 ounces) of silver for total sales of AUD\$436,000 (PGK 984,002).

A total of 449.3 wet tonnes of ore was processed at an average grade of 23.4 grams per processed tonne of ore.

The commissioning of a fourth gold barrel (or small rod mill) resulted in a further ramp up of gold production to a quarterly average of 112.6 ounces per month, at a minimal increase in costs. This was accommodated within the current single day shift and at the same staffing levels. The monthly average gold production over the past 4 months has been 126.7 ounces per month.

The level of production and sales over the past two Quarters has been sufficient to cover the Edie Creek Mine's operating costs, as well as the PNG administration costs.

The purchase of a second hand bulldozer is also planned, which will improve both ore mining capacity and efficiency.

Further increases in production are planned with the proposed acquisition of a small ball mill which will have the potential capacity to increase the rate of ore processed daily from the current 6 tonnes per day to approximately 20-30 tonnes per day. Again, this will be accommodated within the single day shift and with minimal staff increases. Both these purchases are proposed to be done using equipment financing.

EDIE CREEK – AN OPERATING MINE

Current ore processing capacity 6 tonnes per day (single shift)
Average grade in past 4 months 28.8g/t (processed ore)



Past 4 month average gold production 127oz (3,950g) per month



Bolobip and May River Exploration Licences



Further camp maintenance, upgrading and repair work was carried out on the Bolobip and May River tenements during the quarter in preparation for the proposed drilling program.

TNT MINES LIMITED

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

During the Quarter applications were made for extension of terms for EL 27/2004 at Rossarden-Royal George-Aberfoyle and for RL10/1988 at Moina. RL1/2009 at Lottah (the Anchor tenement) was relinquished.

EXPENDITURE AND FUTURE FUNDING

The Board and Management will continue to reduce the costs incurred by the Group wherever possible, and pursue suitable funding strategies to advance the Group's Papua New Guinea and TNT Mines Limited projects.

As outlined earlier in this report the gold production at Edie Creek is planned to increase further during the quarter to a level of 140+ ounces per month, which will enable self-funded exploration work, including drilling, at Edie Creek, Bolobip and May River over the next 9 months.



Mark Ohlsson
Company Secretary
19 January, 2015

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

SCHEDULE OF TENEMENTS

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

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