NIUMINCO GROUP LIMITED
And Controlled Entities
ABN 44 009 163 919

2015 ANNUAL REPORT

Niuminco Group Limited
Corporate directory
30 June 2015

DIRECTORS:	Mr Tracey Lake (Managing Director) Mr Terence Willsteed (Chairman) Prof Ian Plimer
SECRETARY:	Mr Mark Ohlsson
REGISTERED AND PRINCIPAL OFFICE:	Suite 50, 14 Narabang Way Belrose, NSW 2085 Telephone: (02) 9450 0828 Facsimile: (02) 9450 0877
SHARE REGISTRAR:	Security Transfer Registrars Pty Ltd Suite 1, 770 Canning Highway Applecross WA 6153 Telephone: (08) 9315 2333
HOME EXCHANGE:	Australian Securities Exchange (Perth) Limited ASX Code: NIU The company's shares are also listed on the Port Moresby Stock Exchange Ltd (POMSoX Code:NIU)
AUDITORS:	PricewaterhouseCoopers Darling Park Tower 2 201 Sussex Street Sydney NSW 2000
BANKERS:	National Australia Bank Cnr Florence & Hunter Street Hornsby NSW 2077
WEBSITE ADDRESS:	www.niuminco.com.au

Niuminco Group Limited
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30 June 2015

These financial statements are the consolidated financial statements of the consolidated entity consisting of Niuminco Group Limited and its subsidiaries. The financial statements are presented in Australian currency.

Niuminco Group Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Niuminco Group Limited
Suite 50, 14 Narabang Way
Belrose NSW 2085

The financial statements were authorised for issue by the directors on 30 September 2015. The directors have the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available in the Investor Relations section on our website: http://www.niuminco.com.au/

DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Niuminco Group Limited (referred to hereafter as the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2015.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire year unless otherwise stated.

Tracey Lake – Managing Director
Appointed 1 May 2012

Mr Lake holds a Bachelor of Commerce degree (Major – Accounting & Finance) from the University of NSW. He has held the position of Chief Executive Officer and been a principal shareholder in both private and public companies, and has over 35 years business experience in a number of industries.

Terence Willsteed –Chairman
Appointed Non-Executive Director 9 May 2011, appointed Non-Executive Chairman 1 August 2013

Mr Willsteed who holds a Bachelor of Engineering (Mining) Honours degree, is a Fellow of the Australasian Institute of Mining and Metallurgy and has, since 1973, been the Principal of consulting mining engineers, Terence Willsteed & Associates. His forty year career in the mining industry has included senior management, operational and engineering positions with Zinc Corporation Ltd, Mt Isa Mines Ltd and Consolidated Goldfields Australia Ltd.

In his consulting practice, Mr Willsteed has been involved in the assessment and development of a wide range of mineral, coal and oil shale projects, and has participated in the management of developing and operating mineral projects both in Australia and internationally.

Mr Willsteed is a director of International Ferro Metals Limited, South American Ferro Metals Limited, Vantage Gold Limited, Nickel Mines Limited, Takordi Gold Limited and Goldsearch Limited.

Professor Ian Plimer – Non-Executive Director
Appointed 9 May 2011

Professor Ian Plimer BSc [Hons], PhD, FGS, FTSE, FAusIMM, is Emeritus Professor at The University of Melbourne where he was Professor and Head (1991-2005). He was Professor of Geology (University of Newcastle 1985-1991) and Professor of Mining Geology (University of Adelaide 2005-2012). He has been awarded the prestigious Leopold von Buch Medal for Science, the Centenary Medal, the Eureka Prize (twice) and is a Fellow of the Academy of Technological Sciences and Engineering, a Fellow of the Geological Society of London and a Fellow of the Australasian Institute of Mining and Metallurgy.

Professor Plimer's main geological interests are in ore deposits in base metal deposits (particularly in Broken Hill) and epithermal precious metals. He serves on the Boards of listed companies Silver City Minerals Ltd [ASX:SCI; 21st Feb. 2011-present]; Kefi Minerals Ltd (AIM:KEFI]; (Nov. 2006-present); Lakes Oil NL [ASX:LKO], (27th January 2013 – present), Sun Resources NL (23th September 2014 – present) and unlisted companies Hancock Prospecting companies [Roy Hill Holdings Pty Ltd, Hope Downs Iron Ore Pty Ltd, Queensland Coal Investments Pty Ltd] and TNT Mines Ltd. He was on the Boards of CBH Resources Ltd (1998-2010), Ormil Energy Ltd (2010-2012) and Inova Resources Ltd (2007-2013).

Niuminco Group Limited
Directors' report
30 June 2015

Directorships of other listed companies during the past 3 years

Name	Company	Commenced	Ceased
Mr T Willsteed	International Ferro Metals Limited	12 October 2005	June 2015
	South American Ferro Metals Ltd	11 November 2010	June 2015
	Vantage Gold Limited	October 2010	June 2015
	Timpetra Resources Limited	24 August 2010	19 October 2012
	Takordi Gold Limited	July 2011	June 2015
	Goldsearch Limited	20 July 2004	June 2015
Prof I Plimer	Inova Resources Limited	7 November 2007	7 August 2013
	Kefi Minerals plc	November 2006	-
	Silver City Minerals Ltd	21 February 2011	-
	Lakes Oil NL	27 January 2013	-
	Sun Resources NL	23 September 2013	-

Directors' interest in shares and options

At the date of this report, the interests of the directors in the shares and options of Niuminco Group Limited are:

Name	Number of fully paid ordinary shares	Number of options over ordinary shares
Mr T Lake (direct & indirect)	81,489,217	--
Mr I Plimer (direct & indirect)	21,000,000	--
Mr T Willsteed (indirect)	8,560,002	--

COMPANY SECRETARY

At the end of the financial year, Mark Ohlsson – FCPA, held the position of Company Secretary. Mr Ohlsson was appointed Company Secretary on 9 May 2011.

PRINCIPAL ACTIVITIES

Niuminco Group Limited, through its subsidiaries, holds prospective exploration areas and mining leases in Papua New Guinea. These include exploration licences at May River and Bolobip, and mining leases at Edie Creek. The Group also has a controlling interest in TNT Mines Limited (TNT), a tin, tungsten, fluorspar and magnetite exploration company with assets in Tasmania.

OPERATING RESULTS

For the financial year ending 30 June 2015, the consolidated loss of the Group after income tax amounted to $4,103,872 which includes a non-cash asset impairment expense of $3,734,380 and depreciation of $172,451(2014: Loss of $7,124,224), on gold and silver sales of $1,640,608 (2014: $193,635) and other revenue of $57,169 (2014: $1,837,806).

DIVIDENDS PAID OR RECOMMENDED

The Directors have not recommended a final dividend for the 2015 financial year (2014: $nil).

CORPORATE GOVERNANCE

The Company's Corporate Governance Report can be found at www.niuminco.com.au

REVIEW OF OPERATIONS

Exploration & evaluation

May River & Bolobip

Camp maintenance and community affairs work was carried out in the tenements and the primary Exploration Licences, EL1441 at May River and EL1438 at Bolobip, were granted extensions of terms for a further two years through to September 2015. Applications for extensions of terms for these licences for a further 2 years to September, 2017 were lodged in June, 2015 and Warden's Hearings have been scheduled for 1 October and 8 October, 2015.

Additionally, new applications were lodged for ELA 2362 at Bolobip (replacing EL2090)and ELAs 2363, 2364 and 2365 at May River (replacing ELs 2087, 2088 and 2089), with Warden's Hearings successfully held at each location in April and May, 2015.

Edie Creek Mine

The ramp up of mining and production continued during the year with 1526.4 tonnes of wet ore processed to produce 36,473 grams (1,172.8 ounces) of gold and 30,716 grams (987.6 ounces) of silver at an average gold grade of 23.9 grams per tonne of processed ore.

The average monthly gold production over the past financial year was 3,039 grams or 97.7 ounces per month (100 grams or 3.2 ounces per day).

The increase was achieved through the introduction of a second excavator and two additional gold barrels (small rod mills) along with a re-arrangement of employee rosters and improvements in work methods. These increases were accommodated within the single day shift operation and with a minimal increase in staffing.

During the June quarter gold and silver production and sales were significantly lower than previous monthly averages as a result of a number of adverse factors, including mechanical problems with both the excavators, high rainfall levels and lower grade ore.

However, increases in mining and production capacity are planned after the Group acquired a second hand bulldozer (using equipment finance) and a small (1.8m x 0.9m) ball mill late in the year. In addition, during the current commissioning of the ball mill circuit it has become clear that the planned purchase of a crusher and a 20" concentrator plus slurry and sump pumps will need to be brought forward to assist in meeting our target rate of increased ore processing - up from the current 6.5 tonnes per day to 20 tonnes per day.

To assist in achieving our PNG exploration objective of drilling at all the Group's PNG tenements in the 2016 financial year, four (4) second-hand diamond core drill rigs, including extensive accessories and spare parts, were acquired in the second half of the year. The first hole (EDD 17) of a planned 12 to 18 hole program over the next 12 months at Edie Creek has been completed subsequent to year end at a depth of 154.5 metres, with core samples sent for assaying.

At year end, $1,172,371 of capitalised expenditure on the Edie Creek mining leases was impaired in accordance with accounting policy 1.h

TNT Mines

On 26 August 2014, TNT Mines Limited completed the drilling of a 145 m deep diamond drill hole on its Oonah EL 63/2004 exploration licence near Zeehan in north-western Tasmania in conjunction with its joint-venture partner Clancy Exploration Ltd. Preliminary non-definitive scanning of the core by XRF instrument has indicated only weak levels of mineralisation. The more mineralised intervals will be sampled, independently assayed and reported on in due course.

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

RL1/2009 at Lottah (the Anchor tenement) was relinquished resulting in $204,467 of capitalised exploration expenditure being impaired. In addition, all expenditure on the Moina tenement, $1,422,840, was impaired at year end.

Corporate

$$250,000 cash was raised through the placement of 62,500,000 shares at $0.004 and a further $170,986 cash was received in a one for three non-renounceable rights issue at $0.002. In addition, a total of $232,650 debt was converted to equity during the year at prices ranging from $0.005 to $0.002.

GOING CONCERN

The consolidated financial statements of the Group have been prepared on a going concern basis, which indicates continuity of business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss before tax of $4,453,671 (including a non-cash exploration asset impairment expense of $3,734,380 and depreciation of $172,451) and total net cash inflows of $7,590 for the year ended 30 June 2015 and, as of that date the Group's current liabilities exceeded its current assets by $2,675,791.

During the year, the Group raised $653,636 through capital raisings. The amount of cash received was reduced by converting outstanding related party loans and other payables totalling $232,650 to equity, and further reduced by capital raising costs paid of $20,460.

However, consistent with the nature of the Group's activities and its ongoing investment of funds into exploration projects, additional funds may be required to continue to support the exploration efforts of the Group.

As a result of these matters, there is a material uncertainty related to events or conditions that may cast significant doubt on whether the Group will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of the business and at the amounts stated in the financial report.

The continuing viability of the Group and its ability to continue as a going concern and to meet its commitments as and when they fall due is dependent upon the Group being successful in:

- generating positive cash flows from Edie Creek mine through gold and silver sales in the order of $3,000,000, which approximates production at a rate of 5 to 6 ounces per day;
- raising additional equity or debt in the order of $450,000 to $1,000,000 in the short term.

The Group has a successful track record over many years of raising new capital from both existing shareholders and strategic investors. However, if management is unsuccessful in achieving the above, alternative measures would be pursued which would include:

- curtailing materially, if necessary, the Group's ongoing operating costs to suit available resources and the timing of anticipated equity or debt raisings;
- considering options that might include the sale of assets, or entering into a new farm-in agreement with another party.

The Directors believe that the Group will be successful in managing the above matters and accordingly, they have prepared the financial report on a going concern basis. At this time the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the consolidated financial statements at 30 June 2015.

Accordingly no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

The attached financial report for the year ended 30 June 2015 contains an independent auditor's report which includes an emphasis of matter paragraph in regard to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the directors, there were no matters that significantly affected the state of affairs of the Company or Group during the financial year, other than those referred to in the review of operations.

AFTER BALANCE DATE EVENTS

On 2 September, 2015 an extension of term was granted for Tasmanian tenement RL2/2009 (Great Pyramid) for a further 2 years to 1 August, 2017.

As noted in the "Review of Operations" section of this report, lower grade ore levels were experienced in the June Quarter and these have continued during the current September Quarter. As outlined in the section below, measures to increase the ore processing capacity at Edie Creek are being taken.

No other matter or circumstance has arisen since 30 June 2015 which significantly affected or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

In PNG the Group intends to advance its exploration activities at May River and Bolobip including drill testing, with 3 holes planned for Bolobip in coming months. The Group also intends to continue to scale up the pilot mining and gold/silver production at the Edie Creek mining leases, complete the Stage 2 drilling program of 10 holes (up to 200m deep each) on the Enterprise area of Edie Creek and drill up to 8 further holes to test extensions to both the east and west of the Alpha South vein system which yielded 1100 ounces of gold last financial year. The scaling up includes increasing the ore processing capacity to 20 tonnes per day with the completion of the commissioning of the ball mill circuit, including bringing forward the planned purchase of a small jaw crusher, 20"concentrator, slurry pump and sump pump at a cost of approximately $60,000.

The Group's exploration work in PNG and Tasmania will be subject to the Edie Creek operations generating sufficient cash surpluses and/or the Company's ability to source other suitable debt and/or equity funding.

In Tasmania, through the Group's 72.54% owned TNT Mines Ltd, Niuminco plans to manage a focused exploration program comprising 10 to 15 diamond core drill holes (to 150 m depth) on each of the Lutwyche and Great Pyramid deposits within the Aberfoyle Tin and Tungsten Project. The aim of this program is to obtain an Inferred Mineral Resource for the Lutwyche deposit, and to increase both the grade and size of the current Great Pyramid deposit Inferred Mineral Resource.

In addition, through further modelling, compilation and analysis of historical data, an update of the Moina deposit 2004 Inferred Mineral Resource to a 2012 Inferred Mineral Resource is planned.

The Group intends to proceed with a capital raising in the short term.

UNISSUED SHARES UNDER OPTION

There are no unissued ordinary shares of Niuminco Group Limited under option at the date of this report.

REMUNERATION REPORT (AUDITED)

This remuneration report sets out remuneration information for Niuminco Group Limited's non-executive directors, executive directors, and key management personnel.

Principles used to determine the nature and amount of remuneration - Charter

The Directors of Niuminco Group Limited have adopted the following charter:
- To establish a set of remuneration levels and packages that is fair and designed to encourage and enhance individual performance and resultant corporate success.
- To motivate executives and senior management with a focus on long term benefits to the individuals and therefore the Group and its shareholders.
- To review performance of executive directors and senior management based on the Company's operational results, market penetration and profit and loss performance.

Remuneration policy

The remuneration policy has been designed to provide a fixed remuneration to directors commensurate with their obligations, commitment, experience and performance. The Board believes the policy to be appropriate and effective in its ability to retain a high standard of executive staff and directors as well as create incentives in the interests of the Group.

The Board's policy for determining the nature and amount of remuneration for directors is set out in this policy. Consistent with the Board charter the remuneration policy was approved by the Board after considering:
- The history of the Group's management arrangements;
- The remuneration of past executives;
- The current financial position of the Group;
- The remuneration of industry peers;
- The interests of shareholders;
- The short, medium and long-term future of the industry.

The Board, taking into account the above factors will review remuneration annually. The Board may exercise some discretion in relation to approving incentives and bonuses. During the current year no incentives have been paid to key management personnel.

The Board determines executive directors' payments and reviews the remuneration based on best commercial practice. Independent external advice on the packages may be obtained at the discretion of the Board. As the remuneration is fixed at this time it is not linked to Group performance at this stage. No elements of remuneration are performance based. There is no relationship between the performance of the Group and remuneration over the past five years.

A summary of the general principles adopted by the Board is as follows:

Executives
- The adoption of a balance between fixed and incentive salary linking rewards with Company and executive performance but only when the industry and shareholder returns are at a more consistent and higher level.
- Consideration of relativities with other similar sized businesses.
- Reflect the nature of the business and the role expected of the individual.

- Consider both the Group and the individual's legal obligations.
- Consider whether the Group and the individual meets expected and budgeted targets.
- Consider whether equity-based performance benefits are appropriate.
- Executives are paid according to market and experience.

Non-Executives

- Non-executive remuneration is to be clearly distinguished from executive salary and packages. The Non-executive remuneration limit is $150,000 cash per annum in total for all non-executive directors as approved by shareholders on 6th November 2009.

Performance-based remuneration

Currently no component of the key management personnel's remuneration is at risk. It is expected that going forward remuneration packages of executive directors will include remuneration at risk based on Group and individual performance.

Incentive Plans

A Share Plan and Employee Share Option Plan (ESOP) have been approved by shareholders. The object of both plans will be to assist in the recruitment, reward, retention and motivation of employees and officers of the Group.

Other incentive plans including partly paid shares, share purchase loans or other schemes may be utilised to provide longer-term incentives and rewards to executives and directors. Shareholder approval will be obtained in each case as required by law.

In view of the contribution of the non-executive directors and advancing the interest in the Group, the Group considers that the non-executives may continue to be rewarded with options. It is not considered that this will significantly affect their independence in light of their experience and reputation.

Risk Policy

The Board does not have a policy in place in relation to limiting exposure in relation to securities held.

Names and positions held of Group and parent entity key management personnel in office at any time during the financial year

<u>Key management personnel</u>

- Tracey Lake	Managing Director	appointed 1 May 2012
- Terence Willsteed	Chairman – Non Executive	appointed 9 May 2011
- Ian Plimer	Director – Non Executive	appointed 9 May 2011
- Andrew Drummond*	Director – Non Executive (TNT Mines Limited)	appointed 2006

Andrew Drummond is a non-executive director of TNT Mines Limited and for the purposes of this report is a key management person from 1 November 2013 onwards, the date on which Niuminco Group Limited acquired a controlling interest in TNT Mines Limited.

Details of remuneration for the year ended 30 June 2015 and 30 June 2014

The remuneration for each director of the consolidated entity during the year was as follows:

2015	Short Term Benefits Salary, fees & commissions $	Post Employment Benefits Superannuation contributions $	Termination benefits $	Share Based Payments Options $	Total $
Executive					
T Lake*	**200,000**	--	--	--	**200,000**
Non executives					
I Plimer**	**36,000**	--	--	--	**36,000**
T Willsteed***	**36,000**	--	--	--	**36,000**
A Drummond****	**36,000**	--	--	--	**36,000**
	308,000	--	--	--	**308,000**

* During the year Goward Pty Ltd (a company related to Tracey Lake) converted $80,745 of fees accrued to equity at prices ranging from $0.002 to $0.004. In addition Goward Pty Ltd has applied for an additional 40,000,000 shares under the offer document dated 7 May 2015. These shares will be issued subject to shareholder approval and an additional $80,000 of fees accrued will be converted to equity.
**During the year Inkex Pty Ltd (a company related to Ian Plimer) converted $49,767 of fees accrued to equity at prices ranging from $0.002 to $0.005.
***During the year Patermat Pty Ltd (a company related to Terence Willsteed) converted $4,280 of fees accrued to equity at a price of $0.002 per share.
****During the year Andrew Drummond converted $33 of fees accrued to equity at a price of $0.002 per share.

2014	Short Term Benefits Salary, fees & commissions $	Post Employment Benefits Superannuation contributions $	Termination benefits $	Share Based Payments Options $	Total $
Executive					
T Lake*	266,667	--	--	--	266,667
Non executives					
I Plimer**	36,000	--	--	--	36,000
T Willsteed***	36,000	--	--	--	36,000
A Drummond****	24,000	--	--	--	24,000
	362,667	--	--	--	362,667

* During the year Goward Pty Ltd converted $130,064 of fees accrued to equity at prices ranging from $0.01 to $0.005 per share.
** During the year Inkex Pty Ltd converted $50,000 of fees accrued to equity at prices ranging from $0.01 to $0.007 per share.
*** During the year Patermat Pty Ltd converted $24,586 of fees accrued to equity at prices ranging from $0.01 to $0.005 per share.
**** Andrew Drummond's fees are for the period following the acquisition of TNT from 1 November 2013 to 30 June 2014. During the year, Andrew Drummond converted $29,287 of fees accrued to equity at prices ranging from $0.005 to $0.007 per share.

Interests in the shares and options of the Company

i. Options provided as remuneration and shares issued on exercise of such options

There are no options outstanding to key management personnel.

ii. Option holdings

No options over ordinary shares in the Company were held by or issued to directors of Niuminco Group Limited and other key management personnel of the Group, including their personally related parties during 2015. Details of options held in the prior financial year are set out below:

2014 Name	Balance at start of the year	Granted as remuneration	Exercised during the year	Other changes	Balance at end of the year	Vested and exercisable
I. Plimer*	2,500,000	--	--	(2,500,000)	--	--
T Willsteed*	2,500,000	--	--	(2,500,000)	--	--
T Lake**	6,000,000	--	--	(6,000,000)	--	--
Total	11,000,000	--	--	(11,000,000)	--	--

* Expired on 30 September 2013
** Expired on 30 April 2014

iii. Shareholdings

The number of shares in the Company held during the financial year by each director of Niuminco Group Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2015	Balance at start of the year	Received as remuneration	Issued on conversion of debt to equity	Shares purchased or sold	Balance at end of the year
T Willsteed	6,420,001	--	2,140,001	--	8,560,002
I Plimer	7,671,572	--	12,953,428	375,000	21,000,000
T Lake	50,904,912	--	30,372,305	212,000	81,489,217
A Drummond	8,726,882	--	16,500	--	8,743,382
	73,723,367	--	45,482,234	587,000	119,792,601

Employment contracts of directors and senior executives

On appointment to the Board, all directors enter into an agreement with the Company in the form of a letter of appointment. The letter summarises the board policies & terms and the director's duties and responsibilities. The contracts require directors to satisfy all legal duties imposed by the Corporations Act and the general law and to assist the board in fulfilling its functions. The directors are required to notify the Company of all other directorships held by the director and if directors intend to accept any subsequent directorships they must first discuss this with the Chairman.

The appointment and term of a director is made in accordance with the Company's constitution. The agreements provide for an indefinite period of appointment subject to reappointment requirements at annual general meetings under the terms of the constitution. The employment may be terminated pursuant to the Corporations Act and the Company's Constitution, in certain prescribed circumstances (such as bankruptcy, conviction of an offence, unsound mind). The director may resign by notice in writing at any time.

Directors are not automatically entitled to any termination or retirement benefits, other than those to be provided to all employees under normal legislative requirements; however termination benefits may be agreed on an individual basis by the board.

Mr Tracey Lake as Managing Director provides his services in this position under a consultancy agreement with Goward Pty Limited. The original agreement provided for a monthly payment of $25,000 with an expiry date of 30 April 2014 with 6 months' notice of early termination. This agreement was varied by agreement of the board in February 2014, and Goward Pty Ltd received a monthly payment of $16,667 from 1 March, 2014 through to 30 June, 2015. The agreement was varied again on 1 July, 2015 to the original monthly payment of $25,000 with an expiry date of 30 June, 2018 with 9 month's notice of early termination. The original agreement also provided for a sign on bonus of $80,000 which was paid by the issue of 1,333,333 shares at $0.06, and 6,000,000 options exercisable at 10 cents per share on or before 30th April 2014. The options have since expired.

This is the end of the Audited Remuneration Report

MEETINGS OF DIRECTORS

The number of directors' meetings held and number of meetings attended by each of the directors of the Company during the financial year were as follows:

	Number attended	Number eligible to attend
Tracey Lake	4	4
Ian Plimer	4	4
Terence Willsteed	4	4

The number of audit committee meetings held and number of meetings attended by each of the directors of the Company during the financial year were as follows:

	Number attended	Number eligible to attend
Tracey Lake	2	2
Terence Willsteed	2	2

INDEMNIFYING OFFICERS OR AUDITOR

During or since the end of the financial year the Company has paid or agreed to pay insurance premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company. The Company's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

ENVIRONMENTAL

In Australia, the Group is subject to significant environmental regulation with respect to its exploration activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, as far as it is aware is in compliance with all environmental legislation. The directors of the Group are not aware of any breach of Australian environmental legislation for the year under review.

In Papua New Guinea the Department of Environment and Conservation administers a Code of Practice for Mining, which stipulates the environmental responsibilities of mining projects in PNG. The Environment Act 2000 and the regulations made under that Act provide the administrative mechanism for environmental impact assessment and evaluation of activities regulating impacts on the receiving environment through an established environment approval and permitting system. The Environment Act 2000 requirements include environmental permits, registration of intention to carry out preparatory work and environment impact assessment. The directors of the Group are not aware of any breach of PNG environmental legislation for the year under review.

Niuminco Group Limited
Directors' report (continued)
For the year ended 30 June 2015

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The auditors of the Company have not provided any non-audit services during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under s307C of the Corporations Act 2001 for the year ended 30 June 2015 has been received and can be found on page 14.

Signed in accordance with a resolution of the Board of Directors.

Managing Director
Dated this 30 September 2015

Auditor's Independence Declaration

As lead auditor for the audit of Niuminco Group Limited for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Niuminco Group Limited and the entities it controlled during the period.

Craig Thomason
Partner
PricewaterhouseCoopers

Sydney
30 September 2015

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Niuminco Group Limited
Consolidated statement of comprehensive income
For the year ended 30 June 2015

Revenue	**Note**	**2015 $**	**2014 $**
Net proceeds of gold & silver sales	3	**1,640,608**	193,635
Net gain on sale of fixed assets		**1,851**	141,930
Equipment hire & other sales		**29,776**	38,613
Finance income		**533**	2,178
Other income:			
Write off creditors		**23,599**	--
Foreign exchange gain		**1,410**	256
Gain on re-finance of lease liabilities		**--**	88,627
Gain on acquisition of TNT Mines Limited	5	**--**	1,566,202
		1,697,777	2,031,441
Expenses			
Costs of sales of gold and silver	4	**(1,402,290)**	(422,376)
Depreciation & amortisation expense	10	**(172,451)**	(137,247)
Finance costs		**(56,818)**	(32,148)
Impairment of fixed assets	10	**(934,702)**	(37,041)
Impairment of exploration costs	9	**(2,799,678)**	(6,794,037)
Mining & exploration site costs		**(50,601)**	(652,192)
Other expenses from ordinary activities		**(305,740)**	(326,096)
Professional services fees		**(403,037)**	(502,057)
Share based payment expense - staff		**--**	(10,500)
TNT acquisition costs		**--**	(268,451)
Travel & accommodation		**(26,131)**	(28,456)
Net loss before tax		**(4,453,671)**	(7,179,160)
Income tax benefit	6	**349,799**	54,936
Net loss for the year		**(4,103,872)**	(7,124,224)
Loss for the year is attributable to:			
Owners of Niuminco Group Limited		**(3,685,176)**	(7,083,009)
Non-controlling interests		**(418,696)**	(41,215)
Other comprehensive income/(loss)			
Items that may be re-classified to profit or loss			
Changes in foreign currency translation reserve	14	**22,662**	(1,263,810)
Total comprehensive income for the year		**(4,081,210)**	(8,388,034)

		Cents	**Cents**
Loss per share for loss attributable to the ordinary equity holders of the Niuminco Group Limited			
Basic loss per share	22	**0.52**	1.4
Diluted loss per share	22	**0.52**	1.4

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Niuminco Group Limited
Consolidated statement of financial position
As at 30 June 2015

	Note	2015 $	2014 $
CURRENT ASSETS			
Cash and cash equivalents	7	**13,150**	4,721
Trade and other receivables	8	**71,936**	89,799
Total Current Assets		**85,086**	94,520
NON CURRENT ASSETS			
Exploration & evaluation expenditure	9	**5,146,230**	7,485,553
Property, plant & equipment	10	**760,118**	1,276,886
Other non-current assets	8	**9,147**	22,795
Total Non-Current Assets		**5,915,495**	8,785,234
TOTAL ASSETS		**6,000,581**	8,879,754
CURRENT LIABILITIES			
Interest bearing loans & borrowings	11	**571,072**	131,583
Trade & other payables	12	**2,189,805**	1,639,841
Total Current Liabilities		**2,760,877**	1,771,424
NON-CURRENT LIABILITIES			
Interest bearing loans & borrowings	11	**--**	70,793
Deferred tax liability	6	**--**	349,799
Total Non-Current Liabilities		**--**	420,592
TOTAL LIABILITIES		**2,760,877**	2,192,016
NET ASSETS		**3,239,704**	6,687,738
EQUITY			
Contributed equity	13	**42,526,850**	41,893,674
Share based payment reserve	14	**3,055,802**	3,055,802
Foreign currency translation reserve	14	**1,843,795**	1,821,133
Accumulated losses	14	**(44,560,382)**	(40,875,206)
Capital & reserves attributable to owners of Niuminco Group Limited		**2,866,065**	5,895,403
Non-controlling interests		**373,639**	792,335
TOTAL EQUITY		**3,239,704**	6,687,738

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Niuminco Group Limited
Consolidated statement of changes in equity
For the year ended 30 June 2015

	Attributable to members of Niuminco Group Limited						
	Contributed equity	**Share based payment reserve**	**Foreign currency translation reserve**	**Accumulated Losses**	**Total**	**Non-controlling interests**	**Total Equity**
	$	$	$	$	$	$	$
Balance at 30 June 2013	40,129,300	3,055,802	3,084,943	(33,792,197)	12,477,848	--	12,477,848
Loss for the year	--	--	--	(7,083,009)	(7,083,009)	(41,215)	(7,124,224)
Other comprehensive income for the year	--	--	(1,263,810)	--	(1,263,810)	--	(1,263,810)
Total comprehensive income for the year	--	--	(1,263,810)	(7,083,009)	(8,346,819)	(41,215)	(8,388,034)
Transactions with owners in their capacity as owners							
Issued capital, net of transaction costs	1,315,294	--	--	--	1,315,294	--	1,315,294
Contribution of equity to acquire TNT Mines Limited	460,488	--	--	--	460,488	--	460,488
Acquisition of treasury shares on acquisition of subsidiary	(153,358)	--	--	--	(153,358)	--	(153,358)
Disposal of treasury shares	131,450	--	--	--	131,450	--	131,450
Non-controlling interests on acquisition of subsidiary	--	--	--	--	--	833,550	833,550
Share-based payments	10,500	--	--	--	10,500	--	10,500
Balance at 30 June 2014	41,893,674	3,055,802	1,821,133	(40,875,206)	5,895,403	792,335	6,687,738
Loss for the year	**--**	**--**	**--**	**(3,685,176)**	**(3,685,176)**	**(418,696)**	**(4,103,872)**
Other comprehensive income for the year	**--**	**--**	**22,662**	**--**	**22,662**	**--**	**22,662**
Total comprehensive income for the year	**--**	**--**	**22,662**	**(3,685,176)**	**(3,662,514)**	**(418,696)**	**(4,081,210)**
Transactions with owners in their capacity as owners							
Issued capital, net of transaction costs	**633,176**	**--**	**--**	**--**	**633,176**	**--**	**633,176**
Balance at 30 June 2015	**42,526,850**	**3,055,802**	**1,843,795**	**(44,560,382)**	**2,866,065**	**373,639**	**3,239,704**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Niuminco Group Limited
Consolidated statement of cash flows
30 June 2015

	Note	2015 $		2014 $
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from gold & silver sales		**1,640,608**		193,635
Other receipts from customers		**31,627**		38,613
Payments to suppliers & employees (inclusive of GST)		**(41,374)**		(631,364)
Costs of sales of gold and silver		**(1,361,577)**		(422,376)
Payment for mining & exploration site costs		**(50,601)**		(652,192)
Interest received		**533**		2,176
Interest paid		**(56,818)**		(25,044)
Net cash provided by/(used) in operating activities	21	**162,398**		(1,496,552)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of property, plant & equipment		**--**		237,548
Payment for property, plant & equipment		**(501,355)**		--
Payment for exploration & evaluation expenditure		**(412,782)**		(236,284)
Movement in security deposits		**(533)**		--
Sale of treasury stock		**--**		131,450
Net cash provided by/(used in) investing activities		**(914,670)**		132,714
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds of issue of shares		**420,986**		1,163,104
Payment of share issue costs		**(20,460)**		(142,445)
Cash acquired on acquisition		**--**		30,132
Repayments by staff		**15,136**		3,264
Advances from chattel mortgages		**487,999**		127,000
Repayment of chattel mortgages		**(143,800)**		(296,609)
Net cash provided by financing activities		**759,862**		884,446
Net increase/(decrease) in cash & cash equivalents		**7,590**		(479,392)
Cash & cash equivalents at the beginning of the year		**4,721**		559,551
			1	
Effect of exchange rate changes		**839**	4	(75,438)
Cash & cash equivalents at the end of the year	7	**13,150**		4,721

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONTENTS OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

This annual report is for Niuminco Group Limited ("the Company") and its controlled entities (together "the Group") in respect of the full year reporting period ended 30 June 2015.

The financial statements were authorised for issue by the directors on 30 September 2015. The directors have the power to amend and reissue the financial statements.

Niuminco Group Limited is a company limited by shares incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Niuminco Group Limited is a for-profit entity for the purpose of preparing the financial statements.

i. Compliance with IFRS
The consolidated financial statements of the Niuminco Group Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

ii. Historical cost convention
These financial statements have been prepared under the historical cost convention.

iii. Critical accounting estimates
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

iv. Business combination
The purchase method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Costs directly attributable to the acquisition are expensed.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the statement of comprehensive income, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

b. Going concern

The consolidated financial statements of the Group have been prepared on a going concern basis, which indicates continuity of business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss before tax of $4,453,671 (including a non-cash exploration asset impairment expense of $3,734,380 and depreciation of $172,451) and total net cash inflows of $7,590 for the year ended 30 June 2015 and, as of that date the Group's current liabilities exceeded its current assets by $2,675,791.

During the year, the Group raised $653,636 through capital raisings. The amount of cash received was reduced by converting outstanding related party loans and other payables totalling $232,650 to equity, and further reduced by capital raising costs paid of $20,460.

However, consistent with the nature of the Group's activities and its ongoing investment of funds into exploration projects, additional funds may be required to continue to support the exploration efforts of the Group.

As a result of these matters, there is a material uncertainty related to events or conditions that may cast significant doubt on whether the Group will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of the business and at the amounts stated in the financial report.

The continuing viability of the Group and its ability to continue as a going concern and to meet its commitments as and when they fall due is dependent upon the Group being successful in:

- generating positive cash flows from Edie Creek mine through gold and silver sales in the order of $3,000,000, which approximates production at a rate of 5 to 6 ounces per day;
- raising additional equity or debt in the order of $450,000 to $1,000,000 in the short term.

The Group has a successful track record over many years of raising new capital from both existing shareholders and strategic investors. However, if management is unsuccessful in achieving the above, alternative measures would be pursued which would include:

- curtailing materially, if necessary, the Group's ongoing operating costs to suit available resources and the timing of anticipated equity or debt raisings;
- considering options that might include the sale of assets, or entering into a new farm-in agreement with another party.

The Directors believe that the Group will be successful in managing the above matters and accordingly, they have prepared the financial report on a going concern basis. At this time the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the consolidated financial statements at 30 June 2015.

Accordingly no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

c. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Niuminco Group Limited ('Company' or 'parent entity') at 30 June 2015 and the results of all subsidiaries for the year then ended. Niuminco Group Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Niuminco Group Limited.

A list of the Group subsidiaries is presented in note 20 to the financial statements.

d. Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is Niuminco Group Limited's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other income or other expenses.

iii. Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

e. Revenue recognition

i. Sales revenue
Revenue is measured at the fair value of the consideration received or receivable. Revenue represents the net proceeds receivable from the buyer.

Gold and silver revenue
Mining and production by the group at Edie Creek resulted in gold & silver revenues in the financial year. The revenues have been generated prior to the finalisation of technical feasibility evaluation process, and are not representative of the area of interest reaching a stage of development.

The revenues have not been generated in order to develop the area of interest to the condition necessary for it to be capable of operating in a manner intended by management. As a result, recognising revenues (and the costs of producing the saleable material) directly in the income statement is deemed to be the appropriate accounting treatment.

Revenue is recognised when gold and silver is delivered. Delivery occurs when the products have been shipped to the specified location upon completion of the refinery process. The sale transaction is completed upon delivery to a third party and an adjustment is made for final assayed outturn amounts. Revenues are recorded net of commissions paid and the transportation and refinery costs are expensed as cost of sales when incurred.

i. Interest income
Interest revenue is brought to account when earned, taking into account the effective yield on the financial asset.

All revenue is stated net of any goods and services tax (GST).

f. Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

g. Exploration and evaluation costs

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises direct costs and indirect costs having a specific nexus with a particular area of interest.

Exploration expenditure for each area of interest is carried forward as an asset provided the rights to tenure of the area of interest are current and one of the following conditions is met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration expenditure is written off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. The carrying value of exploration and evaluation assets is assessed in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* and the Group's impairment policy (note 1 h).

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

The Group has not yet completed the technical feasibility evaluation process over the areas of interest, and therefore, considers the classification of the capitalised exploration and evaluation costs appropriate. While revenues have been generated by Edie Creek, they are not representative of the mine reaching a stage of development, nor have they been generated in order to develop the area of interest to the condition necessary for it to be capable of operating in a manner intended by management.

h. Impairment of assets

The Group's assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment provision is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

In respect of exploration and evaluation assets, some impairment indicators that the Group considers include, whether any of its right to explore has lapsed or is expected to lapse and is not expected to be renewed, the plans and budget that the Group has regarding future substantive expenditure, the results of its exploration activities and whether such results are not positive or are sufficient to demonstrate that a future successful development of an asset is unlikely.

i. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and any impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Depreciation on all assets is calculated using the diminishing value method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

- Buildings	20 years
- Furniture, fittings & equipment	3-7 years
- Mining equipment and vehicles	3-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

j. Employee Benefits

i. Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits, expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All short-term employee benefit obligations are presented as payables.

ii. Share-based payment
Share-based compensation benefits may be provided to employees via the Niuminco Group Limited Share Plan and Employee Share Option. Information relating to this plan is set out in note 23. No options were issued under this plan during the year to 30 June 2015.

k. Share-based payments

Equity instruments (shares and options) issued for the payments of goods and services other than employee services are recognised when the instruments are issued. The fair value of equity instruments granted is recognised in the statement of comprehensive income or directly in the statement of financial position depending on the nature of the share-based payment. The total amount to be recognised is determined by reference to the fair value of the equity instruments granted.

l. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

m. Investment and other financial assets

Classification
The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting date.

i. Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets. Loans and receivables are included in trade and other receivables (note 8) in the statement of financial position.

Recognition and de-recognition
Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method. Details on how the fair value of financial instruments is determined are disclosed in note 25.

Impairment
The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

i. Assets carried at amortised cost
For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

n. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

o. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

p. Chattel Mortgages

The Group has financed the purchase of plant and equipment by chattel mortgages (note 11). The chattel mortgages are capitalised at the loan inception at the fair value of the mortgaged property. The corresponding mortgage obligations, net of finance charges, are included in other short term or long term payables.

Each mortgage payment is allocated between the liability and the finance cost. The finance cost is charged to the profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment mortgaged are depreciated over the assets useful lives.

q. Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

ii. Earnings per share

<u>Basic earnings per share</u>

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year

<u>Diluted earnings per share</u>

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

r. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, unless the amount of GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis, except for the GST component of cash flow arising from investing or financing activities, which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

s. New accounting standards and interpretations

Amendments to AASBs and the new Interpretations that are mandatorily effective for the current year

In the current year, the Group has applied a number of amendments to AASBs and a new interpretation issued by the Australian Accounting Standards Board (AASB) that is mandatorily effective from an accounting period on or after 1 July 2015.

The application of these amendments and interpretation does not have any material impact on the Group's consolidated financial statements.

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations that were issued but not yet effective are listed below.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15'	1 January 2017	30 June 2018
AASB 2014-3 'Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations'	1 January 2016	30 June 2017
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017
AASB 2014-6 'Amendments to Australian Accounting Standards	1 January 2016	30 June 2017

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
– Agriculture: Bearer Plants'		
AASB 2014-9 'Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements'	1 January 2016	30 June 2017
AASB 2014-10 'Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	1 January 2016	30 June 2017
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'	1 July 2015	30 June 2016
AASB 2015-4 'Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent'	1 July 2015	30 June 2016
AASB 2015-5 'Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception'	1 January 2016	30 June 2017

Note that the following new Standards and Interpretations are not applicable for the Group but are relevant for the period:

AASB 14 'Regulatory Deferral Accounts' and AASB 2014-1 'Amendments to Australian Accounting Standards – Part D: 'Consequential Amendments arising from AASB 14' is not applicable to the Group as the Group is not a first-time adopter.

t. Parent entity financial information

The financial information for the parent entity, Niuminco Group Limited, disclosed in note 24 has been prepared on the same basis as the consolidated financial statements, except as set out below.

ii. Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Niuminco Group Limited less any impairment. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

a. Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Estimated impairment of property, plant and equipment
The Group's assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy stated in note 1.h. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Further information is provided in note 10 of the financial statements.

ii. Capitalised exploration and evaluation expenditure
Certain exploration and evaluation expenditure is capitalised where it is considered likely that the expenditure will be recovered by future exploitation or sale, or where activities have not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves. This process necessarily requires management to make certain estimates and assumptions as to future events and circumstances, including estimates and assumptions regarding future commodity prices and level of demand for those commodities and cost of production, which will affect whether economically viable extraction operations can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under this policy it is concluded unlikely that the expenditure will be recovered by future exploitation or sale, the relevant amount capitalised is written off in the statement of comprehensive income. Further information is provided in note 9 of the financial statements.

iii. Share-based payment transactions
The cost of share-based payments to employees and third parties is measured by reference to the fair value of the equity instruments at the date at which they are granted.

iv. Business combination
A business combination is a transaction in which an acquirer obtains controls of one or more subsidiaries. The acquirer is the entity that obtains control of the other combining entities or businesses. In some situations a reverse acquisition could occur when the acquirer is the entity whose equity instruments have been acquired and the issuing entity is the acquiree. This might be the case when a private entity arranges to have itself "acquired" by a publicly listed entity and as a result of that transaction the shareholders of the private entity obtain a majority of the shareholding of the publicly listed entity.

3. GOLD & SILVER SALES

	2015 $	2014 $
Gross sales	**1,706,232**	201,703
Commissions paid on sales	**(65,624)**	(8,068)
Net sales proceeds	**1,640,608**	193,635

4. COST OF SALES OF GOLD & SILVER

	2015 $	2014 $
PNG administration costs	**155,009**	123,513
Finance costs	**--**	9,514
Building & equipment maintenance	**166,649**	18,805
Other mine site costs including wages	**1,080,634**	270,544
	1,402,292	422,376

5. BUSINESS COMBINATION

On 7th November 2013, the group acquired an additional 52.64% of the issued capital of TNT Mines Limited, a company with tin, tungsten, fluorspar and magnetite exploration assets in Tasmania. Prior to 7th November 2013, the group owned shares in TNT representing 19.9% of the issued share capital. The acquisition has diversified the group's exploration assets both by geographical area and mineral type.

	$
Purchase consideration	460,488
Acquisition date fair value of previously held interest	175,266
	635,754
Preliminary fair value of assets & liabilities recognised:	
Cash	30,132
Trade receivables	81,025
Exploration	3,350,304
Plant & equipment	12,826
Investment in Niuminco	175,266
Trade payables	(169,312)
Loan from Niuminco	(40,000)
Deferred tax liability	(404,735)
Net identifiable assets acquired	3,035,506
Less: Non-controlling interests	(833,550)
Less: Gain on purchase	(1,566,202)
Net assets acquired:	635,754

Equity interests issued as purchase consideration
The interest in TNT Mines Limited was acquired by issuing one Niuminco share for every TNT share held. A total of 57,561,056 shares were issued. The fair value of the instruments issued was $0.008 per share for a total consideration of $460,488.

Non-controlling interests
In accordance with the accounting policy set out in note 1 (a), the group elected to recognise the non-controlling interests under the proportionate share method, being 27.46% of the fair value identifiable net assets of TNT at acquisition date.

Acquisition related costs
Acquisition related costs of $268,451 are included in other expenses in the statement of comprehensive income.

Re-measurement of previously held equity interest to its acquisition date fair value
The group recognised a gain of $21,908 as a result of measuring at fair value its 19.9% equity interest in TNT held prior to acquisition date. This gain has been included in other income.

Revenue and profit contribution
The acquired business contributed a net loss to the group of $1,106,055 for 2015 and $150,091 for the period 1 November to 30 June 2014.

6. INCOME TAX EXPENSE/(BENEFIT)

a) Income tax expense/(benefit)

	2015 $	2014 $
Deferred tax	**(349,799)**	(54,936)
	(349,799)	(54,936)

b) Numerical reconciliation of income tax expense to prima facie tax payable

	2015 $	2014 $
Loss from continuing operations	**(4,453,671)**	(7,179,160)
Tax at the Australian tax rate of 30% (2014 – 30%)	**(1,336,101)**	(2,153,748)
Difference in overseas tax rates	**(121,903)**	4,937
Income not taxable	**(10,004)**	(519,106)
Taxable losses not recognized or deductible	**988,556**	420,852
Losses recognized to offset tax expense	**(61,939)**	--
Permanent differences	**--**	2,115,653
Movement in unrecognized temporary differences	**191,592**	76,476
Income tax benefit	**(349,799)**	(54,936)

c) Deferred tax assets

	2015 $	2014 $
Tax losses	**579,948**	684,754
	579,948	684,754
Offset against deferred tax liabilities	**(579,948)**	(684,754)
Net deferred tax assets	**--**	--

The deferred tax assets above relate to deferred tax assets of TNT Mines Limited assumed by the group upon acquisition of the company.

d) Deferred tax liabilities

	2015 $	2014 $
Capitalised exploration and evaluation costs	**(579,948)**	(1,032,753)
Provisions and accruals	**--**	(1,800)
	(579,948)	(1,034,553)
Offset against deferred tax assets	**579,948**	684,754
Net deferred tax liabilities	**--**	(349,799)

e) Unused tax losses

	2015 $	2014 $
Unused tax losses relating to the Australian entities for which no deferred tax asset has been recognised	**10,351,077**	7,726,910
Potential tax benefit at 30%	**3,105,323**	2,318,073
Unused tax losses relating to the PNG entities for which no deferred tax asset has been recognised	**21,356,103**	19,578,586
Potential tax benefit at up to 40%	**8,043,463**	7,360,705

Tax returns for the PNG entities are not yet complete. The amounts are therefore subject to finalisation of the tax returns for those entities.

The unused tax losses are not recognised as deferred tax assets due to the uncertainty about whether a future profit will be generated against which the unused tax losses can be utilized.

7. CASH AND CASH EQUIVALENTS

	2015 $	2014 $
Cash at bank and in hand	**13,150**	4,721
	13,150	4,721

a. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2015 $	2014 $
Balance as above	**13,150**	4,721
	13,150	4,721

b. Risk exposure

The Group's exposure to interest rate risk is discussed in note 25. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

8. TRADE AND OTHER RECEIVABLES

	2015 $	2014 $
CURRENT		
GST receivables	**24,383**	52,769
Staff advances	**1,788**	2,756
Deposits paid	**36,003**	34,274
Other debtors	**9,762**	--
	71,936	89,799
NON-CURRENT		
Staff advances	**9,147**	22,795
	9,147	22,795

Staff advances are cash advances on salaries lent to staff in Papua New Guinea, and are repaid by regular deductions from the employees' fortnightly pay.

9. EXPLORATION AND EVALUATION EXPENDITURE

	2015	2014
NON-CURRENT	**$**	**$**
Costs carried forward in respect of areas of interest in the exploration and evaluation phase		
Opening balance	**7,485,553**	11,856,787
Expenditure incurred during the year (a)	**412,319**	236,284
TNT Mines Limited exploration at fair value at acquisition	**--**	3,350,304
Foreign currency translation	**48,034**	(1,163,785)
Less impairment (b)	**(2,799,678)**	(6,794,037)
	5,146,228	7,485,553

Exploration assets are carried forward in accordance with the accounting policy set out in note 1.g and are assessed for impairment in accordance with note 1.h.

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises direct costs and indirect costs having a specific nexus with a particular area of interest.

Exploration expenditure for each area of interest is carried forward as an asset provided the rights to tenure of the area of interest are current and one of the following conditions is met:

- the exploration and evaluation activities are expected to be recouped through successful development and exploitation of the area of interest, or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

Exploration expenditure is written off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. The carrying value of exploration and evaluation assets is assessed in accordance with AASB6 *Exploration for and Evaluation of Mineral Resources* and the Group's impairment policy.

The ultimate recoupment of the book value of exploration assets relating to areas of interest in the exploration and evaluation phase is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest and the Group's ability to continue to meet its financial obligations to maintain the areas of interest.

(a) Expenditure incurred during the year

During the year all expenditure incurred on the Group's Edie Creek project has been expensed and the Group has spent and capitalised $294,361 of exploration costs on the May River, Bolobip and Laloki projects in PNG, and $117,958 on the TNT Mines Tasmanian projects.

(b) Impairment of exploration expenditure

Exploration expenditure impaired relates to capitalised expenditure on RL1/2009 at Anchor in Tasmania which was relinquished during the half year ($204,467), the Moina tenement in Tasmania ($1,422,840) and the Edie Creek mining leases in Papua New Guinea ($1,172,371) in accordance with accounting policy 1.h.

In determining the impairment charge for Moina, reference has been made to a report produced by Mining One in November 2013. In that report, Mining One did not apply a specific value to the project for various reasons including geological reasons and the fact that the definition of mineral resources has been so far inconclusive. The Directors believe that in that context and considering the financial position of the Group which limits its capacity to invest in significant exploration expenditure on this tenement, it is prudent to impair that asset to a $nil at balance date.

In determining the impairment charge for the Edie Creek project, reference has been made to a report produced by Mining One in November 2013. In that report, Mining One applied a Modified Kilburn Geoscience Rating method to the Edie Creek Project, and calculated values in the range of $510,000 to $3,200,000 for the project. This method calculates values by reference to the combination of the basic acquisition cost, off property mineralisation, and on-property factors such as actual mineralisation and anomalism within the mining leases. In the prior year, the Directors decided that it was appropriate to choose the high end of the valuation range. The reasons used to support that approach have been reviewed by the Directors at balance sheet date and it was determined that a more conservative approach should be adopted and recorded further impairment for that asset. The remaining balance after impairment is $2,000,000 which approximates the mid-range point of the Mining One valuation report. The Directors have considered that the limited exploration results obtained during the period should be reflected into the valuation of the project at balance sheet date.

10. PROPERTY, PLANT & EQUIPMENT

NON-CURRENT	Buildings	Furniture & fittings	Mining equipment & vehicles	Total
	$	$	$	$
At 30 June 2014				
Cost or fair value	905,173	407,869	2,699,170	4,012,212
Accumulated depreciation	(192,888)	(247,467)	(1,998,588)	(2,438,943)
Net book amount	712,285	160,402	700,582	1,573,269
Year ended 30 June 2014				
Opening net book amount	712,285	160,402	700,582	1,573,269
Exchange differences	(74,630)	(18,113)	(73,560)	(166,303)
Additions	--	--	127,000	127,000
Equipment acquired with TNT	--	--	12,827	12,827
Disposals	--	--	(95,619)	(95,619)
Impairment^	--	(35,177)	(1,864)	(37,041)
Depreciation	(31,089)	(27,416)	(78,742)	(137,247)
Closing net book amount	606,566	79,696	590,624	1,276,886
At 30 June 2014				
Cost or fair value	813,571	330,624	2,479,729	3,623,924
Accumulated depreciation	(207,005)	(250,928)	(1,889,105)	(2,347,038)
Net book amount	606,566	79,696	590,624	1,276,886
Year ended 30 June 2015				
Opening net book amount	**606,566**	**79,696**	**590,624**	**1,276,886**
Exchange differences	**34,013**	**4,406**	**50,611**	**89,030**
Additions	**2,591**	**4,091**	**494,673**	**501,355**
Impairment^	**(611,098)**	**(67,115)**	**(256,489)**	**(934,702)**
Depreciation	**(32,072)**	**(21,078)**	**(119,301)**	**(172,451)**
Closing net book amount	**--**	**--**	**760,118**	**760,118**
At 30 June 2015				
Cost or fair value	**--**	**--**	**1,006,239**	**1,006,239**
Accumulated depreciation	**--**	**--**	**(246,121)**	**(246,121)**
Net book amount	**--**	**--**	**760,118**	**760,118**

^ The impairment relates to plant & equipment which was held at an amount which was considered to exceeded its recoverable amount. The retained fixed asset value is deemed recoverable based on fair value less costs to dispose.

11. INTEREST BEARING LOANS AND BORROWINGS

CURRENT	2015 $	2014 $
Chattel mortgage liability	**571,072**	131,583
	571,072	131,583

Chattel mortgages are over plant & equipment in PNG. The average effective interest rate during the year was 14.2%. The outstanding liability is secured over the assets.

12. TRADE AND OTHER PAYABLES

CURRENT	2015 $	2014 $
Payroll liabilities	**930,579**	715,495
Accrued expenses	**178,944**	127,951
Trade creditors	**1,080,282**	721,604
Advance on gold sales	**--**	18,737
Other payables	**--**	56,054
	2,189,805	1,639,841

13. CONTRIBUTED EQUITY

a. Share capital

	30/06/15 Shares	30/06/15 $	30/06/14 Shares	30/06/14 $
Ordinary shares fully paid	**847,784,515**	**42,526,850**	617,997,080	41,893,673
Total contributed equity	**847,784,515**	**42,526,850**	617,997,080	41,893,673

b. Movements in ordinary share capital

2014	Details	Shares	$
01-Jul-13	Balance at beginning of period	369,937,654	40,129,300
13-Aug-13	Issue of shares under offer document dated 9 July 2013 for cash	58,389,833	583,898
13-Aug-13	Conversion of debt to equity offer document dated 9 July 2013^	5,787,203	57,872
31-Aug-13	Issue of shares under offer document dated 9 July 2013 for cash	1,000,000	10,000
7-Nov-13	Shares issued in TNT Mines Ltd takeover^	57,561,056	460,488
7-Nov-13	Shares issued to TNT Mines Ltd, reacquired as treasury shares^	--	(153,359)
6-Dec-13	Issue of shares offer document dated 13 November 2013 for cash	23,899,000	167,293
6-Dec-13	Conversion of debt to equity offer document 13 November 2013^	4,906,770	34,347
20-Dec-13	Issue of shares offer document dated 13 November 2013 for cash	38,914,328	272,403
20-Dec-13	Conversion of debt to equity offer document 13 November 2013^	4,714,285	33,000
24-Dec-13	Conversion of debt to equity approved at AGM^	8,598,214	87,982
24-Dec-13	Issue of shares to PNG staff^	2,100,000	10,500
31-Mar-14	Sale of treasury shares	--	131,450
23-Jun-14	Issue of shares under off document dated 27 May 2014 for cash	25,901,778	129,509
23-Jun-14	Conversion of debt to equity under offer document dated 27 May 2014^	16,286,959	81,435
			42,036,118
	Less transaction costs arising on share issues		(142,445)
30-Jun-14	**Balance**	**617,997,080**	**41,893,673**

2015	Details	Shares	$
01.07.14	Balance at beginning of period	617,997,080	41,893,674
04.08.14	Placement – conversion of debt to equity^	8,400,000	42,000
04.08.14	Placement for cash	62,500,000	250,000
26.11.14	Conversion of debt to equity approved at AGM^	10,000,000	40,000
26.11.14	Conversion of debt to equity approved at AGM^	7,953,428	39,767
02.06.15	Issue of shares under off document dated 7 May 2015 for cash	85,492,368	170,986
02.06.15	Conversion of debt to equity under offer document dated 7 May 2015^	55,441,639	110,883
			42,547,310
	Less transaction costs arising on share issues		(20,460)
30-Jun-15	**Balance**	**847,784,515**	**42,526,850**

^These items were non-cash operating and investing activities, 2015 $232,650 (2014 $612,265)

c. Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

d. Share options issued

At reporting date there were no options issued outstanding (2014: nil).

e. Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group. As the equity market is constantly changing management may issue new shares to provide for future exploration and development activity.

14. OTHER RESERVES AND ACCUMULATED LOSSES

	Note	2015 $	2014 $
a. Other reserves			
Share based payments	23	**3,055,802**	3,055,802
Foreign currency translation		**1,843,795**	1,821,133
		4,899,597	4,876,935
i. Movements:			
<u>Share based payments</u>			
Opening balance		**3,055,802**	3,055,802
Options issued as remuneration for services for directors		**--**	--
Closing balance		**3,055,802**	3,055,802

The share-based payments reserve is used to recognise the grant date fair value of options issued but not exercised.

Foreign currency translation		
Opening balance	**1,821,133**	3,084,943
Currency translation differences arising during the year	**22,662**	(1,263,810)
Closing balance	**1,843,795**	1,821,133

The foreign currency translation reserve records exchange differences arising on translation of foreign controlled subsidiaries.

b. Accumulated losses

Movements in accumulated losses were as follows:

	2015	2014
	$	$
Opening balance	**(40,875,206)**	(33,792,197)
Net loss for the year	**(3,685,176)**	(7,083,009)
Closing balance	**(44,560,382)**	(40,875,206)

c. Nature and purpose of other reserves

i. Share-based payments
The share‑based payments reserve is used to recognise:
- the grant date fair value of options issued to employees but not exercised;
- the grant date fair value of shares issued to employees; and
- the grant date fair value of shares issued to third parties in exchange for goods and services.

ii. Foreign currency translation
Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in note 1.d and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

15. RELATED PARTY TRANSACTIONS

a. Parent entity
The parent entity within the Group is Niuminco Group Limited.

b. Subsidiaries
Interests in subsidiaries are set out in note 20.

c. Key management personnel
Disclosures relating to key management personnel are set out in this note and the remuneration report on pages 8 to 12.

d. Transactions with related parties
On 26 November 2014, Goward Pty Ltd (a company related to Tracey Lake) converted $40,000 owing in fees to equity at $0.004 per share after approval by shareholders at the AGM. On 2 June 2015, Goward Pty Ltd took up its rights in the rights issue by converting $40,745 owing in fees to equity at $0.002 per share. Subject to shareholder approval at the next AGM, Goward Pty Ltd will convert a further $80,000 in outstanding fees to ordinary shares at $0.002 per share.

Under a lease dated 24 March 2014, Niuminco Group Limited pays Tracey Lake a monthly rent of $1,500 for office premises at Belrose, NSW. At 30 June 2015, $10,050 of rent was outstanding to Tracey Lake.

During the year, $30,560 was invoiced to Niuminco Group Limited by Fiona Russell, a related party of Tracey Lake, for bookkeeping services. At 30 June 2015 a balance of $20,568 was outstanding to Fiona Russell.

On 26 November 2014, Inkex Pty Ltd (a company related to Ian Plimer) converted $39,767 loan to the Group to equity at $0.005 per share after approval by shareholders at the AGM. On 2 June 2015, Inkex Pty Ltd took up its rights in the rights issue by converting $10,000 owing in fees to equity at $0.002 per share.

On 2 June 2015, Patermat Pty Ltd (a company related to Terence Willsteed) took up its rights in the rights issue by converting $4,280 owing in fees to equity at $0.002 per share.

On 2 June 2015, Andrew Drummond converted $33 of fees accrued to equity at a price of $0.002 per share.

e. Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2015 $	2014 $
Related to Mr Willsteed		
Patermat Pty Ltd	**46,134**	14,414
Related to Mr Lake		
Goward Pty Ltd	**101,700**	--
Tracey J Lake	**10,050**	3,748
Fiona Russell	**20,568**	4,134
Related to Prof Plimer		
The Plimer Trust	**45,050**	18,000
Related to Mr Drummond		
Andrew Drummond & Associates Pty Ltd	**53,665**	14,099
	277,167	54,395

f. Loans to/from related parties

During the year Inkex Pty Ltd (a company related to Ian Plimer) lent $39,767 to the Group which was converted to ordinary shares at $0.005 per share after approval by shareholders at the AGM.

g. Key management personnel compensation

	2015 $	2014 $
Short-term employee benefits	**308,000**	362,667
	308,000	362,667

Detailed remuneration disclosures are provided in the remuneration report on pages8 to 12.

16. AUDITOR'S REMUNERATION

Remuneration of the auditor of the parent entity for:

	2015 $	2014 $
PricewaterhouseCoopers		
Audit or review of financial statements	**94,742**	93,000
	94,742	93,000

17. COMMITMENTS

(a) Chattel mortgage commitments

The minimum repayments under chattel mortgage arrangements are set out in the following table.

	2015	2014
	$	$
Within 1 year	**364,750**	148,690
Between 1 and 5 years	**284,689**	87,084
Total future mortgage payments	**649,439**	235,774
Less: future finance charges	**(78,367)**	(33,398)
Chattel mortgage liability	**571,072**	202,376
Represented by:		
Current chattel mortgage liability	**571,072**	131,583
Non-current chattel mortgage liability	**--**	70,793
Chattel mortgage liability	**571,072**	202,376

(b) Exploration commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	2015	2014
	$	$
within one year	**515,000**	500,000
later than one year but not later than five years	**665,000**	137,500
	1,180,000	637,500

18. CONTINGENCIES

In relation to tenement acquisition agreements entered into by the Group, the following additional cash may be paid or shares issued dependent on future events:

PNG Tenements

(a) Edie Creek
ML144 – production royalty payable to Barrick (Niugini) Limited of PGK10 per ounce for the first 20,000 ounces and PGK7.5 per ounce in excess of 20,000 ounces produced.
EL1365 – 3% net smelter royalty in favour of Newmont Capital and Triple Plate Junction.

(b) May River and Bolobip
5% net smelter royalty payable to Mincor Resources NL.

Tasmanian Tenements

(a) Tasmanian Tin and Tungsten Agreement

- $1,000,000 (or $1,100,000 of shares in TNT Mines Limited) upon commencement of mining operations, along with a 2.5% net smelter royalty.

(b) Moina Project Option Agreement (Option to acquire the Moina tenement)

- On exercise of option, $1,250,000 of shares in TNT Mines Limited at a 10% discount to market at the time the option is exercised.
- 200,000 shares in TNT Mines Limited or $40,000 in cash annually for each year the option is unexercised.
- $250,000 payable to Rio Tinto Exploration Pty Ltd and Anglo Australia Metals Pty Ltd if Moina goes into production.

(c) Minemakers Royalty Deed

- Upon commencement of mining 1.5% net smelter royalty capped at $5,000,000 on any TNT Mines Ltd tenement.

19. SEGMENT REPORTING

The Board of Directors has identified three reportable operating segments being mineral exploration in Papua New Guinea and Tasmania, and mining operations in Papua New Guinea.

The Board determined the operating segments based on the reports that are used to make strategic decisions.

a. Segment results

The segment information provided to the Board for the reportable segments for the year ended 30 June 2015 is as follows:

2015	Mining – PNG $	Bolobip ,May River and Laloki – PNG $	Exploration – Tasmania $	Total $
Total segment revenue	1,695,834	--	533	1,696,367
Depreciation	172,451	--	--	172,451
Impairment of mining leases	1,172,371	--	--	1,172,371
Impairment of fixed assets	934,702	--	--	934,702
Impairment of exploration assets	--	--	1,627,307	1,627,307
Exploration expensed in the year	--	50,601	--	50,601
Total segment assets	2,681,340	1,351,800	1,961,647	5,994,787
Total segment liabilities	15,292,189	1,753,653	921,290	17,967,132

2014	Mining – PNG $	Bolopip, May River and Laloki – PNG $	Exploration – Tasmania $	Total $
Total segment revenue	454,214	--	8,632	462,846
Depreciation	136,829	--	418	137,247
Impairment of mining leases	6,794,037	--	--	6,794,037
Impairment of fixed assets	37,041	--	--	37,041
Movement in valuation of investment	--	--	21,908	21,908
Total segment assets	4,555,668	843,055	3,471,358	8,870,081
Total segment liabilities	14,492,979	1,588,706	607,850	16,689,535

b. Reconciliations

Segment revenue reconciles to total revenue in the statement of financial performance as follows:

	2015 $	2014 $
Total segment revenue	1,696,367	462,846
Interest revenue of parent entity	--	2,137
Foreign exchange gains	1,410	256
Gain on acquisition of TNT Mines Limited		1,566,202
Total revenue	1,697,777	2,031,441

Reportable segments' assets are reconciled to total assets as follows:

	2015 $	2014 $
Total segment assets	5,994,787	8,870,081
Current cash & receivables of parent entity	5,794	9,673
Total assets as per statement of financial position	6,000,581	8,879,754

Reportable segments' liabilities are reconciled to total liabilities as follows:

	2015 $	2014 $
Total segment liabilities	17,967,132	16,689,535
Intersegment eliminations	(15,486,026)	(14,869,740)
Current liabilities of parent entity	578,171	372,221
Total liabilities as per statement of financial position	3,059,277	2,192,016

20. SUBSIDIARIES

a. Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described in note 1(c).

Name of entity	Country of incorporation	Class of shares	Equity holding % 2015	Equity holding % 2014
Niuminco Pty Limited	Australia	Ordinary	100	100
Niuminco Exploration (PNG) Pty Ltd	Australia	Ordinary	100	100
TNT Mines Limited	Australia	Ordinary	72.54	72.54

Niuminco Pty Ltd has two wholly owned subsidiaries:

Name of entity	Country of incorporation	Class of shares	Equity holding % 2015	Equity holding % 2014
Niuminco Edie Creek Limited	Papua New Guinea	Ordinary	100	100
Niuminco Laloki Limited	Papua New Guinea	Ordinary	100	100

Niuminco Exploration (PNG) Pty Ltd has one wholly owned subsidiary:

Name of entity	Country of incorporation	Class of shares	Equity holding % 2015	Equity holding % 2014
Niuminco ND Limited	Papua New Guinea	Ordinary	100	100

21. RECONCILIATION OF OPERATING LOSS TO CASH FLOWS USED IN OPERATING ACTIVITIES

	2015 $	2014 $
Loss for the year	**(4,103,872)**	(7,124,224)
Non-cash flows items		
Share based payment	**--**	10,500
Debt to equity conversion	**232,650**	278,650
Depreciation	**172,451**	137,247
Impairment of property, plant and equipment	**934,702**	37,041
Impairment of capitalised exploration and mining leases	**2,799,678**	6,794,037
Gain on re-finance of lease liabilities	**--**	(88,627)
Gain on acquisition of TNT Mines Limited	**--**	(1,566,202)
Property, plant and equipment sold	**--**	95,619
Net exchange differences	**(1,385)**	372
Write back creditors	**(23,599)**	--
Changes in assets and liabilities		
Decrease/(increase) in trade & term receivables	**21,430**	(185,304)
Decrease in prepayments	**--**	31,886
Decrease in deferred tax liabilities	**(349,799)**	(54,936)
Increase in trade payables and accruals	**480,142**	137,389
Net cash inflow/(outflow) from operating activities	**162,398**	(1,496,552)

22. LOSS PER SHARE

	2015 cents	2014 cents
a. Basic loss per share		
Total basic loss per share attributable to the ordinary equity holders of the Company	**0.52**	1.4
b. Diluted loss per share		
Total diluted loss per share attributable to the ordinary equity holders of the Company	**0.52**	1.4

c. Weighted average number of shares used as the denominator

	2015 No.	2014 No.
Weighted average number of shares used as the denominator in calculating basic and diluted loss per share	**704,163,875**	510,532,023

The dilutive loss per share is the same as the basic loss per share as there are no outstanding options.

23. SHARE-BASED PAYMENTS

a. Shares issued under a share based payment arrangement during the year

There were no shares issued during the year under a share based payment arrangement.

2014	Number	Fair value per share	Total fair value
Shares issued to PNG staff	2,100,000	$0.005	10,500
	2,100,000		10,500

b. Employee options

There were no employee options issued during the year or outstanding at the end of the year.

c. Other share based payments options

There were no share based payments options issued during the year or outstanding at the end of the year.

d. Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period in share based payment expense but relating to directors’ remuneration is $nil (2014: $nil).

24. PARENT ENTITY INFORMATION

The following information is for the legal parent entity Niuminco Group Limited

	2015 $	2014 $
Current assets	**5,794**	9,674
Non-current assets	**991,866**	539,978
Total assets	**997,660**	549,652
Current liabilities	**578,171**	372,221
Non-current liabilities	**--**	--
Total liabilities	**578,171**	372,221
Contributed equity	**41,671,607**	41,038,431
Share based payments	**1,048,165**	1,048,165
Retained earnings	**(42,300,283)**	(41,909,165)
Total equity	**419,489**	177,431
Loss for the year	**(391,118)**	(15,721,998)
Other comprehensive income net of tax for the year	**--**	--
Total comprehensive income net of tax for the year	**(391,118)**	(15,721,998)

The contributed equity of the parent differs to the contributed equity of the consolidated entity due to prior year accounting treatment arising on the reverse acquisition of Niuminco Pty Limited.

25. RISK MANAGEMENT

a. Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for Group operations.

i. Financial risk exposures and management

The main risk the Group is exposed to through its financial instruments is liquidity risk.

Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows and making regular provision for outgoings. The Board reviews the cash forecasts of the Group on a regular basis to ensure that sufficient funds are available to meet the obligations of the Group as and when they fall due.

Financial instrument composition and maturity analysis
The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months		6–12 months		12–24 months	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
	$	**$**	**$**	**$**	**$**	**$**
Trade creditors	**1,080,283**	807,031	**--**	--	**--**	--
Borrowings	**571,072**	74,345	**--**	74,345	**--**	87,084
Accruals	**1,109,522**	475,062	**--**	357,748	**--**	--
Total	**2,760,877**	1,356,438	**--**	432,093	**--**	87,084

The weighted average effective interest rate of financial instruments held at balance date was:

Cash & cash equivalents: 0 % (2014: 3.50%)
Borrowings: 14.2% (2014: 14.8%)

Credit risk
Credit risk is managed on a Group basis. It arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	2015	**2014**
	$	**$**
Cash at bank	**13,150**	4,721
	13,150	4,721

Interest rate risk
The Group has chattel mortgage liabilities with fixed interest rates of 14% and 16% that are not sensitive to changes in interest rates. The Group's fixed rate borrowings are carried at amortised cost and they are therefore not subject to interest rate risk as defined in AASB 7, since the carrying amount will not fluctuate because of a change in market interest rates.

Foreign exchange risk
The Group is not exposed to foreign exchange risk from the PNG Kina as the PNG entities' functional currency is the PNG Kina. The PNG Kina denominated chattel mortgages are expected to be repaid with receipts from PNG Kina sales.

b. Financial instruments

i. Fair Values
The carrying values of all of the Group's financial instruments approximate their net fair value due to their short term nature.

26. EVENTS OCCURRING AFTER BALANCE DATE

On 2 September, 2015 an extension of term was granted for Tasmanian tenement RL2/2009 (Great Pyramid) for a further 2 years to 1 August, 2017.

As noted in the "Review of Operations" section of this report, lower grade ore levels were experienced in the June Quarter and these have continued during the current September Quarter. As outlined in the section below, measures to increase the ore processing capacity at Edie Creek are being taken.

No other matter or circumstance has arisen since 30 June 2015 which significantly affected or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Niuminco Group Limited
Directors' declaration
30 June 2015

In the directors' opinion:

(a) the financial statements and notes set out on pages 19 to 48 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Managing Director required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

Managing Director

Dated this 30th day of September, 2015

Independent auditor's report to the members of Niuminco Group Limited

Report on the financial report

We have audited the accompanying financial report of Niuminco Group Limited (the company), which comprises the consolidated statement of financial position as at 30 June 2015, the statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Niuminco Group Limited (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the consolidated entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of Niuminco Group Limited is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

(b) the financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 1(a).

Material uncertainty regarding continuation as a going concern

Without qualifying our opinion, we draw attention to Note 1 (b) in the financial report which indicates that the consolidated entity has experienced operating losses during the year ended on 30 June 2015 and currently has insufficient financial resources to fully fund its ongoing operations. As a result the consolidated entity is dependent upon being successful in generating positive cash flows from its mining operations at Edie Creek and successful in raising additional funds to support the corporate activity of the consolidated entity and its planned exploration efforts. These conditions, along with other matters as set forth in Note 1 (b), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and, therefore, the consolidated entity may be unable to realise its assets and settle its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the remuneration report included in pages 8 to 12 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the remuneration report of Niuminco Group Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Thomason
Partner

Sydney
30 September 2015

Niuminco Group Limited
Directors' declaration
30 June 2015

DISTRIBUTION OF MEMBERS AND THEIR HOLDINGS AT 25 SEPTEMBER 2015

Name of 20 largest ordinary shareholders	Number of ordinary fully paid shares held	% held of issued ordinary capital
Victoria Park Investments Pty Ltd*	170,033,051	20.05%
Goward Pty Ltd*	81,206,550	9.58%
Kurraba Investments Pty Ltd*	76,700,000	9.04%
Mincor Resources NL*	42,886,667	5.06%
Pretorius Leon Eugene	21,368,323	2.52%
Michael Holdings Pty Ltd	20,001,296	2.36%
Inkex Pty Ltd	20,000,000	2.36%
Harcode Pty Ltd	15,842,263	1.87%
Ohlsson Mark Theodore	15,762,322	1.86%
Minemakers Limited	15,619,524	1.84%
Mantle Godfrey N & JD	15,600,000	1.84%
Alan Davis Pty Ltd	15,476,191	1.83%
Alan Davis Pty Ltd	13,674,847	1.61%
Nepean Engineering S/F Pty Ltd*	12,534,608	1.48%
Drummond Andrew J & S M	8,726,882	1.03%
Patermat Pty Ltd	8,560,002	1.01%
Wolin Investments Pty Ltd*	7,381,268	0.87%
Firewall Logistics Ltd	7,200,000	0.85%
McConaghy Craig D & H E	7,053,286	0.83%
Escalara Corporation Pty Ltd	5,204,000	0.61%

MARKETABLE PARCEL

At 25 September 2015, 3,667 shareholders held less than a marketable parcel.

SUBSTANTIAL SHAREHOLDERS

Shares held by substantial shareholders listed in the Company's register at 25 September 2015 are indicated by * above.

VOTING RIGHTS – ORDINARY SHARES

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

STOCK EXCHANGE LISTING

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Stock Exchange Ltd.

DISTRIBUTION OF SHAREHOLDERS

Spread of holdings

Holding			No. of Holders
1	-	1,000 shares	753
1,001	-	5,000 shares	1,130
5,001	-	10,000 shares	539
10,001	-	100,000 shares	909
100,001		and over	511
Total on register			**3,842**