



Niuminco Group Limited

Level 8, 139 Macquarie Street, Sydney NSW 2000 Australia
Tel: (02) 8231 7048 Fax: (02) 9241 5818 Email: ohlsson@bigpond.net.au
ABN 44 009 163 919

30th April 2012

Company Announcements
Australian Securities Exchange
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

The Directors of Niuminco Group Limited advise as follows:

- A. Effective today Mr A.A.Davis has retired from Executive Duties with the Group. Mr Davis will remain on the Board of the Company as Chairman.
- B. Mr Tracey John Lake has been appointed a Director of the Company and effective from 1st May 2012 he has been appointed Managing Director today. The Company has finalised arrangements for a consulting agreement with Goward Pty Limited a company controlled by Mr Lake.

In consideration of entering into the consulting agreement with Goward Pty Limited to provide the services of Mr Lake, Goward Pty Limited will be paid \$80,000 as a signing fee such sum to be satisfied by the issue of 1,333,334 shares in the Company subject to approval of the shareholders at the next General Meeting of the Shareholders. In the event that the shareholders do not approve the issue of 1,333,334 shares the \$80,000 shall be paid to Goward Pty Limited within 14 days of the meeting of shareholders.

The consultancy agreement shall be for an initial term of 2 years expiring on 30th April 2014. The cost of the consultancy is \$300,000 per annum, payable at \$25,000 per month.

In addition the Company has subject to shareholder approval which will be sought at the next General Meeting of the Company, agreed to issue Goward Pty Limited or its nominee with 6,000,000 unlisted options which will vest on the date on which the shareholders approve their issue and are exercisable at 10 cents per share at any time before 30th April 2014.

- C. During the quarter the Company's wholly owned subsidiary Niuminco Limited paid out its total overdraft and leasing facilities with the ANZ Bank in Papua New Guinea. The Company has drawn down its \$900,000 standby facilities referred to in the Company's half yearly accounts. These funds were provided by Nepean Engineering Pty Limited, a company controlled by Mr D Fuller, a Director of the Company, as to \$750,000 and as to \$150,000 by Alan Davis Pty Limited, a company controlled by Mr A Davis, the Chairman of the Company.

Mark Ohlsson
Company Secretary