



NIUMINCO GROUP LIMITED

ABN 44 009 163 919

**Renounceable Rights Issue
Offer Document**

For

A renounceable pro rata partially committed offer of New Shares at an issue price of \$0.028 each on the basis of one New Share for every two Shares held on the Record Date to raise up to the sum of \$2,628,563 comprising \$1,515,847 in fresh funds and \$1,112,716 in capitalised debt.

This document is not a prospectus

It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This Offer opens on 22 August 2012
and

closes at 5.00 pm Sydney time on 5 September 2012

Valid acceptances must be received before that time.

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

Important Information

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

The Offer contained in this Offer Document is being made without disclosure in accordance with section 708AA of the Corporations Act, as modified by ASIC in a declaration made pursuant section 741(b) of the Corporations Act on 21 June 2012. ASIC varied section 708AA(2)(c)(i) of the Corporations Act to allow the Company to apply the section with reference to the period following the date on which the class of securities was reinstated to official quotation, being 30 August 2011.

Eligibility

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

Investment decisions

The information contained in this Offer Document does not constitute financial product advice and does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. It is important that you read this Offer Document carefully and in full before deciding whether to take up your Entitlement and participate in the Shortfall Facility, in particular Section 1.12. Investors should obtain their own independent advice and consider the appropriateness of the Offer under this Offer Document having regard to their objectives, financial situation, tax position and particular circumstances.

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Offer Document. An investment in New Shares offered by this Offer Document should be considered speculative.

Overseas Shareholders

No action has been taken to permit the offer of New Shares under this Offer Document in any jurisdiction other than Australia, New Zealand, Papua New Guinea and Singapore. The distribution of this Offer Document in jurisdictions outside Australia, New Zealand, Papua New Guinea and Singapore may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Offer Document does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Offer Document.

Papua New Guinea Shareholders

This document is being distributed only to Shareholders of the Company. This document has not been registered as a prospectus in PNG and no notice of the proposed offer will be submitted to the Registrar of Companies. No other documents are being lodged with the Registrar of Companies or the PNG Securities Commission in respect of the proposed offer. The proposed offer is not and should not be construed as an offer of securities to the public in PNG.

Singapore Shareholders

This document and any other materials relating to the entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of entitlements and New Shares, may not be issued, circulated or distributed, nor may the entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Privacy

By filling out the Entitlement and Acceptance Form to apply for New Shares, you are providing personal information to the Company, directly or via the Share Registry.

The Privacy Act 1988 (Cth) regulates the way the Company collects, uses, disposes, keeps secure and gives people access to their personal information.

The Company is committed to respecting the privacy of your personal information. The Company collects, holds and uses that personal information in order to process your Application and to administer your shareholding in the Company.

If you do not provide the information requested in the Entitlement and Acceptance Form, the Company may not be able to process or accept your Application for New Shares.

Your personal information may also be provided to the Company's agents or service providers and to third parties.

You have the right to gain access to your personal information held by, or on behalf of, the Company, subject to certain exemptions under the law. You may be required to pay a reasonable charge in order to access your personal information. You can request access to your personal information by telephoning or writing to the Company Secretary.

This Offer Document is dated 10 August 2012

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Niuminco Group Limited

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ABN 44 009 163 919

10 August 2012

Dear Shareholder

This letter forms part of the offer documentation for a partially committed offer of shares on a fully pro-rata renounceable basis. The new shares will be offered at 1 share for every 2 shares held at 2.8 cents each.

In the last year a considerable amount of work has been undertaken by our joint venture partner Mincor PNG Limited (Mincor) on the Company's areas at Edie Creek, May River, Bolobip and Kubuna in Papua New Guinea.

The geological work on the areas at Edie Creek, May River and Bolobip are summarised in the June 2012 Quarterly Activities Report released to the ASX on 31st July 2012.

The vast amount of geological investigation which has been carried out has confirmed the exciting potential of the Company's areas at Edie Creek, May River and Bolobip.

The Company's areas at Kubuna are not presently the subject of further work at this time and the area is under review.

EDIE CREEK

The potential of Edie Creek as a gold area has been confirmed and a number of drilling sites have been outlined.

A drilling rig is now on site and following the induction of personnel **drilling will commence by 12 August 2012 barring any unforeseen developments.**

MAY RIVER

Mincor has identified two prospective areas at North and South May River respectively.

Mincor is at present actively reviewing data on both these areas in order to determine the next steps in their exploration.

BOLOBIP

The work done by Mincor on the Bolobip tenement has outlined a target of a mineralised porphyry system with a central gold and copper zone.

It is anticipated that the prospective target will be drilled within the next twelve months.

The system is similar to the Ok Tedi mineralisation which is some 60 km away and Mincor is actively reviewing the data to determine the next steps for follow up exploration.

Conclusion

Your company has a number of prospective areas in Papua New Guinea on which considerable exploration work is being actively carried out by the Mincor team.

Under our arrangements with Mincor your Company is responsible for the maintenance of the Mining Leases at Edie Creek and this issue of shares is needed to fund the Company's continuing obligations there and to cover the Group's corporate expenses. The exploration work is carried out at Mincor's expense.

We look forward to your continued support.

Yours sincerely,

Niuminco Group Limited

A handwritten signature in black ink that reads "Andrew Davis". The signature is written in a cursive, flowing style.

A. A. Davis
Chairman

1. DETAILS OF THE OFFER

1.1 The Offer

The Company is making a renounceable pro rata offer of New Shares at an issue price of \$0.028 each on the basis of one New Share for every two Shares held on the Record Date (**the Offer**).

An investment in New Shares offered by this Offer Document should be considered speculative. There are a number of risks associated with investing in the Company. These risks are set out in Section 1.12. These risks include:

- (a) **that exploration is a speculative endeavour and that there can be no assurance that commercial quantities of minerals exist to be discovered on the Company's mining leases;**
- (b) **that mineral prices are volatile and future declines will impact on the success of the Company;**
- (c) **that the Company's future profitability will depend on developing its projects to production;**
- (d) **the Company will in future have requirements for additional capital to carry on its activities and may not be able to raise the necessary funds.**

As at the date of this Offer Document, the Company had on issue 187,754,507 Shares. A maximum number of 93,877,254 New Shares will be issued under the Offer.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

The Offer is renounceable. This provides Eligible Shareholders who do not wish to subscribe for some or all of their Rights an opportunity to sell their Rights. Shareholders who do not exercise their Rights will be diluted with respect to their interest in the Company.

In addition to applying for their Rights, Eligible Shareholders may apply for further New Shares out of any Shortfall.

The Directors of the Company reserve the right to issue the whole or any part of the Shortfall (after the issue of Shares under the Shortfall Facility) at their discretion within three months after the close of the Offer at an issue price of not less than \$0.028 per share.

The Company will raise gross proceeds of a minimum of \$1,056,716 through the underwritten and taken up components of the Offer, before deducting estimated expenses of approximately \$100,000. If the Offer is fully subscribed, or if any Shortfall is placed in full by the Directors, the Offer will raise gross proceeds of \$2,628,563.

The gross proceeds will comprise \$1,515,847 of fresh funds and \$1,112,716 of capitalised debt.

Nepean Engineering & Innovation Pty Limited and Victoria Park Investments Pty Limited (companies controlled by a director of the Company, Mr David Fuller) and Alan Davis Pty Limited (a company controlled by the chairman of the Company, Mr Andrew Davis) have lent the sums of \$906,716 and \$150,000 respectively to the Niuminco group. These debts will be discharged by the Company in full by the issue of New Shares for no additional consideration in accordance with Applications to be received (refer to Section 1.3 of the Offer Document for further details).

1.2 Financial Position and Use of Funds

The net proceeds of the Offer will be used to enable the Company to continue to pursue its corporate objectives and to replenish its working capital.

Over the past 12 months delays in gaining regulatory approvals in respect of the Company's mining leases and exploration licences resulted in delays to the commencement of exploration activities by joint-venture partner Mincor Resources NL at Edie Creek. This led to the Company having to fund a higher proportion of operating costs at Edie Creek for a longer period than anticipated.

The Company's cash has been maintained in Australian dollars and has only been converted into PNG Kina to meet expenses in PNG as required. The Australian dollar has been weaker against the PNG Kina over the past year which has resulted in a further reduction in cash held by the Company.

In May 2012 the Company announced that it has sold part of the plant and equipment at Edie Creek and will dismantle, sell and write off the remaining plant. The effect of this write off will be incorporated in the year end accounts. This write off does not have a negative effect on the Company's cash position.

At 30 June 2012 the Company had \$764,000 in cash reserves as referred to in the Company's June 2012 Appendix 5B released to the ASX on 31 July 2012.

1.3 Commitments

The Company has received commitments to partially take up and underwrite the Offer as follows:

- Victoria Park Investments Pty Limited, Nepean Engineering Superannuation Fund Pty Ltd and Wolin Investments Pty Ltd (companies controlled by a Director of the Company, Mr David Fuller) have agreed to take up their Entitlements under the Offer being 28,793,325 Shares and to underwrite such further amount of the Offer as to take their total participation in the Offer up to \$906,716. If not more than the minimum underwritten and taken up amount of \$1,056,716 is raised pursuant to the Offer, the aggregate interest of Victoria Park Investments Pty Limited, Nepean Engineering Superannuation Fund Pty Limited and Wolin Investments Pty Ltd in the Company's voting shares will increase from 31.4% to 39.8%; and

- Alan Davis Pty Limited (a company controlled by the Chairman of the Company, Mr Andrew Davis) has agreed to take up its Entitlement of 1,125,000 Shares under the Offer and underwrite such further amount of the Offer to take its total participation in the Offer up to \$150,000. If not more than the minimum taken up amount of \$1,056,716 is raised pursuant to the Offer, the interest of Alan Davis Pty Limited in the Company's voting shares will increase from 1.2% to 3.37%.

The Underwriter's obligation to acquire New Shares under the underwriting commitments in the Underwriting and Take Up Agreements arise after New Shares have been allocated to Eligible Shareholders who exercise their Rights (including pursuant to Take Up Agreements) and pursuant to the Shortfall Facility described in Section 1.6 of this Offer Document.

The Underwriting and Take Up Agreements are summarised in Section 1.14 of this Offer Document. The Directors consider that the terms and conditions of the Underwriting and Take Up Agreements are reasonable in the circumstances as if the Company and the other party were in each case dealing at arm's length. There are no fees or commission payable by the Company in connection with the Underwriting and Take Up Agreements.

1.4 Timetable

Offer Document lodged with ASX	13 August 2012
Existing Shares are quoted on a "Ex" basis and Rights trading commences on ASX	15 August 2012
Record Date (date for determining entitlements of Eligible Shareholders to participate in the Offer)	21 August 2012
Offer Document Despatched to Eligible Shareholders (expected date of despatch of Offer Document) Entitlement and Acceptance Forms)	22 August 2012
Opening Date	22 August 2012
Rights trading on ASX ends	29 August 2012
Deferred settlement trading commences	30 August 2012
Closing Date *	5 September 2012
Allotment date **	7 September 2012
Company to notify ASX of undersubscriptions (if any) **	7 September 2012
Dispatch date and deferred settlement trading ends	11 September 2012
Trading commences for New Shares on ASX **	12 September 2012

* Subject to the Listing Rules [and the terms of the Underwriting Agreement], the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only.

1.5 Entitlements and acceptance

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

1.6 Ability for Shareholders to Participate in any Shortfall

Eligible Shareholders in addition to applying for their Rights may, by completing the relevant box in the Entitlement and Acceptance Form and including the appropriate Application Monies, apply for such further number of New Shares out of any Shortfall which the Eligible Shareholder may specify in the Entitlement and Acceptance Form.

In the event that there is no Shortfall, the Application Monies relating to the Shortfall will be returned to the Eligible Shareholder as soon as practicable following the Closing Date without interest.

In the event that applications from Eligible Shareholders to participate in the Shortfall exceeds the Shortfall, those applications will be scaled back pro rata in proportion to each applicant's shareholding as at the date of such scaling back, including New Shares allotted or to be allotted, and such number of New Shares produced from such scaling back will be issued to each such Eligible Shareholder.

In the event of a scaling back of applications to participate in the Shortfall as described in the preceding paragraph, Application Monies relating to Shares applied for but not issued will be returned to Shareholders as soon as practicable following the Closing Date without interest.

1.7 Opening and Closing Dates

The Offer opens on the Opening Date, namely 22 August 2012. The Company will accept Entitlement and Acceptance Forms until 5.00pm Sydney time on the Closing Date, namely 5 September 2012, or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

1.8 Issue and despatch

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

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

1.9 ASX listing

Application will be made to the ASX for the official quotation of the New Shares. If the ASX does not grant quotation to the New Shares, the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to the Offer.

1.10 Overseas Shareholders

This Offer Document and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The Company is of the view that it is unreasonable to extend the Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the number and value of the New Shares which would be offered to Ineligible Shareholders; and
- the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, the Offer is not being extended to any Shareholder whose registered address is outside Australia, New Zealand, Papua New Guinea or Singapore. The Company reserves the right to treat as invalid any Entitlement and Acceptance Form that appears to have been submitted by an Ineligible Shareholder.

In particular, this Offer Document does not constitute an offer for sale of the New Shares or any Right to a security in the United States or to U.S. residents. The New Shares and Rights have not been, and will not be, registered under the U.S. Securities Act and must not be offered or sold within the United States or to U.S. residents unless they are registered under the U.S. Securities Act or an exemption from the registration required of the U.S. Securities Act is available.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia, New Zealand, Papua New Guinea or Singapore are responsible for ensuring that taking up any Rights under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation that there has been no breach of such regulations.

Shareholders who are nominees are therefore advised to seek independent advice as how they should proceed. Where the Offer has been dispatched to a Shareholder domiciled outside Australia, New Zealand, Papua New Guinea or Singapore and where the country's securities code or legislation prohibits or restricts in any way the making of the offers contemplated by this Offer Document, the Offer Document is provided for information purposes only.

The Company has appointed Bell Potter Securities Limited, which has been approved by ASIC as nominee for the Ineligible Shareholders to arrange for

the sale of the Rights which would have been offered to them. The Company will transfer the Rights of the Ineligible Shareholders to the Nominee who will account to the Ineligible Shareholders for the net proceeds of the sale of the Rights (if any). The Nominee will have the absolute and sole discretion to determine the timing and the price at which Rights may be sold and the manner of any such sale. Neither the Company nor the Nominee will be subject to any liability for failure to sell the Rights or to sell them at a particular price. If in the reasonable opinion of the Nominee, there is no viable market for the Rights or a surplus over the expenses of sale cannot be obtained for the Rights that would have been offered to the Ineligible Shareholders, then the Rights will be allowed to lapse and they will form part of the Shortfall.

1.11 Taxation implications

The Directors do not consider it appropriate to give you advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to you.

You should consult your professional tax adviser in connection with subscribing for New Shares under this Offer Document.

1.12 Variation to Mincor Arrangements

The Company and Mincor have agreed, subject to execution of formal documentation, that they will respectively bear two-thirds and one-third shares of the costs of operating the Edie Creek facility and the Lae warehouse.

If the Company does not meet its share Mincor may step in and meet the Company's share up to a maximum of \$1.4 million, which will be treated as a loan to the Company.

In such event, or if the Company elects to draw down on the loan to meet its share of the expenses, interest will be paid at the bank bill rate plus 7% per annum and a facility fee of 20% of the total amount drawn will be payable on the repayment date, which is to occur 12 months following the first drawdown.

Mincor will be obliged to advance funds to the Company under the arrangements once the Farmin and Joint Venture Agreements become unconditional, following the grant of all necessary licences, permits and approvals by the PNG Mineral Resource Authority in respect of the Joint Ventures.

If any such loan is not repaid, Mincor may elect to apportion the total amount due as earning expenditure at five times the current rate for the Edie Creek project, or three times the current rate for the May River or Bolobip projects, in which case the facility fee will be forgiven.

1.13 Risk factors

Niuminco is subject to a number of risks and other factors that may impact both on its future performance and the market price at which its Shares

trade. Broadly, these risks can be classified as risks general to investing in the stock market and risks specific to an investment in Niuminco.

The New Shares issued under this Offer do not carry any guarantee of profitability, dividends or the price at which they will trade on ASX. The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors of which investors need to be aware. However, before taking up any Rights or investing in Niuminco, the Directors strongly recommend you examine the contents of this Offer Document in its entirety and consult your professional advisers before deciding whether to subscribe for New Shares pursuant to this Offer.

(a) Specific risks relating to Niuminco

- (i) Exploration is a speculative endeavour and there can be no assurance that commercial quantities of minerals exist to be discovered on the Company's mining leases or exploration licences. As an early stage explorer, the Company will not generate income until commercially viable gold deposits are discovered and extracted.
- (ii) Mineral prices are volatile and future declines will impact on the success of the Company.
- (iii) The Company's future profitability will depend on developing its projects to production.
- (iv) The Company will have further capital requirements to enable exploration activities to be continued over time, to meet ongoing working capital requirements (including to fund its obligations described in Section 1.12) and for any development activities to be undertaken. The Company's ability to continue and undertake such activities will be dependent on the availability of debt and equity funding and the suitability of the terms of such funding.
- (v) The Company has submitted all necessary documents to the PNG Mineral Resource Authority with respect to obtaining all necessary licences, permits and approvals. There is a risk that all necessary licences, permits and approvals will not be granted or may be granted on terms not satisfactory to the Company, in which case the Farmin and Joint Venture Agreements may not become unconditional.
- (vi) Under the Farmin and Joint Venture Agreements between the Company, its subsidiaries and Mincor, Mincor is entitled to carry out the joint venture operations in such manner and incur such expenditure as it, in its sole discretion, may decide. As the Company has no input in the decision making process there is a risk that the joint venture operations may be carried out in such a manner that is inconsistent with what would have otherwise been proposed by the Company.
- (vii) Under the terms of the Edie Creek Agreement between the Company and Mincor, in the event that the State exercises its right to acquire up to a 30% interest in the mining development

project, Mincor's interest will not be reduced. There is a risk therefore that Niuminco's interest will be reduced disproportionately. Further where Niuminco's interest falls below 25% after the exercise of the State's right, Mincor has a sole and exclusive option to acquire Niuminco's remaining interest in any production areas.

- (viii) Parliamentary Elections have recently been completed in PNG, and there may be a period where delays are experienced in dealing with Government Departments and Agencies, as well as uncertainty in respect of changes to existing legislation that may affect the mining industry. There may also be some civil unrest during this period .

The above list of risk factors ought not be taken as exhaustive of the risks faced by the Company or its Shareholders. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares.

(b) General

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares may trade below or above the issue price for the New Shares under this Offer Document.

General factors that may affect the market price of Niuminco Shares include:

- economic conditions in Australia, Papua New Guinea, and internationally;
- the price of commodities, especially gold;
- investor sentiment and local and international share market conditions;
- changes in interest rates and the rate of inflation;
- changes to government regulation, policy or legislation; and
- changes in exchange rates.

1.14 Underwriting and Take Up Agreement

The Company and the Underwriter entered into the Underwriting and Take Up Agreements on 10 August 2012 under which the Underwriters agreed to partially underwrite the Offer which in the case of Victoria Park Investments Pty Limited, Nepean Engineering Superannuation Fund Pty Limited and Wolin Investments Pty Limited for such amount of the Offer to take their total aggregate participation in the Offer to \$906,710 and in the case of Alan Davis Pty Limited for such amount as will take its total participation in the Offer to \$150,000.

The Underwriters have agreed to take up their respective Entitlements under the Offer in full.

The right of Eligible Shareholders to participate in the Shortfall Facility described in Section 1.6 of this Offer Document is in priority to the Underwriter's underwriting commitment. However, they take up their Entitlements under the Offer, pro rata with all other Shareholders.

The Underwriter will not be paid any underwriting commissions.

The Underwriter may terminate its underwriting (but not its take up) liability if any of the following events occur:

- Any of the following occurs which does or is likely to prohibit or restrict the Offer:
 - the introduction of legislation into Parliament of the Commonwealth of Australia or any State or Territory of Australia;
 - the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory; or
 - the adoption by ASIC or its delegates or the Reserve Bank of Australia of any regulations or policy.
- If the Company is in default of any of the terms and conditions of the Underwriting Agreements and that default is either incapable of remedy or is not remedied within 5 business days after it occurs.

2. ACTION REQUIRED BY SHAREHOLDERS

2.1 If you wish to take up your Rights

(a) Taking up your rights in full or in part

If you are an Eligible Shareholder and you wish to take up all or part of your Rights, you must accept the Offer by completing the personalised Entitlement and Acceptance Form mailed to you with this Offer Document. Your personalised Entitlement and Acceptance Form will detail your entitlement to New Shares under the Offer. You should complete the form in accordance with the instructions set out on the reverse side of the form.

(b) Participating in any Shortfall

If you are an Eligible Shareholder and you wish to take up all of your Rights and participate in any Shortfall you must accept the Offer by completing the personalised Entitlement and Acceptance Form mailed to you with this Offer Document and specify the number of Shares that you wish to apply for out of any Shortfall.

Your completed Entitlement and Acceptance Form must be accompanied by the requisite Application Monies calculated at \$0.028 for each New Share or payment must be made via Bpay® following the instructions on your personalised Entitlement and Acceptance Form. Please ensure that the completed Entitlement and Acceptance Form, together with your Application Monies is received by the Share Registry **by not later than**

5.00pm Sydney time on 5 September 2012 or such later date as the Directors advise. You do not need to return your Entitlement and Acceptance Form if you have made payment via Bpay® .

2.2 If you wish to sell your Rights in full on ASX

If you wish to sell all of your Rights on ASX, complete the section headed "Instructions to your Stockbroker" on the back of the accompanying Entitlement and Acceptance Form and lodge the Entitlement and Acceptance Form with your stockbroker as soon as possible.

You can sell your Rights on ASX from 15 August 2012. All sales on ASX must be effected by the close of trading on **29 August 2012**, when Rights trading ends on ASX.

Niuminco does not accept any responsibility for any failure by your stockbroker to carry out your instructions.

2.3 If you wish to sell part of your Rights on ASX and take up the balance

If you wish to sell part of your Rights on ASX and take up the balance, complete the section headed "Instructions to your stockbroker" on the back of the accompanying Entitlement and Acceptance Form and lodge the Entitlement and Acceptance Form, together with your cheque or bank draft for the Application Monies for the New Shares for which you wish to subscribe, with your stockbroker as soon as possible or payment must be made via Bpay® following the instructions on your personalised Entitlement and Acceptance Form.

You can sell your Rights on ASX from 15 August 2012. Any sale of part of your Rights on ASX must be effected by the close of trading on **29 August 2012**, when Rights trading ends on ASX.

To take up the remaining part of your Rights, your stockbroker will need to ensure that the completed Entitlement and Acceptance Form together with the requisite Application Monies reaches the Share Registry **by not later than 5.00pm on 5 September 2012** or such later date as the Directors advise. You do not need to return your Entitlement and Acceptance Form if you have made payment via Bpay® .

Niuminco does not accept any responsibility for any failure by your stockbroker to carry out your instructions.

2.4 If you wish to transfer all or part of your Rights to another person other than on ASX

Eligible Shareholders may elect to transfer all or part of their Rights to another person other than on ASX, provided that the purchaser is not resident in the United States.

If you hold Shares on the issuer-sponsored register or certificated sub-register and you wish to transfer all or part of your Rights to another person other than on ASX, forward a completed renunciation form (which can be obtained through the Share Registry) signed by you (as the seller) and the buyer by not later than 5.00pm on 29 August 2012, together with your Entitlement and Acceptance Form completed by the buyer and the buyer's cheque or bank draft for the appropriate Application Monies to reach the Share Registry **by not later than 5.00pm on 5 September 2012** or such later date as the Directors advise.

If you are an Eligible Shareholder holding Shares on CHESS and you wish to transfer all or part of your Rights to another person other than on ASX, you should contact your sponsoring participant.

If the Share Registry receives both a completed renunciation form and a completed Entitlement and Acceptance Form in favour of the same Shareholder in respect of the same Rights, the renunciation will be given effect in priority to the acceptance.

2.5 If you do nothing

If you are an Eligible Shareholder and you do nothing by 5.00pm Sydney time on 7 September 2012, being the Closing Date, your Rights will form part of the Shortfall which will be taken up by Shareholders who elect to participate in the Shortfall and further by the Underwriters and you will not receive any New Shares.

2.6 Payment of Application Monies

You should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies payable to Niuminco Group Limited – Entitlement Offer Account" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- calculated at \$0.028 in aggregate for each New Share; and
- in Australian currency draft on an Australian branch of a financial institution.

Any Application Monies received for more than your final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded on or around 7 September 2012. No interest will be paid to Applicants on any Application Monies received or refunded.

Cash payments will not be accepted. Receipts for payment will not be issued.

To participate in the Offer, your payment must be received **by not later than the than 5.00 pm (Perth time) on 5 September 2012**. Shareholders who make payment via cheque, bank draft or money order should mail their personalised Entitlement and Acceptance Form together with Application Monies to:

Security Transfer Registrars Limited
PO Box 535
Applecross, WA 6953

Alternatively, payment must be made via Bpay® following the instructions on your personalised Entitlement and Acceptance Form. You do not need to return your Entitlement and Acceptance Form if you have made payment via Bpay®.

Completed Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's registered office. Shareholders should mail their completed forms and Application Monies to the Share Registry.

3. **DEFINED TERMS**

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

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

Application Monies means the monies received from persons applying for New Shares.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Closing Date means 5.00pm Sydney time on 5 September 2012.

Company and **Niuminco** means Niuminco Group Limited ABN 44 009 163 919.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Edie Creek Agreement means the Edie Creek Farmin and Joint Venture Agreement entered into by the Company, Niuminco Edie Creek Limited, Niuminco Ltd and Mincor on 23 May 2011.

Eligible Shareholders means Shareholders with registered addresses in Australia, New Zealand, Papua New Guinea and Singapore.

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

Farmin and Joint Venture Agreements means the Edie Creek Agreement and the Farmin and Joint Venture Agreements entered into by the Company, Niuminco Ltd, Niuminco (ND) Limited and Mincor on 23 May 2011 with respect to each of Niuminco (ND) Limited's PNG exploration licences.

Ineligible Shareholders means Shareholders with registered addresses outside Australia, New Zealand, Papua New Guinea and Singapore.

Listing Rules means the Listing Rules of the ASX.

Mincor means Mincor Resources NL ABN 42 072 745 692 and Mincor PNG Limited as the context may require.

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

Nominee means Bell Potter Securities Limited ABN 25 006 390 772.

Offer means the renounceable pro rata offer of New Shares at an issue price of \$0.028 each on the basis of two New Shares for every five Shares held on the Record Date pursuant to this Offer Document.

Offer Document means this Offer Document dated 10 August 2012.

Opening Date means 22 August 2012.

PNG means Papua New Guinea.

Record Date means 21 August 2012.

Right and Entitlement means the right of an Eligible Shareholder to subscribe for New Shares.

Section means a section of this Offer Document.

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

Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date.

Share Registry means Security Transfer Registrars Pty Limited, PO Box 535, Applecross WA 6953.

Shortfall means those New Shares not applied for by Eligible Shareholders pursuant to their Rights.

Shortfall Facility means the right for Eligible Shareholders to apply for Shares out of any Shortfall, as described in Section 1.6 of this Offer Document.

Underwriting and Take Up Agreements means the Underwriting and Take Up Agreement entered into between the Company and Victoria Park Investments Pty Ltd, Nepean Engineering Superannuation Fund Pty Ltd, Wolin Investments Pty Limited, Nepean Engineering & Innovation Pty Limited and Niuminco Limited dated 10 August 2012 and the Underwriting and Take Up Agreement entered into between the Company and Alan Davis Pty Limited on 10 August 2012.

Underwriter means Alan Davis Pty Limited and, jointly and severally, Victoria Park Investments Pty Ltd, Nepean Engineering Superannuation Fund Pty Ltd and Wolin Investments Pty Ltd.

U.S. or United States means the United States of America.

U.S. Securities Act means the Securities Act of 1933, as amended, of the United States.