



NIUMINCO GROUP LIMITED

Annual General Meeting | 30 November 2016



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

Corporate Snapshot



Capital Structure

Ordinary Shares on Issue	1,650,703,297
Options	20,000,000
Market Capitalisation (@ \$0.006)	\$9.9m

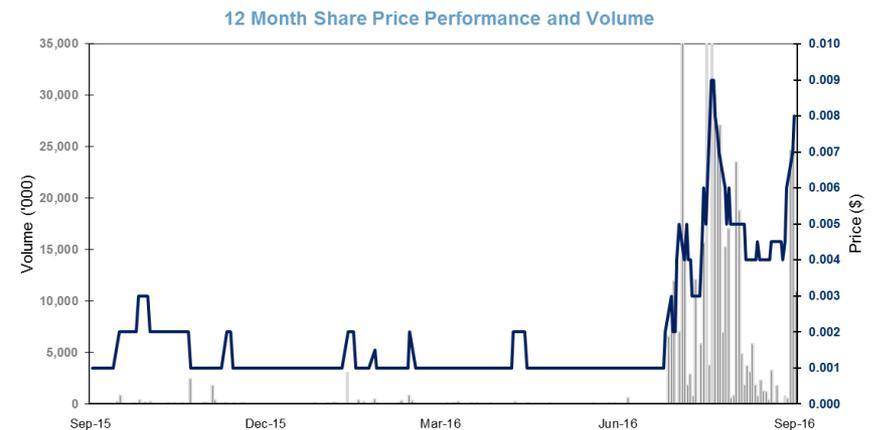
Major Shareholders

Australian Metals Group	24.1%
Directors & Management	13.7%
Victoria Park Investments/Nepean	9.4%
Top 20	62.24%

Board and Management

Professor Ian Plimer	Independent Chairman
Tracey Lake	Managing Director
Matthew Roberts	Non-Executive Director
Neill Arthur	Non-Executive Director

12 Month Share Price Performance



Operating in World Class Geological Provinces



Papua New Guinea

- **Edie Creek Mine** - Producing gold and silver mine
- **May River Project** - Major copper-gold porphyry and epithermal anomalies. Adjacent to +18Moz AuEq Frieda River deposit.
- **Bolobip Project** – 60km east of Ok Tedi. Large drill ready, copper-gold porphyry target.



Tasmania

- **Aberfoyle Project** - Advanced brown-field Tin and tungsten project including Royal George, Storey's Creek, Kookaburra, Lutwyche and satellite Great Pyramid deposits.



Financial Year 2016 - Review



- Loss of AUD\$1,197,629 before depreciation & impairments.
- Scale-up of ore processing capacity at Edie Creek – acquisition and installation of a Gekko ISP concentrator plant, jaw crusher, pumps, vibrating screen and conveyor belt.
- 21,431g (689 oz) gold & 18,722g (602 oz) silver produced from 2,317t at avg grade of 9.3g/t.
- Extension of terms granted for EL1441 at May River and EL1438 at Bolobip to September 2017.
- Further exploration and extensive geological review done at Edie Creek – 2 holes drilled and drill programs planned for the Enterprise/Karuka vein and stock-work systems.
- Underwritten Rights Issue completed in November 2015 raising \$995k cash and \$260k debt converted to equity.

Edie Creek Gold and Silver Mine



- An operating gold mine with significant infrastructure in place

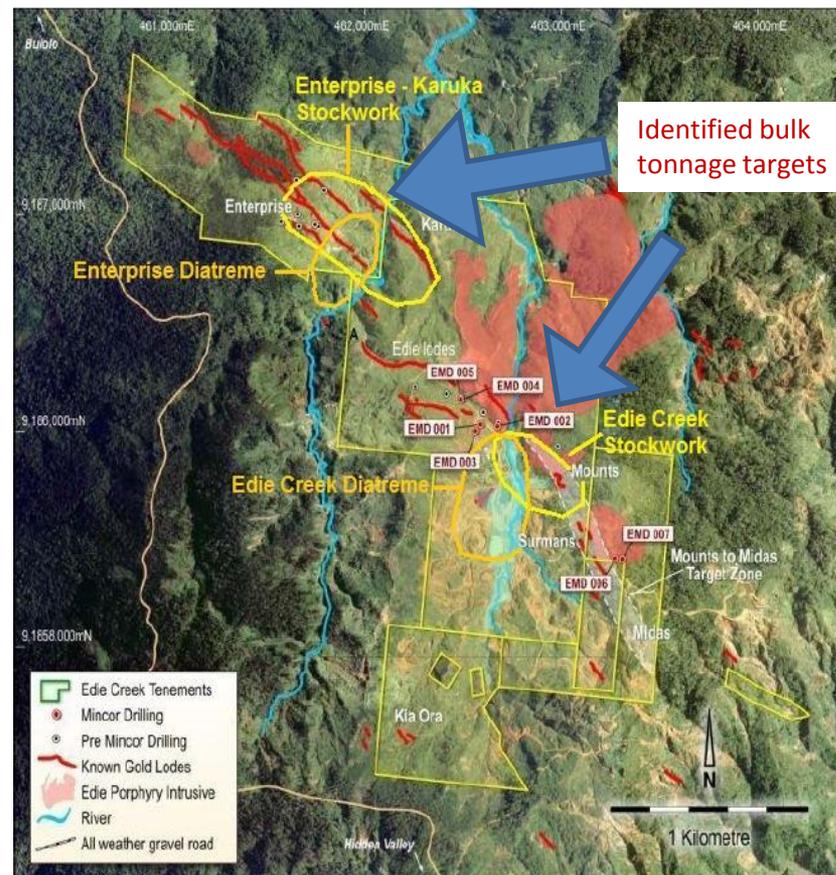


Edie Creek



Epithermal Gold and Silver Deposit

- Edie Creek is located in the Morobe Province, approximately 5km from Harmony Gold's Hidden Valley Mine, which produced ~190Koz of AuEq in 2015.
- Edie Creek comprises 6 granted MLs covering 3.92km² including high grade Au-Ag veins and lower grade bulk tonnage options with substantial economic potential identified.
- Within the MLs, Niuminco has developed a 200 person camp, mining/processing infrastructure and maintenance / admin facilities.
- Measured scale-up of pilot mining & processing continuing.



FY2016 - Production Review



- Successful scale-up of mining and gold production capacity at Edie Creek
- FY2016 Production: 689oz Au and 602oz Ag
- Procured key infrastructure to increase production rate:
 - Small jaw crusher, and commissioning of 2 t/h ball mill, pumps, conveyor belt and vibrating screen;
 - Gekko in-line spinner processing concentrator plant;



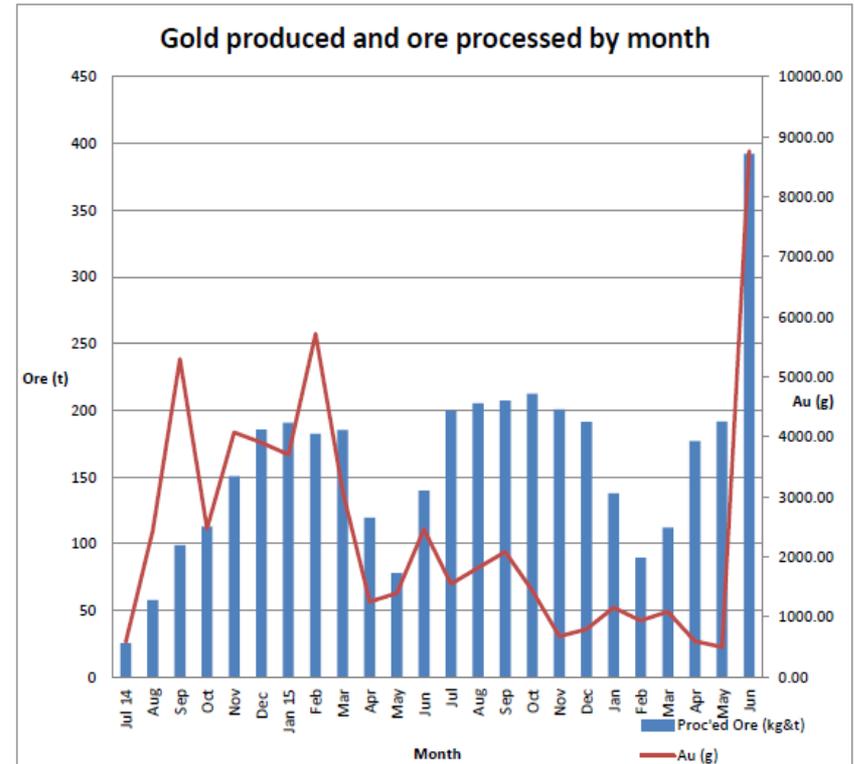
Niuminco is positioning to increase processing throughput from 6.0tpd to +40tpd,

Edie Creek Production



Successful Scale Up

- **Niuminco produced 281oz Au in June** (the best month's production since recommencing processing in Feb 2014).
- At current gold prices, operating **break-even production at Edie Creek is 83oz per month.**
- With the successful implementation of critical infrastructure to improve throughput and recoveries, Niuminco is well placed to significantly increase production at relatively low cash costs.

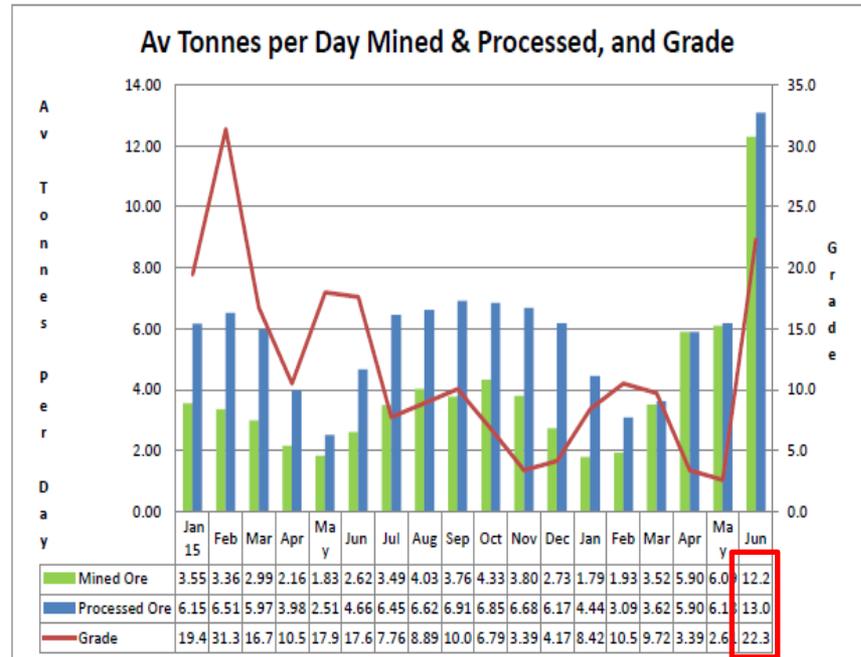


Edie Creek Production



Significantly Scaling Existing Operations

- Edie Creek was mined at an average rate of 12.2tpd and ore processed at 13.0tpd in June – a **significant increase from the previous monthly averages.**
- With new infrastructure ordered, it is anticipated Edie Creek will scale up to run at +40tpd – a **3.0x increase** over June’s record production rate.
- Niuminco is well placed to scale existing operations at Edie Creek towards becoming cash flow positive.



With minimal fixed operating overheads, the increase in plant throughput is expected to significantly increase revenues to the Company, with attractive margins.

Current Drilling Program



- Niuminco has completed 6 holes in its shallow (<60m) drilling program at the Enterprise and Karuka vein systems, and is currently drilling the first of up to 10 deeper (300m) holes into the Enterprise/Kaurka diatreme and stock-work zone.
- Edie Creek is **highly underexplored** and Niuminco is testing for extensions of known vein and lode systems and bulk tonnage targets using their **own drill rigs and crew**.



Enterprise Vein Drill Results

Assay results on the first four completed drill holes EDD019, EDD020, EDD021, EDD022 are as follows:

Each of the holes contained a **higher grade vein section conforming to the predicted west- dipping vein model:**

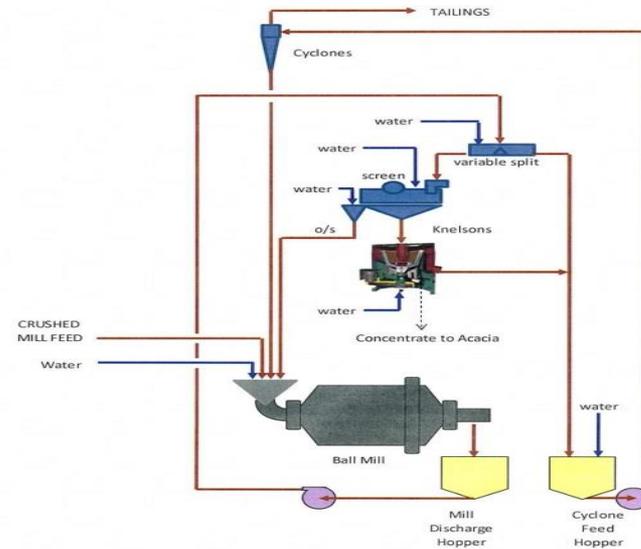
- EDD 019 intersected 5.4m at weighted average of 2.97g/t gold and 94g/t silver from 8m depth, including:
 - **2m at 6.89g/t gold and 195g/t silver** from 10m.
- EDD 020 intersected 9m at weighted average of 1.07g/t gold and 62g/t silver from 12m, including:
 - **1m at 4.06g/t gold and 21g/t silver** from 13m.
- EDD 021 intersected 3.4m at weighted average of 2.03g/t gold and 143g/t silver from 35m, including
 - **2.1m at 3.04g/t gold and 167g/t silver** from 35m.
- EDD 022 intersected **1.0m at 13.4g/t gold and 473g/t silver** from 32m and 3.0m at **weighted average of 4.61/t gold and 100.3g/t silver** from 38m, including
 - **1.0m at 8.98g/t gold and 88.5g/t silver** from 38m.

Processing Upgrades



- Current crushing and processing circuit includes:
 - Jaw crusher, vibrating screen, 2t/h ball mill and a Gekko ISP concentrator plant, with new cyclone now installed.
- Increased throughput and recoveries planned as a result of installing new ordered infrastructure, including:
 - 5t/h ball mill,
 - roller crusher,
 - 2 x vibrating feeders
 - Centrifugal concentrator
 - New tip truck
 - New 6 tonne excavator

Operating a single 11 hour shift, Niuminco is targeting 40-50tpd of throughput, a **significant increase on the current production rate.**



Current Processing



May River Project



- Niuminco's May River Project is a large tenement holding (renewed to Sept 2017) adjacent to the Frieda River deposit, and is highly prospective for both Porphyry deposits and smaller, high-grade epithermal deposits.
- Special Mining Lease application for Frieda River lodged by PanAust/Highlands Pacific in June 2016.
- The Company has an established base camp area that acts as a regional exploration base at Hotmin –An ideal locality in centre of May River Exploration Licence.
- Existing airstrip, and major supplies brought in by low-cost river transport.
- **Over \$3.6 million spent by Mincor/Niuminco in 2011-2013.**
- Major airborne geophysical survey completed.
- Airborne VTEM and ZTEM, covering North & South May River completed in 2012/2013.

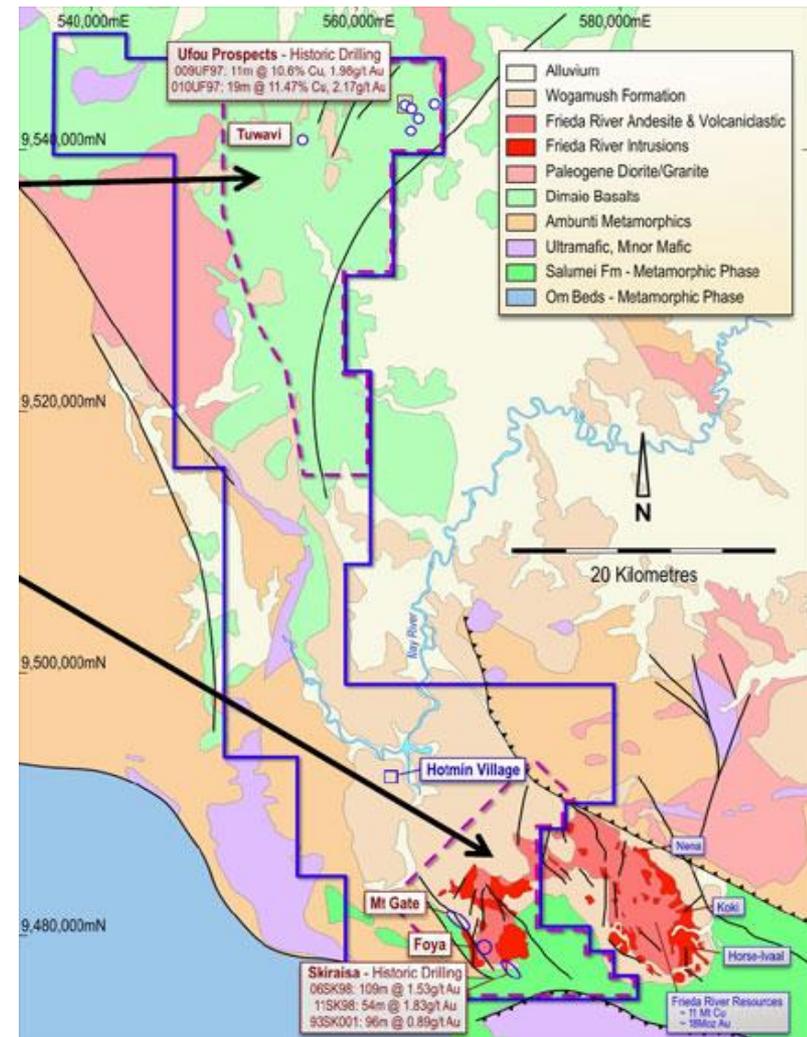


Copper / Gold Porphyry and Epithermal

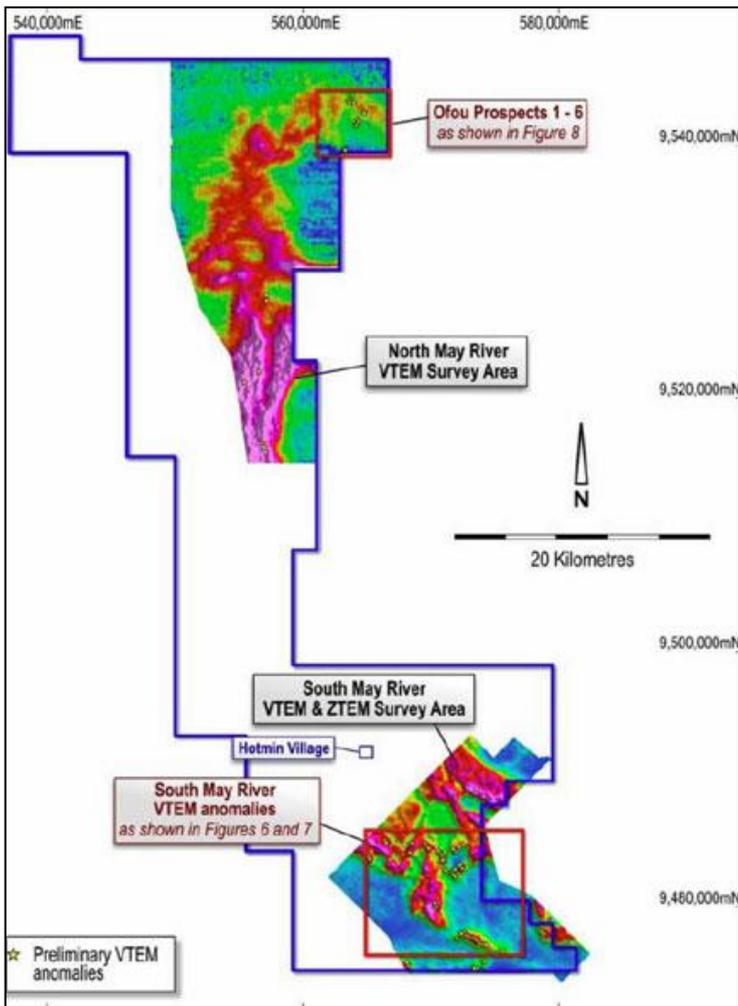


Adjacent to World-Class Frieda River

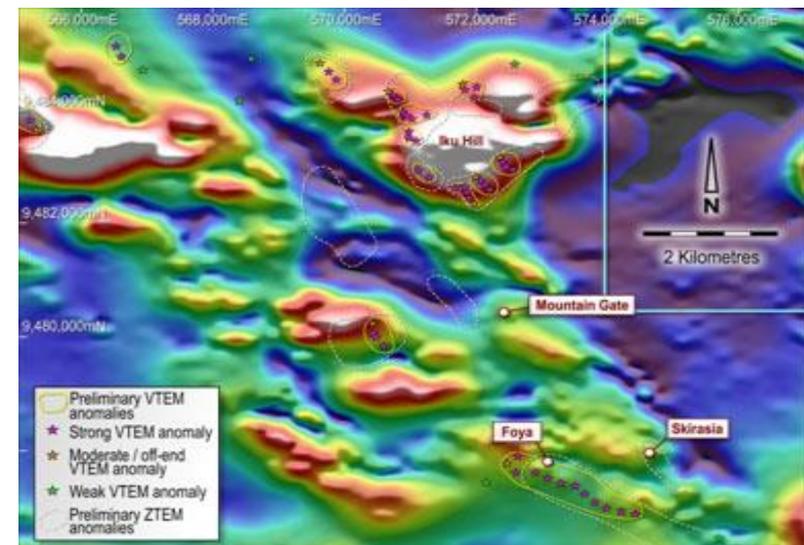
- Niuminco's May River Project adjoins the Frieda River porphyry deposit, owned by PanAust and Highlands Pacific Limited (ASX:HIG), which has delineated **+18Moz AuEq.**
- Niuminco has completed significant geophysical exploration programs which has identified walk-up drill targets at South May River.
- May River has historical drilling, with historical highlights of:
 - 06SK98: **109m @ 1.53g/t Au**
 - 11SK98: **54m @ 1.83g/t Au**
 - 93SK001: **96m @ 0.89g/t Au**



May River Work Program



- Niuminco plan on drilling 3 drill holes at South May River – immediately adjacent to the Frieda River deposit, in 2H2016, following up the promising geophysics data and historical drilling results.
- Niuminco’s consulting geologist has formed the view that May River shares the same geological structures as Frieda River.



VTEM anomalies over magnetics – South May River

Bolobip Project

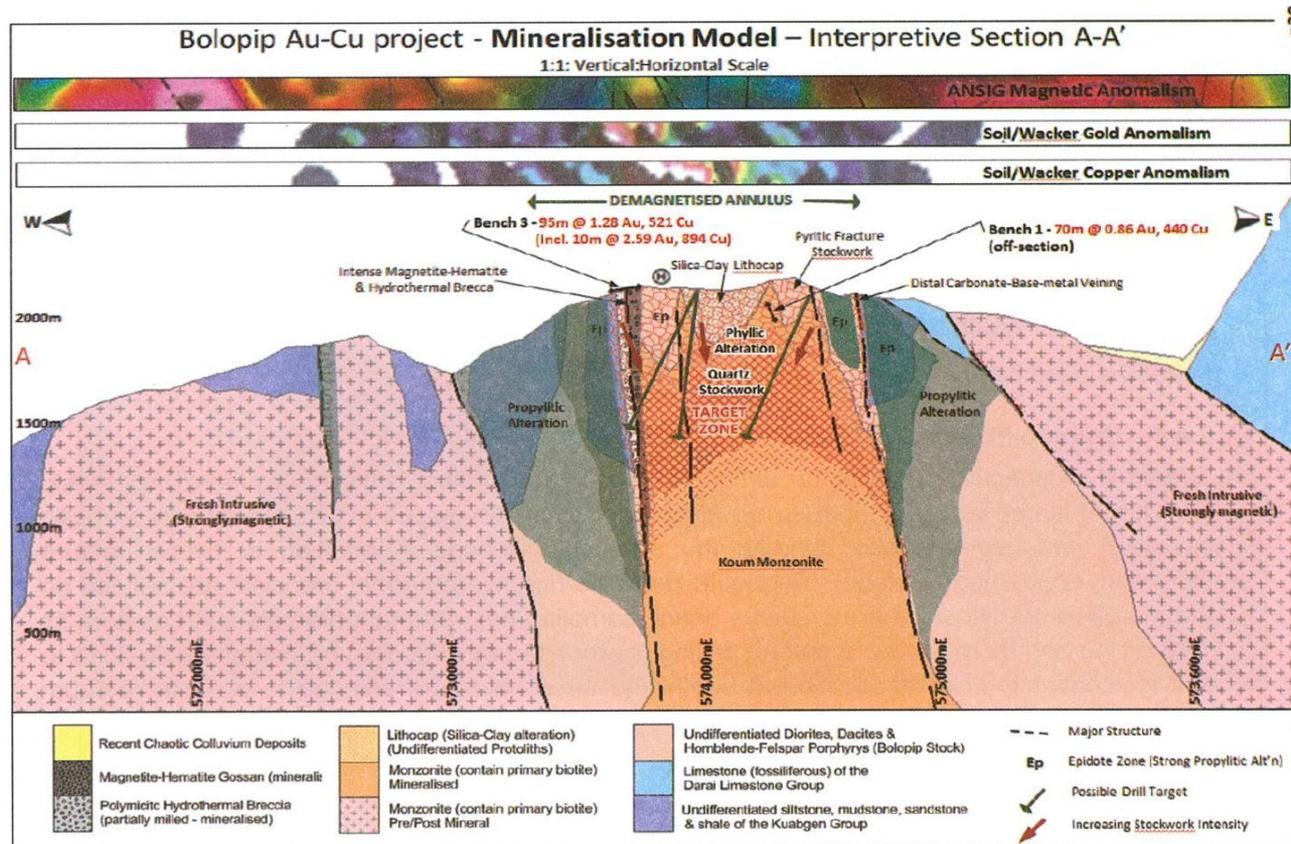


- Tenement EL1438 renewed to Sept 2017.
- In 2012/13, JV partners Mincor and Niuminco spent over \$3.1 million on exploration of the 320km² tenement.
- The JV exploration program centred around the Kaum Stock and focused on detailed mapping of geology, alteration and structure along with execution of a heli-magnetic and radiometric program.
- Potential for discovery of economic gold/copper mineralisation is considered significant and preparation is underway to commence a 3 hole, 900m diamond drill program.



A Major Copper Gold Porphyry Target 60km East of Ok Tedi Mine

Bolobip – Drill Targets



- A multi-phase intrusive complex. 3 drill targets finalised and ready to drill.
- Latest data shows coherent 1km diameter copper and gold anomaly.
- Classic geochemical signature of a leached cap above a mineralised copper-gold porphyry system. Extensive surface gold mineralisation in trench channel samples (CRA exploration, 1990s).

Tasmanian Projects



Focus to remain on Niuminco's 72.5% owned TNT Mines Limited's advanced exploration assets that represent potential near-term development projects:

The Aberfoyle Tin & Tungsten Project

- Comprising the Aberfoyle/Lutwyche/Kookaburra/Storey's Creek/Royal George and Great Pyramid tin and tungsten deposits.
 - Current JORC 2012 Inferred Mineral Resources for the Royal George and Great Pyramid deposits.**
 - Drilling has commenced** at Aberfoyle/Lutwyche/Kookaburra deposits with a 7 hole, 1090m program aimed at achieving a further JORC Inferred Mineral Resource for this tenement.

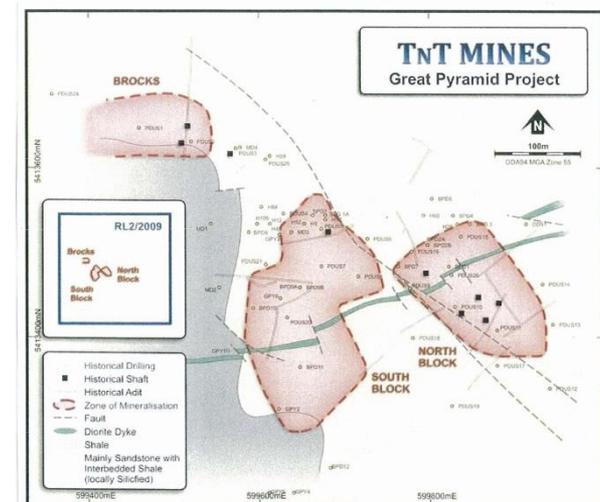
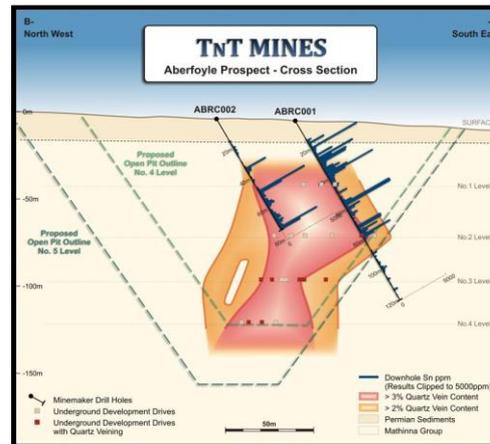


Niuminco's Tasmanian assets provide exposure to the tin price – which is up 40% CY2016.

Aberfoyle and Great Pyramid



- **Aberfoyle Tin & Tungsten Project** represents a near term development opportunity.
- Potential for combined open-cut and underground mine feeding low CAPEX gravity separation plant.
- **Royal George JORC 2012 Inferred Mineral Resource of 800,000 tonnes at 0.33% tin for 2,640 tonnes of contained tin.**
- Royal George Mine represents a planned development satellite mine to supplement the Aberfoyle deposit.
- **Great Pyramid Tin Project** has a **JORC 2012 inferred Mineral Resource of 5.2m tonnes @ 0.2% Sn for 10,400 tonnes contained tin.**
- Shallow, near surface deposit with low stripping ratio.
- Excellent infrastructure and access to site.
- Low CAPEX potential as planned operation can be utilised as a satellite mine to Aberfoyle.



2017 Strategy



- Continued scale-up of mining & production at **EDIE CREEK** to achieve a consistent daily processing rate of +40tpd (targeting >200oz per month Au).

- Delivery, installation and commissioning of ordered plant and equipment has commenced and will continue through December 2016/January 2017.

- Consistent production at Edie Creek will provide sufficient positive cash flow to allow Niuminco to:
 - Continue low cost exploration and extension drilling at Edie Creek using own rigs and crew.
 - Complete low cost drilling of 3 targets at BOLOBIP using own rig and crew.
 - Confirm drill targets and commence exploration drilling at SOUTH MAY RIVER.

- Enhance the value of Niuminco's 72.5% shareholding in TNT Mines Limited, by completing the current Aberfoyle tenement drilling program with the aim of increasing the existing JORC 2012 Inferred Mineral Resource.

Thank You



Registered Office

Niuminco Group Limited
Suite 50
Austlink Corporate Centre
14 Narabang Way
Belrose NSW 2085
Australia

Tel: +61 2 9450 0828

Fax: + 61 2 9450 0877

Email: info@niuminco.com.au

Web: www.niuminco.com.au

