



ASX Announcement

4 December 2012

Market Update

Merger with Taronga Mines Limited

Further to its release on 3 December 2012, AusNiCo Ltd (**Company**) wishes to provide a further update in relation to the takeover bid announced for the unlisted public company Taronga Mines Ltd (**Taronga**). AusNiCo has made an offer to acquire all the issued shares of Taronga, with Taronga shareholders offered 5 AusNiCo shares for every 1 Taronga share on issue (the **Offer**).

The Company has now received an executed Transfer and Acceptance Form for the Offer from Samuel Holdings Pty Ltd (**Samuel**), a major shareholder in Taronga and an entity associated with Nicholas Mather, a director of both the Company and Taronga.

Whilst the Offer is subject to various bid conditions, including a 90% minimum acceptances condition, the Company is pleased to report that with Samuel's acceptance of the Offer, the Company remains confident that it will during the offer period be able to satisfy the 90% minimum acceptance condition. At present the Company has received acceptances totaling 40.8% from Taronga shareholders.

A handwritten signature in blue ink, appearing to read 'KM Schlobohm'.

On behalf of the Board
KM Schlobohm
Company Secretary