

NIUMINCO GROUP LIMITED
ABN 44 009 163 919

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Niuminco Group Limited (ACN 009 163 919) ("**Company**") will be held at Narrabeen Beach Surf Life Saving Club, Ocean Street (corner Albert Street), Narrabeen, NSW Australia on 30 December, 2020 commencing at 11.00 am.

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the annual financial report, together with the Director's and auditor's reports for the year ending 30 June 2020

2. Resolution 1 – Re-election of a Director – Mr. Ian Plimer

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, in accordance with the Company's Constitution, Mr Ian Plimer, who retires by rotation and, being eligible, offers himself for re-election, is re-elected as a Director."

3. Resolution 2 - Approval of Remuneration Report

To consider and, if thought fit, pass the following advisory only resolution:

"That, for the purposes of section 250R of the Corporations Act and for all other purposes, Shareholders approve the Remuneration Report for the year ending 30 June 2020."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion

The Company will disregard any votes cast on this Resolution 2 by any member of the Key Management Personnel or their Closely Related Parties.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, if the Chairman is expressly authorised to vote as the Chairman decides by the Proxy Form. The Chairman of the meeting is so authorised and intends to vote all available undirected proxies in favour of Resolution 2.

4. Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities totaling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by, or on behalf of, a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a material benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution 3 is passed.

However, the Company will not disregard a vote cast in favour of the resolution if:

- (a) it is cast by the person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote as the Chair decides; or
- c) A holder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.”

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice and should be read in conjunction with it.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and

- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

Voting Entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 11.00am (AEST) on 28 December 2020. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the Annual General Meeting.

By Order of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Tracey Lake', is written over a light yellow rectangular background.

Tracey Lake, Company Secretary
30 November 2020

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolution in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice.

1. Financial Statements and Reports

The *Corporations Act 2001* (Cth) (“**Corporations Act**”) requires the annual financial report, the directors’ report and the auditor’s report for the last financial year to be laid before the Annual General Meeting. The financial statements and reports are contained in the Company’s Annual Report. Shareholders who have elected to receive the Annual Report will have been provided with a copy. The Annual Report is also available on ASX’s website. While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

2. Resolution 1 – Re-election of a Director – Mr. Ian Plimer

In accordance with the Constitution, Mr Plimer retires by rotation. He now offers himself for re-election.

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 Board of the unlisted Hancock Prospecting companies (Roy Hill Holdings Pty Ltd, Hope Downs Iron Ore Pty Ltd and Queensland Coal Investments Pty Ltd), and the US-incorporated High Power Exploration Inc.

Mr Plimer has served on the Board since 9 May 2011 and is an independent director.

The Board (excluding Mr. Plimer) recommends that Shareholders vote in favour of Resolution 1.

3. Resolution 2 – Approval of Remuneration Report

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. However, section 250R(3) of the Corporations Act expressly provides that the vote on this Resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company’s remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors’ report contained in the Annual Report.

If at least 25% of the votes on the Resolution are voted against adoption of the Remuneration Report at two consecutive annual general meetings a spill resolution will be required to be put to the vote at the second of those annual general meetings.

If you appoint the Chairman as your proxy, and do not direct him how to vote, the Chairman will vote your proxy as he decides. The Chairman intends voting all undirected proxies in favour of Resolution 2.

Please see the Proxy Form for further information on such appointments.

In accordance with section 250SA of the Corporations Act, the Chairman will provide a reasonable opportunity for discussion of the Remuneration Report at the Annual General Meeting.

4. Resolution 3 – Approval of 10% Placement Facility

4.1 General

Listing Rule 7.1A enables eligible entities to issue equity securities totalling up to 10% of its issued share capital through placements over a 12-month period after the entity's annual general meeting ("**10% Placement Facility**").

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the Listing Rule 7.1A 10% Placement Facility. If this resolution is not approved the Company will be limited to issuing only 15% of the issued capital without further shareholder approval in general meeting.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 4.2 (c) below).

The Board believes that Resolution 3 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution.

4.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company.

As at the date of the Notice, the Company has the following equity securities on issue:

- (i) 155,565,386 Ordinary Shares.

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid shares on issue 12 months before the date of issue or agreement:

- (A) plus, the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the 12 months on conversion of convertible securities within Listing Rule 7.2 exception 9 where such securities were issued or agreed to be issued before the commencement of the period, or such issue or agreement was approved or taken to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid Shares issued in the 12 months under an agreement within Listing Rule 7.2 exception 16, where the agreement was entered into before the commencement of the period or the agreement or issue was approved under Listing Rule 7.1 or 7.4.
- (D) plus the number of partly paid shares that became fully paid in the 12 months;
- (E) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4.
- (F) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 4.2(c) above).

(e) Minimum Issue Price

The issue price of equity securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX ("**10% Placement Period**").

4.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following additional information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 ASX trading days immediately before:
 - (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

- (b) If Resolution 3 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Annual General Meeting; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date which may have an effect on the amount of funds raised by the issue of the equity securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice. The table also shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (iv) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1A.2		Dilution		
		\$0.01 50% decrease in Market Price	\$0.02 Current Market Price	\$0.04 100% increase in Market Price
Current Variable A 155,565,386	10% Voting Dilution	15,556,539 Shares	15,556,539 Shares	15,556,539 Shares
	Funds raised	\$155,565	\$311,130	\$622,260
50% increase in current Variable A 233,348,079	10% Voting Dilution	23,334,807 Shares	23,334,807 Shares	23,334,807 Shares
	Funds raised	\$233,348	\$466,696	\$933,392
100% increase in current Variable A 311,130,772	10% Voting Dilution	31,113,077 Shares	31,113,077 Shares	31,113,077 Shares
	Funds raised	\$311,130	\$622,260	\$1,244,520

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of equity securities available under the 10% Placement Facility.
2. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
3. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
4. The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
5. The issue of equity securities under the 10% Placement Facility consists only of Shares.
6. The market price is \$0.02.

(c) The Company will only issue and allot the equity securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the equity securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(d) The Company may seek to issue the equity securities under the 10% Placement Facility to raise funds for working capital, for geochemical sampling and drilling on the Company's projects.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any equity securities.

(e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing security holders can participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the financial situation and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but are likely to be investors which are sophisticated or professional investors (or both) for the purposes of section 708 of the Corporations Act.

- (f) The Company obtained Shareholder approval under Listing Rule 7.1A at its 2019 Annual General Meeting. No ordinary shares have been issued pursuant to this approval.

13,888,889 ordinary shares were issued pursuant to a further approved resolution at the 2019 Annual General Meeting meeting and 1,666,667 were issued under Listing Rule 7.1 subsequent to that meeting.

There were no other issues of equity securities during the 12 months preceding the date of the meeting.

- (g) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Glossary

In this Notice and Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

TERM	MEANING
10% Placement Facility	as defined in section 4.1 of the Explanatory Statement
10% Placement Period	as defined in section 4.2(f) of the Explanatory Statement
Annual General Meeting	the annual general meeting convened by this Notice
ASX	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange
Chairman	Professor Ian Plimer or any other person who may chair the Annual General Meeting

Closely Related Party	a closely related party of a member of Key Management Personnel as defined in Section 9 of the Corporations Act, being: <ul style="list-style-type: none"> (a) a spouse or child of the member; (b) a child of that member's spouse; (c) a dependent of that member or of that member's spouse; (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company; (e) a company that is controlled by that member; or (f) any other person prescribed by the regulations.
Company	Niuminco Group Limited
Constitution Corporations Act	the Constitution of the Company the <i>Corporations Act 2001</i> (Cth)
Director	a Director of the Company
Explanatory Statement	the explanatory statement accompanying and forming part of the Notice
Key Management Personnel	the key management personnel of the Company as defined in Section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	the Listing Rules of the ASX
Notice	this Notice of Annual General Meeting of which the Explanatory Statement forms part
Proxy Form	the proxy form attached to the Notice
Remuneration Report	the section of the Directors' Report contained in the Annual Report entitled "Remuneration Report"
Resolution	a resolution contained in this Notice
Share	an ordinary fully paid share in the capital of the Company
Shareholder	a holder of Shares

Trading Days

A day determined by ASX to be a trading day and notified to market participants being:

- a) a day other than:
 - (i) a Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
 - (ii) any other day which ASX declares and publishes is not a trading day; and
- b) notwithstanding a) a day which for the purpose of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day

VWAP

the volume weighted average price