



ABN 48 116 296 541

## EXCHANGE RELEASE

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### Niuminco Group Limited Takeover Offer for TNT Mines Limited

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14 October 2013

Minemakers Limited (ASX/TSX: MAK) has received and considered the Niuminco Group Limited (**Niuminco**) Bidder's Statement dated 19 September 2013 in relation to the Minemakers' shareholding in TNT Mines Limited (**TNT**) and the TNT Target's Statement also dated 19 September 2013.

The Board of Minemakers has reluctantly decided to support TNT's board recommendation and accept the Niuminco offer, in the absence of a superior proposal. Minemakers is frustrated that the original intention of the demerger of TNT – being the listing of TNT on the ASX – has not been implemented by the independent TNT Board despite difficult equity markets over the past several years.

While it is recognised that the Niuminco offer represents a very significant diminution in value for TNT shareholders who acquired their shares as a result of the demerger or who participated in the subsequent capital raisings, Minemakers considers the Niuminco offer provides Minemakers some potential upside, including potential liquidity, compared with doubts about TNT's ability to continue as a going concern identified in the TNT Target's Statement.

Cliff Lawrenson  
**Managing Director**

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#### **MINEMAKERS LIMITED**

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