

31 October 2014

## **Changes to management and corporate details**

The board of Pacific Niugini advises that it has resolved to make a number of changes to its corporate structure, reflecting its focus on transition to production at Halls Creek. The following changes will be effective from the 1<sup>st</sup> of November 2014.

### **Board Changes**

Mr Sam Akoitai has tendered his resignation from the board. During the period that Mr Akoitai has served as an independent non-executive director, he has been closely involved with the company's PNG operations and has been instrumental in assisting with various government and land-owner interactions during that time.

Sam is a true asset to Papua New Guinea, and the board wishes him all the best in his ongoing commitment to development of PNG's mining industry, and the country in general.

Founding director, Mr David Osikore will transition from executive director to non-executive director. David will continue to manage the affairs of the company's PNG subsidiary, Pacific Niugini Minerals and will continue to provide geological guidance to our Halls Creek operations in his capacity of non-executive director.

The company will continue to operate with Managing Director Paul Cmrlec as the sole executive director, and with two non-executive directors, Chairman Peter Cook and David Osikore.

### **Management Changes**

Mr Dennis Lovell has advised that he intends to retire from full time employment in the near future. Dennis has added great value to a large number of public and private mining companies over many decades, and the board wishes to thank him for his tireless efforts in managing the company's financial and administrative functions since the inception of the company as a private entity in 2007.

Mr David Okeby has been appointed as Joint Company Secretary. David brings extensive legal, contractual, and administrative knowledge and mining company experience to the company, and will be instrumental in the establishment of systems required to bring Halls Creek into operation. Dennis Lovell will continue as Joint Company Secretary for a period to ensure a smooth transition.

#### **Pacific Niugini Limited**

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Mr Scott Balloch has been appointed as Chief Financial Officer. Mr Balloch is a CPA with approximately 20 years of experience in managing the full range of financial functions of publically listed mining companies. Scott has managed the establishment of accounting systems and procedures for a large number of new mine start ups and acquisitions, and is well placed to oversee the establishment of Halls Creek.

### **Change of Company Address**

The company address has changed as follows:

*Street address:*

Level 3  
18 – 32 Parliament Place  
West Perth 6005

*Postal Address:*

PO Box 1353  
West Perth, 6872

Pacific Niugini has closed its Brisbane corporate office.

### **External Auditor Change**

As a result of the company's move from Brisbane to Perth, the company's auditor will change from BDO Brisbane to Somes Cook West Perth. Somes Cook is currently the external auditor for a number of publically listed companies of similar size to Pacific Niugini.

Commenting on the changes, Chairman Peter Cook said *"These changes in our company structure will ensure that Paul Cmrlec and his team have everything required for a successful transition to production at Halls Creek at their disposal in Perth. This is an exciting period for the company, which we are confident will bring our loyal shareholders the rewards that they deserve in the ensuing months and years.*

*We wish our outgoing directors, officers, and other staff the very best in their respective future endeavors and thank them for their tireless work in what has been one of the most difficult equity markets in recent history. David, Dennis and Sam have always put the company ahead of their own personnel needs and have consistently delivered in their respective tasks for the benefit of our shareholders. "*

Ends

**Enquiries – Paul Cmrlec, Managing Director, (08) 9215 6005**

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