

Company Announcements Office
Australian Stock Exchange Ltd
Level 5, Riverside Centre
123 Eagle Street
Brisbane QLD 4000.
11th January 2010.

Farm-In Agreement between Pacific Niugini Ltd and
Eldore Mining Corporation Ltd on Mt Hagen Project in PNG

The board of Pacific Niugini Limited (PNR) is pleased to announce the signing of a farm-in agreement with Eldore Mining Corporation Limited (EDM) on their Mt Hagen Project EL1613 located north of the town of Mt Hagen, Capital of the Western Highlands Province, in PNG.

- EDM have the right to earn a 60% interest in the project by spending a total of AU\$2 million on exploration.
- A minimum expenditure of \$500,000 in the first year is required before EDM have any right to withdraw. A minimum expenditure of \$500,000 is required each year thereafter.
- The on-ground exploration activities and technical management in PNG are to be carried out by a team of PNG National geologists and other specialists provided by PNR's wholly-owned PNG subsidiary company, Pacific Niugini Minerals (PNG) Ltd.
- Upon completion of the \$2 million expenditure and resulting 60% farm-in earned by EDM, a Joint Venture between the two parties would be established to further progress the project. Any such future Joint Venture would be managed and operated by EDM.

PNR is of the view that the project has significant potential for the discovery of large porphyry copper-gold-molybdenum deposits as well as epithermal gold and base metal deposits.



D J Lovell.

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