

19 January 2015

## **DMP Approvals for Nicolson's Mine**

*This announcement was released earlier on 19 January 2015 under the title 'Progress Report'. PNR has rereleased it to the ASX with an amended title.*

The board of Pacific Niugini Limited ("PNR") is pleased to advise that the Department of Minerals and Petroleum has approved the Mining Proposal and Mine Closure Plan for the Nicolson's Mine near Halls Creek in Western Australia.

This paves the way for the recommencement of the project and gold production from the high-grade Nicolson's underground gold mine.

As announced on 5 of December 2014, Pacific Niugini has secured a financing proposal for the mine restart from the Commonwealth Bank ("CBA"). Pacific Niugini is assisting Bulletin Resources Limited ("BNR") in obtaining finance for its share of the project in accordance with the Heads of Agreement announced on 8 of December 2014. Accordingly, BNR will transfer an additional 15% ownership (to a total 80%) in the project to PNR upon all conditions of the agreement being met. BNR will then also contribute to the project in accordance with the agreement, with an effective date of January 1st 2015.

PNR is currently undertaking a Rights Issue to cover its share of funding and enable draw-down of the proposed CBA debt facilities. If successfully completed, it is expected that site works will commence in the February/March 2015 period.

PNR's Managing Director Paul Cmrlec said

"We now have a clear path to commencing site works with key project personnel in place. We have a high-grade underground gold mine with a rising gold price environment and are excited for our shareholders with the value that this development presents."

"We await the successful completion of our rights issue and the start-up of what we believe will be a rewarding and transitioning step for the Company as we enter the ranks of a gold producer."

The board encourages all holders to consider the rights issue offer and further participate in this exciting phase of the Company's growth. The closing date for rights issue was extended due to festive season delays and will now close on 28 January 2015. The Board has reserved the right to place any shortfall and pay fees to brokers who do so.

**Ends.**

---

**Pacific Niugini Limited**  
ABN: 30 003 207 467