

4 November 2014

Withdrawal of Notice of Force Majeure Pacific Niugini Earns Increased Project Ownership

Further to the announcement dated 22 September 2014, the board of Pacific Niugini is pleased to advise that its wholly owned subsidiary Halls Creek Mining Pty Ltd has notified Bulletin Resources (ASX:BNR) that it has withdrawn the Notice of Force Majeure issued by Halls Creek Mining Pty Ltd.

Pacific Niugini Limited advises that the Mining Proposal and Mine Closure Plan were submitted to the Department of Mines and Petroleum for approval on 4 August 2014. Halls Creek Mining has received limited feedback requesting clarification of certain information in the Mining Proposal and approvals are now advancing satisfactorily.

Halls Creek Mining Pty Ltd has also notified Bulletin Resources that it has completed its first \$1.2 million expenditure at the Halls Creek Project, approximately six months ahead of the required timing to satisfy the terms of the acquisition agreement. Ownership of the project will now be:

- Pacific Niugini – 65%
- Bulletin – 35%

Halls Creek Mining is now awaiting acceptance of the notification and documentation from Bulletin Resources Limited.

Pacific Niugini now has approximately 18 months to April 2016 to spend a further \$1.2 million (for a total expenditure of \$2.4 million) required to reach 80% ownership of the project.

The company is currently in discussions with multiple financial institutions and is planning to debt fund a large portion of the mine construction.

Commenting on the milestone, Managing Director Paul Cmrlec said *“The board of Pacific Niugini has been pleased with the rate of progression of the Halls Creek project, and in particular the Nicolsons mine and processing facility. The company has achieved a large amount of preparatory work during its initial six months of involvement with the project, and to date results have lived up to, and exceeded our expectations. It is now all hands on deck to develop a successful mine at Nicolsons.”*

Ends

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

Pacific Niugini Limited

ABN: 30 003 207 467

T: 08 9215 6005 | **F:** 08 9220 5757 | **E:** admin@niugini.com.au | **W:** www.niugini.com.au
Level 3, 18-32 Parliament Place, West Perth 6872