



10th March 2010

Companies Announcements Office
ASX Limited
Level 5 Riverside Centre
123 Eagle Street
Brisbane QLD 4000

COPPER-GOLD DISCOVERY - PAPUA NEW GUINEA

The Board of Pacific Niugini Limited (ASX:PNR, "the Company") is pleased to announce that the first phase of exploration at its Mt Hagen Tenement (EL 1613) has returned significant assay results including copper, gold, and molybdenum from float samples believed to be shedding from a porphyry copper system.

In January 2010, PNR announced that it had entered into a Joint Venture agreement with Eldore Mining Corporation Limited (ASX:EDM) with EDM earning a 60% interest in the tenement by spending \$2 million over four years. PNR wholly owned subsidiary, Pacific Niugini Minerals (PNG) Limited has agreed to continue to manage the exploration program on behalf of EDM during the farm-in period.

The first phase of reconnaissance works has focused on the Paglum (centre of lease) and Kotna (northeast portion of lease) areas. A total of 186 samples consisting of 120 stream sediment samples and 66 float samples were collected.

At Paglum, best rock chip (float) sample results include:

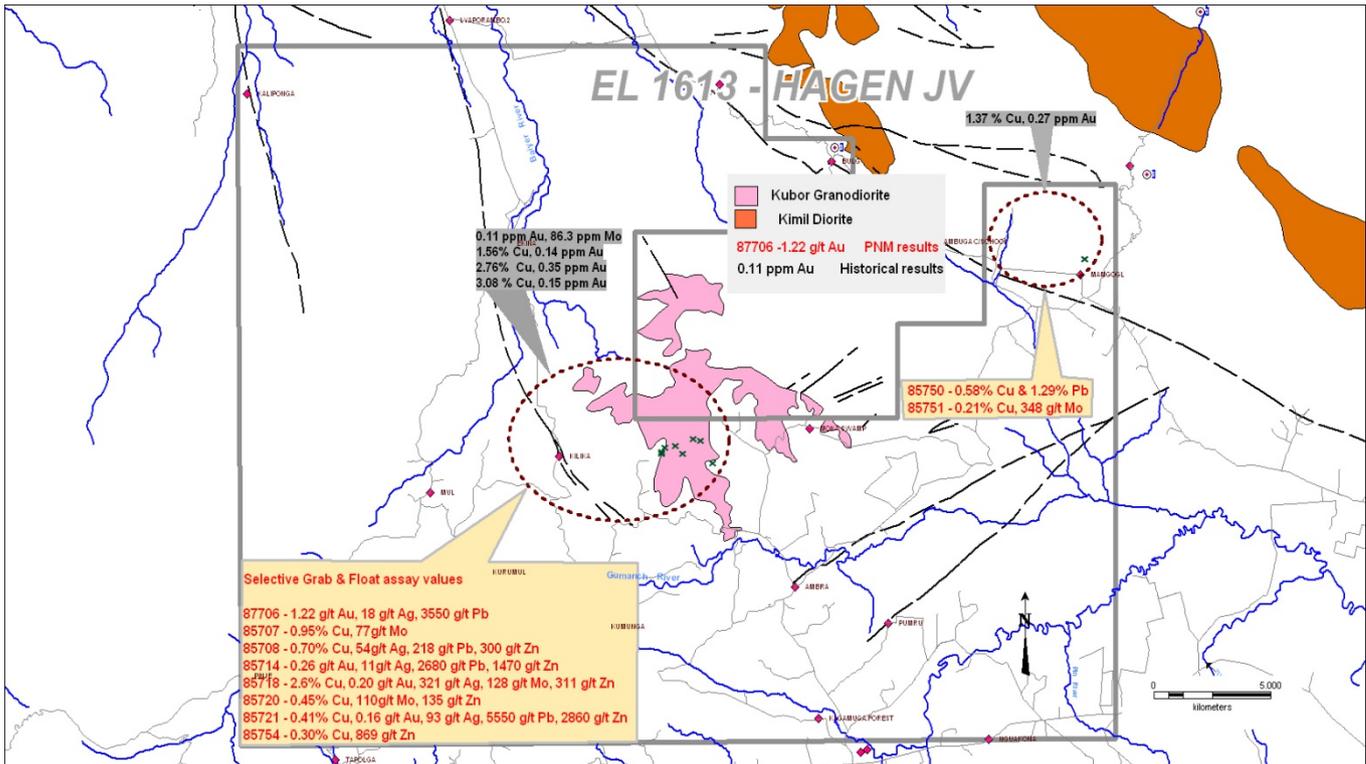
Sample 87706 – 1.22g/t Au, 18 g/t Ag, 0.36% Pb
Sample 85707 – 0.95% Cu, 80ppm Mo
Sample 85708 – 0.70% Cu, 54g/t Ag
Sample 85714 – 0.26 g/t Au, 11g/t Ag, 0.27% Pb, 0.15% Zn
Sample 85718 – 2.6% Cu, 0.20g/t Au, 321g/t Ag, 130ppm Mo
Sample 85720 – 0.45% Cu, 110ppm Mo, 0.014% Zn
Sample 85721 – 0.41% Cu, 0.16g/t Au, 93g/t Ag, 0.55%Pb, 0.27% Zn
Sample 85754 – 0.30% Cu, 0.087% Zn

Pacific Niugini Limited
ABN: 30 003 207 467

Telephone: +61 (7) 3367 3996
Fax: +61 (7) 3368 2998
Email: admin@niugini.com.au
Web: www.niugini.com.au

Postal Address:
PO Box 1578
Toowong QLD 4066
Australia

Head Office:
Unit 14, 46 Douglas Street
Milton QLD 4064
Australia



Historical rock chip sampling data of the area by private explorer Regional Resources Pty Ltd (as recorded in Company reports) had discovered porphyry copper-gold style mineralization with the best rock chip results returning:

- 1.56% Cu, 0.14 g/t Au
- 2.76% Cu, 0.35 g/t Au
- 3.08% Cu, 0.15 g/t Au

At the Kotna Prospect in the northeast of the tenement first pass reconnaissance sampling has focused on an area where historical sampling data by Regional Resources Pty Ltd had returned rock assays off 1.37% Cu and 0.27g/t Au.

- Sample 85750 – 0.58% Cu, 1.29% Pb
- Sample 85751 – 0.21% Cu, 0.035% Mo

Further sampling in both the Paglum and Kotna areas will be focused on identification of the source mineralisation in outcrop with the aim of identifying a substantial porphyry system.

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PNR is excited by these initial results and will continue to support the farm-in partner to achieve the Joint Venture's goals. The farm-in agreement with EIDore at Mt Hagen allows PNR to continue to advance this prospect whilst at the same time concentrate its efforts on its key Bulolo Gravels Project in the Morobe Province and its recently announced discoveries at the Gusap tenement in Madang Province.

Yours faithfully



*Peter Cook
Chairman*

The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr Peter Cook (B.AppSc.) MSc (Min Econ.) MAusIMM who is the Non-executive Chairman and a consultant to Pacific Niugini Limited. Mr Cook has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cook consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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