



**PACIFIC NIUGINI LIMITED**

**ACN 003 207 467**

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**NOTICE OF ANNUAL GENERAL MEETING**

**PROXY FORM**

**AND**

**EXPLANATORY MEMORANDUM**

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**Date of Meeting**

22 November 2012

**TIME OF MEETING**

10.00am Perth WA Time

**PLACE OF MEETING**

Hyatt Regency Perth, Traders Lounge

99 Adelaide Terrace

PERTH WA 6000

**This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.**

**PACIFIC NIUGINI LIMITED**  
**ACN 003 207 467**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Pacific Niugini Limited (“**Company**”) will be held at the Hyatt Regency Perth, Traders Lounge, 99 Adelaide Terrace, Perth WA 6000 on Thursday, 22 November 2012 commencing at 10.00am Perth WA Time.

An Explanatory Memorandum containing information in relation to the following Resolutions accompanies this Notice of Meeting.

Please note terms used in the Resolutions contained in this Notice of Meeting have the same meaning as set out in the glossary of the Explanatory Memorandum accompanying this Notice.

**AGENDA**

**BUSINESS**

**Financial Statements for the Year Ended 30 June 2012**

To receive and consider the Financial Statements of the Company, the Directors’ Report and the Auditor’s Report for the year ended 30 June 2012, as set out in the 2012 Annual Report placed before the meeting.

**Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Shareholders adopt the Remuneration Report for the financial year ended 30 June 2012 set out in the Company's financial statements for the same financial year."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Resolution 2 – Re-Election of Mr Peter Cook as a Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Mr Peter Cook, who retires by rotation in accordance with clause 13.2 of the Company’s Constitution and who offers himself for re-election, be re-elected a Director."*

**Resolution 3: Approval for additional 10% Placement Capacity**

To consider and if thought fit pass as a **special resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.

However, the Company will not disregard a vote if:

- a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides

### **By Order of the Board of Directors**

Dennis Lovell  
Company Secretary  
Pacific Niugini Limited

20 October 2012

**PACIFIC NIUGINI LIMITED**  
**ACN 003 207 467**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the Shareholders of Pacific Niugini Limited ("**Company**") in connection with the business to be conducted at the Annual General Meeting of the Company to be held at the Hyatt Regency Perth, Traders Lounge, 99 Adelaide Terrace, Perth WA 6000 on Thursday, 22 November 2012 commencing at 10.00am Perth WA Time.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the Glossary as contained in this Explanatory Memorandum.

### **FINANCIAL REPORTS**

Shareholders will be given an opportunity to ask questions of the Directors in relation to the financial statements of the Company at the Annual General Meeting.

For those Shareholders who have elected not to receive a hard copy of the Annual Report, it can be accessed on the Company's website at: <http://www.niugini.com.au>

The Annual Report is also available on the ASX website, [www.asx.com.au](http://www.asx.com.au) code PNR

### **Resolution 1 – Adoption of Remuneration Report**

Section 298 of the Corporations Act requires that the annual Directors' Report contain a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

By way of summary, the Remuneration Report:

- (a) discusses the Company's policy and the process for determining the remuneration of its executive officers and Directors;
- (b) addresses the relationship between the remuneration of the Company's executive officers and the performance of the Company; and
- (c) sets out remuneration details for each Director and each of the executive officers of the Company named in the Remuneration Report for the financial year ended 30 June 2012.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. Pursuant to section 250R(3), the vote on this Resolution is advisory only and does not bind the Board or the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

### **Resolution 2 – Re-Election of Mr Peter Cook as a Director**

Resolution 2 seeks approval for the re-election of Mr Peter Cook as a Director with effect from the end of the Meeting.

Clause 13.2 of the Company's Constitution provides that at each annual general meeting one-third of the Directors (except the Managing Director or any alternate Director) or, if their number is not a multiple of three, then such number as is appropriate to ensure that no Director (except the Managing Director or any alternative Director) holds office for more than 3 years, shall retire from office. Clause 13.2 of the Company's Constitution also provides that the Directors who are to retire are those of the Directors who have been in office the longest since their last election.

Mr Cook retires from office in accordance with this requirement and submits himself for re-election as a Director.

Mr Cook is a Geologist and Mineral Economist and is the current Non-Executive Chairman and former Managing Director of Metals X Ltd. He is also a non-executive director of Westgold Resources Ltd and non-executive Chairman of Aziana Ltd.

In the past decade he has been the Managing Director of Hill 50 Ltd, Harmony Gold Australia Pty Ltd, Abelle Ltd, Bluestone Tin Ltd and Kingsrose Mining Ltd.

Mr Cook is the non-executive Chairman of Pacific Niugini Limited.

Mr Peter Cook retires from office in accordance with this requirement and submits himself for re-election as a Director.

### **Resolution 3 - approval for additional 10% placement capacity**

#### **3.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the entity's annual general meeting (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 3.2 below).

The effect of Resolution 3 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity.

**Resolution 3 is a special resolution.** Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

#### **3.2 ASX Listing Rule 7.1A**

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$45 million.

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of quoted Equity Securities on issue, being the Shares.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

**(A x B) – C**

Where:

**A** = the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under listing rule 7.1 and 7.4;
- (iv) less the number of Shares cancelled in the previous 12 months.

**B** = 10%.

**C** = the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

### **3.3 Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

#### **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph 3.3(a)(i), the date on which the Equity Securities are issued.

#### **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of the Annual General Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking);
- (iii) or such longer period if allowed by ASX (10% Placement Capacity Period).

## Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

|  | <b>Dilution</b>   |   |   |   |
|--|---|---|---|---|
| <b>Number of shares on Issue *</b>     | <b>Number of Shares issued under 10% Placement Capacity</b> | <b>Funds Raised based on an issue price of <u>\$0.09</u><br/><br/>(50% decrease in the current share price)</b> | <b>Funds Raised based on an issue price of <u>\$0.18</u><br/><br/>(current share price)</b> | <b>Funds Raised based on an issue price of <u>\$0.36</u><br/><br/>(50% Increase in the current share price)</b> |
| <b>251,284,667<br/>(Current)</b>       | 25,128,467  | \$2,261,562   | \$4,523,124   | \$9,046,248   |
| <b>376,927,000<br/>(50% Increase)</b>  | 37,692,700  | \$3,392,343   | \$6,784,686   | \$13,569,372  |
| <b>502,569,334<br/>(100% Increase)</b> | 50,256,933  | \$4,523,124   | \$9,046,248   | \$18,092,496  |

\*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

### The table above uses the following assumptions:

1. The current shares on issue are the Shares on issue as at 24 Sept 2012.
2. The issue price set out above is the closing price of the Shares on the ASX on 24 Sept 2012.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

4. The Company has not issued any Equity Securities in the 12 months prior to the Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

### **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration, in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital ; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

### **Allocation under the 10% Placement Capacity**

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the Company's circumstances, including, but not limited to, its financial position and solvency;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

### **Previous Approval under ASX Listing Rule 7.1A**

The Company has not previously obtained approval under ASX Listing Rule 7.1A.

## **Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

## **PROXIES**

- Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote at this meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.
- A proxy may but need not be a Shareholder of the Company.
- The instrument appointing the proxy must be in writing, executed by the appointer or his attorney duly authorised in writing or, if such appointer is a corporation, either under seal or under hand of an officer of his attorney duly authorised.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the Registered Office of the Company at least 48 hours prior to the Meeting. For the convenience of Shareholders a Proxy Form is enclosed.

## **ENTITLEMENT TO VOTE**

For the purposes of section 1074E(2) of the Corporations Act 2001 and regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding ordinary shares at 6.00pm Brisbane Time on 20 November 2012 will be entitled to attend and vote at the Annual General Meeting.

## **CORPORATIONS**

In order to vote on behalf of a company that is a shareholder in the Company, a valid Appointment of Corporate Representative form must be either lodged with the Company prior to the General Meeting or be presented at the meeting before registering on the Attendee Register for the General Meeting. An Appointment of Corporate Representative form is enclosed if required.

## GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

|   |  |
|---|--|
| <b>ASX</b>                                | ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.   |
| <b>Board</b>                              | the board of Directors of the Company.   |
| <b>Company</b>                            | Pacific Niugini Limited ACN 003 207 467.   |
| <b>Constitution</b>                       | the constitution of the Company.   |
| <b>Corporations Act</b>                   | Corporations Act 2001.   |
| <b>Director</b>                           | a director of the Company.   |
| <b>Explanatory Memorandum</b>             | the information accompanying this Notice of Meeting, which provides information to Shareholders about the Resolutions contained in the Notice.   |
| <b>Listing Rules or ASX Listing Rules</b> | the listing rules of the ASX and any other rules of the ASX which are applicable while the entity is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX. |
| <b>Meeting</b>                            | the annual general meeting the subject of the Notice.  |
| <b>Notice or Notice of Meeting</b>        | the Notice of Annual General Meeting accompanying this Explanatory Memorandum.   |
| <b>Option</b>                             | an option to acquire a Share.  |
| <b>Resolution</b>                         | a resolution contained in the Notice.  |
| <b>Share</b>                              | a fully paid ordinary share in the capital of the Company.   |
| <b>Shareholder</b>                        | a holder of Shares in the capital of the Company.  |

# Appointment of Corporate Representative

## Section 250D of the Corporations Act

This is to certify that by a resolution of the Directors of:

..... **(Company)**  
*Insert name of shareholder*

the Company has appointed:

.....  
*Insert name of Corporation Representative*

in accordance with the provisions of section 250D of the Corporations Act, to act as the body corporate representative of that company at the meeting of Pacific Niugini Limited to be held on 22 November 2012 and at any adjournments of that meeting.

### DATED

**Executed by** the Company )  
in accordance with its constituent documents )

.....  
Signed by authorised representative

.....  
Signed by authorised representative

.....  
Name of authorised representative (print)

.....  
Name of authorised representative (print)

.....  
Position of authorised representative (print)

.....  
Position of authorised representative (print)

### INSTRUCTIONS FOR COMPLETION

Under Australian law, an appointment of a body corporate representative will only be valid if the Certificate of Appointment is completed precisely and accurately.

Please follow the instructions below to complete the Certificate of Appointment:

1. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
2. Print the name and position (eg director) of each company officer who signs this Certificate on behalf of the company.
3. Insert the date of execution where indicated.
4. Send or deliver the Certificate to the Company at P.O. Box 1578 Toowong QLD 4066, or 14/46 Douglas Street, Milton, QLD 4064, or by facsimile to the registered office on 07 3368 2998. Alternatively the Certificate of Appointment may be presented upon attendance at the General Meeting of the Company.

**Proxy form**

**Section 1: Name and address of member**

<NAME>

<ADDRESS LINE 1>

HIN/SRN: <TY><HOLDER NO>

<ADDRESS LINE 2>

<ADDRESS LINE 3>

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**Section 2: Appointment of proxy**

I, being a member of the Company and entitled to attend and vote appoint

the Chairman of the meeting  
(mark with an 'X')

OR

Write here the full name of the person or body corporate you are appointing if this person **is someone other than** the Chairman of the meeting.

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the meeting, as my proxy to attend, to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit), and to act generally on my behalf, at the Annual General Meeting of the Company to be held at:

|                 |  |
|-----------------|--|
| <b>Location</b> | The Hyatt Regency Perth, Traders Lounge, 99 Adelaide Terrace, Perth, WA 6000 |
| <b>Date</b>     | Thursday, 22 November 2012   |
| <b>Time</b>     | 10.00 am   |

and at any adjournment of that meeting.

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**Section 3: Voting instructions**

Voting directions to proxy – please mark  to indicate your directions.

- Resolution 1. Adoption of Remuneration Report
- Resolution 2. Re-Election of Mr Peter Cook as a Director
- Resolution 3. Approval for additional 10% placement capacity

|               | <b>For</b>               | <b>Against</b>           | <b>Abstain*</b>          |
|---------------|--------------------------|--------------------------|--------------------------|
| Resolution 1. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

\*If you mark the Abstain box for a particular item, you are directing your proxy **not** to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**If you do not wish to direct the Chairman as your proxy to vote, please place a mark in this box.**

By marking this box you acknowledge that the Chairman may exercise your proxy even if he or she has an interest in the outcome of the resolution, and that votes cast by him or her, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box and you have not directed your proxy how to vote, the Chairman will not cast your votes on a resolution and your votes will not be counted in calculating the required majority if a poll is called on a resolution.

The Chairman intends to vote all undirected proxies in favour of the resolutions to be put to the meeting.

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**Section 4: Signing by member**

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

**Individual or Member 1**

**Sole Director and Sole Secretary**

**Member 2 (if joint holding)**

**Director/Company Secretary**  
(delete one)

**Member 3 (if joint holding)**

**Director**

Please provide the information below in case we need to contact you.

\_\_\_\_\_  
**Contact name**

\_\_\_\_\_  
**Contact day time telephone**

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
**Date**

# Instructions for completion of proxy form

## Section 1: Name and address of member

- 1 This is your address as it appears in the register of members of the Company. If this information is incorrect, please advise the Share Registry – Computershare Investor Services Pty Ltd of any changes.

Address: 117 Victoria Str, West End QLD 4101

Postal address: GPO Box 523, Brisbane, QLD4001

Phone within Australia: 1300 552 270

Phone outside Australia: +61 3 9415 4000

Internet: [www.computershare.com](http://www.computershare.com)

Members sponsored by a broker (in which case your reference number will commence with an 'x') should advise their broker of any changes. **Please note you cannot change the ownership of your shares using this form.**

## Section 2: Appointment of proxy

- 2 If you wish to appoint the Chairman of the meeting as your proxy, mark the box. If the person or body corporate you wish to appoint as your proxy is someone other than the Chairman of the meeting, write the full name of that person or body corporate in the space provided. A proxy may be an individual or a body corporate. If you leave this section blank or your named proxy does not attend the Meeting, the Chairman of the meeting will be your proxy. A proxy need not be a member of the Company.
- 3 If you are entitled to cast two or more votes at the General Meeting, you are entitled to appoint two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company. Alternatively you may copy this form.
- 4 To appoint a second proxy:
- (a) on each of the first proxy form and second proxy form state the percentage of your voting rights or number of shares applicable to that form (if the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise one half of your votes, and fractions of votes will be disregarded); and
- (b) return both forms in the same envelope.

## Section 3: Voting instructions

- 5 You may direct your proxy how to vote on an item of business by placing a mark in one of the three boxes opposite that item of business. All of your shares will be voted in accordance with your direction unless you indicate a proportion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may decide whether or how to vote on that item. If you mark more than one box on an item, your vote on that item will be invalid.

## Section 4: Signing by member

- 6 You must sign this form as follows in the spaces provided:

|                          |   |
|--------------------------|---|
| <b>Individual</b>        | Where the holding is in one name, the member must sign.   |
| <b>Joint holding</b>     | Where the holding is in more than one name, all of the members must sign.   |
| <b>Power of Attorney</b> | To sign under power of attorney, either the power of attorney must have already been lodged with the Company's share registry for notation or the original (or a certified copy) of the power of attorney must accompany this document.   |
| <b>Companies</b>         | In the following cases, subject to the Company's constitution, the following person must sign:<br>(a) <b>Australian proprietary company with a sole director who is also the sole company secretary</b> - that person must sign;<br>(b) <b>Australian proprietary company with a sole director and no company secretary</b> - that person must sign;<br>(c) <b>other Australian companies</b> - two directors, or one director and one company secretary must sign; and<br>(d) <b>foreign company</b> - in accordance with the laws of the jurisdiction of incorporation and constituent documents. |

## Section 5: Lodging of proxy

- 7 This proxy form (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not later than close of business on the date set out below, by mail, hand delivery, or facsimile.

|   |   |
|---|---|
| <b>Last time and date for lodgement *</b> | Tuesday, 20 November 2012 at 11.00am (Brisbane time)        |
| <b>By mail</b>                            | Pacific Niugini Limited, P.O. Box 1578, Toowong, QLD 4066   |
| <b>By delivery</b>                        | Pacific Niugini Limited, 14/46 Douglas St, Milton, QLD 4064 |
| <b>By facsimile</b>                       | (07) 3368 2998  |

\* Any proxy form received after that time will not be valid.

### For Further Information:

If you need any further information about this form or attendance at the Company's General Meeting, please contact Dennis Lovell, Company Secretary on 07 3367 3996.