



**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**

14 November 2011

**TIME OF MEETING**

10.00am Brisbane Time

**PLACE OF MEETING**

Level 18, Riverside Centre

123 Eagle Street

BRISBANE QLD 4000

**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 Level 18, Riverside Centre, 123 Eagle Street, Brisbane, Queensland 4000 on Monday, 14 November 2011 commencing at 10.00am Brisbane 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 2011**

To receive and consider the Financial Statements of the Company, the Directors’ Report and the Auditor’s Report for the year ended 30 June 2011, as set out in the 2011 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 2011 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 – Election of Mr Sam Akoitai as a Director**

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

*"That Mr Sam Akoitai, having been appointed by the Board as an additional Director on 23 May 2011 and who ceases to hold office in accordance with clause 13.5 of the Company's Constitution and, being eligible for election, be elected as a Director."*

**Resolution 3 – Re-Election of Mr David Osikore as a Director**

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

*"That Mr David Osikore, 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."*

**By Order of the Board of Directors**

A handwritten signature in black ink, appearing to read "D Lovell". The signature is written in a cursive style with a large, stylized initial "D".

Dennis Lovell  
Company Secretary  
Pacific Niugini Limited

14 October 2011

**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 Level 18, Riverside Centre, 123 Eagle Street, Brisbane, Queensland 4000 on Monday, 14 November 2011 commencing at 10.00am Brisbane 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 2011.

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 – Election of Mr Sam Akoitai as a Director**

Pursuant to clause 13.5 of the Company's Constitution, the Directors may appoint any person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. However, under clause 13.5 of the Company's Constitution, any such appointment terminates at the conclusion of the next annual general meeting following the appointment. The Director is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Resolution 2 is an ordinary resolution and provides for confirmation of the appointment of Mr Sam Akoitai to the Board pursuant to the Company's Constitution.

The Board appointed Mr Akoitai as a Director on 23 May 2011.

Mr Akoitai was a member of the national parliament of PNG from 1997 until mid 2007, serving firstly as Minister for Bougainville Affairs (1997-2000) and subsequently as Minister for Mining from 2002 until 2007. Mr Akoitai was responsible for establishment of PNG's Mineral Resources Authority, the statutory authority which now regulates the mining industry in that country, and has held numerous roles within the PNG resources industry.

Mr Akoitai is also a non-executive director of Marengo Mining (PNG) Limited the PNG operating subsidiary of Marengo Mining Limited (ASX & POMSoX Code: MGO).

Mr Akoitai is a non-executive director of Pacific Niugini Limited.

### **Resolution 3 – Re-Election of Mr David Osikore as a Director**

Resolution 3 seeks approval for the re-election of Mr David Osikore 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 Osikore retires from office in accordance with this requirement and submits himself for re-election as a Director.

Mr Osikore BSc is a Geologist and has extensive exploration experience working for groups such as Bougainville Copper Limited, Placer Dome, Ingold (a subsidiary of INCO) and Renison Goldfields. In recent times he has been a Senior Geologist with Aurora Gold Limited, the Exploration Manager for Abelle Ltd responsible for their Wafi and Hidden

Valley Projects and he was appointed the PNG Exploration Manager for Harmony Gold after their take-over of Abelle Ltd. David has considerable experience in dealing with all levels of PNG business, government, landowner communities and government agencies.

Mr Osikore has not held any other public company directorships in the past three years.

Mr Osikore is the Managing Director of the wholly owned PNG subsidiary, Pacific Niugini Minerals (PNG) Limited and is an executive director of Pacific Niugini Limited.

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

## **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 11 November 2011 will be entitled to attend and vote at the Annual General Meeting.

## **CORPORATIONS**

A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to the Company before the Meeting.

## GLOSSARY

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

<b>ASX</b>	means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	means the board of Directors of the Company.
<b>Company</b>	means Pacific Niugini Limited ACN 003 207 467.
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means Corporations Act 2001.
<b>Director</b>	means a director of the Company.
<b>Explanatory Memorandum</b>	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Meeting</b>	means the annual general meeting the subject of the Notice.
<b>Notice or Notice of Meeting</b>	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
<b>Option</b>	means an option to acquire a Share.
<b>Resolution</b>	means a resolution contained in the Notice.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of Shares.

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

The Company Secretary  
 Pacific Niugini Limited

Registered Office Address: 14/46 Douglas Street  
 MILTON QLD 4064  
 Facsimile: (07) 3368 2998  
 Email: admin@niugini.com.au

I/We (name of shareholder) .....  
 of (address) .....  
 being a member/members of PACIFIC NIUGINI LIMITED HEREBY APPOINT  
 (name) .....  
 of (address) .....  
 and/or failing him (name) .....  
 of (address) .....

or failing that person then the Chairman of the Annual General Meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Level 18, Riverside Centre, 123 Eagle Street, Brisbane, Queensland on Monday, 14 November 2011 commencing at 10.00am Brisbane Time, and at any adjournment of the Meeting.

*Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:*

I/We direct my/our Proxy to vote in the following manner:

	For	Against	Abstain
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Election of Mr Sam Akoitai as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-Election of Mr David Osikore as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

The Chairman intends to vote any undirected proxies in favour of the Resolutions.

***This Proxy is appointed to represent \_\_\_ % of my voting right, or if 2 proxies are appointed  
 Proxy 1 represents \_\_\_\_\_% and Proxy 2 represents \_\_\_\_\_% of my total votes  
 My total voting right is \_\_\_\_\_ shares***



If the Chairman of the meeting is appointed as your proxy and you do not wish to direct your proxy how to vote in respect of any Resolution, please place a mark in the box opposite. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of any Resolution and that votes cast by the Chairman of the Meeting for any Resolution other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, then if the Chairman has an interest in any Resolution other than as member, the Chairman will not cast your votes on those Resolutions and your votes will not be counted in calculating the required majority if a poll is called on those Resolutions. The Chairman intends to vote 100% of all undirected proxies in favour of each Resolution.

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**Authorised signature/s** This section *must* be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and sole  
Company Secretary

Director

Director/Company Secretary

Dated:

2011

Dated:

2011

Dated:

2011

*If the shareholder is a company:*

Affix common seal (if required by constitution)

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Contact Name

Contact Daytime Telephone

Date

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## **Pacific Niugini Limited**

### **INSTRUCTIONS FOR APPOINTMENT OF PROXY**

1. A Shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Annual General Meeting as the Shareholder's proxy. A proxy need not be a Shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the Shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the Shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the Shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the company or its duly authorised attorney. In the case of joint Shareholders, this proxy must be signed by at least one of the joint Shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a Shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting, by post, facsimile or e-mail to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the Resolutions stated above, then the following applies:
  - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
  - (b) if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands;
  - (c) if the proxy is Chairman, the proxy must vote on a poll and must vote that way; and
  - (d) if the proxy is not the Chairman, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a Shareholder, the proxy can cast any votes the proxy holds as a Shareholder in any way that the proxy sees fit.

7. The Chairman intends to vote in favour of all Resolutions in relation to undirected proxies.

**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 14 November 2011 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)

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**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.

Send or deliver the Certificate to the Company at P.O. Box 1578 Toowong, QLD 4066, or 14/46 Douglas Str, 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.

