



27 June 2014

Market Announcements Office
ASX Limited

SHAREHOLDER UPDATE

Approval of Licence Variation – PPL 269

New Guinea Energy Ltd (**NGE / Company**) would like to announce that the Operator, Talisman New Guinea Pty Ltd (**TNPL**) has obtained approval from the Papua New Guinea Government to vary the seismic and drilling programs on its 50% owned Petroleum Prospecting Licence (**PPL**) 269.

The approval to vary these programs has today been gazetted under the PNG Oil and Gas Act No 49 of 1998.

As announced on 13 February 2014, obtaining this approval from the Department of Petroleum and Energy was one of the Conditions Precedent of the Sale Agreement between NGE's wholly owned subsidiary Kirkland Limited and Barracuda Limited, a subsidiary of Santos Limited (**Santos**), for the Company's 50% interest in PPL 269.

The approvals for the PPL 269 variation include the deferral of the well commitments from Years 1 and 2, to Years 3, 4 and 5 as well as approving the Work Program and Expenditure for Years 3, 4 and 5.

Western Drilling Limited

Further to the update above, on 15 May 2014, NGE announced that its 50% joint venture with Maps Tuna Limited, Western Drilling Limited (**WDL**) had signed a contract for the use of WDL's SL 7 Heli Rig and camp.

NGE would like to update shareholders that as per that announcement, mobilisation has commenced, with the rig camp equipment now en route to the field.

Should you have any queries please contact the Company Secretary on +61 2 9252 0010

Lucy Rowe
Company Secretary

New Guinea Energy Ltd
ABN 31 112 618 238

Suite 401, Level 4, 2-10 Loftus Street, Sydney NSW 2000 T +61 2 9252 0010 | F:+61 2 9252 0039
PO Box 592 Port Moresby, NCD, Papua New Guinea T: (675) 321 1785 | F: (675) 321 1782
www.ngenergy.com.au