



21 August 2015

Market Announcements Office  
ASX Limited

### **JOINT VENTURE SURRENDER OF PPL 268**

New Guinea Energy Ltd (NGE / Company) wish to advise that the joint venture application to surrender the PPL 268 licence has received Ministerial approval in accordance with section 137(6) of the Papua New Guinea Oil and Gas Act 1998.

Each of the joint venture partners within PPL 268 had completed an assessment of the finding and development costs and likely options for commercialising the top-ranked prospect within PPL 268. Based on this analysis the view was that targets within this licence are insufficient in size and quality to be economically developed.

Impairment of the Company's cumulative deferred exploration expenditure in this licence was recognised at 31/12/13 in NGE's 2013 Annual Report and any additional exploration expenditures incurred on the licence after that date have been fully impaired.

Grant Worner  
Managing Director