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**FACSIMILE TRANSMITTAL SHEET**

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TO:	FROM:
Company Announcements Office	Maggie Tang
COMPANY:	DATE:
Australian Securities Exchange	September 9, 2015
FAX NUMBER:	TOTAL NO. OF PAGES INCLUDING COVER
011-61-2-9778-0999/ 61-2-9347-0005	3
PHONE NUMBER:	SENDER'S PHONE NUMBER:
	416-943-4072
RE:	SENDER'S FAX NUMBER:
FORM 605	416-943-6497

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☐ URGENT    ☐ FOR REVIEW    ☐ PLEASE COMMENT    ☐ PLEASE REPLY    ☐ PLEASE RECYCLE

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**NOTES/COMMENTS:**

Dear Sir/Madam,

Please find attached a Form 605 Notice for Pacific Niugini Limited (PNR). Please do not hesitate to contact me at [mtang@sprott.com](mailto:mtang@sprott.com) if you have any questions.

Sincerely,  
Maggie Tang

**Form 605****Corporations Act 2001  
Section 671B****Notice of ceasing to be a substantial holder****To: Company Name/Scheme** Pacific Niugini Limited**ACN/ARSN** 30 003 207 467**1. Details of substantial holder (1)****Name** Sprott Asset Management LP (SAM)**ACN/ARSN (if applicable)**

The holder ceased to be a substantial holder on 31/08/2015

The previous notice was given to the company on 10/02/2015

The previous notice was dated 10/02/2015

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change	Class and number of securities affected		Consideration given in relation to change	
11-Feb-15	SAM	Sell	200,000	shares	0.0534	AUD
14-Apr-15	SAM	Sell	17,250	shares	0.0800	AUD
17-Jun-15	SAM	Sell	35,000	shares	0.0700	AUD
18-Jun-15	SAM	Sell	19,224	shares	0.0700	AUD
19-Jun-15	SAM	Sell	400,000	shares	0.0730	AUD
23-Jun-15	SAM	Sell	120,000	shares	0.0700	AUD
24-Jun-15	SAM	Sell	163,968	shares	0.0680	AUD
29-Jun-15	SAM	Sell	100,000	shares	0.0620	AUD
2-Jul-15	SAM	Sell	149,874	shares	0.0500	AUD
7-Jul-15	SAM	Sell	306,855	shares	0.0450	AUD
8-Jul-15	SAM	Sell	335,761	shares	0.0444	AUD
9-Jul-15	SAM	Sell	309,860	shares	0.0449	AUD
10-Jul-15	SAM	Sell	47,571	shares	0.0440	AUD
14-Jul-15	SAM	Sell	800,000	shares	0.0467	AUD
15-Jul-15	SAM	Sell	300,000	shares	0.0483	AUD
16-Jul-15	SAM	Sell	500,000	shares	0.0504	AUD
17-Jul-15	SAM	Sell	300,000	shares	0.0468	AUD
20-Jul-15	SAM	Sell	360,000	shares	0.0479	AUD
21-Jul-15	SAM	Sell	286,244	shares	0.0500	AUD
22-Jul-15	SAM	Sell	509,106	shares	0.0500	AUD
23-Jul-15	SAM	Sell	120,000	shares	0.0480	AUD
27-Jul-15	SAM	Sell	216,463	shares	0.0510	AUD
30-Jul-15	SAM	Sell	45,401	shares	0.0500	AUD
4-Aug-15	SAM	Sell	100,000	shares	0.0500	AUD
4-Aug-15	SAM	Sell	200,000	shares	0.0500	AUD
5-Aug-15	SAM	Sell	820,000	shares	0.0508	AUD
7-Aug-15	SAM	Sell	420,000	shares	0.0510	AUD
10-Aug-15	SAM	Sell	12,189	shares	0.0510	AUD
11-Aug-15	SAM	Sell	490,000	shares	0.0520	AUD
14-Aug-15	SAM	Sell	200,000	shares	0.0535	AUD
17-Aug-15	SAM	Sell	228,178	shares	0.0530	AUD

18-Aug-15	SAM	Sell	211,000	shares	0.0540	AUD
19-Aug-15	SAM	Sell	50,000	shares	0.0560	AUD
20-Aug-15	SAM	Sell	150,000	shares	0.0550	AUD
21-Aug-15	SAM	Sell	739,500	shares	0.0590	AUD
25-Aug-15	SAM	Sell	32,944	shares	0.0530	AUD

### 3. Changes In association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

### 4. Addresses

The addresses of persons named in this form are as follows.

Name	Address
Spratt Asset Management LP	200 Bay Street, Suite 2700, P.O. Box 27 Toronto, Ontario, Canada M5J 2J1

### Signature

print name                      Kirstin McTaggart                      capacity    Chief Compliance Officer

sign here                                            date            September 9, 2015

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.