

Annual General Meeting Chairman's Address & Presentation

Pacific Niugini Limited (**Pacific Niugini**) is pleased to release the 2015 Annual General Meeting Chairman's Address and Presentation by Paul Cmrlec – Managing Director.

Chairman's Address

"Good Morning Ladies & Gentlemen, my name is Peter Cook and I am the Chairman of Pacific Niugini Ltd.

The year past has one of significant milestone for your Company as it has transitioned from an explorer and developer to that of a gold producer.

Having first acquired an interest in the Nicolson's mine in May 2014, the year was one of frenetic activity. Our small team completed confirmatory drilling, mine design and feasibility studies, secured and completed financing and hedging, recruited a team and developed the mine as owner operator.

Anyone having done or been involved with what is required and needed in such process should be nothing short of astounded by this achievement and particularly the time-frame in which was completed.

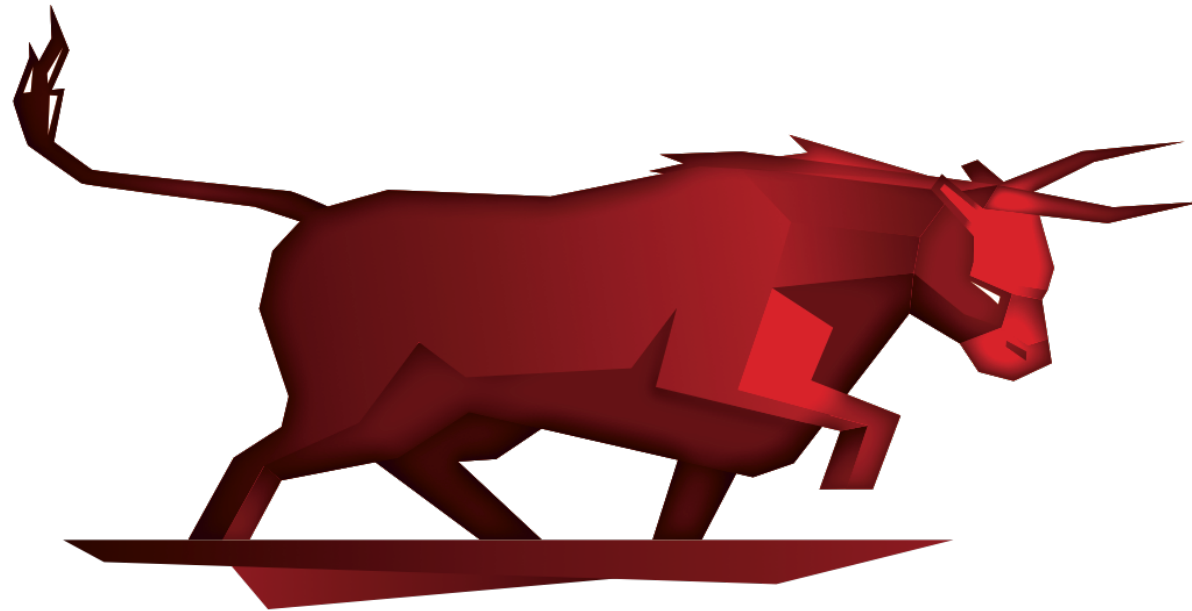
Today, we are two months into our life as a gold producer and still in the build-up of our capacity at the project. That said, the results have been excellent with already lower than industry average costs and greatly positive grade and metal reconciliations.

I have no doubt whatsoever, that this mine, although modest in size will become the envy of other gold producers with comparative costs of production which will make it hard for the investor community to ignore.

We have shrunk our project base and focus on PNG, but retained our most promising projects and remain hopeful that these too can reward our shareholders with their inherent value. That said, we have re-focussed the expenditure within the Company such that our priority is aligned with immediate shareholder rewards as opposed to higher risk and less advanced exploration.

It has been tough times in our resource sector for all stakeholders, and interest in all stocks and commodities is poor. This will not change rapidly and our only option is to stick the course and deliver the goods and I am certain our team and the Nicolson's Mine will do this. On that note, and on behalf of our Board and Management, I thank you as our shareholders, followers and supporter for your loyalty and continued belief in the Company."

Pacific Niugini



PANTORO

2015 ANNUAL GENERAL MEETING

27 November 2015

ASX:PNR

Major Events

- Completed 1:4 rights issue in January 2015.
- Finalised gold pre-payment facility with Commonwealth Bank in February 2015.
- Received final approvals required to commence mining at Nicolson's in February 2015.
- Commenced development of Nicolson's mine in March 2015.
- Unexpected poor ground at Nicolson's for an extended depth (approximately 4 times deeper than indicated by drilling) resulted in the issue of \$3.3 million in convertible notes and an additional 1:4 rights issue.
- First gold production achieved in September 2015.

Gold Pre-Payment Facility & Convertible Notes

- \$9.2 million facility for 6,560 ounces, repayable over 22 months commencing January 2016.
- 14,400 ounces hedged @ \$1,568 per ounce, deliverable quarterly over 22 months commencing March 2016.
- \$3.3 million raised with a conversion price of 6cps. 1 option per share converted in first year, 1 option per two shares converted in second year.
- 8% PA interest rate payable biannually.
- \$950,000 converted in November 2016.

Board and Management

- **Peter Cook – Non-Executive Chairman** Highly successful Australian mining identity behind companies such as Hill 50 Gold Limited; Abelle Limited, and Metals X Limited.
- **Paul Cmrlec – Managing Director** Mining engineer with strong operational and corporate background focused on project feasibility, development, and operations. Director of Metals X Limited.
- **David Osikore – Non-Executive Director** Leading Papua New Guinean geologist with exploration and production experience across most known deposits in PNG.
- **David Okeby – Company Secretary** Strong legal and corporate management experience in multiple mining companies.

Ordinary Shares :	506.4million
Listed Options :	49.1 million
Employee Options and Rights:	11.2 million
Fully Diluted (inc Convertible Notes):	605 million
Board and Management:	6.5%
Top 20 Shareholders:	51.8%

Share Price @ 26th November 2015:	\$0.061
Current Cash and gold at mint:	\$7.9 million
Gold to be shipped pre-EOM (estimated):	\$0.7 million
Debt:	6,560 Oz Au plus normal trade creditors
Convertible Notes:	\$2.35 million @ 8%, 6cps
Hedging:	14,400 Oz Au @ \$1568/Oz, March 16 to September 17 Delivery

OPERATIONAL OVERVIEW HALLS CREEK

**Ramping up to full production in line
with the plan**

October Results (PNR Share Only)

- ✓ Gold Produced – 1,152 ounces
- ✓ EBITDA - +\$640,215
- ✓ C1 Cash Cost - \$1076/oz.
- ✓ RESERVE RECONCILIATION – 130% overcall to model.
Grade up at 8.94g/t vs Reserve 5.43 g/t
- ✓ Approximately 60% of full production.
- ✓ Estimate approximately 1,150 ounces production in
November, 1,600 ounces in December, 1,800 to 2,300
ounces per month once in Steady State (Q1 CY 2016).
Focused on achieving <\$1,000 per ounce total costs in the
short term.



Rapid development of the Nicolson's Gold Mine resulted in PNR being one of the few new producers in 2015

- ✓ Approvals and financing completed in February.
- ✓ Existing pit accessed, cut back, dewatered and made safe for underground development during February and March.
- ✓ Underground Development commenced on March 28th.
- ✓ Tailings facility and site infrastructure constructed from March to June.
- ✓ Processing plant refurbishment undertaken, and ore processing commenced in August - less than six months from commencement.
- ✓ First gold produced in September.
- **Gold output rapidly increasing and expected to be at full production in Q1 2016.**



Ore development continues to demonstrate significant upside

Level	Development Reserve			Total Mined			Mined within Reserve			Mined outside Reserve		
	Tonnes	Grade (g/t)	Oz	Tonnes	Grade (g/t)	Oz	Tonnes	Grade (g/t)	Oz	Tonnes	Grade (g/t)	Oz
2220	2,355	5.40	409	6,765	4.75	1,034	5,025	5.31	858	1,740	3.15	176
2210	6,692	5.56	1,196	8,180	8.13	2,137	6,545	8.19	1724	1,635	7.86	413
Total	9,047	5.52	1,605	14,945	6.60	3,171	11,570	6.94	2,581	3,375	5.43	589

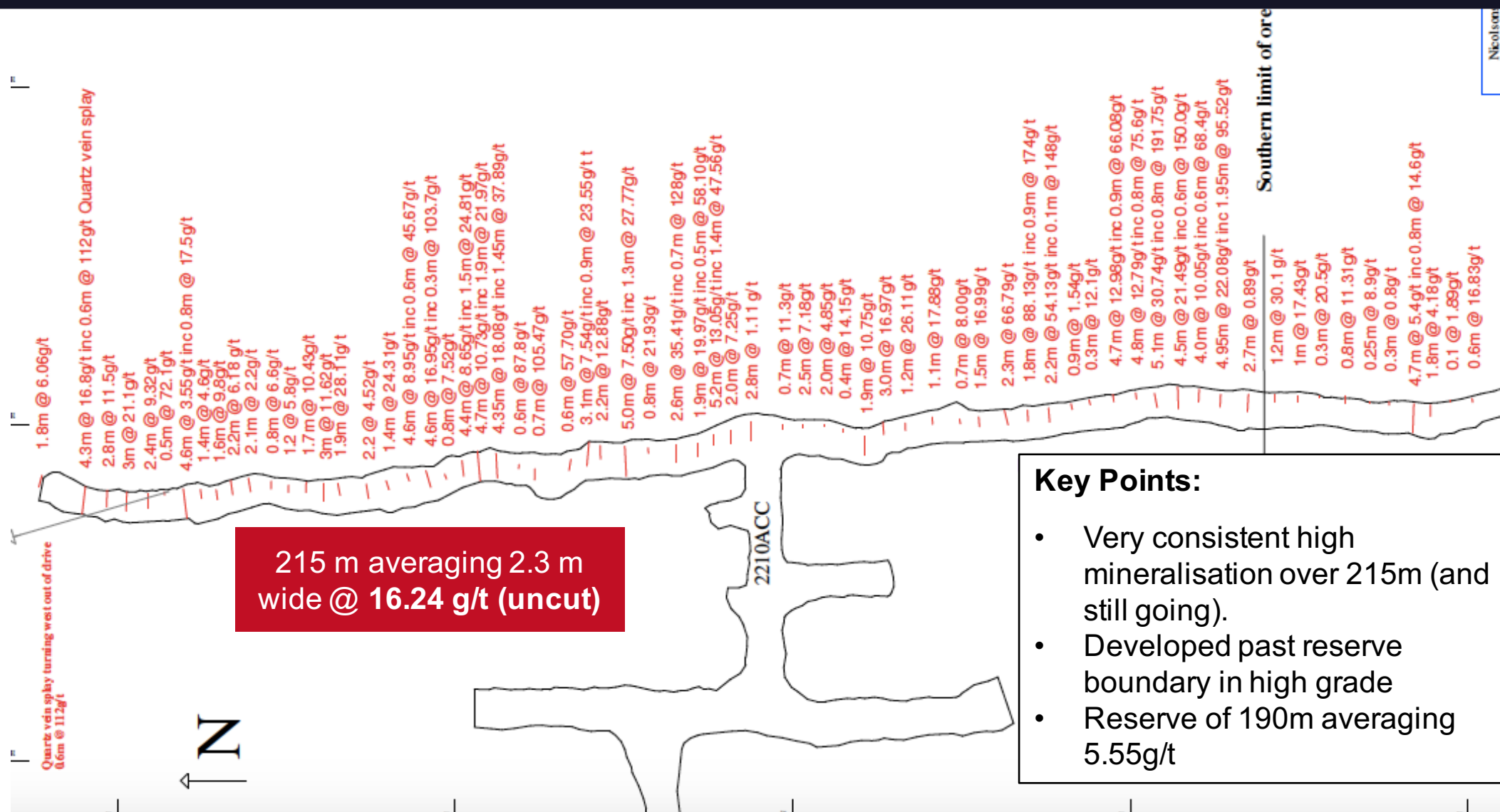
All mined grades are based on face assays, which are subject to a 45g/t sample top cut

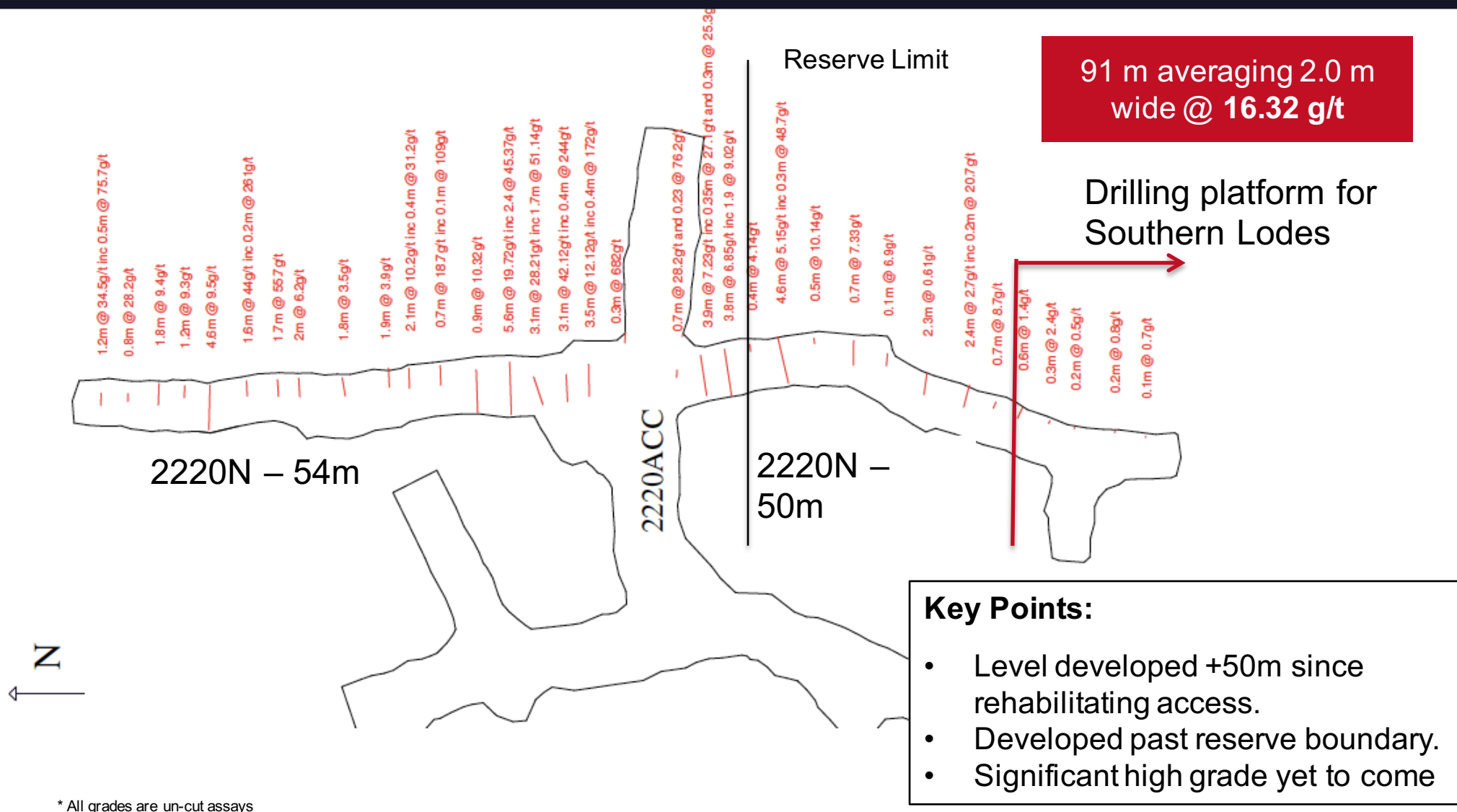
Tonnes – 165% of reserve model | Grade – 120% of reserve model
Ounces – 197% of reserve model

Processing reconciliation confirms the realised upside

	Mine Call Mined	Reconciled Mined	Reserve	Reconciled Mined v Reserve
Tonnes	3,990	4,248	2,970	143%
Au (g/t)	8.93	8.94	5.43	165%
Oz	1,146	1,222	518	236%

October 2015 processing reconciliation of tonnes and grade mined and delivered to the plant

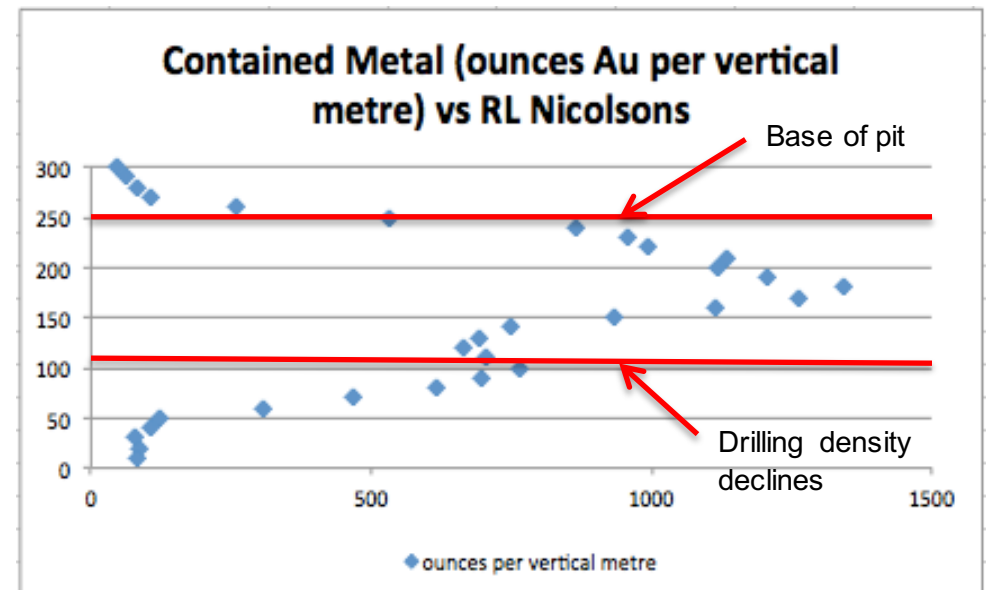
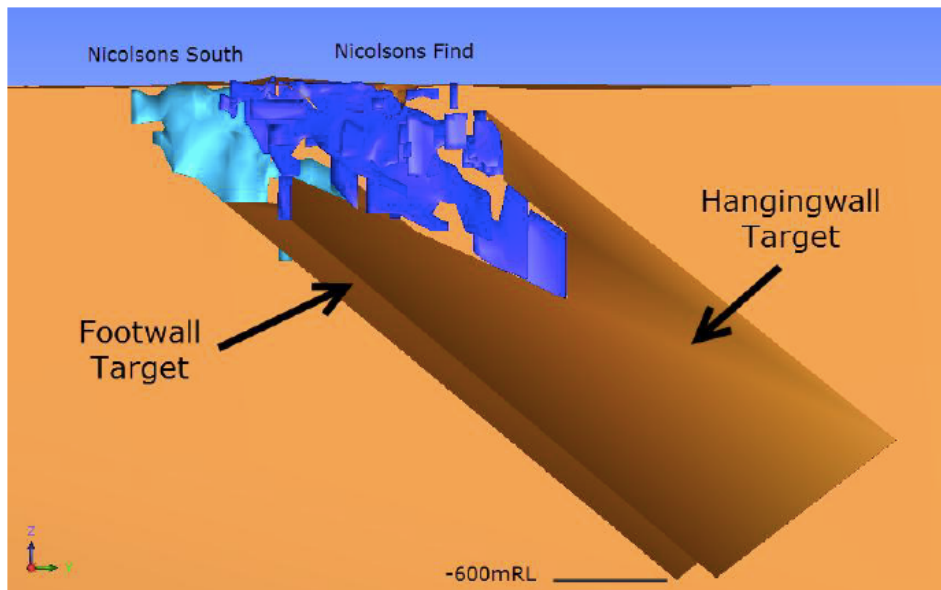




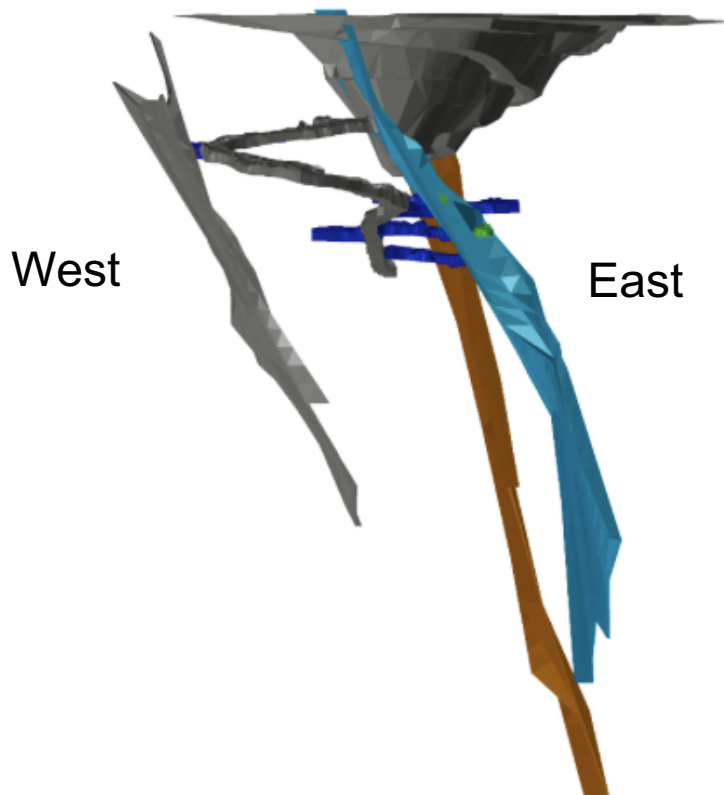
Profitable Production, Maintenance of Cost and Continued Growth

- **Operating with a consistent positive net cash flow** - is our immediate focus.
- **Maintaining costs at minimum practicable levels** – is a key decider for our management team and is critical in operating sma mines
- **Growth at Nicolsons** - will provide share holders with long term upside, and a platform to develop the company into a significant Australian Gold Producer.
 - Expansion of reserves at Nicolsons
 - Development of open pits at Rowdies and Wagtail
 - Increasing production capacity
 - Developing a pipeline of projects, and consideration of other opportunities in the region.



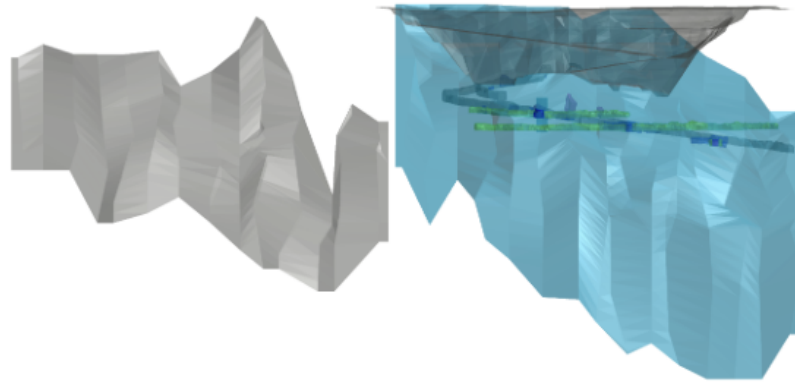


- FW and HW (main lode) are off set by approximately 80m.
- Limited testing of FW down dip due to drilling shadow caused by open pit.
- Excellent high grade intercepts at depth extremity of drilling in both HW and FW lode.
- OVM's appear to increase with additional drilling.
- **Diamond drilling in mining zone below open pit returned average of 46 g x m vs. model indication of 29 g x m. Large potential upside to reserve has been reflected in early development.**



Nicolsons Resource from South to North

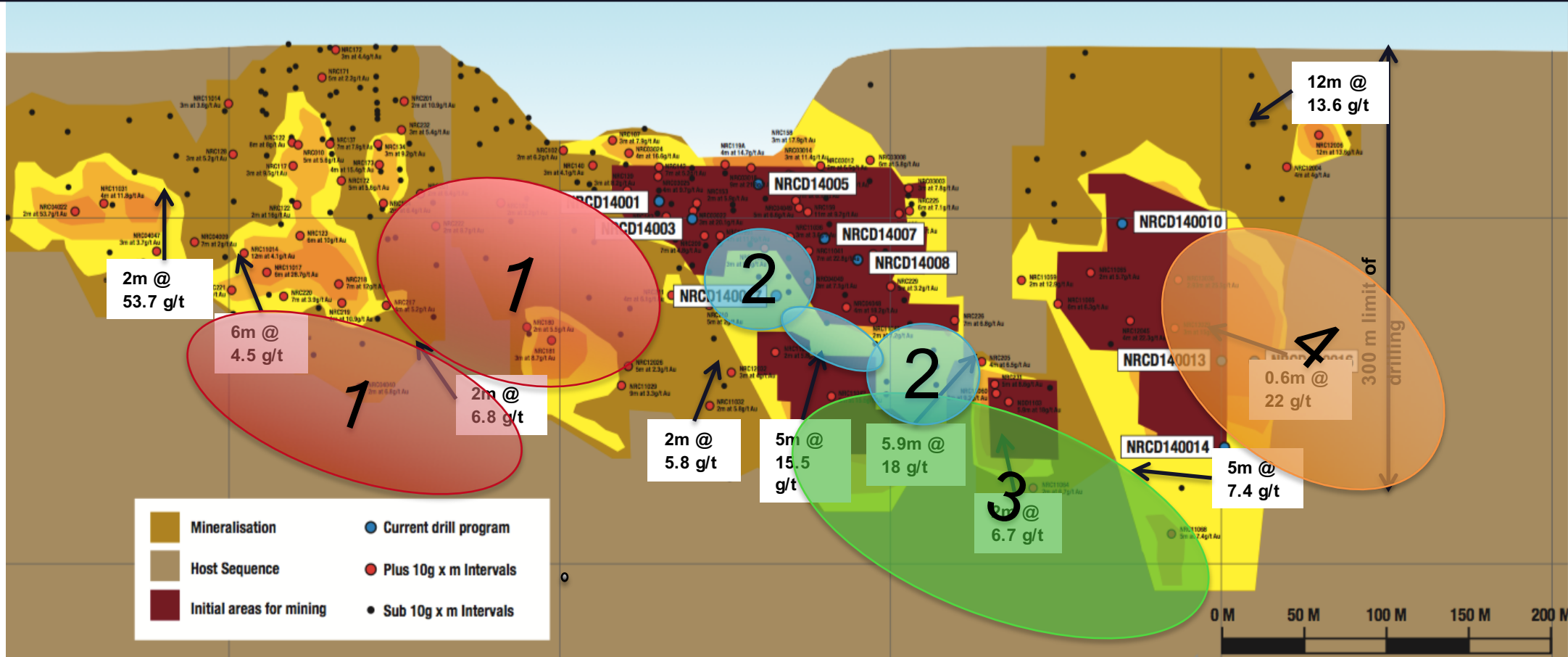
South



North



Nicolsons Resource from East to West



A number of potential additional loads have already been intersected by development at Nicolson's – all providing upside potential to the existing reserve

Lies between 1.5k m and 2.5 km south of Nicolsons.

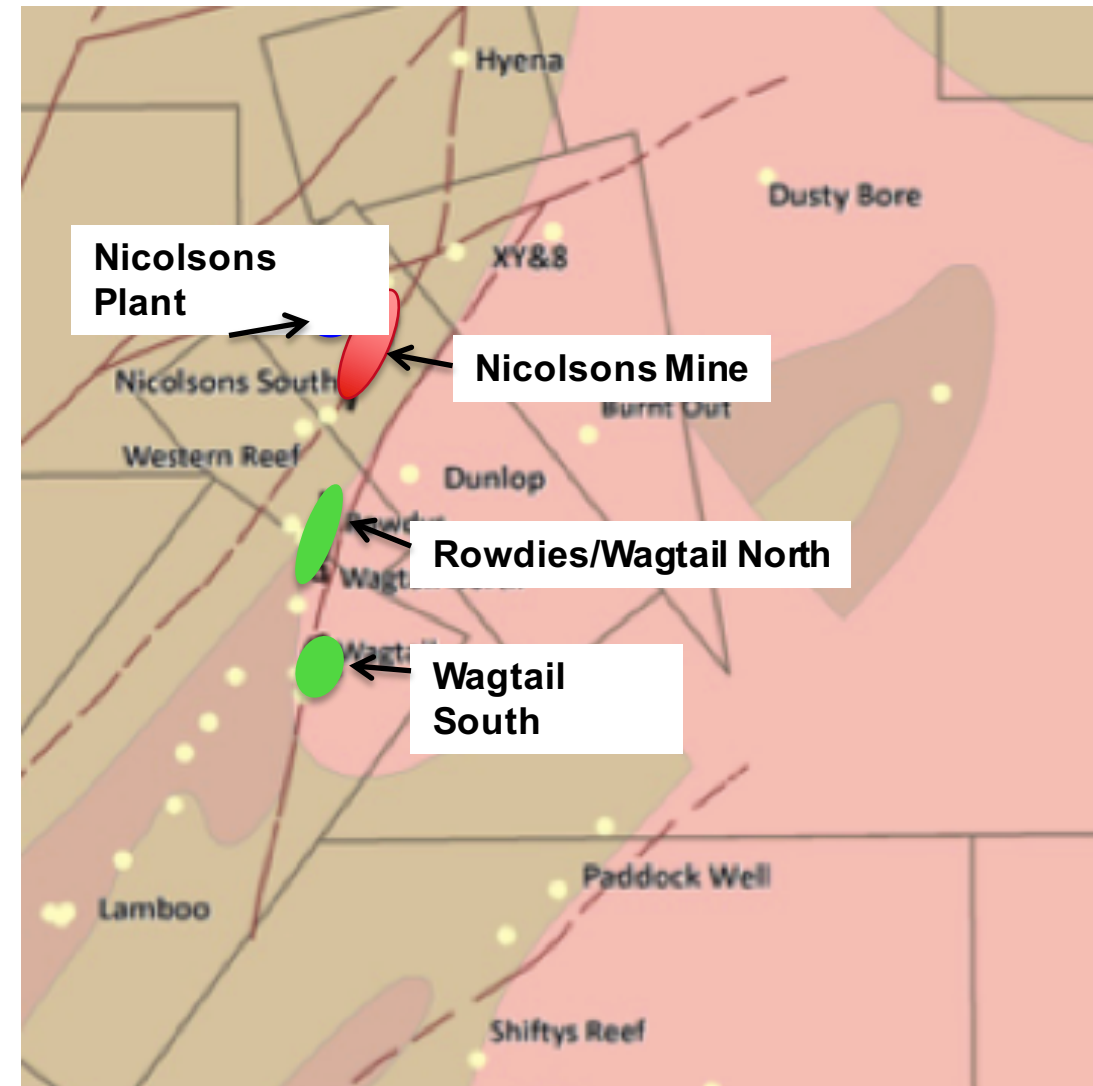
Known mineralisation over 900 m strike length.

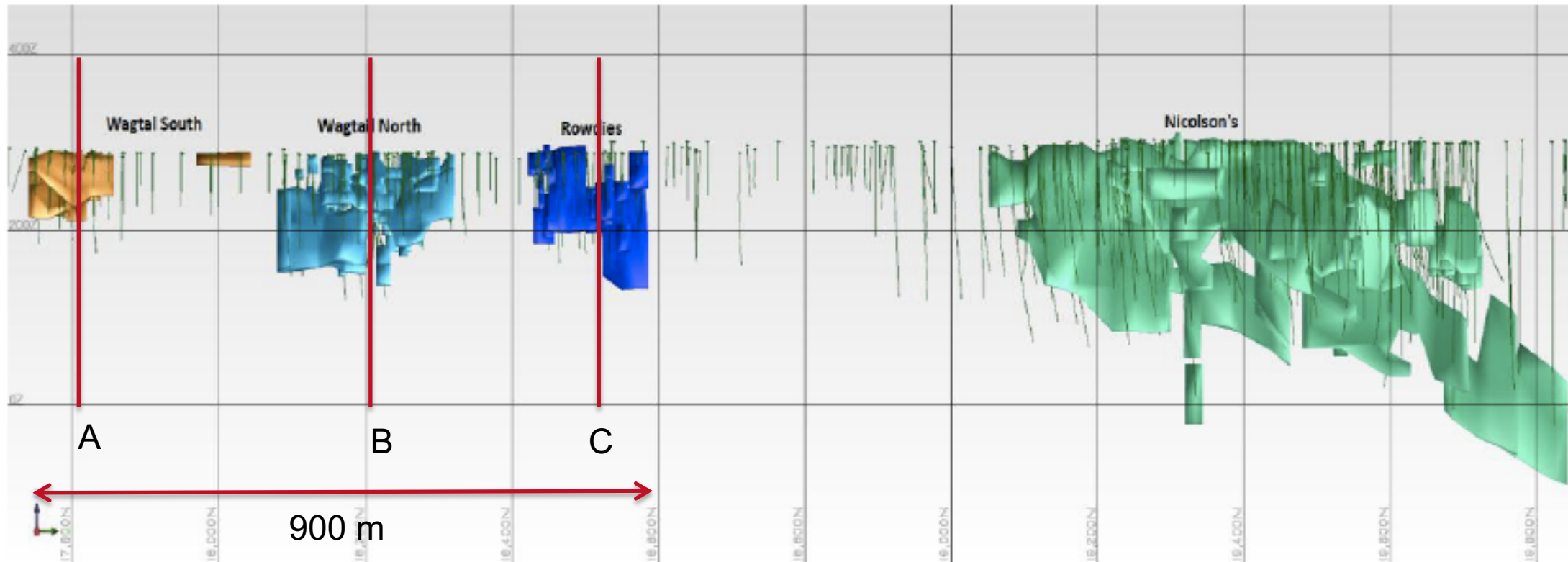
A number of very high grade drill intercepts similar to Nicolsons those seen at Nicolsons.

Immediate open pit opportunity, with potential for an additional high grade underground mine to follow.

Initial planning underway. Intention to commence mining in first half of 2016 following drilling, design and feasibility work.

Several additional targets within 5 km radius.



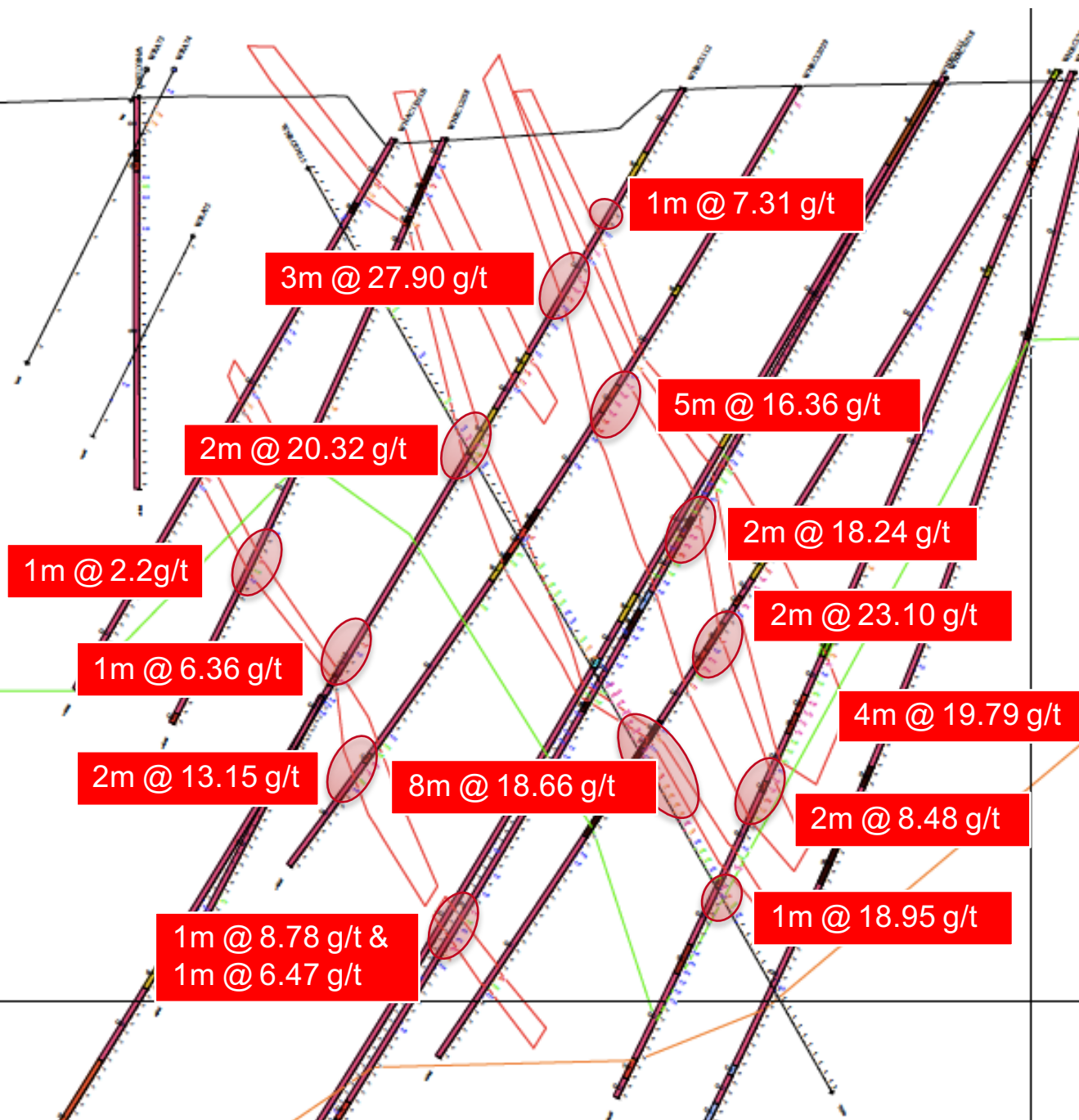


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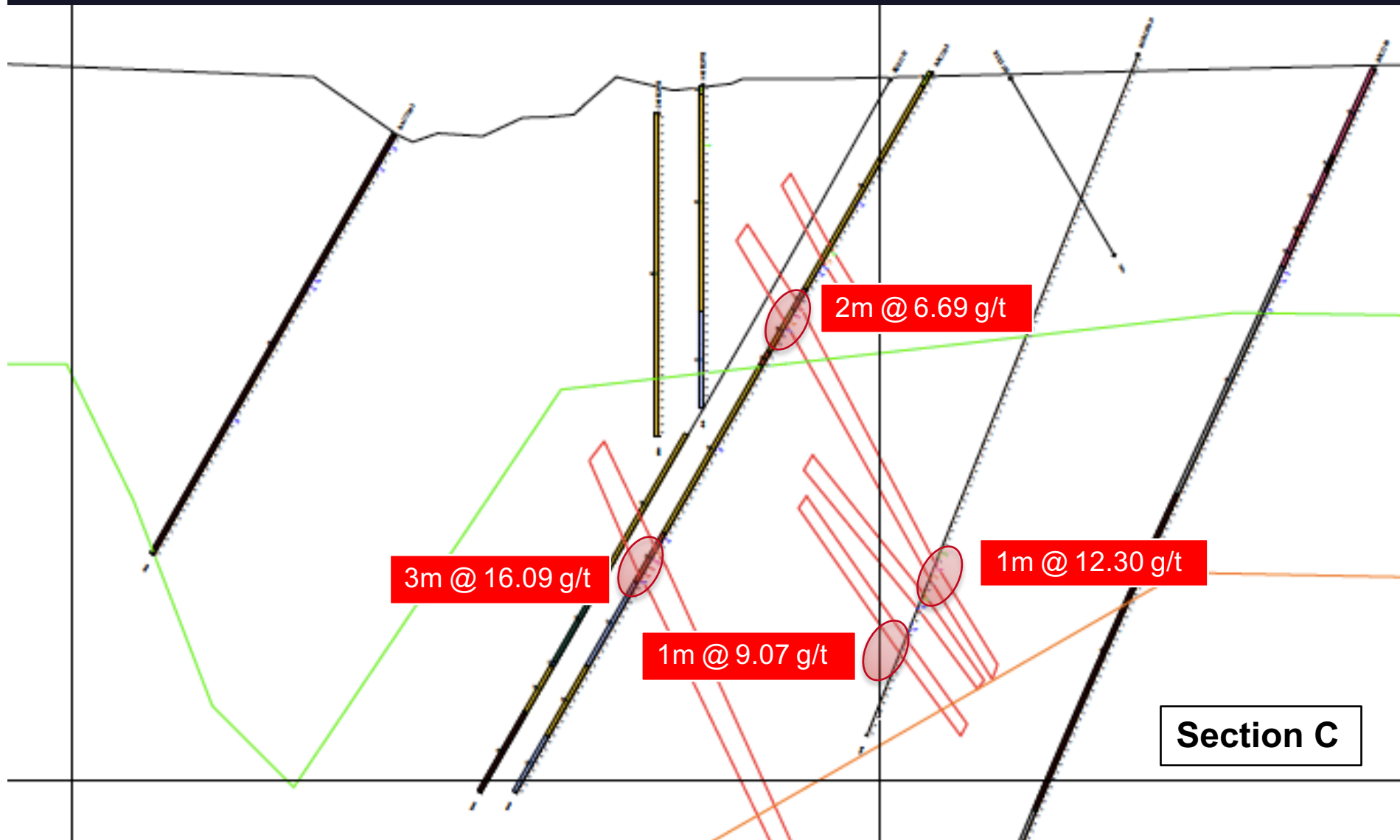
- Results shown are high grade intercepts only taken from existing data;
- Majority of drilling is RC, some air core, no diamond

Rowdies and Wagtail

Section B

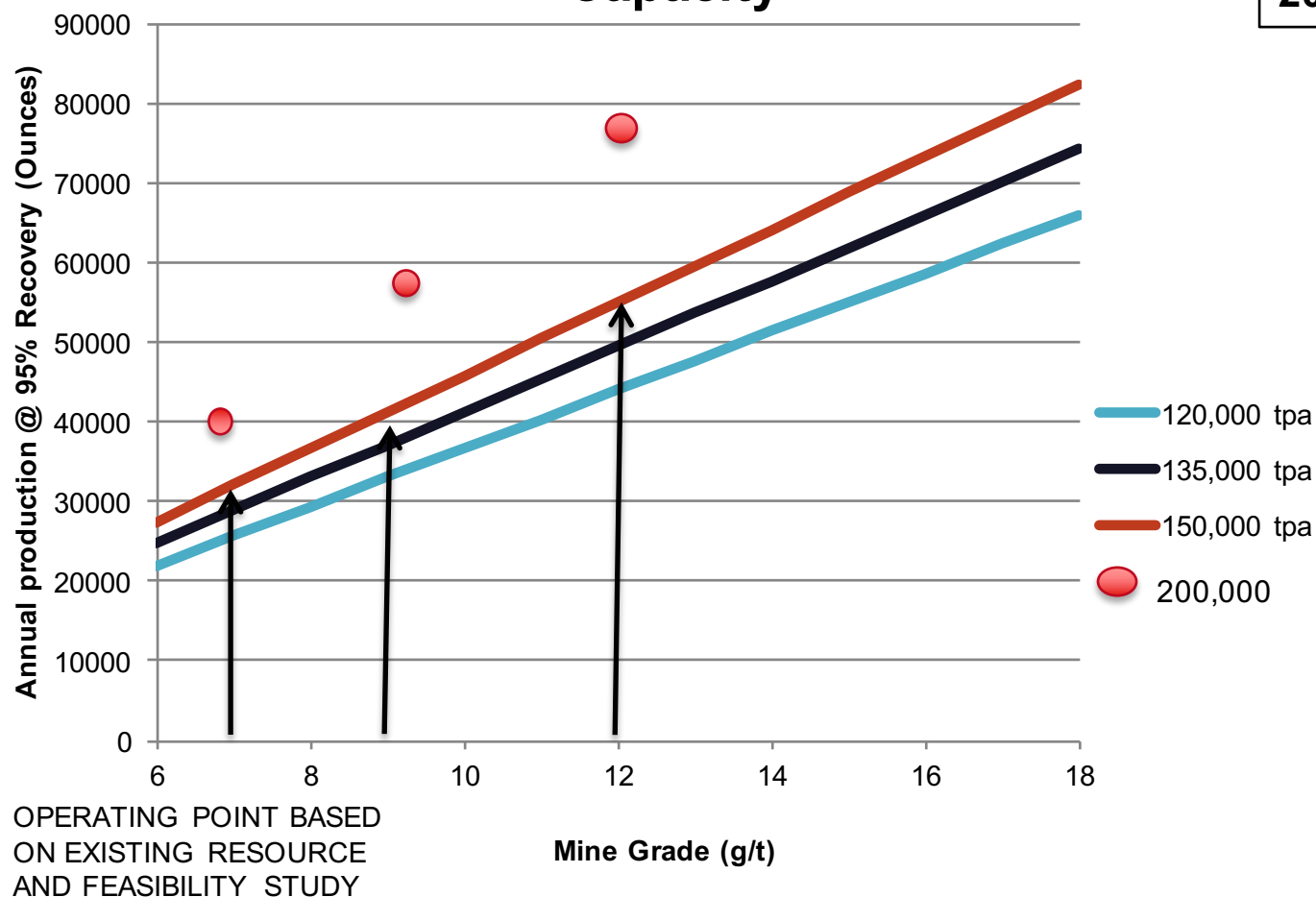






Nicolsons Plant Current Production Capacity

Plant is readily expandable to 200,000 tpa + when ore is available



Papua New Guinea

Rationalised Land Holding

- All project areas outside of the Garaina Project and Widubosh (ML457) JV relinquished.
- Lae office is closed. In country matters managed by director David Osikore.

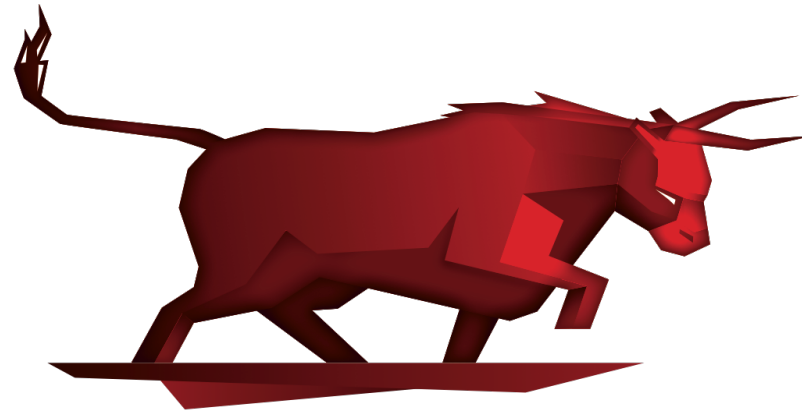
Garaina Project provides blue sky opportunity for the company

- Terminated Farm-out agreement with MGL Limited in April 2015.
- Strong interest from other parties.
- Continued to consolidate project area around Garaina Project.

ML457 still provides opportunity

- Mining lease extended for 20 years.
- Negligible holding costs.





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AUSTRALIA'S NEWEST GOLD PRODUCER

UNDERGROUND MINE RETURNING EXCEPTIONAL HIGH GRADES

PRIMED FOR GROWTH

AUSTRALIAN FOCUS

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Exploration, Resource and Reserve Data

Full results, JORC Table 1 disclosure, and resource details are available in ASX releases dated 28/7/14 (June Quarterly report), 16/9/2014 (Drilling results ASX announcement), and 23/9/14 (Drilling results announcement).

Competent Person Statements

The information in this report that relates to exploration and mineral resources is based on information compiled by Mr. Ben Pollard (B.Sc. Mineral Exploration and Mining Geology) MAusIMM who is a consultant to Pacific Niugini Limited. Mr. Pollard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Pollard consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to mineral reserves is based on information compiled by Mr. Paul Cmrlec (B. Eng (Mining) (Hons)), MAusIMM who is the Managing Director of Pacific Niugini Limited. Mr. Cmrlec has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Cmrlec consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.