



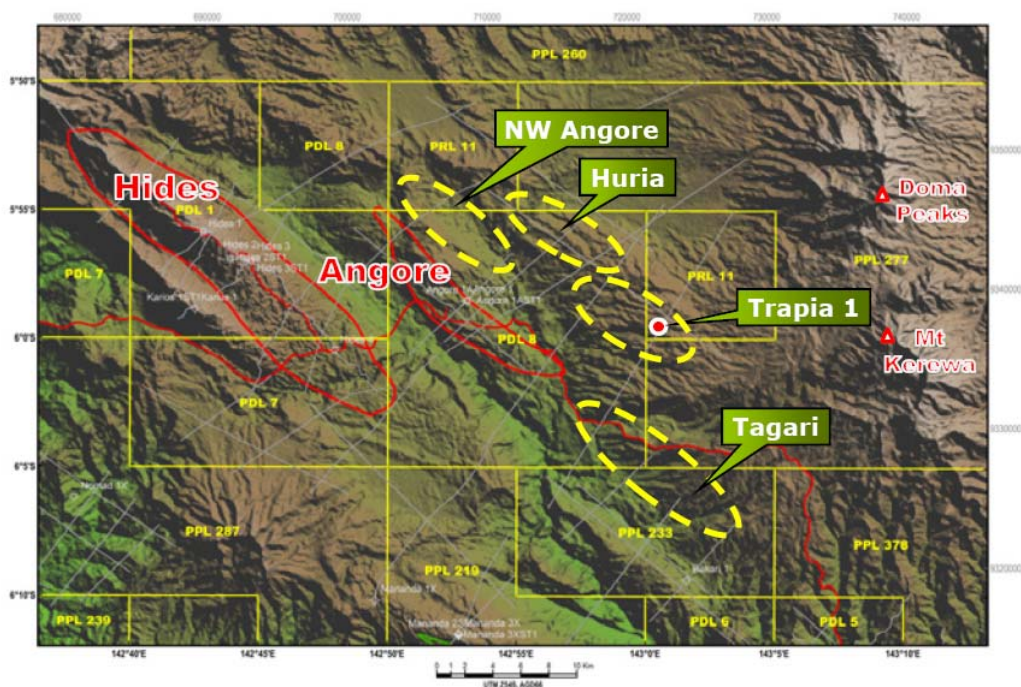
7 June 2012

Market Announcements Office
ASX Limited

PPL 277

On 7 March 2012, New Guinea Energy Limited (**NGE**) was pleased to announce that it had signed agreements with Esso PNG Exploration Ltd (**Esso**) and Oil Search (PNG) Limited (**OSH**) for the sale of PPL 277 and if commercial production occurs, a royalty over all revenue received from the petroleum produced and sold (Royalty). The transaction is subject to a number of conditions precedent, including Ministerial approval and licence specific conditions.

The first exploration activity near PPL 277 will be via Esso and OSH's drilling of Trapia-1 near the border between PRL 11 and PPL 277. Trapia is a structure within PRL 11 and east of the Hides and Angore fields and, if proven, may overlap into PPL 277.



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



NGE is pleased to inform shareholders that OSH have today announced the spudding of Trapia-1. A copy of this announcement, and future updates on the well's progress can be found on OSH's website at www.oilsearch.com.

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 I F:+61 2 9252 0039
PO Box 592 Port Moresby, NCD, Papua New Guinea T: (675) 321 1785 I F: (675) 321 1782
www.ngenergy.com.au