



16 November 2009

The Company Announcement Office  
ASX Limited

**Announcement of Capital Raising – Share Placement**  
**Total Raised \$18.5 million**

New Guinea Energy Limited (**NGE**) is pleased to announce that it has reached agreement to raise **\$18.5 million** by placement of 112,121,210 shares at \$0.165 per share to sophisticated or professional investors in accordance with section 708 of the Corporations Act 2001 (**Act**). The fundraising was managed by Bell Potter Securities Limited and was strongly supported by both institutional and sophisticated retail investors.

In accordance with Listing Rule 3.10.3, NGE provides the following details of the placement:

Class of Securities:	Ordinary Fully Paid
Number to be issued:	112,121,210
Principal Terms:	The shares issued will rank equally with existing Ordinary Fully Paid shares on issue.
Shareholder Approval:	Shareholder approval was obtained for the issue and allotment of the 100,000,000 shares at the General Meeting held on 11 November 2009 and the Company also has the general authority under listing Rule 7.1 available.
Issue to Class:	The issue is not being made to a class of security holders.

The funds raised pursuant to this share placement will ensure that the Company has access to sufficient working capital to fund its exploration activities in the immediate term which are critical to the successful development of the Company.

**Michael Arnett**  
**Executive Chairman**  
New Guinea Energy Ltd