



17 February 2010

The Company Announcements Office
ASX Limited

PPL 267 – NGE Secures Drilling Rig

New Guinea Energy Ltd (**NGE**) is pleased to announce that it has entered into an option agreement with Australian Drilling Services Pty Limited (**ADS**) to secure ADS' Kremco K650-T trailer rig for NGE's 2010 PPL 267 drilling program.

NGE and ADS are now in negotiations to finalise the terms of a definitive drilling contract that will regulate the provision and use of the rig.

NGE is well advanced in the approval process for the well and has received the required permit from the Department of Petroleum and Energy for construction of the proposed well site. NGE is now organising required equipment and materials for the drilling program, which is expected to commence during early second quarter 2010 and to be completed by late June 2010

Once the drilling contract is executed, a definitive timetable will be announced at that time.

Should you have any queries, please contact Lucy Rowe or Gillian Nairn on 9250 1800.

Lucy Rowe
Company Secretary

New Guinea Energy Ltd
ABN 31 112 618 238

Level 22, Gold Fields House, 1 Alfred Street, Sydney NSW 2000 T +61 2 9250 1800 I F:+61 2 9250 1838
PO Box 592 Port Moresby, NCD, Papua New Guinea T: (675) 321 1785 I F: (675) 321 1782
www.ngenergy.com.au