



18 April 2016

Market Announcements Office
ASX Limited

INVESTMENT IN ASX LISTED OIL & GAS COMPANY

New Guinea Energy Limited (**NGE** or **Company**) (ASX: **NGE**) announces that, after the close of trading on 15 April 2016, it made a circa \$3.55M investment in Karoon Gas Australia Limited (ASX: **KAR**), representing approximately 18% of the Company's net assets as at 31 December 2015.

The investment is in line with NGE's stated strategy of shifting away from investing in few, high cost, high risk activities to more attractive investment opportunities aimed at maximising returns for shareholders over the medium to long term, as outlined in our Strategy Review dated 13 October 2015.

The investment is also in line with the previously stated strategy of making strategic investments to take advantage of currently depressed oil and gas markets and also evolving the Company's activities outside of Papua New Guinea, as discussed in NGE's corporate presentation on 14 May 2015.

The Company will continue to keep the market informed of material developments in accordance with the ASX Listing Rules.

David Lamm
Chairman

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