



## ASX ANNOUNCEMENT (ASX: KPL) 29 November, 2018

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### Update – PRL 38 Licence Status

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Kina Petroleum Limited (“Kina”) takes this opportunity to provide an update in respect of Petroleum Retention Licence (“PRL”) 38.

PRL 38, along with Kina’s and other participants’ tenure, expired at midnight on the 28<sup>th</sup> of November and Kina is submitting an application for a new licence covering the blocks contained within the (now former) PRL 38 licence area. A determination in respect of the application will be made by the Minister for Petroleum in accordance with the PNG Oil and Gas Act (1998).

The outcome of that determination process is expected to be known in 2019.

Kina’s Managing Director, Richard Schroder, commented:

*“The area covered by the former PRL 38 contains the Pandora gas fields. Kina is looking to ensure that off the back of the evaluation work performed during the term of PRL 38, it maintains an interest in the Pandora fields with a view to clarifying their commercial viability and a development pathway.”*

*During this period between licence expiry and determination of future tenure, Kina will undertake a select and focussed amount of work directed towards the objectives noted above so that it can immediately re-commence substantive work should a favourable determination on Kina’s application be made by the Minister.”*

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