Appendix 10A – Initial Notice of Director's or CEO's Interests

Notice of Initial Director's or CEO's Interests

Name of issuer	PNG Air Limited
Company Number	1-24926

We (the issuer) give PNGX the following information under Listing Rule 3.19A.1 and as agent for the director.

Name of Director / CEO	Edward Matane (Director)
Date of appointment	19 January 2015

Part 1 - Relevant interests in securities of which the director/CEO is the registered holder

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Class of securities	Not applicable- Nil
Number of securities	Not applicable- Nil

Part 2 – Relevant interests in securities of which the director/CEO is not the registered holder

Name of registered holder	National Superannuation Fund (Nasfund)
Nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect Interest Mr. Matane is Nasfund's director nominee on PNG Air Board
Class of Securities	Ordinary Shares
Number of Securities	121,000,000

Part 3 – Director's/CEO's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable- Nil
Name of registered holder	Not applicable- Nil
Nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable- Nil
Class of Securities	Not applicable- Nil
Number of Securities	Not applicable- Nil