

New Porgera Long-Term Compensation Agreements Signed

Port Moresby, Papua New Guinea, December 8, 2024 – New Porgera Limited (**NPL**) is pleased to announce that it has signed Long-Term Compensation Agreements (**LTCAs**) with recognized landholder agents for 14 of its 15 tenements that require compensation to be paid, including SML 13, in compliance with Part VII of the *Mining Act 1992*.

The LTCAs supersede and replace the Consent Compensation Agreements (**CCA**) signed and registered in November-December 2023, which paved the way for the Porgera Mine to restart on 23 December 2023.

The parties commenced negotiations on the LTCAs in February 2024 and held a series of meetings in a transparent manner to ensure free, prior and informed consent by landholder agents. An overwhelming majority (94%) of landholder agents (or their authorized proxies) signed the LTCAs over the period from 24 November to 4 December in both Tari and Porgera. Due to a court order, NPL was unable to engage with the landholders of certain land that is subject to an order by the National Court in proceedings brought by the Tieni-Yangua Incorporated Land Group.

The LTCAs provide for increased compensation and contain provisions that were settled with the Chief Mining Warden at the Mineral Resources Authority to improve transparency, provide clarity and aid effective dispute resolution. For instance, NPL will now provide annual reports to the MRA on compensation payments made.

NPL respects the rights of the landholder agents for Mining Easement 119, who chose not to sign an LTCA and, accordingly, remain subject to the CCA in respect of that tenement.

Having achieved this important milestone, NPL now looks forward to finalizing the Community Development Agreement for SML 13 and will continue to push for fair and equitable distribution of benefits between all tenements to ensure social licence for the life of the mine.

Enquiries

Karo Maha-Lelai
Country Manager
Email: klelai@npltd.com
Mobile: + 675 7234 6259