

NEW PORGERA LIMITED REMAINS FULLY COMMITTED TO THE HIDES POWER PLANT AND WILL NOT PARTICIPATE IN KAUGEL HYDRO PROJECT

Port Moresby, July 17 2025 – New Porgera Limited (NPL) notes recent reports and public statements suggesting that it has committed to sourcing power from the Kaugel Hydro Project proposed by Bismarck Energy and its managing director, Karl Yalo. NPL wishes to clarify that these reports are false.

NPL has never committed to participating in or sourcing power from the Kaugel Hydro Project. In fact, following careful evaluation, NPL communicated unequivocally to the sponsors of this project on multiple occasions—including by formal letters dated 12 November 2024, 4 April 2025, and 9 July 2025—that NPL does not consider the Kaugel Hydro Project viable for its operational requirements, while expressing various concerns about the project’s overall feasibility.

Instead, NPL remains fully committed to the continued operation and maintenance of the Hides power plant—which has been the source of power for the Porgera Mine from the inception of its activities. NPL is now working to implement a trust structure through which the Hides power plant will be held for the benefit of local landholder groups and other key stakeholders, including the Hela Provincial Government. Moreover, NPL is dedicated to ongoing investment in maintaining infrastructure and securing continuing gas supply for the Hides power plant, ensuring the sustained flow of benefits to the community stakeholders who depend on it.

We regret the confusion caused by the spread of misleading information and urge all parties to communicate responsibly. We trust this statement provides clarity and reassures all stakeholders and communities of NPL’s continued commitment to transparency.

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Enquiries

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