

Porgera Mine Reopens

Port Moresby, 22 December 2023 – New Porgera Limited (NPL) is pleased to announce that completion was achieved today under the Porgera Project Commencement Agreement (PPCA). This marks the start of “New Porgera” and the resumption of operations at the Porgera gold mine which has been in care and maintenance since April 2020.

The historic agreement reached between the Marape Government and leading global mining companies, Barrick and Zijin Mining, in April 2021 provides for greater ownership and economic benefits for PNG stakeholders, while ensuring a fair return to the overseas investors. This first of its kind partnership between PNG and two leading global mining companies, for the first time, gives a majority ownership in a major resource project to Papua New Guinea shareholders. The mine will be operated by Barrick through Barrick Niugini Limited (BNL),

Porgera holds the potential to become one of the world’s most profitable gold mines, and will provide a platform to train and promote a generation of Porgeran and other Papua New Guineans to join the ranks of the world’s best miners and mining leaders in the world. New Porgera is also committed to prioritizing and growing local contractors and businesses.

The closure of Porgera in 2020 highlighted the mine’s importance to the Valley, Enga and the National economy. Law and order deteriorated while the mine was shut. The reopening of Porgera will be welcomed by all stakeholders whose support is critical to Porgera being able to realize its extraordinary potential and deliver decades of value. To guarantee Porgera’s long term success, that value must be shared between all PNG stakeholders not just a privileged few.

Sarimu Kanu, Chairman of NPL, commenting on the restart said “Today is a day to be celebrated and marks the official birth of New Porgera – a mine now majority owned by PNG stakeholders. We now embark on the journey of getting the mine back to full production – there is much to do. The team will be completing the commissioning over the coming weeks to pave the way for mining and processing operations to restart in the first quarter of 2024. Everyone should look forward to seeing the white smoke rising again over Porgera next year.”

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