

## Porgera Mine Set to Restart on December 22

**Port Moresby, 11 December 2023** – New Porgera Limited (**NPL**) is pleased to announce that all legal and contractual conditions necessary for the reopening of Porgera Mine have now been met and the mine is set to officially restart operations on December 22, 2023. With the ramp up of operations, first gold is expected to be poured in the first quarter of 2024.

As Prime Minister Marape noted in a speech today in Sydney, the long road to Porgera’s reopening has reached the finish line. The result is an unprecedented partnership between Papua New Guinea and two leading global mining companies, Barrick Gold Corporation (Barrick) and Zijin Mining, which for the first time gives majority ownership in a major resource project to Papua New Guinean shareholders.

New Porgera will deliver unprecedented benefits to the people of Papua New Guinea. Over the 20-year life of mine, PNG shareholders – comprised of Porgera landowners, Enga province and the State – will receive 53% of Porgera’s overall economic benefits. The investors will share the remaining 47%.

At an assumed gold price of US\$1,800 per ounce, PNG shareholders can expect to receive nearly US\$7.3 billion (approximately Kina 27.6 billion) over 20 years and US\$2.8 billion (Kina 10.6 billion) in the first ten years.

New Porgera Limited will be managed by Barrick (Niugini) Limited and employ more than 2,300 people by June 2024 and over 3,000 by the end of 2024.

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