

### Porgera Restart Status

**Port Moresby, 29 January 2024** – New Porgera Limited (NPL) is pleased to announce that the restart of Porgera is progressing well and is on track. First gold production is expected to be achieved in Q1 2024, as planned, subject to the Highlands Highway continuing to remain open and no further vandalism of project infrastructure. NPL General Manager, Chad Coulin, acknowledged the tremendous effort made by the NPL workforce and the support of the regulator, the Mineral Resources Authority, to restart the Porgera mine in compliance with the laws of Papua New Guinea (PNG).

Following completion under the Porgera Project Commencement Agreement (PPCA) on 22 December 2023, the NPL team has stepped up and delivered outstandingly towards getting back into full production in Q3 as required by the PPCA. The critical path to full production is re-standing or replacing relevant towers along the Hides Transmission Line.

In 2024 for the Porgera mine operations, there will be a spend of K2.7B (US\$749m) (est.), which is divided between K1.6B (US\$442m) of direct operating costs (including K613m (US\$174m) that will be capitalized prior to restart) and K1.1B (US\$308m) of capital. The expected export revenue from Porgera gold sales in 2024 is K1.8B (US\$504m) which will assist in boosting PNG's foreign exchange reserves.

Expenditure on PNG sourced goods and services is estimated to be over K600m during 2024. Over 3,000 Papua New Guineans will be employed by NPL by the end of 2024 with a payroll for the year of K150m (US\$42.6m). Royalties, which will be paid to landowners and the Enga Provincial Government, and 0.5% production levy to Mineral Resources Authority will amount to K63.4m (US\$18m). Withholding taxes and custom duties payable to the National Government are estimated to be K28.2m (US\$8m) for 2024.

NPL has already commenced payment of K4.6m in outstanding compensation fees for the period that Porgera was in Care & Maintenance and will shortly commence negotiation of the long term compensation agreements with landholder agents.

The sharing and division of project benefits such as equity and royalties among stakeholders, will be agreed at the Government managed Development Forum process and be recorded in a Porgera Project Community Development Agreement that NPL will be a party to.

Under the Community Development Agreement, NPL will contribute through the Tax Credit Scheme to relevant infrastructure projects in the areas of health, education, roads and law and order.

Law and order continues to be a challenge and NPL calls for all stakeholders to support restart operations by contributing to peace in the valley with no further vandalism of critical infrastructure.

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