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07 MARCH, 2019

## PRESS RELEASE

### **Porgera has potential to produce 500,000oz of gold annually for 20 years**

**PORT MORESBY, 07 MARCH, 2019, 1300HRS:** The Porgera Gold Mine in Enga has the potential to produce 500,000 ounces of gold each year for the next 20 years.

But to ensure the mine achieves this result, the challenge is now on the management and staff and the local community to work together and to ensure that benefits continue to flow to all stakeholders.

The new President and Chief Executive Officer (CEO) of Barrick Gold Corporation Mark Bristow made these comments during a 'question and answer' (Q&A) session with employees recently, at the Porgera Gold Mine.

On his maiden visit to Papua New Guinea, Mr Bristow led a Barrick delegation to Port Moresby and up to Porgera, from 15 to 18 February 2019.

"When you look at the current plans of Porgera it has the potential to be able to deliver 500,000 ounces for the next 10 years.

"The geologists are indicating that there's potential for another 10 years after that," Mr Bristow told employees.

He also noted that the biggest challenge for the operation was cost associated with operating the mine.

The Q&A session gave employees an opportunity to ask questions on varying subjects including ownership of the mine and the future prospects.

"...and that's why I'm here is to understand this project...as you know today, Barrick is the biggest gold miner in the world and we want to be the most valued...that our shareholders trust us, our host countries governments trust us, and that our workers are proud to work with us in our mines. That's what we want to be," he said.

Mr Bristow also took the opportunity to talk about the Porgera Joint Venture (PJV) partners and their commitment to the future of the mine.

"I'm here to explain to you that Barrick is back along with Zijin because this is a joint venture and I intend to work with you and the management team and put Porgera back on the map.

"We want to renew our special mining lease. We are prepared to invest in the future of this mine and its people.

“It’s not only an asset for Porgerans. It’s a national asset that makes its contribution to everyone in this country,” Mr Bristow added.

**Ends//**

**ADDITIONAL INFORMATION:**

The Porgera Gold Mine in Enga Province, Papua New Guinea, is operated by Barrick (Niugini) Limited (“BNL”)– through an equal partnership between Barrick Gold Corporation and Zijin Mining Group Company Limited – which owns 95 percent participating interest in the Porgera Joint Venture (PJV). The remaining 5% in PJV is owned by Mineral Resource Enga (MRE) Limited – a consortium consisting of the Enga Provincial Government and the Porgera landowners.

The Porgera Mine employs over 3,300 Papua New Guineans, and over the life of the mine has produced more than 20 million ounces of gold and contributed approximately 10% of PNG’s total annual exports.



Mr Bristow (left, facing camera) on tour of the OP with some management team.



Mr Bristow (left) having a chat with Executive Managing Director Tony Esplin at the OP during his recent visit.

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