

Barrick (Niugini) Limited Initiates Conciliation Proceedings

PORT MORESBY, PAPUA NEW GUINEA – FRIDAY 10 JULY, 2020: Barrick (Niugini) Limited (“BNL”), the operator of the Porgera Gold Mine in Papua New Guinea (PNG), reports that it has initiated conciliation proceedings before the World Bank’s International Centre for Settlement of Investment Disputes (ICSID) to settle its dispute with PNG arising out of the PNG Government’s decision not to extend the Porgera Special Mining Lease (SML).

BNL notes that it exercised its legal right to apply for an extension of the Porgera Special Mining Lease in June 2017. The Government decision to reject the application in breach of BNL’s right to renewal of the Special Mining Lease, which was announced publicly without appropriate processes or even notification to BNL on April 24 this year, and the consequent cessation of mining at Porgera as required by provisions of the Mining Act (1992), have already resulted in financial damages to BNL and in significant job losses and damage to the local, provincial and national economies of Papua New Guinea.

By this conciliation BNL seeks to reach an agreement for extension of the Porgera SML on terms that will be mutually beneficial to the Company and to all PNG stakeholders. As stated in BNL’s Request for Conciliation: “This conciliation proceeding is not intended to, nor can it, displace the judicial review proceedings that are properly pending before the National Court of Justice in PNG.” Thus, BNL will continue to prosecute the Judicial Review action pending before the PNG National Court of Justice in which it seeks an order quashing the decision not to extend the Porgera SML.

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ADDITIONAL INFORMATION

The Porgera Mine is a joint venture between Barrick and the Zijin Mining Group, which each owns 47.5%, with the remaining 5% interest held by Mineral Resources Enga (owned equally by Porgera Special Mining Lease landowners and the Enga Provincial Government). The Mine is operated by Barrick (Niugini) Limited (“BNL”).

Porgera Gold Mine – Part of the Community

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