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PRESS RELEASE

PJV achieves 20 million oz. in gold production

PORT MORESBY, 8 MARCH, 2017, 1300HRS: The Porgera gold mine in Enga province, a joint venture operation between Barrick Gold Corporation, Zijin Mining Group and Mineral Resources Enga (MRE) Limited, reached a milestone this month, achieving 20 million ounces (oz.) in gold production since the start of operations in 1990.

The PJV Processing department attained the +20 million oz. on Monday, 6 March after 7044 ounces were produced for the particular day.

Marking its significance for the 26 year mine operation, six of PJVs longest serving employees, together with a handful of production and processing staff were invited by the PJV management to witness the historic gold pour event.

PJV General Manager Operations, Damian Shaw on behalf of the PJV management commended the efforts of those who had been involved with the operation since the first pour in 1990 and those who were still with the operation working safely, 20 million ounces later.

"This has been a great effort by everyone, the employees, the community, the government and all other stakeholders. To those who work behind the scene to make it possible to achieve this result, congratulations. Not many mines meet 20 million ounces.....it is a rare achievement. Porgera still has a long life so let's get another 20 million," Mr. Shaw said.

The +20 million oz. derive from more than 143 million tonnes of ore that have been mined in both the Open Pit and Underground since start of production.

Production Superintendent (Anawe) Anthon Pakyo, on the occasion of the 20 million oz. gold pour acknowledged the contributions from all of the PJV site departments, adding that there have been challenges along the way but as a team, the site has achieved this.

"For the processing team, this is a real milestone achievement as we all know it has been challenging to get this far. We can hope for some more million ounces in the future through our continued team efforts," Mr. Pakyo said.

Porgera is the 2nd largest gold producer in PNG and its contributions over the last 26 years have placed PNG as the 15th largest gold producing country in the world. (https://www.sharpspixley.com/articles/lawrie-williams-worlds-top-20-gold-mining-nations-2015_248053.html)

Top 20 Gold Producing Nations (tonnes) – 2015

Rank	Country	2015
1.	China	460.3
2.	Australia	273.8
3.	Russia	268.5
4.	USA	214.0
5.	Peru	170.5
6.	South Africa	167.5
7.	Canada	157.2
8.	Mexico	133.2
9.	Indonesia	113.0
10.	Brazil	95.0
11.	Ghana	94.7
12.	Uzbekistan	85.5
13.	Kazakhstan	63.7
14.	Argentina	63.5
15.	Papua New Guinea	58.4
16.	Tanzania	51.7
17.	Mali	50.1
18.	Colombia	44.0
19.	Philippines	41.1
20.	Chile	41.1
	Rest Of World	564.4
	Global Total	3,211

Source: [Metals Focus](#), [LawrieOnGold](#)

As well as achieving this significant production record, PJV has also had significant other achievements that continue to make it a reputable operation in PNG.

Porgera accounts for on average 11 per cent of Papua New Guineas total exports and is a major contributor to the PNG economy in taxes, duties, royalties and infrastructure development.

PJV has also managed over 570 Tax Credit Scheme (TCS) and Infrastructure Development Program (IDP) funded projects valued at over US\$74million since the start of TCS in 1992.

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).



GOLDEN MOMENT: Damian (standing, fourth from right), Anthony (standing, third from right) with processing and production staff including six of PJV's long serving employees (front, kneeling) display gold bars produced on the day.

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