

## Porgera Gold Mine Restart: New SML Application Lodged

**Port Moresby, 13<sup>th</sup> June 2023** – New Porgera Limited (NPL) is pleased to announce that it today filed an application with the Mineral Resources Authority (MRA) for a Special Mining Lease and supporting tenements for the Porgera gold mine.

Chairman of Kumul Minerals Holdings and Director of New Porgera Limited, Dr Ila Temu, hailed the lodgment of the application by NPL as a significant step towards the restart of the mine.

“The lodgment of the SML application is an important milestone for the reopening of the Porgera gold mine. This follows the approval and registration of the transfer of Exploration Licence No. 454 and SML 11 to New Porgera Limited and the subsequent surrender of SML11 and all ancillary tenements by NPL. The application will now be subject to the normal regulatory assessment process which will include the Minister for Mining convening a Development Forum in accordance with the requirements of the Mining Act to canvas the views of stakeholders. New Porgera Limited will work cooperatively with the MRA and other State agencies to enable them to complete the regulatory assessment process as soon as possible.” Dr Temu said.

Barrick Gold President and Chief Executive Officer, Dr Mark Bristow, congratulated NPL on reaching this key milestone towards the mine’s restart.

“The lodgment of the SML application is a big step forward on BNL’s journey with the State to reopen the mine as true partners. The parties are now focused on satisfying the remaining conditions under the New Porgera Commencement Agreement. In parallel, and in our role as operator of New Porgera, BNL is undertaking certain preparatory work on the processing plant with the support of the MRA and is building a committed team, the majority of whom will be Papua New Guineans,. We are moving ever closer to enabling the people of the Porgera Valley to finally see the ‘white smoke’ they have been waiting for”, Bristow said.

### **About NPL**

The applicant for the new SML, New Porgera Limited, is a company owned jointly by Kumul Mineral Holdings Limited (which holds the equity on behalf of the State), Barrick Niugini Limited and Mineral Resources Enga Limited, with a further 10% of the equity reserved for PNG stakeholders. Over the life of mine, PNG shareholders will receive 53% of Porgera’s overall economic benefits. BNL will receive the remaining 47%. The proportion of equity and economic benefits that belong to the landowners is a first in PNG’s agreements with international investors.

### **Enquiries:**

# **New Porgera Limited**

Media Release

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