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## PRESS RELEASE

### **Mineral Resource Authority MD predicts strong copper and gold production for Papua New Guinea up to 2050**

If its two mining 'mega projects' – Wafi-Golpu and Frieda River – are delivered on schedule, Papua New Guinea will become one of the world's major copper producers over the next thirty years, according to Jerry Garry, Managing Director of the country's Mineral Resources Authority. However, he warns, PNG's dependence on mining exports looks set to come to an end shortly thereafter.



*The Mineral Resources Authority's Jerry Garry.*

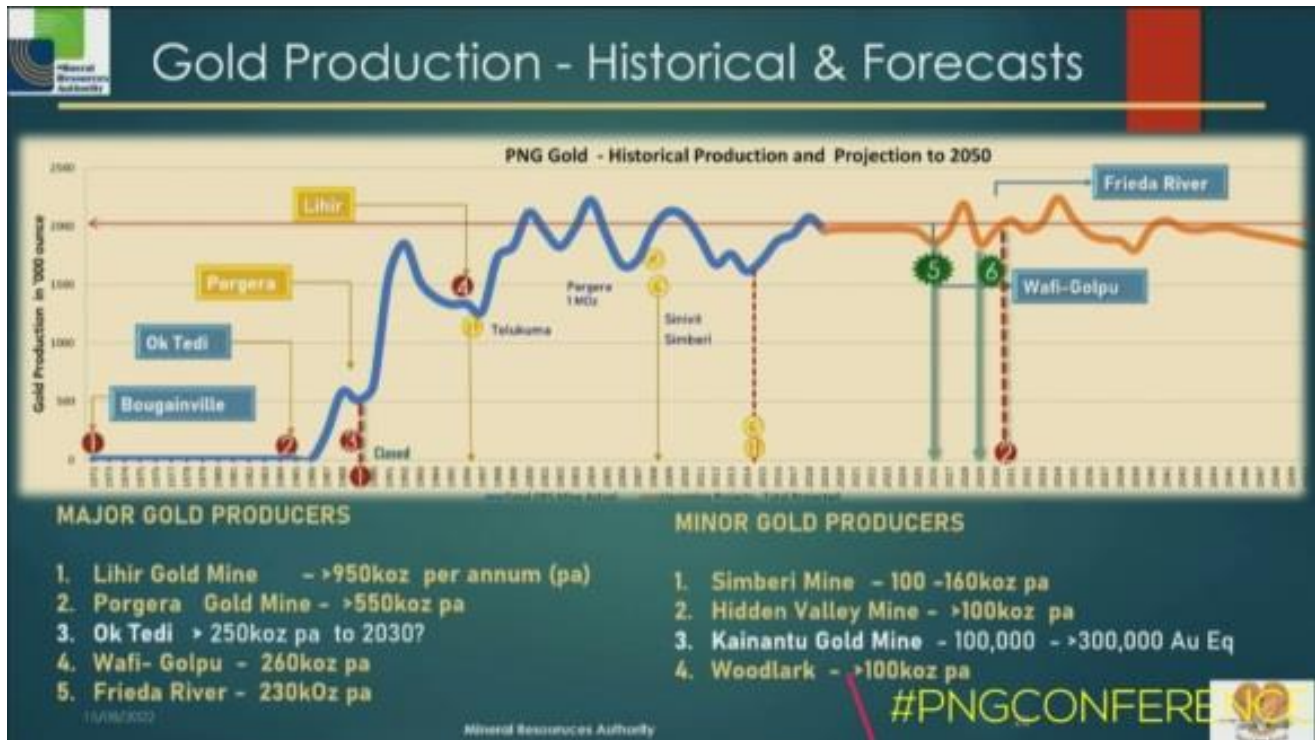
Speaking at the [2022 Business Advantage Papua New Guinea Investment Conference](#) earlier this month, the MRA's Jerry Garry outlined the three priorities for the Authority, which oversees PNG's mining sector.

These are the re-opening of the Porgera gold mine, closed since April 2020, and the permitting of the Wafi-Golpu and Frieda River 'mega projects'.

*Minerals for Life*

Mineral Resources Enga’s signing this month of the shareholders’ agreement for the [new-look Porgera joint venture](#) paves the way for the reopening mine’s development forum – an essential step before production can recommence.

Jerry Garry told the conference that Porgera is now set to reopen in the last quarter of this year, or the first quarter of 2023, ‘if all goes well’.



### Mega projects’

Between them, the Wafi-Golpu and Frieda River copper-gold projects hold an estimated 37.6 million ounces of gold and 20.6 million tonnes of copper, and will require capital expenditure of just under US\$10 billion (K35 billion) to develop.

Garry said the State and the project’s developers, Newcrest Mining and Harmony Gold, were ‘in the final stages of concluding negotiations for a mining development contract’ for Wafi-Golpu.

‘Wafi-Golpu is ranked first in the world for its copper resource and reserve equivalent,’ he said, observing it would sustain PNG’s copper production once the Ok Tedi mine in Western Province reaches its end-of-life, currently expected in 2030.

A tentative MRA timeline has construction on the project commencing in Q4 this year, with the mine commencing production in 2027.

*‘By 2063, all the major mines in this country will be depleted and exhausted.’*

Meanwhile, production at Frieda River isn’t expected until at least 2031, with permitting by the MRA possible as early as the end of 2024. A separate 600 megawatt power project is planned to provide power to the mine and, via a 370 km transmission line, to the wider Sepik area.

Garry said there were still technical issues to resolve with the project’s proponent, PanAust Limited, most especially related to the way tailings will be managed.

*Minerals for Life*

With both mines on stream, he said, PNG's annual copper production would 'gradually increase from around 200,000 tonnes to almost 600,000 tonnes of copper ... Papua New Guinea will be one of the major copper producers.'

### **Exhausted mines**

However, Garry issued a clear warning: 'not all good things last forever'.

'We will have a healthy copper production output from 2030 until about 2055, if all goes well according to schedule. But look at the time when all these major mines will be closing. By 2063, all the major mines in this country will be depleted and exhausted. So, we have a challenge in front of us.

'When we don't have any of these copper and gold mines anymore, where are we headed?'

He called for policies 'that will also enable us to look at deep-seated ore bodies and ... growing the non-renewable economic sector.'