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PRESS RELEASE

OK Tedi MOA parties initial agreement

Parties to the Ok Tedi Mining Project Memorandum of Agreement (MoA) last Friday (March 24) successfully concluded the week-long MoA review in Alotau, ultimately initialling the MOA.

Agreements were reached in the areas of Special Support Grants, royalties and equity amongst others.

The initialled MoA document will go the relevant government agencies for vetting including the Treasury Department for equity matters and the State Solicitors Office for legal clearance before it goes to the National Executive Council (NEC) for its final approval.

The Mineral Resources Authority's Acting Managing Director, Jerry Garry in his closing remarks, said he was impressed with the level of intelligence displayed in the negotiations by leaders of the parties. He however, urged the leaders to manage expected benefits prudently, and ensure that benefits translate into tangible development for their people.

"You are the custodian of the people you represent. And you must demonstrate good governance, be honest in your dealings and deliver services needed by your people," said Mr Garry.

Leaders of the various beneficiary parties, including Manager for the Star Mountains Local Level Government, Papin George Naden and Mount Fubilan Resources Owners Association Chairman, Joshua David, collectively expressed satisfaction and joy on the successful conclusion of the review adding that they would work together for the common good of their people.

The parties to the Ok Tedi Project MoA are the National Government, Fly River Provincial Government, Star Mountains Local Level Government and the Mount Fubilan Resource Owners' Association.

Ok Tedi Mine Limited (OTML), Kumul Minerals Holdings Limited (KMHL) and the Mineral Resources Development Company (MRDC) are attending the meeting as observers.

The National Government was represented by the Departments of Mineral Policy & Geohazards Management (DMPGM), Treasury, Planning & Monitoring, Commerce & Industry, Lands & Physical Planning, Labour, Conservation & Environment Protection Authority (CEPA) and the Mineral Resources Authority (MRA).

Senior Government officials who contributed immensely to the MOA negotiations included the Secretary for the Department of Mineral Policy & Geohazards Management (DMPGM) Mr Harry Kore. Mr Kore was instrumental in explaining the legalities of the process, and ensuring that the parties understood the different sections of the MoA document.



Parties at the meeting