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PRESS RELEASE

Parties review Ok Tedi MoA

Mining Minister Honourable Sir Ano Pala, has given his support towards parties to the Ok Tedi Mining Project Memorandum of Agreement (MoA), who are reviewing the MoA, in Alotau Milnebay Province this week. The Minister's First Secretary Mr Uve Rova, when officially launching the meeting on Tuesday March 21, on behalf of the Minister, said the Minister was happy to endorse the MoA, provided that what is in the document had been agreed to by all parties, that the agreement is legally sound and that all parties are satisfied.

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 is 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).

The MoA review Chairman Andrew Gunua, in his welcome remarks urged all parties to cooperate, adding that the MoA must be concluded in this round of review, as the State Team members have to attend to issues affecting similar projects around the country.

Meanwhile the Secretary for the Department of Mineral Policy & Geohazards Management (DMPGM) Harry Kore and the State team leader Michael Wau, said the Ok Tedi Project had 10 years mine life left, and that it was crucial that parties reached mutually beneficial solutions to agendas during the forum this week. They emphasized that 10 years was not a long period hence the parties needed to quickly agree on the MoA so that commitments especially key infrastructure development could be undertaken with mine closure in mind. They urged the parties not to dwell on the past but look forward to a better tomorrow through the review process.

Ok Tedi's Mining Limited's Acting General Manager External Relations, Jesse Pile, also shared similar sentiments adding that for the last 30 years, the mine had contributed immensely to the whole of PNG. He said in the remaining 10 years of the mine life, landowners and impacted communities must be given priority and more focus in terms of benefits. Mr Pile urged all parties and stakeholders to cooperate and work towards the common goal of giving back more to the resource owners and the Western Province. Mount Fubilan Resource Owners Association Chairman and the Fly River Provincial Government representative, Joshua David and Petrus Malongim respectively, said they agreed with views shared by other parties that the MoA had to be successfully concluded at the end of the week.

An MoA is a legal agreement that provides the basis for the distribution of mine derived benefits between

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parties and project developers.

Negotiations include agendas such as Special Support Grants (SSG), Royalties, Public Investment Programs (PIP), Tax Credit Scheme, Business Development, Labour, Lands matters and mine closure.



Parties at the meeting