



Mining Haus, Poreporena Highway
PO Box 1906
Port Moresby 121, NCD
Papua New Guinea

Corporate Services Division

Tel: +675 321 3511

Fax: +675 321 5711

Email: info@mra.gov.pg

01 September 2023

PRESS RELEASE

PNG Economy to gain from Wafi Golpu: PM

Papua New Guinea will gain over 55 percent economic value in benefits, from the Wafi Golpu project, said Prime Minister (PM) Hon James Marape yesterday in Lae.

The PM said this in his address to landowners and stakeholders of the Wafi Golpu project, who gathered at the Sir Ignatius Kilage Indoor stadium, for the project's stakeholders consultative meeting.

He said the value would come in the form of equity, tax, royalties, development levies and spin off businesses.

"This simply means that for every K1.00 worth of resource, harvested in the mine, PNG will get K0.55t, and company will get K0.45t."

Hon Marape said the value would increase further when local content, Business Development Grant (BDG) and Infrastructure Development Grant (IDG) are paid out.

He said the government had committed K1b towards IDG for Morobe Province, K150m of which had already been paid to the provincial government. The balance of K850m is still with the National Government and would be paid over the next 9 years.

The PM told the people that Morobe Province would have 13 percent stake in the project, which would comprise of the 10 percent equity, and 3 percent royalties from the project.

He said environmental sensitivity had also been built into the negotiated outcome package, where the company would be putting aside about K1b for Social Obligations. Social obligations cover things such as potential environmental incidences.

He said this was the first time in the history of mining investment in PNG, that a developer would be spending that much money to cater for potential environmental incidences.

The PM thanked the project joint ventures Newcrest and Harmony for their foresight.



Photo: PM Marape addressing landowners and stakeholders at Sir Ignatius Kilage Indoor stadium.