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PRESS RELEASE

Joint Press Release From MRA and PAN AUST Limited

Mineral Resources Authority's (MRA) Acting Managing Director (AMD) Jerry Garry, has assured the owners of the Pan Aust Limited, that the PNG Government was committed to progressing the Frieda River Project Special Mining Lease (SML) application, in accordance with the legal process.

Pan Aust is the company that has been operating the Frieda River Copper-Gold project since 2014. The project is currently in a pre-development stage pending assessment of its application for an Environmental Permit (EP) and a Special Mining Lease (SML).

Mr Garry told the owners, Guangdong Rising Holding Group (GRHG), a Chinese infrastructure investment company owned by the Guangdong Government, that the Frieda River Project was an important project to the PNG Government.

The GRHG delegation met with Mr Garry on Wednesday Oct 25 at the MRA office. Mr Garry said his team was currently focused on re-opening the Porgera Mine and progressing the Wafi Golpu project. However, he said the State was determined to commence initial work on the Frieda project SML application in the first quarter of 2024. He said that by the second quarter, his team would be fully committed to progressing the application.

The AMD said the main issue for the application would be around the integrated Tailings Storage Facility (TSF) and hydroelectric dam, which has been the subject of independent expert reviews. The dam will be discussed in detail with independent world renowned dam experts from PNG and abroad.

The Acting Managing Director for the Conservation Environment Protection Authority (CEPA) Jude Tukuliya was also present at the meeting. Both MRA and CEPA AMDs gave updates on the respective processes involved in the permitting of the SML and EP. They also gave a run down on where both processes were with respect to timelines.

The visiting delegation included representatives from the State-owned Assets Supervision and Administration Commission (SASAC), which is a department within the Chinese government that supervises and manages state-owned assets.

The SASAC Deputy Director Mr Xiaoyun Wang said the purpose of SASAC's visit to the MRA was to show their support and confidence in the Frieda River Project, and also to familiarize themselves with the EP and the SML permitting processes for the project.

He said their visit followed PNG Prime Minister Honourable James Marape's visit to Guangdong Province, where Hon Marape met with the Governor for Guangdong, Mr Wang Weizhong. The meeting between the two leaders was an extension of PM Marape's participation in the Belt & Road Initiative, hosted by the President of the Republic of China, Xi Jinping, this month.

In his closing remarks, AMD Garry commended the Marape-Rosso Government for initiating business and investment opportunities for the country especially in the resource sector. He said the PNG mining industry

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needs financial backing and the investment opportunities being provided the government was welcoming news for the sector.



Minister Mr Garry (3rd from left - front row), Mr Wang and Mr Tukuliya in a group photo with the GRHG delegation at the Mining Haus.