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12 December 2023

PRESS RELEASE

Govt Taking Strategic Measures to Address Depleting Resources

The National Government is taking strategic measures to address the depleting mineral resource inventories and decline in mineral exploration.

Mining Minister Hon Sir Ano Pala told the 17th PNG Resources & Energy Investment Conference in Sydney Australia this morning, that major operating gold and copper mines in the country would potentially reach the end of their mine lives by about mid 2050s and mid 2060s respectively.

“In a nutshell, Hidden Valley may close in 2027, followed by Simberi in 2030, Ok Tedi, Porgera and Ramu possibly close by about 2040 and Lihir by about 2055. Frieda River and Wafi-Golpu may close around 2065.” Considering the potential closure of these mines, and the declining exploration activities over the last five years, two major intervention programs have been initiated by the government. The programs are:

- a) Investment in research for new mineral deposits; and
- b) Investment in diversification into growing the Renewal Economic Sector. Investment in research for new mineral deposits in new frontiers

In our efforts to excite exploration and discovery for new mineral deposits to sustain mining industry in PNG, the Mineral Resources Authority (MRA) had commenced identification of gaps in the National Geoscientific datasets.

The MRA is in the process of designing and implementing a National Work Program to cover gaps and in specific areas of National Interests.

More importantly, the MRA will perform research and exploration for

- (1) Strategic Minerals to meet global demands required for transition energy; and
- (2) deep-seated orebodies, in particular, conceptual porphyry copper -gold targets.



Photo: Delegates at the conference today