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**PRESS RELEASE**

**Mining Minister Hon Sir Ano Pala Presents Mineral Production Outlook**

Mining Minister Hon Sir Ano Pala today presented the country's mineral production outlook to a room packed with PNG and overseas delegates from government and private sectors, attending the 17th PNG Resources & Energy Investment Conference in Sydney.

Minister Pala said PNG expected a strong total annual copper production for a period of over 30 years after Wafi-Golpu and Frieda River projects are commissioned as operating mines. He said during the 30 year period, production may average between 500,000 tons, to a maximum of 700,000 tons per annum.

He said these mega projects would take five to seven years of construction and potentially by 2030, the projects would become operating mines, adding onto the list of existing operating mines such as Ok Tedi, and possibly Kainantu.

"Indeed, PNG will become a significant copper producer for critical minerals in the globe, possibly for over a period of three decades," said Sir Minister Pala.

He said gold production from PNG had dropped from over two million ounces of gold, to about 1.3 million ounces gold per annum, since closure of the Porgera mine.

PNG's total gold annual production may average around 2.5 million ounces with the re-opening of Porgera mine and Stage 4 expansion of K92 mine, by the year 2026.

The largest gold producer is Lihir mine which may close by about mid 2050's. However, K92, Wafi-Golpu and Frieda River may substitute for any declining production.

Nickel and cobalt production outputs may double or triple up to 90,000 and 9,000 tons per annum, respectively if Ramu MCC's proposal to double its production output, and the Mambare or Oro Nickel is brought into production.

Minister Pala said in general the government expects that PNG would benefit immensely from increased metal market size and increased metal price forecasts for the next decade. He said reliable analysts were forecasting the global mining metals market size to grow at a compound annual growth rate of 4.8% during the next decade.

Furthermore, the Minister said, metal prices were forecasted to triple and possibly quadruple over the next decades, for copper, gold, nickel and cobalt, which will remain the principal metal commodity exports from PNG.



*Photo: Sir Ano making his presentation this morning*