



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

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PRESS RELEASE

Prime Minister Marape announces impending restart of Porgera Gold Mine

Sydney, Australia, December 11, 2023 - Prime Minister Hon. James Marape today announced a significant milestone in reopening of the Porgera gold mine in Enga, stating that the mine is "just one step away from refiring". The announcement was made during the 17th Papua New Guinea Resources and Energy Conference held in Sydney, Australia.

Prime Minister Marape provided an update on the progress of five major resource projects in the country, including Papua LNG, Porgera mine, Pasca LNG, P'nyang LNG, and Wafi-Golpu mine.

Regarding Porgera, Prime Minister Marape informed the audience that the Special Mining Lease (SML) and Mine Development Contract (MDC) have been granted. The government is actively collaborating on outstanding matters such as the Landowner Compensation Agreement, bringing the Porgera gold mine to the brink of reopening.

"Porgera is just one step away from refiring," Prime Minister Marape emphasised before an audience of 1500 individuals, comprising government and private sector representatives, resource sector ministers, and industry leaders.

Acknowledging the collaborative efforts, Prime Minister Marape expressed gratitude to Barrick Gold Corporation President and CEO Mark Bristow and his team, who played a pivotal role in addressing concerns and preparing Porgera for reopening.

The Prime Minister also provided updates on the other key projects:

- Papua LNG: Developer Total is scheduled to provide an update at the conference, with the Final Investment Decision (FID) expected next year.
- Pasca: Progress is contingent on developer Twinza, Mineral Resources Development Company (MRDC), and the State Negotiating Team (SNT) reaching a consensus.
- P'nyang: Construction work will commence immediately after Papua LNG starts production, with synchronisation planned between the two projects.
- Wafi-Golpu: Near completion, pending resolution of a landowner court case, expected to be resolved this month.

Prime Minister Marape assured the audience that these projects are progressing. Additionally, he hinted at ExxonMobil's imminent announcement of a major gas find, which is poised to provide a significant boost to the country's economy.



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