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PRESS RELEASE

PM Announces Progress In Wafi-Golpu MDC

Lae, Papua New Guinea, August 2, 2024 - Prime Minister Hon. James Marape, announced on Friday, August 2, 2024, that the State Negotiating Team (SNT) is actively engaged in discussions with Wafi-Golpu mine developers Newmont and Harmony, with the aim of finalising the Mine Development Contract (MDC).

This critical step is part of the preparations for the prompt issuance of the Special Mining Lease (SML).

PM Marape made this announcement in Lae during a meeting with Wafi-Golpu landowners, Morobe Governor Hon. Luther Wenge, Deputy Prime Minister and Lae MP Hon. John Rosso, SNT Chairman Mr. Dairi Vele, Mineral Resources Authority (MRA) Managing Director Mr. Jerry Garry, Kumul Mineral Holdings Ltd (KMHL) Chief Executive Officer Mr. Sarimu Kanu, Mineral Policy and Geohazards Management Secretary Mr. Harry Kore, and representatives from the Morobe Provincial Administration. During the meeting, Mr. Vele and Mr. Garry provided comprehensive updates to the landowners on the progress of the Wafi-Golpu Mine. Remarks were also delivered by Governor Wenge, Prime Minister Marape, landowner representative Mr. John Nema, and Deputy Prime Minister Rosso.

Governor Wenge and the landowners expressed their desire for the SML to be issued quicker and for the mine to start. In response, Prime Minister Marape requested Governor Wenge to nominate a representative from the Morobe Provincial Government to be included in the SNT for the final round of negotiations with Newmont and Harmony.

"We are now going through exchanging notes (with Newmont and Harmony) for the MDC Hon Marape stated during the meeting.

"The MDC will form the basis for the SML to be issued.

"They (Newmont and Harmony) have given us their views; we have also given them our views on the proposed MDC.

"I have instructed our team to move fast. In fact, next Tuesday, we'll be having a meeting on this matter so that we all have a clear view on the MDC. After that, we'll be ready to sign off the MDC, and then we move to the SML.

"We are almost there, in as far as MDC and SML are concerned"

PM added that once the SML is issued, Newmont and Harmony will have 30 months to announce Final Investment Decision (FID) for the development of the mine - Source: PM's Media Unit