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**PRESS RELEASE**

**PNG has more Gold: PM**

PNG has an estimated 100 (m) million ounces of gold that is yet to be mined according to the Prime Minister Hon James Marape.

The PM revealed this when officially closing the Geoscience, Exploration & Extraction Conference 2024 yesterday at the APEC Haus in Port Moresby.

He said based on yesterday's (August 9) gold price of around US\$ 2,400, the 100m ounces would equate to a total asset base of US\$150 billion worth of gold. He described the numbers as "staggering" considering that PNG also produces copper, nickel and silver which adds onto the asset base.

He said PNG has a young geology and that the country sits on possibly six or seven plate tectonics that is still forming, with mineralization continuously taking place.

The PM said in terms of policy, the government was looking at ensuring that PNG harvests and processes its resources in the country, so that the nation value-adds and exports finished products.

"Our market is closer to home, not to mention markets further from us. We have 4 billion people right within the Asian region and millions in Australia with appetite for our resources. We are placed in a part of planet Earth that can produce resources, process resources and supply to the market that is closer to home."

He assured the mining sector that it would continue to receive government support, adding that the government was looking at regulatory framework and legislative environment that does not hurt investors, but at the same time PNG value-adds from the harvest of its resources.

The PM said that the government was looking at a transparent way of farming out exploration and ensuring that the best companies are participating in exploration, and development of our resources. He said the Department of Mineral Policy & Geohazards Management (DMPGM) and the MRA have been asked to look at the possibility of auctioning resources. He said this was something that the government was looking at very closely.

"We put the resources, maps and exploration spaces on auction. The best companies out there who have cleaner technology, better resource benefit sharing formula and those who can respect my Land owners and provinces better, could come in, bid and bring in the capital and work with local partners to develop these resources."

Photo:



*Photo: PM Marape speaking at the closing of GEE Conference 2024 yesterday*





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