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PRESS RELEASE

Diversify, Re-Invest and Manage Better: Mr Garry

GOROKA: Alluvial gold miners in the country have the potential to become billionaires if they diversify into other businesses, re-invest and manage their money well, said Mineral Resources Authority Managing Director, Jerry Garry.

Mr. Garry was speaking at the 6th Alluvial Mining Convention & Trade Show 2024 in Goroka yesterday, where over 300 miners, government regulatory agencies, gold buyers, exporters, financiers and other relevant stakeholders are gathered this week, to share information, experiences and discuss regulatory policies amongst other agendas.

The MD shared a motivational story of how the former operator of Porgera Mine, Placer Dome started from the Wau-Bulolo gold fields in 1926. He said two expatriates went up to Wau-Bulolo in 1926, where they realized that there was abundant gold resources in the area. The two men, an Australian and a New Zealander, formed a company called Placer Development Propriety Limited.

The men raised funds and purchased eight dredge machines and mined in the Wau-Bulolo gold fields. However, Mr Garry highlighted that the two men did not just mine gold, rather, they diversified into other business such as cattle farming, fishing and forestry. He said the Pine trees that are harvested today by the PNG Forest Products in Wau-Bulolo area were introduced by these two men as part of their business diversification program in 1926. The MD said after more than 55 years, Placer Development Propriety Limited, acquired a mining license to operate the Porgera mine. Some years later, the company merged with another company called Dome, hence naming the new joint venture Placer Dome. In 2005, Placer Dome operated about 16 gold mines in seven different countries. In that year the company had a market capitalization of USD 6.7 billion.

Mr Garry re-iterated that this was a company that started from mining alluvial gold in Wau-Bulolo alluvial gold fields in 1926.

He re-emphasized that alluvial gold miners today have the potential to become billionaires just like the two men.

The MD said the alluvial mining sector is an important economic sector which at one stage contributed about K640m per annum into the country's coffers.

About 100, 000 people in the country are involved in the alluvial mining sector.

The Alluvial Mining Convention is an initiative of the MRA aimed at promoting and showcasing the potential of the sector. It brings all stakeholders onto one platform to share experiences, discuss

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regulatory policies and create awareness on the latest developmental challenges and success stories.

Photos from the convention.



Photo: Mr Garry speaking at the convention yesterday.



Photo: Participants at the convention.



Photo: Stakeholders.



Photo: Mr Garry with Oro Governor Hon Garry Juffa who also attending the convention.