



MEDIA RELEASE
15 December 2020

Ok Tedi Declares Final Dividend of PGK400 Million

Ok Tedi Mining Ltd (OTML) Chairman Sir Moi Avei KBE today announced that the OTML Board has declared a final dividend for 2020 of PGK400 million.

This follows payment of an interim dividend of PGK150 million in September this year.



OTML Chairman Sir Moi Avei KBE

Sir Moi said that despite the challenges of the COVID-19 pandemic, which resulted in a six-week suspension of operations, “OTML has had a strong and profitable year and this has enabled the Company to complete the PGK800 million self-funded investment in the Crusher Replacement Project, distribute PGK550 million to our shareholders, and retain a strong and debt free balance sheet”.

He added “I’m grateful to the management and staff of OTML, as well our business and community partners for their efforts and resilience during a particularly difficult period”.

OTML is 67% owned by the State with three Western Province entities representing the Fly River Provincial Government, the Mine Area Villages and the Impacted Communities who collectively own 33% of the Company.

OTML Managing Director and CEO Musje Werror said “I am proud of the way OTML had responded to the challenges we have faced this year”. The Company suspended operations in August and September 2020 in response to reported cases of COVID19 on site. This was in addition to two periods of lockdown. He noted that “a number of major changes to the business were necessary to resume operations without compromising the health and safety of our employees, business and community partners” and that “this year’s performance would not have been possible if it wasn’t for their collective effort and support”.

Musje added that OTML was pleased to make a contribution to the broader PNG economy in 2020 generating more than \$1B of foreign currency earnings, directly injecting more than

\$550M into the local currency market and supporting hotels and the airline industry when business travel was at its lowest.

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About Us

Ok Tedi Mining Limited (OTML) is a majority state-owned entity that operates an open pit copper, gold and silver mine located in the Star Mountains of the Western Province, Papua New Guinea. We ship copper concentrate to smelters and ore refineries in Japan, The Philippines, Indonesia, South Korea, India and Germany.

The Company has been operating in the region for 36 years and has made a significant contribution to development in the Western Province through direct and indirect employment, royalties, compensation payments, and business opportunities.

The Company's registered office and senior operational management team is located at Tabubil, in the Western Province of PNG. It also has a representative office in Port Moresby and a Marketing and Logistics facility in Brisbane, Australia. To learn more about Ok Tedi Mining Limited, visit our website at www.oktedi.com