

Incorporation of New Porgera Limited advances mine restart

Port Moresby, 10th October 2022 – Barrick Chief Executive Mark Bristow, in PNG for quarterly operational reviews, said that the incorporation of New Porgera Limited (NPL) on 22nd September, following execution of the New Porgera Shareholders Agreement by Barrick (Niugini) Limited, Kumul Mineral Holdings Limited and Mineral Resources Enga, marked an important step towards the long-delayed restart of the Porgera mine. Once certain conditions are fulfilled, the company intends to apply for a new Special Mining Lease (SML) in coming weeks.

Bristow said that New Porgera will work with the State and the Mineral Resources Authority (MRA) to ensure that the SML application process proceeds without delay and in accordance with the Mining Act and the Porgera Project Commencement Agreement (PPCA).

“The application and early approval of a new SML is the goal that all Porgera stakeholders should be striving for. The mine has sat idly for far too long – almost two and a half years – depriving landowners and the communities of Porgera of employment and other essential benefits that the mine delivered successfully for 30 years,” said Bristow.

Together with Barrick’s executives, Bristow arrived last night in PNG and today travelled to Porgera to kick-off the security forum alongside the Mining Minister Sir Ano Pala, Porgera MP Maso Karipe, SML and LMP landowners, community, women groups and business leaders. Also in attendance was Enga Provincial Police Commander and representatives of the Enga Provincial Government, Porgera District and PNG Defense Force.

“We had a constructive kick-off meeting in Porgera and everyone agreed that law and order is crucial to the restart of Porgera mine and the long term future of Porgera District. The Parties will continue to meet and collaborate on law and order initiatives and their implementation. All landowner and community leaders acknowledged the urgent need for leadership at ground level to complement the work being done by security forces. There was a call from the landowners for a signing of a Peace Agreement and the need for a Government endorsed Police Operation to address the current lawlessness in Porgera” said Bristow.

As a sign of Barrick’s commitment to restart, we are building a dedicated team, comprised of a majority of Papua New Guineans, to get the mine up and running so that the people of Porgera can finally see the ‘white smoke’ they have been waiting for. To date, Barrick and Zijin have funded USD 391 Million (approximately 1.37 billion kina) solely for Care and Maintenance.

Bristow and Barrick executives are expected to meet with Prime Minister James Marape, the State Negotiation Team led by Dari Vele, Kumul Mineral Holdings Limited and attend the inaugural board meeting of New Porgera Limited.

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