



Media Statement | For Immediate Release | Thursday June 22, 2023

OLD PORGERA TAX SETTLEMENT COMMENDED

The PNG Chamber of Mines and Petroleum (“the Chamber”) congratulates the Internal Revenue Commission (IRC) and Barrick (Niugini) Limited (BNL) on settling all disputes and issues relating to old Porgera tax matters.

This follows the announcement of a Deed of Settlement earlier this week, signed by IRC Commissioner General, Sam Koim, and Barrick Chief Operations Officer Latin America and Asia Pacific, Mark Hill.

The Chamber President Anthony Smaré said this development brings the imminent reopening of Porgera one step closer to fruition.

“Tax contributions are an important aspect of social licence for the operation of a project thus the Chamber is pleased that both IRC and BNL have come to an understanding regarding the old Porgera tax disputes and related issues. Through constant dialogue, these issues have been resolved, thus allowing the parties involved in New Porgera to focus on other regulatory requirements for Porgera.”

“The Chamber looks forward to more favourable progress towards the reopening of this strategic resource project for the benefit of all stakeholders.”

“Porgera remains an important project for the nation, and in particular Enga Province and Highlands region. Efforts towards reopening Porgera are welcomed, as all stakeholders can now also prepare to take advantage of the opportunities that will be on offer once the project is up and running.”

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