

GOLD BILL KILLS PNG!



How does the National Gold Corporation Bill affect Alluvial Mining?

The NGC bill will have a significant impact on alluvial miners in PNG, particularly affecting their operational costs, access to free markets, and legal compliance burdens on their operations.

The following are conditions proposed in the NGC bill that would affect alluvial miners:

- a.** The bill will stop alluvial miners from freely selling their gold at the best possible market prices (**Section 215, and Section 216**).

Subdivision C. – Exclusive gold refiner.

215. NATIONAL MINT IS EXCLUSIVE GOLD REFINER.

The National Mint is the exclusive refiner of all gold mined or recovered from land in Papua New Guinea.

216. GOLD REFINING IS MANDATORY.

(1) A person who, -

- (a) mines or recovers gold from land in Papua New Guinea; or
- (b) owns, possesses or has control of gold mined or recovered from land in Papua New Guinea,

shall refine that gold, whether in the form of gold amalgam, gold concentrate, gold doré bars or otherwise, other than value-added bullion, to the Minimum Fineness in or through the National Mint.

(2) A person who owns, possesses or has control of gold mined or recovered from land in Papua New Guinea which is of a fineness not less than the Minimum Fineness, and intends to refine that gold to a Higher Fineness, shall refine that gold to a Higher Fineness in or through the National Mint.

(3) Without limiting Subsection 213(4), this section applies subject to Section 218 and 219, and Subsection 221(2).

- b.** Alluvial miners will be forced to sell their gold to the National Gold Mint at a price set by the mint (**Section 227, and Section 228**).

227. PURCHASE PRICE.

Without limiting Section 226, the price for any refined gold sold and purchased under the

National Mint Option shall be -

- (a) as authorised by the Director-National Mint; and
- (b) subject to Paragraph (a) as agreed between the Director-National Mint and the owner of the relevant gold; or
- (c) in default of any authorisation or agreement, the current market price, less, where applicable, any refining or related costs, or any other costs and expenses, as determined by the Director-National Mint or as otherwise prescribed.

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- c.** Alluvial miners can be detained, have their properties seized including gold, based on suspicion by the National Gold Authority. There is no compensation for properties when forfeited, lost or damaged (**Sections 493, 496, 523, 530, 531**).

Subdivision C. – Seizures of gold and other property.

496. SEIZURE ON INSPECTION.

Without limiting Sections 490 or 491, an Authorised officer may, in respect to any -

- (a) gold or gold goods; and
- (b) actual or suspected counterfeit items; and
- (c) any other property,

as the case may be, found during an inspection, examination or search conducted under Sections 490 or 491, that in the opinion of the Authorised officer is, or is likely to be, the subject of or involved in the commission of an offence, or is, or is likely, being held or dealt with in contravention of a provision of a relevant part -

- (a) seize, remove and take into custody; and
- (b) hold, quarantine, store or retain; and
- (c) fasten, lock, mark or seal; and
- (d) take for testing and sampling; and
- (e) all or any combination of the foregoing,

as the case may be, any such gold or gold goods, actual or suspected counterfeit items or other property.

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