

## Chief Operating Officer's Message



Dear Valued Members,

As we reflect on the first quarter of 2025, I am pleased to share the momentum shaping Papua New Guinea's Resource and Energy sectors. Papua New Guinea Chamber of Resources & Energy remains steadfast in our commitment to building a resilient, inclusive, and a sustainable industry that delivers enduring benefits to all Papua New Guineans.

### Policy Leadership and Climate Action

This quarter marked the release of PNG CORE's Energy Transition and Climate Change Policies—cornerstones of our Strategic Intent Agenda. These frameworks steer our national pathway toward sustainable energy and climate resilience. We continue to advocate for critical legislative reforms, including the Mining Bill and the establishment of the National Petroleum Authority (NPA), while contributing to the design of Production Sharing Contracts (PSCs) that strike a balance between investor confidence and national interest.

### Global Engagement and Investment Promotion

At PDAC 2025 in Toronto, PNG was prominently represented alongside the Mineral Resources Authority

(MRA), where we showcased the country's investment potential to more than 27,000 international delegates—reinforcing our message of responsible and rewarding investment opportunities.

### Community Empowerment and Education

During the quarter, we convened a media briefing on Benefit Sharing Agreements (BSAs) to support transparent and informed dialogue on equitable resource development. We were also proud to support Efogi Adventist Primary School through a book donation initiative, contributing to enriched learning experiences for both students and teachers.

### Security and Stability for Growth

At the 2025 Praivet Gavamani Konekt session, we reinforced the importance of project security and stakeholder collaboration. Our efforts remain focused on addressing regional challenges and protecting long-term investments.

### Looking Ahead

With strong performances from Newmont, OTML, and Santos, and continued progress on major projects like Papua LNG and the Wild Dog exploration, PNG's resource outlook remains promising. PNG CORE will continue to champion the policies and partnerships that foster inclusive growth and sustainable development.

Thank you for your continued support.

Sincerely,  
**Mrs Pansy Taueni-Sialis**  
**Chief Operating Officer**

### Operators Update

▶ **Newmont announces strong performance for Quarter 1**  
**Pg 2**

### Exploration Focus

▶ **Wild Dog Project Update** **Pg 5**

### Special Feature

▶ **PNG CORE Releases Comprehensive Energy Transition and Climate Change Policies** **Pg 6**

### CORE Engagement

▶ **Project Security: A Key to Shared Success** **Pg 8**

### Members Corner

▶ **Q1 2025 Membership Update – PNG CORE** **Pg 11**

### Policy Bites

▶ **Policy Bites 2025** **Pg 12**

### CORE Community

▶ **econstructive Surgery Equipment to Change Lives**  
**Pg 14**

### CORE Board

▶ **Celebrating International Womens Day** **Pg 16**

# Newmont announces strong performance for Quarter 1

Newmont Corporation announced its first quarter 2025 results, highlighting strong performance and strategic achievements. The company reported a net income of \$1.9 billion and an adjusted net income of \$1.25 per diluted share, with an adjusted EBITDA of \$2.6 billion. Newmont produced 1.5 million attributable gold ounces, primarily from its Tier 1 Portfolio, and generated a record first quarter free cash flow of \$1.2 billion.

The company successfully completed its non-core divestiture program, generating up to \$4.3 billion in total gross proceeds, including over \$2.5 billion of after-tax cash proceeds in the first half of 2025. This solid start to the year keeps Newmont on track to meet its 2025 guidance.

Newmont also declared a dividend of \$0.25 per share and delivered \$1.0 billion in total returns to shareholders through share repurchases and dividend payments. The company maintained a strong balance sheet with \$4.7 billion in cash and \$8.8 billion in total liquidity, while reducing debt by \$1.0 billion since the start of the year.



## Lihir Gold Mine.

Looking ahead, Newmont expects its gold production to be weighted towards the first half of 2025, with increased production in the second half driven by non-managed operations and the addition of Ahafo North to commercial production. Sustaining capital and development capital expenditures are also expected to peak in the first half of the year.

Newmont's President and CEO,

Tom Palmer, emphasised the company's focus on creating the world's leading gold and copper portfolio, benefiting shareholders through strategic execution and strong financial performance.

# K92 Mining Limited sets Production Goals for 2025

K92 Mining Limited has set ambitious production targets for 2025, aiming to produce between 160,000 to 185,000 ounces of gold equivalent (AuEq). This marks an increase from the 149,515 ounces AuEq produced in 2024, driven by the ongoing Stage Three Expansion of the process plant.

**Cost Management:** The company is committed to maintaining efficient cost management with by-product cash costs projected at US\$710-US\$770 per ounce of gold and all-in sustaining costs estimated at US\$1,460-US\$1,560 per ounce of gold.

**Growth Investments:** K92 Mining

Limited plans to allocate US\$105-US\$110 million towards growth projects in 2025. Additionally, an exploration budget of US\$17 million-US\$20 million has been set aside for extensive exploration activities.

**Community Impact:** The company continues to positively impact the community through increased tax contributions, royalties, employment opportunities, local procurement, and various community programs.

**Project Milestones:** The Stage Three Expansion is on track for commissioning in late-Q2 2025, marking a significant milestone in the company's growth trajectory.



**K92 Mining Inc. CEO & President John Lewins.**

## OTML Reports Exceptional Q1 Performance with 54% Revenue Increase

Ok Tedi Mining Limited (OTML) has announced an exceptional performance for the first quarter of 2025. The state owned mine, reported significant improvements in profitability due to higher commodity prices and increased copper sales volumes. OTML produced 28,000 tonnes of copper and 74,000 ounces of gold, generating a revenue of USD 460 million (PGK 1.85 billion). This represents a 54% increase compared to the same period in 2024.

The company's commitment to operational excellence is evident in its improved safety metrics, with a Total Recordable Injury Frequency Rate (TRIFR) of 0.19, a 3% improvement from the previous year. The Lost Time Injury Frequency Rate (LTIFR) remained at 0.00.

OTML's strong financial performance allowed it to pay USD 24.9 million (PGK 100 million) in interim dividends to shareholders. The company also paid USD 27.6 million (PGK 110.9 million) in taxes, reflecting its significant contribution to the national economy.



**OTML Reports Exceptional Q1 Performance.**

Looking ahead, OTML remains focused on its Growth 2050 strategy, aiming to balance growth with returns to shareholders. The company is on track to meet its full-year 2025 guidance, continuing its path towards achieving its Vision 2050.

## St Barbara to commits to advance Sulphide Expansion Project

In January, St Barbara announced its intention to separate the Atlantic Gold Operations in Nova Scotia, Canada from its broader business portfolio. This strategic move aims to maximise value for shareholders and support the advancement of both Atlantic and Simberi projects. Following the separation, St Barbara will focus solely on the Simberi Gold Operations in New Ireland,

Papua New Guinea. The company is committed to advancing the 5.0 Moz Simberi Sulphide Expansion Project, which is expected to extend the mine life beyond a decade and provide substantial economic and social benefits.

Recent progress at Simberi includes the acceptance of the Mining Lease renewal application by the Mineral Resources Authority. The next step

involved were for the Mining Warden hearings scheduled for April 8, 2025. St Barbara's Managing Director and CEO, Andrew Strelein, emphasised the importance of this decision in unlocking the full value potential of the Atlantic projects and focusing on delivering upcoming milestones for Simberi.

## Wafi-Golpu Project Update

Prime Minister James Marape in January has reaffirmed the government's commitment to finalising the Mine Development Contract (MDC) for the Wafi-Golpu Project within the first quarter of 2025. He announced that discussions regarding the K18 billion project in Morobe are expected to be completed by September 16. The government is focused on ensuring

that PNG beneficiaries receive at least 55% of total benefits from the project.

PM Marape highlighted that Wafi-Golpu has the potential to become one of the world's largest copper mines, with significant gold resources. The government holds a 30% equity stake in the project, with 10% allocated to the Morobe Provincial Government and

landowners. This ensures that the benefits of the project are shared equitably among all stakeholders. Negotiations with investors, particularly Harmony Gold and Newmont, have been detailed and challenging. The government is determined to secure a fair deal over the expected 40-year lifespan of the mine. The MDC will be issued before the special mining lease, aiming

to finalise talks soon and secure at least 55% of benefits to PNG. Newmont has confirmed its dedication to PNG, maintaining its Port Moresby office and encouraging local investment through the Port Moresby Stock Exchange. This

commitment underscores the company's long-term vision for the Wafi-Golpu Project.

Prime Minister Marape stated that the project is poised to become a transformative development for the country, driving economic growth

and creating lasting benefits for the people of Papua New Guinea. Once talks are completed, the government will work with landowners to finalise the community benefit agreement, ensuring that the project positively impacts local communities.

## Santos reports strong Financial Results in Q1

Santos Ltd reported a robust first quarter for 2025, showcasing operational excellence and strong financial performance. The company achieved a free cash flow from operations of approximately US\$465 million, a 9% increase from the previous quarter, with sales revenue reaching US\$1.3 billion. Total production rose by 2% to 21.9 mmbob, driven by increased output from Western Australia. Sales volumes slightly decreased by 1% to 23.3 mmbob, with LNG sales up by 3%.

Western Australian production volumes surged by over 18%, supported by the Halyard-2 infill well. PNG LNG maintained high reliability and throughput, achieving full plant capacity. The Barossa LNG project is 95.2% complete, with significant progress in pipeline



**Kevin Gallagher - Santos  
Managing Director & CEO.**

and subsea infrastructure. First gas is expected in the third quarter of 2025. Pikka Phase 1 is now 82.2% complete, with substantial pipeline progress. First production

is anticipated by mid-2026, with potential for an earlier start.

Santos successfully injected over 685,000 tonnes of CO<sub>2</sub>-equivalent for permanent storage in the first six months, supporting its decarbonisation strategy. The company remains resilient amidst market volatility, maintaining a breakeven oil price below US\$35 per barrel and leveraging its LNG contract portfolio for emerging opportunities.

Santos' Managing Director and CEO, Kevin Gallagher, emphasised the company's focus on safe, reliable operations and cost-effective project execution, positioning Santos for long-term growth and shareholder returns.

## Papua LNG Project Update

In January, potential contractors from the region arrived in Papua New Guinea to prepare their bids for the upstream and pipeline segments of the Papua LNG project. This follows a meeting between Petroleum Minister Jimmy Maladina and TotalEnergies Managing Director Arnaud Berthet. Preliminary cost estimates for the project are expected before mid-2025, with final costings to be submitted towards the end of the year. The anticipated reduction in overall project costs from the initial US\$18 billion (about K70 billion) is a positive

development, enhancing the economic viability of the project for all stakeholders. Minister Maladina expressed his admiration for the progress made by TotalEnergies on the upstream developments and ExxonMobil's preparedness on the downstream aspects, including the use of existing PNG LNG facilities for processing, storage, and export. This demonstrates a well-coordinated effort to advance the Papua LNG project efficiently. The final investment decision (FID) is expected by the end of this year. The re-engineering and re-scoping

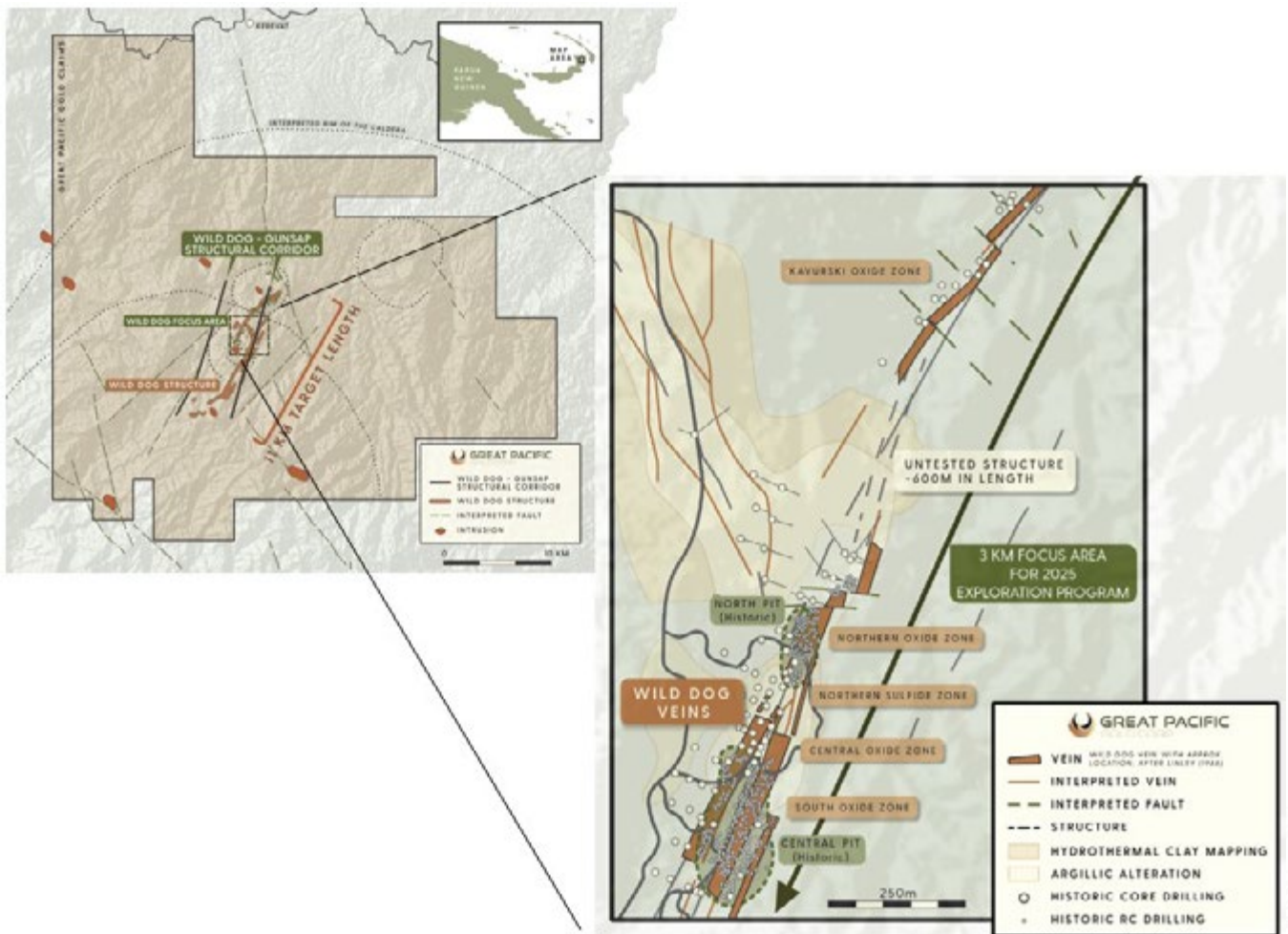
efforts are yielding results, ensuring the project remains on track for FID later this year. This milestone will mark a significant achievement for Papua LNG and PNG as a whole. The Government remains committed to supporting energy sector advancements, indicating the importance of Papua LNG in driving economic growth and solidifying PNG's standing as a leading energy producer in the region. Minister Maladina highlighted the project's potential to strengthen partnerships with global investors like TotalEnergies and ExxonMobil.

# Wild Dog set for Drilling Campaign

Great Pacific Gold Corporation has made significant strides in its exploration activities at the Wild Dog Project in East New Britain, Papua New Guinea. The company is currently conducting a MobileMT geophysics helicopter-borne survey over a 187 km<sup>2</sup> area, with 30% of the survey completed. This advanced geophysical survey aims to identify potential mineralisation zones and guide future drilling efforts. In preparation for the upcoming drilling campaign, Great Pacific Gold has signed a contract with Zenex Drilling. A dual-purpose drill rig is expected to arrive in late April, with drilling set to commence in early

May. The Phase I drilling program will target a 3 km section of the Wild Dog epithermal vein structure, consisting of 10 diamond drill holes spaced at 200–250-meter intervals. Additionally, four diamond drill holes will test significant north-northwest-trending structures. To support these activities, the company has established camp and core storage facilities. A successful community celebration was held, with over 5,000 attendees, highlighting the strong support from the local community. CEO Greg McCunn expressed enthusiasm about the project’s potential and the warm reception

from the community. VP Exploration Callum Spink emphasized the importance of the first drill campaign in unlocking the project’s potential, aiming to confirm and extend historical high-grade gold intercepts. Great Pacific Gold remains committed to advancing the Wild Dog Project and looks forward to the results of the upcoming drilling program.



Map location of Wild Dog Project (EL 2516 and EL 2761) and 2025 focus area.

## PNG CORE Releases Comprehensive Energy Transition and Climate Change Policies

The Papua New Guinea Chamber of Resources and Energy (PNG CORE) has announced the release of its Energy Transition Policy and Climate Change Policy, marking a significant step towards sustainable energy practices and climate resilience in Papua New Guinea. These policies are a critical part of PNG CORE's Strategic Intent Agenda, providing a clear roadmap for fostering a resilient and sustainable energy future.

In response to the urgent need to address climate change and promote sustainable energy, PNG CORE's Sustainability and Climate Change Committee conducted a thorough review of the Chamber's strategic direction. This review led to the development of the Energy Transition and Climate Change policy statements, which were crafted through extensive multi-stakeholder collaboration. Input was gathered from the PNG CORE Mining Committee, Petroleum Industry Working Group, and broader member consultations, ensuring a unified commitment to environmental stewardship,



**Mr. Felix Kipalan - Former PNG CORE Sustainability and Climate Change Committee Chair.**

economic growth, and equitable development.

Aligned with global Net Zero aspirations, PNG CORE envisions a future where clean, renewable energy drives sustainable development, enhances energy security, and fosters nationwide prosperity. "Our mission is to lead this transition by advocating progressive policies, fostering collaboration, and promoting innovation across the resources

and energy sectors," says the former chair of the PNG CORE Sustainability and Climate Change Committee Felix Kipalan. "This transition is not just an environmental imperative but an economic opportunity to position PNG as a leader in sustainable resource development. Together, we can achieve a just, inclusive, and resilient energy future."

The Energy Transition Policy focuses on promoting sustainable energy practices and addressing climate change. It underscores PNG CORE's commitment to facilitating a just and equitable transition towards a more sustainable and resilient energy future for Papua New Guinea. The policy aims to diversify PNG's energy mix by advocating for policies and incentives that encourage the development and deployment of renewable energy sources, reducing reliance on fossil fuels. Additionally, it supports efforts to improve energy efficiency across all sectors through the adoption of energy-efficient technologies, practices, and standards.



**Pimaga Rural Hospital solar mini grid project funded by Santos Foundation and the US-AID Papua New Guinea Electrification Partnership. (Pic supplied by Santos).**

Innovation and research are also key components of the policy, with PNG CORE promoting investment in research, development, and innovation to drive technological advancements in clean energy, energy storage, and energy management solutions tailored to PNG's unique context. The policy also aims to strengthen the capacity and skills of Papua New Guineans to participate in and contribute to the energy transition, particularly in areas such as renewable energy development, energy management, and sustainable resource utilisation.

Engaging stakeholders is a crucial objective, with PNG CORE fostering a collaborative approach by engaging with government bodies, local communities, industry partners, and civil society to ensure inclusivity in decision-making processes. "We are committed to minimising environmental and social impacts by advocating for energy transition projects that are environmentally responsible and socially equitable, ensuring that initiatives minimise adverse environmental impacts

and respect community rights," said Kipalan.

The Climate Change Policy initiative addresses the challenges and opportunities of climate change in Papua New Guinea. It aligns with the International Standard for Sustainable Development and emphasises PNG CORE's commitment to collaboration and sustainability. The policy aims to guide PNG's resources and energy sectors in managing climate change through cooperation and innovative solutions. PNG CORE supports policies and actions in line with the Paris Agreement to mitigate climate change impacts and promote sustainable development. The Chamber also seeks to enhance climate resilience through knowledge sharing, capacity building, and technology transfer.

"PNG CORE encourages responsible practices to reduce greenhouse gas emissions and protect biodiversity. Engaging stakeholders in dialogue to promote climate-smart investments and initiatives is also

a key focus. Furthermore, we are dedicated to helping communities, especially those dependent on the resources and energy sectors, adapt to climate change and build resilience," said Kipalan.

To achieve these goals, PNG CORE has outlined several key objectives, including policy advocacy, capacity building and education, innovation and technology transfer, and stakeholder engagement and collaboration. The Chamber is committed to community empowerment and resilience building by supporting community-led initiatives for climate resilience and sustainable livelihoods, providing technical assistance and funding for community-based projects, and promoting inclusive decision-making processes that prioritise impacted communities.

With these comprehensive policies, PNG CORE is poised to lead Papua New Guinea towards a sustainable and resilient energy future, balancing economic growth with environmental stewardship and social equity.



**"K92 is working actively to enhance their access to grid electricity at its operations to improve its emissions profile. Grid electricity, which is comprised of significant amounts of hydropower, is a cleaner alternative to diesel generators used at most mining operations in PNG." (Pic supplied by K92 Mining Ltd)**

# Project Security: A Key to Shared Success

Papua New Guinea’s mineral and energy sectors hold significant potential for growth and opportunities. However, security challenges, particularly in certain regions, remain a concern. This was highlighted by the PNG Chamber of Resources & Energy (PNG CORE) during the Business Council of PNG 2025 Praivet Gavamani Konekt session on protecting PNG businesses in February.

Gretel Orake, PNG CORE Manager Policy and Analysis, provided an overview of the industry’s outlook on security and the efforts being made to address these challenges.

“As the leading organisation representing the mineral, petroleum, and energy sectors, we understand the crucial role of security in the success of projects. Safe and secure communities are essential for safe projects, and this relationship is vital for shared success,” Ms Orake stated.

She noted that recent breakdowns in law and order, often due to tribal conflicts, landowner disputes,

and illegal mining, have impacted project security.

“The industry remains committed to working with all stakeholders to address these challenges through continuous engagement at community, district, provincial, and national levels,” she emphasised.

Individual projects engage with respective government levels where they operate, but PNG CORE recognises the need for strategic industry-wide engagement.

Key measures include:

- Community Engagement and Negotiations,
- Infrastructure and Social Services Restoration,
- Legal and Policy Advocacy,
- Economic Contributions through Job Creation, Local Hires, and Community Development Programs.

These efforts aim to restore law and



**PNG CORE Policy & Analysis Manager Ms. Gretel Orake.**

order in areas facing challenges. PNG CORE works diligently with stakeholders to ensure security concerns are promptly addressed, allowing operations to continue without disruption and contributing meaningfully to local communities.

“This is especially critical as we prepare to celebrate our nation’s 50th Independence Anniversary,” she said.

# PNG CORE Enhances Literacy at Efogi Adventist Primary School with Generous Book Donation

The PNG Chamber of Resources & Energy (PNG CORE) has made a significant contribution to Efogi Adventist Primary School to enhance students’ educational experiences. On Monday, February 10, 2025, PNG CORE donated a variety of books, including “The Crocodile Prize,” “Hunting for Minerals and Oil,” “It’s a Gold Mine,” and business guides for both teachers and students.

Efogi Adventist Primary School, situated along the Kokoda Track in Central Province, has faced challenges due to the lack of a dedicated library, limiting students’ access to diverse reading materials. To mitigate this, Head Teacher Mr. Japheth Sie has encouraged teachers



**PNG CORE Chief Operating Officer Pansy Taueni-Sialis (3rd from left) donating books Efogi Adventist Primary School.**

to create classroom bookshelves, fostering a reading culture among students despite limited resources.

The support from PNG CORE will expand students' access to learning materials, contributing to improved literacy and academic development. This initiative aims to bridge the gap in access to books and strengthen the educational environment, fostering students' learning and growth. The school has an enrolment of 128

students for the year 2025. PNG CORE's donation aligns with its commitment to supporting education and literacy in Papua New Guinea. The organisation believes that access to quality reading materials is crucial for students' academic and personal development. Chief Operating Officer Mrs. Pansy Taueni-Sialis stated, "This donation is part of our commitment to supporting communities. By providing these

resources, we hope to contribute to a brighter future for the students of Efogi Adventist Primary School."

The donation to Efogi Adventist Primary School was in response to their request for assistance, which PNG CORE was pleased to support. PNG CORE also encourages other organisations willing to assist the school to reach out so they can connect with Mr. Sie and the team at Efogi Adventist Primary School.

## Industry and Government Join Forces at PDAC 2025

PNG CORE in collaboration with the Mineral Resources Authority (MRA), participated in the 2025 Prospectors & Developers' Association of Canada (PDAC) convention, held in Toronto, Canada, from March 2-5. PDAC is the world's largest mining conference, attracting over 27,000 delegates and featuring more than 1,100 exhibition booths.

The combined booth of MRA and PNG CORE was supported by expert geologists and industry executives who spent three and a half intense days engaging with the international investment community. They addressed concerns and attracted significant investment interest to Papua New Guinea.

PNG CORE expressed gratitude for the participation of the former Minister for Mining, Hon. Wake Goi, and the Assistant Minister for Mining, who attended and participated in several government-to-government meetings, fostering mutually beneficial interests between respective countries.

"While it is impressive to attend the world's largest mining conference, I realise that the PNG Investment Week offers more engagement, networking, and relationship-building opportunities. This sentiment was shared by other participants who attended both



events," said PNG CORE Events Chair and Councillor Mark McMonagle.

"We believe that many of these investors may attend the PNG Investment Week in Sydney in December this year to further explore their interest in investing in the PNG mining sector or servicing the mining sectors."

The industry acknowledges the challenges faced in recent years, including a decline in exploration activities and concerns over the depletion of mineral resources. These issues highlight the importance of attracting new investments and revitalising interest in PNG's mining sector. PNG CORE

recognises the value of industry working closely with the government to address these challenges. Collaborative efforts are essential to overcoming obstacles and ensuring the sustainable development of the mining sector.

PNG CORE's participation in PDAC aligns with its strategic direction to promote investment through events, knowledge sharing, and convening. This initiative demonstrates the collaborative efforts of MRA and PNG CORE to show investors worldwide that industry and government are working together to promote the industry for the benefit of PNG's people and its investors.

## PNG CORE Briefs Media on Benefit Sharing Agreements

The PNG Chamber of Resources & Energy (PNG CORE) successfully hosted a media briefing on Benefit Sharing Agreements (BSAs) in collaboration with ABC International Development - Media Development Initiative, PNG (ABC-MDI) on Friday, March 7, 2025, in Port Moresby. This briefing provided valuable insights on BSAs in petroleum and energy development projects to over 15 participants both in person and online.

### Key Topics Covered:

**Benefit Sharing Agreements (BSAs) or Development Agreements:** These are the result of consultations between the National Government, Provincial Government, Local Level Government, and Landowners.

**Understanding BSAs:** What they are and the requirements under the Oil and Gas Act 1998.

**Project Development Stages:** When BSAs come into play.

**Current Examples:** Such as the Umbrella Benefit Sharing Agreement related to the PNG LNG project.

**Challenges:** Issues in reaching agreed distribution of benefits from the extractive industries in PNG.

Mr. Sam Koyama, PNG CORE's Petroleum Industry Working Group Chair, led the briefing. With over 27 years of experience in the petroleum sector in Papua New Guinea, Mr. Koyama provided a comprehensive overview of the processes involved in resource project development, from exploration to production, with a specific focus on the role of BSAs.

The briefing also explained the difference between BSAs and Development Agreements as outlined in the Oil & Gas Act. Mr. Koyama clarified terminologies, explained processes, and discussed the broader intention and scope of Development Forums, which include various aspects of resource development awareness beyond just forming a benefits package for a project.

The media plays a crucial role in the development of Papua New Guinea, and PNG CORE is committed to supporting this through informative and engaging

briefings. This initiative aligns with PNG CORE's strategic direction on Communication and Stakeholder Engagements, highlighting the importance of industry collaboration for nation-building.

“At PNG CORE, we recognise that a well-informed media is crucial to fostering transparency and accountability within the industry,” said PNG CORE Chief Operating Officer Mrs. Pansy Taueni-Sialis. “We deeply value initiatives like the ABC-led Media Development Initiative. These efforts play an important role in equipping journalists with the insights they need to report accurately and effectively on critical topics such as Benefit Sharing Agreements.”

“This year, PNG CORE is committed to strengthening its engagement with the PNG media. We acknowledge the challenges facing mainstream media in covering industry-related issues, and we are actively developing internal programs to bridge these gaps.”

This engagement follows PNG CORE's 2024 briefing to the media on development processes for mining and energy projects in PNG.



**PNG CORE's Petroleum Industry Working Group Chair Mr. Sam Koyama presenting Benefit Sharing Agreements within petroleum and energy sectors, to journalists at the recent ABC-MDI briefing.**

# WELCOME TO YOUR Q1 UPDATES

## Q1 2025 Membership Update - PNG CORE

As of the end of Q1 2025 (January–March), PNG CORE continues to experience dynamic shifts in its membership base, reflecting both growth and the evolving engagement of our community.

Current Financial Membership Snapshot:

- Full Members: 23
- Associate Members: 43
- Service Members: 71

This follows notable growth observed in Q4 2024, where the organization welcomed:

- 3 New Full Members
- 8 New Associate Members
- 9 New Service Members

While these additions brought the year-end totals to 25 Full, 41 Associate, and 72 Service

Members, the Q1 2025 figures reflect adjustments due to subscription renewals and outstanding dues. These fluctuations are a normal part of our membership cycle, as financial status is updated based on active subscriptions.

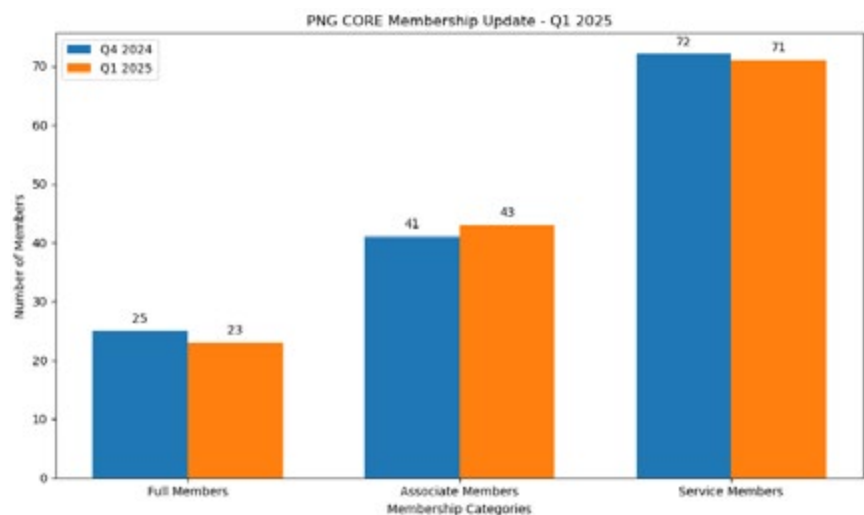
### Growth Highlights:

The Associate and Service Member categories continue to show strong momentum, underscoring PNG CORE’s commitment to

expanding its network and delivering value to a diverse range of stakeholders in the resources sector.

We thank all our members for their continued support and engagement.

**For membership inquiries or support, please contact the PNG CORE Member Services Team at [info@pngcore.org](mailto:info@pngcore.org).**



## PNG CORE welcomes appointment of Pretorius to Lihir

The Papua New Guinea Chamber of Resources & Energy (PNG CORE) has welcomed the appointment of Dawid Pretorius as the new General Manager to Newmont’s Lihir gold mine in New Ireland province.

Pretorius joined Lihir early this year and brings extensive experience in fostering high-performing teams that prioritise safety, efficiency and excellence. Prior to his move to PNG, Pretorius was leading Newmont’s Porcupine operations in North America.

PNG CORE Chief Operating Officer, Pansy Taueni-Sialis said the appointment of Pretorius marked an exciting step forward in leadership and operational excellence within

the industry.

“Dawid brings a strong vision and expertise that will continue to shape the future of Newmont and contribute to broader advancements across the mining industry in Papua New Guinea.

“With a distinguished background, Dawid has consistently demonstrated exceptional leadership and a commitment to driving industry growth. As Newmont embarks on this exciting journey, the industry is committed to supporting the company in achieving its strategic objectives and delivering outstanding outcomes for Papua New Guinea,” said Mrs. Taueni-Sialis.



**Dawid Pretorius - New General Manager to Newmont’s Lihir Gold Mine.**

# Policy BITES for Q1

## Welcome to Policy BITES for 2025 Quarter 1

### 1. Mining Bill 2025

The government intends to reform the current landscape of the Mining and Petroleum sector in PNG with key legislative changes expected to come into effect in 2025. Amongst the changes, is the proposal to replace the current Mining Act 1992 with a new Mining Bill 2025. The government is of the view that a more modern legislative and fiscal regime is needed to govern the Mining Sector.

PNG CORE, in January 2025, formed a Working Group to assist the PNG CORE Council and coordinate industry's views and engagements with government. Led by John Lewins, the CEO of K92 Mining, the Working Group submitted an Industry Position on April 4th. While the Industry supports the intent to modernise the current legislation for an improved outcome for the country, the industry is also concern about the potential impacts or implications that may arise which will likely deter investor confidence and future investments. The working group is currently engaging with the office of the Chief Secretary and



**Mining Minister Hon. Wake Goi presenting a copy of the 2025 Mining Bill to PNG CORE Vice President Assik Tommy Tomscoll in February 2025.**

relevant government authorities to ensure critical areas of the Bill are enacted with consideration to these aspects.

### 2. Income Tax Act 2025

The National Parliament, on March 20th, passed the Income Tax Act 2025. This much anticipated Re-write of the Income Tax Act 1959 has been the centre of discussions since 2020, with series of consultations and submissions made to Treasury Department from Industry (led by the PNG CORE Tax Subcommittee) including other external stakeholders. The support

to this review process was important to ensure that the new legislation continues to encourage business activity including the important need to ensure a competitive and easy to comply with tax regime for PNG.

Whilst the new legislation is generally supported, the industry considers that there are other aspects that should also be adopted for improved tax administration and outcome.

The Industry looks forward to offering recommendations and input towards the new legislation including the associated Regulation as part of the 2026 Budget Policy Submission for consideration by Department of Treasury in May. The New Income Tax Act will come into effect on 1st of January 2026.



**Launching of the Mining Bill 2025 at Hilton Hotel on February 2025.**

### 3. NPA -The new National Petroleum Authority

The National Petroleum Authority Act 2025 was passed by the National

Parliament on March 12, and certified by the Speaker on 28 of March this year. With this, the former Department of Petroleum and Energy (DPE) is now being replaced by NPA, which serves as the principal regulator for the Oil and Gas industry in the country. With the change, the government aims to modernise regulation, improve governance aligning with global best practice to improve investor confidence, and promote economic growth.

PNG CORE is very much aware this change would impact its members in the petroleum space, and through its Petroleum Industry Working Group has worked meticulously given the very limited timeframe to convey on behalf of its member's the industry take on the transition. Discussion points of key industry interests include NPA's imposition of a 0.5% production levy fee, Petroleum Licences and the operation of NPA. PNG CORE will continue to place focused effort in its dialogue with the government in discussing those key areas of interest.

**4. PSC - PNG Government Weighs**

**Shift to Production Sharing Petroleum Regime**

In progressing its work on fiscal reforms, initiated in 2023, the government is considering a major shift in petroleum regulation, exploring the adoption of a traditional Production Sharing Contract (PSC) fiscal regime. While widely used in developing countries, PSCs are complex, costly to implement, and do not guarantee increased State revenue. Key features of PSCs, such as state equity, competitive bidding, and asset ownership, can already be integrated into PNG's existing Oil and Gas Act through regulatory reforms and negotiated agreements. The petroleum industry supports the Government's intent to address shortcomings in the current framework but warns that a full transition to a PSC system would be highly disruptive, create regulatory uncertainty, and risk deterring investment, ultimately impacting the broader economy. A more practical and less disruptive alternative lies in targeted reforms to the existing legislation. And PNG CORE remains stern in its engagements with the government to ensure that the

government navigates a path to reform that is win-win for both the investors and the government.

**5. NEA Advances Electricity Tariff Reform to Balance Costs and Access**

In the month of April, The National Energy Authority (NEA) held its second public consultation to refine Papua New Guinea's new Electricity Tariff Regulation, aiming to modernise pricing structures while balancing utility viability and consumer affordability. Key to the reform are annual revenue requirements, quarterly fuel cost adjustments, and clearer cost classifications, with a focus on incorporating stakeholder feedback around non-tariff income, regional disparities, and connection fees. The proposed system also aims to guide the work of electricity providers and government official setting up in rural parts of the country, improving accessibility. PNG CORE welcomes this initiative and remains optimistic to see the improvements these changes may bring to improve electricity accessibility, and where industry collaboration might lay.



**First Meeting with Chief Secretary February 2025.**

## Reconstructive Surgery Equipment to Change Lives

Frieda River Limited's (FRL) recent sponsorship of specialised surgery equipment has significantly enhanced Papua New Guinea's 2025 Plastic and Reconstructive Surgery program. The equipment was received by Dr. Jackson Nuli, Head of Papua New Guinea's Plastic and Reconstructive Surgery Unit at the Port Moresby General Hospital, from FRL Country Manager Dr. Joel Hamago. Dr. Nuli expressed gratitude, noting the equipment's vital role in the upcoming reconstructive surgery exercise at Boram Hospital in East Sepik.

"The specialised equipment is difficult to procure, therefore we are very grateful for the assistance of Frieda River Limited and PanAust. Many children, men, and women will benefit from this important surgical equipment," said Dr. Nuli.

The donated equipment includes nerve and cleft palate

trays, comprising microsurgical instruments such as tissue forceps, surgical clamps, scalpels, nerve grafting tools, needles, and suturing materials. These tools are essential for delicate procedures to repair cleft lips, cleft palates, and other deformities occurring during fetal development, as well as nerve repairs caused by cuts, burns, and other injuries. These operations help improve functions such as mobility, speech, feeding, and appearance, enabling individuals, especially children, to reach their full potential in school and the wider community.

In March 2025, Dr. Nuli will join a team of Australian surgical volunteers from Interplast in Wewak to conduct free consultations, perform surgeries, and train PNG surgeons, nurses, and anesthetic support staff.

Under a partnership agreement, FRL and PanAust's current three-year

assistance for the Interplast program for the Sepik provinces began in 2024, following disruptions caused by the COVID-19 pandemic.

"We at Frieda River Limited and PanAust are humbled to contribute to making a difference in someone's life. Seeing children, men, and women live enhanced lives because of reconstructive surgery is the kind of humanitarian benefit our proposed Sepik Development Project is keen to bring to the Sepik provinces and PNG," said Dr. Hamago.

"The Sepik Development Project will be developed with the utmost respect and care for the ecosystem of the remote Sepik. That's our commitment to the people and governments of the two Sepik provinces and PNG."



**The 2024 Interplast exercise at Boram Hospital during which 17 surgeries were successfully performed, 50 consultations were conducted, and 18 PNG surgeons, nurses and anaesthetic support staff were trained.**

## Lihir's Trupla Meris Inspire Students to Pursue STEM

Students at Lihir International School in New Ireland province were recently inspired by a visit from three Newmont female employees who shared their career experiences in science. Lihir's Supervisor Geo-technical Projects Jemimah Kutkue, Senior Metallurgist Tamala Anam, and Graduate Metallurgist Kathleen Aruma spoke to students as part of a collaboration between the school and Newmont's Lihir gold operation to celebrate the International Day for Women and Girls in Science. This global event, marked on February 11, highlights the vital role women play in science, technology, engineering, and mathematics (STEM).

The trio, who have contributed several years of technical expertise to the Lihir mining operation, shared their journeys and encouraged students to pursue STEM careers. Tamala, 35, from Morobe and East Sepik provinces and a proud mother of two, shared how her passion for science began early and grew as she progressed through school. After studying mineral processing engineering at the PNG University of Technology, she joined Lihir gold mine in 2017 and is now one of three senior production metallurgists.



**Newmont employees Jemimah Kutkue (front row, third from right), Tamala Anam (back row, right) and Kathleen Aruma celebrating the International Day of Women and Girls in Science with Lihir International School girls.**

"In the mining industry, my field of profession - mineral processing engineering - is vital in metal processing, including troubleshooting, problem-solving, innovation, and implementation of ideas. I ensure safety standards, environmental policies, and regulations are strictly followed," Tamala explained. She encouraged students, especially girls, to pursue STEM studies, emphasising that STEM careers can be a voice of change and contribute meaningfully to Papua New Guinea and the world.

School Principal Kevin Collins praised the women for motivating

the students with their stories about career opportunities in STEM. "Thank you, Tamala, Jemimah, and Kathleen, for sharing your career journeys with our students. Your stories and presentations were authentic and informative. You have helped our students understand that success requires hard work and perseverance," said Collins.

Tamala, Jemimah, and Kathleen are part of a team of over 5,000 highly skilled professionals, predominantly Papua New Guineans, working at Newmont's Lihir operations. They play a key role in ensuring safe gold production and contributing to Papua New Guinea's economic development and growth.

The celebration of women and girls in science through the school visit aligns with Newmont's commitment to creating opportunities for locals in the communities where it operates. By advocating for young women to consider STEM-related careers, Newmont is building a talent pipeline of skilled professionals crucial for the future workforce.



**Lihir's Senior Metallurgist, Tamala Anam, sharing her career experience with Lihir International School students.**



LNG Site visit by PNG CORE Team.



# 2025 Supply Development Seminar

📅 10th July 2025  
🕒 7am - 5pm  
📍 APEC Haus, POM

"Empower, Connect, Participate: Building local strength through strategic partnerships"



Newmont celebrating...



All Expression of Interests will be reviewed, and successful applications will be contacted. Expression of Interests must be submitted by 13th June 2025.



PNG CORE Strategic Work...

**PNG CORE**  
2025 Events Calendar

**PNG Resources Golden Expo**  
Building PNG For 50 years  
July 7th - 25th  
Apec Haus | Port Moresby

July 28th - 31st  
Apec Haus | POM

**PNG RW**  
2025 PAPUA NEW GUINEA RESOURCES WEEK

December 7th - 11th  
ICC | Sydney

**PNG IW**  
2025 PAPUA NEW GUINEA INVESTMENT WEEK

For more information contact the the Events Team:  
☎ +675 207 9080  
✉ events@pngcore.org  
🌐 pngcore.com



International Womens Day



Workshop

**PNG RW** 2025 PAPUA NEW GUINEA RESOURCES WEEK  
JULY 28 - 31 | PORT MORESBY

"50 Years of Resources Building PNG Communities."

**CALL FOR SUBMISSIONS**  
**2025 INDUSTRY RECOGNITION AWARDS**  
Prestige. Progress. People.

**AWARD CATEGORIES:**

- LANDOWNER RECOGNITION AWARDS**
  - 1.1 OUTSTANDING LANDOWNER COMPANY SHARED VALUE PERFORMANCE, 2025.
  - 1.2 OUTSTANDING WOMEN'S CONTRIBUTION IN THE RESOURCE INDUSTRY, 2025.
  - 1.3 OUTSTANDING LOCAL WORKFORCE TRAINING AND DEVELOPMENT CHAMPION, 2025.
- SERVICE MEMBER AWARD**  
Service members who have set the bar high, providing outstanding service and financial solutions that empower our communities and strengthen our economy by way of promoting national content.

**Who can participate?**  
Landowner companies operating in the Minerals and Energy sector & companies in the finance and banking space in Papua New Guinea.

**Landco Recognition Award Submission Criteria:**

- Current member of PNG CORE.
- A written submission of not more than one page highlighting why you should be recognised in any of the three award categories.
- Provide supporting material E.g. Reports, photos or short videos.
- All entries must be submitted with the completed Submission form.

**Service Member Recognition Award Submission Criteria:**

- Be a member of PNG CORE.
- Provides services to Landcos and operators in the resource industry.
- Outstanding performance in the last 12 months.
- Most innovative product in the last 12 months.
- Excellence in Digital Banking

**Virtual workshop for the nominations - 10am, Tuesday 20th May 2025.**  
**All entries must be submitted no later than 5pm, Friday 6th June 2025.**

For more information contact Edith or Henrietta, on  
☎ +675 207 9080 | ✉ info@pngcore.org | 🌐 pngcore.org

“50 Years of Resources Building PNG Communities.”

# CALL FOR PAPERS & SPEAKERS

The 2025 PNG Resources Week will comprise of the Community Affairs & National Content and Exhibition (CANCONEX), PNG Resources Summit, Resources Summit Dinner and the Legacy Awards.

PNG CORE invites Members, LandCos and stakeholders to submit abstracts and speaker proposals for presentation at the 2025 PNG Resources Week.

This year’s event will highlight success stories, lessons, and forward-looking perspectives from five decades of resource development and its impact on social and community development in Papua New Guinea. It will also serve as a platform for stakeholders in the resources and energy sectors, share updates, and explore opportunities for collaboration and growth within the country.

## CANCONEX THEMES

- Benefit Sharing Structures
- LandCo Success Stories
- PNG Company Success Stories (non-Landcos that benefited from Projects in their growth)
- National Content Policy evolution over 50 years
- Mine Closure Planning & Practice over 50 years
- Community Investment Programs
- Disaster Response - Responses over 50 years
- 50 Years of Lessons from Landowner Identification
- Porgera - Lessons and Eye to the Future
- Artisanal and Small-Scale Mining
- Finance in Resources and Energy (FIRE) - Access to Finance
- Women in Resources and Energy (WIRE)
- Panguna - Lessons and Eye to the Future
- 50 Years of Impact in Health
- 50 Years of Impact in Education
- 50 Years of Impact in Agriculture
- 50 Years of SME Development
- 50 Years of Workforce Development

## PNG RESOURCES SUMMIT THEMES

- PNG Resources Sector and PNG Economic Update
- Energy Sector Updates
- Mining Sector Updates
- Resources Sector Updates
- New Energy Initiatives



**Submit  
 Interest Here**

**Closing Date for Interests:  
 Friday 6th June, 2025**