

Chief Operating Officer's Message



Dear Valued Members,

As the fourth quarter of 2024 concludes, it is a moment to reflect on significant achievements and milestones reached together. This year, marked by both challenges and triumphs, saw collective efforts making a difference in the resources and energy sector and beyond.

Firstly, successful advocacy against the National Gold Corporation Bill highlighted PNG CORE's commitment to addressing potential negative impacts on the mineral sector and economy. Efforts brought to light critical concerns about creating a gold monopoly and potential deterrence of international investment.

Promoting diversity and inclusion within the sector stands out, with achievements such as Karo Maha-Lelai's leadership role and the appointment of Karo and Maygen as PNG CORE Councillors, showcasing commitment to fostering an inclusive environment.

Commitment to community health and safety remained

strong, with support for local healthcare infrastructure through donations of medical equipment and fundraising events for critical treatments.

In the mining sector, new benchmarks were set in safety, production, and cost management, earning prestigious awards reflecting the team's dedication and hard work. Exploration activities saw significant progress with successful projects in Papua New Guinea and Australia, paving the way for future successes.

Hosting PNG Resources Week and PNG Investment Week were significant milestones for PNG CORE, with over a thousand delegates attending both events, providing invaluable opportunities for industry networking, knowledge sharing, and showcasing PNG's potential to international investors.

Looking ahead to 2025, members are urged to stay informed and involved in upcoming events and initiatives. Through collective efforts, progress can continue to be driven.

Sincerely,
Mrs Pansy Taueni-Sialis
Chief Operating Officer

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Celebrating Milestones and Progress in PNG's Business Sector

This year, the business sector in Papua New Guinea celebrated two significant milestones.

Firstly, the Ok Tedi Mine, our second oldest major resource project, marked its 40th anniversary of operations. Over the years, Ok Tedi has made extraordinary contributions to the economy and social development, becoming PNG's largest single taxpayer before the advent of PNG LNG. With its mine life extended to 2036 and beyond, Ok Tedi will continue to make meaningful contributions to the people of Western Province and PNG. Congratulations to the management, staff, landowners, shareholders, and stakeholders of Ok Tedi Mining Limited on this remarkable achievement.

PNG CORE President Anthony Smaré commented, "Ok Tedi has been a cornerstone of our economy for decades, and its continued success is a testament to the hard work and dedication of everyone involved. This milestone is truly worth celebrating."

"Secondly, we celebrated the 10-year anniversary of the PNG LNG Project, PNG's largest-ever

investment project. Initially deemed too risky by many, PNG LNG has proven to be one of the world's great gas projects, with outstanding safety, competency, and efficiency records, largely managed by trained PNG staff. This project has been a game-changer for the PNG economy. Kudos to ExxonMobil, its partners, the PNG Government, landowners, staff, and stakeholders for this extraordinary achievement."

"PNG LNG has set a new standard for what can be achieved in our country. Its success is a source of pride for all Papua New Guineans and a beacon of what is possible with determination and collaboration," says Mr Smaré.

In 2024, the industry has witnessed significant advancements in various projects and sectors. Although final agreements for the Wafi project not reached, progress was made on the Papua and P'nyang LNG projects and the long awaiting Pasca A gas project. The giant Porgera mine restarted, and there were notable expansions at the Kainantu Gold Mine by K92 and St Barbara's Simberi gold project. The

banking sector saw the birth of TISA Bank and Credit Bank, addressing unmet demand. Additionally, a global cocoa supply downturn led to bumper prices for PNG cocoa, benefiting farmers, especially in the Sepik region and Bougainville.

These developments have contributed to the improved optimism seen in the last quarter, reflected in the record attendance at PNG Investment Week. This major investment conference is unparalleled in attendance, representation, and opportunities for networking and business progress. While the resources and energy sector remain central, the program also promotes resilience in the banking sector, investment in renewable energy, fisheries, agriculture, and a re-opened Bougainville.

Mr Smaré highlighted the importance of these events, saying, "PNG Investment Week showcases the incredible potential of our nation. It brings together key players to drive progress and create opportunities across various sectors."



MRDC Group celebrates Gas Agreement for PASCA Project

The Mineral Resources Development Company (MRDC) and its subsidiary, Hevehe Petroleum, is proud to announce the signing of the Gas Agreement for the Pasca Gas Project. The agreement, executed by the Head of State at Government House on 19th December, 2024, marks a significant milestone in the development of Papua New Guinea's first offshore petroleum project, located in the Gulf Province. This agreement represents a major advancement for Hevehe and the MRDC Group, solidifying their position as equal partners with Twinza in the project.

This is the first time MRDC is participating as an investor, a pioneering move for a national company in PNG. Hevehe Petroleum will leverage its extensive experience from major projects such as Kutubu, Moran, Gobe, and PNG LNG, and its collaborations with industry giants like Chevron, ExxonMobil, Oil Search, and Santos, to ensure the success of the Pasca project.

As the first offshore development, it has the potential to become a hub for future offshore projects, similar to how Kutubu and PNG LNG have catalysed onshore oil and gas developments.

For the first time, LPGs will be extracted prior to gas exportation, enhancing energy security and creating new business opportunities for the group. Hevehe is owned by landowner companies within the MRDC Group and provincial governments.

Gulf related entities will own over



Official signing of the Agreement for Pasca Project 1 with Head of State, Governor General Sir Bob Dadae, Chairman of SNT, Dairi Vele, Petroleum Minister, Jimmy Maladina, MRDC Managing Director Augustine Mano and Twinza Managing Director, Stephen Quantrill.

50% of Hevehe, including a 10% direct equity stake for Gulf provincial government. The Western Provincial Government also has ownership through MROT, while landowners will receive a separate 2% free equity.

MRDC Managing Director, Mr. Augustine Mano, expressed his gratitude to the Prime Minister, Petroleum Minister Jimmy Maladina, and State Negotiating Team Chairman Dairi Vele for their leadership during the negotiations.

"This partnership is not just in words, but in deeds. The quality of the agreement, which includes clear definitions of royalty, equity,

Domestic Market Obligation (DMO), and taxation, reflects our commitment. Our sale and purchase agreement with Twinza accommodates all these aspects. "In Hevehe, more than 50% equity is owned by Gulf-related entities such as PRK, Pipeline, Gobe, and the Gulf Provincial Government, which holds 10%. The remaining 50% includes our subsidiaries in mining and PNG LNG. Our landowners are now risk-takers in this significant project, marking a milestone for us.

"We are partners of equals, with a 50% stake, showing our commitment to this project," said Mr. Mano.

St Barbara Announces Key Developments for Simberi Gold Company

St Barbara Limited has made significant strides in the development of the Simberi Gold Company in Papua New Guinea.

The company's submission for the early renewal of Simberi's Mining Lease (ML) has been accepted and registered by the Mineral Resources Authority (MRA) of PNG. The next

steps include Warden Court hearings in New Ireland Province in Q3 FY25, followed by a final recommendation from the Mining Advisory Council to the Minister for Mining.

In a separate development, St Barbara has entered a Memorandum of Understanding (MOU) with Kumul Mineral Holdings, the State

Nominee for PNG's share of mineral projects on the sideline of the 2024 PNG Investment Conference in Sydney, Australia. This MOU outlines negotiations for Kumul to acquire up to a 20% interest in an unincorporated joint venture over the Simberi ML and a farm-in of up to 20% in the Tabar Islands Exploration



(L-R) KMHL Managing Director Sarimu Kanu, KMHL Chairman Dr. Ila Temu and St Barbara Chief Executive Officer Andrew Strelein at the signing ceremony.

Licenses. Kumul is currently conducting due diligence.

Managing Director and CEO Andrew Strelein highlighted the importance of these developments, stating that the early renewal application, the proposed enhanced net profits-based royalty, and the MOU with Kumul are significant steps forward for the Simberi Sulphide Expansion project. The submission included letters of support from various stakeholders, demonstrating the project's value to PNG.

St Barbara anticipates formalising the MOU into a binding agreement with Kumul ahead of the final investment decision on the Simberi Sulphide Expansion, expected in early December quarter FY26. The company has also issued tenders for a new ball mill and commenced a geotechnical drill campaign at the planned ball mill location.

Kumul, which holds major shareholdings in several key PNG mineral projects, will negotiate to acquire up to a 20% interest

in the Simberi ML and the Tabar Islands Exploration Licenses. These transactions will form unincorporated joint ventures, with Kumul funding its share of future capital costs. This partnership aligns with the PNG Government's goal of achieving greater economic interests in resource projects.

These developments mark a positive step towards the renewal of the Simberi Mining Lease and the advancement of the Simberi Sulphide Expansion project.

OTML Marks 40 Years in 2024



OTML Chief Executive Officer & Managing Director Kedi Ilimbit.

Ok Tedi Mining Limited has celebrated its 40th anniversary of operation, marking four decades of resilience and excellence in the mining industry in Papua New Guinea.

Starting in August 1984 as a gold mining operation by Broken Hill Property Limited (BHP), OTML transitioned to a copper-gold mine in 1987. From 2015 to present, OTML is a fully 100 per cent PNG owned mine.

OTML's journey is characterized by both challenges and triumphs. Throughout its history, OTML has demonstrated resilience in the face of adversity. These include:

- Navigating two significant droughts in 1997 and 2015;
 - The volatility of the world market and global gold and copper prices;
 - Legacy issues of its operations impact on the Ok Tedi and Fly River systems and the communities that depend on them;
- Despite these challenges OTML continues to remain resilient and has operated successfully by providing economic and social benefits to Western Province and Papua New Guinea over the last 40 years. They include:
- K13.4 billion in Dividends;

- K1.4 billion in Royalties;
 - K10.2 billion in Tax/Duties;
 - K1.6 billion in Compensation;
 - K1 billion in CMCA Payments;
 - K664 million in Tax Credit Scheme Projects;
 - Investing K146 million in education and training of graduates, apprentices, trade trainees, and school and university scholarships.
 - World class operational and environmental mitigation and monitoring measures.
- OTML remains optimistic in continuing its operations for another 40 years. This is evident in the

renewal of its Special Mine Lease (SML) to 2042 and the Company Boards in-principle agreement to extend mine life to 2050. In recognising this achievement, the PNG Chamber of Resources & Energy has congratulated the Board, Management and Staff of OTML on its 40th anniversary. “We acknowledge the immense contribution OTML has made to communities, industry, and the country during its operation,” says PNG CORE.

PNG LNG Celebrates 10 Years of Production

PNG LNG has recently marked a significant milestone, celebrating its 10th anniversary of production. Since its first gas export in 2014, the project has contributed approximately K26.3 billion (around \$10.2 billion) to the country’s economy.

Operated by ExxonMobil, PNG LNG is the largest business investment in Papua New Guinea. Over the past decade, it has played a transformative role in the nation’s development by creating jobs, fostering local business growth, and enhancing infrastructure. The

project is a collaborative effort involving joint venture partners such as Kumul Petroleum Holdings Ltd, Santos Ltd, JX Nippon Oil & Gas Exploration Company, and the Mineral Resources Development Company.

During the anniversary celebrations, Prime Minister James Marape highlighted the project’s success and its positive impact on the economy. He emphasized the importance of continued collaboration with local landowners and stakeholders to ensure sustainable operations and shared benefits.

Looking ahead, ExxonMobil and its partners are focused on future growth opportunities, including the Angore Pipeline Tie-In Project and the Agogo Production Facility Tie-In Project, which aim to bring additional natural gas resources into production.

These achievements underscore the PNG LNG Project’s pivotal role in shaping Papua New Guinea’s energy sector and its ongoing commitment to the country’s economic development.



EMPNG Ltd incoming Managing Director Dinesh Sivasambo.

Munga River Ltd provides update on Mt Hagen Project

The Mt Hagen Project is nationally owned by Munga River Ltd (MRL) and Kupuyapa Mining Ltd (KML). This project is situated 30 km northeast of Mt Hagen, Papua New Guinea and is accessible via helicopter from Mt Hagen airport and all-weather roads.

According to a presentation by Munga River at the recent 2024 PNG Investment Conference in Sydney, this new project area features porphyry copper-gold and epithermal gold deposits within a fertile mineral corridor.

The Mt Hagen area is rich in porphyry copper-gold and epithermal gold deposits, situated within a fertile mineral corridor. Historical exploration since the 1960s has included regional mapping, geochemical sampling, and drilling. Recent discoveries have unveiled new mineralized

outcrops with significant copper and gold assays.

Key Prospects

Maragubi Prospect: Notable for its high-grade copper and gold mineralization.

Rank Prospect: Features volcanic-hosted mineralization with significant copper and silver values.

Epinipikta Prospect: Identified for its high sulphidation signature and significant copper assays.

The project benefits from excellent infrastructure, including roads to the seaport of Lae, and strong community support. The next phase involves drilling to further explore and confirm the mineral potential.

This project highlights the potential for significant copper and gold discoveries in the Mt Hagen area.

Sustainable Innovations by SMS

A presentation by Nautilus Minerals at the recent 2024 PNG Investment Conference in Sydney have highlighted Magellan to be leveraging its deep-water expertise and is spearheading the Solwara 1 project at a depth of 1,700 meters. This initiative showcases sustainable mining solutions through proven technology and operational excellence. It was stated that community engagement remains a priority, with commitments to local employment, skills training, and procurement. Fresh provisions from Namatanai and vessel resupply from Rabaul highlight the project's local benefits. The Solwara 1 project offers an optimal solution for copper-gold extraction, with significantly higher ore grades than Ok Tedi, promising multiple sustainability benefits. The project progresses through three stages: proof of concept, bulk sampling, and commercial mining, each designed to minimize environmental impacts. Environmental risk management is paramount, with baseline studies, real-time monitoring, and innovative mitigation measures ensuring minimal ecosystem disruption. Transparency is maintained through live footage and independent environmental teams. Magellan's deployment of Digital Twin technology exemplifies its commitment to responsible mining, providing transparency and compliance in operations. This innovative approach underscores SMS's vision of balancing sustainability, economic needs, and environmental stewardship.

Exciting Developments in Papua New Guinea's Hydrocarbon Exploration

Larus Energy Limited has announced ambitious plans to explore the underexplored Torres Sub-Basin, offshore Papua New Guinea. This region, identified as a potentially significant hydrocarbon province, is set to become a focal point for high-reward exploration activities.

In 2025-2026, Larus Energy will commence drilling at two key prospects: Mailu (PPL576) and Nanamarope (PPL579). These prospects are expected to unlock substantial hydrocarbon resources, contributing to the strategic importance of the Torres Sub-Basin.

Historically, the Papuan Basin has been the primary focus of exploration in Papua New Guinea, with notable developments such as the Kutubu Oil Field and PNG LNG. However, the Torres Sub-Basin's promising geological features and



Larus Energy Managing Director John Chambers.

hydrocarbon indicators suggest it could play a crucial role in the nation's energy future.

Larus Energy in its exploration update at the 2024 PNG Investment Conference in Sydney, Australia has highlighted that the Torres Sub-Basin is highlighted for its high reward exploration potential, with promising geological features and hydrocarbon indicators.

Santos Foundation's life-changing Bel Isi Program wins international recognition

A Santos Foundation program committed to changing attitudes towards family and sexual violence, and supporting survivors in Papua New Guinea, has won international recognition for its life-changing impact at the Platts Global Energy Awards in New York.

The Bel isi PNG program took home the Corporate Impact Award – Targeted Program at the highly respected international industry awards. The Corporate Impact Award – Targeted Program recognises projects that help humanitarian efforts, economic hardship or other events impacting communities.

Santos Managing Director and CEO Kevin Gallagher said the Santos Foundation's mission is to invest in partnerships and local initiatives that help communities thrive and build capacity and resilience in the communities it serves.

"The Bel isi PNG program is a shining example of the Santos Foundation's mission and was established to address the very serious issue of family and sexual violence in Papua New Guinea and we are proud to see this work be recognised by the wider industry," Mr Gallagher said.

"Santos and our Foundation invest US\$10 million into PNG communities each year, focusing on health, youth opportunities, community development, and family and sexual violence. Santos has been a proud corporate citizen of PNG for around 40 years. We are committed to PNG, its economy, and above all, its people – for the long haul."

"PNG is a very important part of the Santos portfolio and includes the world-class PNG LNG project as well as large-scale upstream oil and gas resources and infrastructure. "PNG is also an energy-producing nation for the giant energy-consuming economies of Asia. And

of course, it is development of PNG resources that is underpinning the jobs, business opportunities, regional development and government revenues that are helping PNG build prosperity for its people over time.

"The Santos Foundation plays a very important role in supporting Santos' operations in PNG, building stronger communities in the areas where we operate and making a major contribution to Santos' purpose to provide reliable and affordable energy to help create a better world for everyone," Mr Gallagher said.

The magnitude of family and sexual violence in Papua New Guinea is a serious challenge. Almost two thirds of women report having experienced some form of physical or sexual violence. The Bel isi PNG program is a public-private partnership that aims to encourage the corporate sector, in collaboration with the government and civic society, to take a transformative role in changing attitudes towards family and sexual violence while also providing access to immediate care and support for survivors.

The initiative has supported more than 2,000 people in need from its commencement in 2018 to the end of 2023. More than 5,000 private sector employees have participated in education sessions about family and sexual violence. Accepting the award on behalf of the Foundation and its partners, Santos Foundation PNG Head Jean Martin said Bel isi PNG is successful because of the collaboration of all its partners and Santos' strong commitment to the program.

"Bel isi is a real passion project for many at the Santos Foundation, not only for the work it has taken to keep the model functioning but also for the many hundreds of lives it has now touched," Ms Martin

said.

"Every minute, a woman or child needs help for family violence, and I am proud that Santos continues to support a service that stands ready to respond."

Santos Foundation CEO Jodie Hatherly said the program is delivered by a dedicated team who are committed to improving outcomes for those impacted by family and sexual violence.

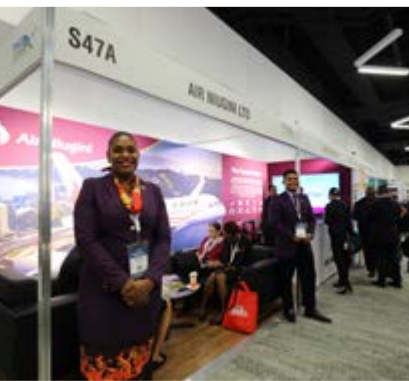
"I thank everyone involved in the program for the hard work and dedication to providing such an important service. Being recognised at the prestigious Platts Global Energy Awards is an acknowledgement of the real difference both Santos and the Santos Foundation are making for women and children in PNG," Ms Hatherly said.

Bel isi PNG's partners include the Santos Foundation, the Australian Federal Government, Bank South Pacific (BSP), Steamships, Femili PNG, Business Coalition for Women (BCFW), security firm G4S and the National Capital District Commission.

Santos was also recognised as a finalist in the Energy Transition Award – Upstream category for our Integrated Production Model digital innovation.

In collaboration with Xecta in 2023, Santos launched this advanced technology in South Australia's Cooper Basin to optimise field surveillance and production by performing automated engineering calculations with real-time telemetry data.

The project was a departure from traditional methods, combining well-understood physics principles with advanced artificial intelligence and machine learning to create an industry-leading full-field integrated production model.







CORE Engagement Wrap-Up for 2024

As we close out 2024, the Papua New Guinea Chamber of Resources & Energy (PNG CORE) reflects on a year filled with significant engagements and impactful initiatives. Here's a comprehensive wrap-up of our key activities and collaborations throughout the year:

Partnership with ABC-MDI for Media Briefing

In January, PNG CORE partnered with ABC's International Development, Media Development Initiative (ABC-MDI) to provide a media briefing for mainstream journalists. PNG CORE Manager Ms. Gretel Orake and Council Member Mr. Leon Buskens presented on the development processes for mining and energy projects in PNG, fostering learning and networking opportunities for media and industry members.

Participation in the EITI FY22 Review

Our Policy and Analysis Unit, led by Ms. Gretel Orake, participated in the review of the PNG Extractive Industries Transparency Initiative's 2022 report. The two-day workshop focused on validating the draft report, discussing data collection issues, and promoting open and accountable management of PNG's natural resources.

Revival of the National Tripartite

Consultative Council (NTCC)

The NTCC was revived this year, with PNG CORE's COO Mrs. Pansy Tauen-Sialis representing the industry. Key discussions included the review of the Minimum Wage, National Apprenticeship and Technical Training Board, and the National Training Policy. Further meetings are planned to address the Occupational Safety and Health Bill and Policy.

St John Ambulance Heart Campaign

PNG CORE kicked off the Restart a Heart Campaign with the National St John Ambulance Service. This initiative aims to raise awareness about cardiovascular health and train individuals in life-saving techniques like CPR and the use of AEDs. The campaign is part of a

Meeting with DAL Secretary

Following the PNG Resources Week, PNG CORE met with the Department of Agriculture and Livestock (DAL) to explore partnerships for implementing national agriculture projects through Tax Credit Schemes. This collaboration aims to boost agriculture's contribution to GDP and create jobs, transforming subsistence farming into commercial enterprises.

Tax Issues and Reform Initiatives

Our Policy & Analysis Unit engaged with the Internal Revenue Commission's Commissioner General to discuss tax issues and reforms. Key topics included GST reporting mechanisms, delays in GST refunds, and updates on the new Income Tax Act. The IRC committed



St Johns Ambulance Director Public Affairs Lulu Mark presenting to PNG CORE Staff at the Restart a Heart Campaign.

to improving communication and processing times.

Participation in PNG Business Regulators Summit

PNG CORE participated in the 2024 PNG Business Regulators Summit, presenting on regulatory compliance challenges. The summit aimed to align strategies for effective governance and compliance, with PNG CORE advocating for regulatory reform and enhanced capacity within PNG’s regulatory bodies.



PNG CORE’s Manager Policy & Analysis, Ms. Gretel Orake delivered a presentation on “Challenges in Regulatory Compliance and Coordination” during the 2024 Business Regulators Summit held in July at the Stanley Hotel, Port Moresby. Picture Supplied.

Roundtable on Value for Nature Report

PNG CORE participated in a roundtable discussion on the Value for Nature Report, emphasizing the economic value of PNG’s natural environment. The discussion highlighted the need for increased financial support and policy shifts towards a green and blue economy to preserve biodiversity.

Industry Visit to MRA Live Data Monitoring Centre

Members of our Mining Committee visited the Mineral Resources Authority’s Live Data Hub to enhance industry knowledge and ensure transparency and accountability in mineral production data management. This visit aimed to strengthen collaboration between PNG CORE and MRA.



Mining Committee visit to MRA Data Centre.

Meeting with Minister for Petroleum & Energy

PNG CORE met with the Minister for Energy and the Department of Petroleum Secretary to discuss key reform initiatives in the petroleum industry. The discussions focused on the proposed National Petroleum Authority Bill and the shift to Production Sharing Contracts, with an emphasis on transparent and consultative dialogue.



PNG CORE meeting with Minister for Petroleum & Energy Hon. Thomas Opa and department secretary Mr. David Manau.



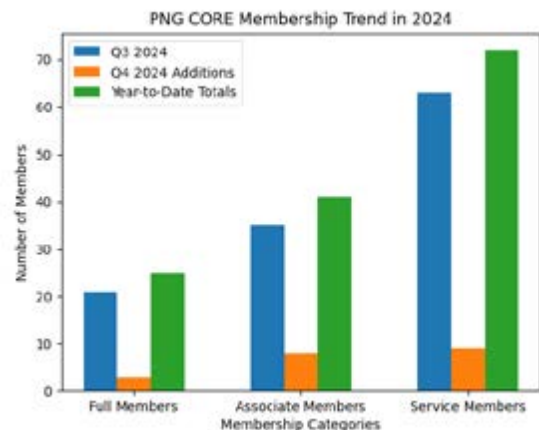
As we look forward to 2025, PNG CORE remains committed to fostering sustainable development and supporting the growth of the resources and energy sector in Papua New Guinea. Thank you for your continued support and engagement throughout the year.

YOUR 2024 MEMBERSHIP WRAP

Since Q3 2024, PNG CORE has seen notable changes in its membership across all categories. In Q3 2024, the organization had 21 Full Members, 35 Associate Members, and 63 Service Members. During Q4 2024, there were additions of 3 Full Members, 8 Associate Members, and 9 Service Members. This brings the year-to-date totals to

- 25 Full Members,
- 41 Associate Members, and
- 72 Service Members.

The organization has experienced steady growth, particularly in the Associate and Service Member categories, reflecting ongoing efforts to expand the community and provide valuable services to members.



For more information, contact the PNG CORE Member Services Team Lead, Edith Baimur through email ebaimur@pngcore.org or on telephone 3212988.

PNG CORE recognized at the 2024 EventsAir Innovation Awards



PNG CORE Chief Operating Officer Pansy Taueni-Sialis receiving the Highly Commended Award at the 2024 EventsAir Innovation Awards in Brisbane.

The Papua New Guinea Chamber of Resources and Energy (PNG CORE) is proud to announce its Highly Commended Recognition in the Best Use of Technology (500+ category) at the 2024 EventsAir Innovation Awards.

This year’s awards saw a record number of high-quality submissions, making the judging process highly competitive. Despite the strong field, PNG CORE stood out for its exceptional use of the EventsAir platform, which has greatly enhanced event management and engagement across its operations.

“We are grateful to receive this recognition,” said Mrs. Pansy Taueni-Sialis, Chief Operating Officer of PNG CORE.

“This award highlights our commitment to leveraging technology to connect stakeholders and in streamlining our operations. The events Air platform has been integral in delivering more efficient, engaging, and impactful events that drive growth and innovation in Papua New Guinea’s mining, oil and gas sectors.”

“The platform has played an enabling role in organizing and managing successful conferences, workshops, and seminars, enhancing communication, data management, and real-time engagement for more dynamic events.”

“We thank the Innovation Awards organizers, our dedicated team led by Manager Events Sheryl Peter,

and partners who continue to drive our digital transformation,” Taueni-Sialis added.

“This recognition encourages us to keep adopting new technologies to strengthen the resources and energy sectors and contribute to the sustainable development of Papua New Guinea.”

“PNG CORE remains committed to advancing the industry and promoting innovation and collaboration in the nation’s resources and energy sectors.”



Policy BITES 2024 Wrap-Up

Welcome to the final edition of Policy BITES for 2024!

As we wrap up the year, we're excited to share the significant strides and accomplishments of our Policy & Analysis team.

Here's a comprehensive look at the key initiatives and projects that have shaped our efforts this year:

1. Gold Bullion Project

The team has been diligently working on a submission and has presented the industry's perspective on legislative changes to the Government. This involves a thorough review of the Act, Project Agreement, and associated policies, with presentations planned for key government figures, including the mining minister and Prime Minister.

2. Protected Area Act 2024

Following the endorsement of the national Protected Area Policy in 2014, the Protected Area Act was passed in February 2024. This Act aims to expand PNG's network of protected areas, aligning with national development goals and international commitments. The review of the Act is complete and will be sent to the ESCC Committee for feedback to better understand its implications on the industry.

3. Production Sharing Agreements

Amendments to the Organic Law on Ownership and Development of Hydrocarbons and Minerals were introduced in 2023. These amendments are crucial for Production Sharing in Petroleum and Mining, allowing the State to engage in project operations and receive production shares as revenue. The team has re-engaged discussions with the Minister for Petroleum and the Department of Petroleum Secretary regarding

reform initiatives. These reforms may lead to significant changes in the legislative, institutional, and fiscal regime of the Petroleum Sector in PNG. The review process began in March and will be picked up again in 2025.

4. National Content Position Paper

The team has crafted a National Content Statement and articulated the extractive sector's contributions and stance on local content. This statement aims to align with the national government's policy on National Content and was finalised by mid-2024.

5. Project Approval and Agreement

Addressing ongoing concerns within the extractive sector, the team is developing a position paper to advocate for a rules-based approach to project approvals and agreements. This initiative aims to promote long-term investments and serve the interests of both the industry and the government.

6. Industry Carbon Statement

The team has progressed the first draft of the Project Plan to develop an overarching CORE Industry Statement on energy transition. This statement will reflect the industry's efforts to address carbon emissions and climate change mitigation strategies within the mining, petroleum, and related industries in Papua New Guinea.

7. CEPA - Waste Oil Program

The team has provided initial views on the Proposed Waste Oil Program by the PNG Conservation and Environment Protection Authority (CEPA). They are calling for further dialogue to clarify details and feasibility studies related to the

program.

8. GST Payments on Imported Goods

Discussions with PNG Customs and the Internal Revenue Commission have addressed issues related to GST payments and customs clearance processes. These engagements have provided solutions and insights to ease cargo clearances for industry members.

9. Tax Matters and Reform Initiatives

Meetings with the IRC Commissioner General have covered various tax administration issues and policy updates, including the new Income Tax Act, Infrastructure Tax Credit Schemes, and more. These discussions have been crucial for understanding impending changes in tax laws.

10. ICCC - Prices Regulations Act

The team has submitted views on proposed amendments to the Prices Regulations Act, which aim to empower the ICCC to apply unilateral price controls under special circumstances. They have called for more discussions to understand the potential benefits and implications of these amendments.

As we look forward to 2025, we remain committed to advancing these initiatives and supporting the industry's growth and sustainability. Thank you for your continued support and engagement throughout the year.

Happy New Year from the Policy & Analysis team.

Newmont Lihir upskills Instrumentation and Control technicians



The training includes practical sessions at the Lihir Technical Training Centre. Picture Supplied.

Twenty-four Papua New Guinean Electrical and Instrumentation technicians from Newmont Lihir's Fixed Plant Maintenance (FPM) department are on track to complete their (Australian Qualifications Framework) Certificate III in Instrumentation and Control.

The Certificate III in Instrumentation and Control equips trainees with advanced knowledge and practical skills in areas such as Instrumentation, Process Control Systems, Industrial Networking,

and Measurement Principles and marks a notable achievement in the trainees' professional development.

The successful completion of this qualification by the trainees will represent a significant milestone in their careers and open new opportunities for advancement within the company. It also strengthens Newmont Lihir's operational capabilities by ensuring a highly skilled local workforce capable of managing sophisticated mining technologies.

The training is a significant step for Newmont Lihir Operation as it aligns with Newmont's global strategy of creating sustainable value and improving lives through responsible mining practices. By investing in the education and upskilling of its PNG national employees, Newmont Lihir is not only improving the capabilities of its workforce but also contributing to the broader development of technical expertise within Papua New Guinea.

Newmont Lihir highlights GBV awareness during 16 Days of Activism

Newmont's Lihir operation joined the 16 Days of Activism Against Gender-Based Violence (GBV) to raise awareness of the International Day for Elimination of Violence Against Women, and the far-reaching impacts of GBV on individuals and communities.

Through Newmont PNG's anti-violence program, Trupla Meri Trupla Man (TMTM), a walk on

November 25th marked the start of the 16 Days of Activism against gender-based violence and emphasised the important message and local theme, "Stop violence against women and girls; it starts with respect."

Manager Respect at Work, Aplena Waho, issued a powerful call-to-action after the TMTM Walk against GBV, urging employees to take a

stand and actively contribute to ending GBV.

"We cannot keep making excuses. The time is now to speak up, seek help and take action to remove this ulcer from society. Say no to disrespect and no to gender-based violence," Waho said.

She further encouraged employees to be catalysts for change by advocating for the voiceless and

supporting those most at risk. Lihir's Respect at Work team championed the 16 Days of Activism Against GBV by successfully piloting two First Responder Trainings for people leaders and the Workforce Representation Group. This crucial initiative empowers designated Respect At Work first responders to effectively respond to reports of disrespectful behaviours including GBV.

Additionally, the Respect at Work team delivered TMTM training to employees, business partners and townsites residents. To facilitate meaningful discussions during the 16 Days of Activism Against GBV, Respect at Work team developed weekly value discussion packs that delved into key topics such as defining GBV, the concept of intersectionality, and the underlying factors contributing to

GBV.

These resources were shared with members of the TMTM workforce representation group and the Lihir leader community to guide conversations during pre-start and similar forums.

The activities during the 16 Days of Activism against GBV were consistent with Newmont's values of safety, integrity, sustainability, inclusion, and responsibility.



TMTM Walk against GBV (1) & (2) - Despite the rain, employees remained undeterred as they came together on the 25th of November for the Trupla Meri Trupla Man (TMTM) awareness walk around the Camp, marking the beginning of the 16 Days of Activism against GBV.

Record-Breaking Attendance at 2024 PNG Investment Week Conference

The 2024 Papua New Guinea Investment Week has kicked off successfully at the International Convention Centre, Sydney, Australia, with a record attendance of 1700 delegates registered for the four-day conference and 99 exhibition booths. The program features 102 speakers over four days. The PNG Regulators Forum on Sunday saw an attendance of 1014 attendees, and the first International Suppliers Forum hosted 87 suppliers meeting procurement departments of major resource projects. Speaking at the official opening of the PNG Investment Week Conference, PNG CORE President Anthony Smaré highlighted the collaboration with the National Government to promote government policies, investment opportunities, and trade in

PNG. “This event is PNG’s major investment conference, unmatched in attendance, representation, program breadth, and networking opportunities. The core of the program is the resources and energy sector, accounting for around 90% of the country’s exports. However, we have expanded the program to promote other sectors and issues, such as banking resilience, renewable energy, fisheries, agriculture, and investment in a re-opened Bougainville,” said Mr. Smaré. “This year, we are also highlighting the work of the National Government and its bilateral partners in making PNG safer and more secure, such as the Defence Co-operation Agreement with the United States and the Bilateral Security Treaty with Australia. These

agreements significantly impact investment and contribute to the PNG economy. For example, the Defence Co-operation Agreement includes a commitment by the United States to spend more than US\$3.8 billion, exceeding the construction value of the Wafi project.” Mr. Smaré noted a significant increase in international attendees this year, with new investors from the US, Europe, and Asia, including gold investors from Italy and a Swedish Investment Delegation. Delegations from Solomon Islands, Malaysia, and Indonesia are also present. “The Expo has seen exhibitors significantly invest in their booths, making it the best PNG business event to date. Congratulations to all exhibiting companies for their outstanding efforts.”





Regulators Forum, 2024 PNG Investment Week in Sydney.

PNG CORE
PAPUA NEW GUINEA CHAMBER OF RESOURCES & ENERGY

Event Calendar

2025 PNG Resources Week (PRW) - 2025 JULY

2025 PNG Investment Week (PIW) - 2025 DECEMBER

For more information contact the Events Team:
Tel: +675 321 2988 or +675 321 3785
Email: events@pngcore.org
Web: pngcore.org

PNG Investment Week 2024 Sets the Stage for a Momentous 2025

As Papua New Guinea (PNG) approaches its 50th year of Independence, the PNG Chamber of Resources & Energy is ramping up its ambitious plans for 2025. This year's PNG Investment Week has set the stage for what promises to be a truly momentous year.

In July 2025, PNG CORE will host PNG Resources Week in Port Moresby, at the University of PNG, the Hilton, and Stanley Hotels. This event will celebrate the tremendous nation-building contributions of the resources and energy sector over the past 50 years.

Key programs will include CANCONEX, focused on sustainable impact, the PNG Resources Summit, the Gala Dinner with the Legacy Awards, and a Careers Fair and Industry Expo. With over 7000 attendees expected over the four-day program, it will be the largest domestic conference event

ever held in PNG. The year will conclude with the 2025 PNG Investment Week in the first week of December. By then, with the finalisation of the Wafi and Pasca projects, as well as definitive progress on Papua LNG to FID and the advancement of P'nyang LNG, the economy is expected to ramp up significantly.

The 2025 PNG Investment Week is anticipated to attract over 2500 attendees over the four days, marking an incredible celebration of a tremendous year.

PNG CORE President Anthony Smaré encourages companies wishing to sponsor, exhibit, or partner for these major events in 2025 to confirm their plans with the PNG CORE team during the next three days. This will ensure that partnerships are firmed up early, maximising opportunities for business benefits.



PM James Marape speaking at the opening of the 2024 PNG Investment Week in Sydney.

