PNGEITI

PAPUA NEW GUINEA

Extractive Industries Transparency Initiative Report

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Minister's Foreword



As the Chairman of the PNGEITI Multi-Stakeholder Group and Minister responsible for the implementation of the EITI, I am honored to present the PNGEITI Report for the Financial Year 2024. This Report is our 12th since joining the global standard for transparency and good governance in the country's extractive sector.

Papua New Guinea consistently met its reporting obligation by publishing this annual country report with the EITI Global Standard. This Report reflects the Marape - Rosso government's ongoing commitment to fostering a responsible extractive industry that benefits all citizens.

Since 2019, the Government has been working hard to ensure a brighter future for our people by focusing on economic growth and providing employment opportunities. The Government is committed to ensuring critical policy, and institutional and legislative reforms are undertaken to achieve good governnance and maximize returns from our rich mineral and petroleum resources.

The country's extractive industries remain vital to our economy. In 2024, total government revenue (excluding grants) reached PGK20.7 billion, with PGK4.6 billion (22%) generated directly from mining and petroleum, primarly through corporate income tax PGK3.7 billion and dividends at PGK900 million.

Additional, revenues from royalties, levies, and State-Owned Enterprises contributed to supporting national development and local communities.

The 2024 resource revenues represent a significant step-up from the levels experienced in the previous decade, reflecting largely to the re-opening of the Porgera mine, active mining activities in Lihir (Newmont), Ok Tedi and Ramu Nickel. Despite subdued global energy prices, oil and gas contributions driven by the PNGLNG project operated by ExxonMobil in partnership with Santos and State shored up government revenues in 2024.

The publication of this 12th Report demonstrates our continuing progress in transparency in governance. It addresses previous gaps and highlights key issues, including subnational payments, beneficial ownership, contract transparency, environmental impacts, gender disparities and the operations of State-Owned Enterprises. This comprehensive approach provides vital data for policymakers, investors and communities alike.

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I commend the MSG for their dedication in providing accurate data, ensuring PNG's compliance with the EITI Standard, and creating a platform for open dialogue. The Report's insights are important for informing policy reforms that maximize the benefits from our natural resources, support economic diversification, and promote sustainability. This annual EITI process has once again highlighted the ongoing need for reforms.

As Chair of the PNG EITI Multi-Stakeholder Group and Minister responsible, I present this 2024 Report. The Report reaffirms our collective commitment to transparency, accountability, and responsible managment of our rich natural resources - ensuring they serve the development needs of all Papua New Guineans now and into the future.



Ian Ling-Stuckey, CMG, MP
Minister for Treasury &
Chairman, PNGEITI MSG

1 Multi-Stakeholder Group Statement

The Papua New Guinea EITI Multi-Stakeholder Group (MSG), as the oversight body for the implementation of the Extractive Industries Transparency Initiative (EITI) in PNG, remains firmly committed to guiding and strengthening EITI implementation in the country.

In accordance with the EITI Standard, the MSG ensures the timely publication of the annual EITI Reports. Since PNG signed up to the EITI Standard in 2013, eleven reports have been successfully published. The release of this 12th Report, covering the 2024 financial year, demonstrates our continued commitment to open, accountable, and transparent governance of PNG's extractive sector.

The 2024 Report provides a comprehensive overview of the sector's contribution to the national economy, outlining fiscal and taxation regimes and most importantly, presenting transparent accounts of revenues received and benefits distributed during the year. The Report also addresses corrective actions arising from the 2022 Validation and includes disclosures on subnational payments and transfers, beneficial ownership, contracts and license transparency, production and export data, State-Owned Enterprise operations, gender disparities, environmental impacts, and other key aspects across the entire extractive value chain.

The preparation of this Report required significant dedication from government agencies, industry partners, and other stakeholders. Their commitment to providing accurate and timely data made this important milestone possible. However, the reporting process continues to reveal systematic weaknesses within certain government systems and processes. Persistent data gaps and information deficiencies highlight areas where corrective measures are required to strengthen greater transparency and accountability. The EITI reporting process is intended not only to disclose information but also to stimulate informed public debate on revenue streams, taxation policies, and fiscal arrangements governing mining and petroleum development. These discussions should ultimately inform sound policy decisions and legislative reforms that ensure equitable and sustainable management of the country`s natural resources.

For extractive companies, maintaining regular and meaningful engagement with government on policy and legislative reforms is essential. Such dialogue fosters trust, builds investor confidence and contributes to sector stability and growth. Civil Society Organizations play a vital role. The establishment of the PNG Resources Governance Coalition (PNGRGC) as an umbrella body has strengthened civil society's capacity to contribute effectively at the MSG level. By disseminating EITI findings and raising awareness on resource governance, civil society empowers communities and citizens to participate actively in shaping policies that affect natural resource management.

The MSG's tripartite platform remains central to constructive engagement among government, industry, and civil society. We strongly encourage continued and active participation in this forum, as it promotes trust, transparency and shared responsibility—key foundations for sustainable development. EITI implementation has already strengthened collaboration among policymakers, revenue authorities, and regulatory institutions, contributing to improvements in revenue collection, management and expenditure oversight through enhanced transparency.

The MSG acknowledges and thanks the Executive Director of the PNG EITI National Secretariat, Mr. George Kauli, and his team for their diligent leadership and coordination throughout the preparation of the 2024 Report. Our appreciation also extends to KTK Accountants and Advisors, in collaboration with Engaged Consulting Limited and Michael Barron Consulting, for fulfilling the role of Independent Administrator and ensuring the integrity and quality of this Report.

As we look ahead, we reaffirm our collective commitment to strengthening governance in PNG's extractive sector. Through sustained collaboration, transparency, and reforms, we will ensure that our natural resources are managed responsibly and contribute meaningfully to national development and the well-being of all citizens.

PNGEITI MSG Members

2 Report of the Independent Administrator

19 December 2025

PNGEITI Multi-Stakeholder Group
8th Floor Treasury Building
PO Box 1907
Port Moresby NCD 121
Papua New Guinea

TO WHOM IT MAY CONCERN

KTK Accountants and Advisors, in collaboration with Engaged Consulting and Michael Barron Consulting, was contracted by the PNG Extractive Industries Transparency Initiative National Secretariat Multi-Stakeholder Group (MSG) to provide Independent Administrator (IA) services in relation to the Extractive Industries Transparency Initiative (EITI).

Papua New Guinea (PNG) joined the EITI in March 2014 and was given candidate country status. In November 2022, the country was validated against the EITI Standard 2019 and achieved a 70.5 (moderate) score.

PNG is determined to enhance transparency and accountability in the extractive sector. On that note, this report, which covers the period from 1 January 2024 to 31 December 2024, discloses payments made to the Government of PNG by major participants. Consistent with prior years and with the approach approved by the MSG, all receipts and payments included in this report are on a "cash basis". The extractive sector comprises entities operating in the mining, oil and gas industries.

The following methodology highlights the main processes adopted in the preparation of this report:

- Analysing local regulations, reporting requirements, and internal control mechanisms to ascertain the degree of confidence that might be placed on data quality.
- Examining the reporting relationship between governmental and non-governmental reporting bodies and among the various arms of the Government of PNG.
- Preparing an inception report that examines materiality, revenue flows, participating businesses, governmental organisations, and the responsibilities played by each in the data supply chain.
- Gathering and analysing publicly available data.
- Collating non-financial contextual data.
- Evaluating data reported on signed, completed templates from all stakeholders.
- Matching data on production and revenue flows from all governmental and non-governmental participants and investigating the rationale for differences detected.
- Where practical, adjusting template information where discrepancies are determined to arise from omissions, duplications or erroneous allocations.
- Obtaining agreement from participants regarding suggested adjustments to the data provided.

- Making suggestions through the report for modifications meant to increase data accuracy, consistency, and completeness.
- Creating a draft report for the PNGEITI Multi-Stakeholder Group's consideration.
- Delivering a final report and electronic data files for publication and dissemination.

The procedures performed did not constitute an audit or a review in accordance with generally accepted auditing standards or attestation standards. Accordingly, the IA provides no opinion, attestation, or other forms of assurance concerning the work or the information upon which the work was based.

The IA did not audit or otherwise verify the information supplied concerning this report. The assessment was limited to the specific procedures and analysis described herein and was based only on the available information provided by 12 December 2025. Accordingly, information provided after this date, which could affect the findings outlined in the report, may not have been considered.

The assessment was not designed to identify or disclose fraud, defalcations, or other irregularities. Where checks involved documents with an authorising signature, no procedures were performed to verify the authenticity of those signatures.

This report is presented in PNG Kina (PGK). Based on Bank of PNG figures, amounts provided in US Dollars (USD) have been converted at the rate of 0.2597.

The EITI report for fiscal year 2024 is attached.



Paul Kiruwi
Managing Partner
Kuna Taberia Kiruwi (KTK) Accountants & Advisors

3 Executive Summary

3.1 Overview of Extractive Industries' Contribution

Papua New Guinea (PNG) derives a substantial proportion of its economic output, government revenue, and export income from the extractive sector, comprising the mining, oil, and gas industries. In 2024, the extractive sector accounted for:

- 28.3% of Gross Domestic Product (GDP),
- 88.3% of total export earnings,
- 21.7% of total government revenue

These figures underscore the sector's central macroeconomic role despite being susceptible to cyclical volatility, particularly commodity price fluctuations and operational disruptions such as those witnessed at the Porgera mine. PNG's economic reliance on these sectors makes the case for improved governance and resilience planning even more compelling, particularly considering the global transition towards sustainable energy and responsible mining practices.

Figure 3-1 below illustrates the key stages of Papua New Guinea's extractive sector value chain and the associated benefit flows to various stakeholders. It captures the transition from upstream production through to revenue collection, institutional recipients, and ultimate socio-economic outcomes. The schematic highlights how financial and non-financial contributions, including taxes, royalties, equity, and social expenditures, are channelled through government agencies and State-Owned Enterprises to support local communities, service delivery, and infrastructure development. This integrated visual underscores the sector's complex but vital role in PNG's broader governance and development architecture.

Figure 3-1 Extractives revenue value chain

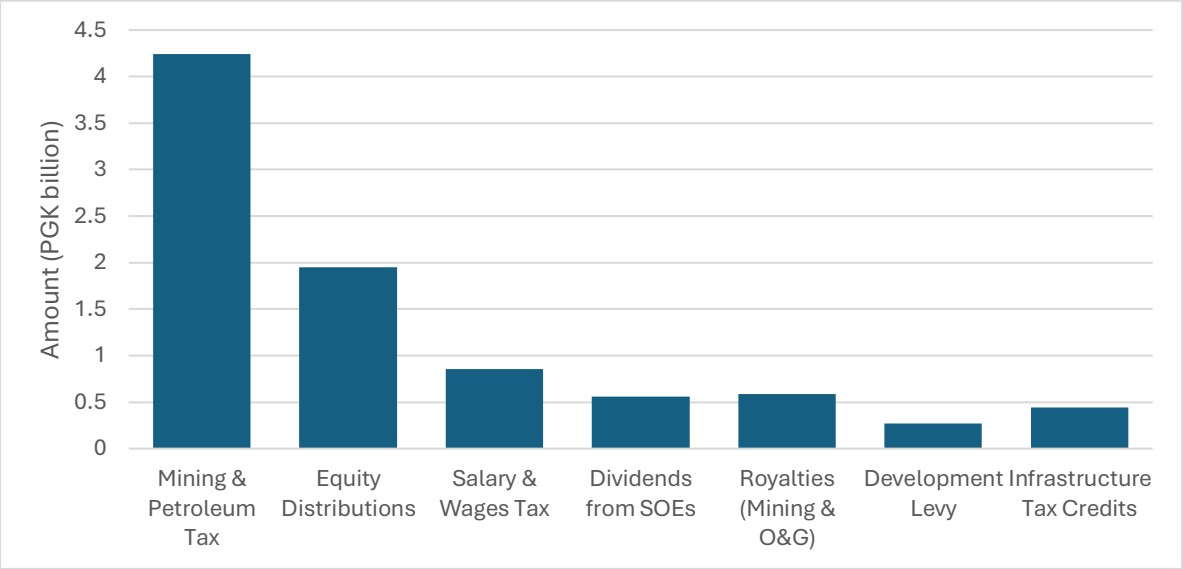


Box1: What is EITI?

The Extractive Industries Transparency Initiative (EITI) is a global standard for promoting open and accountable management of oil, gas and mineral resources. In Papua New Guinea, EITI provides a critical platform for demonstrating the value that the extractive sector contributes to the economy by disclosing payments, revenues, and benefit flows in a transparent and accessible manner. Through regular reporting and independent reconciliation, EITI enhances public understanding of how natural resources are governed and how their benefits are distributed across the country. This covers the first 3 stages shown in Figure 3-1.

3.2 Revenue Contributions by Sector and Recipient

Figure 3-2 Revenues streams from the extractives sector



The extractive industries continue to play a critical role in PNG's fiscal architecture. According to the Department of Treasury, total government revenue (excluding grants) in 2024 was PGK 19.646 billion. Of this, PGK 4.27 billion, or 21.7%, was directly attributable to the mining and petroleum sector, primarily through corporate income tax (PGK 3.71 billion) and dividends (PGK 560.1 million)

These headline figures are complemented by a broader suite of extractive-related revenue streams reported through the EITI reconciliation process. These include royalties, development levies, salary and wages tax, infrastructure tax credits, and equity distributions from State-Owned Enterprises (SOEs). When considered collectively, these flows amounted to more than PGK 8.9 billion in 2024. However, not all are classified as central government revenue in the national accounts, as some are allocated directly to landowners, provincial governments, and SOEs.

The Internal Revenue Commission (IRC) remained the primary collection agency for corporate and salary-related taxes, while dividends and equity distributions were channelled through the Department of Treasury, Kumul entities, and project-level joint ventures. The Mineral Resources Authority (MRA) and National Petroleum Authority (NPA) facilitated the collection and transfer of royalties and levies, which are often paid directly to landowners and subnational governments.

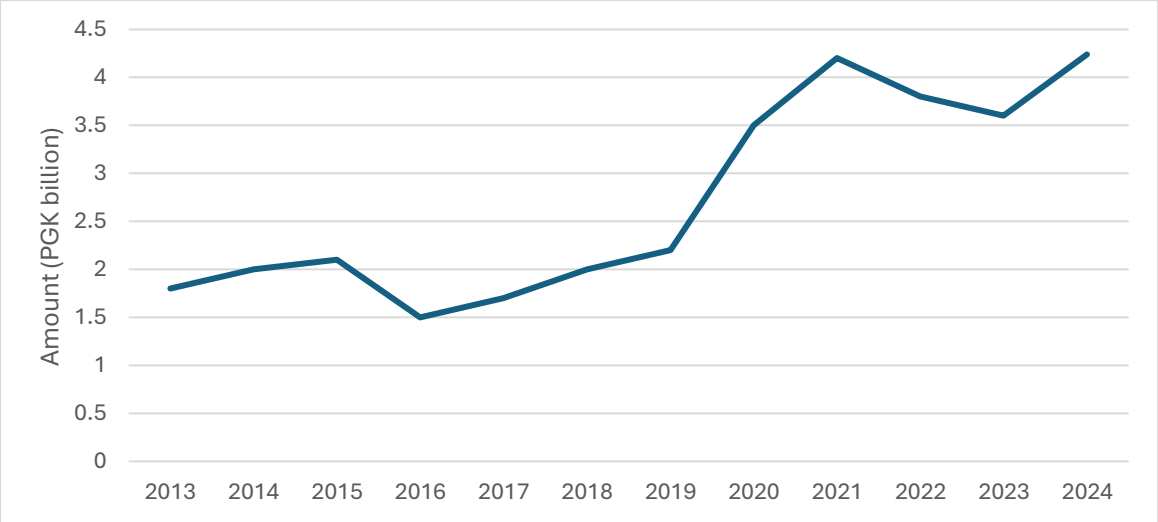
This diversity of revenue types and institutional custodians reflects both the scale and complexity of PNG's extractive fiscal framework. It also underscores the importance of robust inter-agency coordination and public transparency. The 2024 reconciliation confirmed that 99.81% of reported revenues were successfully matched between company disclosures and government records — an important assurance of data integrity and a foundation for ongoing reform.

Table 3-1 Revenues from the extractives sector

Revenue Type	Amount (PGK)	% of Total Revenue	Primary Recipient(s)
Mining & Petroleum Tax	4.24 billion	47.55%	Internal Revenue Commission (IRC)
Equity Distributions	1.95 billion	21.91%	State-owned enterprises
Salary & Wages Tax	858 million	9.63%	IRC
Dividends from SOEs	560 million	6.28%	Department of Treasury
Royalties (Mining & O&G)	591 million	6.63%	Landowners, LLGs, Provincial Govts
Development Levy	273 million	3.06%	Subnational Governments
Infrastructure Tax Credits	440 million	4.94%	Claimed via IRC, spent via DNPM

Among the largest revenue contributors were ExxonMobil PNG Ltd and Santos Limited, followed by Kumul Petroleum Holdings Ltd and Ok Tedi Mining Ltd.

Figure 3-3 Revenues from the extractives sector 2013-2024



3.3 Economic Contributions by Subsector

Mining activities in 2024 were led by operations at Lihir (Newmont), Ok Tedi, and Ramu Nickel. The reopening of the Porgera mine also had a positive impact. The mining sector contributed approximately 10% to GDP and 34.3% of total exports.

Oil and gas contributions were largely driven by the PNG LNG project operated by ExxonMobil, in partnership with Santos and the State. Despite subdued global energy prices, the sector contributed nearly 18.3% to GDP and 54.1% of exports. Equity distributions and petroleum taxes from the sector played a crucial role in shoring up government revenues.

Eleven companies disclosed employment data for 2024, reporting a total of 14,469 direct employees. Of these, 13,483 were nationals and 986 were expatriates. Female employees accounted for 13.8% of the total workforce. The lack of comprehensive

employment data from all reporting entities and the absence of national labour statistics specific to the extractive sector limit further quantitative analysis.

In terms of export composition, gold and copper remained the dominant mineral exports, with Lihir, Ok Tedi, New Porgera, Morobe Consolidated, K92 Mining, and Simberi contributing significantly to total gold output. Ramu Nickel accounted for nearly all of the country's nickel-cobalt concentrate exports. On the oil and gas side, LNG continued to represent the largest share of hydrocarbon exports, driven by ExxonMobil's PNG LNG project. Crude oil and condensate exports contributed modestly in comparison. Export values by commodity followed global price trends, with mineral exports experiencing relative stability, while LNG export values were more price-sensitive, reflecting global spot and contract indexation.

Table 3-2 Impact on the economy

Metric	Mining	Oil & Gas	Total Extractives
GDP Contribution (%)	9.96%	18.32%	28.28%
Export Share (%)	34.28%	54.06%	88.34%

Source: 2026 National Budget, Volume 1, Appendix 2, Table 1 & 5, p.103 & p.107

3.4 Environmental Reporting and Oversight

Environmental aspects of extractive activities remain a critical public concern in PNG, particularly in regions affected by legacy mining projects and active operations.

In 2024, the report notes limited disclosures from the Conservation and Environment Protection Authority (CEPA), with only PGK 8.4 million in permit and compliance fees recorded from eight (8) companies. Despite CEPA's regulatory mandate, systematic reporting on environmental performance, monitoring outcomes, and site-level mitigation measures remains underdeveloped. Strengthening disclosure in this area is essential to meet the broader objectives of environmental governance, public accountability, and sustainable resource management. See Section 7.10 for more details.

3.5 Subnational and Social Contributions

In 2024, PGK 1.47 billion was transferred to local-level and provincial governments, and landowner groups through royalties, equity distributions, and development levies. These flows remain a cornerstone of community development and resource benefit-sharing, though challenges in governance and oversight persist.

Extractive companies reported over PGK 649 million in social expenditures. These contributions were both mandatory and discretionary and targeted sectors such as health, education, infrastructure, and livelihoods.

See Section 5.5 for more details.

Figure 3-4 Social expenditures by type

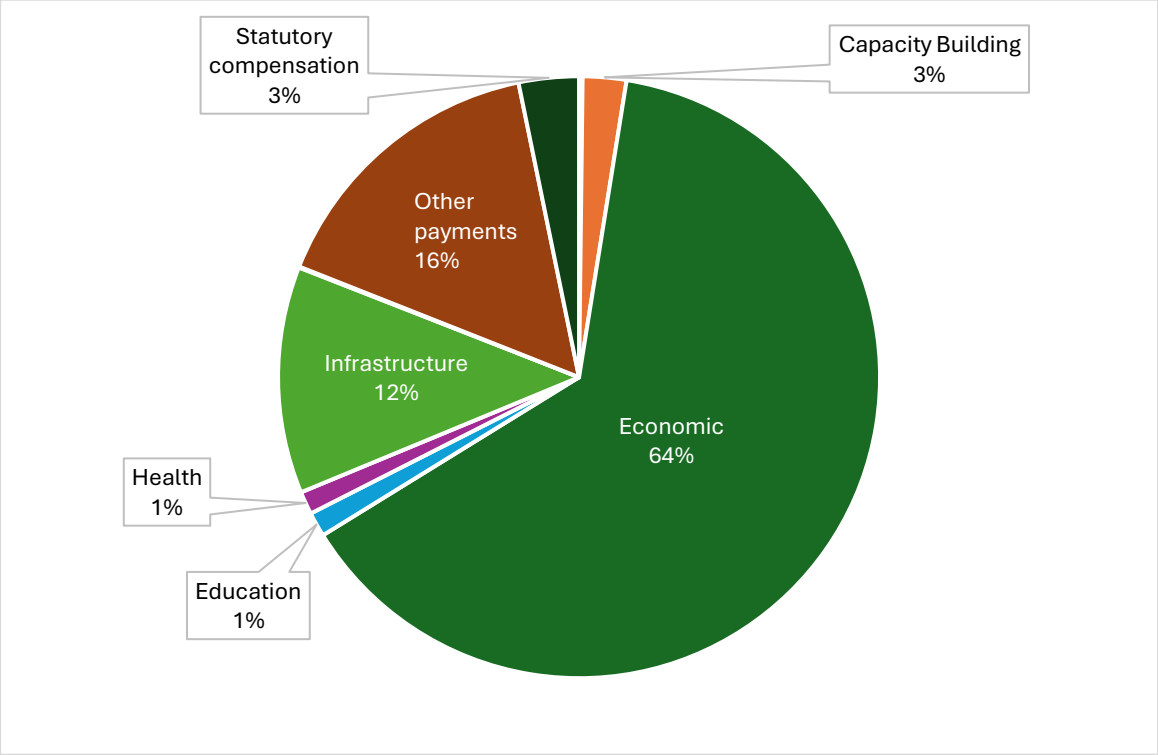


Table 3-3 Most significant social expenditure

Company	Payment Type	PGK Value	Beneficiary Level
Kumul Petroleum Holdings Limited	Economic	113 million	Community projects and government support
Morobe Consolidated	Economic	124 million	Preferential procurement - Hidden Valley Mine Landowner companies
K92 Mining Limited	Economic	119 million	
Lihir Gold Limited	Infrastructure	35 million	
Mineral Resources Development Company (MRDC)	Other payments	53 million	

3.6 State-Owned Enterprises (SOEs) and Participation

State-Owned Enterprises (SOEs) continue to play a pivotal role in Papua New Guinea's extractive industries, both as commercial participants in mining and petroleum ventures and as custodians of landowner and community interests.

For the 2024 financial year, four SOEs and related trustee entities were within the reporting scope: Kumul Petroleum Holdings Ltd (KPHL), Kumul Mineral Holdings Ltd (KMHL), Mineral Resources Development Company Ltd (MRDC), and Ok Tedi Mining Limited (OTML).

These entities operate across the value chain—from upstream resource extraction to the management and distribution of equity benefits. For instance, KPHL is the national oil and gas company and holds the State's equity interest in the PNG LNG project. In 2024, KPHL reported discretionary

community investments totalling PGK 146 million, including over PGK 144 million categorised under economic development, underscoring its developmental mandate beyond mere revenue generation.

Similarly, KMHL, which holds the State's mining equity interests, reported targeted health sector support with a PGK 6 million contributions to the PNG Kidney Foundation.

MRDC, which manages trust funds on behalf of landowner companies, reported PGK 76.8 million in social and public relations expenditures through its various subsidiaries. These figures indicate that SOEs also serve as significant vehicles for social investment and landowner engagement.

Beyond their financial footprint, SOEs serve as instruments for policy alignment, strategic infrastructure investment, and community development. However, their operations are not without challenge. Instances of quasi-fiscal activity, limited operational transparency, and overlapping mandates have raised concerns regarding accountability and efficiency. Despite these challenges, OTML remains one of the most significant contributors to the Western Province economy, as evidenced by its payment of royalties, taxes, dividends, and substantial local procurement, as well as its central role in service delivery.

Moving forward, strengthening governance frameworks and institutional capacity within SOEs is essential to ensuring that their role in the extractives sector contributes positively to sustainable economic development, particularly in the context of PNG's broader public financial management and national development planning agendas.

See Section 5.9 for more details.

3.7 Data Quality and Reconciliation

Box 2: The EITI Standard 2023

The governance and reporting expectations on EITI implementing countries are set out in the EITI Standard, with the most recent version having been launched in 2023. The PNG EITI Report 2024 has been prepared using the EITI Standard 2023.

As an EITI implementing country, PNG aims to meet the EITI Standard 2023, part of which involves collecting data from companies and government and reconciling that data.

While 99.81% of revenues were successfully reconciled, the Independent Administrator noted several systemic limitations:

- Timing discrepancies due to variations in financial year and calendar year reporting,
- Timing difference of the application of GST credits used as payment by the entity against when the IRC verifies the application,
- Delays in submission of reporting template from NPA and non-submission of CEPA data,
- Lack of consistency in audit practices and financial statement quality among some reporting entities.

Notably, all major reporting entities submitted authorised templates. Most private sector participants submitted audited or reviewed financials. Government agency data, while generally complete, exhibited some internal audit limitations. The final assessment of data credibility was deemed satisfactory for fiscal and policy analysis.

The table below summarises the reconciled data. The variances shown exclude systemic differences, which are those which arise when either the payer or recipient has not provided details of their side of the payment.

See Section 9.6 and Chapter 10 for more details.

Table 3-4 Reconciliation summary

Revenue stream	Amount reported by companies as paid PGK	Amount reported by recipient as received PGK	Variance excluding systemic differences (see above) PGK	Variance excluding systemic differences %
Payments to IRC	5,552,145,825	5,536,909,140	-16,198,659	-0.29%
Payments to Customs	60,326,335	60,195,861	-4,792,698	-7.96%
Payments to CEPA	8,356,521	Not reported	N/A	N/A
Dividends paid to the State and Landowners	1,174,480,958	1,010,100,000	-164,380,958	-16.27%
Payments to Finance (through NPA)	284,550,731	282,974,176	-1,576,555	-0.56%
Payments to NPA	2,231,371,807	2,252,796,621	21,424,814	0.95%
Payments to DNPM	572,879,549	381,481,028	-191,398,521	-50.17%
Payments to MRA	347,186,483	379,016,766	31,830,283	8.40%

3.8 Systematic Disclosure

Progress has been made in aligning EITI reporting with PNG's broader transparency and digital governance agenda. As of 2024, 35.19% of EITI-required information was systematically disclosed through online platforms and agency portals, including production data, revenue flows, and certain licence registers. This trend toward mainstreaming represents a shift from ad hoc data compilation toward institutionalised transparency, which can reduce reporting burdens and improve timeliness. Further digitalisation and integration of sectoral information systems remain key priorities for full EITI compliance.

See Section 9.5 for more details.

3.9 Legal and Policy Developments

While PNG has not yet enacted dedicated legislation to institutionalise the EITI process, several reforms in fiscal and regulatory frameworks are under discussion. These include provisions for contract transparency, enhanced publication of licence awards, and mandatory beneficial ownership disclosure. Incorporating EITI principles into national law would ensure the continuity, consistency, and legal enforceability of transparency practices, while strengthening the mandate of the Multi-Stakeholder Group and supporting long-term governance objectives.

See Section 6.1 for more details.

3.10 Strategic Reflections and Policy Recommendations

The economic impact of the extractive sector remains significant but concentrated. Key reflections include:

- Prioritising capacity and compliance at subnational levels to manage payments effectively,
- Institutionalising EITI processes through a legal framework to ensure comprehensive participation.

See Chapter 11 for more details.

Table 3-5 Headline recommendations

Recommendation
Use the Tok-Pisin executive summary of this report for community outreach activities.

Government agencies, reporting companies and civil society organisations should take a proactive approach to contributing to addressing the Recommendations and Corrective Actions in this report and any new Corrective Actions that arise from PNG's next Validation Report.

3.11 Conclusion

The extractive sector remains central to PNG's economic performance and public finance architecture. In 2024, mining, oil, and gas accounted for 28.3% of GDP, 88.3% of export earnings, and over one-fifth of total government revenue, reaffirming its role as a foundation of fiscal sustainability, trade surplus generation, and macroeconomic stability. The revenues it generates are instrumental in enabling public investment, supporting State-Owned Enterprises, and funding service delivery at national and subnational levels.

While the sector is inherently exposed to international price volatility and operational disruptions, its impact on the domestic economy can be stabilised and channelled toward long-term development through effective governance. This underscores the importance of strong, capable institutions, particularly in the areas of tax administration, revenue distribution, and public financial management. Where government agencies operate with transparency, accountability, and strategic foresight, extractive revenues can be harnessed not only to meet immediate fiscal needs but also to deliver sustained social and economic transformation.

Institutionalising the EITI process within the national legal framework is a critical step in reinforcing these governance systems. It provides a platform to align public, private, and community interests while ensuring comprehensive disclosures on production, payments, and distribution of benefits.

Ultimately, the extractive sector is not merely a generator of fiscal receipts. It is a vehicle through which PNG can pursue inclusive growth, infrastructure modernisation, and intergenerational equity, provided it is managed with vision, integrity, and robust institutional oversight.

All websites referenced in the main body of this report, in footnotes or in the annexes were accessed between 1 August and 19 December 2025.

3.12 Acknowledgements

We would like to express our sincere thanks to the Ministry of Treasury, the IRC, the MRA, the PNGEITI MSG, the companies which submitted their reporting templates and to the PNGEITI Secretariat, who have assisted us in receiving replies from the Government and participating companies from the extractive industries, and for sending and receiving official confirmation letters to/from these parties. Last but not the least, thank you to the media teams of Exxon Mobil, Ok Tedi Mining Limited, Hidden Valley, K92 Mining, Kumul Minerals Holdings Limited, Kumul Petroleum Holdings Limited and Wafi Golpu for providing images that were used in this report.

4 Introduction

KTK Accountants & Advisors (KTK) in collaboration with Engaged Consulting and Michael Barron Consulting Ltd (together "the Independent Administrator" (IA)) were appointed on 30 July 2025 following a competitive tendering process, to undertake the work set out in the Terms of Reference for the Engagement. This includes undertaking a reconciliation of specified revenue flows to government from

companies in the extractive sector, as described Chapter 10. The reconciliation has been carried out on a cash accounting basis.

The first two stages of the methodology were the preparation of:

1. The Scoping Study, dated 25 August 2025 which documented the materiality computation, revenues in scope for reporting, non-financial information and companies and government in scope,
2. The Inception Report dated 25 August 2025, which set out the methodology and timeline, the report structure, described early activities such as review of the reporting templates and a review of the recommendations from the FY2023 report.

4.1 Objectives of this Report

The objective is to produce an EITI Report for the Fiscal Year 2024 (FY2024) in accordance with the EITI Standard 2023 and the Terms of Reference. The Report provides an analysis and reconciliation of payments directly or indirectly made by participating mining, oil and gas companies involved in the exploration and production of minerals, oil and gas to the Government of Papua New Guinea and revenues reported as received by Government agencies from those companies for FY2024.

All websites referenced in the main body of this report, in footnotes or in the annexes were accessed between 1 August and 19 December 2025.

4.2 Acknowledgements

We would like to express our sincere thanks to the Ministry of Treasury, the IRC, the MRA, the PNGEITI MSG, the companies which submitted their reporting templates and to the PNGEITI Secretariat, who have assisted us in receiving replies from the Government and participating companies from the extractive industries, and for sending and receiving official confirmation letters to/from these parties. Last but not the least, thank you to the media teams of Exxon Mobil, Ok Tedi Mining Limited, Hidden Valley, K92 Mining, Kumul Minerals Holdings Limited, Kumul Petroleum Holdings Limited and Wafi Golpu for providing images that were used in this report.

5 The Contribution of the Extractive Industries to the Economy (EITI Requirement 6.3)

PNG derives considerable economic benefit from the exploitation of its oil, gas and mineral resources. This economic benefit is derived from investment, export revenue, taxes, fees and dividends paid to government, employment, social payments and purchase of goods and services. The extractive sector accounted for 28.3% of GDP and 88.3% of export earnings in 2024 (compared to 27.4% and 88.6% in 2023). However, given the cyclical nature of the sector and especially price volatility, this contribution can vary significantly from year to year. This is particularly true of its contribution to government revenues (see below, Section 5.2).

The government is aware of the risks of becoming overly dependent on the extractive sector and has embarked on policies to diversify the economy and shield the PNG economy from the impact of volatility. Policies such as the establishment of the Sovereign Wealth Fund, Vision 2050, and the National Strategy for Responsible Sustainable Development (STaRS) seek to capitalise on the economic boom of the extractive industries, while also diversifying the economy to avoid over-dependence on the sector.[1]

5.1 Contribution to GDP

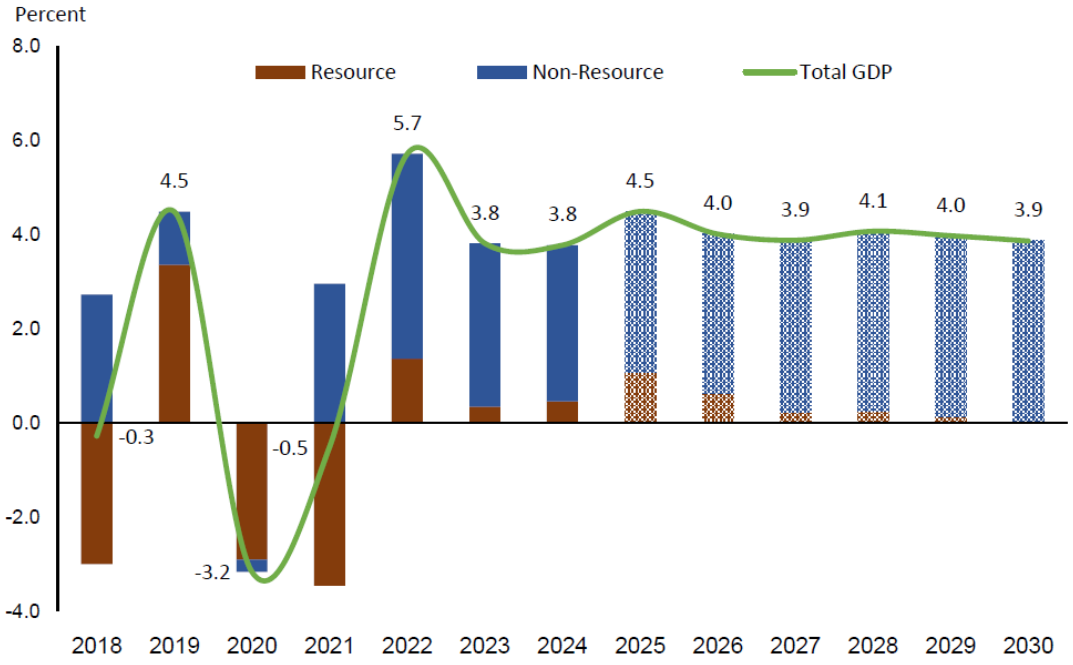
Since 2016, the extractive industries have contributed 27% on average to PNG's GDP (see Figure 5.1). Details of the contribution of oil, gas and mining as well as other economic activities to GDP can be found in the National Budget documents for 2026 at:

https://www.treasury.gov.pg/budget/annual-budgets/2026-annual-budget/



[1] 'Vision 2050', 2009, PNG Government, https://sustainabledevelopment.un.org/content/documents/1496png.pdf

Figure-5-1 Contribution of extractive industries to real GDP growth



Source: Actuals from NSO (2019-2023). Estimate and Projection from Department of Treasury (2024 2030)

Source: Department of Treasury, 2026 Budget Papers, Volume 1, Economic and Development Policies, page 21, https://www.treasury.gov.pg/wp-content/uploads/2024/12/Volume-1_final_compressed.pdf

5.2 Contribution to Government Revenue

In 2024, the extractive industries provided 21.7% of government revenues according to government data.[2] This represents a decrease on the previous year reflecting the dip in the global oil, gas and mineral prices in 2023. Table 5-1 shows the extractive sector's contribution to government revenues since 2019.

The data for government revenues from the oil, gas and mining sector set out in the National Budget (Table 10, Statement of Operations for the General Government) comprises corporate income tax receipts from the sector and dividends from state-owned extractive companies. The data does not include receipts by landowners, equity distributions to state-owned enterprises, social expenditures, revenues received by Government agencies, such as salaries and wages taxes (SWT), foreign contractor withholding taxes (FCWT), NPA and MRA fees and environmental charges.

IA considered the effect of the excluded revenues for SWT, FCWT, NPA fees, MRA fees, environmental charges and equity distribution that leads to additional 25.07% of revenue contributions to government revenue.

[2] PNG 2025 Annual Budget, Volume 1, page 144
https://www.treasury.gov.pg/budget/annual-budgets/2025-annual-budget/

Table 5-1 Contribution of the mining and oil and gas sectors to government revenue

	2019 (PGK million)	2020 (PGK million)	2021 (PGK million)	2022 (PGK million)	2023 (PGK million)	2024 (PGK million)
Total tax and non-tax revenue (excluding grants)	11,904.9	10,668.3	11,772.4	17,066.1	18,651.4	19,646
Mining and petroleum tax (corporate income tax)	760.7	183.4	635.4	4,036.1	3,906.5	3,707
Mining and petroleum dividends	381.2	568.5	380.5	300.0	402.6	560.1
Contribution of mining and petroleum to government revenue	9.6%	7.0%	8.6%	25.4%	23.1%	21.7%

Table 5-2 Comparison of 2024 Budget figures with figures from reconciliation

	2024 budget [3]	2024 reconciliation figure (PGK million)	Variance	Variance (%)
Corporate income tax (mining and petroleum tax)	3,707.0	3,409	-298	-8.74%
Mining and petroleum dividends (paid to Treasury)	560.1	560.1	-	0.00%

We observe that corporate income tax (the mining and petroleum tax) and dividends paid to the Treasury by SOEs involved in the extractives sector are included in the government revenue contribution for the mining and oil and gas sectors as specified in the 2026 Budget.

The 2026 National budget includes for dividends from KPHL and KMHL for 2024 of K401.5m and K158.6m, respectively,[4] which were received in 2024. The details of these sources of revenue are set out in Chapter 6.

5.3 Contribution to Exports

Gold and natural gas (in the form of LNG) are PNG's two most significant extractive sector exports, accounting for more than 69% of the value of total exports. In 2024, the total value of oil, gas and mineral exports was PGK 50,442.6 million[5]. This represented 88.34%[6] of the PNG's total exports. Gold accounted for PGK 14,200.5 million[7] of exports and LNG for PGK 25,101.5 million[8]. Details of export values for 2018-2024 can be found in National Budget 2026, Volume 1, page 107 while details of PNG's extractive sector exports are set out in Section 7.3.

[3] https://www.treasury.gov.pg/wp-content/uploads/2025/11/eVolume-1-2026-.pdf
[4] PNG 2025 Annual Budget Volume 1, Page 114, https://www.treasury.gov.pg/budget/annual-budgets/2026-annual-budget/

[5] Ibid, Page 107
[6] Ibid. Total Mineral export divided by Total Export value. (PGK 50,442.6m / PGK 57,102.8m)
[7] Ibid.
[8] Ibid.

Figure 5-2 Export values by commodity type

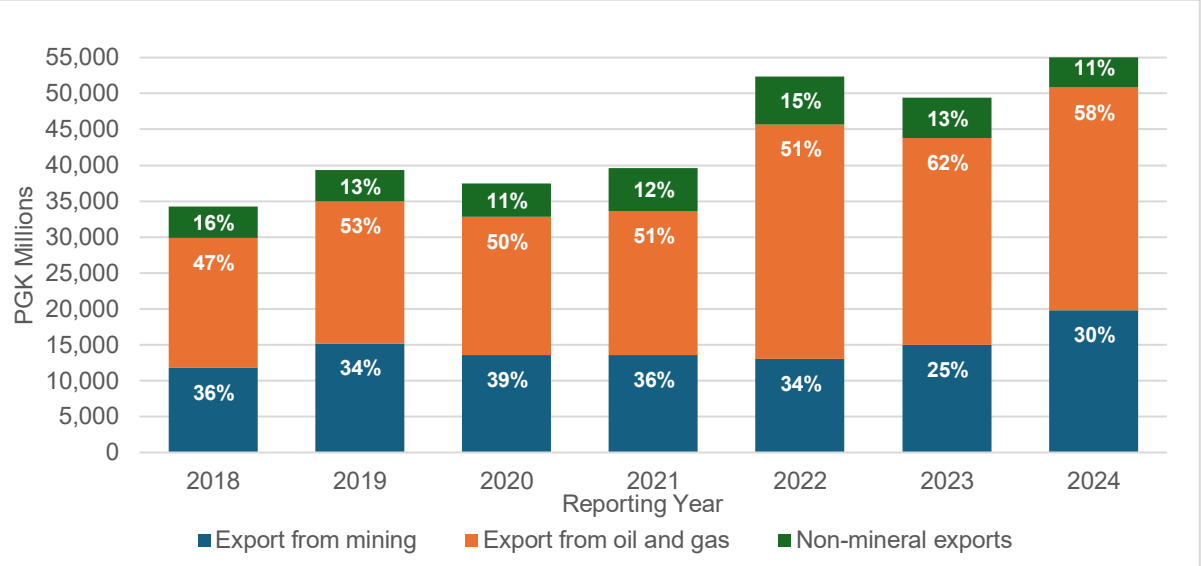


Figure 5-3 Mining commodity export values

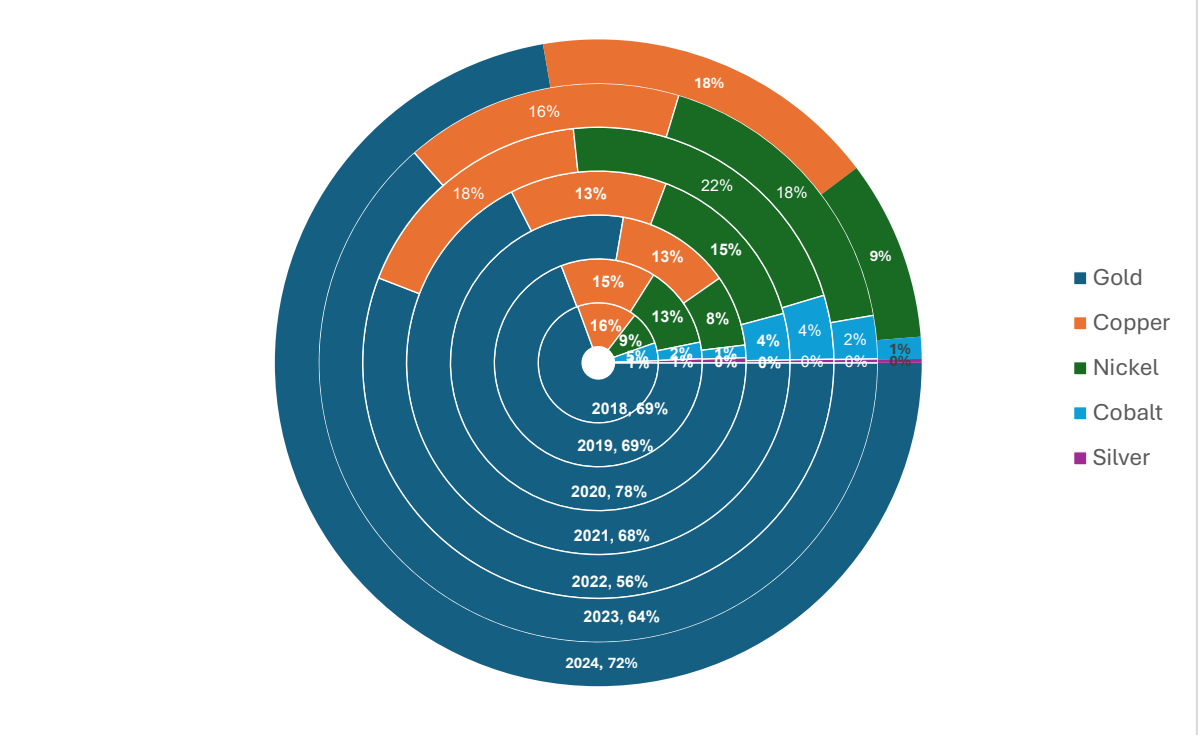
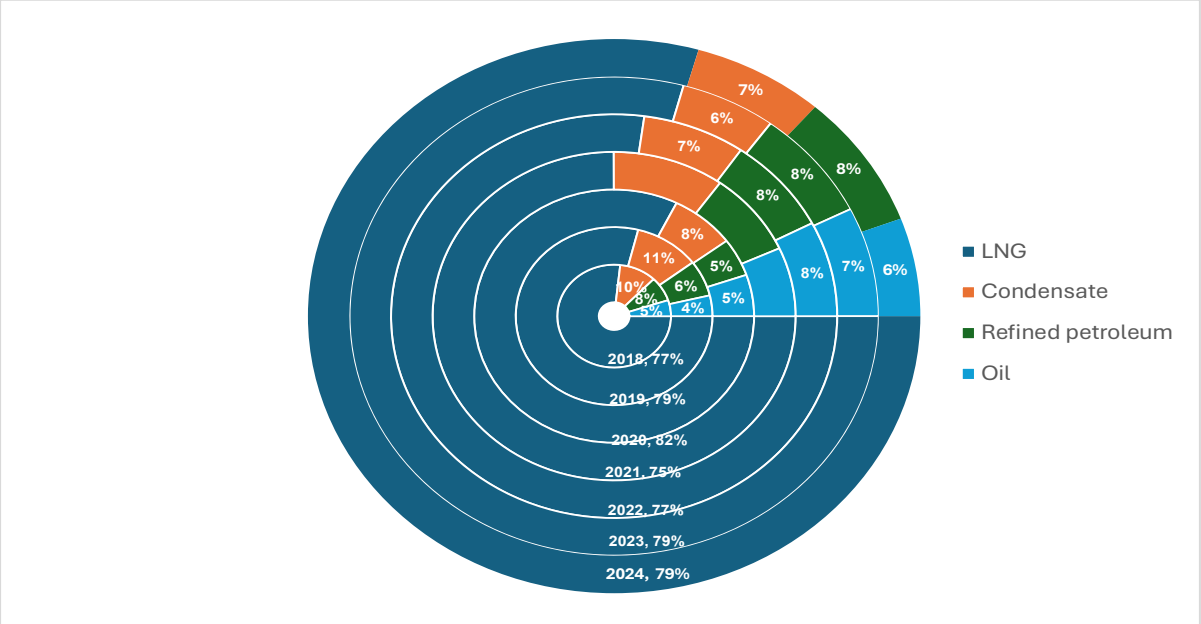


Figure 5-4 Oil and gas commodity export values



5.4 Contribution to Employment

5.4.1 The extractive sector as part of the economy

The government publishes limited data on employment. The Bank of PNG compiles an employment index based on employment data collected via its Business Liaison Survey of approximately 400 private sector businesses across regions and industries. The most recent data available is from the Bank's Quarterly Economic Bulletin of December 2024.[9] In the year to December 2024, total employment rose by 1.2% (compared to 2.8% in 2023). In the mineral sector, employment increased by 12.1% in 2024 (compared to 10.2% in 2023). The government, including the Bank of PNG, do not publish absolute numbers of people employed and unemployed, either for the whole economy or by sector or region. The government also does not publish data on the proportions of male and female employment in the economy.

5.4.2 Gender data (EITI Requirement 6.3.d)

5.4.2.1 MSG Gender Composition

The PNGEITI MSG gender balance (Primary members) is 8:1 and consists of 27 males and 4 females, (see Annexe A).

5.4.2.2 Disaggregated employment and gender data

As part of the data collection process for this report, the IA included a template to collect data on employment and gender from reporting entities. The template asked for employment data disaggregated by gender, level of seniority and whether employees were PNG nationals or expatriates. A total of

9 https://www.bankpng.gov.pg/publications/quarterly-economic-bulletin/qeb-reports

11 private sector companies returned completed templates. A further three companies reported that they had no employees in PNG. Table 5-3 below shows the companies that provided employment and gender data. Data for each company is provided in Annex H. The three companies that have no employees are: ENEOS Xplora Papua LNG Pty Ltd, Merlin Petroleum Company and Nippon Papua New Guinea LNG LLC.

The total number of people employed in these companies was 14469, 86.2% male and 13.8% female.

Table 5-4 below summarises the data collected.

Table 5-3 Companies providing employment data

	Company name
1	ExxonMobil PNG Ltd
2	K92 Mining Limited
3	Lihir Gold Limited
4	Morobe Consolidated Goldfields Ltd
5	New Porgera Ltd
6	Oil Search (PNG) Ltd
7	Ramu Nico Management Ltd
8	Simberi Gold Company Ltd
9	Sustainable Mining Solutions Ltd
10	Wafi Golpu Services Ltd
11	Woodlark Mining Ltd

Table 5-4 Employment and gender data 2024

Category of employee	Number of employees				Physically challenged persons		
	Total	Male	Female	Other gender	Male	Female	Other gender
Top Management Level							
National employees	198	160	38				
Expatriates	268	246	22				
Middle Management Level							
National employees	736	586	150				
Expatriates	179	170	9				
Lower Level							
National employees	12,549	10,796	1,753				
Expatriates	539	518	21				
Total	**14,469**	**12,476**	**1,993**				

The top management is comprised of 87.1% men and 12.9% women. PNG nationals make up 42.5% of top management positions.

In middle management, 80.4% were PNG nationals. Men comprised 82% of total middle management (more than 60% of whom were PNG nationals) and women 18%.

PNG nationals made up nearly 96% of lower-level employees and the gender split was 86% men and 14% women.

5.4.2.3 *Women in leadership roles in the PNG extractives industries*

In the local energy sector, there are several women in key leadership positions at various organisations. The list below highlights a few individuals:

- Grace Mangor, Internal Revenue Commission, Principal Auditor – Extractive Industries | Tax Audits
- Sonia Augustine, National Petroleum Authority, Policy Officer
- Esther Yuyuge, Kumul Minerals Holdings Limited, Stakeholders & Government Relations Manager;
- Pauline James, Kumul Petroleum Holdings Limited, Senior Accountant – JV & Projects;
- Ursula Pagiran, Ok Tedi Mining Limited, Finance Supervisor
- Jagipa Nevi, New Porgera Limited, Superintendent – Tax and Compliance;
- Joanne Chenery, Harmony Australasia, Principal – Sustainability Reporting and Performance
- Janky-Khyara Sitapai, St. Barbara Limited, Communication & External Affairs Coordinator
- Sabrina Kamang, Santos Limited, Government Affairs Adviser
- Anong Sopacharoenying, ExxonMobil Limited, FCCR Advisor

5.5 Mandatory and Discretionary Social Expenditure (Requirement 6.1)

Extractive companies generate a direct economic impact through their operations and the employment they create. In addition, many contribute to the communities in which they operate through social expenditure. These payments may be mandated through legislation or contracts with the government, but can also be voluntary, at the discretion of the company. Requirement 6.1 of the EITI Standard requires disclosure of material mandatory social expenditures and encourages disclosure of discretionary social expenditures.

Box 3: Social Expenditure

Categories of "Social" expenditure listed in original PNG EITI scoping study:

1. Compensation to landowners
   - General compensation
   - Environmental compensation
   - Community asset and relocation compensation
   - Lease fees
2. Education
   - Scholarship
   - University sponsorship
   - Other training cost
3. Infrastructure Development
   - Other infrastructure development programs (as per MOA)
4. Community development programs
5. Business development programs
6. Health programs
7. Township development

5.5.1 Mandatory social expenditure

Requirement 6.1 defines mandatory social expenditure as those social expenditures required by law or the contract with government that governs the extractive activity. In PNG, the only such payments are compensation to landowners according to the provisions of the Mining Act and the Oil and Gas Act. This compensation is typically negotiated between the government, landowners and the extractive companies. The resulting agreement is subject to confidentiality provisions, which create a barrier to disclosing key information including the name of the agreement, the parties, payment details and the entities to which payments are made.

The reporting template issued to reporting companies by the IA included a section for companies to report mandatory payments. A total of six 6 companies provided information on such payments. Table 5-6 below sets out a summary of these payments.

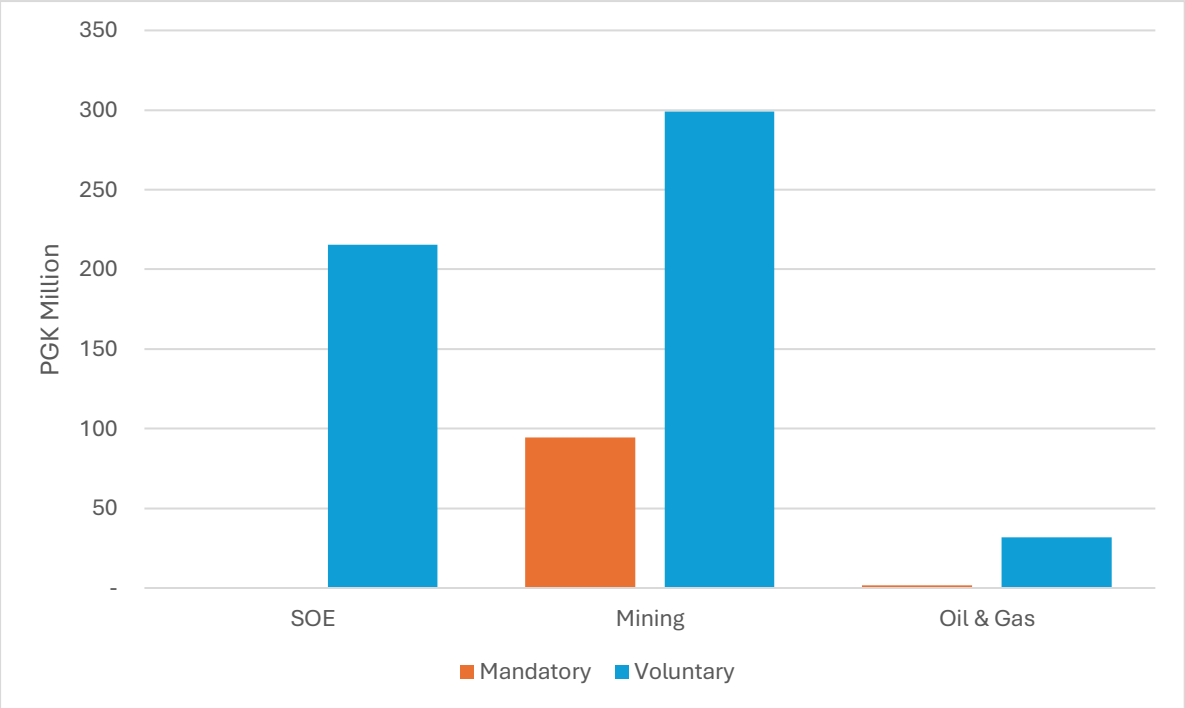
There is no single or group of government agencies with responsibility for monitoring, recording and collating mandatory social expenditure data, and so there is no source for government data on this area. As such it is not possible for this to be reconciled and is reported unilaterally.

5.5.2 Discretionary social expenditure

Under Requirement 6.1, an implementing country's MSG is encouraged to develop a reporting and quality assurance process for discretionary social payments, where they are deemed material. EITI has provided guidance on what constitutes a social payment and includes, "donations, grants or other types of cash transfers, the transfer of assets such as the construction of roads or schools, or the provision of services like training and health care."[10] As part of its original scoping study before its first EITI report, PNGEITI determined that such payments were material and therefore in scope. PNGEITI also set out that categories of payments that must be reported (see Box 3).

The reporting template issued to reporting companies by the IA included a section for companies to report discretionary social payments. A total of 12 companies provided information on such payments. Figures 5-5 and [5-6] below set out a summary of these payments.

Figure 5-5. 2024 Social payments



10 Guidance note 17 on social expenditures', EITI https://eiti.org/guidence-notes/social-and-environmental-expenditures

Figure 5-6 2024 Social Payments per Category

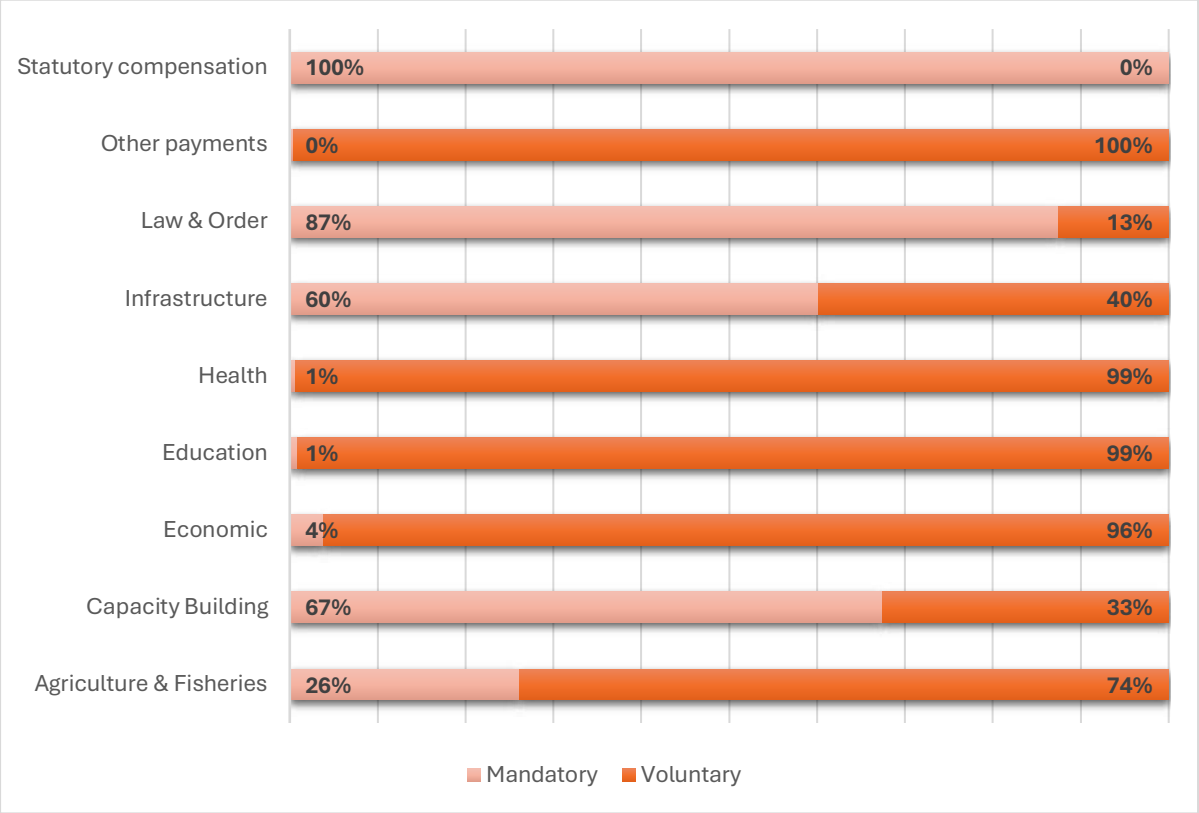


Table 5-6: 2023 Social payment per category

Category	Mandatory social expenditure (PGK)	Discretionary social expenditure (PGK)	Total social expenditure (PGK)
Agriculture & Fisheries	319,327	904,033	1,223,360
Capacity Building	10,250,891	4,954,897	15,205,788
Economic	15,912,833	397,555,035	413,467,868
Education	76,436	8,500,822	8,577,258
Health	50,031	7,941,376	7,991,407
Infrastructure	47,592,908	31,850,006	79,442,914
Law & Order	289,400	41,367	330,767
Other payments	404,335	102,059,370	102,463,705
Statutory compensation	20,963,373	-	20,963,373
Total	**95,859,534**	**553,536,811**	**649,666,440**

Table 5-5: Summary of mandatory and discretionary social expenditure 2024

Reporting entity	Mandatory social expenditure (PGK)	Discretionary social expenditure (PGK)
Mining		
New Porgera Mining Limited	9,066,091	12,800,553
K92 Mining Limited (Kainantu)	-	129,137,595
Lihir Gold Limited (Lihir/Luise Caldera mine)	43,824,228	23,385,576
MCC Ramu NiCo Limited (Kurumbukari mine, Ramu)	26,752,441	733,513
Morobe Consolidated Goldfields Limited (Hidden Valley mine)	10,640,568	126,608,401
Wafi Golpu Services Limited	4,045,226	4,312,848
Simberi Gold Company Limited (Simberi Mine)	-	250
Oil and gas		
ExxonMobil Corporation	-	26,922,848
Oil Search (PNG) Limited (operator oil projects - total oil project figure)	1,530,980	4,931,100
State-owned enterprises		
Ok Tedi Mining Limited (Mt Fubilan mine)	-	2,530,000
Kumul Minerals Holdings Limited	-	23,460,000
Kumul Petroleum Holdings Limited	-	145,579,584
Mineral Resources Development Company Limited	-	53,404,638
TOTAL	**95,859,534**	**553,806,906**

5.5.3 Detailed social expenditure data – mining

5.5.3.1 New Porgera Limited (Porgera mine)

Table 5-6: Mandatory and discretionary social expenditure – New Porgera Limited

Recipient	Category	Type	Amount (PGK)
Mandatory			
Land compensation payments	Infrastructure	Cash	9,066,091
TOTAL			**9,066,091**
Discretionary			
Mulitaka Landslip victims	Other payments	Cash	1,639,441
Enga Mioks	Economic	Cash	200,000
Various recipients	Infrastructure	Cash	10,625,379
Various recipients	Education	Cash	335,733
TOTAL			**12,800,553**

Mandatory social expenditure for Porgera Mine includes:

- Infrastructure – land compensation payments,

The list below highlights the different educational payments that the mine was able to make when it was in production:

- University sponsorships which refer to the PJV's external sponsorship program for degree students at PNG institutions,
- Sponsorships schools / colleges refer to PNG secondary and technical education sponsorships for external students,
- Apprentice intake (Pre-employment technical training student intake in all trades). This occurs in January and February,
- Apprenticeship program replaced with a Porgera trades assistant training programme,
- Graduate intake which refers to final year degree students who enter the PJV's professional development program,
- Courses overseas refers to employees sponsored to overseas institutions for full time study or short-term courses,
- Donations for students to supplement our formal sponsorship program and to others for further education, also includes donations to schools for books and other educational material and assistance.

5.5.3.2 K92 Mining Limited (Kainantu)

Table 5-7: Mandatory and discretionary social expenditure – K92 Mining Limited

Recipient	Category	Type	Amount (PGK)
Mandatory			
			Nil
Discretionary			
Landowner payment	Economic	Cash	107,687,178
Community	Infrastructure	Cash	20,433,209
Various recipients	Education	Cash	1,017,208
TOTAL			**129,137,595**

5.5.3.3 Lihir Gold Limited (Luise Caldera mine)

Table 5-8: Mandatory and discretionary social expenditure – Lihir Gold Limited

Recipient	Category	Type	Amount (PGK)
Mandatory			
Lihir Wide	Economic	Cash	6,320,633
Lihir Wide	Infrastructure	Cash	35,006,580
Lihir Wide	Statutory compensation	Cash	2,497,015
TOTAL			**43,824,228**

Discretionary			
Lihir Wide	Capacity building	Cash	1,803,572
Lihir Wide	Economic	Cash	21,009,932
Lihir Wide	Infrastructure	Cash	26,863
Lihir Wide	Other payments	Cash	545,209
TOTAL			**23,385,577**

5.5.3.4 MCCRamu Nico Limited (Ramu Nickel, Kurumbukarimine)

Table 5-9: Mandatory and discretionary social expenditure - MCC Ramu Nico Limited

Recipient	Category	Type	Amount (PGK)
Mandatory			
Various recipients	Law & Order	Cash	289,400
Various recipients	Education	Cash	50,000
Community Development Fund	Infrastructure	Cash	1,331,200
Business Opportunity for Community	for Economic	Cash	9,592,200
Various recipients	Statutory compensation	Cash	15,409,641
Medical support	Other payments	Cash	80,000
TOTAL			**26,752,441**
Discretionary			
Sponsoring for Madang Government 5 Year Plan Publishing Ceremony	Economic	Cash	7,098
Various recipients	Law & Order	Cash	41,367
Various recipients	Agriculture & Fisheries	Cash	186,648
Business opportunities to local communities/ Donation for environment protection	Other payments	Cash	498,400
TOTAL			**733,513**

5.5.3.5 Morobe Consolidated Goldfields Limited (Hidden Valley Mine)

Table 5-10: Mandatory and discretionary social expenditure - Morobe Consolidated Goldfields Limited

Recipient	Category	Type	Amount (PGK)
Mandatory			
Landowners	Statutory compensation	Cash	723,861
Local communities	Infrastructure	Cash	2,189,037
Local communities	Capacity Building	Cash	14,940
Local communities	Health	Cash	50,031
Local communities	Education	Cash	26,436
Local communities	Agriculture & Fisheries	Cash	319,327
Community Affairs Department Costs	Capacity Building	Cash	7,316,936
TOTAL			**10,640,568**

Discretionary			
Landowner Companies	Economic	Cash	124,374,308
Education Facilities	Education	Cash	2,197,487
Community Donations	Economic	Cash	36,606
TOTAL			**126,608,401**

The Hidden Valley Mine Memorandum of Agreement defines various social obligations for Morobe Consolidated Goldfields (MCG), including annual funding for projects that may include education, training, health (including substance abuse and HIV/Aids awareness), agriculture, water supply and other identified sustainable development programmes. Morobe Consolidated Goldfields Community Affairs Department includes teams responsible for planning and delivering these programs, and other obligations, under the Memorandum of Agreement.

The Hidden Valley Mine Trust was established through a Benefit-Sharing Agreement in return for Mining Lease (ML)151. The landowners and provincial government agreed to forgo equity interest in the mine as per an entitlement under the Memorandum of Agreement. The Trust receives quarterly fixed and variable payments for community-initiated and endorsed projects. In 2024, Morobe Consolidated Goldfields paid PGK 2.84m to the Trust.

The Memorandum of Agreement also sets out commitments in terms of preferential procurement in PNG and is inclusive of actions aimed at supporting business development of ML151 landowner companies where feasible. In 2024, procurement from landowner companies amounted to PGK 124.4m. Under Morobe Consolidated Goldfields landowner contract social performance payment arrangements, a percentage of this expenditure is withheld and paid (less 5% tax) directly to recipients including ML151 landowners and the Hidden Valley Mine Trust. This payment is further to that which may be received through contractors' salaries and wages. In 2024, PGK 2.7m was withheld and distributed.

MCG maintains a program to assist employees' dependents with school fees, with PGK 2.2m paid under this program in 2024.

5.5.3.6 Wafi Golpu Services Limited (Wafi Golpu)

Table 5-11: Mandatory and discretionary social expenditure – Wafi Golpu Services Limited

Recipient	Category	Type	Amount (PGK)
Mandatory			
Local Community	Capacity Building	Cash	2,919,015
Landowners	Statutory Compensation	Cash	801,876
Local Community	Other Payments	Cash	324,335
TOTAL			**4,045,226**
Discretionary			
Local Community	Capacity Building	Cash	2,413,361
Service contractors (water/ sanitation facilities)	Health	Cash	911,376
Agricultural suppliers/ service delivery	Agriculture and fisheries	Cash	605,938
Suppliers	Infrastructure	Cash	270,095
Landowners / community	Other Payments	Cash	88,584
Suppliers	Education	Cash	23,494
TOTAL			**4,312,848**

5.5.3.7 Simberi Gold Limited (Simberi Mine)

Table 5-12: Mandatory and discretionary social expenditure – Simberi Gold Limited

Recipient	Category	Type	Amount (PGK)
Mandatory			
			Nil
Discretionary			
Community Assistance - General	Other Payments	Cash	250

5.5.4 Detailed social expenditure data – oil and gas

5.5.4.1 ExxonMobil (PNG LNG project total)

Table 5-13: Mandatory and discretionary social expenditure - PNG LNG

Recipient	Category	Type	Amount (PGK)
Mandatory			
			Nil
Discretionary			
Various projects	Other payments	Cash	26,922,848

5.5.4.2 Oil Search (PNG) Limited

Table 5-14: Mandatory and discretionary social expenditure – Santos Limited

Recipient	Category	Type	Amount (PGK)
Mandatory			
Annual Land Rental	Statutory Compensation	Cash	1,377,543
One-off land compensation payments	Statutory Compensation		153,437
TOTAL			**1,530,980**
Discretionary			
PNG LNG project Impact Areas/communities	Education	Cash	1,664,821
PNG LNG project Impact Areas/communities	Economic	Cash	105,793
PNG LNG project Impact Areas/communities	Capacity Building	Cash	737,964
PNG LNG project Impact Areas/communities	Infrastructure	Cash	494,460
PNG LNG project Impact Areas/communities	Agriculture & Fisheries	Cash	111,447
Various recipients	Education	Cash	1,816,615
TOTAL			**4,931,100**

5.5.4.3 Ok Tedi Mining Limited (Mt Fubilan Mine)

Table 5-15: Mandatory and discretionary social expenditure – Ok Tedi Mining Limited

Recipient	Category	Type	Amount (PGK)
Mandatory			
			Nil
Discretionary			
Community	Other payment	Cash	2,530,000

OTML provides significant direct and indirect economic benefits for PNG and Western Province through taxes, dividends, royalties, compensation and social expenditure. The company is the largest operating business in the Western Province providing employment and training, national and local business opportunities and economic programmes.

5.5.4.4 Kumul Minerals Holdings Limited (KMHL)

Table 5-16 Mandatory and discretionary social expenditure - KMHL

Recipient	Category	Type	Amount (PGK)
Mandatory			
			Nil
Discretionary			
PNG Kidney & Mola Foundation	Health	Cash	7,030,00
Sports	Other payments	Cash	4,500,000
Other Sponsorship	Other payments	Cash	11,930,000
TOTAL			**23,460,000**

5.5.4.5 Kumul Petroleum Holdings Limited (KPHL)

Table 5-17: Mandatory and discretionary social expenditure - KPHL

Recipient	Category	Type	Amount (PGK)
Mandatory			
			Nil
Discretionary			
Community	Economic	Cash	144,134,120
Community	Education	Cash	1,445,464
TOTAL			**145,579,583**

5.5.4.6 MRDC Limited (multiple projects)

Table 5-18: Mandatory and discretionary social expenditure - MRDC Limited

Recipient	Category	Type	Amount (PGK)
Mandatory			
			Nil
Discretionary			
Petroleum Resources Kutubu (PRK)	Others	Donations	5,155,209
	Others	Public relations	14,867,628
Petroleum Resources Gobe Limited (PRG)	Others	Donations	60,000
	Others	Public relations	482,531
Petroleum Resources Moran Limited (PRM)	Others	Donations	216,998
	Others	Public relations	457,371
Mineral Resources Star Mountain Limited (MRSM)	Others	Donations	3,099,274
	Others	Public relations	2,232,685
Mineral Resources OK Tedi Limited (MROT)	Others	Donations	1,537,857
	Others	Public relations	5,810,153
Mineral Resources Enga Limited (MRE)	Others	Donations	105,000
	Others	Public relations	1,525,406
Gas Resources PNGLNG Plant Limited (GRS)	Others	Donations	742,701
	Others	Public relations	2,049,274
Gas Resources PNGLNG Pipeline Limited (GRP)	Others	Donations	454,067
	Others	Public relations	1,132,281
Mineral Resources CMCA Holding Limited (MR CMCA)	Others	Donations	1,100,000
	Others	Public relations	1,008,453
Gas Resources Hides No.4 Limited (GRH)	Others	Donations	50,000
	Others	Public relations	3,126,566
Gas Resources Gigira Limited (GRG)	Others	Donations	1,822,550
	Others	Public relations	4,528,698
Gas Resources Angore Limited	Others	Donations	50,000
	Others	Public relations	373,670
Gas Resources Juha No.1 Limited (GRJ)	Others	Donations	62,585
	Others	Public relations	70,000
Gas Resources Kutubu Limited	Others	Donations	500,000
	Others	Public relations	783,681
TOTAL			**53,404,638**

There is also PGK17,990,043 Landowner meeting expenses reported by MRDC. The Landowners which are usually the ultimate beneficiaries of the companies that MRDC runs in trust often have meetings to resolve issues. The meetings can be for number of different reasons. These meetings can be either in their home province or in Port Moresby or elsewhere. MRDC is usually asked or often expected foot the bill for these meetings which are usually plane tickets, logistics, accommodation, meals and allowances. These are community relations costs.

5.6 Subnational Payments (Requirement 4.6)

Subnational payments are those payments that extractive companies make to provincial and local governments. Requirement 4.6 obliges the MSG to consider whether such payments are material, and if so, to ensure they are disclosed. In PNG, the subnational payments in scope for disclosure and reconciliation are:

- **Statutory compensation:** Required compensation to landowners and any regulatory compensation.
- **Economic:** Any other social payments made that are not included in the other categories.
- **Infrastructure:** Payments or resource costs towards buildings and roads.
- **Capacity building:** Contributions towards training and upskilling local communities.
- **Health:** Payments to health missions, medical activities and supplies and donations to the health ministry.
- **Education:** Scholarships, university scholarships and education resources.
- **Law & order:** Contributions to policing and security.
- **Agriculture & fisheries:** Payments towards agriculture and fisheries for public consumption.

The reporting template issued to oil, gas and mining companies included a specific section for companies to record subnational payments.

There were various challenges encountered during data collection and reconciliation of data from the reporting entities.

- Various reporting entities and staff changes,
- MSG members and point of contact nominated by secretariat were not necessarily custodians of relevant data,
- Secretariat has no legislative power to enforce reporting and timely reporting.

Collection and reconciliation of subnational payments have proved difficult in PNG due to lack of available data, particularly from provincial governments. However, PNG's October 2022 Validation Report noted that while Requirement 4.6 was "partly met", the country had made "considerable improvements".[11]

11 See page 43 - https://eiti.org/sites/default/files/2022-11/PNG%20Final%20Validation%20report%202022.pdf

Table 5-19: Subnational payments reporting framework

Category/sector	Data to be collected
Social expenditure	
Statutory compensation	• Payer/recipient/mediator - the payer, recipient and any "mediating" entities in case of transfers • Payment type Whether the payment is a government transfer, direct company payment, or social expenditure • Sector - what sector the payment belongs (e.g., education, health, infrastructure).
Economic	
Infrastructure	
Capacity building	
Health	
Education	
Law & order	
Agriculture & fisheries	
Environmental sustainability	
Statutory compensation	
Direct payments and transfers	
Royalties	• Direct/indirect - whether the payment was a directed cash contribution or in-kind goods and services • Mandatory - whether the payment is mandatory (i.e., required under law or an agreement).
Other royalties and taxes	

5.6.1 Subnational payments - mining

The MRA is also the government agency that receives any fee, levy, rent, security, compensation, royalty or other money payable under the Mining Act and other legislation applicable to the mining sector. The most significant regional allocations are for:

- **Royalty**: A royalty benefit of 2% of the FOB value from resource sales is provided by tenement holders to the State. This is then allocated to landowners, affected provincial governments and local level governments,
- **Equity:** The State has the right, but not the obligation, to acquire up to 30% of a mining project, at par value, or 'sunk cost' (Mining Act section 16A). Landowners also hold equity stakes in mining projects such as Porgera and Ok Tedi,
- **Dividends:** Landowners and provincial governments of Ok Tedi and Porgera receive dividends from their equity shares in the respective projects. The companies of these landowners and provincial governments are held in trust by MRDC,
- **Compensation payments:** Landowners such as those on the Fly River receive a percentage of dividends from Ok Tedi as compensation payments,
- **Special Support Grant (SSG):** The State allocates funding for mining projects to hosting provincial governments such as New Ireland and Enga. The SSG is a transfer to provincial governments in accordance with Section 197 of *Organic Law on Provincial and Local Level Governments*. It is calculated by Treasury at a rate of 0.25% of FOB value and its disbursement is administered by DNPM in accordance with its guidelines.

Table 5-20: Subnational payments - Mining

Recipient	Category	Type	Amount (PGK)
K92 Mining Limited (Kainantu)			
Provincial/Local governments/Landowners	Royalties	Cash	6,594,496
MRA	Production levy	Cash	1,307,623
Sub-total			**7,902,119**
Lihir Gold Limited (Luise Caldera mine)			
Provincial/Local governments/Landowners	Royalties	Cash	120,898,736
MRA	Production levy	Cash	28,710,321
Sub-total			**149,609,057**
MCC Ramu Nico Limited (Ramu Nickel, Kurumbukari mine)			
Provincial/Local governments/Landowners	Royalties	Cash	15,069,374
MRA	Production levy	Cash	5,531,292
Sub-total			**20,600,666**
Morobe Consolidated Goldfields Limited (Hidden Valley Mine)			
Provincial/Local governments/Landowners	Royalties	Cash	33,836,671
MRA	Production levy	Cash	7,402,384
Hidden Valley Mine Trust	Other payments	Cash	2,839,220
Sub-total			**44,078,275**
MRDC			
Provincial Government (MROT)	Dividend	Cash	42,038,000
Landowners (MRE and MRSM)	Dividend	Cash	40,058,100
Enga Provincial Government (MRE)	Dividend	Cash	10,000,000
Sub-total			**92,096,100**
Ok Tedi Mining Limited (Mt Fubilan Mine)			
Provincial/Local governments/Landowners	Royalties	Cash	99,862,942
MRA	Production levy	Cash	20,626,684
Sub-total			**120,453,626**
TOTAL			**434,739,843**

5.6.2 Subnational payments – oil and gas

Division 14 of the Oil and Gas Act 1998 (as amended, OGA) legislates fees and royalties, and Part IV legislates state equity entitlement and project benefits. As per section 174, the total of these benefits to provincial governments, local-level governments and landowners shall not exceed 20% of the total net benefit to the state from that petroleum project, as determined by a cost-benefit analysis.

The NPA started reporting the following subnational payments information in 2023:

1) Royalty paid to landowners through MRDC,
2) Development levy paid to provincial governments and local level governments (LLG) through the trust account of NPA.

Table 5-21: Subnational payments – Oil and gas

Recipient	Category	Type	Amount (PGK)
ExxonMobil (PNG LNG project)			
PNG Government	Royalties	Cash	235,397,252
PNG Government	Development levy	Cash	274,530,722
Sub-total			**509,927,974**
Kumul Petroleum Holdings Limited (PNG LNG project)			
Landowners	Royalties	Cash	37,285,418
Provincial Government	Development levy	Cash	37,285,418
Sub-total			**74,570,837**
MRDC (PNG LNG project)			
Gulf Provincial Government	Dividend	Cash	13,360,000
Sub-total			**13,360,000**
Oil Search (PNG) Limited - PNG LNG project			
Landowners	Royalties	Cash	43,110,707
Provincial Governments	Production levy	Cash	10,020,009
Landowner Company	Other payments	Cash	379,579,587
Sub-total			**432,710,303**
TOTAL			**1,030,569,114**

5.6.3 Subnational transfers (EITI Requirement 5.2)

The National Economic and Fiscal Commission (NEFC) is an independent Constitutional advisory body of the State. It was established under the Organic Law on Provincial Governments and Local Level Governments (OLGPLLG). Its main role is to provide the Government with advice regarding:

- OLGPLLG grants and other transfers from the National Government to Provincial and Local Level Governments,
- The level of funding that is available to Provincial and Local Level Governments
- How equitably total funding is split between the various Provinces and Local Level Governments,
- Economic, planning and financial management matters that impact on the system of financial transfer between the levels of government.

The Advisory body is intended to provide information about the NEFC, the system of inter-government financing arrangements in Papua New Guinea and other fiscal matters regarding the 20 Provincial and 350 Local Level Governments.

Table 5-23 sets out the transfers for 2024. Further details of these transfers and the basis on which they are made can be found in Loal Level Government (LLG) Warrant Release midyear and yearend 2024 of NEFC.

Table 5-22: Subnational transfers

Province and Local Level Governments	2024 Appropriation (PGK)	Funds Released (PGK)	% Released
Western	7,884,100	7,884,100	100%
Gulf	2,723,700	2,723,700	100%
Central	5,013,400	5,013,400	100%
Milne Bay	4,346,500	4,346,500	100%
Oro	6,135,800	6,135,800	100%
Southern Highlands	5,595,900	5,595,900	100%
Enga	6,387,200	6,387,200	100%
Western Highlands	4,587,900	4,485,896	98%
Simbu	3,762,100	3,762,100	100%
Eastern Highlands	5,913,600	5,873,620	99%
Hela	5,638,600	4,562,436	81%
Jiwaka	2,653,100	2,653,100	100%
Morobe	14,270,900	14,009,054	96%
Madang	8,165,300	8,165,300	100%
East Sepik	8,785,500	8,785,500	100%
Sandaun	7,633,800	7,633,800	100%
Manus	1,438,700	1,438,700	100%
New Ireland	2,673,200	2,673,200	100%
West New Britain	6,123,800	6,123,800	100%
East New Britain	5,926,900	5,926,900	100%
Bougainville	N/A	N/A	N/A
NCD	N/A	N/A	N/A
TOTAL	**115,660,000**	**114,180,146**	**99%**

5.7 Quasi-fiscal Expenditures (Requirement 6.2)

Requirement 6.2 of the EITI Standard 2023 defines quasi-fiscal expenditures (QFE) as, “arrangements whereby SOE(s) undertake public social expenditure such as payments for social services, public infrastructure, fuel subsidies and national debt servicing, etc. outside of the national budgetary process.” This also includes providing services at below market rates or other benefits. In May 2021, PNGEITI published a scoping study on SOEs that included a proposed definition of QFE for PNG.[12] The PNGEITI MSG subsequently adopted this definition that reflects the EITI definition, IMF guidance on QFE and PNG’s context.

12 https://www.pngeiti.org.pg/reports_publications/

This definition was used as the basis for the QFE section on the reporting templates issued to SOEs to collect data on QFE undertaken during 2024. The data collected is summarised in table 5-24 below.

Table 5-23: Quasi-fiscal expenditure in 2024

Recipient	Category	Type	Purpose	Amount (PGK)
Kumul Petroleum Holdings Limited (KPHL)				
Government	Economic	Cash	Government Support - State Negotiation Team	1,478,052
DPE/NEC/NE	Economic	Cash	Government Support - DPE/NEC/NEA	189,596
Government/Community	Law and Order	Cash	Government Support - Nation Building Policies	47,501,661
Community	Infrastructure	Cash	Government Support - Rural Electrification	14,647,027
Government/Community	Law and Order	Cash	Oil and Gas Policy Framework	97,305
Port Moresby General Hospital	Health	Cash	PMGH Cardiology Services Support Program	1,890,835
Angau Cancer Services	Health	Cash	ANGAU Cancer Services Support Program	6,280,953
Port Moresby General Hospital	Health	Cash	PMGH Surgical Ward Project	16,943,685
Community	Infrastructure	Cash	Poroma to Moro Road Construction & Sealing	1,848,787
Sub-total				**90,877,902**
MRDC Limited (multiple projects)				
Petroleum Resources Kutubu (PRK)	Economic	Cash	Sponsorships to Sporting Bodies	4,273,248
Petroleum Resources Kutubu (PRK)	Education	Cash	Tertiary Scholarships	2,410,516
Petroleum Resources Gobe Limited (PRG)	Education	Cash	Tertiary Scholarships	743,834
Petroleum Resources Moran Limited (PRM)	Education	Cash	Tertiary Scholarships	332,050
Mineral Resources Star Mountain Limited	Education	Cash	Tertiary Scholarships	1,592,709
Mineral Resources OK Tedi Limited	Education	Cash	Tertiary Scholarships	20,000
Gas Resources PNGLNG Plant Limited	Education	Cash	Tertiary Scholarships	3,261,532
Gas Resources PNGLNG Plant Limited	Education	Cash	Tertiary Scholarships	2,400,000
Mineral Resources CMCA Holding Limited	Education	Cash	Tertiary Scholarships	2,063,732
Gas Resources Hides No.4 Limited	Education	Cash	Tertiary Scholarships	1,325,897
Gas Resources PNGLNG Pipeline Limited	Education	Cash	Tertiary Scholarships	1,313,621
Sub-total				**19,737,139**

Recipient	Category	Type	Purpose	Amount (PGK)
Ok Tedi Mining Limited (Mt Fubilan Mine)				
Community	Infrastructure	Cash	Tabubil Kiunga Road maintenance	13,430,269
Community	Health	Cash	Tabubil & Kiunga Hospital	26,211,608
Community	Infrastructure	Cash	Kiunga Power Service	25,185,632
UPNG Earth Sciences Division	Education	Cash	Provision of desktop & laptops	495,020
Community	Health	Cash	Disaster Relief Assistance	2,350,000
Community	Other payment	Cash		279,327
WeCare! Foundation	Health	Cash		300,000
Sub-total				**68,251,856**
Kumul Mineral Holdings Limited (KMHL)				
Mulitaka	Health	Cash	Mulitaka Landslip Relief Assistance	1,000,000
Community	Health	Cash	Dr Mola Foundation	704,000
Community	Health	Cash	PNG Kidney Foundation	6,000,000
Community	Health	Cash	Mt Hagen General Hospital	4,335,318
Community	Health	Cash	Madang Modilon General Hospital	1,000,000
PNGRFL	Sports	Cash	Sponsorship of PNGRFL	3,000,000
Community	Sports	Cash	PNG Boxing Union	500,000
Community	Sports	Cash	Enga Mioks Rugby League Club	1,000,000
Community	Infrastructure	Cash	Katara Rumana Safe House	619,969
Community	Infrastructure	Cash	CAF Church Hohola	1,441,356
Community	Other payment	Cash	YWAM	1,000,000
Sub-total				**20,600,643**
TOTAL				**199,467,540**

5.8 Beneficial Ownership (EITI Requirement 2.5)

The EITI Standard requires the disclosure of the beneficial owners of companies that hold licences to explore for or exploit oil, gas and minerals and those companies that apply for such a licence. The PNGEITI MSG has put in place a beneficial ownership roadmap, has agreed a definition that is in line with the EITI Standard 2023 and in 2020 established a beneficial ownership registry. However, this does not appear to have been updated since it was set up. All documents relevant to beneficial ownership can be found on the PNGEITI website in the reports and publications section under the beneficial ownership tab: https://www.pngeiti.org.pg/pngeiti-reports/

In 2022, PNG took a significant step towards beneficial ownership transparency with the enactment of the Companies (Amendment) Act. This introduced beneficial ownership obligations for all companies in the country (not limited to the extractive sector). All companies must now:

- Identify beneficial owner of each share in the company,
- Maintain up to date records,
- Provide information to the company registrar on request.

The provisions do not yet meet EITI Requirement 2.5 as the information is not

public and the definition is not aligned with the EITI Standard 2023.

The IA developed a separate beneficial reporting template based on a model successfully used in other EITI implementing countries and in line with EITI guidance. The IA also provided online training to companies on how to complete the template. For 2024, a total of 16 companies submitted completed templates, eight of which had not previously submitted beneficial ownership information. Table 5-24 provides a summary of the BO information collected. Annex E provides a full collation of the data. In addition, Annexes B and C provide detailed diagrams of the ownership structures of mining, and oil and gas companies respectively.

Table 5-24: Summary of Beneficial Ownership Information

Name	Company register number	PNG IRC TIN	Address	Legal owner(s)	Beneficial owners	Stock exchange listing link
ExxonMobil PNG Ltd	1-18948	500004032	ExxonMobil PNG Limited, ExxonMobil Haus Jacksons Parade, 7 Mile, Port Moresby, NCD, Papua New Guinea	Mobil PNG Gas Holdings Pty Ltd	Exxon Mobil Corp	https://www.nyse.com/quote/XNYS:XOM
K92 Mining Limited	1-52231	500016519	HARBOUR CITY, LEVEL 6 PWC HAUS, PORT MORESBY, Moresby South, National Capital District (Port Moresby), 121, Papua New Guinea	K92 Holdings International Limited	K92 Mining Inc.	https://money.tmx.com/en/quote/KNT
Lihir Gold Limited	1-23423	500000303	Tower Building, Level 4 Port, Hunter St, Port Moresby	Newmont Corporation	Newmont Corporation	https://www.nyse.com/quote/XNYS:NEM
Morobe Consolidated Goldfields Ltd	1-12047	500067385	Ashurst Lawyers, Level 11, MRDC Haus Cnr Champion Parade and Musgrave Street, Port Moresby	Harmony Australasia Services Pty Ltd ACN 083 828 853	Harmony Gold Mining Company Ltd	https://www.jse.co.za/
Oil Search (PNG) Limited	1-6947	5000009028	Ground Floor, Harbourside East Building, Stanley Esplanade, Port Moresby, Moresby South, National Capital District (Port Moresby), PNG	Oil Search Limited	Santos Limited	https://www.asx.com.au/markets/company/STO and https://www.pngx.com.pg/santos-limited/
Ramu Nico Management (MCC) Ltd	1-54529	500007798	C/- POSMAN KUA AISI LAWYERS, LEVEL 1, MOGORU MOTO BUILDING, SECTION 20, LOT 06, GRANVILLE, CHAMPION PARADE – NATIONAL CAPITAL DISTRICT	Metallurgical Corporation of China Ltd	Metallurgical Corporation of China Ltd	

Simberi Gold Company Ltd	1-26598	500000722	Ashurst Lawyers, Level 11, MRDC Hause, Cnr. Champion Parade and Musgrave Street Port Moresby	Phoencian Metals ltd	St Barbara Ltd	https://www.asx.com.au/markets/company/sbm
Wafi Mining Ltd	1-11452	500003505	Ashurst Lawyers, Level 11, MRDC Hause, Cnr. Champion Parade and Musgrave Street Port Moresby	Aurora Gold (Wafi) Pty Ltd ACN 100237 741	Harmony Gold Mining Company Ltd	https://www.jse.co.za/
New Porgera Limited	1-137741	502060637	Level 2, The Lodge, Brampton Street, Port Moresby, NCD	Porgera Jersey Limited	Barrick Gold Corporation Zijin Mining Group	https://www.barrick.com/English/investors/quarterly-reports/default.aspx https://www.zijinmining.com/investor/invest_cen.htm
New Porgera Limited	1-137741	502060637	Level 2, The Lodge, Brampton Street, Port Moresby, NCD	Kumul Mineral (Porgera) Limited		
New Porgera Limited	1-137741	502060637	Level 2, The Lodge, Brampton Street, Port Moresby, NCD	MRDC Escrow (Porgera) Limited		
New Porgera Limited	1-137741	502060637	Level 2, The Lodge, Brampton Street, Port Moresby, NCD	Mineral Resources Enga Limited		
Woodlark Mining Limited	1-57121	500002212	c/- O'Briens Lawyers, Level 6 PwC Haus Harbour City, Port Moresby NCD 121, Papua New Guinea	Geopacific Resources Limited	Geopacific Resources Limited	https://www.asx.com.au/markets/company/GPR
ENEOS Xplora Papua LNG PTY Ltd	110472	502337982	PRICEWATERHOUSECOOPERS PNG, PWC HAUS, LEVEL 6, HARBOUR CITY, KONEDOBU	ENEOS XPLORA INC.	ENEOS Holdings, Inc.	https://www2.jpx.co.jp/tseHpFront/StockSearch.do?callJorEFlg=1&topSearchStr=ENEOS+Holdings
Merlin Petroleum Company	881	500002800	PRICEWATERHOUSECOOPERS PNG, PWC HAUS, LEVEL 6, HARBOUR CITY, KONEDOBU	Japan Papua New Guinea Petroleum Company, Limited	ENEOS Holdings, Inc.	https://www2.jpx.co.jp/tseHpFront/StockSearch.do?callJorEFlg=1&topSearchStr=ENEOS+Holdings

Merlin Petroleum Company	881	500002800	PRICEWATERHOUSECOOPERS PNG, PWC HAUS, LEVEL 6, HARBOUR CITY, KONEDOBU	NIPPON OIL EXPLORATION (PNG) PTY LTD	ENEOS Holdings, Inc.	https://www2.jpx.co.jp/tseHpFront/StockSearch.do?callJorEFlg=1&topSearchStr=ENEOS+Holdings
Merlin Petroleum Company	881	500002800	PRICEWATERHOUSECOOPERS PNG, PWC HAUS, LEVEL 6, HARBOUR CITY, KONEDOBU	Marubeni Corporation		
NIPPON PAPUA NEW GUINEA LNG LLC	92559	500048646	PRICEWATERHOUSECOOPERS PNG, PWC HAUS, LEVEL 6, HARBOUR CITY, KONEDOBU	MERLIN PETROLEUM COMPANY	ENEOS Holdings, Inc.	https://www2.jpx.co.jp/tseHpFront/StockSearch.do?callJorEFlg=1&topSearchStr=ENEOS+Holdings
MCC Ramu Nico Ltd	1-54528	500361377	C/- Posman Kua Aisi Lawyers, Section 60, Allotment 23, Koani Street, Gordons, National Capital District	MCC – JJJ Mining Development Company Ltd.	Metallurgical Corporation of China Ltd	https://www.sse.com.cn/home/search/index.shtml?webswd=601618
MCC Ramu Nico Ltd	1-54528	500361377	C/- Posman Kua Aisi Lawyers, Section 60, Allotment 23, Koani Street, Gordons, National Capital District	MCC – JJJ Mining Development Company Ltd.	Zhongze Haorong Group	
MCC Ramu Nico Ltd	1-54528	500361377	C/- Posman Kua Aisi Lawyers, Section 60, Allotment 23, Koani Street, Gordons, National Capital District	MCC – JJJ Mining Development Company Ltd.	Jiuquan Iron and Steel (Group) Co., Ltd	
MCC Ramu Nico Ltd	1-54528	500361377	C/- Posman Kua Aisi Lawyers, Section 60, Allotment 23, Koani Street, Gordons, National Capital District	MCC – JJJ Mining Development Company Ltd.	Jinchuan Group Co., Ltd	
Sustainable Mining Solutions Limited	1-24459	500003961	Kanage street, 6 Mile, SEC117, ALLOT07, Flat 91, Port Moresby, Moresby North East, National Capital district (Port Moresby)	DSMF I LTD	Mohammed Al Barwani	

KTK Kuna Taberia Kiruwi ACCOUNTANTS & ADVISORS | engaged | MICHAEL BARRON Consulting

Sustainable Mining Solutions Limited	1-24459	500003961	Kanage street, 6 Mile, SEC117, ALLOT07, Flat 91, Port Moresby, Moresby North East, National Capital district (Port Moresby)	DSMF I LTD	Mark Horn	
Sustainable Mining Solutions Limited	1-24459	500003961	Kanage street, 6 Mile, SEC117, ALLOT07, Flat 91, Port Moresby, Moresby North East, National Capital district (Port Moresby)	DSMF I LTD	Matthias Bolliger	
Sustainable Mining Solutions Limited	1-24459	500003961	Kanage street, 6 Mile, SEC117, ALLOT07, Flat 91, Port Moresby, Moresby North East, National Capital district (Port Moresby)	DSMF I LTD	Christina Carabini	
Sustainable Mining Solutions Limited	1-24459	500003961	Kanage street, 6 Mile, SEC117, ALLOT07, Flat 91, Port Moresby, Moresby North East, National Capital district (Port Moresby)	DSMF I LTD	Anna Carabini Bouey	
Deep Sea Mining Finance Limited	na	na	na	Mawarid Offshore Mining Limited	Mohammed Al Barwani	
Deep Sea Mining Finance Limited	na	na	na	Mark Horn		
Deep Sea Mining Finance Limited	na	na	na	Matthias Bolliger		

5.9 State Participation (EITI Requirement 2.6)

5.9.1 State's equity participation right

The government has the right, but has no obligation, to acquire up to 30% of a mining project and 22.5% participating interest in an oil or gas project. It can acquire this right by paying par value, or "sunk cost" i.e. the government can acquire its share in a project by paying its share of the project's historic cost (including exploration cost), and an ongoing share of future costs without having to assume any exploration risk.

In return, the government receives a share of the project profits, paid as dividends,[13] in accordance with its right as a shareholder. As the government does not always have the resources to buy into the project or pay cash calls on resource projects as they incur expenses during the development phase, the resource development agreement may allow for the government to fund all or a part of its participation out of future revenue. The State's participation also allows it to monitor operational and capital expenditures in each project. It must agree to these costs as a partner in the project.

There is currently no set policy guiding the government's investment decisions regarding exercising its rights to acquire its share of mining, oil, and the gas projects. The Tax Review Committee recommended such a policy, and the government was expected to issue a policy in 2019. To date, it has yet to do so.

For details of the state's participation in the extractive industries, see Annexe D and the Scoping Study on State Owned Enterprises[14].

5.9.2 Anti-corruption policies

We note that the FY2023 report contained a recommendation that SOEs publish their anti-corruption policies on their respective websites. No SOE appears to have implemented that recommendation. None of the SOEs active in the extractive sector publish anti-corruption policies on their website.

KPHL publishes an ESG policy which refers to a code of conduct but no direct reference to anti-corruption policies or similar.[15] The code of conduct does not appear to be publicly available.

KMHL on its website states that it, "*adheres to the highest standards of Corporate Governance and has adopted policies and procedures aligned with international best practices.*"[16] It also states, "*KMHL is contributing to governance issues more broadly in the Papua New Guinea minerals sector. KMHL has identified opportunities around public policy and business ethics that can significantly improve the governance of industry participants.*" However, it provides no further details and does not make available an anti-corruption policy.

On its website, Ok Tedi states that, "*The Board and Management of Ok Tedi are committed to upholding the highest standards of governance, operating in a fair, transparent and ethical way to bring benefits to the people of Papua New Guinea.*"[17] The company does not though publish an anti-corruption policy.

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[13] Note that 'dividend' here has a different meaning from shareholder dividends. State entities, like other consortium partners, are paid their share of profits based on equity interests, in line with related agreements. [96]Oil and Gas Act 1998, Section 167 p. 122, http://www.paclii.org/cgi-bin/sinodisp/pg/legis/num_act/oaga199894/index.html?stem=&synonyms=&query=oil%20and%20gas

[14] https://www.pngeiti.org.pg/reports_publications/

[15] https://kumulpetroleum.com/wp-content/uploads/2023/10/KPHL-ESG-Policy-August-2023.pdf

[16] https://kumulminerals.com.pg/governance/

[17] https://www.oktedi.com/governance/

The MRDC website contains a list of relevant policies, including referencing a code of conduct.[18] However, this document is not published on the website nor are any of the other documents listed.

5.9.3 Other stakeholder equity participation rights

Where the government takes an equity interest in a project, it has an established practice of granting free equity to landowners from the area in which the project is located. For mining projects, equity of up to 5% is free carried by the PNG government on behalf of the landowners and provincial governments (at 2.5% each) and is controlled by a PNG government nominee company managed by the MRDC.[19] The landowners' share in oil and gas projects is prescribed in section 167 of the OGA.

In addition to the equity benefit granted by the PNG government, project area landowners and affected local-level governments may acquire further participating interests in resource projects by negotiation with tenement holders on commercial terms.[20]

See Annexe D



Wafi-Golpu Project's Finchif camp

[18] https://site.mrdc.com.pg/?page_id=3598

[19] The Papua New Guinea Mining Policy p. 10, http://www.paclii.org/pg/legis/num_act/ma199281.pdf

[20] Oil and Gas Act 1998, Section 176 p. 128, http://www.paclii.org/cgi-bin/sinodisp/pg/legis/num_act/oaga199894/index.html?stem=&synonyms=&query=oil%20and%20gas

6 Context for PNG's Extractive Industries

6.1 Legal and Institutional Framework (EITI Requirement 2.1)

6.1.1 Constitutional structure

PNG is a democratic country headed by a constitutional monarchy. The Head of State is His Majesty King Charles III, represented by a Governor-General elected by Members of the National Parliament. The current Governor-General, Sir Bob Dadae, has served since 2017. A Governor-General can serve for a maximum of two six-year terms.

The National Parliament is a unicameral legislature elected for five-year terms. The most recent parliamentary elections took place in July 2022. Members of the National Parliament are elected from 89 single-member electorates and 22 regional electorates. The regional electorates correspond to PNG's 20 provinces, the Autonomous Region of Bougainville and the National Capital District. Members from regional electorates also serve as provincial governors. Each province has its own provincial assembly and administration.[21]

The government is led by a Prime Minister and Cabinet, known as the National Executive Council (NEC). The current prime minister is James Marape (appointed May 2019), and the Minister for Treasury is Ian Ling-Stuckey (appointed after the 2022 elections). He also serves as Chairman of PNG EITI.

The judicial system consists of the Supreme Court, National Court, and local and village courts.

6.1.2 Extractive industries legislative framework

Table 6-1 below lists the relevant legislation for the extractive sector with links to the text of the law.

Legislation relevant to the extractive industries in PNG that has been passed since 2012 can be downloaded from the parliament website at: https://www.parliament.gov.pg/index.php/bills-and-legislation.

Mining legislation is also available on the MRA website: https://mra.gov.pg/investment/pngminingindustry/.

Legislation from before 2012 can be downloaded at: http://www.paclii.org/countries/pg.html.

Table 6-1 Relevant legislation with hyperlinks

Legislation
Environment Act 2000
Related amendments:
Environment (Amendment) Act 2012
Environment (Amendment) Act 2014
Environment (Amendment) Act 2014
Environment (Amendment) Act 2015
Conservation and Environment Protection Authority Act 2014
Independent Public Business Corporation of PNG (Kumul Consolidated Holdings) Amendment Act 2015
Related amendment:
Kumul Consolidated Holdings (Amendment) Act 2016

[21] National Parliament of Papua New Guinea, http://www.parliament.gov.pg/about/parliament

Legislation
Kumul Consolidated Holdings Auhtorisation (Amendment) Act 2021
Kumul Minerals Holdings Limited Authorization Act 2015
Kumul Petroleum Holdings Limited Authorization Act 2015
Kumul Consolidated Holdings Authorisation (Amendment) Act of 2024
Oil and Gas Act 1998
Related amendments:
Oil and Gas (Amendment) Act 2015
Oil and Gas (Amendment) Act 2016
Oil and Gas (2018 Budget)(Amendment) Act 2017
Oil and Gas (Amendment) Act 2019
Oil & Gas (Amendment) Act 2020
Oil & Gas (Papua LNG Project Production Levy)(Amendment) Act 2020
Oil and Gas (Papua LNG Project)(Amendment) Act 2021
Oil and Gas (P'nyang LNG Project) Act 2021
Oil and Gas (P'nyang LNG Project) Act 2022
Oil and Gas (Amendment) Act 2025
National Petroleum Authority Act 2025
Mineral Resources Authority Act 2005
Related amendments:
Mineral Resources Authority Act 2018
Mining Act 1992
Related amendments:
Mining (Amendment) Act 2020
Mining (New Porgera)(Amendment) Act 2022
Mining (New Porgera) (Amendment) Act 2023
Mineral Resources Development Company Limited Authorisation Act 2020

Legislation
Related amendments:
Mineral Resources Development Company Limited Authorisation (Amendment) Act 2022
Mining Safety Act 1977
Oil and Gas Regulation 2002
Mining (Ok Tedi Agreement) Act 1986
Related amendments:
Mining (Ok Tedi Tenth Supplemental Agreement) Act 2013
Mining (OK Tedi Mine Extension (Eleventh Supplemental) Agreement) Act 2014
Mining (Ok Tedi Mine Continuation (Ninth Supplemental) Agreement) (Amendment) Act 2018
Alluvial Mining Policy
Organic Law on Sovereign Wealth Fund 2015
Constitutional Amendment No. 34 - Sovereign Wealth Fund
Geothermal Resource Policy
Unconventional Hydrocarbons Act 2015
Bougainville Mining Act 2015
Resource Contracts Fiscal Stabilisation (Amendment) Act 2001
OK Tedi Environment Management Act 2019
Income Tax Act 1959
Related amendments:
Income Tax (2015 Budget)(Amendment) Act 2014
Income Tax (2017 Budget) (Amendment) Act 2016
Income Tax (2018 Budget)(Amendment) Act 2017
Income Tax (Papua LNG Project)(Amendment) Act 2019
Income Tax (Papua LNG Project Thin Capitalisation)(Amendment) Act 2020
Income Tax (Papua LNG Project Production Levy)(Amendment) Act 2020

Legislation
Income Tax (Papua LNG Project)(Amendment) Act 2020
Income Tax (New Porgera)(Amendment) Act 2022
Income Tax (P'nyang LNG Project)(Amendment) Act 2022
Income Tax (Amendment Act) 2024
Income tax (2025 Budget) (Amendment) Act 2024
Goods and Services Tax Act 2003
Related amendments:
Goods and Services Tax (Papua LNG Project)(Amendment) Act 2019
Goods and Services Tax (New Porgera)(Amendment) Act 2022
Goods and Services Tax (P'nyang LNG Project)(Amendment) Act 2022
Goods and Services (2025 Budget) Act 2024
Income Tax,Dividend(Withholding)Tax & Interest(Withholding)Tax Rates Act 1984
Related amendments:
Income Tax,Dividend(Withholding)Tax & Interest(Withholding)Tax Rates(2017 Budget)(Amendment)Act 2016
Income Tax Dividend (Withholding)Tax & Interest (Withholding)Tax Rates (Papua LNG Project)(Amendment) Act 2019
Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates (Amendment) Act 2022
Income Tax, Dividend(Withholding)Tax and Interest(Withholding)Tax Rates(2023 Budget)(Amendment) Act 2022
Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates (2025 Budget) Amendment Act of 2024
Price Regulation Act 1949
Related amendments:

Legislation
Price Regulation (Papua LNG Project)(Amendment) Act 2019
Prices Regulation (P'nyang LNG Project)(Amendment) Act 2022
Insurance Act 1995
Related amendments:
Insurance (Papua LNG Project)(Amendment) Act 2019
Insurance (Papua LNG Project)(Amendment) Act 2020
Insurance (P'nyang LNG Project)(Amendment) Act 2022
Income Tax (Salary or Wages Tax)(Rates) Act 1979
Related amendments:
Income Tax (Salary or Wages Tax)(Rates)(2019 Budget)(Amendment) Act 2018
Income Tax (Salary or Wage Tax)(Rates)(Amendment) Act 2022
Income Tax (Salary and Wages Tax)(Rates)(2023 Budget) (Amendment) Act 2022
Income Tax (Salary or Wages) (Rates) (2024 Budget) (Amendment) Act 2023
Income Tax (Salary and Wages Tax) (Rates) (2025 Budget) (Amendment) Act of 2024

The most significant recent legal reform is the enactment of the National Petroleum Authority Act 2025. This act establishes the National Petroleum Authority (NPA) as the new regulator for the oil and gas industry. The NPA will take over many of the duties and responsibilities of the Department for Petroleum and Energy (DPE). As this reform occurred in 2025, it had no impact on the context for FY2024. However, we make reference for completeness.

The other key legal reform underway that will impact the extractive industries is a proposed EITI law. This would place PNGEITI on a statutory basis and create a legal obligation on extractive companies, state-owned

companies and government agencies to provide data for EITI reporting and co-operate with the implementation of EITI in PNG. There is currently no timetable for the debate and enactment of this legislation.

6.1.3 Anti-corruption legislation

The Criminal Code Act 1974 criminalises corruption in PNG including the bribery of public officials and corrupt public procurement practices. In addition, in 2020, PNG enacted the Organic Law on the Independent Commission Against Corruption (ICAC) 2020, which established the ICAC and giving it the mandate to investigate and prosecute corruption cases.

Other legislation that relates to anti-corruption includes:

- Public Finances (Management) Act 1995 and the Public Finances (Management) (Amendment) Act 2021 which regulate the management of public finances with the aim of preventing financial mismanagement,
- Proceeds of Crime Act 2005 and the Proceeds of Crime (Amendment) Act 2015 which targets money laundering including the proceeds of corruption,
- Organic Law on the Duties and Responsibilities of Leadership 1975 which outlaws use of public office for private gain, taking or giving bribes and restricts directorships and shareholdings. Under this law, the Ombudsman Commission of Papua New Guinea has the authority to enforce its Leadership Code. More details can be found here.

6.1.4 Energy transition policy and commitments

The government's approach to energy transition is set out in:

- National Energy Policy 2017–2027, this includes targets of 70% access to electricity by 2030 and 100% by 2050 and diversified sources of energy including renewables,
- National Electrification Roll-Out Plan (NEROP), this supports the electrification targets in the National Energy Policy including off grid solutions for remote communities and co-operation with international partners,
- Enhanced Nationally Determined Contributions, under these PNG is committed to achieve 50% carbon neutrality by 2030 and 100% by 2050.

PNG does not have a carbon pricing mechanism or a carbon tax.

6.1.5 Regulation of the mining industry

Mining activities in PNG are governed by the following legislation:

- Mining Act 1992 (MA), which regulates the law relating to minerals and mining,
- Mining (Safety) Act 1977, which provides for the regulation and inspection of mines and works,
- *Mining (Ok Tedi Agreement) Acts*, which govern the operation and development of mineral deposits in relation to the Ok Tedi mine,
- *Mining (Bougainville Copper Agreement) Act* 1967, which governs the Panguna mine on Bougainville. Separate mining legislation for the Autonomous Region of Bougainville - the *Bougainville Mining Act* 2015 - was passed by the Autonomous Bougainville Government in 2015, the relationship between these respective pieces of legislation is unclear as the former has not been repealed, nor have the references to it in the MA been amended.

Oversight, administration and enforcement of these acts and associated agreements, as well as any other legislation related to mining, is the responsibility of the Mineral Resources Authority (MRA). The MRA plays a central role in monitoring the performance of the sector including costs and risks. This includes legal obligations on licence holders to provide regular reports to the MRA. For exploration licence holders, this requires six monthly and annual reports as well as on expiry of the licence. For mining licence holders, this requires monthly and annual reports as well as on licence expiry.

6.1.6 Regulation of the petroleum industry

The *Oil and Gas Act* 1998 (OGA) is the main legislative act governing PNG's petroleum industry. This act is supported by the *Oil and Gas Regulation* 2002. The act was amended in 2016 by the *Oil and Gas (Amendment) Act*. Until March 2025, the Department of Petroleum (DPE), headed by the Minister for Petroleum and Energy was responsible for regulating the oil and gas industry. In March 2025, two laws were passed which reformed regulation of the oil and gas sector. These two laws were the Oil and Gas (Amendment) Act and the National Authority Petroleum Act.

The OGA specifies regulatory requirements for oil and gas development activities including:

- Licensing, exploration, development, processing, storage, transportation, and sale of products,
- Directing monetary benefits to State oil companies and resource area landowners, and nonmonetary benefits such as infrastructure development, training, employment, business development and community participation,
- Compliance mechanisms relating to health, safety, security, environmental protection, and project monitoring and reporting. Licences holders have an obligation to deliver regular reports.

The Minister for Petroleum and Energy performs several functions under the OGA including:

- The granting of prospecting, retention, development, pipeline and processing facility licences and imposing conditions upon the holders of those licences (such as the requirement to lodge security deposits) or varying existing conditions,
- The disbursement of royalties in accordance with a development agreement to be agreed between project area landowners, affected local-level governments and affected provincial governments or, where there is no agreement, the Minister determines the proportionate disbursement of royalties.

6.1.7 Regulation of unconventional hydrocarbons

The *Unconventional Hydrocarbons Act* 2015 (UHA) 2015 regulates the unconventional hydrocarbon sector as this sector is not covered by the Oil and Gas Act 1998. The UHA covers the exploration and production of unconventional hydrocarbons both onshore and offshore in PNG. It also regulates "*the grant to traditional landowners and Provincial Governments and Local-level Governments of benefits arising from projects for the production of unconventional hydrocarbons.*" Terms and definitions in the UHA are aligned with the OGA, including areas, fees, royalties, development levies, rights of landowners and state participation. Unconventional hydrocarbons are oil or gas that are extracted from coal, shale or other rock, usually using techniques such as fracking.

6.2 Contract and Licence Allocations (EITI Requirement 2.2)

6.2.1 Allocation of mining tenements

The Tenement Administration Branch of the MRA's Regulatory Operations Division is responsible for the management of tenement applications. The Minister for Mining issues mining tenements on the recommendation of the Mining Advisory Council. The exception is Special Mining Leases (for large-scale operations), which are issued by the Head of State, acting on advice from the NEC. Tenement application requirements are outlined in relevant sections of the Mining Act (section number in brackets):

- Exploration License (24),
- Special Mining Lease (35),
- Mining Lease (42),

- Alluvial Mining Lease (52),
- Lease for Mining Purpose (70),
- Mining Easement (85).

The MRA website includes information on the different types of tenements and the application process, including a step-by-step flow chart outlining the process, fees, and minimum expenditures.[22] Tenements are not awarded through a bidding process, but based on a set of criteria.

As part of the process for awarding or re-awarding a mining licence the MRA Warden conducts a public hearing (usually at the proposed mine site) to gather community views. The Warden produces a report on the hearing and the recommendations form part of the decision-making process in the licence award or re-award.

The MRA's Regulatory Operations Division is responsible for the assessment of tenement applications in accordance with the Mining Act 1992. Relevant technical and financial criteria are provided in Part V of the Act. In summary, these include:

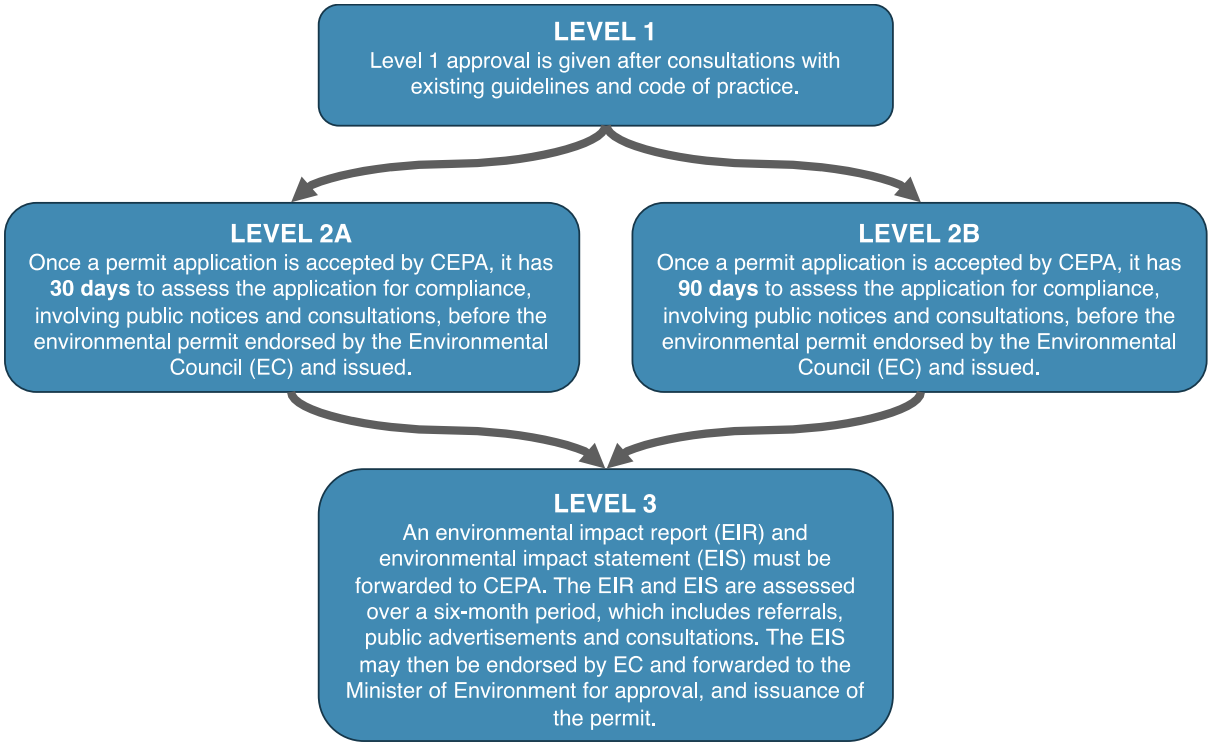
Completion of application forms, including:

- Form 8 - Application form,
- Form 17 - Boundary description form,
- Form 20 - Exploration work program form,
- Evidence of registration with the Investment Promotion Authority, as either a new company registered in PNG, or as an overseas company, registered under the laws of another country,
- Statements and evidence of financial and technical capacities, including exploration activities, methodologies, and timelines and demonstrated experience in mineral exploration, including qualifications of key personnel and past project involvement, proof of sufficient funds to carry out the proposed exploration programme, payment of a security deposit determined by the MRA to cover potential liabilities and annual rent based on the number of sub-blocks held,
- Payment of an application fee,
- Minimum annual expenditure requirements related to acquisition and interpretation of exploration data, including related laboratory and feasibility work,
- Requirement to comply with approved program of work.

A mining tenement will not be granted until the Conservation and Environment Protection Authority (CEPA) grants environmental approval. CEPA is the government authority responsible for administering the Environment Act 2000.

22 Mining Tenements in Papua New Guinea, Mineral Resource Authority https://mra.gov.pg/regulatory/permitting/

Figure 6-1 CEPA environmental permit approval process



Before a new mining lease is issued, representatives from the national and regional government, landowners and the mining company hold a development forum to determine the benefits package. The outcome of the forum is documented in a memorandum of agreement. However, under [23] In the event of any objections, the Mining Advisory Council makes recommendations regarding tenements to the Minister.

Sections 118-119 of the Mining Act set out the process for transferring tenements. A written application seeking approval for the transfer is submitted to the Registrar, who in turn submits the application to the MAC for its consideration. The MAC recommends to the Minister for mining whether to approve or refuse the transfer. In practice, ultimate ownership of tenements can be transferred through a change in the ownership of the company, or companies, holding the tenement.

the Mining Act's section 18 a separate Mining Development Contract, can be negotiated by the State rather than the MRA. For example, the agreement between Ramu Nickel mine and the State included a 10-year tax holiday which will end in 2025.

MRA reported 18 tenement transfers during the reporting period, See Section 6.3.1.

No deviations in the application of these criteria to the award or transfer of licences in 2024 were reported by MRA.

6.2.2 Allocation of oil and gas licences

Figure 6-2 below sets out the process for the award of petroleum prospecting licences (PPL). Applications for a Petroleum Prospecting Licence (PPL) must include:

[23] https://irc.gov.pg/news/media-releases/irc-welcomes-end-of-ramu-nico-tax-holiday-but-flags-concerns-over-expansion-timing-and-industry-wide-tax-avoidance-patterns

- Applicant Details: Full names, corporate structure, and shareholding information,
- Technical Resources: Details of technical expertise, including resumes of key personnel and descriptions of similar projects undertaken,
- Financial Resources: Evidence of financial capability to support exploration activities,
- Work Programme: A comprehensive plan detailing proposed exploration activities,
- Application Fee: PGK 10,000.

The technical criteria include:

- Exploration Strategy: A coherent plan for exploring the designated area, including methodologies and expected outcomes,
- Experience: Demonstrated experience in petroleum exploration, with emphasis on similar geological settings.

The financial criteria include:

- Payment of annual fees of PGK 500 per graticular block, increasing upon extension,
- Payment of a security deposit up to PGK 1,000,000, negotiable based on project scope.

The licence terms include:

- Initial term of 6 years,
- One extension of 5 years,
- The work commitment is negotiable and forms part of the licence conditions.

No deviations in the application of these criteria to the award or transfer of licences in 2024 were reported by NPA.

Figure 6-2 NPA licence allocation process

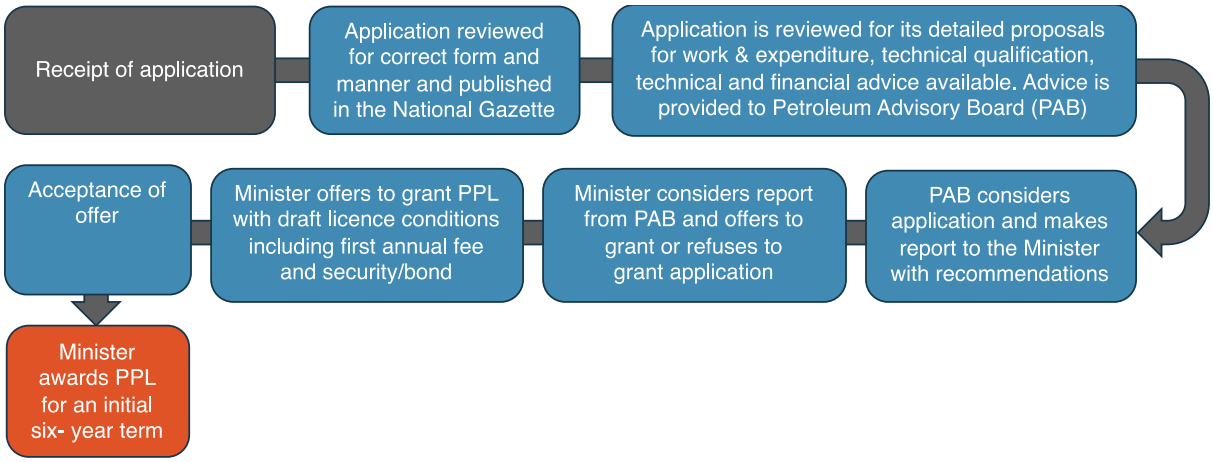


Table 6-2 NPA licence statistics for 2024

No. of Licences	Type of Licence	Amount of fees paid (PGK)
42	Petroleum Prospecting Licences (PPL)	845,500
12	Petroleum Retention Licences (PRL)	180,000
10	Petroleum Development Licences (PDL)	600,000
13	Petroleum Pipeline Licences (PLL)	300,000
2	Petroleum Processing Facility Licences (PPFL)	100,000
13	Application Petroleum Prospecting Licences (APPL)	140,000
3	Application Petroleum Retention Licences (APRL)	30,000
95		**2,195,500**

6.2.3 Resource development agreements

As well as obtaining a licence to develop oil, gas or minerals, extractive companies also enter into a resource development agreement with the government. These agreements can include:

- Granting the state an equity interest in the project,
- Modifying relevant PNG laws e.g. to grant an exemption,
- Adjusting the tax rate applicable for the project or granting other tax and fiscal incentives.

6.3 Register of Licences and Permits (EITI Requirement 2.3)

6.3.1 Mining tenements

The MRA maintains the register of tenements as required by Section 113 of the Mining Act. The MRA has also established an online mineral tenement management system (Mining Cadastre Portal), which is updated in real time. The portal appears to contain details on all active projects. The portal can be accessed via an interactive online map and can be found at: http://portal.mra.gov.pg/Map/.

The portal was designed for tenement management rather than for the EITI but includes all the information required by the EITI Standard except for the commodity produced at each mine site. The MRA have advised that they do not plan to add this information to the cadastre. While the information for each licence area does not list the co-ordinates of the block, it does show the outline of each block and using the tools provided, the co-ordinates can be ascertained.

6.3.2 Oil and gas contracts and licences

From 2025, the role of oil and gas regulator will be performed by the National Petroleum Authority (NPA). The NPA will maintain the official register of oil and gas licences, but this is only available in hardcopy ledgers. These ledgers are organised sequentially by licence numbers; new entries are made when applications are lodged. In principle the registers are publicly accessible and the NPA continues to ensure these remains so. The register is set up to record all information for a licence, which is also required by the EITI Standard. The reliance on hard copy documentation poses a risk of data loss and does not meet EITI Requirement 7.2 on data accessibility and open data.

On 18 October 2023, the Government of PNG signed a signed a Record of Discussions with the Japan International

Cooperation Agency (JICA) for the Project for Improving Resource Related Revenue Management Phase 2.

[24] This project will provide technical cooperation through the dispatch of experts and the implementation of training in order to achieve the following three goals:

- The auditing of resource-related information in accordance with EITI standards,
- The attachment of reliable evidence to resource-related information when it is disclosed,
- The disclosure of resource-related information in a timely manner.

See Section 6.3.2.1 for the list of active oil and gas licences in 2024. For the 2024 reporting period, NPA advised that no PPLs had been cancelled. The physical distribution of oil and gas tenements in PNG is shown in the map in Section 7, page 82. A larger version can also be found on the website of the PNG Chamber of Mines and Petroleum.

Tables below show the list of all active licence IDs of material and non-material companies for 2024.



[24] https://www.jica.go.jp/english/information/press/2023/20231018_42.html?utm_source=chatgpt.com

6.3.2.1 Petroleum development licences (PDL)

Table 6-3 Active PDLs in 2024

Active PDL Licences 2024						
Licence	Licensee	Application Date	Grant Date	Expiry Date	Location (Province)	Commodity / Field
PDL 01	ExxonMobil PNG Limited	02-Oct-89 – 04-Oct-89	27-Sep-15	26-Sep-35	SHP	Gas Condensate / Hides
PDL 02	Oil Search (PNG) Limited	01-May-90	10-Dec-15	09-Dec-35	SHP	Oil-Gas / Kutubu
PDL 03	Oil Search (PNG) Limited	01-Apr-96	24-Dec-21	23-Dec-41	SHP	Oil-Gas / SE Gobe
PDL 04	Oil Search (PNG) Limited	11-Apr-96 – 26-Apr-96	23-Dec-21	23-Dec-41	SHP/Gulf	Oil/Gas / Gobe Main
PDL 05	Esso Highlands Limited	28-Apr-00 – 01-May-00	17-Feb-26	07-Dec-34	SHP	Oil-Gas / Moran & part of Kutubu
PDL 06	PNG LNG Project	24-Feb-06 – 27-Feb-06	30-Apr-23	29-Apr-53	SHP	Gas-Condensate / North West Moran
PDL 07	PNG LNG Project	27-Aug-09 – 31-Aug-09	08-Dec-09	07-Dec-34	SHP	Gas-Condensate /SE Hides
PDL 08	PNG LNG Project	29-Aug-09 – 31-Aug-09	08-Dec-09	07-Dec-34	SHP	Gas-Condensate / Angore
PDL 09	PNG LNG Project	27-Aug-09 – 31-Aug-09	08-Dec-09	07-Dec-34	SHP	Gas-Condensate / Juha Main & NW Juha
PDL 10	Trans Wonderland Limited	28-Aug-12	30-May-14	29-May-39	Western	Gas-Condensate / Stanley

6.3.2.2 Petroleum retention licences (PRL)

Table 6-4 Active PRLs in 2024

Licence	Licensee	Date of Application / Lodgement	Grant Date	Expiry Date	Commodity/ Field	Location (Province)	Remarks
PRL 14	Oil Search (PNG) Limited	17.Jan.09 - 13.Feb.09	31-Mar-17	30-Mar-28	Gas- Cobra, Iehi & Saunders fields	Gulf & SHP	Extended for 1 year (30 March 2023). Under yearly extension due to prevention from carrying out operations.
PRL 15	Total Energies EP PNG Limited	04.Aug.09 - 05.Aug.09	30-Nov-21	29-Nov-26	Gas - Elk/Antelope Gas Field	Gulf	
PRL 21	Trans Wonderland Limited	26.Nov.10 - 26.Nov.10	18-Mar-11	17-Mar-16	Gas - Ketu/Elevala /Tingu Gas Field	Western	PRL 21 and APDL 12 were part of a court matter and were on hold.
PRL 28	Trans Wonderland Limited	30.Jun.11 - 30.Jun.11	31-Jan-17	30-Jan-22	Gas – Ubuntu	Western	Under yearly extension due to prevention from

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Licence	Licensee	Date of Application / Lodgement	Grant Date	Expiry Date	Commodity/ Field	Location (Province)	Remarks
							carrying out operations.
PRL 39*	ExxonMobil	07.Mar.13 - 08.Mar.13	07-Jul-20	07-Jul-25	Gas – Triceratops	Gulf	
PRL 40	Trans Wonderland Limited	28.Feb.17 - 27.Feb.22	28-Feb-17	27-Feb-22	Gas - Douglas and Pukpuk	Western	Under yearly extension due to prevention from carrying out operations.
PRL 41	Oil Search (PNG) Limited	9.Feb.16 - 10.Feb.16	14-Feb-20	14-Feb-30	Gas- Flinders and Hagana Fields	Gulf	
PRL 47	Kumul Petroleum (PRL 9) Limited	21.Dec.18 - 21.Dec.18	14-Sep-21	14-Sep-26	Gas – Pandora	Gulf	
PRL 48	Kumul Petroleum (PRL 9) Limited	18.Aug.14 - 28.Aug.14	13-Apr-21	12-Apr-26	Gas – Kimu	Gulf	
PRL 49	Kumul Petroleum (PRL 9) Limited	28.Oct.20 - 28.Oct.20	13-Apr-21	12-Apr-26	Gas – Barikewa	Gulf	
PRL 50	Kumul Petroleum (PRL 9) Limited	28.Oct.20 - 28.Oct.20	13-Apr-21	12-Apr-26	Gas – Uramu	Gulf	
PRL 55	Papuan Oil and Gas Limited	29.Jan.21 - 29.Jan.21	10-Sep-21	09-Sep-26	Gas –Kuru	Gulf	

6.3.2.3 Petroleum prospecting licences (PPL)

Table 6-5 Active PPLs in 2024

Licence	Licensee	Date of Application	Date Lodged	Date of Award	Expiry Date	Location (Province)
PPL 328 [E]	Twinza Oil (PNG) Limited (90%), Eda Energy Limited (10%)	18-Nov-08	21-Nov-09	31-Oct-11	30-Oct-17	Gulf
PPL 339 [E]	Oil Search PNG Limited (35%), Kina Petroleum Limited (30%), Total E&P PNG 2 B.V (35%)	18-Mar-09	18-Mar-09	31-Oct-19	30-Oct-26	Onshore Gulf
PPL 352	Peak Oil (PNG) Limited (100%)	30-Jun-09	20-Jun-09	04-Sep-20	03-Sep-25	On-Offshore New Ireland
PPL 402	Oil Search (PNG) Limited (37.5%), Esso PNG Wren Limited (42.5%), Barracuda Limited (20%)	22-Jun-11	12-Jul-11	14-Feb-20	13-Feb-26	Western
PPL 437 (E)	Kina Petroleum Limited (100%)	01-Jun-12	21-Jun-12	19-Jan-21	18-Jan-27	Western
PPL 474 (E)	SPI (210) Limited (75%), Oil Search (PNG) Limited (25%)	10-Oct-13	16-Oct-13	12-Sep-20	11-Sep-26	Gulf
PPL 475 (E)	SPI (220) Limited (56.337206%), InterOil Partners Limited (18.662794%), Oil Search (PNG) Limited (25%)	10-Oct-13	16-Oct-13	04-Sep-20	03-Sep-26	Gulf
PPL 476 (E)	SPI (208) Limited (75%), Oil Search (PNG) Limited (25%)	10-Oct-13	16-Oct-13	12-Sep-20	11-Sep-26	Gulf
PPL 487	Esso PNG Papuan Gulf Limited (100%)	08-Jan-14	08-Jan-14	30-Nov-16	29-Nov-24	Southern Highlands
PPL 560	Rawson Resources Limited (100%)	12-Aug-15	12-Aug-15	30-Nov-16	29-Nov-25	On-Offshore Oro
PPL 574	Arran Energy (Ubuntu Limited (45%), Arran Energy (Ketu) Limited (35%), Arran Energy (JG) E&P Pty Limited (10%) & Mega Fortune International Limited (10%)	27-Nov-15	27-Nov-15	30-Nov-16	29-Nov-22	Onshore Western
PPL 576	Total E&P PNG 2 BV (100%)	02-Dec-15	10-Dec-15	30-Nov-16	29-Nov-26	On/Offshore Central & Milne Bay
PPL 579	Larus Energy Limited (100%)	01-Dec-16	01-Dec-16	31-Mar-17	30-Mar-25	On/Offshore Central

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Licence	Licensee	Date of Application	Date Lodged	Date of Award	Expiry Date	Location (Province)
PPL 584	Twinza Oil Limited (100%)	01-Feb-16	26-Feb-16	14-Feb-20	14-Feb-26	Offshore Gulf
PPL 589	Total E&P (100%)	24-Mar-16	24-Mar-16	31-Oct-17	30-Oct-25	On/Offshore Central & Milne Bay
PPL 591	Sandaun Petroleum Energy Development Limited (100%)	22-May-16	14-Jul-16	21-Jul-2020	20-Jul-26	West Sepik
PPL 599	Waves Petroleum Limited (100%)	15-Aug-16	15-Aug-16	29-Jan-21	28-Jan-27	Onshore Western & SHP
PPL 614	Hides Gas Development Company (100%)	10-Jul-17	10-Jul-17	9-Jul-21	08-Jul-27	Onshore Western
PPL 616	Benshill Corporation Limited (100%)	04-Aug-17	04-Aug-17	12-Sep-20	11-Sep-26	Onshore SHP
PPL 617	Benshill Corporation Limited (100%)	03-Aug-17	04-Aug-17	12-Sep-20	11-Sep-26	Onshore Western
PPL 624	Tnf Holdings Limited (100%	22-Nov-17	22-Nov-17	21-May-19	20-May-25	onshore Madang. Morobe
PPL 625	Peak Oil (PNG) Pty Limited (100%)	27-Nov-17	28-Nov-17	29-Jan-21	28-Jan-27	On/ offshore New Ireland
PPL 634	Igiri Petroleum Limited (100%)	18-Dec-17	19-Dec-17	9-Jul-21	08-Jul-27	onshore SHP
PPL 643	Gini Energy Limited (100%)	01-Aug-18	13-Sep-18	25-Apr-19	24-Apr-26	Onshore SHP
PPL 658	ENB Mining & Petroleum Limited (100%)	20-Jul-19	22-Aug-19	7-Jul-20	06-Jul-26	On-offshore Manus
PPL 662	Noru Kair Oil and Gas Joint Venture Limited (100 %)	20-Feb-20	25-Feb-20	03-Nov-22	02-Nov-28	Onshore Western/SHP
APPL 665	CGE Limited (100%)	20-Mar-20	20-Mar-20	19-Aug-21	18-Aug-27	Onshore Western/West Sepik
PPL 666	MKS Equities Limited (100 %)	13-Apr-20	20-Apr-20	16-Feb-21	15-Feb-27	Onshore Western /Hela
PPL 669	Hela Investment Limited	13-Aug-20	14-Aug-20	09-Jul-21	08-Jul-27	Onshore/ Gulf
PPL 671	Igiri Petroleum Limited (100 %)	02-Sep-20	02-Sep-20	16-Nov-20	16-Nov-20	Onshore/ SHP
PPL 672	Moonbi Energy Limited (100 %)	04-Sep-20	04-Sep-20	18-May-21	17-May-27	Onshore/ Western
PPL 675	Moonbi Energy Limited (100 %)	29-Jun-21	29-Jun-21	11-Mar-22	10-Mar-28	Onshore/ Western
PPL 676	Kina Petroleum Ltd (57.5%), Heritage PNG 437 Ltd (42.5%)	01-Aug021	13-Oct-21	03-Nov-21	02-Nov-29	Onshore/ Western
PPL 682	Igiri Petroleum Limited (100 %)	01-Sep-22	02-Sep-22	03-Nov-23	02-Nov-29	Onshore Western/West Sepik
PPL 683	United Pacific Drilling (PNG) Limited (100%)	25-Aug-22	13-Sep-22	25-Jul-23	24-Jul-29	Onshore/ Western
PPL 684	United Pacific Drilling (PNG) Limited (100%)	25-Aug-22	13-Sep-22	25-Jul-23	24-Jul-29	Onshore/ Western

Licence	Licensee	Date of Application	Date Lodged	Date of Award	Expiry Date	Location (Province)
PPL 685	United Pacific Drilling (PNG) Limited (100%)	25-Aug-22	13-Sep-22	25-Jul-23	24-Jul-29	Onshore/Gulf
PPL 686	United Pacific Drilling (PNG) Limited (100%)	25-Aug-22	13-Sep-22	25-Jul-23	24-Jul-29	Onshore/ Western
PPL 687	Zavath Energy Limited (100%)	01-Jun-23	19-Jun-23	12-Aug-24	11-Aud-30	Onshore/Milne Bay
PPL 699	PNG Jinpeng Mining Limited (100%)	18-Jun-24	19-Jun-24	05-Dec-24	04-Dec-30	Offshore/New Ireland
PPL 700	PNG Jinpeng Mining Limited (100%)	18-Jun-24	19-Jun-24	05-Dec-24	04-Dec-30	Onshore & offshore/ Oro
PPL701	PNG Jinpeng Mining Limited (100%)	18-Jun-24	19-Jun-24	05-Dec-24	04-Dec-30	Onshore/Gulf

Table 6-6 PPLs awarded in 2024

Licence	Licensee	Date of Application	Date of Expiry	Duration (Yrs)
PPL 687	Zavath Energy Limited (100%)	12-Aug-24	11-Aug-30	6
PPL 699	PNG Jinpeng Mining Limited	05-Dec-24	04-Dec-30	6
PPL 700	PNG Jinpeng Mining Limited	05-Dec-24	04-Dec-30	6
PPL 701	PNG Jinpeng Mining Limited	05-Dec-24	04-Dec-30	6

Table 6-7 PPL applications lodged in 2024

Licence	Licensee	Date of Application	Lodged date	Status	Location (Province)	Duration (Yrs)
APPL 695	Larus Energy (PNG) Limited (100%)	19-Feb-24	21-Feb-24	Application	Central Province	6
APPL 696	Scodo Investment Limited	01-Feb-24	13-Mar-24	Application	Western Province	6
APPL 697	Zavath Energy Limited	18-Jun-24	19-Jun-24	Application	Madang Province	6
APPL 698	Kumul Petroleum Holdings Limited	16-May-24	16-May-24	Application	Gulf Province	6
APPL 699	PNG Jinpeng Mining Limited	04-Jun-24	4-Jun-24	Application	New Ireland Province	6
APPL 700	PNG Jinpeng Mining Limited	18-Jun-24	09-Jul-24	Application	Oro Province	6
APPL 701	PNG Jinpeng Mining Limited	18-Jun-24	19-Jul-24	Application	Gulf Province	6
APPL 702	PNG Jinpeng Mining Limited	11-Jul-24	11-Jul-24	Application	New Ireland Province	6
APPL 703	PNG Jinpeng Mining Limited	17-Jul-24	17-Jul-24	Application	Southern Highlands	6
APPL 704	PNG Jinpeng Mining Limited	17-Jul-24	17-Jul-24	Application	Southern Highlands	6
APPL 705	Kumul Petroleum Holdings Limited	23-Aug-24	28-Aug-24	Application	Gulf Province	6
APPL 706	Kumul Petroleum Holdings Limited	3-Aug-24	28-Aug-24	Application	Gulf Province	6
APPL 707	Kumul Petroleum Holdings Limited	3-Aug-24	28-Aug-24	Application	Gulf Province	6

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Table 6-8 APPL applications offered in 2024

Licence	Licensee	Application Date	Lodged Date	Offer Date
APPL 689	Igiri Petroleum Limited	27-Mar-23	27-Mar-23	12-Aug-24
APPL 693	United Pacific Drilling Limited	18-Sep-23	19-Sep-23	12-Aug-24
APPL 694	Equiplant Hire Limited	22-Nov-23	23-Nov-23	12-Aug-24
APPL 695	Larus Energy (PNG) Ltd	19-Feb-24	21-Feb-24	12-Aug-24
APPL 699	PNG Jinpeng Mining Ltd	04-Jun-24	04-Jun-24	12-Aug-24
APPL 700	PNG Jinpeng Mining Ltd	18-Jun-24	19-Jun-24	12-Aug-24
APPL 701	PNG Jinpeng Mining Ltd	18-Jun-24	19-Jun-24	12-Aug-24

Table 6-9 APPL applications refused in 2024

Licence	Licensee	Application Date	Lodged Date	Date Refused
APPL 692	Infra Engineering Limited	08-Aug-23	17-Aug-23	12-Aug-24

Table 6-10 PPLs surrendered in 2024

Licence	Licensee	Grant Date	Expiry Date	Surrender Date
PPL 645	Sino Industrial Energy PNG Limited	23-May-19	22-May-25	23-May-24
PPL 646	Sino Industrial Energy PNG Limited	23-May-19	22-May-25	23-May-24
PPL 647	Sino Industrial Energy PNG Limited	23-May-19	22-May-25	23-May-24
PPL 545	Oil Search Limited	30-Nov-16	29-Nov-22	12-Aug-24
PPL 608	Oil search (PNG) Limited (100%)	14-Feb-20	13-Feb-26	29-Oct-24

Table 6-11 PPLs expired in 2024

Licence	Licensee	Grant Date	Expiry Date	Revised Expiry Date
PPL 610	Kapul Petroleum Limited	21-Jul-18	30-Jul-24	30-Jul-24

6.3.2.4 Pipeline licences (PL)

Table 6-12 Active PLs in 2024

Active Pipeline Licences 2024					
Licence	Licensee	Date of Application - Lodgement	Date Awarded	Expiry Date	Remarks
PL 1	Oil Search (PNG) Limited	01.Dec.89 - 05.Dec.89	27-Sep-90	26-Sep-15	Extension Awarded 27 Sep 2015. Extended to 26 Sep 2025
PL 2	Oil Search (PNG) Limited	01.May.90 - 01.May.90	08-Dec-09	08-Dec-35	
PL 3	Oil Search (PNG) Limited	11.Apr.96 - 26.Apr.96	24-Dec-21	23-Dec-41	
PL 4	PNG LNG	27.Aug.09 - 31.Aug.09	08-Dec-09	07-Dec-34	
PL 5	Oil Search		08-Dec-09	07-Dec-34	
PL 6	PNG LNG		08-Dec-09	07-Dec-34	
PL 7	PNG LNG		08-Dec-09	07-Dec-34	
PL 8	PNG LNG		08-Dec-09	07-Dec-34	
PL 10	Arran Energy Niugini Pty Ltd		30-May-14	29-May-39	
PL 14	Pacific Energy Aviation (PNG) Limited		14-Feb-20	13-Feb-45	
PL 15	Mobil Oil New Guinea Pty Limited		07-Jul-20	07-Jun-45	
PL 16	ExxonMobil PNG Limited		28-Nov-19	27-Nov-44	
PL 17	Dirio Gas and Power Company		04-Sep-20	03-Sep-45	

6.3.2.5 Petroleum processing facility licences (PPFL)

Table 6-13 Active PPFLs in 2024

Licence	Licensee	Application Date	Date Awarded	Remarks
PPFL01	Puma Energy PNG Refining Limited			Licence remains in force until Licensee surrenders it or Minister cancels it.
PPFL02	Esso Highlands Limited	27-Aug-09	8-Dec-09	Licence remains in force until Licensee surrenders it or Minister cancels it.

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6.3.2.6 Transfers and dealings

Table 6-14 Transfers and dealings in 2024

Licence	Licensee	Grant Date	Expiry Date	Surrender Date	Location (Province)
PPL 617	Benshill Corporation Limited	06-Jun-24	07-Jun-24	10-Jun-24	Western
PPL 328	Twinza Oil (PNG) Limited	19-Dec-24	19-Dec-24	19-Dec-24	Gulf
PPL 584	Twinza Oil (PNG) Limited	19-Dec-24	19-Dec-24	28-Mar-24	Gulf
PPL 617	Benshill Corporation Limited	18-Mar-24	25-Mar-24	23-Oct-24	Western
PPL 576	TotalEnergies EP PNG 2B.V	21-Oct-24	23-Oct-24	23-Oct-24	Central
PPL 576	TotalEnergies EP PNG 2B.V	21-Oct-24	23-Oct-24	23-Oct-24	Central
PPL 328	Twinza Oil (PNG) Limited	09-Dec-24	19-Dec-24	19-Dec-24	Gulf
PPL 584	Twinza Oil (PNG) Limited	09-Dec-24	19-Dec-24	19-Dec-24	Gulf
PPL 328	Twinza Oil (PNG) Limited	19-Dec-24	19-Dec-24	19-Dec-24	Gulf
PPL 584	Twinza Oil (PNG) Limited	19-Dec-24	19-Dec-24	19-Dec-24	Gulf
PPL 328	Twinza Oil (PNG) Limited	19-Dec-24	19-Dec-24	19-Dec-24	Gulf
PRL 3	Esso PNG P'nyang Limited	31-Dec-24	07-Jan-24	14-Jun-24	Western

6.4 Disclosure of Licences and Contracts (EITI Requirement 2.4)

There are legal and contractual barriers to the disclosure of contracts and licences in PNG. Section 163 of the MA, Section 52 of the MRA Act and Section 149 of the OGA impose confidentiality provisions that prevent the disclosure of contracts and licences. In addition, the contracts themselves contain confidentiality provisions that prevent disclosure. In October 2021, PNGEITI published a scoping study on contract transparency that made recommendations on advancing contract transparency in the country.[25]

Legislative reform is required to enable contract disclosure as a matter of course. Until such reform is enacted, contracts can only be made public with the approval of both the company and the DPE or MRA (as appropriate). To date, no contracts have been made publicly available. Broader benefit-sharing agreements related to mining and oil and gas projects are also not currently publicly disclosed. The PNG government committed in its 2018-2020 Open Government Partnership National Action Plan to introduce a freedom of information law but has yet to enact such a law.

6.5 Taxation

The *Income Tax Act* 1959 (ITA) is the primary piece of legislation that sets out the taxes to be collected from the extractive industries. These include corporate income tax and additional profits tax. The list of taxes relevant to the extractive industries are set out below. The ITA includes provisions which apply specifically to extractive industry operations depending on the type of resource being extracted. These are set out in Division 10 "Mining, Petroleum and Designated Gas Projects" of the ITA and include:

- General provisions applicable to mining, petroleum and designated gas projects,
- Specific provisions applicable to mining,

[25] https://www.pngeiti.org.pg/reports_publications/

- Specific provisions applicable to petroleum,
- Specific provisions applicable to designated gas projects,
- Additional profit tax.

6.5.1 Corporate income tax

Corporate income tax is 30% for all companies.

Corporate tax is levied on taxable income, i.e. assessable income less deductions allowed under the ITA. The taxation system for extractive industries also has a "ring fencing" requirement i.e. each project that an extractive company participates in is taxed as a stand-alone entity. Each project's revenue, expenses and losses are separate from those of other projects or other revenue, expenses and losses that the company may occur though other activities. Where an expense is attributable to more than one project, it is apportioned to the relevant projects on a reasonable basis. The system allows some exemptions to ring fencing for exploration expenditures and expenditures carried forward from discontinued projects. These exemptions include:

- Combine all exploration expenditures and deduct this against project income at year end,
- Include exploration expenditure into the project if the exploration licence has been surrendered or cancelled or has expired,
- Ability to transfer residual capital expenditures limited to transfers to a buyer who acquires an interest in the project or in an amalgamation.

The deduction allowed each year due to exploration costs is limited to the lesser of 25% of the total balance of the exploration pool or the amount that would reduce the income tax otherwise payable for that year by 10% in the case of oil and gas companies or 25% in the case of mining companies. During the production phase, ordinary operating and administrative expenses can be immediately deducted, but there are deduction limits in relation to certain expenditure such as interest and management fees. Exploration expenditure, as well as capital expenditures, are written off over the specified periods of time described in the ITA, usually 4 or 10 years, and deductions allowed each year are limited such that it does not create a tax loss.

6.5.2 Salary or wages tax (group tax)

Salary or wages tax (SWT, also referred to as group tax), are amounts withheld from employee salaries and paid to the IRC by companies operating in PNG.

6.5.3 Foreign contractor withholding tax

Foreign contractor withholding tax (FCWT) applies to non-residents performing contracted roles within PNG. The FCWT rate was amended in 2017 to 15% of gross contract income. This made it a final tax and removes the option to file an annual tax return. In its ongoing effort to protect its revenue base, the Government will restrict FCWT as a separate tax regime from the Corporate Income Tax regime.[26]

6.5.4 Tax credit scheme

The tax credit scheme (TCS) (previously called infrastructure tax credits) is a public/private partnership model to promote the development of infrastructure in areas where mining and petroleum resource projects or agricultural companies are operating.

Until 2017, companies could claim expenditure on prescribed infrastructure projects as a credit against tax payable. The credit amount is generally limited to the lesser of 2% of assessable income or tax payable each year. Unspent amounts can be carried forward and utilised within the next two years, while unused credits can be carried forward

[26] 2018 PNG Budget https://www.treasury.gov.pg/wp-content/uploads/2023/05/2018-Volume-1.pdf

to succeeding years of income until fully utilised. A further 1.25% can be utilised for specified projects. Guidelines and project approvals for credits are managed by the Department of National Planning and Monitoring (DNPM).

The NEC Decision No. 13 / 2017 placed a moratorium on the approval and funding of new ITCS projects. The moratorium was imposed with the intention to allow for the review of the performance of ITCS program and the ITCS policy Guideline.

Please refer to Section 7.7 for further information.

6.5.5 Other taxes on resource projects

Other forms of taxation and concessions that influence the amount of revenue that the State collects from resource projects are set out below.

6.5.6 Import taxes

These are tariffs imposed on imported goods. The tariff level depends on the classification of the goods.

6.5.7 Goods and service tax

Goods and services tax (GST) is collected in accordance with the *Goods and Services Act 2003*. Domestic sales by a resource company are subject to GST, except for the domestic supply of crude oil sourced from a field in PNG which is a GST zero-rated supply. Since 1 January 2019, supplies of crude oil to resource companies are no longer zero rated.[27]

In 2019, net GST remitted to CRF is projected to increase slightly, with collections expected to increase on the back of higher projected economic growth and tax policy measures to remove GST zero rated status for suppliers of resource companies of which it is expected to generate PGK86.0 million in revenue.

6.5.8 Fiscal stability

A resource project has the option of adding a 2% premium to the applicable rates of income tax noted above in exchange for receiving fiscal stability for a period equal to the financing period or 20 years, whichever is shorter (*Resource Contracts Fiscal Stabilisation Act 2000*). In the case of a gas project, the stability period is the period of time necessary to produce a foundation volume or quantity of resource as defined in the relevant gas agreement. The purpose of fiscal stability is to provide certainty to foreign investors that they will be protected from changes to fiscal law that apply to their investments, thereby encouraging positive investment decisions in PNG.[28]

Fiscal stability currently applies to the PNG LNG Gas Project though the parties mutually agreed to waive the 2% premium to the applicable federal income tax rate.[29] The Papua Gas Agreement similarly negotiated for fiscal stability with a waiver of the 2% premium. No other current resource project has opted for fiscal stability as at end of December 2023.

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[27] PNG 2019 Budget, p. 66. http://www.treasury.gov.pg/html/national_budget/files/2019/Volume%201.pdf,

[28] Note that the Tax Review included the following recommendation (no. 47) in relation to fiscal stability: 'Restrict any fiscal stability agreements to key rates of tax and duty and to major deductions listed in the agreement. Agreements should be symmetrical (no one-way bets). They should not contain most favoured project rules. The premium requirement can be discontinued for new projects.

[29] 2019 PNG Budget, p. 125, http://www.treasury.gov.pg/html/national_budget/files/2019/Volume%201.pdf

6.5.9 Additional profits tax

The purpose of additional profits tax (APT) is to provide a progressive instrument to tax economic rents of highly profitable resource projects. APT was not imposed during 2024.

The application of APT is subject to the terms of an applicable fiscal stability agreement.

The mandatory income tax returns do not require the taxpayer to file details of the net cash flow, which goes into the calculation of the additional profits tax.

6.5.10 Business income payments tax

Companies without a "Certificate of Compliance" incur a 10% tax on certain specified business payments. A credit may be provided by the IRC after a review of the payer's tax return.

6.5.11 Dividend withholding tax

From January 2017, a standardised dividend withholding tax (DWT) rate of 15% came into effect across all sectors. Prior to this, withholding taxes had been concessional for resource taxpayers, with the DWT rate being nil for dividends paid out of petroleum or gas income and 10% for dividends paid by companies carrying on mining operations. Taxation amendments in the PNG 2018 and 2019 Budget have confirmed that dividends paid from PNG LNG-sourced profits are exempt from dividend withholding tax, in accordance with the PNG LNG Gas Agreement.[30]

6.5.12 Interest withholding tax

Interest payments generally attract a withholding tax of 15%. Certain entities and assets are exempted, including interest earned on long-term bonds, BPNG-authorised foreign currency deposits, and the participants and lenders to the PNG LNG project.[31]

6.5.13 Management fee withholding tax

This tax applies to the management fees of non-residents performing management services outside of PNG. The tax rate is dependent on whether the country in which they are a resident has a Double Tax Agreement with PNG. If there is no applicable Double Tax Agreement the gross management fee is subject to 17% withholding tax.[32]

6.5.14 Royalty withholding tax

Royalties paid to non-residents (for the provision of technical know-how, trademarks, patents, design or model or copyrights etc.) are subject to a 10% tax, or 30% if paid to an associate. However, if the person is a resident of a country with which PNG has a Double Tax Agreement, then this is generally reduced to 10%.[33]

6.5.15 Royalties, development levy and production levy

Resource projects are subject to a royalty which is equal to 2% of the gross revenue from resource sales or wellhead value in the

[30] 2019 PNG Budget, p. 124, http://www.treasury.gov.pg/html/national_budget/files/2019/Volume%201.pdf
[31] IRC, https://irc.gov.pg/pages/know-your-taxes/withholding-taxes
[32] Ibid
[33] IRC,* https://irc.gov.pg/pages/know-your-taxes/withholding-taxes

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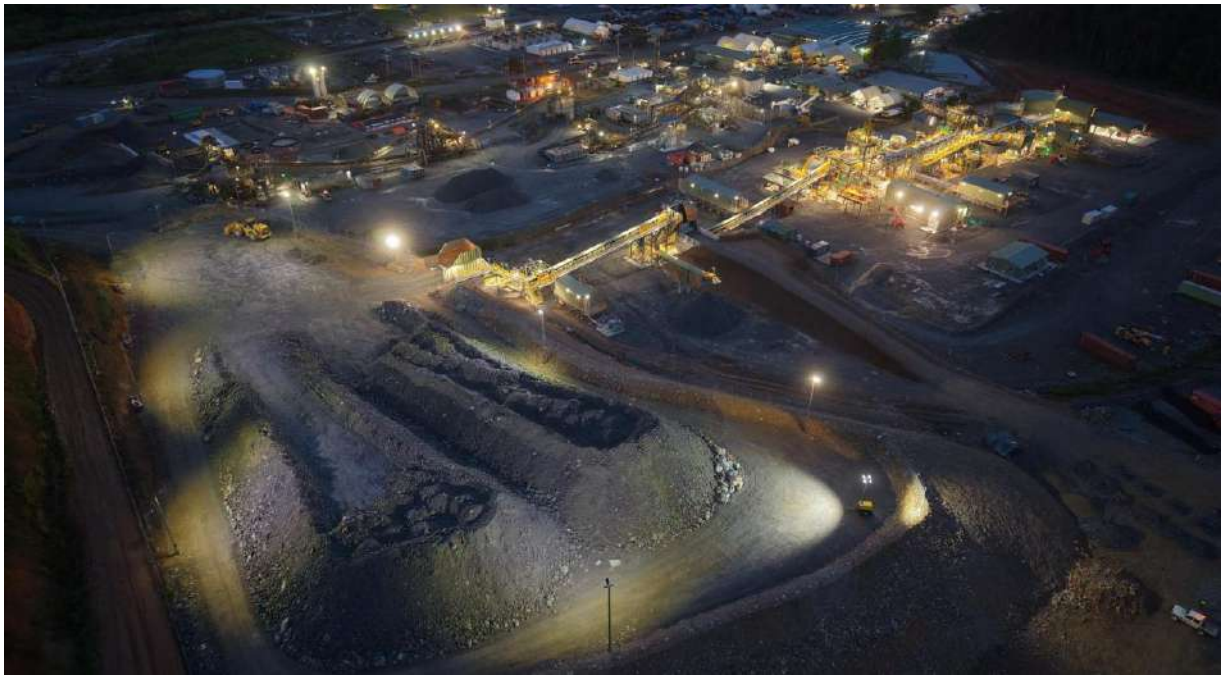
case of oil and gas projects. Since 2001, new petroleum and gas projects are also subject

to a development levy, which again is equal to 2% of the wellhead value.

In the 2018 budget, the Government amended the ITA such that royalties and the development levy are treated as deductions from taxable income rather than the excess over 2% of wellhead value being deemed to be tax paid. This is now consistent with the mining sector and had a positive effect on revenue. Previously, where a petroleum or designated gas project was liable for both royalty and development levy, and the total amount of royalty and development levy exceeded 2% of the wellhead value of petroleum or gas sales for that year, the excess was deemed to be income tax paid for that year.

Royalties are collected by the State and apportioned to relevant landowners, local-level governments, and provincial governments. Development levies are paid to the relevant local or provincial government.

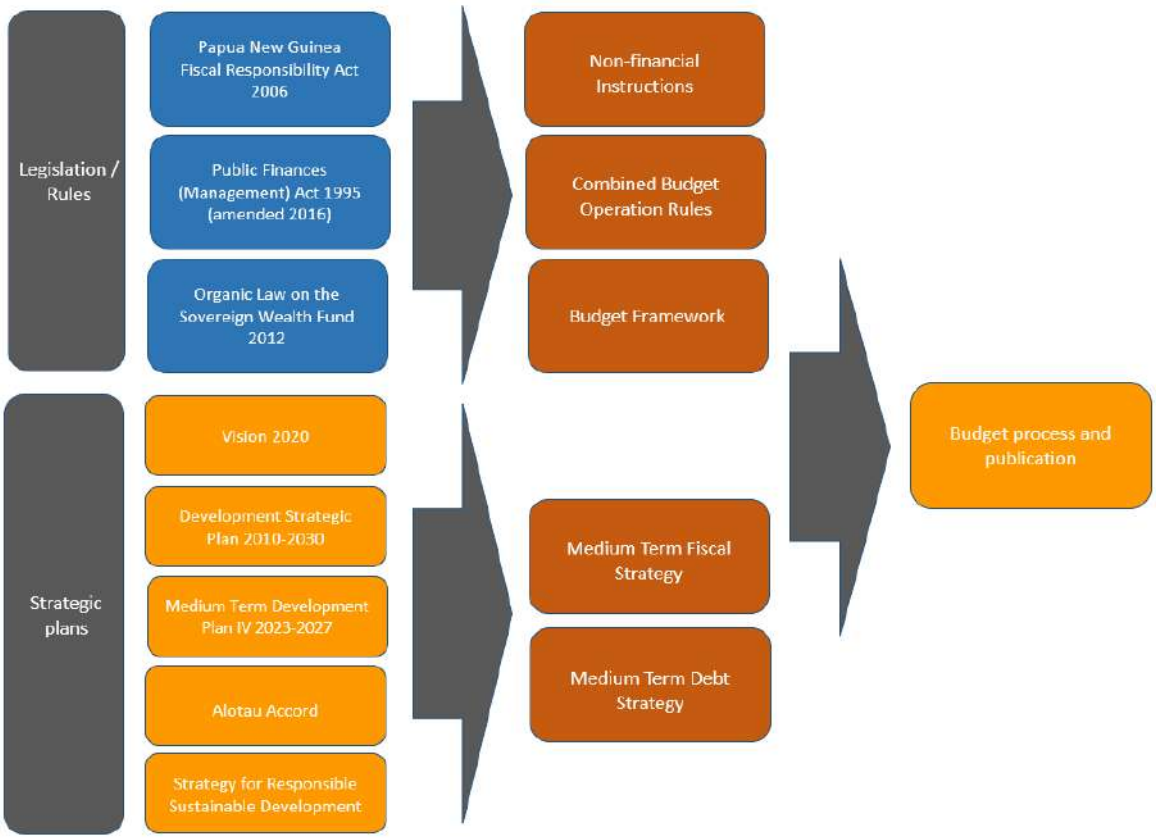
The production levy applicable to mining projects is calculated at 0.25% (or up to 0.5% at the Mining Minister's discretion) of assessable income (primarily, but not exclusively Free on Board (FOB) production sales) and is used to fund the activities of the MRA. The new *MRA Act* 2018, certified in July 2018, increased the production levy to 0.5%.



6.6 The Budget Process

The Department of Treasury is responsible for the national budget process. Figure 6-3 below sets out the documents, processes and governance structures for the process.

Figure 6-3 Overview of documents governing the PNG budget process

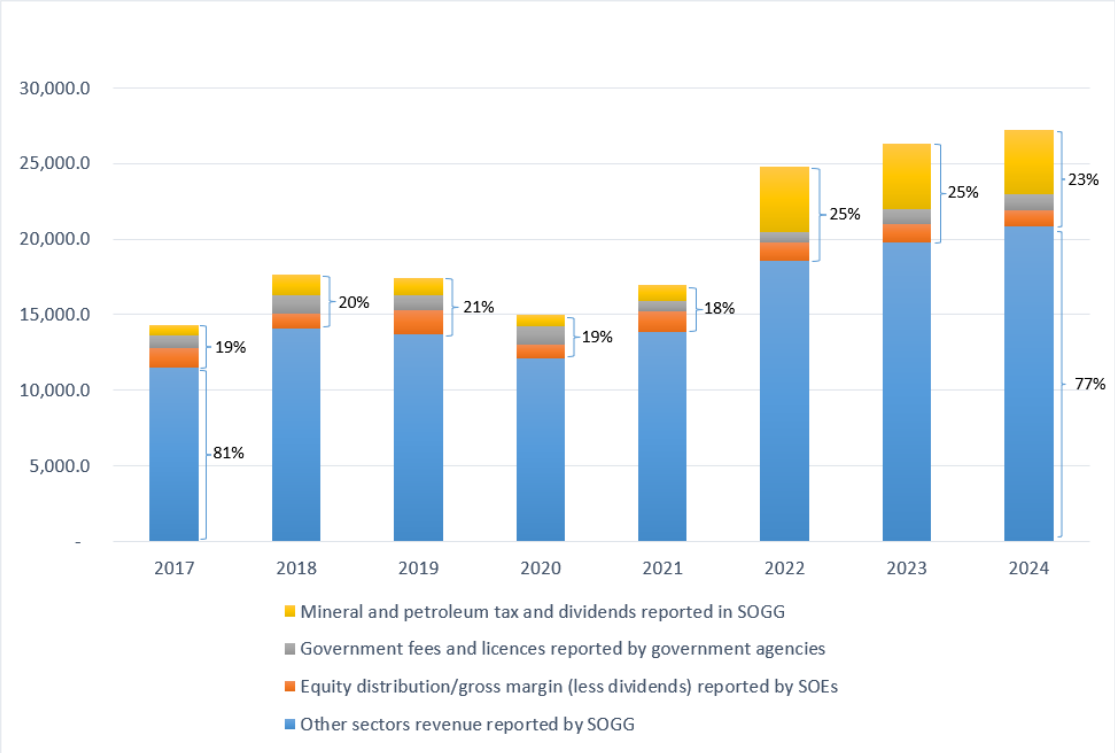


Revenues reported in the Statement of Operations for the General Government ("SOGG" or "National Budget") do not include equity distributions received, and gross margin reported by state-owned enterprises, and revenues received by government agencies, such as salaries and wages taxes (SWT), foreign contractor withholding taxes (FCWT), NPA and MRA fees and environmental charges.

For purposes of presentation in

Figure 6-4, other revenues received by SOE and government agencies were included; royalties and landowner receipts (either direct or through Trustee) are excluded. Other sectors revenue presented in
Figure 6-4 does not include other revenues collected from respective government agency, regulator or authority.

Figure 6-4 Contribution of the Extractive Industries to government revenue (PGKm) per National budget



Source: 2026 National Budget, Volume 1, Table 12: General Government Revenue 2014 GFS Economic Classification, page 114

6.6.1 Budget governance structures

Table below sets out the governance structure for the budget process.

Table 6-15 Budget governance structures

	Committee	Composition	Role in the Budget
Bureaucratic	Budget Strategic Committee	Deputy secretaries of the central agencies	To work with agencies to review their budget submissions
	Central Agencies Coordinating Committee	Chaired by the Chief Secretary to the government	To coordinate policy and development planning in PNG
Political	Ministerial Economic Committee (also referred to as the Senior Ministerial Budget Committee)	Chaired by the Treasurer and comprises ministers of Finance and National Planning as well as the Prime Minister and National Executive Council (NEC)	To drive budget strategy setting and advise the National Executive Council on the budget
	NEC	Key government decision making body	To approve the final budget

Figure 6-5 The budget process

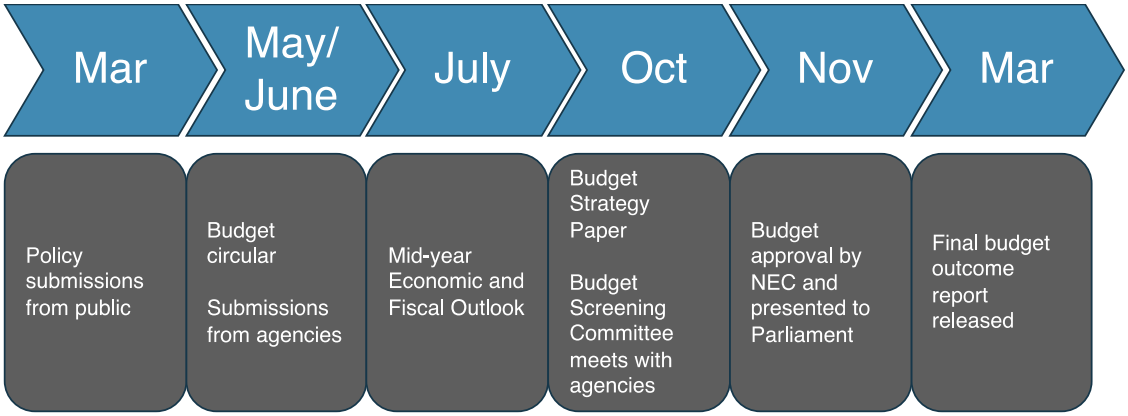


Figure 6-5 above sets out the annual timeline for the budget process.

6.6.2 Forecasts of future revenues from the extractive sector

The government includes forecasts of future revenues from the extractive sector in its annual budget documents published by the Department of Treasury.[34] These documents also include the assumptions on which those revenue forecasts are made.

[34] https://www.treasury.gov.pg/budget/annual-budgets/

Table 6-16 below sets out the government's forecast contained in the 2025 budget as part of its 13-year fiscal plan.[35]

Table 6-16 Forecast of future revenues 2023 – 2029

	2023 Actual	2024 Actual	2025 Budget	2026 Budget	2027 Projected	2028 Projected	2029 Projected
Total revenue	19,810	20,826	25,408	29,307	32,192	35,164	40,154
Revenue from extractive industry:							
Mining and Petroleum Taxes	3,907	3,707	4,137	4,850	4,850	5,093	6,847
Mining, Petroleum and Gas Dividends	403	560	1,471	2,950	2,905	2,865	3,011
Total Revenue from extractive industry	**4,310**	**4,267**	**5,608**	**7,800**	**7,755**	**7,958**	**9,858**
Share of extractive revenue in the total revenue	**21.75%**	**20.49%**	**22.07%**	**26.61%**	**24.09%**	**22.63%**	**24.55%**

6.7 PNG Sovereign Wealth Fund

The PNG government legislated for the Sovereign Wealth Fund (SWF) in the *Organic Law on the Sovereign Wealth Fund*, July 2015. The Government has yet to appoint the inaugural board, but in the 2025 budget announced the funds accumulation policy for the SWF through the payment of 7.0% of SOEs dividends into the SWF Trust Account under the dividend policy for SOEs.[36] Before this announcement, the annual national budget had not allocated any funds to the SWF. The government also announced its intention to appoint the board, and creation of the SWF Secretariat.

The SWF is intended to manage external shocks to the economy, to support the budget, to fund priority areas such as education, health, and infrastructure, and to invest for the benefit of future generations. The SWF will comprise two funds managed under the same governance framework: the Stabilisation Fund and the Savings Fund. Each fund will receive a proportion of mining and petroleum dividends paid by state-owned enterprises. According to the Treasury, 50% of mining and petroleum tax revenues will be deposited in the SWF Stabilisation Fund, while the other 50% will flow directly to the CRF to finance government operations. Until the SWF is operational, all mineral and petroleum revenues are allocated to the National budget. The Savings Fund will also receive some of the proceeds of state-owned assets that the government agrees to sell. When revenue flows are large, the excess will be deposited into the Savings Fund.

6.8 Auditing of Public Accounts

The Auditor-General is a role mandated by Section 214 of PNG's Constitution and is appointed by the Head of State. The

[35] 2026 National Budget, Volume 1, p3, 38 & 114 https://www.treasury.gov.pg/wp-content-uploads/2025/11/eVolume-1-2026-.pdf

[36] https://www.treasury.gov.pg/budget/annual-budgets/2025-annual-budget/

Mning Tenements in Papua New Guinea, Mineral Resource Authority https://mra.gov.pg/regulatory/permitting/

responsibilities and powers are further detailed in the *Audit Act 1989*. The Auditor-General is responsible for auditing public accounts and reporting to Parliament at least once every fiscal year. The Auditor-General's responsibilities cover:

- Departments of the National Public Service and all agencies of the national government,
- Provincial governments, and all their agencies,
- Entities established by statute or Act of Parliament.[37]

The Auditor-General presents the annual financial audit reports to Parliament in four parts:

- **Part 1** Public accounts of Papua New Guinea (latest report on 2017)
- **Part 2** National government departments and agencies (latest report on 2017)
- **Part 3** Provincial governments and local-level governments (latest report on 2017-2021)
- **Part 4** Public bodies and their subsidiaries, government owned companies, national government shareholdings in other companies (latest report on 2022)

The reports have highlighted serious and pervasive deficiencies in accounting practices at all levels of government. The Auditor-General's Annual Report 2022 states:

"*The Report's findings are consistent with those in my previous years' reports that have highlighted my concerns over the number of entities that do not submit current year financial statements for audit, and the overall poor state of the financial management structure in most public entities whose statements are subject to my audit and inspection*." [38]

The report also notes that financial statements are often not submitted within the legislated timeframe, leading to audits being in arrears.

For the audit status of individual reporting entities see below, Section 7.9.

For verification of production and export data (see Section 7.3), the only apparent mechanism set out in law appears to be under the Customs Act 1951. This creates an obligation on all companies to maintain records and gives the customs authority the right to access those records for inspection.

6.9 How Extractive Industry Revenues Are Recorded

Table 6-17 below sets out where revenues and payments from the extractive industries are recorded, and which of these are available online.

[37] http://www.ago.gov.pg/index.php/about-the-ago

[38] Auditor General's Office, Annual Report, ago.gov.pg/wp-content/uploads/2024/02/Part-IV-Report-2022.pdf

Table 6-17 Public records of extractive industry revenues

Revenue stream	Where recorded	Available online?
Mining		
Production levy	Financial reports of the MRA	No
Alluvial levies, Mine security deposits, Exploration security deposits, Mining lease rentals, Exploration rentals, Data sale receipts, Exploration applications, extensions, extension late fees, transfer and dealing fees (related to exploration) Mining applications, extensions, extension late fees, transfer and dealing fees (related to mining)	Accounts/Financial reports of MRA	No
Royalties	Paid by the project developer to the recipients, most often directly, in accordance with each project MOA. Receipts of payments are furnished to the MRA. 2023 outcome of mining royalties and dividends paid to the provinces are recorded in the 2025 PNG Budget.	Yes[39]
PIP project funds	National Budget Volume 3	Yes[40]
Petroleum		
Development Levy	Paid to NPA Trust Account, and financial reports are furnished to the Trust Fund Management Division of the Department of Finance as per the *Public Financial Management Act* 1995 reporting requirements on Trust Funds	No
Royalties	Paid to the NPA Trust Account, which is then transferred to parties based on the OGA, Oil MOAs and UBSA/LBBSA negotiations. 2023 outcome of petroleum royalties and dividends paid to the provinces are recorded in the 2025 PNG Budget.	Yes[41]
Additional profits tax	National Budget, Volume 1, Economic and development policies.[42]	No

[39] 2025 National Budget Volume 1, https://www.treasury.gov.pg/budget/annual-budgets/2025-annual-budget/
[40] 2025 National Budget Volume 3, https://www.treasury.gov.pg/wp-content/uploads/2024/11/Volume-3A_compressed.pdf
[41] 2025 National Budget Volume 1, https://www.treasury.gov.pg/budget/annual-budgets/2025-annual-budget/
[42] Ibid

Revenue stream	Where recorded	Available online?
Mining and petroleum		
Equity distributions	Relevant annual reports (e.g., KPHL, KMHL, MRDC, OTML)[43]	Yes
Import taxes Goods and services tax	National Budget, Volume 1, Economic and development policies	Yes[44]
Licence/tenement fees	Paid to MRA and DPE for mining and petroleum, respectively	No
Mandatory social expenditure Discretionary social expenditure	Some company annual reports	
Dividends	National budget (listed under non-tax revenue)	Yes[45]
Environment permit fees	Financial reports of Conservation and Environment Protection Authority (CEPA)	No
Royalties & dividends paid to provincial governments	National Budget, Volume 1, Economic and development policies	Yes[46]
Salary and wages tax	IRC annual reports	No[47]
Corporate income tax (mining and petroleum tax)	National budget	Yes
Infrastructure tax credits	IRC accounts and DNPM	Yes[48]
Business payments tax	IRC annual report	No
Dividend withholding tax Interest withholding tax Management fee tax* Royalty withholding tax**	National Budget, Volume 1, Economic and development policies	Yes[49]
Foreign contractor withholding tax	IRC annual report (as part of "withholding taxes")	No
Training Levy	National Budget, Volume 1, Economic and development policies	Yes[50]

Note: Some reports may be gazetted and are therefore available to the public in hard copy or via PacLii.

* Recorded in the budget as Management tax
** Recorded in the budget as Royalties tax

43 Ok Tedi Mining Limited Annual Review, https://oktedi.com/who-we-are/annual/performance/

44 2024 National Budget Volume 1, page 149, https://www.treasury.gov.pg/wp-content/uploads/2023/12/2024-Budget-Volume-1-Final-1.pdf

45 Ibid

46 Ibid

47 Nil Annual Report for 2022, https://irc.gov.pg/pages/about-irc/corporate-information/irc-annual-reports 03 March, 2025.

48 2024 National Budget Volume 1, page 149, https://www.treasury.gov.pg/wp-content/uploads/2023/12/2024-Budget-Volume-1-Final-1.pdf, accessed on 13 February, 2024.

49 Ibid

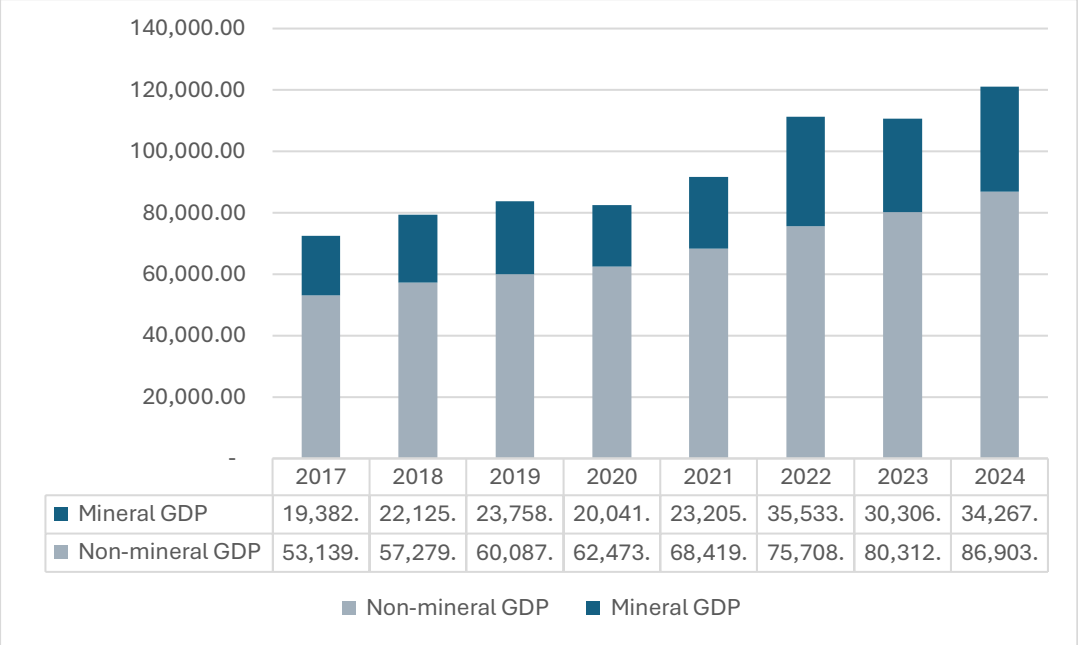
50 Ibid

6.10 Papua New Guinea Economic Performance in 2024

Figure 6-6 below shows the 2017 – 2024 Gross Domestic Product (GDP)[51] for PNG.

Extractive industries (both Mining and Oil and Gas sectors) contribution to GDP had increased to 67%, highest from the last 8 years.

Figure 6-6 2017 – 2024 Gross Domestic Product



	2017	2018	2019	2020	2021	2022	2023	2024
Mineral GDP	19,382.	22,125.	23,758.	20,041.	23,205.	35,533.	30,306.	34,267.
Non-mineral GDP	53,139.	57,279.	60,087.	62,473.	68,419.	75,708.	80,312.	86,903.

6.11 Global Context

In 2024, The global economy stabilised with overall GDP growth and inflation remaining at similar levels to 2023. The conflicts in Ukraine and the Middle East as well as natural disasters continued to have impacts on global economic performance and lity prices.

For PNG, the result was higher prices for its major commodity exports than it enjoyed in 2024. For a detailed account of the global context for PNG's 2024 economic performance, see: https://www.treasury.gov.pg/wp-content/uploads/2024/12/Volume-1_final_compressed.pdf

The crude oil Brent price benchmark started 2024 at around $80 per barrel and peaked in April at around $90 per barrel (compared to a 2023 peak of US$93 per barrel). By the end

51 2024 National Budget - https://www.treasury.gov.pg/wp-content/uploads/2023/12/2024-Budget-Volume-1-Final-1.pdf

of 2024, the benchmark had fallen to around $74 per barrel (see Figure 6-7). LNG prices for Japan, a key market for PNG, followed a similar pattern to 2023, starting at a high of around $14 per mmBtu but falling to just over $12 per mmBtu by at the end of the year. In 2023, the same prices peaked at $24 per mmBtu. Mineral prices were stronger in 2024 compared to 2023. Copper prices started the year at just over $8300 per metric tonne and peaked at more than $10,100 in May (compared to a 2023 peak of $9000) and closed the year at $8900. Gold prices followed a similar trend, starting at around $2000 per troy ounce and peaking at nearly $2700 in October before closing the year at $2600 (compared to a 2023 peak at just over $2000). See Figure 6-9 and Figure 6-10.



6-9 6-10

Figure 6-7 Brent crude oil prices 2010-2024



Source: World Bank commodity price data, refer to file CMO-Historical-Data-Monthly.xlsx
https://thedocs.worldbank.org/en/doc/18675f1d1639c7a34d463f59263ba0a2-0050012025/world-bank-commodities-price-data-the-pink-sheet

Figure 6-8 Japan LNG prices 2010-2024



Source: World Bank commodity price data

Figure 6-9 Copper prices 2010-2024



Source: World Bank commodity price data

Figure 6-10 Gold prices 2010-2024



Source: World Bank commodity price data

6.12 Impact on PNG

In 2024, the PNG economy grew by 4.9% compared to 3.0% in 2023. This reflects strong growth in both the extractive sector and the non-resource sector. The extractive sector benefited from the resumption of production at the Porgera mine and increased production throughout the sector. The oil and gas sector grew by 2.7% (having contracted 4.2% in 2023). The sector also benefitted from strong prices in 2024.

The PNG government publishes detailed analysis in its National Budget documents that can be found at:

https://www.treasury.gov.pg/budget/annual-budgets/2025-annual-budget/ and in the Bank of PNG's Quarterly Economic Bulletins at: https://www.bankpng.gov.pg/publications-presentations/quarterly-economic-bulletin/

Table 6-8 below provides key indicators of PNG's socio-economic performance in 2023 and 2024.

Table 6-8 PNG economic indicators

Indicator	2023	2024
Gross domestic product (GDP)	111,351bn PGK	122,519bn PGK
GDP growth	3.0%	4.9%
Government revenues	19,810bn PGK	23,394bn PGK
Export earnings	49,423bn PGK	57,477bn PGK
Workforce growth	2.8%	1.2%
Human development index (HDI) value and ranking	0.572 154/193	0.576 160/193

Source: 2025 National Budget vol 1, December 2024 Quarterly Economic Bulletin, UNDP

7 PNG's Extractive Industries

This chapter presents information on the country's extractive industries including reserves, exploration activities, production, exports and related transactions. Annex B sets out details of individual mining projects. Annex C sets out details of current oil and gas projects. Both annexes include historical data as well as data for 2024.

7.1 Reserves

7.1.1 Mining

The MRA publishes limited data on the volume of mineral reserves in PNG. The information that is available can be found on the home page of the MRA's website under the "Resources Estimate" tab: https://mra.gov.pg

7.1.2 Crude oil & natural gas

There is also limited information available about the level of PNG's oil and gas reserves. The NPA does not appear to publish data on reserves. According to statements from extractive companies operating in PNG, the country has natural gas reserves of at least 18.0 TCF. The PNG LNG project has a reserve base of at least 7.1 TCF, the P'nyang field has reserves of approximately 4.4 TCF and the Antelope field has reserves of around 6.5 TCF[52]. Data for estimated oil reserves is

[52] https://www.keyfactsenergy.com/media/country_review/Papau_New_Guinea_frmCAeV.pdf and https://corporate.exxonmobil.com/news/news-releases/2018/0411_exxonmobil-announces-84-percent-increase-in-pnyang-resource-potential-expansion-in-png#:~:text=April%2011%2C%202018-,ExxonMobil%20announces%2084%20percent%20increase%20in%20P'nyang%20resource%2C%20potential,of%20operations%20in%20the%20country.&text=Key%20takeaways:,train%20LNG%20plant%20expansion%20concept

also only available from private sector sources. In 2021, PNG had an estimated 161 million barrels of crude oil reserves.[53]

7.2 Exploration Activities (Requirement 3.1)

This section provides information on exploration activities in both the mining and the hydrocarbons (oil and gas) sectors.

All oil, gas and mineral resources found on or below the surface of PNG's territory belong to the state under the provisions of the relevant legislation governing the mining and the oil and gas sectors. A detailed description of the legislative framework for PNG's extractive sector is set out in Section 6.1. As well as large scale exploration and exploitation of oil, gas and minerals, the legislation also allows for alluvial mining (more details see Section 7.2.2).

Section 5 of the Mining Act 1992 states:

"*All minerals existing on, in or below the surface of any land in Papua New Guinea, including any minerals contained in any water lying on any land in Papua New Guinea, are the property of the State*."[54]

Section 6 of the Oil and Gas Act 1998 states:

"*Subject to this Act, but notwithstanding anything contained in any other law or in any grant, instrument of title or other document, all petroleum and helium at or below the surface of any land is and shall be deemed at all times to have been, the property of the State.*"[55]

In the Oil and Gas Act, the definition of petroleum includes natural gas.

7.2.1 Mining

PNG has a long association with mining, particularly gold mining. Gold was found on archaeological remains in the mid nineteenth century, suggesting its exploitation and use has a long history. The first modern exploration for gold also occurred in the late nineteenth century and production started in the first years of the twentieth century. The current mining industry dates back to the opening of the Panguna mine on Bougainville Island in 1972.[56]

A natural person or a company can only explore for minerals if they hold an Exploration Licence (EL). Part 5, Division 1 of the 1992 Mining Act sets out the legal provisions for the granting of ELs. The MRA provides details of the application process and the fees at: https://mra.gov.pg/investment/miningprojects/

The area over which an EL is granted is usually referred to as a tenement. The MRA maintains a licence, including a searchable map that contains details of ELs. The map and portal can be found at:

See reference below for Figure 7-1. (https://portal.mra.gov.pg/Site/MapPage.aspx?PageID=e735c534-5f4e-4b2b-a544-89b90357e0f1).

[53] https://www.ebsco.com/research-starters/power-and-energy/papua-new-guineas-energy-production

[54] https://mra.gov.pg/wp-content/uploads/2021/08/2.MINING_ACT-1992.pdf

[55] https://petroleum.gov.pg/wp-content/uploads/2020/02/Oil-and-Gas-Act-No-49-of-1998-Consolidated-to-No-35-of-2007v090410.pdf

[56] https://mra.gov.pg/investment/pngminingindustry/

Figure 7-1 Mining projects 2024



According to MRA, there is no bidding for tenements, as the Mining Act 1992 does not allow for that. However there has been cases of raffling. The Act allows for a ballot in special cases where multiple companies come in at the same time and lodge their application. These cases are rare and usually for potentially great prospects or where a company has relinquished a tenement. MRA has conducted some of these in the last five years but none in 2024. The usual process is that tenements are awarded on a "first come, first serve" basis as long as the conditions set out in the Mining Act are met.

For a list of mining exploration tenements awarded and renewed in 2024, see Annex G.

7.2.2 Alluvial mining sector

There are two types of alluvial mining allowed under the 1992 Mining Act. Landowners can undertake alluvial mining that does not use any machinery on their own land as along as it is not subject to a mining lease and the activity is conducted in a safe manner. Alluvial mining undertaken using any kind of machinery requires an Alluvial Mining Licence (AML). The MRA grants AMLs for areas up to five hectares of a riverbed and land up to 20 metres from the riverbed. An AML can cover a maximum of 60km^2. There is a threshold of 51% PNG national ownership for an AML.

The MRA estimates that there are 80,000 alluvial miners in the country. However non-mechanised alluvial mining is not monitored, it is difficult to verify the accuracy of this estimate. The MRA operates a small-scale mining centre in Wau, at which around 4000 people have completed training.

Gold produced as a result of alluvial mining is sold to gold traders. They in turn sell it to exporters licensed by the Bank of PNG (the central bank). The list of licensed alluvial gold exporters can be found at: https://www.bankpng.gov.pg/gold-exporters/

The MRA monitors exports and charges duty on these exports. In 2024, revenue from alluvial gold mining was PGK2.5 million.

A list of alluvial mining licences awarded or renewed in 2024 can be found in Annex G.

7.2.3 Crude oil and natural gas

The existence of oil in PNG has been known at least since the 1920s, when the first exploration activities occurred. However,

commercial oil production did not start until 1992. Under the OGA, a natural person or company can only undertake exploration for oil and gas after being granted a Petroleum Prospecting Licence (PPL) by the Minister for Petroleum and Energy. Part 3, Division 2 of the OGA sets out the legal provisions for the granting of a PPL. The NPA provides an overview of PPL terms and details of the fees at: https://petroleum.gov.pg/licensing/

The area over which a PPL is granted is usually referred to as a tenement. A map showing licence areas and a list of PPLs with the names of licence holders and level of interest can be found at: https://petroleum.gov.pg/wp-content/uploads/2020/12/Petroleum-Licence-Tenement-Map-withbasin_November-20-Rev1.3.pdf

The map does not appear to have been updated since November 2020. The list is not searchable.

The list of PPL awards and applications can be found above in Section 6.3.2.



Hidden Valley Mine

7.3 Production and Export Data in the Extractives Industries (EITI Requirements 3.2 and 3.3)

7.3.1 Mining

Figure 7-2 Map of mining operations in 2024 provided by MRA

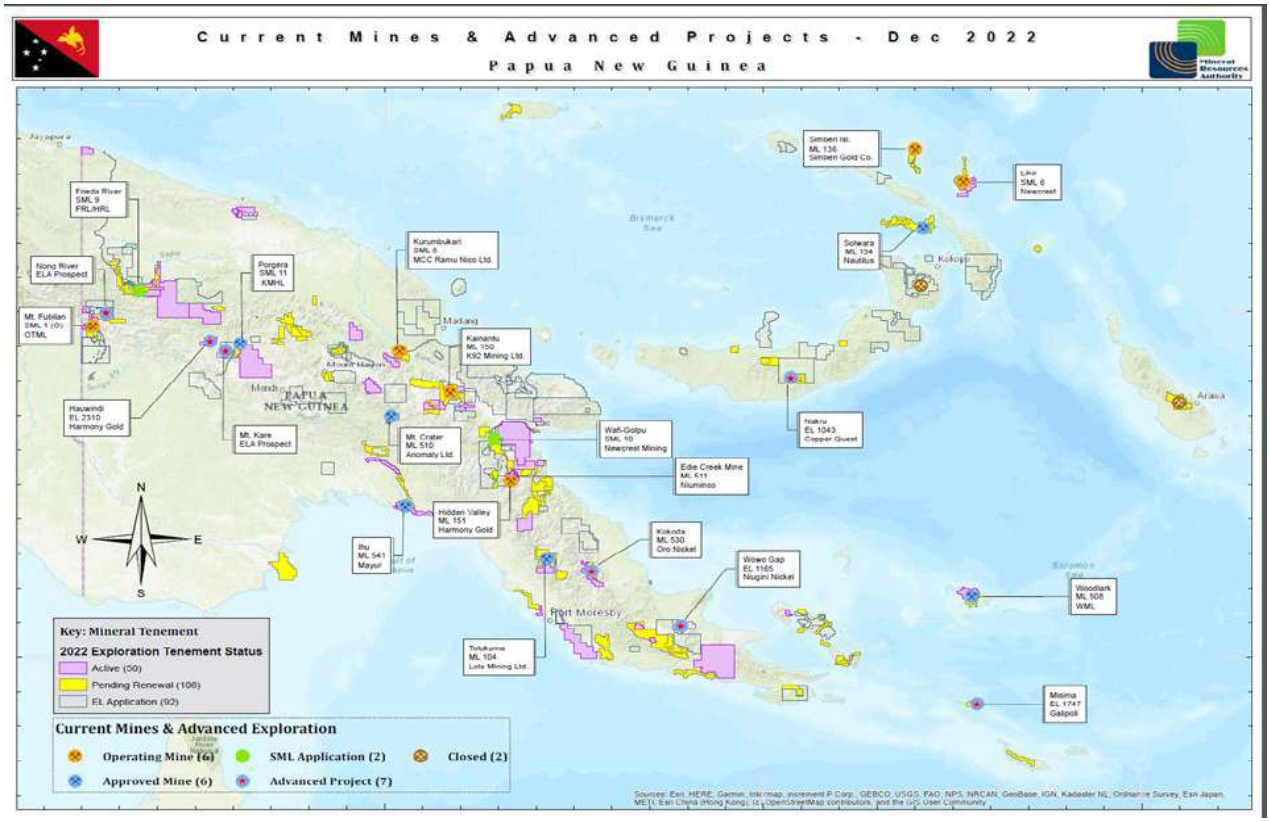


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Table 7-1: Comparison of export quantities and values reported by companies, MRA and in the 2024 Budget figures

Commodity	Export quantity reported by entities	Export quantity reported by MRA[57]	Export value reported by entities (PGK)	Export value reported by MRA (PGK)	Export value reported in Budget (PGK)[58]
Gold (oz)	1,391,468	1,390,454	13,145,133,589	12,920,951,749	14,200,500,000
Silver (oz)	4,450,825	4,450,682	489,651,554	512,091,159	37,900,000
Copper (tonnes)	97,964	97,965	3,295,429,966	3,295,430,442	3,347,900,000
Nickel (tonnes)	30,523	30,523	1,420,991,100	1,420,991,100	1,770,700,000
Cobalt (tonnes)	2,793	2,793	135,391,165	135,391,165	217,800,000
Chromite (tonnes)	181,750	181,750	171,379,774	171,379,774	N/A

Table 7-2: Export information reported by PNG Customs for the year 2024

Exporter Name	Commodity	Quantity	Units	Value (PGK)
Lihir Gold Limited	Gold / Silver	5,886.17	KGM	1,527,109,832
OK Tedi Mining Limited	Gold Ores and Concentrates	141,370.73	KGM	465,868,999
OK Tedi Mining Limited	Silver Ores and Concentrates	1,199.80	KGM	11,603,255
OK Tedi Mining Limited	Copper Ores and Concentrates	111,137.79	TNE	1,389,217,783
OK Tedi Mining Limited	Radioactive Elements	355.00	KGM	10,687
Simberi Gold Company Limited	Gold / Silver	901.64	KGM	160,693,735
Ramu Nico Management (MCC) Limited	Chrome ore	7,581.88	NMB	126,102,926
K92 Mining Limited	Gold / Silver	974.922	KGM	247,393,781
K92 Mining Limited	Gold Ores and Concentrates	7,344,065.51	KGM	995,722,021
K92 Mining Limited	Silver Ores and Concentrates	7,394,068.90	KGM	14,543,129
K92 Mining Limited	Copper Ores and Concentrates	448,989.15	TNE	807,776,653
K92 Mining Limited	Other Mineral Concentrate	95	KGM	133
Morobe Consolidated Goldfields Limited	Gold	5,983,954	GRM	1,390,208,893
Morobe Consolidated Goldfields Limited	Silver	3,034,272	KGM	353,799,834

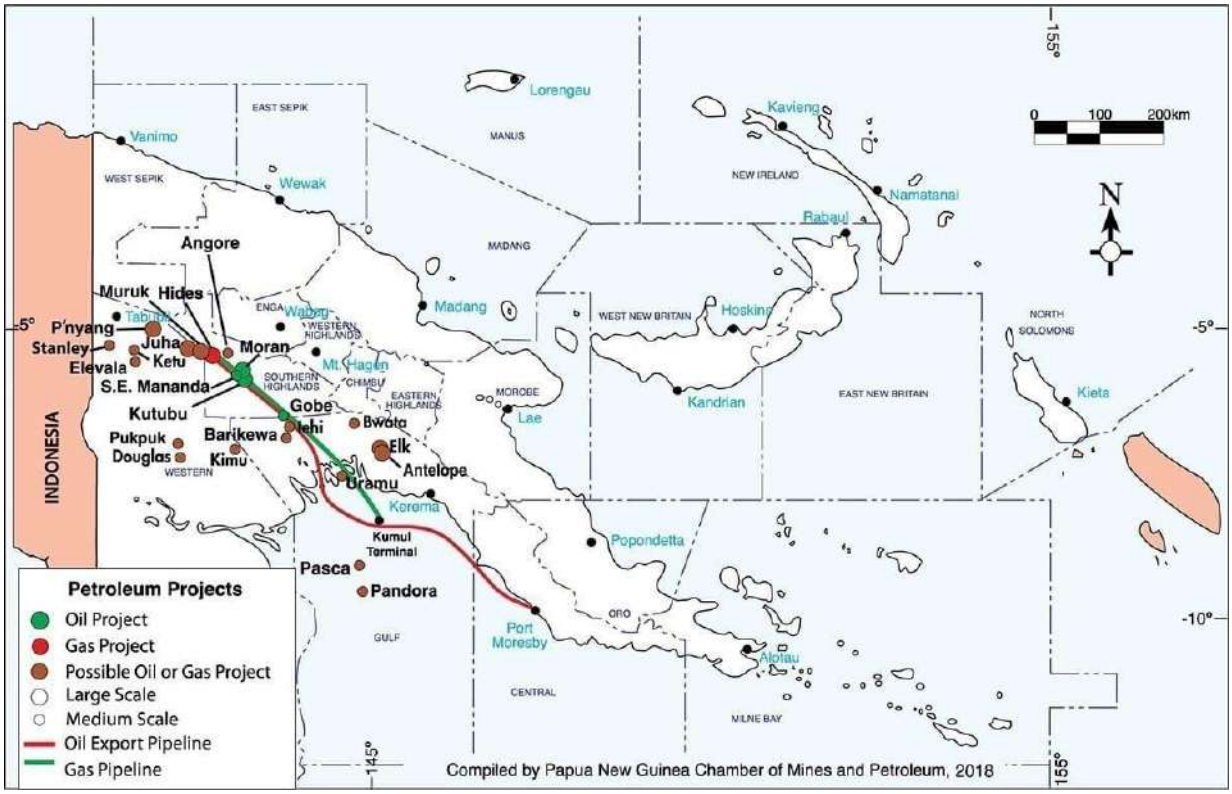
[58] MRA template, non-financial data, production report

[58] Table 5, p107, 2026 National Budget Vol 1

7.3.2 Crude oil and natural gas

Figure 7-3 below shows producing and proposed oil and gas projects are shown below.[59]

Figure 7-3 Oil and gas projects 2024



[59] http://pngchamberminpet.com.pg/our-resource-industry/petroleum

Table 7-3: Oil and gas production and export quantities provided by companies

	PNG LNG (ExxonMobil Operator)		Oil and Associated Gas (Santos Operator)	
Commodity quantity	Produced	Remarks	Produced	Remarks
PNG LNG Condensate (barrels)	5,207,409	PNGL LNG condensate from Hides HGCP that goes by pipeline to the OSL operated Central processing facility at Kutubu.		
PNG LNG liquids/Plan Naphtha (barrels)	1,510,801	Naphtha produced and exported from the PNG LNG Plant.	4,993,518	
Crude Oil (barrels)			4,168,956	
Hides Gas (mmscf)	316,889	Gross PNG LNG gas produced from HGCP.	297,326	
PNG LNG Associated Gas (mmscf)			91,324	Associated Gas from Kutubu, Gobe main, SEG – goes to the PNG LNG plant
PNG LNG Project LNG	396,611 mmscf	Equivalent to 8,114,884 tonnes of LNG.		
Domestic Gas (mmscf)	3,092	PNG LNG domestic gas sold from LNGP to NiuPower to generate electricity for POM		

Table 7-4: Oil and gas production, and export quantities and value reported by NPA

Commodity quantity	Produced	Exported	Export Value (PGK)
Crude Oil (barrels)	4,201,187	5,300,940	1,485,548,828
Gas	75,515,734 mmscf	17,543,510 tonnes	16,146,102,843
Naphtha (barrels)	-	230,179	383,954,134
Condensate (barrels)	5,549,395	-	-

KTK Kuna Taberia Kiruwi ACCOUNTANTS & ADVISORS | engaged | MICHAEL BARRON Consulting

Table 7-5: Oil and gas export quantities and values as reported by Customs

Exporter Name	Commodity	Quantity	Units	Value (PGK)
Oil Search (PNG) Limited	Crude Oil	41,437,923	Liters	197,005,830,403
Exxon Mobil PNG Limited	Liquified National Gas	16,306,502	Tonnes	20,271,988,692
Exxon Mobil PNG Limited	Naphtha	33,883,382	Liters	317,639,564

7.4 Sale of the State's Share of Production or Other Revenues In-kind (EITI Requirement 4.2)

PNG currently does not have a production sharing regime both in the mining and petroleum sectors. However, it does receive share of production where the state through one of its nominee companies or through MRDC on behalf of the landowners participates as a Joint Venture Partner. This share of production is in accordance with their respective JV participation percentage.

Each JV partner including the state nominees and MRDC enter into commercial arrangements for the sale of their share of production. In some instances, the project through the operator sells into long term contracts and distributes net proceeds in accordance with JV partnership percentage.

SOE's in the mining sector have long standing commercial sales contracts with various buys that they supply production to. However, most of the SOE's in the Oil and Gas sector receive net proceeds from the sale of production from the project.

7.5 Transactions Related to State-owned Enterprises (EITI Requirement 4.5)

For detailed information on the role of SOEs in PNG's extractive sector, including the legislative framework and their role, see the SOE Scoping Study published by PNGEITI in May 2021.[60] As far as the IA is aware, there have been no material changes in the legislative framework and the role of SOEs since publication.

7.6 Distribution of Extractive Revenues (EITI Requirement 5.1)

Section 6.6 above sets out the budget process. Extractive revenues are consolidated in the national budget. There is no ring-fencing of extractive revenues for specific spending priorities.

7.7 Infrastructure and Barter Arrangements in the Extractive Industries (EITI Requirement 4.3)

The MSG has determined that Requirement 4.3 is not applicable in PNG as there are no infrastructure or barter arrangements.

Specific consideration has been given as to whether the infrastructure tax credit scheme (see Section 6.5.4) is relevant here and

[60] https://www.pngeiti.org.pg/reports_publications/

concluded that it is not. It does not involve the provision of goods and services (including loans, grants and infrastructure work), in full or partial exchange for oil, gas or mining exploration or production concessions or physical delivery of such commodities.

7.8 Transport of Minerals (EITI Requirement 4.4)

Extractive companies in PNG do not pay separate fees to a government entity for transport of their products. So, this Requirement is not relevant for PNG. The fees paid to DPE for Petroleum Pipeline Licences are application fees and not for the use of pipelines or transport of oil or gas.

7.9 Auditing and Accounting (EITI Requirement 4.9)

There are still several SOEs and the majority of government departments and agencies without audited financial statements for the reporting period. We asked for proof of payments in several situations where the reconciliation revealed notable discrepancies, or the other party failed to submit data.

To verify or validate the accuracy of the data, no quality assurance, audit, verification, or review procedure has been offered aside from the reconciliation process. The discrepancies found throughout the reconciliation process, some of which were fixed after more research, are a sign of procedural and/or record-keeping errors on their own. These included tax payments made by reporting entities under one tax category were classified by the IRC under another tax category. If further included differing treatment of non-cash/ tax credits by IRC and tax payer/reporting entities.

Table 7-6: Availability of audited financial statements

Parent entity	Operator in PNG	Year audited	Qualifications / emphasis of matter / comments	Source
Mining				
Newmont Corporation	Lihir Gold Limited	31 December 2024	Audited by EY. No qualifications noted.	Annual Report 2024
Barrick Gold Corporation	New Porgera Limited	31 December 2024	Audited by PWC. No qualifications noted but with critical audit matters.	Barrick_Annual_Report_2024.pdf
Harmony Gold Mining Company Limited	Morobe Consolidated Goldfields Limited and Wafi Golpu Services Limited	30 June 2024 30 June 2025	Audited by EY. No qualifications noted.	https://www.har.co.za/25/download/HAR-FR25.pdf
Metallurgical Corporation of China Limited	MCC Ramu NiCo Limited	31 December 2024	Audited by EY. No	https://www.hkexnews.hk/listedco/listconews/seh

Parent entity	Operator in PNG	Year audited	Qualifications / emphasis of matter / comments	Source
(MCC)			qualifications noted.	k/2025/0422/20250422000817.pdf
K92 Holdings International Limited	K92 Mining Limited	31 December 2024	Audited by PWC. No qualifications noted.	https://k92mining.com/site/assets/files/6416/2024-12-31_knt_fs_final.pdf
St Barbara Limited	Simberi Gold Company Limited	30 June 2024 30 June 2025	Audited by PWC. No qualifications noted.	Financial Report 30 June 2025
Croydon Critical Minerals Limited (Formerly Crater Gold Mining Limited)	Anomaly Limited	31 December 2024	Audited by RSM. No qualifications noted but with material Uncertainty Related to Going Concern	Financial Report 31 December 2024
Oil and gas				
Santos Limited	Santos (and subsidiaries)	31 December 2024	Audited by EY. No qualifications noted.	FINAL-Appendix-4E-and-2024-Annual-Report.pdf
ExxonMobil Corporation	ExxonMobil PNG Limited (PNGLNG project operator)	31 December 2024	Audited by PWC. No qualifications noted but with critical audit matters	Annual Report 2024.pdf
ENEOS Xplora Inc.	ENEOS Xplora Papua LNG Pty Ltd	31 March 2024	Audited by EY. No qualifications noted.	ENEOS Holdings Inc
State-owned enterprises: audits by the Auditor-General's Office of Papua New Guinea				
Ok Tedi Mining Limited	Ok Tedi Mining Limited	31 December 2024	Audited by PWC. No qualifications noted.	Financial Report 2024
Kumul Minerals Holdings Limited	Kumul Minerals Holdings Limited	31 December 2024	Unable to obtain a copy of the financial statements.	
Kumul Petroleum Holdings Limited	Kumul Petroleum Holdings Limited	31 December 2021	No qualifications noted. Unable to obtain a copy of the financial statements.	https://kumulpetroleum.com/wp-content/uploads/2025/02/KPHL-2021-Annual-Report_13062023-2_spreads.pdf
Mineral Resources Development Company Limited	Mineral Resources Development Company Limited	2023	Unable to obtain a copy of the financial statements.	

Parent entity	Operator in PNG	Year audited	Qualifications / emphasis of matter / comments	Source
Government				
Conservation and Environment Protection Authority	Conservation and Environment Protection Authority	2023	Unable to obtain a copy of the financial statements.	
Internal Revenue Commission	Internal Revenue Commission	2023	Unable to obtain a copy of the financial statements.	
Minerals Resource Authority	Minerals Resource Authority	2023	Unable to obtain a copy of the financial statements.	
Department of Treasury	Department of Treasury	2023	Unable to obtain a copy of the financial statements.	
Department of Finance	Department of Finance	2023	Unable to obtain a copy of the financial statements.	
National Petroleum Authority	National Petroleum Authority	2023	Unable to obtain a copy of the financial statements.	
Department of National Planning & Monitoring	Department of National Planning & Monitoring	2023	Unable to obtain a copy of the financial statements.	
PNG Customs	PNG Customs	2023	Unable to obtain a copy of the financial statements.	

The status of each of the government agencies and SOEs for which the audit of financial statements is administered through the Auditor General's Office. The link below provides the Comparative Audit opinions issued between 2013 and 2022:

https://ago.gov.pg/wp-content/uploads/2024/02/Part-IV-Report-2022.pdf

7.10 Environmental Impact of Extractive Activities (EITI Requirement 6.4)

The two key pieces of legislation setting out environmental obligations in PNG are the Environment Act 2000: http://www.paclii.org/pg/legis/consol_act/ea2000159/ and the Environment (Amendment) Act 2014:

https://policy.asiapacificenergy.org/node/3826#:~:text=PAPUA%20NEW%20GUINEA%3A%20Environment%20(Amendment,10%20of%202014)&text=Overall%20Summary%3A,of%20the%20Environmental%20Act%202000.

As noted in Section 6.2, the government agency responsible for overseeing implementation of this legislation is the Conservation and Environmental Protection Authority (CEPA): https://png-data.sprep.org/group/1. See Section 0 for environmental permit fees paid to CEPA.

The process for obtaining environmental permits is set out above in Section 6.2.

As part of mining, oil and gas licensing process each developer is required to submit an environmental impact study. CEPA is the government agency that coordinates the assessment of submissions. At the time of publication, the IA could not verify and confirm the process. As noted in Section 9.6, CEPA did not participate in this report.

7.10.1 Oil spill contingency plans

Each resource company/ project is required to have environmental emergency plans including contingency plans around oil spillage and protection of water ways. These are available on their respective websites.

The Oiled Wildlife Response Plan has to be developed by the Conservation and Environment Protection Authority (CEPA). All wildlife is protected under the Fauna Act 1982 and CEPA has responsibility for the collection, assessment, cleaning and rehabilitation of wildlife impacted by marine pollution. The IA could not confirm this at the time of publication.

Oil and Chemical Industry coastal facilities and commercial ports and jetties are required to have a current emergency plan (ref: Marine Pollution (Preparedness & Response) Act 2013). Facility emergency plans should be regularly reviewed and audited by the relevant Company and approved by National Maritime Safety Authority (NMSA).[61]

NMSA has overall oversight of these areas.

[61] https://nmsa.gov.pg/wp-content/uploads/2018/06/National-Marine-Pollution-Contingency-Plan-2017-Rev-1-With-Signed-Copy.pdf

8 The Extractive Industries Transparency Initiative (EITI)

8.1 EITI

The Extractive Industries Transparency Initiative (EITI) is the benchmark for transparency in the oil, gas and mining sectors.[62] EITI was launched in 2003 in London. In 2013, EITI introduced its Standard. The EITI Standard sets minimum requirements for transparency and reporting relating to the extractives sector. These originally focused on transparency of tax payments but now requires transparency beyond payments from companies to governments. It includes disclosure of licences/contracts, information about state-owned companies and significant social payments, beneficial ownership, environmental issues and gender. The latest version of the Standard was issued in June 2023.[63] Implementing countries undergo Validation against the Standard every three years.[64]

EITI is led at a global level by a board, representing governments, civil society and the private sector, and this multi-stakeholder approach is core to the EITI model.[65] Implementing countries, of which there are 55, put in place their own local structure to implement the standard, but at the core of that is the same multi-stakeholder concept.

In recent years the focus has moved towards embedding the EITI Requirements into legislation in implementing countries, and transitioning to information being systematically disclosed, rather than through a formal annual EITI Report.

EITI implementation is also about how that information is used: how it is made available in an accessible form to the broadest range of stakeholders. The audience for EITI is the communities who are impacted by extractive activities, rely on them for employment or socio-economic resilience and will have to live with the lasting impacts, positive and negative of the sector. EITI also provides an important source of information for governments, CSOs, companies, academics and other stakeholders.

8.2 Implementation of EITI in Papua New Guinea

PNG applied for EITI candidacy in 2013 and was accepted as an EITI implementing country in 2014. The EITI Standard requires candidate countries to form a multi-stakeholder group (MSG) as the key decision-making body for implementation.

The MSG represents government, civil society and industry. An informal group first met in PNG in early 2012, and the group was formalised on 1 November 2013 via a Memorandum of Understanding.[66] Since becoming an implementing country, the PNG MSG has published eleven reports covering the calendar years 2013–23.[67]

PNG underwent its first Validation in 2018 and was assessed as making "meaningful progress" against the 2016 version of the Standard.[68] In 2022, PNG underwent its second Validation and achieved a "moderate"

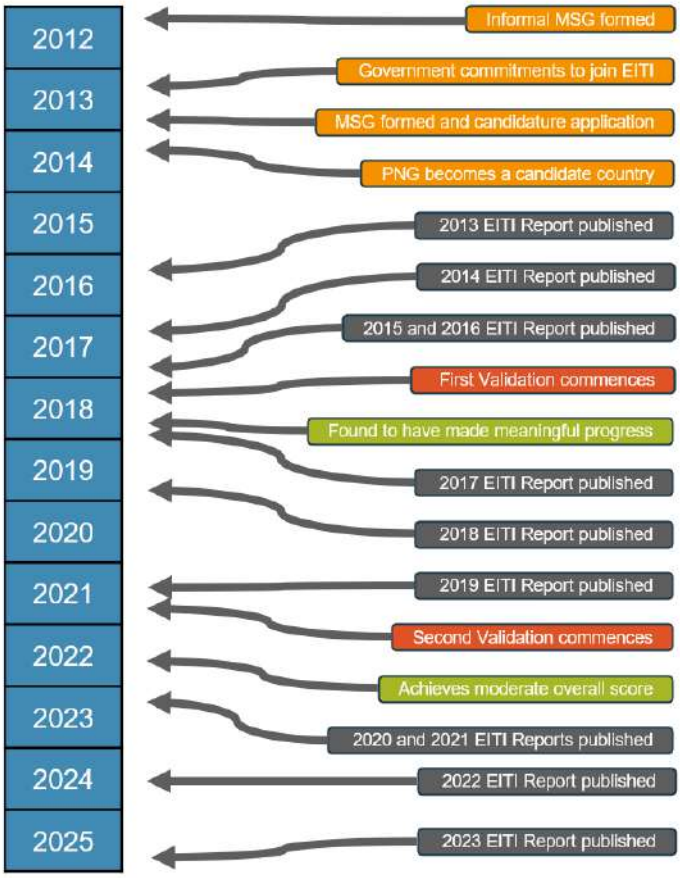
[62] For more information on EITI, see its website: eiti.org
[63] The 2023 Standard can be found here: https://eiti.org/collections/eiti-standard and a summary of the key changes can be found here: https://eiti.org/documents/2023-eiti-standard-summary-changes
[64] For more details of the Validation process, see https://eiti.org/validation
[65] For details of the EITI Board, see https://eiti.org/eiti-board
[66] 2017 Final PNGEITI MSG MoU
[67] Previous reports can be found at: https://www.pngeiti.org.pg/reports_publications/
[68] See https://eiti.org/documents/papua-new-guinea-validation-2018

score of 70.5.[69] This Validation was against the 2019 version of the Standard.

PNGEITI's MSG oversees implementation in the country. The Minister for Treasury chairs the MSG and the other members are:

- 11 Government of PNG representatives: four voting and seven non-voting members, selected through internal processes and through direct engagement with participating ministries, agencies and departments,
- Three state-owned enterprises (SOEs) representatives: two voting members and one non-voting member,
- Eight civil society representatives: seven voting members and one non-voting member, selected through a democratic process,
- Seven extractive industries representatives, selected through a democratic process in collaboration with the PNG Chamber of Mines and Petroleum.

Figure 8-1 PNG EITI timeline



PNGEITI MSG has set the following objectives for implementing EITI in the country:

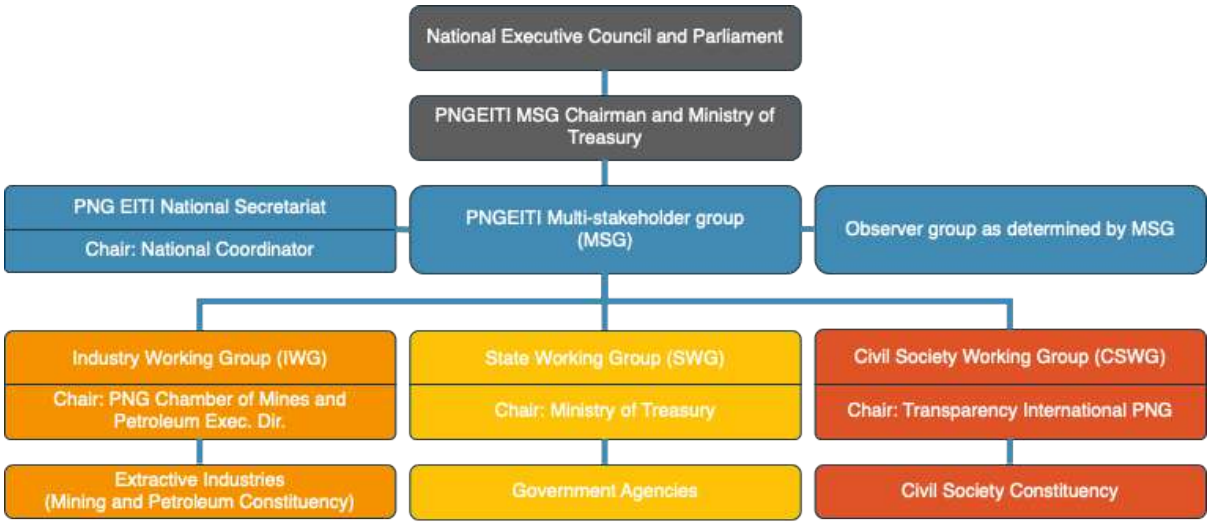
[69] See https://eiti.org/documents/papua-new-guinea-2022-validation-report

Figure 8-2 PNG EITI objectives



Each MSG member has a primary and two alternate representatives. A proxy vote can be given to a nominee in cases where none of these representatives are unable to join a meeting. The organisational structure is shown in Figure 8-2 below, and the complete list of members and representatives is provided at Annexe A.

Figure 8-2 PNG EITI structure



The MSG publishes minutes of its meets on the PNGEITI website.[70] The MSG also publishes an annual workplan setting out its objectives, tasks, action plan and budget for the year ahead.[71] The PNGEITI National Secretariat supports the MSG implement the EITI Standard and is responsible for day-to-day delivery of activities.

[70] See https://www.pngeiti.org.pg/reports_publications/
[71] Ibid

9 Approach and Methodology

9.1 Scope

9.1.1 Flows in scope

The Scoping Study identified the flows in Table 9-1 as in scope based on the agreed materiality as set out in Section 9.2 below.

These revenue flows consist of two types:

1. Quantitatively material, included in scope, disclosed and reconciled,
2. Qualitatively material but not quantitatively material included in scope, disclosed and reconciled.

Table 9-1 Revenue flows in scope

	Revenue stream	Brief Description	Direct	Indirect
Quantitatively material				
1	Equity distributions (subnational payments)	This is payments made by various operators of both Oil and Gas and Mining projects to PNG government nominated entities as a result of equity participation in the respective projects.	✓	
2	Royalties (subnational payments)	Please refer to Section 6.5.15	✓	✓
3	Dividends	Dividends paid by SOE	✓	
4	Salary and wage tax (Group tax – taxes withheld on employees' salaries)	Please refer to Section 6.5.2	✓	
5	Mining and petroleum tax (corporate income tax)	Please refer to Section 6.5.1	✓	
6	Infrastructure tax credits	Please refer to Section 6.5.4	✓	
Qualitatively material				
7	Production levy (subnational payments)	Please refer to Section 6.5.15	✓	
8	Development levy (subnational payments)	Please refer to Section 6.5.15	✓	
9	Additional profits tax	Please refer to Section 6.5.9	✓	
10	Import taxes and excise duty	Please refer to Section 6.5.6	✓	
11	Goods and services tax	Please refer to Section 6.5.7	✓	
12	Environment permit fees and user charges	This refers to fees on application for environment permit. It also includes Annual Permit fees which is renewable on or before the anniversary in each year of the date on which the permit was issued. It also includes fees for the application to amend, transfer or renew a permit equivalent to the annual fee.	✓	
13	Foreign contractor withholding tax	Please refer to Section 6.5.3	✓	

Table 9-2 below sets out those revenue flows that are not quantitatively or qualitatively material and therefore not included in scope.

Table 9-2 Revenue flows not in scope

	Revenue stream	Brief Description	Direct	Indirect
1	Mine closure bond	Fee paid as Security fee to CEPA for any activities the Government needs to carry out to rehabilitate or clean the environment.	✓	
2	Alluvial levies	This refers to alluvial mining lease (AML) paid by naturalized citizens for mining alluvial minerals. The term of the lease is up to 5 years. Current rate is PGK 250.00.	✓	
3	Mine security deposits	These are payments made when an ML or SML application is granted and registered. These payments are refundable when the ML or SML becomes inactive (Expired, Surrendered, Cancelled).	✓	
4	Exploration security deposits	These are payments made when an EL application is granted and registered. These payments are refundable when the EL becomes inactive (Expired, Surrendered, Cancelled).	✓	
5	Mining lease rentals	Rental payments are paid annually in advance from the date of grant.	✓	
6	Exploration rentals	Rental payments are paid annually in advance from the date of grant.	✓	
7	Data sale receipts	For Data Sale Receipt, Data and maps generated at the MRA are sold to clients. Revenue is usually below PGK 100,000 annually.	✓	
8	Exploration applications, extensions, extension late fees, transfer and dealing fees (related to exploration)	An applicant, who lodges an application for an extension of the term of a tenement less than 90 days prior to the date of expiry of the tenement, shall pay a late fee equal and additional to the fee prescribed for the application.	✓	
9	Mining applications, extensions, extension late fees, transfer and dealing fees (related to mining)	Extension fees of the term of Mining Leases are 50% of the grant fees. An applicant, who lodges an application for an extension of the term of a tenement less than 90 days prior to the date of expiry of the tenement, shall pay a late fee equal and additional to the fee prescribed for the application.	✓	
10	Public Investment Program (PIP) project funds	Within the development budget a separate Public Investment Program (PIP) has been in place since 1988. The PIP provides details of program and project objectives and, importantly, identifies and quantifies the sources of funds for projects in current and future financial years.[72]	✓	
11	Licence fees	Refers to fees paid by the Oil and Gas companies for the application and renewal for PDL, PRL, PPL, PL and PPFL	✓	
12	Business payments tax	Please refer to Section 6.5.10	✓	

[72] https://openresearch-repository.anu.edu.au/bitstream/1885/157570/1/142_public.pdf

	Revenue stream	Brief Description	Direct	Indirect
13	Dividend withholding tax	Please refer to Section 6.5.11	✓	
14	Interest withholding tax	Please refer to Section 6.5.12	✓	
15	Management fee withholding tax	Please refer to Section 6.5.13	✓	
16	Royalty withholding tax	Please refer to Section 6.5.14	✓	
17	Training levy	Previously, all businesses whose annual payroll exceeded PGK 200,000 were subject to a 2% training levy, calculated on the sum of the taxable salaries, including benefits, of all personnel. Qualifying expenses incurred in training PNG citizen employees were creditable up to the actual amount of the levy. The training levy, if payable, was not tax-deductible.	✓	

9.1.2 Projects and private sector companies in scope

In the Scoping Study, the following projects and private sector companies were identified as being in scope based on the agreed materiality as set out in Section 9.2 below. For the state-owned companies in scope, see below, Section 9.1.5.

Table 9-3 Mining companies in scope

	Company name
1	Anomaly Limited
2	Barrick (Niugini) Limited
3	Barrick Gold Corp
4	Crater Gold Mining Ltd
5	Deep Sea Minerals Finance Ltd
6	Eda Kopa (Solwara) Limited
7	Frieda River Limited
8	Geopacific Resources Ltd
9	Guangdong Rising Assets Management Co Ltd
10	Harmony Gold Mining Co Ltd
11	K92 Mining Inc
12	K92 Mining Limited
13	Lihir Gold Limited
14	MCC Ramu NiCo Limited
15	MCC-JJJ Mining Development co Ltd
16	Mineral Resource Madang Limited
17	Mineral Resource Ok Tedi No. 2 Limited
18	Mineral Resources Enga Limited
19	Mineral Resources Ramu Limited
20	Mineral Resources Star Mountains Limited
21	Morobe Consolidated Goldfields Limited
22	Newcrest PNG 2 Limited
23	Newmont Corp
24	Nickel 28 Capital Corporation
25	Niuminco Edie Creek Limited
26	Niuminco Group Ltd
27	Porgera Gold Mines Ltd
28	Ramu Nickel Limited
29	Simberi Gold Company Limited
30	St Barbara Ltd
31	Sustainable Mining Solutions Limited *(formerly: Nautilus Minerals Niugini Limited)*
32	Tolu Minerals Ltd
33	Woodlark Mining Limited
34	Wafi-Golpu Services Limited
35	Zijin Mining Group Ltd

Table 9-4 Oil and gas companies in scope

	Company name
1	Ampolex (PNG Petroleum) Inc
2	Ampolex (PNG) Limited
3	Ampolex Highlands Limited
4	Arran Energy Elevala Ltd
5	Arran Energy Investments Pty Ltd

	Company name
6	Arran Energy JG Pty Ltd
7	Arran Energy Niugini Pty Ltd
8	Barracuda Ltd
9	Eda Oil Limited
10	Eneos Xplora Papua LNG Pty Ltd
11	Esso PNG Moran Limited
12	ExxonMobil PNG Ltd
13	Gas Resources Angore Limited
14	Gas Resources Gigira Limited
15	Gas Resources Hides No.4 Limited
16	Gas Resources Juha Limited
17	Japan PNG Petroleum Co Ltd
18	Lavana Limited
19	Marubeni Corporation
20	Merlin Pacific Oil Co. NL
21	Merlin Petroleum Company
22	Nippon Oil Exploration (PNG) Pty Ltd
23	Nippon PNG LNG LLC
24	Oil Search (PNG) Limited
25	Oil Search (Tumbudu) Limited
26	Oil Search Ltd
27	Petroleum Resources Gobe Limited
28	Petroleum Resources Kutubu Limited
29	Petroleum Resources Moran Limited
30	Petroleum Resources North West Moran Limited
31	Santos (Hides) Limited
32	Santos Ltd



9.1.3 Material mining projects

Table 9-5 Mapping of mining companies to projects

	Project														
Parent Company	Reporting Company	Edie Creek	Frieda River	Hidden Valley	Kainantu	Lihir (Luisa Caldera)	Mt Crater (HGZ)	Ok Tedi (Mt Fubilan)	Porgera (Old)	Porgera (New)*	Ramu Nickel (Kurumbukari) Simberi		Solwara (Bismarck Sea)	Tolokuma	Wafi-Golpu	Woodlark (Kulumadau)
Barrick Gold Corporation - 24.50% Zijin Mining Group Limited - 24.50%	New Porgera Limited									49%						
MRDC Escrow Porgera Limited (In trust for landowners)- 10% Mineral Resources Enga Limited - 5% Kumul Holdings Limited - 36%	New Porgera Limited									51%						
Barrick Gold Corporation - 50% Zijin Mining Group Limited - 50%	Barrick Niugini Limited								95%							
Porgera Gold Mines Limited - 50% Enga Provincial Government - 50%	Mineral Resources Enga Limited								5%							
Crater Gold Mining Limited - 100%	Anomaly Limited						100%									
Deep Sea Minerals Finance Limited - 100%	Sustainable Mining Solutions Limited												85%			
Kumul Mineral Holdings Limited - 100%	Eda Kopa (Solwara) Limited												15%			
Geopacific Resources Limited - 100%	Woodlark Mining Limited															100%
Guangdong Rising Assets Management Co. Limited - 100%	Frieda River Limited		100%													
Harmony Gold Mining Company Limited - 100%	Morobe Consolidated Goldfields Limited			100%												
K92 Mining Inc - 100%	K92 Mining Limited				100%											

		Project														
Parent Company	Reporting Company	Edie Creek	Frieda River	Hidden Valley	Kainantu	Lihir (Luisa Caldera)	Mt Crater (HGZ)	Ok Tedi (Mt Fubilan)	Porgera (Old)	Porgera (New)*	Nickel Ramu (Kurumbukari)	Simberi	Solwara (Bismarck Sea)	Tolukuma	Wafi-Golpu	Woodlark (Kulumadau)
Kumul Holdings Limited - 67% Mineral Resources Star Mountains Limited - 9% Mineral Resources Ok Tedi No.2 Limited - 12% Mineral Resources CMCA Holdings Limited - 12%	Ok Tedi Mining Limited							100%								
MCC-JJJ Mining Development Company Limited - 100%	MCC Ramu NiCo Limited										85%					
Mineral Resources Development Company Limited - 100%	Mineral Resources Madang Limited										3%					
	Mineral Resources Ramu Limited										4%					
Nickel 28 Capital Corporation - 100%	Ramu Nickel Limited										9%					
Newmont Corporation - 100%	Lihir Gold Limited					100%										
	Newcrest PNG 2 Limited														50%	
Harmony Gold Mining Company Limited - 100%	Wafi Mining Limited														50%	
Niuminco Group Limited - 100%	Niuminco Edie Creek Limited	100%														
St Barbara Limited - 100%	Simberi Gold Company Limited											100%				
Tolu Minerals Limited - 100%	Tolu Minerals Limited													100%		

It was not possible to ascertain up to date contact details for a few companies on this list. These were:

- Anomaly Limited,
- Frieda River Limited,
- Niuminco Group Ltd,
- Tolu Minerals.

Details of any payments made by these companies were obtained from IRC.

9.1.3.1 Anti-corruption policies

The following companies publish an anti-corruption policy on their website:

Barrick Gold Corporation: https://s25.q4cdn.com/322814910/files/doc_downloads/gov_docs/policies/Anti-Bribery-and-Anti-Corruption-Policy.pdf

Harmony Gold Mining Company Limited: https://www.harmony.co.za/wp-content/uploads/2022/03/COD001-code-conduct-12May2023.pdf

K92 Mining: https://k92mining.com/site/assets/files/6082/k92_anti-bribery_and_anti-corruption_policy_-2021.pdf

Newmont Corporation: https://s24.q4cdn.com/382246808/files/doc_downloads/2020/11/18/Business-Integrity-Policy.pdf

St Barbara Ltd: https://stbarbara.com.au/our-company/governance/

Tolu Minerals: https://www.toluminerals.com/corporate-governance/

Zijin Mining Group Ltd: https://www.zijinmining.com/sustainable/business-ethics2.htm

9.1.4 Material oil and gas projects

Table 9-6 Mapping of oil and gas companies to projects

Parent Company	Reporting Company	Projects									
		Gobe Unit		Kutubu		Moran		PNG LNG		Stanley	
		Main Gobe	SE Gobe	Kutubu	Moran	NW Moran	Angore	Hides	Juha Main & NW Juha	SE Hides	Stanley
ExxonMobil Corporation -100%	Ampolex (Highlands) Limited	15%									
	Ampolex (Papua New Guinea) Limited								22%		
	Ampolex (PNG Petroleum) Inc.			12%		18%					
	Esso Highlands Limited						37%	37%	22%	37%	
	Esso PNG Moran Limited				37%						
	Merlin Pacific Oil Co. Limited			19%							

Kumul Petroleum Holdings Limited - 100%	Eda Oil Limited				21%						
	Kumul Gas Niugini B.V. (formerly Diamond Gas Niugini B.V.)										10%
	Kumul Petroleum (Kroton) Limited							21%			
	Kumul Petroleum (PDL 3) Limited		46%								
	Kumul Petroleum (PNG LNG) Limited						21%		21%	21%	
Mineral Resources Development Company - 100%	Gas Resources Angore Limited						2%				
	Gas Resources Gigira Limited							2%	1%		
	Gas Resources Hides No.4 Limited									2%	
	Gas Resources Juha No.1 Limited								2%		
	Gas Resources Kutubu								1%		
	Petroleum Resources Gobe (Limited)	2%	2%								
	Petroleum Resources Kutubu Limited			7%							
	Petroleum Resources Moran Limited				2%						
	Petroleum Resources North West Moran Limited					2%					
Santos Limited - 100%	Barracuda Limited		16%								
	Lavana Limited							4%			
	Oil Search (PNG) Limited	10%	36%	60%	41%	71%					
	Oil Search (Tumbudu) Limited							16%			
	Oil Search (Tumbudu) Limited								24%		
	Oil Search Limited						40%			40%	
	Santos (Hides) Limited							19%			
Japan Papua New Guinea Petroleum Company Limited - 40.68% Nippon Oil Exploration (PNG) Pty Limited - 38.95% Marubeni Corporation - 20.37%	Merlin Petroleum Company			3%		9%					
JX Nippon Oil Gas Exploration Corporation - 100%	Merlin Petroleum Company	73%									
	Nippon Papua New Guinea LNG LLC								10%		
Arran Energy Investments Pty Limited - 100%	Arran Energy JG Pty Limited (formerly Osaka Gas Niugini)										20%
	Arran Energy Elevala Limited (formerly Horizon Oil Papua Limited)										30%

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	Arran Energy Niugini Pty Limited (formerly Talisman Niugini Pty Limited)										40%

It was not possible to ascertain up to date contact details for a couple of companies on this list. These were:

- Marubeni Corporation,
- Arran Energy.

Details of any payments made by these companies were obtained from IRC.

9.1.4.1 Anti-Corruption policies

The following companies publish an anti-corruption policy on their website:

ExxonMobil: https://corporate.exxonmobil.com/-/media/global/files/policy/anti-corruption-legal-compliance-guide.pdf

Santos: https://www.santos.com/wp-content/uploads/2022/06/SMS-POL-COC-PD02-Anti-Corruption-and-Sanctions-Compliance-Procedure.pdf

ENEOS Holdings publishes a code of conduct at: https://www.hd.eneos.co.jp/english/about/conduct.html This document does not contain an anti-corruption provision but does forbid the giving or receiving of gifts, hospitality and favours.

9.1.5 State-owned enterprises

State-owned enterprises (SOEs) and trustees play an important role in the extractives sector in PNG, and Table 9-7 sets out the SOEs in scope for reporting.

Table 9-7 State-owned enterprises

	Company	Company registration number	IRC TIN	Company website
1	Kumul Mineral Holdings Limited (KMHL)	1-59327	500003612	https://kumulminerals.com.pg
2	Mineral Resources Development Company Limited (MRDC)	1-5231	500002846	https://www.mrdc.com.pg
3	Ok Tedi Mining Limited (OTML)	1-6233	500000321	https://oktedi.com
4	Kumul Petroleum Holdings Limited (KPHL)	1-100145	500198449	https://kumulpetroleum.com

None of the state-owned companies publish an anti-corruption policy on their website.

9.1.6 Selected government entities

Table 9-8 sets out the government entities selected as in scope for reporting, along with the revenue streams that each collect and records.

Table 9-8 Government entities in scope

	Government entity name	Revenue streams collected and recorded
1	Mineral Resources Authority	Production levy, Royalties and MRA fees
2	Mining Advisory Council	
3	National Petroleum Authority	Development levy, Royalties and License fees
4	Department of Treasury	Dividends from SOE
5	Department of National Planning and Monitoring	Infrastructures tax credits
6	Internal Revenue Commission	Mining and petroleum tax (corporate income tax), salary & wages tax (group tax), infrastructure tax credits, additional profits tax, foreign contractor withholding tax, management fee withholding tax, interest withholding tax, business payments tax, royalty withholding tax, dividend withholding tax
7	PNG Customs	Import duty, Excise tax
8	Conservation and Environment Protection Authority	Environmental permit fees

For further information on the roles and responsibilities of these government agencies see Annex H.

9.2 Materiality

This section sets out the definitions of material revenue streams and material reporting entities for FY2024. All material payments and receipts made or received by material reporting entities are included in this report.

The EITI Standard 2023 Requirement 4 demands a comprehensive disclosure of material company payments and government revenues from the extractive industries.

EITI Standard Requirement 4.1.d states that all oil, gas and mining companies making material payments to the government are required to comprehensively disclose these payments in accordance with the agreed scope. The Multi-Stakeholder Group (MSG) is required to agree which payments and revenue are material and therefore must be disclosed, including appropriate materiality definitions and thresholds.

9.2.1 Determination of materiality for revenue streams

In accordance with Requirement, 4 PNGEITI is required to produce a Materiality Determination for the FY2024 Report.

In general, materiality has a quantitative aspect and a qualitative aspect. The quantitative aspect is usually considered first, before being adjusted by qualitative considerations.

From a quantitative viewpoint, the determination of materiality is often a mathematical one which would exclude flows below a certain threshold. For FY2023, and it is our understanding for FY2024 also, the PNGEITI MSG has set a materiality threshold of 2% or more of the total revenues received by government from the mining, oil and gas sectors. Total revenues, excluding social payments, received in FY2024 was PGK9,534,923,264.

For the qualitative measure the definition of materiality previously adopted by the MSG, covered revenue streams that were:

- Defined by law,
- Of significant interest or benefit to the PNG population,
- Likely to exceed a pre-defined quantitative level of materiality in the future.

Table 9-9 Revenue streams 2024

Revenue stream	Revenue (PGK)	% of revenue	Material	Paid to
Mining				
Production levy	88,136,855	0.92%	Y	MRA
Alluvial levies	2,498,604	0.03%	N	
Mine security deposits	210,000	-	N	
Exploration security deposits	90,000	-	N	
Mining lease rentals	2,204,820	0.02%	N	
Exploration rentals	1,487,024	0.01%	N	
Exploration applications, extensions, extension late fees, transfer and dealing fees (related to exploration)	840,000	0.01%	N	
Mining applications, extensions, extension late fees, transfer and dealing fees (related to mining)	672,430	0.01%	N	
Public Investment Program (PIP) project funds	Nil	-	N/A	
Oil and gas				
Development levy	282,974,176	2.97%	Y	Oil Search (PNG) Limited, ExxonMobil
License fees	2,195,500	0.02%	N	Oil Search (PNG) Limited, ExxonMobil
Equity distributions	1,952,863,848	20.47%	Y	State-owned enterprises (KPHL and MRDC)

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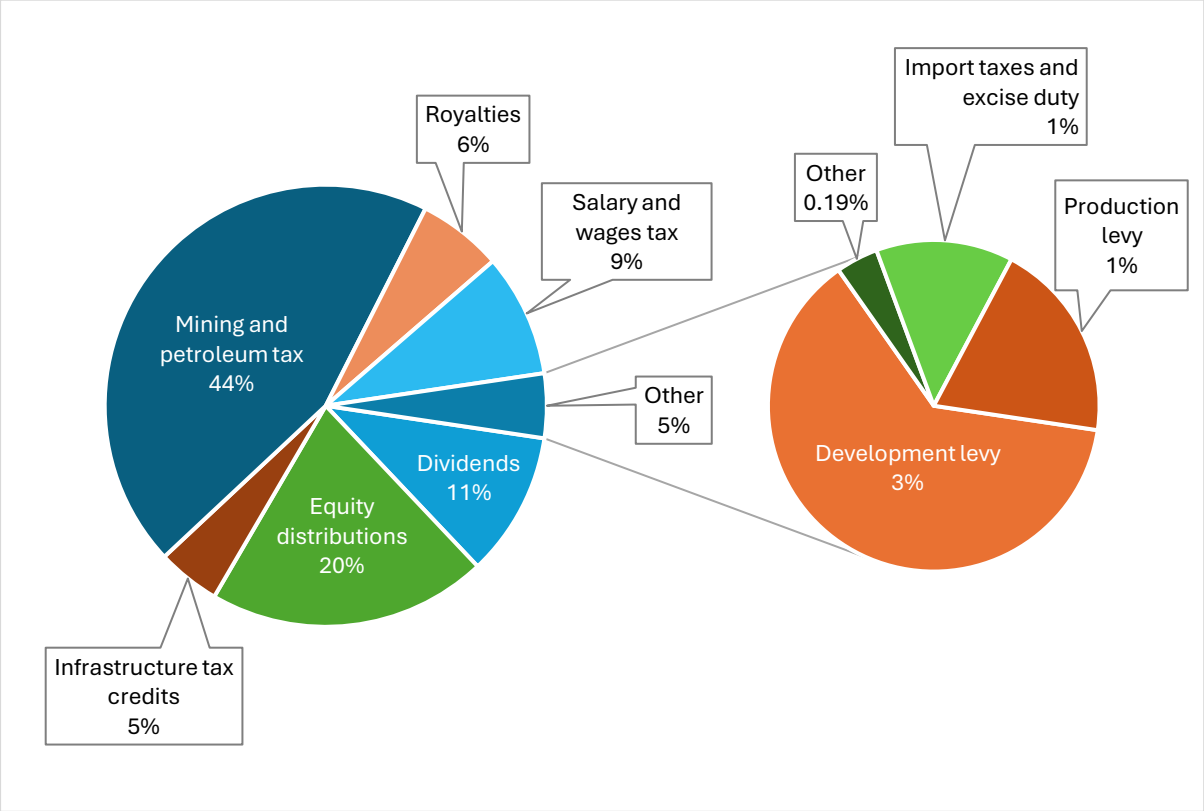
Mining and oil and gas				
Import taxes and excise duty	55,533,637	0.58%	N	PNG Customs
Goods and services tax	34,817,393	0.36%	N	IRC
Royalties	590,812,683	6.19%	Y	
Dividends	1,010,100,000	10.59%	Y	From SOEs
Environment permit fees and user charges	8,356,521	0.09%	N	CEPA
Salary and wage tax (Group tax - taxes withheld on employees' salaries)	857,259,465	8.99%	Y	IRC
Mining and petroleum tax (corporate income tax)	4,006,398,184	44.42%	Y	
Business payments tax	10,691,520	0.11%	N	
Interest withholding tax	19,069,052	0.20%	N	
Management fee withholding tax	1,337,346	0.01%	N	
Royalty withholding tax	6,465,045	0.07%	N	
Foreign contractor withholding tax	159,426,250	1.67%	N	
Infrastructure tax credits	440,482,913	4.62%	Y	Spending reported to DNPM; Claimed as credits to IRC



Figure 9-1 Revenue streams 2024



9.2.2 Determination of materiality for reporting entities

Companies potentially in scope are those with interests in extractive projects that were producing saleable commodities during the reporting period and projects in advanced stages of exploration or preproduction. As for previous reports, the MSG has approved the exclusion of mid-stream and down-stream resource companies.

Companies in scope include:

- Companies meeting the quantitative materiality threshold individually or when taken together with associated company extractive operations in PNG,
- Companies which do not meet the quantitative materiality criterion but were considered material for other reasons including production and export quantities.

Criteria for assessment of material reporting entity

The entities required to submit data templates for this report include:

- All mining and oil and gas companies which have interests in operations that were producing saleable commodities, as agreed by the MSG,
- Companies with interests in projects in advanced stages of exploration or pre-production, whose group tax payments might be material,
- Government entities who received payments from the companies,
- Trustees of government funds,
- SOEs that have resource companies, or receive or make payments to the resources sector,
- Entities that do not receive payments but keep records of payments.

9.3 Methodology

9.3.1 Data collection

The IA issued reporting templates in Excel format to all companies and government agencies in scope. Reporting entities were asked to return the templates in Excel format to facilitate collation and reconciliation of data. Reporting entities could return the assurance declaration signed by a senior official in PDF format (see below, Section 0). All companies were asked to provide audited financial statements (see Section 7.9 for details of audited financial statements provided by companies).

9.3.2 Templates used in 2024 reconciliation

The templates used for data collection are attached as Annex G. The IA reviewed the reporting templates used for previous reports. The IA findings are set out in its Inception Report. The IA updated all the reporting templates to achieve:

- User friendly templates that follow a logical order and have comprehensive instructions and guidance notes,
- Capturing all the information required by the EITI Standard,
- Ensure clear project and company level reporting,
- Make the information collection process as efficient as possible.

The IA issued the following reporting templates to collect information:

- Oil and gas company reporting template,
- Mining company reporting template,
- Beneficial ownership reporting template,
- SOE reporting template,
- IRC reporting template,
- DNPM reporting template,
- Customs reporting template,
- CEPA reporting template,
- DOT reporting template,
- MRA reporting template,
- NPA reporting template.

The MSG approved data collection templates on following which the IA issued templates to companies and government agencies participating in the FY2024 reconciliation for completion.

9.3.3 Level of disaggregation (Requirement 4.7)

The EITI Standard requires data to reported by project as well as by company or government agency. For this purpose, PNGEITI defines a project for EITI purposes as follows:

"*The operational activities that are governed by a single agreement or contract and form the basis for payment liabilities with a government. Nonetheless, if multiple such agreements are substantially interconnected, this shall be considered a project.*

Where payments are attributed to a specific project (all material revenue other than group tax) - then the total amounts per type of payments shall be disaggregated by project. Where payments are levied at an entity level rather than at a project level – [group tax] – the payments will be disclosed at an entity level rather than at a project level."

This differs slightly from the definition included in the EITI Standard 2023. The IA does not believe that there is any substantive difference between these definitions and have used the PNGEITI definition to disaggregate data in the FY2024 Report.

9.3.4 Elements of work of the Independent Administrator

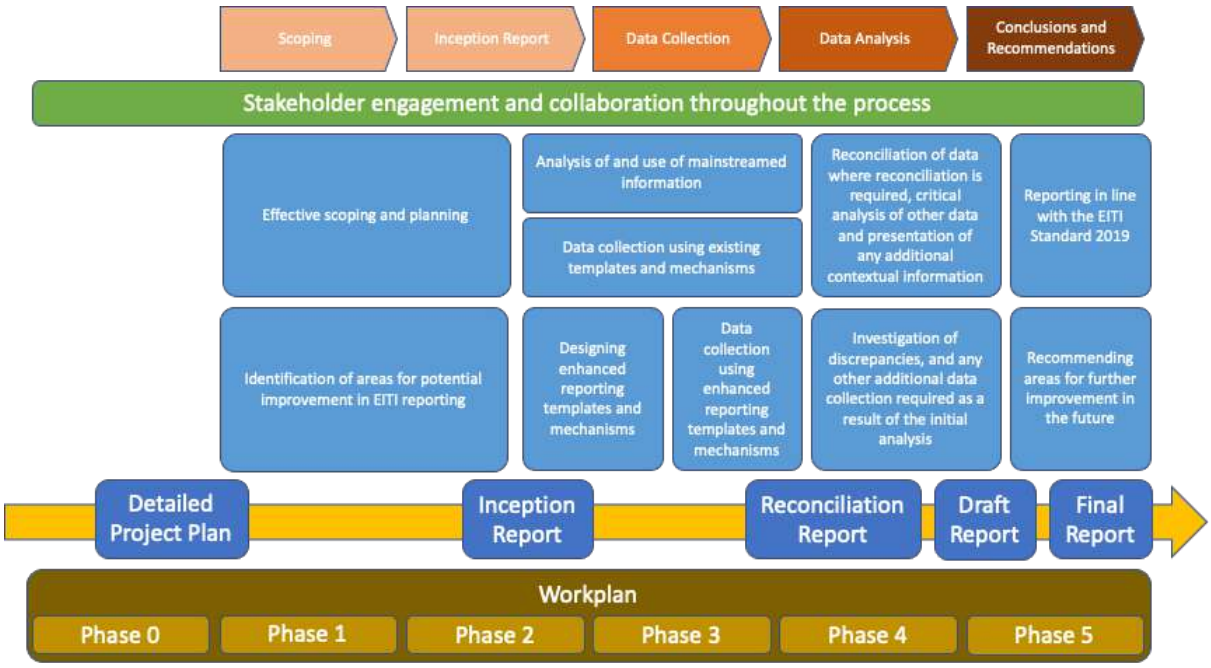
The IA reconciled the data provided by the reporting entities using the following strategy:

- Populated specially created spreadsheets with the 2024 data provided by the reporting entities,
- Compared all entries, and submitted questions to the relevant reporting entities for clarification or justification for any discrepancies,
- Discussed apparent discrepancies and omissions with both the company and government agency to determine its

origin and to allow either party the opportunity to clarify,
- Asked the reporting company to provide documentation where differences suggested an omission of a revenue payment to government in the government agency data,
- Held virtual meetings with reporting companies and government agencies to resolve differences. Where such meetings were impracticable, issues were resolved in writing.

The IA's process in preparing this report is shown below

Figure 9-2 Report preparation process



9.4 Assessment of Coverage (Requirement 4.9)

9.4.1 Assessment of coverage – companies

Requirement 4.9 of the EITI Standard 2023 obliges reporting companies to undertake comprehensive disclosure of material payments to government. There is no legal or contractual obligation for companies to participate in the EITI reporting process in PNG but those willing to participate sign a non-binding Memorandum of Understanding to that effect. As such, the Government of the PNG cannot, without legislative form, force compliance, even among those entities that are party to the MOU.

The nature of participation could, by its very nature, result in significant participants not being included in the report by virtue of their unwillingness to contribute. The IA does not have access to company information stored at the IRC to assess which other companies within the extractive industries provide material revenues to government and should be approached to become a participant. Likewise, (most of) these companies under the extractive industries are privately owned and not required to disclose their financial information to the public, for a similar assessment to be made. In PNG, according to the Companies Act 1997, section 190, a company shall appoint an auditor to audit its financial statements. However, exempt companies are not required to appoint an Auditor if the criteria set out in section 171 are met.

9.4.2 Assessment of coverage – payments

Total receipts from the extractive sector, as reported by receiving respective government agencies to the PNGEITI, are shown in Table 9-10.

Table 9-10 Assessment of coverage

Revenue streams	Government receipts (PGK)	Coverage percentage
Revenue streams covered	9,521,992,562	99.81%
Revenue streams not covered	18,554,899	0.19%
	9,540,547,461	100.00%

The IA has completed the task of reconciling 99.81% of extractive revenues for the FY2024 report, based on the income sources that were selected above. The report's comprehensiveness is unaffected by the revenue streams that are not covered.

9.5 Mainstreaming and Data Collection

Mainstreaming is part of ongoing efforts to improve the timeliness of EITI reporting, by providing direct access to systematically disclosed data outside of the regular annual EITI process. However, mainstreamed data remains an important element of an EITI Report, to ensure that it provides a holistic view of the extractives sector and its impact. Such systematic disclosure is also important in building public trust.

In line with the ongoing approach taken by PNGEITI, where data is available online, this report provides links to the location of that data rather than embedding it in the report, unless that data is vital in understanding a wider aspect of analysis. Based on the PNGEITI Report summary data template, PNG systematically discloses nearly 35.19% (38% for the FY2023 report) of information required by the EITI Standard.

9.6 Reconciliation and Investigation of Discrepancies (EITI Requirements 4.7 and 4.1.d)

The full reconciliation is set out in Chapter 10 below. After receiving completed templates, the IA reconciled company payments with government receipts. Where discrepancies occurred, the IA engaged with both the company and the relevant government entity to resolve the discrepancy. Some discrepancies remain due to lack of reported data.

Key discrepancies noted are the following:

- Data reliability - obtained unsigned data templates,
- Unavailability and inaccessibility of data and supporting details,
- Timing difference of the application of GST credits used as payment by the entity against when the IRC verifies the application.
- Timing difference reporting – Amount to be reported should be within the calendar year cash basis reporting,
- Foreign currency translation difference.

In addition, the reconciliation process was hampered by delayed responses from some government agencies and no response from CEPA. In addition, lack of familiarity with the EITI reporting process in some companies presented a challenge.

9.7 Reliability and Credibility of Data Reported

The following are some of the issues which impacted the reconciliation process:

- IA appointment occurring a month prior to PNG's month long 50th Independence Anniversary celebrations. This period coincided with widespread unavailability of key contacts across reporting entities due to official commitments, leave arrangements which placed constraints on an already reduced reporting timeline.
- The lack of contact details for some companies in scope for reporting,
- The non-response of at least one government agency despite numerous follow ups,
- Delays on the part of some reporting companies and government agencies to provide data,
- The lack of audited financial statements available from SOEs and government agencies and the lack of recent Auditor-General reports,
- Lack of signed templates from some reporting entities,
- The provision of template information is voluntary, and the IA's demands on participants, during a time when they are inundated with current financial reporting deadlines, may result in inaccuracies and omissions, on account of the apparent lack of importance attached to these voluntary additional reporting responsibilities by some participants,
- A significant number of new staff members in reporting entities responsible for EITI reporting who were unfamiliar with the EITI Requirements. In addition, the main point of contact in a reporting entity was often different from the staff members responsible for collating and signing off submission of the data. In some cases, contact details for reporting companies were out of date,
- The reconciliation process for Royalty and Production Levy payments by Mining companies with records held by MRA was observed to be burdensome due to differences in reporting assumptions made by the reporting companies and MRA,
- Although many participants produced audited financial statements, some provided financial statements of the parent company, consolidated with information of many subsidiaries, not all of which were the subject of this report. The information required by template could not be easily identified from within the audited consolidated financial statements because the preparation of the template is not a mere replication of information clearly revealed in the audited financial statements,
- The auditors of the participant's financial statements may have used materiality levels in their assurance procedures, which may have resulted in the omission of financial adjustments which to the IA may be deemed material,
- Because of the inherent limitations of an audit, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with International Standards of Auditing and in accordance with International Financial Reporting Standards (IFRS). An audit is not a 100% verification process. Therefore, generating template information from the audited financial statements may result in the replication of undetected errors,
- The materiality levels utilised by the various auditing firms in the conduct of their assurance processes, may permit the omission of adjustments termed 'unadjusted misstatements' which, to the IA, may be considered material.

9.7.1 Reliability and comprehensiveness of reconciled financial data

The reconciliation process required adjustments to be made to the revenue flows reported. Wherever material adjustments were required, these raised doubts about the accuracy of the preliminary data provided by those participants and governmental bodies. Those reconciliation differences existed despite all templates having been signed on behalf of the company by a responsible official of each participating entity. The existence of material inaccuracies on the templates impacted their reliability and credibility.

Where reconciliation differences were immaterial, they did not negatively impact the reliability and comprehensiveness of reconciled financial data.

Notwithstanding the foregoing:

- 95% of entities participating in this EITI report submitted templates authorised by an authorised company representative,
- Most participants provided audited or unaudited, stand-alone or consolidated financial statements for the period under review,
- Government agencies produced internally audited templates of flows received from participants in the extractive sectors,
- The IA was able to effectively reconcile flows showed by Government agencies against flows shown by participants in the extractive industry with immaterial unreconciled balances,
- All source documents required for reconciliations were provided.

Based on the above, the IA concluded the final assessment of the overall comprehensiveness and reliability of reconciled financial data from company and government agencies to be satisfactory, and that the report includes reliable and credible information on the revenues generated by the extractive sector in PNG.

10 Reconciliation Results 2024

This chapter presents a reconciliation between the government-reported receipts and the amounts reported as paid to government bodies that received payments, as well as significant revenue streams from mining, and oil & gas businesses. Furthermore, certain revenue sources have been unilaterally proclaimed by government agencies as aggregate amount. It has been highlighted where sums have not been reconciled.

10.1 The Reporting Process

The reporting entities were provided with data templates to complete and sign by authorized representative. Procedures for completion of the data templates was documented and was also sent to reporting entities representative and briefed on requirements via phone and email.

The IA conducted an initial reconciliation after the deadline for data collection and found any differences. A variance of more than 2% was considered significant.

During follow-up conversations and ensuing correspondence with reporting entities, these discrepancies were gradually corrected by one of the reconciling entities revised their own record and submit the revised signed data template. In several cases, though, it was challenging to find appropriate contacts, or the IA's messages were not returned. Information was not received by IA promptly either.

10.1.1 Data requested

To request and gather data for every income stream, one of two methods was used:

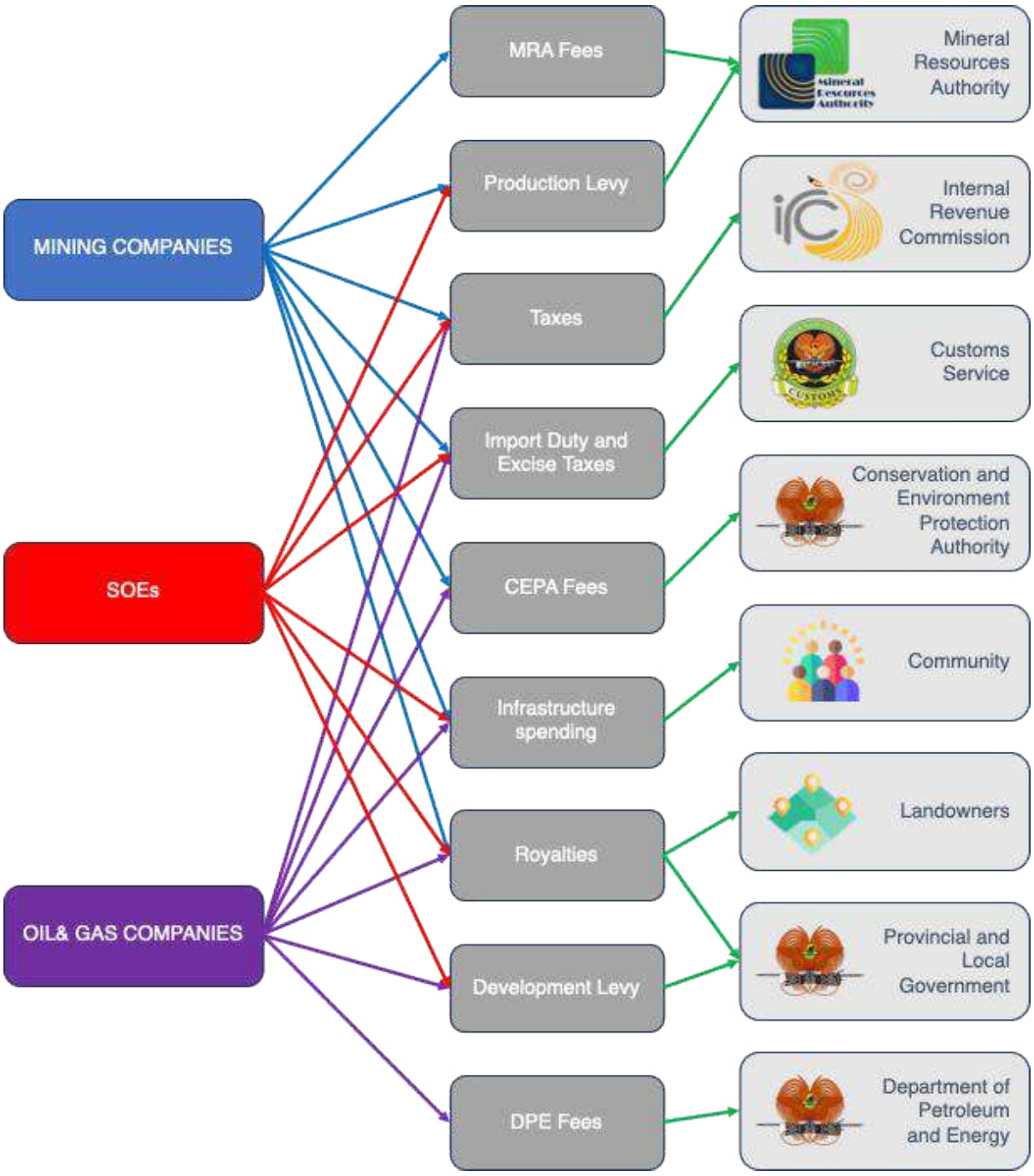
1. Reconciled revenue streams - data gathered from the paying and receiving government body/entity
2. Unilateral revenue streams – data gathered only from the paying or receiving government body/entity

The data supplied by the receiving entity for each income stream is compared with the data received from each reporting entity in this portion of the report.

In the remarks column beneath each income stream provides an explanation for any significant differences that remain after the reconciliation process.

This section also includes reported amounts for revenue sources that were unilaterally declared.

Figure 10-1 Revenue flows from companies



10.1.2 Systemic differences

During the process of collecting and reconciling data, some parties did not provide information for their side of a payment. This results in a 100% discrepancy between the reported numbers. However, that does not mean that the amount paid is disputed and that one party believes that no payment was made. Therefore, it is misleading to include

these discrepancies alongside those where there is a real difference between the numbers reported by each side.

Payment reported by one party where there is no data provided by the other party are described as "systemic discrepancies". To give a more meaningful result we have excluded systemic discrepancies from the headline calculation of variance percentages

10.1.3 Reporting compliance

Key to tables below

Data provided	
PiF	Provided in full
SP	Substantially provided
PP	Partially provided

Status of reconciliation	
	Fully reconciled
	Partially reconciled
	Not reconciled

Table 10-1: Reporting by mining companies

Joint venture partners	Annual Report publicly available	Annual return updated in IPA	EITI Requirements Financial information	Non-financial information	Sub-national payments	Status of recon-ciliation
New Porgera Limited (Porgera mine)						
Barrick Niugini Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Mineral Resources Enga Limited	No	No	**PiF**	**PiF**	**PiF**	
K92 Mining Limited (Kainantu)						
K92 Mining Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Lihir Gold Limited (Luise Caldera mine)						
Lihir Gold Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
MCC Ramu Nico Limited (Ramu Nickel, Kurumbukari mine)						
MCC Ramu Nico Limited	No	No	**PiF**	**PiF**	**PiF**	
Ramu Nickel Limited	Yes	No	No data obtained	No data obtained	No data obtained	
Mineral Resources Madang Limited	No	No	No data obtained	No data obtained	No data obtained	
Mineral Resources Ramu Limited	No	No	No data obtained	No data obtained	No data obtained	
Morobe Consolidated Goldfields Limited (Hidden Valley Mine)						
Morobe Consolidated Goldfields Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Niuminco Edie Creek Limited (Edie Creek mine)						
Niuminco Edie Creek Limited	No	No	No data obtained	No data obtained	No data obtained	
Niuminco EC Limited	No	No	No data obtained	No data obtained	No data obtained	
Ok Tedi Mining Limited (Mt Fubilan mine)						
Ok Tedi Mining Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Simberi Gold Company Limited (Simberi mine)						
Simberi Gold Company Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Frieda River Limited (Frieda River mine)						

Joint venture partners	Annual Report publicly available	Annual return updated in IPA	EITI Requirements Financial information	Non-financial information	Sub-national payments	Status of recon-ciliation
Frieda River Limited	No	No	No data obtained	No data obtained	No data obtained	
Wafi-Golpu Services Limited (Wafi-Golpu mine)						
Wafi-Golpu Services Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	

Table 10-2 Reporting by oil and gas companies

Joint venture partners	Annual Report publicly available	Annual return updated in IPA	EITI Requirements Financial information	Non-financial information	Sub-national payments	Status of reconciliation
SE Gobe						
Oil Search (PNG) Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Merlin Petroleum Company	No	Yes	No data obtained	No data obtained	No data obtained	
Ampolex (Highlands) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Petroleum Resources Gobe Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Southern Highlands Petroleum Co. Limited	No	Yes	No data obtained	No data obtained	No data obtained	
NPCP Oil Company Pty Limited	No	No	**PiF**	**PiF**	**PiF**	
Barracuda Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Kutubu						
Oil Search (PNG) Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Merlin Petroleum Company	No	Yes	No data obtained	No data obtained	No data obtained	
Merlin Pacific Oil Co. Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Ampolex (PNG Petroleum) Inc.	No	Yes	**PiF**	**PiF**	**PiF**	
Petroleum Resources Kutubu Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Moran						
Oil Search (PNG) Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Merlin Petroleum Company	No	Yes	No data obtained	No data obtained	No data obtained	
Esso PNG Moran Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Eda Oil Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Ampolex (Highlands) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Petroleum Resources Moran Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Petroleum Resources Northwest Moran Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Hides GTE						
Oil Search (Tumbudu) Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
PNG LNG Project						
ExxonMobil PNG Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Esso PNG Juha Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Ampolex (PNG) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Oil Search (Tumbudu) Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	

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Oil Search (LNG) Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Santos Hides Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Lavana Limited	No	No	No data obtained	No data obtained	No data obtained	
Kumul Petroleum Holdings Limited	No	Yes	**PiF**	**PiF**	**PiF**	
ENEOS Xplora Papua LNG Pty Limited	No	No	No data obtained	No data obtained	No data obtained	
MRDC	No	Yes	**PiF**	**PiF**	**PiF**	
PDL 1						
ExxonMobil PNG Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Esso Highlands Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Oil Search (Tumbudu) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Lavana Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Kumul Petroleum (Kroton) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Gas Resources Gigira Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Santos (Hides) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
PDL 7 (Hides)						
Esso Highlands Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Oil Search (Tumbudu) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Kumul LNG Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Gas Resources Hides No. 4 Limited	No	No	**PiF**	**PiF**	**PiF**	
PDL 8 (Angore)						
Esso Highlands Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Oil Search (Tumbudu) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Kumul LNG Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Gas Resources Angore Limited	No	No	**PiF**	**PiF**	**PiF**	
PDL 9 (Juha)						
Esso PNG Juha Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Oil Search (Tumbudu) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Ampolex (PNG) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Kumul LNG Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Nippon Papua New Guinea LNG LLC	No	Yes	No data obtained	No data obtained	No data obtained	
Gas Resources Juha No. 1 Limited	No	No	**PiF**	**PiF**	**PiF**	

Table 10-3 Summary of information provided by government reporting entities

Reporting entity	2024 Financial Statements Audited	Signed reporting template	Sent by Authorized Representative in protected format	Financial information	Non-financial and subnational information
Internal Revenue Commission	N	N	Y	Y	Y
Mineral Resources Authority	N	N	Y	Y	Y
Department of Treasury	N	Y	Y	Y	Y
National Petroleum Authority	N	Y	Y	Y	Y
Department of National Planning and Monitoring	N	Y	Y	Y	Y
PNG Customs	N	N	Y	Y	N

Table 10-4 Summary of information provided by state-owned entities

Reporting entity	2024 Financial Statements Audited	Sent by Authorized Representative in protected format	Financial information	Non-financial and subnational information
Ok Tedi Mining Limited	Y	Y	Y	Y
Kumul Minerals Holdings Limited	N	Y	Y	Y
Mineral Resources Development Company	N	Y	Y	Y
Kumul Petroleum Holdings Limited	N	Y	Y	Y

IA could not obtain 2024 audited financial statements for some government agencies and SOE as prior year audit have not been finalised by the Auditor-General Office. The status of audit for the financial statements of the reporting government agencies and SOEs can be accessed by the link:

https://ago.gov.pg/wp-content/uploads/2024/02/Part-IV-Report-2022.pdf

10.1.4 Reconciliation overview

The proportional size of each revenue stream that the State received in 2024 is depicted in Figure 9-1. All material and non-material payments are included, and the government receipts are disclosed in the figure below.

Table 10-5 Summary of revenue streams reported and reconciled

Revenue stream	Reconciled /Unilateral	Amount reported paid (PGK)	Amount reported received (PGK)	Variance (PGK)	Variance excluding systemic differences (PGK) Note A	Variance excluding systemic differences % Note A
Received by IRC						
Business payments tax	Reconciled	9,393,031	10,691,520	1,298,488	1,298,488	12.15%
Corporate income tax	Reconciled	4,030,200,645	4,006,398,184	-23,802,462	-23,802,462	-0.59%
Foreign contractor withholding tax	Reconciled	155,396,636	159,426,250	4,029,613	4,029,613	2.53%
Goods and services tax	Reconciled	35,568,751	34,817,393	-751,358	-751,358	-2.16%
Infrastructure tax credit – ITC offset from tax paid in reporting period	Reconciled	440,498,243	440,482,913	-15,330	-15,330	0.00%
Interest withholding tax	Reconciled	19,069,052	19,069,052	-	-	0.00%
Management fee withholding tax	Reconciled	1,337,346	1,337,346	-	-	0.00%
Royalty withholding tax	Reconciled	6,215,456	6,465,045	249,589	249,589	3.86%
Salary and wage tax	Reconciled	854,466,664	858,221,438	3,754,773	2,792,800	0.33%
Received by Customs						
Import and Excise duty	Partially reconciled	60,326,335	60,195,861	-130,474	-4,792,698	-8.63%
Received by CEPA						
Environmental permit fees and user charges	Unilateral (CEPA)	8,356,521	N/A	N/A	N/A	N/A
Received by State and Landowners						
Dividends	Reconciled	1,174,480,958	1,010,100,000	-164,380,958	-164,380,958	-16.27%
Received by Finance (through NPA)						
Development levy	Reconciled	284,550,731	282,974,176	-1,576,555	-1,576,555	-0.56%
Received by NPA						
Equity distribution	Reconciled	1,952,863,848	1,952,863,848	-	-	0.00%
License fees	Partially reconciled	1,996,500	2,195,500	199,000	199,000	9.07%
Royalties	Partially reconciled	278,507,959	299,932,773	21,424,814	21,424,814	7.14%

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Received by DNPM						
Infrastructure tax credit – 1. ITC actually spent on projects in reporting period	Not reconciled	572,879,549	381,481,028	-191,398,521	-191,398,521	-50.17%
Received by MRA						
MRA tenement fees	Unilateral (MRA)	N/A	8,002,878	N/A	N/A	N/A
Production levy	Reconciled	74,399,001	88,136,855	13,737,854	13,737,854	15.59%
Royalties	Partially reconciled	272,787,482	290,879,910	18,092,428	18,092,428	6.22%
Social expenditures						
Mandatory	Unilateral (Entities)	95,859,534	N/A	N/A	N/A	N/A
Discretionary	Unilateral (Entities)	553,536,811	N/A	N/A	N/A	N/A

Note:

Table 10-5 shows only the actual cash payments made by the reporting entities. Systemic differences and other differences such as application of GST credits or Tax refund were excluded but included in the detailed reconciliation in the next sections of this report.

Remarks:

A. See 10.1.2 for an explanation of systemic discrepancies

10.2 Mining, Oil and Gas Payments 2024

10.2.1 Corporate income tax (mining and petroleum tax)

Corporate income tax is paid by extractive companies to the IRC. Corporate income tax reported by companies is reconciled with data reported by the IRC in the table below.

Table 10-6 Reconciliation of corporate income tax payments

Project	Reporting company	Amount reported paid (PGK)	Amount reported received by IRC (PGK)	Variance (PGK)	Variance (%)	Remarks
Porgera	Barrick Niugini Limited	19,184,666.83	19,184,666.83	-	0.00%	
Ok Tedi	Ok Tedi Mining Limited	127,240,000	85,871,797	-41,368,204	-48.17%	A
Kainantu	K92 Mining Limited	46,578,186	46,578,186	-	0.00%	
Lihir	Lihir Gold Limited	118,271,151	118,271,151	-	0.00%	
PDL 1	Santos (Hides) Limited	413,610,755	416,111,065	2,500,309	0.60%	
PDL 1	Lavana Limited	96,905,711	97,451,438	545,727	0.56%	
Oil Projects	Oil Search (PNG) Limited	17,489,449	17,921,971	432,521	2.41%	B
Oil Projects	Oil Search (LNG) Limited	412,308,701	414,757,387	2,448,686	0.59%	
Oil Projects	Oil Search (Tumbudu) Limited	692,858,947	696,974,943	4,115,996	0.59%	
Oil Projects	Esso PNG Moran Limited	25,713,839	25,921,953	208,114	0.80%	
Oil Projects	ExxonMobil PNG Limited	1,161,639,661	1,170,095,441	8,455,780	0.72%	
PNG LNG	Ampolex (Papua New Guinea) Limited	54,577,420	54,964,209	386,789	0.70%	
Moran	Ampolex (PNG Petroleum) Inc	6,152,226	6,305,182	152,956	2.43%	B
PNG LNG	Esso PNG Juha Limited	54,585,680	54,995,741	410,062	0.75%	
Moran	Merlin Pacific Oil Co. Limited	4,851,609	4,923,913	72,304	1.47%	
	Gas Resources Kutubu Limited	18,999,496	18,999,496	-	0.00%	
	Gas Resources Gobe Limited	192,415	192,415	-	0.00%	
	Gas Resources Moran Limited	324,596	324,596	-	0.00%	
	Gas Resources Gigira Limited	11,605,680	11,605,680	-	0.00%	
	Kumul Petroleum Holdings Limited	599,521,036	597,357,534	-2,163,502	-0.36%	
	Nippon Papua New Guinea LNG LLC	146,762,913	146,762,913	-	0.00%	
	Merlin Petroleum Company	826,506	826,506	-	0.00%	
Total		**4,030,200,645**	**4,006,398,184**	**-23,802,462**	**-0.59%**	
Total excluding systemic difference		**4,030,200,645**	**4,006,398,184**	**-23,802,462**	**-0.59%**	

Notes

A. Timing difference of the application of GST credits used as payment by the entity against when the IRC verifies the application.
B. Foreign currency translation difference.

10.2.2 Tax credit scheme (TCS)

Mining and oil and gas businesses can deduct their expenditures on approved infrastructure projects from their taxable income.

The Department of National Planning and Monitoring (DNPM) receives reports from enterprises on the annual amount spent on TCS initiatives that are prescribed. Following that, these sums may be claimed as a credit against taxes payable. Any credits not utilized during that reporting period are carried over to the next income year until they are used up completely. The IRC records the sums that are utilized as a credit against the annual tax due. The tables below reconcile each of these.

Table 10-7 Reconciliation of ITCs actually spent on projects in 2024 reported by companies and DNPM

Project	Company	Amount reported paid (PGK)	Amount reported by DNPM (PGK)	Variance (PGK)	Variance (%)	Remarks
Ok Tedi	Ok Tedi Mining Limited	405,083,973	170,942,394	-234,141,579	-136.97%	A
Oil Projects	ExxonMobil PNG Limited	149,869,063	190,219,752	40,350,689	21.21%	B
Lihir	Lihir Gold Limited	17,926,513	20,318,882	2,392,369	11.77%	
Total		**572,879,549**	**381,481,028**	**-191,398,521**	**-50.17%**	
Total excluding systemic difference		**572,879,549**	**381,481,028**	**-191,398,521**	**-50.17%**	

Note
A. Variance pertains to the claims not yet updated in the records of DNPM.
B. Per ExxonMobil, amounts spend on the ITC project is implemented through Department of Work and Highways instead of DNPM.

Table 10-8 Reconciliation of ITC offsets reported by companies as credit against tax payable and values provided by IRC

Project	Company	Amount reported offset by companies (PGK)	Amount reported offset by IRC (PGK)	Variance (PGK)	Variance (%)	Remarks
Ok Tedi	Ok Tedi Mining Limited	272,213,076	272,213,076	-	0.00%	
Gobe	PDL3/4 South East Gobe	733,656	733,562	-94	0.01%	
PDL 1	Santos (Hides) Limited	30,089,026	30,085,164	-3,862	-0.01%	
PNG LNG	Ampolex (PNG) Limited	2,113,396	2,113,396	-	0.00%	
PNG LNG	Esso PNG Juha Limited	2,115,676	2,115,676	-	0.00%	
Oil Projects	ExxonMobil PNG Limited	44,644,350	44,644,347	-3	0.00%	
Oil Projects	Oil Search (PNG) Limited	32,228,623	32,224,486	-4,137	-0.01%	
Oil Projects	Oil Search (Tumbudu) Limited	56,360,442	56,353,208	-7,234	-0.01%	
Total		**440,498,243**	**440,482,913**	**-15,330**	**-0.00%**	
Total excluding systemic difference		**440,498,243**	**440,482,913**	**-15,330**	**-0.00%**	

10.2.3 Salary and wage tax (group tax)

The tax withheld on employee salaries, known as salary and wage tax (or group tax), is due by businesses that paid wages in PNG during the reporting period. These businesses were mostly facility operators.

The table below reconciles data supplied by the IRC with salary and wage tax recorded by material entities.

Table 10-9 Reconciliation of salary and wage tax 2024

Project	Reporting company	Amount reported paid (PGK)	Amount reported received by IRC (PGK)	Variance (PGK)	Variance (%)	Remarks
Lihir	Lihir Gold Limited	161,713,742	161,713,742	-	0.00%	
Ok Tedi	Ok Tedi Mining Limited	150,247,944	150,247,944	-	0.00%	
Porgera	New Porgera Limited	79,945,930	79,663,944	-281,986	-0.35%	
Kainantu	K92 Mining Limited	55,846,469	55,846,469	-	0.00%	
Hidden Valley	Morobe Consolidated Goldfields Limited	48,720,138	53,453,055	4,732,917	8.85%	A
Ramu Nickel	Ramu Nico Management (MCC) Limited	49,600,962	49,600,962	-	0.00%	
Simberi	Simberi Gold Company Limited	21,495,150	21,495,150	-	0.00%	
	Kumul Minerals Holdings Limited	4,553,249	4,433,491	-119,758	-2.70%	
Wafi-Golpu	Wafi-Golpu Services Limited	1,787,539	1,787,539	-	0.00%	

Project	Reporting company	Amount reported paid (PGK)	Amount reported received by IRC (PGK)	Variance (PGK)	Variance (%)	Remarks
Woodlark	Woodlark Mining Limited	1,191,981	1,216,377	24,396	2.01%	
Frieda river	Frieda River Limited	-	719,994	719,994	100.00%	B
Porgera	Mineral Resources Enga Limited	383,791	383,792	1	0.00%	
Ok Tedi	Mineral Resources CMCA Limited	368,221	368,221	-	0.00%	
Ok Tedi	Mineral Resources Star Mountains Limited	217,292	217,292	-	0.00%	
Oil Projects	ExxonMobil PNG Limited	182,863,276	181,297,175	-1,566,101	-0.86%	
Oil Projects	Oil Search (PNG) Limited	67,558,758	67,559,330	572	0.00%	
	Kumul Petroleum Holdings Limited	26,206,858	26,205,638	-1,220	-0.00%	
SE Mananda	Petroleum Resources Kutubu Limited	516,827	520,807	3,980	0.76%	
Gobe	Petroleum Resources Gobe Limited	225,931	225,931	-	0.00%	
Moran	Petroleum Resources Moran Limited	225,931	225,931	-	0.00%	
Oil Projects	Gas Resources Hides No 4 Limited	347,572	347,572	-	0.00%	
Papua LNG	Gas Resources LNG PNG plant	221,000	221,000	-	0.00%	
Papua LNG	Gas Resources LNG Pipeline	228,103	228,103	-	0.00%	
Stanley Project	Arran Energy Niugini Limited	-	241,979	241,979	100.00%	B
Total		**854,466,664**	**858,221,438**	**3,754,773**	**0.44%**	
Total excluding systemic difference		**854,466,664**	**857,259,465**	**2,792,800**	**0.33%**	

Notes

A. Timing difference of the application of GST credits used as payment by the entity against when the IRC verifies the application.
B. No data obtained. See 10.1.2 for an explanation of systemic differences.

10.2.4 Foreign contractor withholding tax

Foreign contractor withholding tax (FCWT) applies to non-residents performing contracted roles within PNG. Foreign contractor withholding tax reported by material companies is reconciled with data reported by the IRC in the table below:

Table 10-10 Reconciliation of Foreign Contractor Withholding tax 2024

Project	Reporting company	Amount reported paid (PGK)	Amount reported Received by IRC (PGK)	Variance (PGK)	Variance (%)	Remarks
Ok Tedi	Ok Tedi Mining Limited	26,406,373	38,365,846	11,959,473	31.17%	A
Lihir	Lihir Gold Limited	23,837,661	23,837,661	-	0.00%	
Porgera	New Porgera Limited	2,643,769	2,643,769	-	0.00%	
Ramu Nickel	Ramu Nico Management (MCC) Limited	2,720,053	2,720,053	-	0.00%	
Hidden Valley	Morobe Consolidated Goldfields Limited	1,852,527	2,409,751	557,224	23.12%	A
Simberi	Simberi Gold Company Limited	257,995	257,995	-	0.00%	
	Kumul Petroleum Holdings Limited	97,976	97,976	-	0.00%	
Oil Projects	ExxonMobil PNG Limited	71,548,390	71,548,390	-	0.00%	
Oil Projects	Oil Search Limited	25,569,161	17,082,078	-8,487,083	-49.68%	B
Oil Projects	Eneos Xplora Papua LNG Pty Limited	462,732	462,732	-	0.00%	
Total		**155,396,636**	**159,426,250**	**4,029,613**	**2.53%**	
Total excluding systemic difference		**155,396,636**	**159,426,250**	**4,029,613**	**2.53%**	

Note

A. Timing difference of the application of GST credits used as payment by the entity against when the IRC verifies the application of GST credits.
B. The difference is still under verification by the IRC at the date of reconciliation.

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10.2.5 Goods and service tax

Goods and service tax (GST) is a tax, which is imposed on the sale of goods and services in PNG or the importation of goods into PNG. GST is imposed at a rate of 10% of the value of the goods and services sold (or goods imported). GST tax reported by material companies is reconciled with data reported by the IRC in the table below:

Table 10-11 Reconciliation of Goods and Service Tax reported in 2024

Project	Reporting company	Amount reported paid (PGK)	Amount reported Received by IRC (PGK)	Variance (PGK)	Variance (%)	Remarks
	Kumul Petroleum Holdings Limited	6,292,198	6,292,198	-	0.00%	
Porgera	Barrick Niugini Limited	5,792,116	5,792,116	-	0.00%	
Oil Projects	ExxonMobil PNG Limited	20,010,336	20,010,336	-	0.00%	
Oil Projects	Oil Search (Tumbudu) Limited - Hides GTE	2,308,442	1,557,084	-751,358	-48.25%	A
Oil Projects	Oil Search Drilling Limited	1,165,658	1,165,658	-	0.00%	
Total		**35,568,751**	**34,817,393**	**-751,358**	**-2.16%**	
Total excluding systemic difference		**35,568,751**	**34,817,393**	**-751,358**	**-2.16%**	

Note

A. The difference is still under verification by the IRC.

10.2.6 Management fee withholding tax (MFWT)

This tax applies to the management fees of non-residents performing management services outside of PNG. The tax rate is dependent on whether the country in which they are a resident has a Double Tax Agreement with PNG. If there is no applicable Double Tax Agreement the gross management fee is subject to 17% withholding tax. MFWT tax reported by material companies is reconciled with data reported by the IRC in the table below:

Table 10-12 Reconciliation of management fee withholding tax payments in 2024

Project	Reporting company	Amount reported paid (PGK)	Amount reported received By IRC (PGK)	Variance (PGK)	Variance (%)	Remarks
Porgera	New Porgera Limited	127,977	127,977	-	0.00%	
Oil Projects	Merlin Petroleum Company	826,506	826,506	-	0.00%	
Oil Projects	ExxonMobil PNG Limited	382,863	382,863	-	0.00%	
Total		**1,337,346**	**1,337,346**	**-**	**0.00%**	
Total excluding systemic difference		**1,337,346**	**1,337,346**	**-**	**0.00%**	

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10.2.7 Additional profit tax (APT)

The purpose of APT is to continue to provide a progressive instrument to tax economic rents of highly profitable resource projects. The application of APT is subject to the terms of an applicable fiscal stability agreement. The mandatory income tax returns do not require the taxpayer to file details of the net cash flow, which goes into the calculation of the additional profits tax. APT is not separately reported and is included in Corporate Income Tax figures.

10.2.8 Interest withholding tax (IWT)

Interest payments generally attract a withholding tax of 15%. Certain entities and assets are exempted, including interest earned on long-term bonds, BPNG-authorised foreign currency deposits, and the participants and lenders to the PNG LNG project. IWT reported by material companies is reconciled with data reported by the IRC in the table below:

Table 10-13 Reconciliation of interest withholding tax payments in 2024

Project	Reporting company	Amount reported paid (PGK)	Amount reported received by IRC (PGK)	Variance (PGK)	Variance (%)	Remarks
Porgera	Barrick Niugini Limited	14,592,710	14,592,710	-	0.00%	
Lihir	Lihir Gold Limited	2,390,061	2,390,061	-	0.00%	
Moran	Merlin Pacific Oil Co. Limited	230,253	230,253	-	0.00%	
Moran	Ampolex (PNG Petroleum) Inc	1,062,617	1,062,617	-	0.00%	
Oil Projects	Oil Search Limited	459,881	459,881	-	0.00%	
Oil Projects	Oil Search (Drilling) Limited	14,824	14,824	-	0.00%	
PNG LNG	Esso PNG Moran Limited	318,705	318,705	-254	0.00%	
Total		**19,069,052**	**19,069,052**	**-**	**0.00%**	
Total excluding systemic difference		**19,069,052**	**19,069,052**	**-**	**0.00%**	

10.2.9 Business income payment tax (BPT)

Companies without a “Certificate of Compliance” incur a 10% tax on certain specified business payments. A credit may be provided by the IRC after a review of the payer’s tax return. BPT reported by material companies is reconciled with data reported by the IRC in the table below

Table 10-14 Reconciliation of business income payment tax payments in 2024

Project	Reporting company	Amount reported paid (PGK)	Amount reported Received by IRC (PGK)	Variance (PGK)	Variance (%)	Remarks
Lihir	Lihir Gold Limited	3,531,279	3,531,279	-	0.00%	
Porgera	New Porgera Limited	1,921,502	1,921,502	-	0.00%	
Hidden Valley	Morobe Consolidated Goldfields Limited	3,198,366	4,519,953	1,321,587	29.24%	A
Kainantu	K92 Mining Limited	282,617	282,617	-	0.00%	
Ramu Nickel	Ramu Nico Management (MCC) Limited	167,496	167,496	-	0.00%	
Simberi	Simberi Gold Company Limited	154,210	154,210	-	0.00%	

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Project	Reporting company	Amount reported paid (PGK)	Amount reported Received by IRC (PGK)	Variance (PGK)	Variance (%)	Remarks
Oil Projects	ExxonMobil PNG Limited	58,654	58,654	-	0.00%	
Wafi-Golpu	Wafi-Golpu Services Limited	78,908	55,809	-23,099	-41.39%	A
Total		**9,393,031**	**10,691,520**	**1,298,488**	**12.15%**	
Total excluding systemic difference		**9,393,031**	**10,691,520**	**1,298,488**	**12.15%**	

Note

A. Timing difference of the application of GST credits used as payment by the entity against when the IRC verifies the application.

10.2.10 Royalty withholding tax (RT)

Royalties paid to non-residents (for the provision of technical know-how, trademarks, patents, design or model or copyrights etc.) are subject to a 10% tax, or 30% if paid to an associate. However, if the person is a resident of a country with which PNG has a Double Tax Agreement, then this is generally reduced to 10%. RT reported by material companies is reconciled with data reported by the IRC in the table below

Table 10-15 Reconciliation of royalty withholding tax payments in 2024

Project	Reporting company	Amount reported paid (PGK)	Amount reported Received by IRC (PGK)	Variance (PGK)	Variance (%)	Remarks
Ok Tedi	Ok Tedi Mining Limited	2,495,674	2,495,674	-	0.00%	
Lihir	Lihir Gold Limited	1,099,471	1,099,471	-	0.00%	
Hidden Valley	Morobe Consolidated Goldfields Limited	971,226	1,220,815	249,589	20.44%	A
Simberi	Simberi Gold Company Limited	199,527	199,527	-	0.00%	
Ramu Nickel	Ramu Nico Management (MCC) Limited	1,449,559	1,449,559	-	0.00%	
Total		**6,215,456**	**6,465,045**	**249,589**	**3.86%**	
Total excluding systemic difference		**6,215,456**	**6,465,045**	**249,589**	**3.86%**	

Note

A. Timing difference of the application of GST credits used as payment by the entity against when the IRC verifies the application.

B.

10.2.11 Dividend and return of capital

Dividends are payments made by SOEs to the State in line with its rights as a shareholder, signifying the State's portion of the project's earnings for the purposes of this report. Dividend payments are made to the Treasury.

Below is a summary of the data that reporting entities and the entity that will receive dividend payments in 2024 submitted.

Table 10-16: Reconciliation of dividends payments in 2024

Company (Dividends)	Paid to	Total Project Paid (PGK)	Reported received by SOEs / Landowners (PGK)	Variance (PGK)	Variance (%)	Remarks
Kumul Minerals Holdings Limited	Treasury	149,480,958	158,600,000	9,119,042	5.75%	
Kumul Petroleum Holdings Limited	Treasury	400,000,000	401,500,000	1,500,000	0.37%	
Ok Tedi Mining Limited	Kumul Minerals Ok Tedi Limited	418,750,000	301,500,000	-117,250,000	-38.89%	A
Ok Tedi Mining Limited	Mineral Resources OK Tedi Star No.2 Limited	75,000,000	54,000,000	-21,000,000	-38.89%	A
Ok Tedi Mining Limited	Mineral Resources Star Mountains Limited (MRSM)	56,250,000	40,500,000	-15,750,000	-38.89%	A
Ok Tedi Mining Limited	Mineral Resources CMCA Limited	75,000,000	54,000,000	-21,000,000	-38.89%	A
Total		**1,174,480,958**	**1,010,100,000**	**-164,380,958**	**-16.27%**	

Note

A. The difference refers to 2023 final dividends that were received in 2024.

10.2.12 Environment permit fees and user charges (not reconciled)

Data was reported by reporting entities and IA was not able to reconcile due to nil obtained data from CEPA.

Table 10-17 Reported environment permit fees and user charges payments in 2024

Project	Reporting Entity	Amount reported paid (PGK)
Lihir	Lihir Gold Limited	1,182,011
Kainantu	K92 Mining Limited	1,164,983
Hidden Valley	Morobe Consolidated Goldfields Limited	1,086,340
Porgera	New Porgera Limited	545,170
Ramu Nickel	MCC Ramu Nico Limited	1,056,053
Woodlark	Woodlark Mining Limited	114,255
Oil Projects	ExxonMobil PNG Limited	2,067,983
	Oil Search (PNG) Limited	1,056,690
	PNG Biomass Limited (formerly Markham Valley Biomass Limited)	83,036
Total		**8,356,521**

10.3 Mining Payments 2024

10.3.1 Production levy

The production levy is paid by mining companies to the MRA.

The production levy applicable to mining projects is calculated at 25% (or up to 50% at the Mining Minister's discretion) of Free on Board (FOB) production sales.

Table 10-18 Reconciliation of production levy payments in 2024

Project	Reporting company	Amount reported paid (PGK)	Amount reported Received by MRA (PGK)	Variance (PGK)	Variance (%)	Remarks
Lihir	Lihir Gold Limited	28,710,321	28,710,321	-	0.00%	
Ok Tedi	Ok Tedi Mining Limited	20,626,684	28,596,172	7,969,489	27.87%	A
Hidden Valley	Morobe Consolidated Goldfields Limited	7,402,384	8,658,074	1,255,690	14.50%	A
Porgera	New Porgera Limited	8,398,686	8,398,686	-	0.00%	
Kainantu	K92 Mining Limited	1,307,623	7,003,340	5,695,717	81.33%	A
Ramu Nickel	Ramu Nico Management (MCC) Limited	5,531,292	4,319,405	-1,211,887	-28.06%	A
Simberi	Simberi Gold Company Limited	2,422,011	2,450,857	28,846	1.18%	
Total		**74,399,001**	**88,136,855**	**13,737,854**	**15.59%**	
Total excluding systemic difference		**74,399,001**	**88,136,855**	**13,737,854**	**15.59%**	

Note

A. The difference is still under verification by the MRA at the date of reconciliation.

10.3.2 Mining royalties

Mining royalties are calculated and paid directly by mine operators to beneficiaries monthly and are also reported to the MRA.

Table 10-19 Reconciliation of royalty payments in 2024

Project	Reporting company	Amount reported paid to landowners and beneficiaries (PGK)	Amount reported to MRA (PGK)	Variance (PGK)	Variance (%)	Remarks
Lihir	Lihir Gold Limited	113,898,736	113,898,736	-	0.00%	
Ok Tedi	Ok Tedi Mining Limited	99,826,942	104,213,718	4,386,776	4.21%	A
Hidden Valley	Morobe Consolidated Goldfields Limited	33,836,671	33,737,220	-99,451	-0.29%	
Ramu Nickel	Ramu Nico Management (MCC) Limited	15,069,374	20,586,021	5,516,647	26.80%	A
Simberi	Simberi Gold Company Limited	3,561,263	9,300,955	5,739,692	61.71%	A
Kainantu	K92 Mining Limited	6,594,496	9,143,261	2,548,765	27.88%	A
Total		**272,787,482**	**290,879,910**	**18,092,428**	**6.22%**	
Total excluding systemic difference		**272,787,482**	**290,879,910**	**18,092,428**	**6.22%**	

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Note

A. Royalty data are received and recorded by MRA through a Monthly Royalty Return document that is attached with the Form 25 (Monthly Mineral Return) by the reporting entity. The reporting entity pays the royalty's directly to the recipients such as landowners. Based on IA's observations, MRA has no visibility of when the actual payments of Royalties eventuate. Variances represent timing difference of payments since the reporting entities declared the actual royalty payments during the 2024 calendar year.

10.3.3 MRA tenement fees (not reconciled)

Fees collected from mining companies by the MRA have been reported in the table below. These amounts were unilaterally disclosed by the MRA.

Table 10-20 Reported tenement fees paid to MRA

Fee reported	Amount reported received (PGK)
Alluvial levies	2,498,604
Mine security deposits	210,000
Exploration security deposits	90,000
Mining lease rentals	2,204,820
Exploration license	1,487,024
Data sale fees	-
Applications, extension, renewal, transfer and dealings fees (related to exploration)	840,000
Applications, extension, renewal, transfer and dealings fees (related to mining)	672,430
Total	**8,002,878**

10.4 Oil and Gas Payments 2024

10.4.1 Equity distribution and share of sales

Equity distribution amounts were provided by KPHL and MRDC, participants of PNG LNG project, which was confirmed by ExxonMobil in its capacity as operator of PNG LNG project. MRDC provided a break-up of the equity distribution receipts per landowner.

Table 10-21 Reconciliation of Equity distribution in 2024

Company	Amount reported paid (PGK)	Amount reported received by SOEs / Landowners (PGK)	Variance (PGK)	Variance (%)	Remarks
KPHL	1,268,411,409	1,268,411,409	-	0.00%	
Petroleum Resources Gobe Limited	2,589,657	2,589,657	-	0.00%	
Petroleum Resources Moran Limited	7,889,641	7,889,641	-	0.00%	
Petroleum Resources Kutubu Limited	59,027,332	59,027,332	-	0.00%	
Petroleum Resources NW Moran Limited	142,371	142,371	-	0.00%	
Gas Resources Gigira	177,778,088	177,778,088	-	0.00%	
Gas Resources Gobe	5,202,449	5,202,449	-	0.00%	
Gas Resources Angore	20,942,790	20,942,790	-	0.00%	
Gas Resources Hides	35,560,686	35,560,686	-	0.00%	

Company	Amount reported paid (PGK)	Amount reported received by SOEs / Landowners (PGK)	Variance (PGK)	Variance (%)	Remarks
Gas Resources Juha	20,894,344	20,894,344	-	0.00%	
Gas Resources Kutubu	250,728,189	250,728,189	-	0.00%	
Gas Resources Moran	4,361,043	4,361,043	-	0.00%	
Gas Resources North West Moran	98,750	98,750	-	0.00%	
Gas Resources LNG PNG plant	51,603,291	51,603,291	-	0.00%	
Gas Resources LNG Pipeline	47,633,808	47,633,808	-	0.00%	
Total	**1,952,863,848**	**1,952,863,848**	**-**	**0.00%**	

10.4.2 Development levy

NPA receives the cheque payments for development levies, calculated at a rate of 2.0% of the wellhead value, annually in arrears on or before 31 January in the year following the year of production to which the development levy relates and deposits directly to a trust fund in accordance with the Public Finances (Management) Act 1995. Development levies are then disbursed from the trust account only in accordance with an appropriation approved by Parliament. The benefits are calculated as stipulated under Section 160 of the Oil & Gas Act 1998. The beneficiaries are 1) Provincial Government (2) Local Level Government.

The table below summarises the development levy information provided by the operators and NPA for the reporting period.

Table 10-22 Reconciliation of development levy payments in 2024

Project	Company	Amount reported paid (PGK)	Amount reported received by NPA (PGK)	Variance (PGK)	Variance (%)	Remarks
Oil Projects	Oil Search (PNG) Limited	10,020,009	10,020,009	-	0.00%	
PNG LNG	ExxonMobil PNG Limited	274,530,722	272,954,167	-1,576,555	-0.58%	A
Total		**284,550,731**	**282,974,176**	**-1,576,555**	**-0.56%**	

Note

A. Foreign currency translation difference. ExxonMobil pays in USD.

10.4.3 Oil and gas royalties

Royalties are paid in accordance with Section 168 of the Oil and Gas Act 1998 which requires the Developer to pay 2% of wellhead value monthly. There are three stakeholders who benefit from this legislative benefits. 1) Provincial Govt. (2) Local Level Govt, (3) Project Area Landowners. The royalty benefit paid to the State, received by NPA, is deposited into the respective trusts managed by MRDC for distribution. The Royalty is shared between the Landowners, the affected Local level Government and the Provincial Government in the proportions agreed between them in the development agreement.

Santos pays royalties to NPA by cheque. ExxonMobil PNG Limited pays royalties monthly to Bank of PNG via electronic transfer and sends transmittal reports to NPA. ExxonMobil PNG state that they have

been directed by the PNG Government to pay in this way.

Table 10-23 Reconciliation of royalty payments in 2024

Project	Company	Amount reported paid (PGK)	Amount reported received by NPA (PGK)	Variance (PGK)	Variance (%)	Remarks
Oil Projects	Oil Search (PNG) Limited	43,110,707	43,135,165	24,458	0.06%	
PNG LNG	ExxonMobil PNG Limited	235,397,252	256,797,607	21,400,356	8.33%	A
Total		**278,507,959**	**299,932,773**	**21,424,814**	**7.14%**	
Total excluding systemic difference		**278,507,959**	**299,932,773**	**21,424,814**	**7.14%**	

Note

A. Timing difference – ExxonMobil's October 2023 royalty, paid on 28-Dec-2023, was received by NPA on 3-Jan-2024.

10.4.4 NPA fees (not reconciled)

The oil and gas sector pays NPA fees and other application expenses. Fees to NPA include different licenses and the application of each licence.

Table 10-24 Reported fees paid to NPA in 2024

Type licenses	No. of Licenses	Fees (PGK)
Petroleum Prospecting Licences (PPL)	42	845,500
Petroleum Retention Licences (PRL)	12	180,000
Petroleum Development Licences (PDL)	10	600,000
Petroleum Pipeline Licences (PLL)	13	300,000
Petroleum Processing Facility Licences (PPFL)	2	100,000
Application Petroleum Prospecting Licences (APPL)	13	140,000
Application Petroleum Retention Licences (APRL)	3	30,000
Total		**2,195,500**

10.4.5 Import and export duties

Table 10-25 Import and export duties

Reporting Company	Amount reported paid (PGK)	Import Duty Amount reported received by PNG customs (PGK)	Excise Taxes Amount reported received by PNG customs (PGK)	Variance (PGK)	Variance (%)	Remarks
OK Tedi Mining Limited	21,791,886	10,342,585	11,610,206	160,905	0.73%	

Lihir Gold Limited	19,203,327	9,375,348	5,899,584	-3,928,395	-25.72%	A
Exxon Mobil PNG Limited	8,791,064	2,384,279	4,770,898	-1,635,887	-22.86%	A
Morobe Consolidated Goldfields Limited	5,586,656	2,132,759	3,457,504	3,607	0.06%	
K92 Mining Limited	4,472,267	4,261,417	817,485	606,635	11.94%	A
Oil Search (PNG) Limited	-	1,778,922	615,135	2,394,058	100.00%	B
Simberi Gold Company Limited	-	652,675	1,615,491	2,268,166	100.00%	B
Ramu Nico Management (MCC) Limited	481,136	481,136	437	437	0.09%	
Total	**60,326,335**	**31,409,120**	**28,786,740**	**-130,474**	**-0.22%**	
Total excluding systemic difference	**60,326,335**	**28,977,523**	**26,556,114**	**-4,792,698**	**-8.63%**	

Notes

A. Difference pertains to payments made by the agents on behalf of the Companies.
B. No data obtained. See 10.1.2 for an explanation of systemic differences.

10.5 Production Data 2024

10.5.1 Mining production 2024

Table 10-26 Mining production reconciliation 2024

Mine / Project	Commodity	Reported Commodity Value	Units	Entity Reported Value	MRA Reported Value	Variance (PGK)	Variance %
Porgera - Barrick Niugini Limited	Gold	Quantity Produced	Oz	188,056	149,413	-38,643	-25.86%
		Produced Value	PGK	1,796,848,488	1,796,848,488	-	0.00%
		Quantity Exported	Oz	176,684	176,818	134	0.08%
		Exported Value	PGK	1,688,190,636	1,666,656,685	-21,533,951	-1.29%
	Silver	Quantity Produced	Oz	125,116	76,758	-48,358	-63.00%
		Produced Value	PGK	14,605,170	14,605,170	-	0.00%
		Quantity Exported	Oz	121,802	121,803	1	0.00%
		Exported Value	PGK	14,218,317	13,080,551	-1,137,766	-8.70%
Kainantu mine	Gold	Quantity Produced	Oz	139,123	140,315	1,192	0.85%
		Produced Value	PGK	1,289,435,671	1,289,435,671	-	0.00%
		Quantity Exported	Oz	141,692	140,566	-1,126	-0.80%
		Exported Value	PGK	1,313,246,997	1,303,164,679	-10,082,318	-0.77%
	Silver	Quantity Produced	Oz	142,009	142,063	54	0.04%
		Produced Value	PGK	15,148,503	15,148,503	-	0.00%

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Mine / Project	Commodity	Reported Commodity Value	Units	Entity Reported Value	MRA Reported Value	Variance (PGK)	Variance %
		Quantity Exported	Oz	148,363	148,219	-144	-0.10%
		Exported Value	PGK	15,826,302	15,810,354	-15,948	-0.10%
	Copper	Quantity Produced	Tonnes	2,235	2,234	-1	-0.03%
		Produced Value	PGK	77,225,711	77,225,711	-	0.00%
		Quantity Exported	Tonnes	2,364	2,365	1	0.04%
		Exported Value	PGK	81,692,966	81,692,965	-1	-0.00%
Luise Caldera (Lihir mine)	Gold	Quantity Produced	Oz	613,770	613,770	-	0.00%
		Produced Value	PGK	5,808,642,918	5,808,642,918	-	0.00%
		Quantity Exported	Oz	620,559	620,538	21	0.00%
		Exported Value	PGK	5,872,896,860	5,703,659,588	169,237,272	2.97%
	Silver	Quantity Produced	Oz	27,867	27,867	-	0.00%
		Produced Value	PGK	3,123,870	3,123,870	-	0.00%
		Quantity Exported	Oz	27,867	27,867	-	0.00%
		Exported Value	PGK	3,123,861	3,387,899	-264,038	-7.79%
Kurumbukari mine/ Ramu Nickel	Nickel	Quantity Produced	Tonnes	28,669	28,669	-	0.00%
		Produced Value	PGK	1,334,667,197	1,334,667,197	-	0.00%
		Quantity Exported	Tonnes	30,523	30,523	-	0.00%
		Exported Value	PGK	1,420,991,100	1,420,991,100	-	0.00%
	Cobalt	Quantity Produced	Tonnes	2,625	2,625	-	0.00%
		Produced Value	PGK	127,267,613	127,267,613	-	0.00%
		Quantity Exported	Tonnes	2,793	2,793	-	0.00%
		Exported Value	PGK	135,391,165	135,391,165	-	0.00%
	Chromite	Quantity Produced	Tonnes	162,481	162,481	-	0.00%
		Produced Value	PGK	153,210,147	153,210,147	-	0.00%
		Quantity Exported	Tonnes	181,750	181,750	-	0.00%
		Exported Value	PGK	171,379,774	171,379,774	-	0.00%
Hidden Valley mine	Gold	Quantity Produced	Oz	147,256	147,256	-	0.00%
		Quantity Exported	Oz	147,196	147,196	-	0.00%
		Exported Value	PGK	1,374,699,396	1,351,369,733	23,329,663	1.73%

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Mine / Project	Commodity	Reported Commodity Value	Units	Entity Reported Value	MRA Reported Value	Variance (PGK)	Variance %
	Silver	Quantity Produced	Oz	3,205,183	3,205,183	-	0.00%
		Quantity Exported	Oz	3,218,301	3,218,301	-	0.00%
		Exported Value	PGK	356,915,347	380,245,009	-23,329,662	-6.14%
Mt. Fubilan mine/ Ok Tedi mine	Gold	Quantity Produced	Oz	265,828	265,828	-	0.00%
		Produced Value	PGK	2,560,065,984	2,560,065,984	-	0.00%
		Quantity Exported	Oz	250,227	250,227	-	0.00%
		Exported Value	PGK	2,409,820,000	2,409,821,364	1,364	0.00%
	Silver	Quantity Produced	Oz	993,275	993,275	-	0.00%
		Produced Value	PGK	105,783,575	105,783,575	-	0.00%
		Quantity Exported	Oz	898,368	898,368	-	0.00%
		Exported Value	PGK	95,676,000	95,675,620	-380	-0.00%
	Copper	Quantity Produced	Tonnes	103,217	103,247	30	0.03%
		Produced Value	PGK	3,469,793,849	3,469,793,849	-	0.00%
		Quantity Exported	Tonnes	95,600	95,600	-	0.00%
		Exported Value	PGK	3,213,737,000	3,213,737,477	477	0.00%
Simberi mine	Gold	Quantity Produced	Oz	53,852	53,853	1	0.00%
		Produced Value	PGK	475,179,391	475,179,391	-	0.00%
		Quantity Exported	Oz	55,110	55,109	-1	-0.00%
		Exported Value	PGK	486,279,700	486,279,700	-	0.00%
	Silver	Quantity Produced	Oz	38,027	36,124	-1,903	-5.27%
		Produced Value	PGK	4,096,645	4,096,645	-	0.00%
		Quantity Exported	Oz	36,124	36,124	-	0.00%
		Exported Value	PGK	3,891,727	3,891,725	-2	-0.00%

11 Recommendations

The FY2023 Report contained two sets of recommendations:

1. The corrective actions and recommendations from the 2022 Validation Report, and
2. 34 Recommendations carried over from the FY2022 report due to the change in personnel at the PNGEITI National Secretariat. These Recommendations were divided between sets of Recommendations for the MSG and the National Secretariat, government agencies, reporting companies and for civil society organisations.

This section provides the following:

1. Update on the carried forward Recommendations from the 2022 EITI Report,
2. The update on implementation of the Corrective Actions and Recommendations from PNG's 2022 Validation Report,
3. New Recommendations arising from this report.

Table 11-1: Ratings for updated 2022 Validation Report Corrective Actions and Recommendations

Rating	Definition
Little/no progress	Little or no progress has been made since publication of the 2022 PNGEITI Report
Continued progress	Some actions have been taken since publication of the 2022 PNGEITI Report
Cleared	All actions to address the corrective action or recommendation have been taken

Table 11-2 Recommendation Status Overview

See sub-section below	Subject of Recommendation	Status	EITI Report	EITI Report Ref
Prior year Recommendations				
11.1.1	***Recommendations for the MSG and National Secretariat***		***2023***	***11.2.1***
a.	Familiarise themselves with the 2023 Standard		2023	11.2.1.a
b.	Ensure 2025 workplan and subsequent workplans address the Validation recommendations		2023	11.2.1.b
c.	Put in place a process to keep its beneficial ownership registry up to date		2023	11.2.1.c
d.	Consider establishing a separate page on its website for the beneficial ownership registry		2023	11.2.1.d
e.	Continue to advocate for beneficial ownership legislation in the country		2023	11.2.1.e
f.	Implement a strategic plan for communications and outreach		2023	11.2.1.f
g.	Arrange training for company and government agency staff with responsibility for completing and approving EITI reporting templates		2023	11.2.1.g
h.	Continue to advocate for an EITI law to place PNGEITI on a statutory basis		2023	11.2.1.h
i.	Ensure key contact list for all reporting companies, government agencies and CSOs is maintained		2023	11.2.1.i

j.	Encourage company and government stakeholders to provide as much data as possible through their own websites		2023	11.2.1.j
k.	Ensure the IA is appointed before the conclusion of quarter one in the year subsequent to reporting year		2023	11.2.1.k
l.	The secretariat should always ensure that the IA gives the templates and the source documents, table and graphs etc to them at the conclusion of each year's report in a machine-readable format		2023	11.2.1.l
m.	Develop a clear definition of mandatory and voluntary social expenditure		2023	11.2.1.m
n.	Develop clear guidance on the materiality and classification of subnational payments and transfers		2023	11.2.1.n
11.1.2	***Recommendations for Government Agencies***		***2023***	***11.2.2***
a.	Familiarise themselves with the 2023 Standard		2023	11.2.2.a
b.	Provide data when requested during the EITI data collection process		2023	11.2.2.b
c.	Engage early, especially to signal any potential delays or other challenges to providing requested data		2023	11.2.2.c
d.	Review what information required by the EITI Standard could be provided through the agency's website		2023	11.2.2.d
e.	Develop a solution to the burdensome process for the reconciliation of Royalty and Development Levy payments by oil and gas companies		2023	11.2.2.e
f.	Where possible for the key reporting government entities like, DPE, IRC, Customs, MRA and CEPA there must be back up point of contact		2023	11.2.2.f
g.	Ensure SOEs under their supervision have anti-corruption processes in place and publish these on the relevant website		2023	11.2.2.g
11.1.3	***Recommendations for Reporting Companies***		***2023***	***11.2.3***
a.	Familiarise themselves with the 2023 Standard		2023	11.2.3.a
b.	Provide data when requested during the EITI data collection process		2023	11.2.3.b
c.	Engage early, especially to signal any potential delays or other challenges to providing requested data		2023	11.2.3.c
d.	Ensure all staff who are responsible for supplying information to, completing and approving EITI reporting templates are familiar with EITI and its requirements		2023	11.2.3.d
e.	Maintain records of the company's beneficial owners and ensure it is kept up to date		2023	11.2.3.e
f.	Implement the relevant recommendations in the contract transparency report		2023	11.2.3.f
g.	For SOEs, implement the relevant recommendations in the SOE Scoping Study Report		2023	11.2.3.g
h.	Ensure all members of staff responsible for providing data for EITI reporting and approving the submission of data to the IA receive training on the EITI requirements		2023	11.2.3.h
i.	Ensure the company has an anti-corruption policy in place that applies to all subsidiaries and all staff that work for the company		2023	11.2.3.i

11.1.4	*Recommendations for CSOs*		*2023*	*11.2.4*
a.	Familiarise themselves with the 2023 Standard		2023	11.2.4.a
b.	Identify opportunities to increase awareness of EITI and the information provided through EITI reports		2023	11.2.4.b
c.	Advocate with government to increase the amount of information that is made available through government websites		2023	11.2.4.c
d.	Advocate for beneficial ownership legislation in PNG		2023	11.2.4.d
e.	Advocate for the removal of barriers to contract transparency in PNG		2023	11.2.4.e
f.	Implement the relevant recommendations in the contract transparency report		2023	11.2.4.f
Validation Report Corrective Actions and Recommendations				
11.2.1.1.	Requirement 1.5: EITI work plans			P15
11.2.1.2	Requirement 7.3: The MSG should regularly consider findings and recommendations from the EITI process			P15
11.2.1.3	Requirements 7.1 and 7.4: The MSG is encouraged to consider how EITI implementation could have an increased impact on extractive sector governance through analysis and other use of data			P15
11.2.1.4	Requirement 1.2: Extractive companies' engagement in the reporting process			P20
11.1.2.5	Requirement 1.3: Strengthening civil society engaged in the EITI			P20
11.2.1.6	Requirement 6.3: Systematic disclose on government websites			P22
11.2.1.7	Requirement 6.4: Disclosures on environmental management and monitoring			P25
11.2.1.8	Requirement 2.2: Awarding and transferring of licences			P27
11.2.1.9	Requirement 2.3: Publicly disclose information on all active oil and gas licences			P27
11.2.1.10	Requirement 2.5: Beneficial ownership			P31
11.2.1.11	Requirements 2.6, 4.5 and 6.2: State-owned enterprises			P35
11.2.1.12	Requirement 4.9: Ensure that reporting entities comply with the data quality assurances agreed by the MSG			P40
11.2.1.13	Requirement 5.3: disclose information that will further public understanding and debate around issues of revenue sustainability and resource dependence			P42
11.2.1.14	Requirement 1.1: Reinvigorate high-level political leadership in the EITI process			P20
11.2.2.1	Requirement 2.4: Contract and licence transparency			P24

Recommendations arising from FY2024 EITI Report		
For the Steering Committee and the National Secretariat		
11.3.1.a	Have standing agenda item for review of progress towards meeting Validation corrective actions and EITI Report recommendations	New

11.3.1.b	Use Tok-Pidgin summary of report in outreach activities and to build awareness of the impact of EITI	New
For government agencies		
11.3.2.a	Government agencies should take a proactive approach to contributing to addressing the Recommendations and Corrective Actions in this report and any new Corrective Actions that arise from PNG's next Validation Report.	New
11.3.2.b	CEPA should participate in future EITI reporting cycles.	New
For reporting companies		
11.3.3.a	Reporting companies should take a proactive approach to contributing to addressing the Recommendations and Corrective Actions in this report and any new Corrective Actions that arise from PNG's next Validation Report.	New
For civil society organisations		
11.3.4.a	Civil society organisations should take a proactive approach to contributing to addressing the Recommendations and Corrective Actions in this report and any new Corrective Actions that arise from PNG's next Validation Report.	New
11.2.4.b	Use the Tok-Pisin executive summary of the report for community outreach activities.	New

11.1 Update on Recommendations Arising from the FY2023 Report

The recommendations are divided into the following categories:

1. For the MSG and the National Secretariat,
2. For government agencies,
3. For reporting companies,
4. For civil society organisations.

11.1.1 For the MSG and the National Secretariat

a) Familiarise themselves with the 2023 Standard and develop an action plan to address new requirements and priorities for expected and encouraged provisions of the Standard.

The 2025 workplan contains capacity building activities for the MSG and National Secretariat. The MSG and National Secretariat have also held pre-Validation meetings with the International Secretariat.

Rating: **Continued progress**

b) Ensure 2025 workplan and subsequent workplans address the Validation recommendations and these recommendations.

The National Secretariat has developed a Recommendation Matrix to guide the development of the Work Plan captures the 2023 Standard and includes KPIs for implementation. The 2025 workplan contains activities to address all outstanding recommendations and corrective actions. However, some of these do not have budget allocated to them.

Rating: **Continued progress**

c) Put in place a process to keep its beneficial ownership registry up to date, including asking companies to make an annual confirmation that their beneficial ownership data is accurate as part of the annual reporting process.

The MSG has approved the Workplan and Budget for BO implementation. The reporting template for the FY2024 report included option for company to confirm that beneficial ownership remains accurate.

Rating: **Cleared**

d) Consider establishing a separate page on its website for the beneficial ownership registry so that it is easier to locate.

This is planned for in phase 2 of BO Implementation Plan. The 2025 workplan has activities related to improving access to beneficial ownership information.

Rating: **Continued progress**

e) Continue to advocate for beneficial ownership legislation in the country.

The National Secretariat has provided its recommendations to the Investment Promotion Agency (IPA) on the proposed BO amendments of the Companies Act. A regional awareness programme specifically for BO in the extractive industries is planned for FY2026 in collaboration with IPA.

Rating: **Continued progress**

f) Implement a strategic plan for communications and outreach including a plan for the production of the next and future annual reports targeted at companies and government agencies including issuing an invitation/launch document in the name of the Minister, giving as much advance warning as possible for the data collection period, encouraging companies and government agencies to engage early in the process.

The MSG approved a plan in mid 2025. The 2025 workplan has a comprehensive communications and outreach plan.

Rating: **Continued progress**

g) Arrange training for company and government agency staff with responsibility for completing and approving EITI reporting templates.

The Secretariat also organized a workshop for reporting agencies and companies to pre-populate templates. In addition, one-on-one meetings were conducted for various timelines including reporting templates, AUP procedures, and the validation.

Rating: **Cleared**

h) Continue to advocate for an EITI law to place PNGEITI on a statutory basis and create legal obligation on companies, government agencies and SOEs to provide relevant data for EITI reporting.

The MSG and National Secretariat continued to press for an EITI law in 2024. The EITI Commission Bill is in its final stages to be agreed upon by the MSG before going through the certification process. Work on the Reporting Bill is ongoing and captured in 2025 Work Plan.

Rating: **Continued progress**

i) Ensure key contact list for all reporting companies, government agencies and CSOs is maintained with named point of contact for each entity.

The NS keeps an updated list of reporting agencies and companies including MSG membership for FY2024. The 2025 workplan has activities to improve MSG governance.

Rating: **Continued progress**

j) Encourage company and government stakeholders to provide as much data as possible through their own websites and update the information on a timely basis.

No significant increase in data available from reporting companies and government agencies websites. The NPA has agreed in principle to have its license information published on PNGEITI website.

Rating: **Little/no progress**

k) Ensure the IA is appointed before the conclusion of quarter one in the year subsequent to reporting year. E.g. March 2025 for the 2024 PNGEITI report.

Current IA reported in good time.

Rating: **Cleared**

l) The secretariat should always ensure that the IA gives the templates and the source documents, table and graphs etc to them at the conclusion of each year's report in a machine-readable format.

Current IA has provided all data in machine-readable format. This is a contractual obligation.

Rating: **Cleared**

m) Develop a clear definition of mandatory and voluntary social expenditure and investigate the scope for reconciling this data given that there may be no government agency involved in collecting or monitoring such expenditures.

A scoping study for subnational was undertaken in 2019 and according to the report, the definition for mandatory and voluntary social payment helps distinguish between the obligatory financial contributions that companies must make and the additional, voluntary efforts they undertake to support local communities. MSG has produced clear definitions for mandatory and voluntary social payments to ensure consistent reporting and understanding among stakeholders. These were developed through a consultation process through the MSG structure and agreed by all.

Rating: **Cleared**

n) Develop clear guidance on the materiality and classification of subnational payments and transfers.

The MSG has provided guidance on this as part of the TOR for FY2024 Report.

Rating: **Cleared**

11.1.2 For government agencies

a) Familiarise themselves with the 2023 Standard and in particular any new reporting requirements or other obligations for government agencies.

The National Secretariat 2024 Annual Work Plan includes training on the 2023 Standard. Both AGO and NPA have undergone peer-learning visits to Philippines EITI as part of capacity building under the JICA Project.

Rating: **Continued progress**

b) Provide data when requested during the EITI data collection process

The IA experienced delays in obtaining data from government agencies for the preparation of this report. The National Secretariat has developed a SharePoint portal which the reporting agencies have been encouraged to submit their pre-populated reporting templates which the IA and AGO can access for their respective use.

Rating: **Continued progress**

c) Engage early, especially to signal any potential delays or other challenges to providing requested data

As above.

Rating: **Continued progress**

d) Review what information required by the EITI Standard could be provided through the agency's website on a regular basis and implement an action plan to make that information available

The 2025 workplan has activities related to this issue.

Rating: **Continued progress**

e) Develop a solution to the burdensome process for the reconciliation of Royalty and Development Levy payments by oil and gas companies due to current multiple cross departmental data/information custody and responsibilities.

The AGO access to the SharePoint portal to implement the "testing of receipts" under the Agreed Upon Procedures arrangement. The NPA is currently going through transition period from the former Department of Petroleum (DPE).

Inclusion of EITI clauses in the CDA provides the platform to undertake mandatory reconciliation of sub-national benefit distribution including royalties and levies.

Rating: **Continued progress**

f) Where possible for the key reporting government entities like, NPA, IRC, Customs, MRA and CEPA there must be back up point of contact. This is important for continuity and timely and accurate return of templates.

As b) above. Government reporting agencies have two or more officers designated for EITI Reporting, and as MSG members.

Rating: **Continued progress**

g) Ensure SOEs under their supervision have anti-corruption processes in place and publish these on the relevant website

No SOEs have yet published anti-corruption policies on their websites.

Rating: **Little/no progress**

11.1.3 For reporting companies, including SOEs

a) Familiarise themselves with the 2023 Standard and particularly the new provisions directly applicable to companies.

As 11.1.1.

Rating: **Continued progress**

b) Provide data when requested during the EITI data collection process.

Delays during FY2024 data collection process but some companies reported for first time.

Rating: **Continued progress**

c) Engage early, especially to signal any potential delays or other challenges to providing requested data.

As above.

Rating: **Continued progress**

d) Ensure all staff who are responsible for supplying information to, completing and approving EITI reporting templates are familiar with EITI and its requirements.

Some staff at reporting companies still appear unfamiliar with EITI requirements. National Secretariat has developed an EITI information brochure for new MSG members.

Rating: **Continued progress**

e) Maintain records of the company's beneficial owners and ensure it is kept up to date.

High quality beneficial ownership information provided by companies for FY2024 but some companies still not providing data.

Rating: **Continued progress**

f) Implement the relevant recommendations in the contract transparency report.

No progress in 2024. The recommendations are included in the Recommendations Matrix.

Rating: **Little/no progress**

g) For SOEs, implement the relevant recommendations in the SOE Scoping Study Report.

No apparent progress. The recommendations are included in the Recommendations Matrix.

Rating: **Little/no progress**

h) Ensure all members of staff responsible for providing data for EITI reporting and approving the submission of data to the IA receive training on the EITI requirements, including attending any training provided by PNGEITI or the IA.

Training conducted for FY2024 data collection but as noted above some staff still appear unfamiliar with EITI Requirements.

Rating: **Continued progress**

i) Ensure the company has an anti-corruption policy in place that applies to all subsidiaries and all staff that work for the company. Publish the policy on its website.

Most but not all companies have published anti-corruption policies on their website.

Rating: **Continued progress**

11.1.4 For civil society organisations

a) Familiarise themselves with the 2023 Standard and engage with the MSG and Secretariat to understand which expected and encouraged issues will receive focus.

As 11.1.1.

Rating: **Continued progress**

b) Identify opportunities to increase awareness of EITI and the information provided through EITI reports. In particular, identify opportunities to use the information to increase understanding of the contribution that the extractive industries make to PNG's socio-economic development.

Some public awareness and engagement activities undertaken in 2024.

Rating: **Continued progress**

c) Advocate with government to increase the amount of information that is made available through government websites on a regular basis.

Some advocacy activities undertaken in 2024.

Rating: **Continued progress**

d) Advocate for beneficial ownership legislation in PNG.

Some advocacy activities undertaken in 2024.

Rating: **Continued progress**

e) Advocate for the removal of barriers to contract transparency in PNG.

Some advocacy activities undertaken in 2024.

Rating: **Continued progress**

f) Implement the relevant recommendations in the contract transparency report.

No progress on contract transparency.

Rating: **Little/no progress**

11.2 Update on 2022 Validation Report Corrective Actions and Recommendations

The FY2023 report listed 20 corrective actions from the 2022 Validation Report. This update covers those corrective actions and recommendations that were rated "continued

progress" or "little/no progress" in the PNGEITI FY2023 Report. Table 11-1 sets out the ratings used in this update. The number in brackets at the end of each corrective action is the page reference in the 2022 Validation Report.

11.2.1 Continued Progress

11.2.1.1 Requirement 1.5: EITI work plans (p15)

Rating in 2023 report: Continued progress

The corrective action references the need for workplans to include activities related to beneficial ownership and systematic disclosure. The 2025 workplan contains specific actions related to implementing beneficial ownership.

PNGEITI in 2024 commissioned international consultants of the IA team to conduct a review of legislation related to the extractive sector including a gap analysis between current legal disclosure requirements and the EITI Standard 2023. The review was primarily intended to support PNGEITI's efforts to legislate for EITI in PNG. The review and the gap analysis could provide inputs into identifying priorities for systematic disclosure in PNG.

Updated rating: **Continued progress**

11.2.1.2 Requirement 7.3: The MSG should regularly consider findings and recommendations from the EITI process (p15)

Rating in 2023 report: Continued progress

Two recommendations – legal audit for the EITI bill and a scoping study for an employment demographic survey were approved by MSG and have been implemented in 2024. A Tok-Pidgin summary of FY2024 Report was also endorsed by the MSG.

There does not appear to be a specific agenda item for MSG meetings dedicated to review of progress in addressing recommendations.

Updated rating: **Continued progress**

11.2.1.3 Requirements 7.1 and 7.4: The MSG is encouraged to consider how EITI implementation could have an increased impact on extractive sector governance through analysis and other use of data (p15)

Rating in 2023 report: Continued progress

An innovative approach in the FY2023 Report includes a Tok-Pidgin summary section to support outreach and engagement by the public. The IA committed to preparing this summary as part of the tender for the contract to deliver the FY2023 Report.

There is little evidence that this summary was used in outreach activities and used to raise awareness of impact of EITI implementation in PNG on extractive sector governance. The FY2024 will also have a Tok-Pidgin summary.

Updated rating: **Continued progress**

11.2.1.4 Requirement 1.2: Extractive companies' engagement in the reporting process (p20)

Rating in 2023 report: Continued progress

Reporting companies are fully engaged in MSG meetings and the data collection and reporting process. The IA experienced fewer challenges in data collection for the FY2023 Report compared with the FY2022 Report.

For data collection for the FY2024 report, the IA experienced some delays in obtaining completed reporting templates including from companies represented on the MSG.

However, some companies provided data for the first time.

Updated rating: **Continued progress**

11.2.1.5 Requirement 1.3: Strengthening civil society engaged in the EITI (p20)

Rating in 2023 report: Continued progress

The Papua New Guinea Resource Governance Coalition (PNGRGC) brings together reps from Transparency International PNG (TIPNG), Consultative Implementation and Monitoring Council (CIMC), Institute of National Affairs (INA) and are actively engaged in EITI process.

In 2024, PNGRGC undertook a number of activities related to capacity building, advocacy, public awareness and supporting sub-national transparency.

Updated rating: **Continued progress**

11.2.1.6 Requirement 6.3: Systematic disclose on government websites (p22)

Rating in 2023 report: Continued progress

PNGEITI commissioned a legal audit, which included a gap analysis between the EITI Standard 2023 and existing statutory obligations on government agencies to collect and publish data required under the EITI Standard. PNGEITI has also engaged with government agencies to advocate for reforms to legislation and regulations to allow systematic reporting such as the 2017 amendment to the Income Tax Act. Progress has been made in integrating EITI into the Project Beneficiary Agreements. Furthermore, in 2024 the World Bank undertook scoping studies for a DPE Cadastre System and for a PNGEITI data warehousing system to create a consolidated platform to integrate data from various reporting agencies, enabling comprehensive monitoring of non-tax revenue and streamlining EITI reporting.

Updated rating: **Continued progress**

11.2.1.7 Requirement 6.4: Disclosures on environmental management and monitoring (p25)

Rating in 2023 report: Continued progress

A Draft TOR for Scoping Study for Environmental Payments (CEPA) has been developed in 2024 and will be reviewed by CEPA. This project will be funded by the World Bank.

This project is referenced in the 2025 workplan but no budget has been assigned to it.

Updated rating: **Continued progress**

11.2.1.8 Requirement 2.2: Awarding and transferring of licences (p27)

Rating in 2023 report: Continued progress

The 2022 and 2023 Reports contained information on the award and transfer of licences. This report also contains this information

Updated rating: **Cleared**

11.2.1.9 Requirement 2.3: Publicly disclose information on all active oil and gas licences (p27)

Rating in 2023 report: Continued progress

JICA is providing technical support to establish mechanisms to enable DPE to make licence information publicly available on its website.

Updated rating: **Continued progress**

11.2.1.10 Requirement 2.5: Beneficial ownership (p31)

Rating in 2023 report: Continued progress

The data collection process for the 2022, 2023 and 2024 report included issuing a specific reporting template for beneficial ownership process. All three reports include the data collected using those templates. The 2022 report included specific recommendations on driving progress towards meeting Requirement 2.5. The 2024 report included beneficial ownership from companies that had not previously reported.

Updated rating: **Continued progress**

11.2.1.11 Requirements 2.6, 4.5 and 6.2: State-owned enterprises (p35)

Rating in 2023 report: Continued progress

In 2021, a comprehensive scoping study report was conducted to evaluate

the operations and governance of State-Owned Entities (SOEs) in Papua New Guinea's extractive sector. This report identified gaps and provided recommendations to enhance transparency and accountability.

Following the findings of the scoping study, MSG Meeting No.5/2024 passed resolutions to advance the SOE project. These resolutions outlined the next steps, which include:

1. Drafting an Implementation Plan: This involves creating a detailed plan to operationalize the recommendations from the scoping study. The plan will outline specific actions, timelines, and responsibilities to ensure effective implementation.

2. Engaging a consultant: A consultant will be hired to oversee the implementation process. Their expertise will be crucial in ensuring that the recommendations are implemented efficiently and in alignment with best practices.

3. Confirmation of TWG Members: The Technical Working Group (TWG) members will be confirmed. This group will play a pivotal role in guiding and monitoring the implementation activities, ensuring that the objectives of the scoping study are met.

The 2025 workplan contains relevant activities.

Updated rating: **Continued progress**

11.2.1.12 Requirement 4.9: Ensure that reporting entities comply with the data quality assurances agreed by the MSG (p40)

Rating in 2023 report: Continued progress

Technical support through JICA is assisting the Auditor-General's Office (AGO) to ensure improvement on quality and reliability of figures by reporting agencies in accordance with EITI Standard. Trial testing of receipts by AGO is planned for Q1/2025. Agreed-upon Procedures and an MOU have been put into place in 2025.

Updated rating: **Continued progress**

11.2.1.13 Requirement 5.3: disclose information that will further public understanding and debate around issues of revenue sustainability and resource dependence (p42)

Rating in 2023 report: Continued progress

The ongoing JICA Project provides training and support to PNGEITI, AGO and DPE officials to improve their ability to manage and disclose information about the resource-related revenues.

Updated rating: **Continued progress**

11.2.1.14 Requirement 1.1: Reinvigorate high-level political leadership in the EITI process (p20)

Rating in 2023 report: Little/no progress

GoPNG through the Dept of Treasury continues to chair all MSG meetings. Government is represented by senior officials at the MSG. The 2025 workplan lists activities related to engage with the government.

However, the IA continues to experience challenges in engaging with some government agencies.

Updated rating: **Continued progress**

11.2.2 Little/No Progress

11.2.2.1 Requirement 2.4: Contract and licence transparency (p24)

Rating in 2023 report: Little/no progress

While the MSG continues to monitor the situation, no progress has occurred in resolving the issues around contract transparency.

Updated rating: **Little/no progress**

11.3 Recommendations Arising from the FY2024 Report

11.3.1 For MSG and National Secretariat

a) Have standing agenda item for review of progress towards meeting Validation corrective actions and EITI Report recommendations.

b) Use Tok-Pisin summary of report in outreach activities and to build awareness of the impact of EITI.

11.3.2 For Government agencies

a) Government agencies should take a proactive approach to contributing to addressing the Recommendations and Corrective Actions in this report and any new Corrective Actions that arise from PNG's next Validation Report.

b) CEPA should participate in future EITI reporting cycles.

11.3.3 For Reporting Companies

a) Reporting companies should take a proactive approach to contributing to addressing the Recommendations and Corrective Actions in this report and any new Corrective Actions that arise from PNG's next Validation Report.

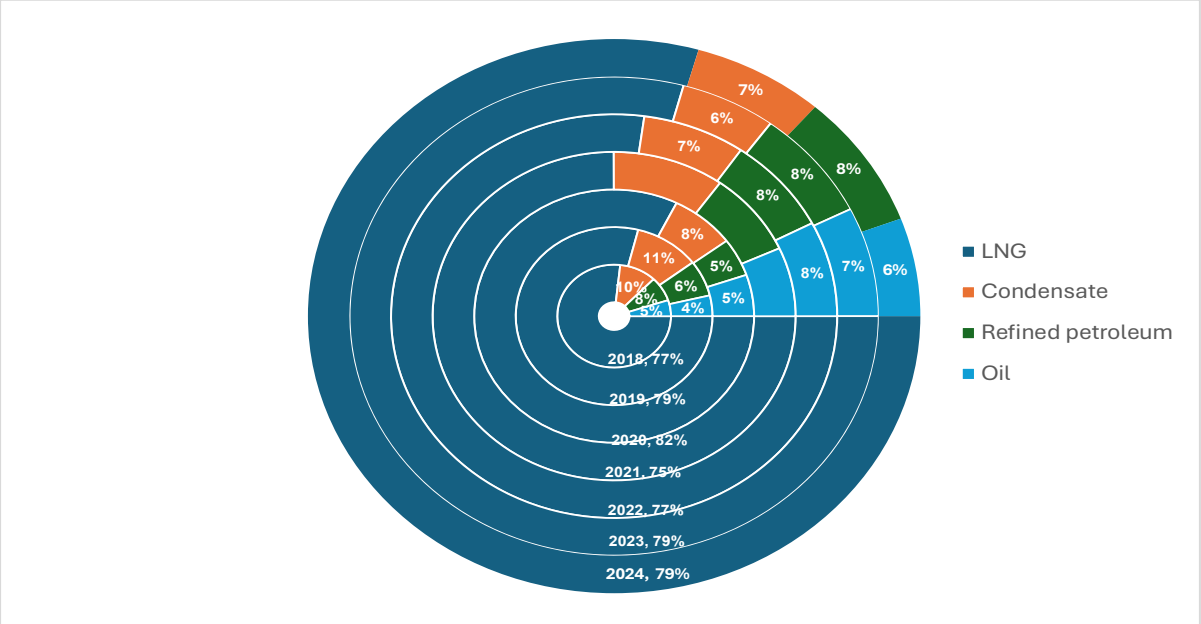
11.3.4 For Civil Society Organisations

a) Civil society organisations should take a proactive approach to contributing to addressing the Recommendations and Corrective Actions in this report and any new Corrective Actions that arise from PNG's next Validation Report.

b) Use the Tok-Pisin executive summary of the report for community outreach activities.



Figure 5-4 Oil and gas commodity export values



5.4 Contribution to Employment

5.4.1 The extractive sector as part of the economy

The government publishes limited data on employment. The Bank of PNG compiles an employment index based on employment data collected via its Business Liaison Survey of approximately 400 private sector businesses across regions and industries. The most recent data available is from the Bank's Quarterly Economic Bulletin of December 2024.[9] In the year to December 2024, total employment rose by 1.2% (compared to 2.8% in 2023). In the mineral sector, employment increased by 12.1% in 2024 (compared to 10.2% in 2023). The government, including the Bank of PNG, do not publish absolute numbers of people employed and unemployed, either for the whole economy or by sector or region. The government also does not publish data on the proportions of male and female employment in the economy.

5.4.2 Gender data (EITI Requirement 6.3.d)

5.4.2.1 MSG Gender Composition

The PNGEITI MSG gender balance (Primary members) is 8:1 and consists of 27 males and 4 females, (see Annexe A).

5.4.2.2 Disaggregated employment and gender data

As part of the data collection process for this report, the IA included a template to collect data on employment and gender from reporting entities. The template asked for employment data disaggregated by gender, level of seniority and whether employees were PNG nationals or expatriates. A total of

9 https://www.bankpng.gov.pg/publications/quarterly-economic-bulletin/qeb-reports



PNGEITI

PAPUA NEW GUINEA

Extractive Industries Transparency Initiative Report

ANNEXES

PUBLISHED: 2026

2024

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Annex A – PNG MSG voting members and alternates for 2024

Type	Organisation	Primary	Alternate 1	Alternate 2
GoPNG	Department of Treasury	**Hon. Ian Ling-Stuckey, CMG, MP** MP Treasurer & PNGEITI Chairman	**Andrew Oaeke** Secretary	**John Uware** Deputy Secretary, Economic Policy Division **Donald Hehona** First Assistant Secretary - Sectoral Policy Division **Gilmister Ben** Assistant Analyst - Extractive Branch
GoPNG	Dept. of Prime Minister & National Executive Council	**Mr. Killian Anoser** Director General Economic Sector Branch	**Mr. Gali Bugake** Policy Officer Economic	**Brendan Pulai** SMEO-LAFF
GoPNG	Internal Revenue Commission	**Sam Koim** Commissioner General	**Cecilia Magun** Director - Resource Policy & Advice	**Margaret Aitsi** Tax Agent Coordination Officer
GoPNG	Mineral Resources Authority	**Jerry Garry** Managing Director	**Arnold Lakamanga** Manager - GIS Mineral Information	**Louie Kawale** TIMS Administration Officer **Koeva Rawali** Accounts Assistant **Freda Kitum** Senior Legal Council
GoPNG	Conservation & Environment Protection Authority	**Gunther Joku** Deputy Managing Director	**Alu Kaiye** Acting Executive Office to MD	**Jennifer langalio**
GoPNG	National Petroleum Authority	**David Manau** Acting Managing Director	**Sonia Augustine** Policy Officer	**Vicky Coleman** Revenue Officer **Jimmy Haumu** Director, Petroleum Division **Channan Kumalau** Director, Special Projects

GoPNG	Department of Finance	**Samuel Penias** Secretary	**Gabi Kila** First Assistant Secretary	**Fibert Wohuengu** Operations Manager **Charles Ikitae** AS, Revenue Review & Compliance **Mai Kuraya** Senior Revenue Review Officer
GoPNG	Department of National Planning & Monitoring	**Koney Samuel** Secretary	**Dickson Kabaiyah** **Sanja Pepae** Assistant Secretary, Economic Policy Division	**Langa Kopio** Assistant Secretary, Social & General Policy Branch **Marie Pais** First Assistant Secretary, Economic Sector Division **Fredah Duma** Program Officer – ITCS **Patam Kambao** Policy Officer
GoPNG	Department of Mineral Policy & Geohazards Management	**Nellie James** Secretary	**Winterford Eko** Acting Deputy Secretary	**Asavi Kendua** Acting Director, Mineral Policy & Legislation Division **Emmanuel Donigi** Senior Legal Advisor
GoPNG	Auditor General's Office	**Gordon Kega, CPA** Acting Auditor General	**Albert Kimisi** Acting Deputy Auditor General, Corporate Services Division	**Lemeki Ila** Deputy Auditor General, Statutory Bodies & Project Audit Division **Ray Nouoru** Director – Audits
GoPNG	National Economic and Fiscal Commission	**Patrick K Painap** Chairman/CEO	**Nigel Ainui** A/-Principal Policy Analyst	**NIL**
GoPNG	PNG Customs	**Lorraine Rogegea** Senior Trade Advising	**Rachael Gau** Director Excise	**Carol Bandimeri** Senior Trade Officer **Julie Metlem** Director Valuation **Emmanuel Nara** Advising Officer

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GoPNG	Investment Promotion Authority	**Clarence Hoot** Managing Director	**Ronald Maru** Executive Officer to MD	**NIL**
GoPNG	Financial Analysis & Supervision Unit	**Wilson Onea** Director	**John Nema** Senior Analyst, Supervision & Compliance Division	**Emete Enare** Manager, Policy Development & Coordination Division
Industry	PNG Chamber of Resources and Energy	**Pansy Taueni-Sialis** Chief Operating Officer	**Gretel Orake** Manager, Policy & Analysis	**Erwin Pouru** Senior Analyst **Andrew Aglua** Policy Analyst
Industry	Newmont PNG	**Stanley Komunt** Country Manager	**Killion Konilio** Lead, Finance	**Tim Bryson** Manager, Strategic Engagement
Industry	New Porgera Limited	**Karo Maha-Lelai** Country Manager	**Jagipa Nevi** Superintendent Tax & Compliance	**NIL**
Industry	Harmony Gold (PNG) Exploration Limited	**Kepas Wali** Executive General Manager - Stakeholder Relations and Corporate Affairs PNG	**Joanne Chenery** Principal – Sustainability Reporting and Performance	**David Layt** Tax Lead **Joshua Kais** Principal Government Liaison
Industry	K92 Mining Inc.	**Justin Blanchet** Chief Financial Officer	**NIL**	**NIL**
Industry	Exxon Mobil (PNG) Limited	**Dinesh Sivasamboo** Chairperson and Managing Director	**Anong Sopacharoenying** FCCR Advisor	**Simon Pusal** Upstream Accounting, GBS - Financial Services
Industry	Santos (PNG) Limited	**Kevin Gallagher** Managing Director & Chief Executive Officer	**Raymond Yauieb** Senior Government Affairs Manager	**Sabrina Kamang** Government Affairs Adviser **Esther Kendino** Senior Tax Adviser
Industry	Total E&P Limited	**Richard E. Kassman** Public Affairs & External Communications Manager	**Sang Ratnam** Director, Business Development	**Maryline Santina** Finance Controller **Kakra Koram** Joint Venture & Commercial Management **Nellie Tetaga** Tax & Insurance Manager

SOE	**Kumul Mineral Holdings Limited**	**Sarimu Kanu** Managing Director	**Dr. Ila Temu** Chairman	**Esther Yuyuge** Manager, Government Relations **Francis M. Lola** Company Secretary & Manager, Legal **Malcolm Pang** LESG Manager
SOE	**Kumul Petroleum Holdings Limited**	**Dr. Luke Liria** Acting Managing Director	**Mary Buza** Financial Controller	**Pauline James** Senior Accountant
SOE	**Mineral Resources Development Company**	**Augustine Mano** Managing Director	**Valentina Kaman** Manager Legal	**Jason Mokola** Management Accountant **Fairlilyn Aiwa** Senior Commercial Lawyer **Greg G Enk** Engineer
SOE	**Ok Tedi Mining Limited**	**Roberto Justo** Chief Financial Officer	**Ursula Pagiran** Finance Supervisor	**Jude Onasu** Superintendent Management Accountant **Stephanie Patiken** Tax Accountant
CSO	**Centre for Environmental Law & Community Rights**	**Peter Bosip** Executive Director	**Evelyn Wohuinangu** Principal Lawyer	**NIL**
CSO	**Consultative Implementation & Monitoring Council**	**Wallis Yakam** Executive Officer	**NIL**	**NIL**
CSO	**Institute of National Affairs**	**Paul Barker** Executive Director	**NIL**	**NIL**
CSO	**PNG Council of Churches**	**Bishop Denny Guka** Chairman	**Isu Aluvula, MBE ML** General Secretary	**NIL**
CSO	**PNG Resource Governance Coalition**	**Arianne Kassman** PNGRGC Council President	**Michelle Mondia** PNGRGC Administration Officer	**Mitchelle Mondia** Admin Officer
CSO	**Transparency International PNG**	**Arianne Kassman** CEO	**Barbra Kunai** Coalition Engagement Lead	**Mariah Bualia** Partnership & Policy Officer

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Annex B – Mining projects 2024

1 Mining projects in operation 2024

Details on the mining projects that were underway in PNG in 2024 are provided in this section. The ownership arrangements are indicated with any modifications that took place throughout the 2024 reporting period. Free on board (FOB) numbers supplied by the MRA are the export values included in summary. The values that customs records when mining goods are exported are known as FOB values.

Ownership information

In the ownership structure figures, the orange boxes identify the operator of the mine, (or dark orange in some cases the owner of the operator). This is the reporting entity that provides the majority of EITI reporting information. The other joint venture owners were also asked to provide contextual information and to notify the amount of tax paid for the data reconciliation process. Beneficial ownership (to the extent known) is shown in grey and the mine site in blue.

Data compliance and reconciliation

An overview of the completeness of the data supplied for each project is included in the discussion of projects that follows, as shown by the legend below. In cases when organizations gave us insufficient details, we asked the respective entities and conduct research for clarification.

As shown in the legend below, we have also provided the state of reconciliation. Chapter 10: Reconciliation results 2024 goes into further detail on revenue reconciliation.

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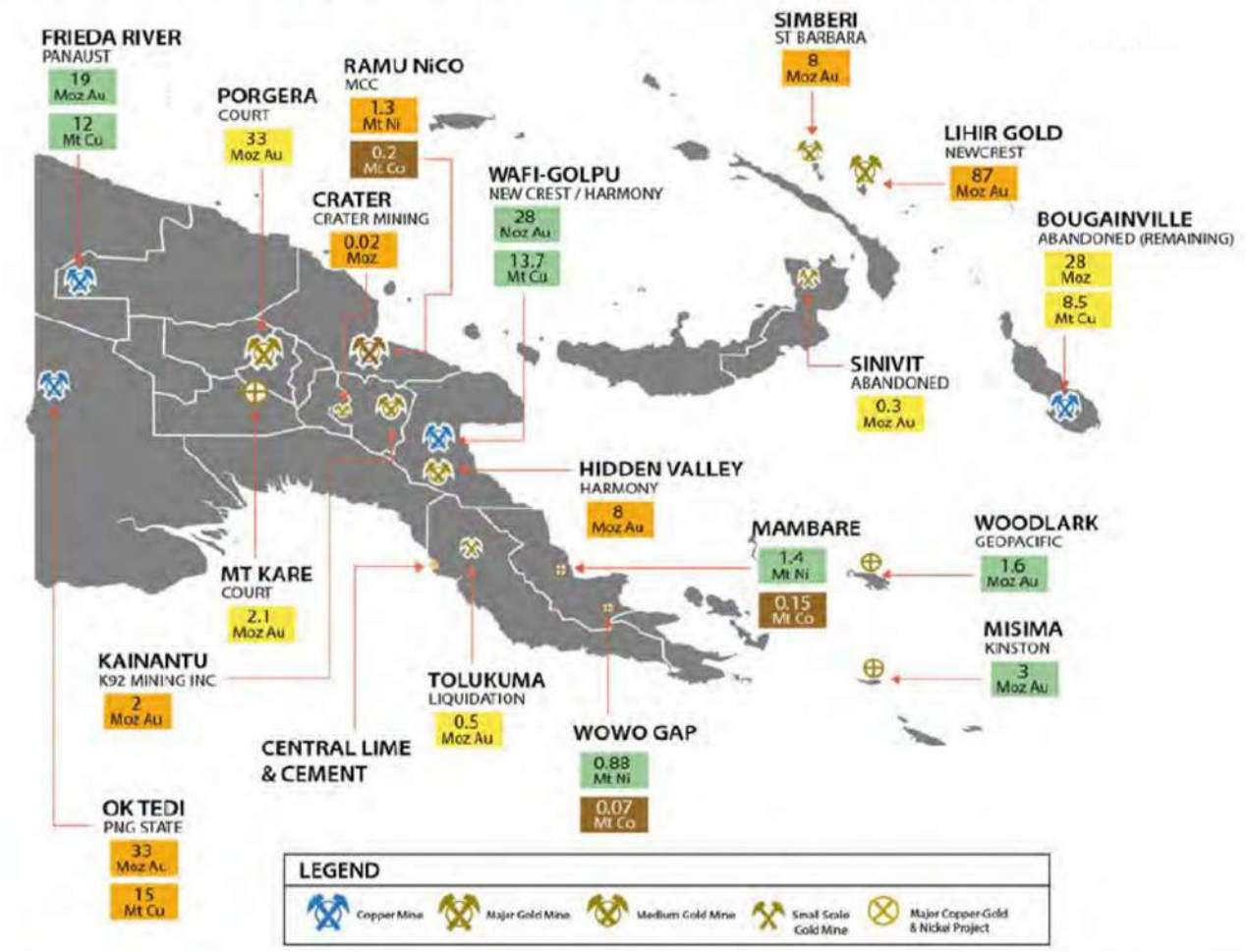
Table 1-1 Reporting by mining companies

Data provided	
PiF	Provided in full
SP	Substantially provided
PP	Partially provided

Status of reconciliation	
	Fully reconciled
	Partially reconciled
	Not reconciled

Joint venture partners	Annual Report publicly available	Annual return updated in IPA	EITI Requirements			Status of recon-ciliation
			Financial information	Non-financial information	Sub-national payments	
New Porgera Limited (Porgera mine)						
Barrick Niugini Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Mineral Resources Enga Limited	No	No	**PiF**	**PiF**	**PiF**	
K92 Mining Limited (Kainantu)						
K92 Mining Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Lihir Gold Limited (Luise Caldera mine)						
Lihir Gold Limited	No	No	**PiF**	**PiF**	**PiF**	
MCC Ramu Nico Limited (Ramu Nickel, Kurumbukari mine)						
MCC Ramu Nico Limited	No	No	**PiF**	**PiF**	**PiF**	
Ramu Nickel Limited	Yes	No	No data obtained	No data obtained	No data obtained	
Mineral Resources Madang Limited	No	No	No data obtained	No data obtained	No data obtained	
Mineral Resources Ramu Limited	No	No	No data obtained	No data obtained	No data obtained	
Morobe Consolidated Goldfields Limited (Hidden Valley Mine)						
Morobe Consolidated Goldfields Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Niuminco Edie Creek Limited (Edie Creek mine)						
Niuminco Edie Creek Limited	No	No	No data obtained	No data obtained	No data obtained	
Niuminco EC Limited	No	No	No data obtained	No data obtained	No data obtained	
Ok Tedi Mining Limited (Mt Fubilan mine)						
Ok Tedi Mine Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Simberi Gold Company Limited (Simberi mine)						
Simberi Gold Company Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Frieda River Limited (Frieda River mine)						
Frieda River Limited	No	No	No data obtained	No data obtained	No data obtained	
Wafi-Golpu Services Limited (Wafi-Golpu mine)						
Wafi-Golpu Services Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	

Figure 1-1 Mines and projects in Papua New Guinea[1]



[1] MRA Corporate Plan 2022 – 2027, https://mra.gov.pg/wp-content/uploads/2023/04/MRA-corporate-plan-2022-2027.pdf

Figure 1-2 Map of gold mining operations



Source: MAP-GOLD-MINING-Papua_New_Guinea-FINAL-final-copy.png (1800×1080)

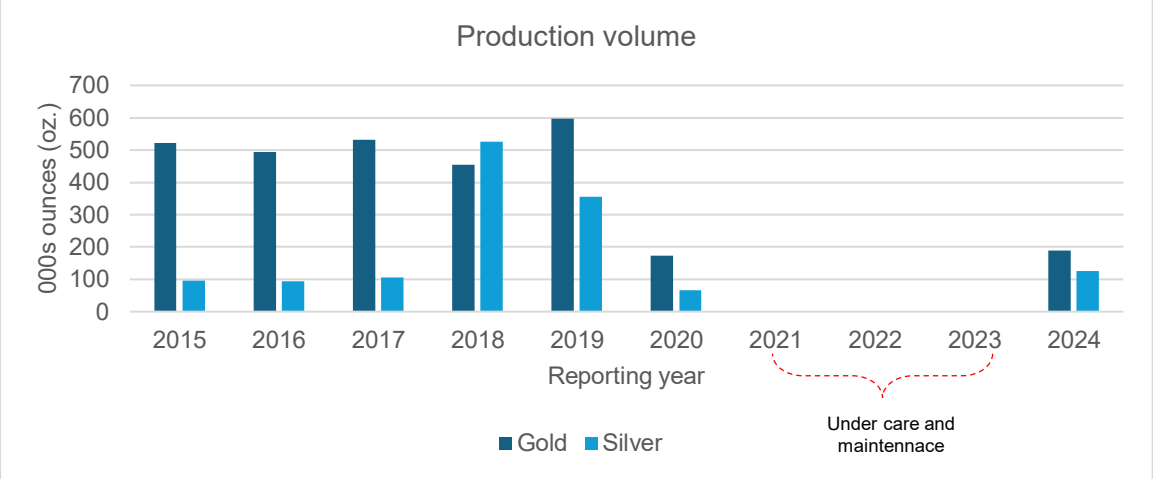
1.1 New Porgera Limited (Porgera mine)

Table 1-2 Porgera mine facts

Minerals	Gold and silver
Province	Enga
Mine opened	1989
Mine life (years)	20 years until 2043[2]
Tenement	SML13, ML578*
2024 export value	PGK 1,702,408,953[2.1]

**Only Special Mining Lease (SML) and Mining Lease (ML) are considered in the Tenement disclosure portion of the table above. For more information regarding other tenement types see Annex G of this report.*

Figure 1-3 Porgera mine production volumes



The Porgera Gold Mine in Enga Province, Papua New Guinea (PNG), is an open pit and underground gold mine located at an altitude of 2,200-2,700 meters in the Enga Province of PNG, about 600 kilometres north-west of Port Moresby.

Papua New Guinea-based stakeholders own 51% of New Porgera with Barrick (Niugini) Limited (BNL), which will operate the mine holding 49%. Economic benefits shared 53% to PNG stakeholders and 47% to BNL.

Significant changes in the state of affairs

In April 2020, the Porgera Gold Mine was put on a care and maintenance, after Barrick (Niugini) Limited ("BNL"), the 95% owner and operator of the Porgera joint venture, received a communication from the Government of Papua New Guinea that its application for a twenty-year extension of the Special Mining Lease under which the Porgera mine was operated had been refused.

On April 9, 2021, the State and BNL signed a binding Framework Agreement which set out the commercial agreement reached in respect of the future ownership and operation of the mine.

The Framework Agreement was superseded and replaced by the Porgera Project Commencement Agreement (the "PPCA") (signed on 3 February 2022) which reflected the commercial terms under the Framework Agreement, including that ownership of Porgera will be held in a new incorporated

[2] Porgera Mine Set to Restart on December 22, http://www.porgerajv.com/Company/Media/Press-Release
[2.1] New Porgera Reporting template, Mining production and export data

joint venture owned 51% by PNG stakeholders and 49% by BNL and affiliate. New Porgera Limited is the joint venture company.

The Company was incorporated on 22 September 2022 with the intention of becoming the owner of the new Special Mining Lease for the Porgera mine (SML) that was formally granted by the State to the Company on 13 October 2023.

On 22 December 2023, completion occurred under the PPCA and the Porgera assets and liabilities that relate to the mine site operations were transferred to the Company. Production recommenced at the Porgera Mine in February 2024.

The table below set out chronology of key events in 2022-2024 that have transpired to the point of mining re-commencement.

Table 1-3 Porgera mine chronology of key events in 2022-2024

22 Sep 2022	New Porgera Limited (NPL) was incorporated[3]
31 Mar 2023	Barrick Niugini Limited (BNL), the State and the NPL signed the New Porgera Progress Agreement (NPPA).
13 Jun 2023	NPL lodged an application with the MRA for a new SML in accordance with the Porgera Project Commencement Agreement (PPCA).
13 Oct 2023	SML13 is granted to NPL by Governor General Sir Bob Danae, following the signing of the Mining Development Contract by the State and NPL.
23 Dec 2023	Official restart of the mine under the name "New Porgera Limited".
23 Feb 2024	Production recommenced at the Porgera Mine
April 2024	First Gold Shipment

Table 1-4 Share of owners and consolidated payments on Porgera mine

Owners	Share from joint venture				Consolidated receipts reported by government agencies
	Percentage	Gross sales	Profit from operating activities (PGK)*+	Net income (PGK)*+	
Porgera Jersey Limited	49.00%	nil	164,581,381	76,945,791	132,607,358
Kumul Minerals Holdings Limited	36.00%	nil	nil	nil	nil
MRDC Escrow (Porgera) Limited*	10.00%	N/A	N/A	N/A	N/A
Mineral Resources Enga Ltd	5.00%	N/A	N/A	N/A	N/A

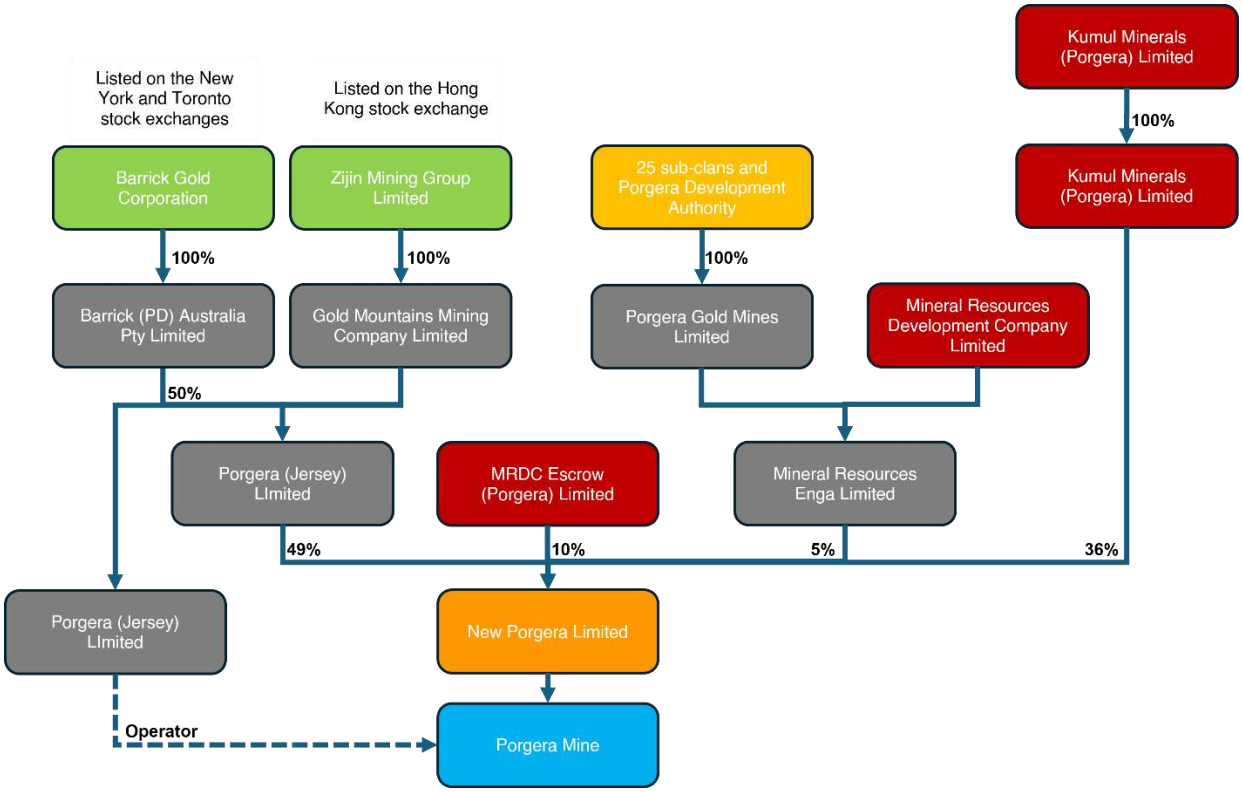
** Extracted from New Porgera Limited 2024 financial statement[4]*

+ Converted using BPNG Average USD exchange rate (USD1: PGK3.851) – this is for presentation only. Actual results may differ due to use of exchange rate translation.

SWT, IWT, FCWT, CIT, BPT and MFWT are the main disbursements made to government.

[3] PNGEITI Report 2022 - Annexures, Annex B, page 3.
[4] New Porgera Limited, 31 December 2024 Financial Statements, page 7.

Figure 1-4 Porgera mine ownership structure



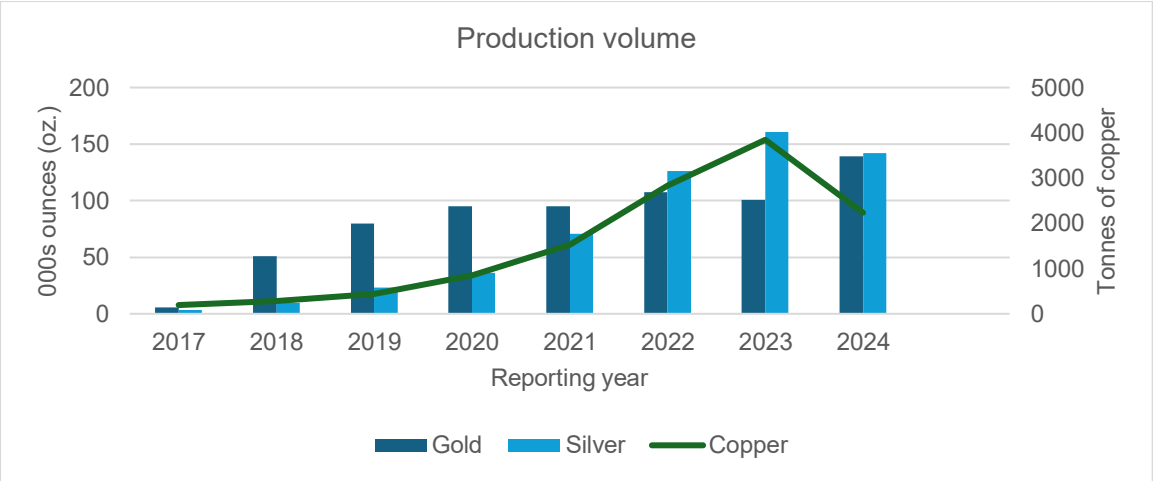
1.2 K92 Mining Limited (Kainantu Mine)

Table 1-5 Kainantu mine facts

Minerals	Gold, silver and copper
Province	Eastern Highlands
Mine opened	2005
Mine life (years)	7 years until 2029 (+5 years extension until June 2034)[5]
Tenement	ML150*
2024 export value	PGK 1,410,766,265[6]

**Only Special Mining Lease (SML) and Mining Lease (ML) are considered in the Tenement disclosure portion of the table above. For more information regarding other tenement types see Annex G of this report.*

Figure 1-5 Kainantu mine production data, as reported by MRA



The Kainantu Mine, located in the Eastern Highlands province of PNG, is a high-grade, low-cost underground mine within a land package of approximately 701 square kilometres ("sq km") (under application to increase to 837 sq km) in a region known for Tier 1 deposits. The Company declared commercial production from Kainantu in February 2018 and has continued expanding its production and mineral resources since then.[7]

On 21 February 2024, the Company announced results from the first two drill holes completed in the maiden drill program at its Arakompa property, located 4.5 kilometres from existing Kainantu Mine infrastructure. The drilling confirmed significant mineralization, with four high-grade lodes intersected. This discovery, together with the continued performance of the Stage 2A Expansion, contributed to a 20% increase in production in 2024, reaching 600,000 tonnes per year.

The Stage 3 Expansion is scheduled for commissioning in 2025 and is expected to double throughput to 1.2 million tonnes per year. It is projected to produce an average of 303,000 ounces of gold equivalent per year, peaking at 319,000 ounces, with a mine life of seven years. The Stage 4 Expansion, planned for 2026, will further increase throughput to 1.8 million tonnes per year, producing 414,000 ounces per year on

[5] K92 website, https://k92mining.com/kainantu-mine/,
[6] K92 Mining Limited reporting template, Mining production and export data
[7] K92 Mining Inc. Annual Information Form for the year ended 31 December 2024, page 9.

average and extending the mine life to 14 years.

This continued growth marks a significant turnaround for K92 Mining Inc., which acquired the Kainantu Gold Mine in 2015 when it was under care and maintenance with a designed throughput of only 150,000 tonnes per year.

Table 1-6 Financial highlights K92 mining project

Balances for the Year ended 31 December 2024	US$ thousands*	PGK thousands+
Revenue	350,623	1,350,249
Cost of sales	142,237	547,755
Expenses	45,155	173,892
Others	1,543	5,942
Income tax expense	53,550	206,221
Income for the year	**111,224**	**428,324**
Geographic segmentation		
PNG	129,943	500,410
Canada	(18,719)	(72,087)
Income for the year	**111,224**	**428,324**

** Extracted from K92 Mining Inc Annual Report, Consolidated Statements of Operations and Earnings, page3 & 28*

+ Converted using BPNG Weighted Average exchange rate (USD1: PGK3.851) – this is for presentation only. Actual results may differ due to use of exchange rate translation.

Table 1-7 Project revenue and consolidated payments on Kainantu project

Project	Revenue	Income for the year	Consolidated receipts reported by government agencies**
Kainantu	1,350,249,173	428,323,624	118,853,873
Total	**1,350,249,173**	**428,323,624**	**118,853,873**

**CIT, SWT, BPT, Production levy and Royalties are the main disbursements made to government.

Figure 1-6 Kainantu mine results of operations

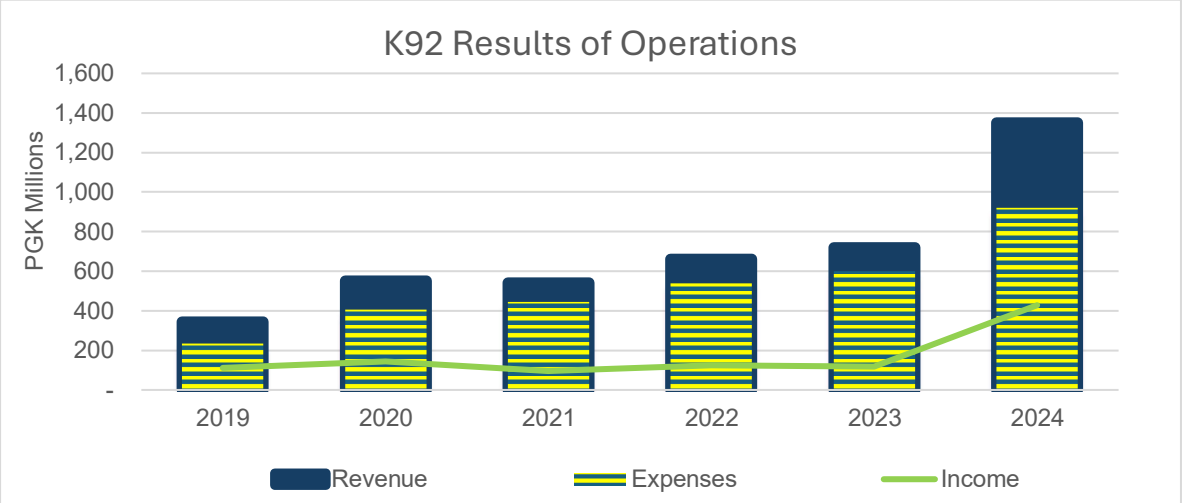


Figure 1-7 Kainantu mine ownership structure



On March 19, 2024, the Company announced that underground operations at the Kainantu Mine were temporarily suspended after a non-industrial incident resulted in a deceased employee on the Company's mining lease. Underground operations resumed in April 2024, following the completion of an independent safety audit.

On June 19, 2024, the Company announced that, through K92 PNG, it entered into a new offtake agreement (the "2026 Offtake Agreement") with Trafigura for the purchase by Trafigura of 100% of K92PNG's copper/gold concentrates produced at the Kainantu Gold Mine.

On June 19, 2024, the Company announced that the Company and K92PNG, as borrowers, entered into two separate credit facilities (together the "Credit Facilities" and individually the "Canadian Credit Facility" and the "PNG Credit Facility", respectively) with Trafigura, as lender, in the principal aggregate amount of US$120 million, with an accordion feature to increase the aggregate amount available under the Credit Facilities to US.

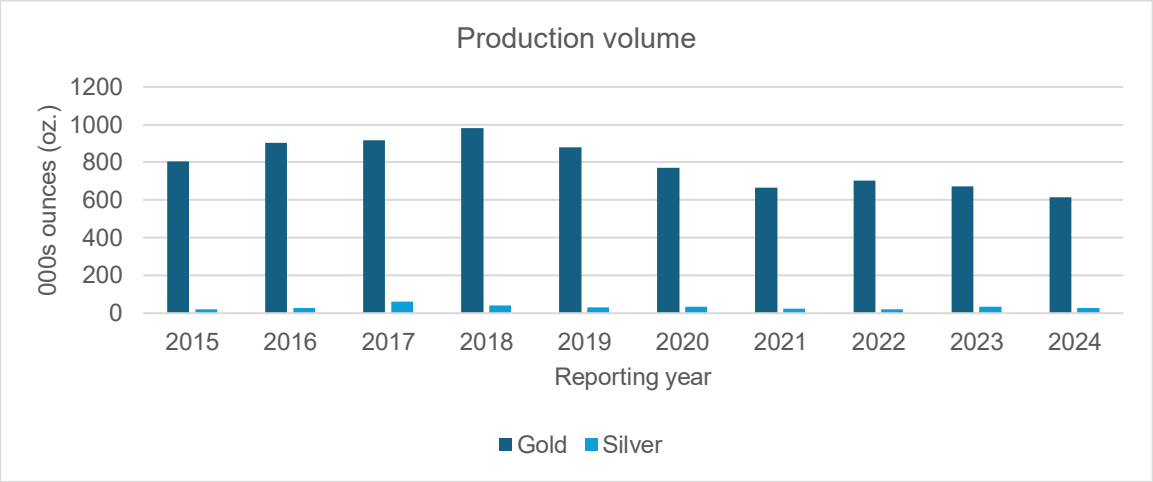
1.3 Lihir Gold Limited (Luise Caldera mine)

Table 1-8 Luise Caldera mine facts

Minerals	Gold and silver
Province	New Ireland
Mine opened	1997
Mine life (years)	13 year until 2035[8] (+10 years until 2045)[9]
Tenement	SML6, ML125, 126*
2024 export value	PGK 5,876,020,721

**Only Special Mining Lease (SML) and Mining Lease (ML) are considered in the Tenement disclosure portion of the table above. For more information regarding other tenement types see Annex G of this report.*

Figure 1-8 Luise Caldera mine production volumes



Lihir is located on Aniolam Island, 900km from Port Moresby, Papua New Guinea. Lihir is one of the world's largest producing gold mines, with Ore Reserves of 22Moz gold and Measured and Indicated Mineral Resources of 41Moz gold.[10]

Newcrest Mining Limited took over Lihir Gold Limited in August 2010 and the former was then acquired by Newmont Corporation on 06 November 2023 creating the world's leading gold mining company with robust copper production.[11]

As of December 31, 2024, Lihir reported 15.8 million ounces of gold reserves, compared to 17.5 million ounces in 2023, representing a decrease of approximately 10% year-on-year. The decrease in gold reserves is primarily due to depletion and negative technical revisions.

Lihir reported 20.4 million ounces of gold resources in FY24 compared to 20.2 million ounces in FY23, indicating that the resource base remained largely consistent compared to 2023.[12]

[8] MRA 2024 data template.
[9] Mining Data Solutions, https://miningdataonline.com/property/187/Lihir-Mine.aspx.
[10] Newmont Annual Report 2023, page 13.
[11] https://www.newmont.com/investors/news-release/news-details/2023/Newmont-Acquires-Newcrest-Successfully-Creating-Worlds-Leading-Gold-Mining-Business/default.aspx
[12] Newmont Annual Report 2024, page 57.

Table 1-9 Financial highlights Lihir Gold Limited

Balances for the Year ended 31 December 2024	US$ millions*	PGK millions+
Revenue	1,473	5,673
Cost of sales	(787)	(3,031)
Depreciation, amortisation, and other expenses	(217)	(836)
Income for the year	469	1,806

**Extracted from Newmont Corporation Annual Report, Note 4 Segment Information, page 155*
+ Converted using BPNG Average USD exchange rate (USD1: PGK3.851) – this is for presentation only. Actual results may differ due to use of exchange rate translation.

Lihir continues to progress options to improve its water management resilience, including improving its internal water recycling and identifying additional water sources and storage options. Despite the weather events, ore mined increased by 57% in the current period reflecting the progression of stripping into higher grade ore.

Figure 1-9 Lihir mine ownership structure



Table 1-10 Project revenue and consolidated payments on Lihir Mine

Project	Revenue (PGK)	EBITDA (PGK)	EBIT (PGK)	Consolidated receipts reported by government agencies
Lihir Gold Limited	5,673,000,000	2,642,000,000	1,806,000,000	453,452,421
Total	**5,673,000,000**	**2,642,000,000**	**1,806,000,000**	**453,452,421**

** Extracted from Newmont Corporation Annual Report, Note 4 Segment Information, page 155*

SWT, CIT, FCWT, BPT, IWT, Production Levy and Royalties are the main disbursements made to government.

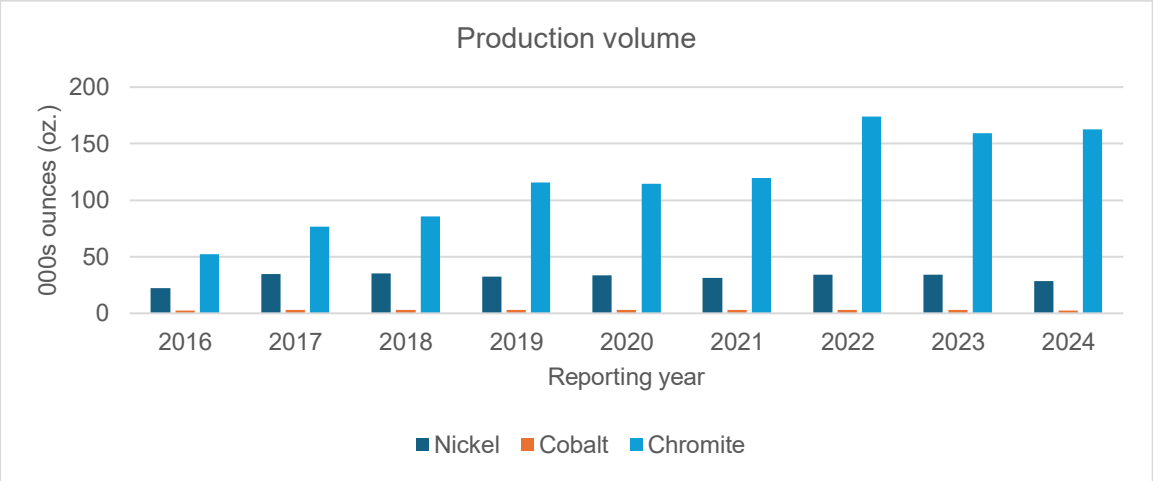
1.4 MCC Ramu Nico Limited (Ramu Nickel, Kurumbukari mine)

Table 1-11 Kurumbukari mine facts

Minerals	Nickel, cobalt and chromite
Province	Madang
Mine opened	2012 (construction completed)
Mine life (years)	11 years until 2033[13] (+7 years until 2040)[14]
Tenement	SML8*
2024 export value	PGK 1,727,762,040

**Only Special Mining Lease (SML) and Mining Lease (ML) are considered in the Tenement disclosure portion of the table above. For more information regarding other tenement types see Annex G of this report.*

Figure 1-9 Kurumbukari mine production volumes



The US$2.1bn world class Ramu nickel project that integrates mining, beneficiation and refining is located near Madang, on the north coast of PNG. It is one of the largest and most ambitious mining and processing projects to have been successfully brought into production in PNG. It is composed of laterite open-pit mining, 135km slurry pipeline, high pressure acid leaching, deep sea tailings placement (DSTP) as well as a number of supporting facilities. The Project produces nickel/cobalt intermediate product, in which the aggregate nickel metal accounts for 31,000 tons per year and cobalt 3,000 tons per year.[15]

[13] Mining Data Solutions, https://miningdataonline.com/property/3323/Ramu-Mine.aspx
[14] MRA 2024 data template.
[15] MRDC Website, https://www.mrdc.com.pg/ramu-nickel-cobalt-project.html#

Table 1-12 Financial highlights Ramu Nickel project

Balances for the Year ended 31 January 2025	Ramu Nickel Ltd US$*	Ramu Nickel Project US$^	Ramu Nickel Project PGK+
Revenue	41,075,063	479,848,867	1,847,897,986
Production costs	(23,691,426)	(276,768,995)	(1,065,837,401)
Other costs	(3,827,619)	(44,715,175)	(172,198,140)
Depreciation and amortization	(8,048,096)	(94,019,813)	(362,070,300)
Net income	**5,507,922**	**64,344,883**	**247,792,145**

** Extracted from Nickel 28 Capital Corporation 2025 Consolidated Financial Statements, page 19*[16]

^ Calculated based on share of interest by Ramu Nickel Limited (Wholly-owned subsidiary of Nickel 28 Capital Corporation) (8.56%)

+ Converted using BPNG Weighted Average exchange rate (USD1: PGK3.851) [17] *– this is for presentation only. Actual results may differ due to use of exchange rate translation.*

Table 1-13 Share of joint venture partners and consolidated payments on Ramu Nickel project

Owners	Share from Joint Venture^			Consolidated receipts reported by government agencies PGK*
	Percentage	Gross sales PGK*	Share of profits PGK*	
MCC Ramu Nico Limited	85.00%	1,570,713,289	Not derived*	78,843,496
Ramu Nickel Limited	8.56%	158,180,068	21,211,008	Reported by Operator
Mineral Resources Madang Limited	2.50%	46,197,450	Not derived*	Reported by Operator
Mineral Resources Ramu Limited	3.94%	72,807,181	Not derived*	Reported by Operator
Total		**1,847,897,988**		90,669,973

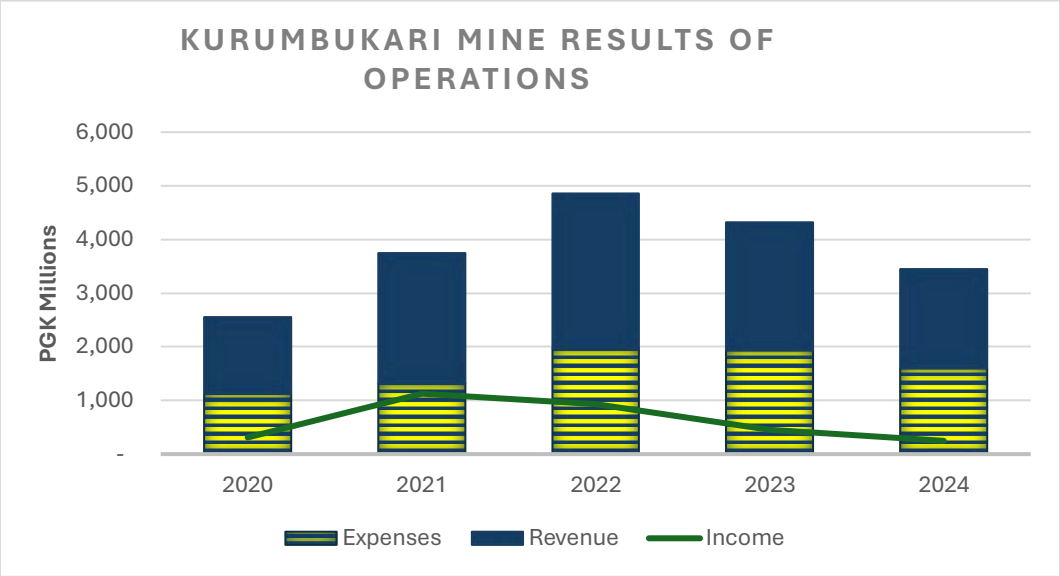
^ Share amounts are recalculated based on percentage share

** Per MCC Ramu Nico, the major Joint Venturer in Ramu Nickel Project, the project is an unincorporated Joint Venture, which is contract based, and the Joint Venturers' intention is not to derive net income jointly as a result of the operation, but rather have right to take, deal with its individual share of product separately. Each party benefit from its share of Product other than Net Income. Not all items of Operating Costs are split between Joint Venturers according to their percentage share, especially the Depreciation of Fixed Assets. In addition, each party manage their own financing, hence, it is not possible to use Income Statement of MCC Ramu Nico to recalculate for the whole Project and other minor shareholders.* [18]

The main payments to Government agencies are SWT, FCWT, Production Levy and Royalties.

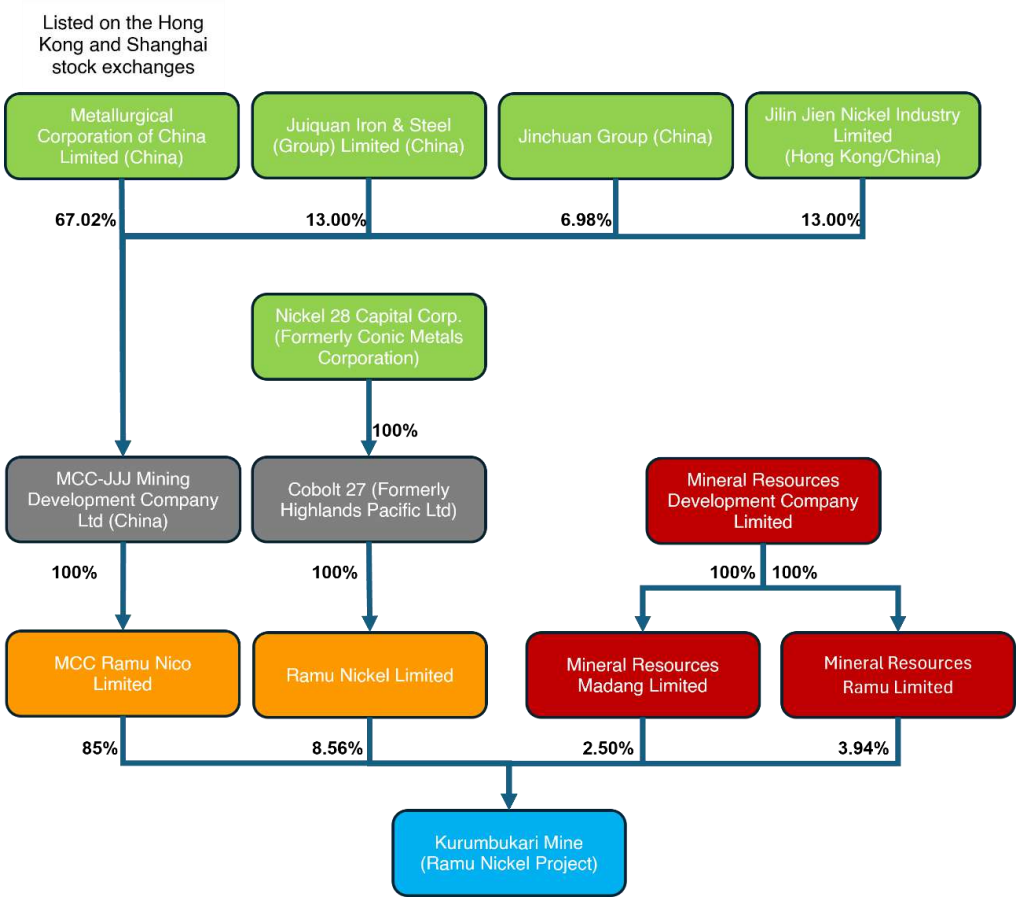
[16] Nickel 28 Capital Corporation, Annual Report 2025.
[17] Historical Exchange Rates, https://www.bsp.com.pg/international/exchange-rates/
[18] Response by MCC Ramu in 2019 PNG EITI Report.

Figure 1-10 Kurumbukari mine results of operations



**Figures are converted using weighted average rate from Bank of PNG.*[19]

Figure 1-11 Ramu Nickel Project ownership structure



[19] Historical Exchange Rates, https://www.bankpng.gov.pg/publications/historical-exchange-rates

The project is an unincorporated joint venture between MCC Ramu (85%); Ramu Nickel Limited (8.56%), Mineral Resources Madang Limited (MRML 2.5%) and Mineral Resources Ramu Limited (MRRL 3.94%).

MRML and MRRL are two subsidiaries of Mineral Resource Development Company Limited (MRDC). MRML is the equity vehicle for the landowners from the SML, Pipeline, Coastal and Processing areas whilst MRRL is MRDC's investment vehicle in the project. Although MRDC is the registered shareholder of MRML, any dividend declared by MRML will be distributed to the landowners.

Ramu Nickel Limited is a subsidiary of Cobalt 27 (formerly Highland Pacific Ltd).

Ramu NiCo Management (MCC) Limited is the manager/operator of the project, appointed by all JV parties and was fully responsible for construction and development of the Project.[20]

In January 2024, Ramu Ni-Co signed a Memorandum of Understanding (MOU) with Kumul Minerals Holdings Ltd, witnessed by Prime Minister James Marape and the Chinese Ambassador. The MOU aims to establish downstream processing of nickel and cobalt in PNG rather than just exporting raw materials.

[20] MRDC website, https://www.mrdc.com.pg/ramu-nickel-cobalt-project.html, PNGhausbung, https://pnghausbung.com/mcc-ramu-nico-sign-mou-with-kmhl-for-downprocessing-survey/?utm_source=chatgpt.com

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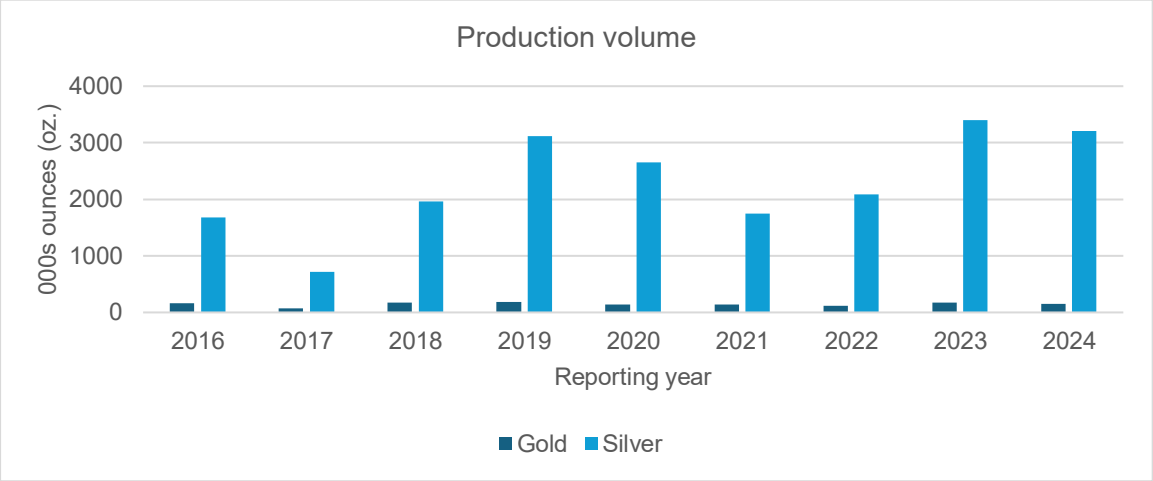
1.5 Morobe Consolidated Goldfields Limited (Hidden Valley Mine)

Table 1-14 Hidden Valley mine facts

Minerals	Gold and silver
Province	Morobe
Mine opened	2009 (commenced production)
Mine life (years)	5 years (+3 years until 2030)[21]
Tenement	ML151*
2024 export value	PGK 1,731,614,743

**Only Special Mining Lease (SML) and Mining Lease (ML) are considered in the Tenement disclosure portion of the table above. For more information regarding other tenement types see Annex G of this report.*

Figure 1-12 Hidden Valley mine production volumes



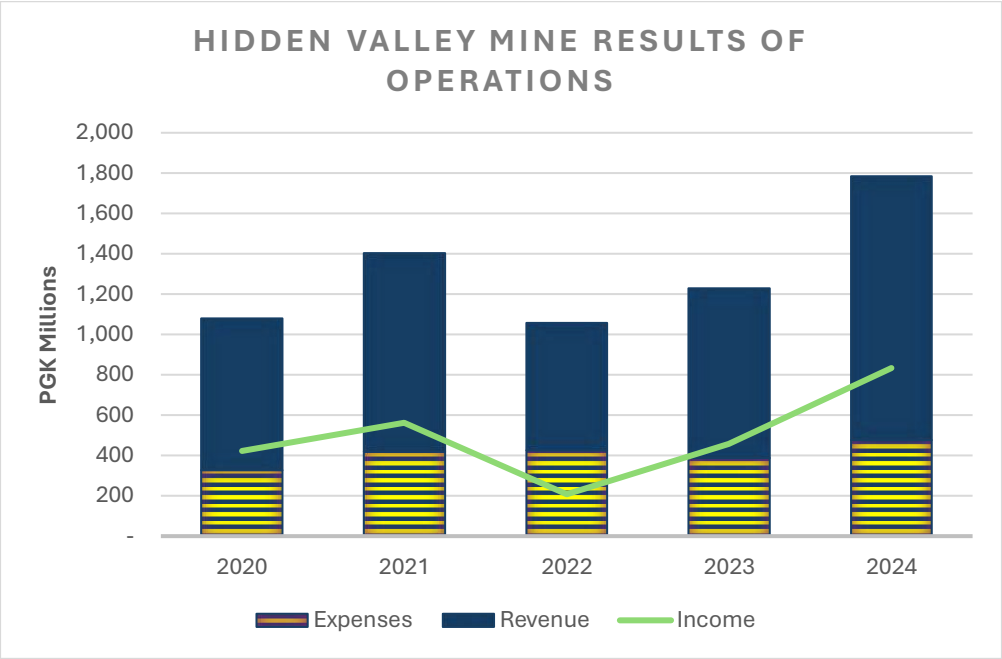
**As per MCG, there was an expansion project which resulted in lower production during 2017.*

The Hidden Valley mine is an open-pit gold and silver operation in Morobe Province, Papua New Guinea, some 210km north-west of Port Moresby. The mine is located at elevations of 2,800m to 1,700m above sea level in steep mountainous and forested terrain with high annual rainfall. The major gold and silver deposits of Hidden Valley are in the Morobe Granodiorite of the Wau Graben.

Crushed ore is conveyed from the pit via a 5.5km overland pipe conveyor and treated at the Hidden Valley processing plant using a two-stage crushing circuit followed by a semi-autogenous grinding mill, gravity, counter current decantation/Merril Crowe circuit for silver and a carbon-in-leach circuit for gold.[22]

[21] Mining Data Solutions, https://miningdataonline.com/property/186/Hidden-Valley-Mine.aspx,
[22] Harmony Gold 2024 Operational Report, page 43 https://www.harmony.co.za/investors/annual-reports/2024/

Figure 1-13 Hidden Valley mine results of operations



Based on PGK column in table 1-15

Table 1-15 Financial highlights Hidden Valley

Balances for the Year ended 30 June 2024	South African Rand millions*	PGK millions+
Revenue	6,181	1,310
Production cost	2,247	476
Production profit	**3,934**	**833**
Mining assets	5,570	1,180
Capital expenditure	1,541	326

** Extracted from Harmony Gold Mining Financial Report 2024[28]*

+ Figures are converted using exchange rate from XE.com (1PGK:Rm4.72)[23] – this is for presentation only. Actual results may differ due to use of exchange rate translation.

Table 1-16 Project revenue and consolidated payments on Hidden Valley

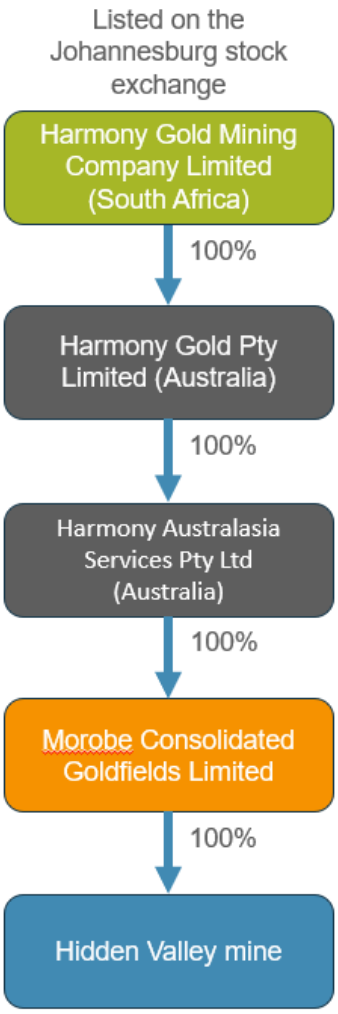
Project	Revenue PGK*	Production profit PGK*	Consolidated receipts reported by government agencies PGK
Hidden Valley	1,309,533,898	326,483,050	103,998,867
Total	**1,309,533,898**	**326,483,050**	**103,998,867**

**Extracted from Harmony Gold Mining Financial Report 2024*

The main payments to Government agencies are SWT, FCWT, Production Levy and Royalties

[28]Harmony Gold Financial Report 2024, Note 39 Segment Report, page 105 https://www.har.co.za/24/download/HAR-OPS24
[24]Historical Exchange Rates, Papua New Guinean Kina to South African Rand Exchange Rate Chart | Xe

Figure 1-14 Hidden Valley ownership structure



On November 6, 2023, Newmont completed its acquisition of Newcrest Mining Limited, successfully creating as the world's leading gold mining business.

In FY24, Hidden Valley mined higher-grade zones within the Kaveroi and Big Red areas, resulting in a recovered grade of 1.52 g/t, a 33% increase compared to 1.14 g/t in FY23. Consequently, gold production rose by 17% to 5,101 kg (164,000 oz) from 4,370 kg (140,498 oz) in the previous year, although the improvement in grade was partially offset by lower tonnes milled. Silver production increased by 41% to 110,195 kg (3,542,852 oz) from 78,386 kg (2,520,163 oz) in FY23. Operating free cash flow grew by 256%, rising from R615 million (US$35 million) to R2.2 billion (US$117 million) in FY24—an exceptional operational and financial performance.[26]

The main payments to Government agencies are SWT and royalties. The project did not pay corporate income taxes in 2024.

Revenue increased by 39% to R6,181 million (FY23: R4,440 million), driven by higher gold production and an improvement in the average gold price received. The average gold price rose by 16% to R1,223,409/kg (FY23: R1,053,611/kg). The all-in sustaining cost (AISC) improved significantly by 20% to R814,375/kg (FY23: R1,014,228/kg), primarily reflecting the benefits of increased gold production and operational efficiencies. *24*

[24] Harmony Gold 2024 Operational Report, page 43 https://www.harmony.co.za/investors/annual-reports/2024/

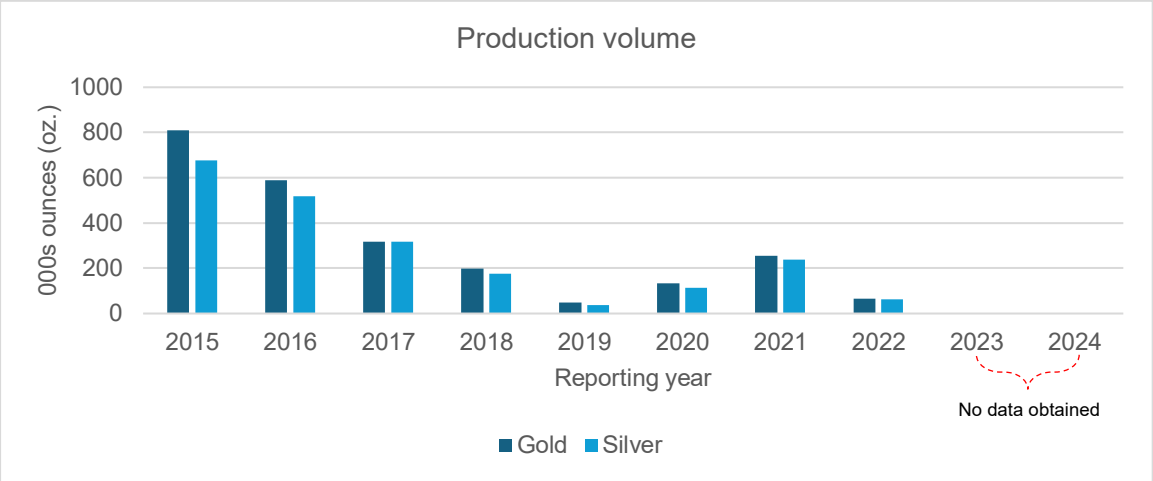
1.6 Niuminco Edie Creek Limited (Edie Creek mine)

Table 1-17 Edie Creek mine facts

Minerals	Gold and silver
Province	Morobe, Bulolo, Wau Rural
Mine opened	2014 (current operation)
Mine life (years)	9 years until 2031[25]
Tenement	ML511*
2024 export value	Nil[26]

**Only Special Mining Lease (SML) and Mining Lease (ML) are considered in the Tenement disclosure portion of the table above. For more information regarding other tenement types see Annex G of this report.*

Figure 1-15 Edie Creek mine production volumes



1.6.1 Edie Creek mine

The Edie Creek mine lies within the Bulolo gold mining province in the New Guinea highlands. The project shares a common boundary with the Harmony Gold Mining Co. Ltd mine at Hidden Valley which is currently producing over 200,000 ounces of gold and 2,000,000 ounces of silver per year.[27]

The Niuminco Group Ltd says its application for an extension to Edie Creek mining lease (ML 511) in Morobe, Papua New Guinea has been approved for 10 years from Oct 5, 2021 to Oct 5, 2031.[28] ML 511 covers 3.89 square kilometers, around five kilometres from Harmony Gold's Hidden Valley Mine.

Mining and Production

During the March quarter, the Company primarily focused on its drilling program, with only limited mining and processing activities undertaken. A total of 3.0 tonnes of wet material was processed at a recovered gold grade of 144.5 g/t, producing 100.8 grams (3.2 ounces) of gold and 93.7 grams (3.0 ounces) of silver, generating sales of PGK 25,838 (AUD $10,077).

No mining activity was recorded during the September quarter as the Company concentrated on significant repair, replace, and widen internal access roads that had been damaged or destroyed by multiple heavy rain events during the year. In addition,

[25] MRA 2024 data template.
[26] PNG Customs 2024 reporting template
[27] Niuminco website, https://www.niuminco.com.au/history.html,
[28] PNG extends Edie Creek Mining Lease article, https://mine.onepng.com/2022/09/png-extends-edie-creek-mining-lease.html

repairs and maintenance of the Company's mining fleet were carried out as part of an ongoing program to restore and upgrade all existing mobile equipment. [29]

1.6.2 Edie Creek exploration

Drill pad preparation and major access road remedial works were completed for the first 12-hole stage of the planned 62 shallow hole diamond drilling program. The drill rig arrived on site and drilling commenced during the quarter and continues at present. This drilling program aims to achieve two objectives: - 1. It will form part of the mine grade control program and assist in prioritising the mining of higher-grade vein material as feed for the processing circuit; and - 2. Delineating an initial JORC 2012 Inferred Resource.[30]

In April 2013, Niuminco commenced the first stage of a potential three stage drilling program to test two defined potential bulk tonnage, lower grade targets, with the drilling of two diamond core drillholes to a combined depth of up to 650m. These two holes were completed in May 2013; the first hole to a depth of 313m and the second to a depth of 314m (after abandoning an earlier attempt at 91m).

To ensure continuity (and expansion) of ore supply, extensions of existing mined vein systems (Alpha South, Alpha North and Mounts) and the unmined Enterprise vein system are being developed.[31]

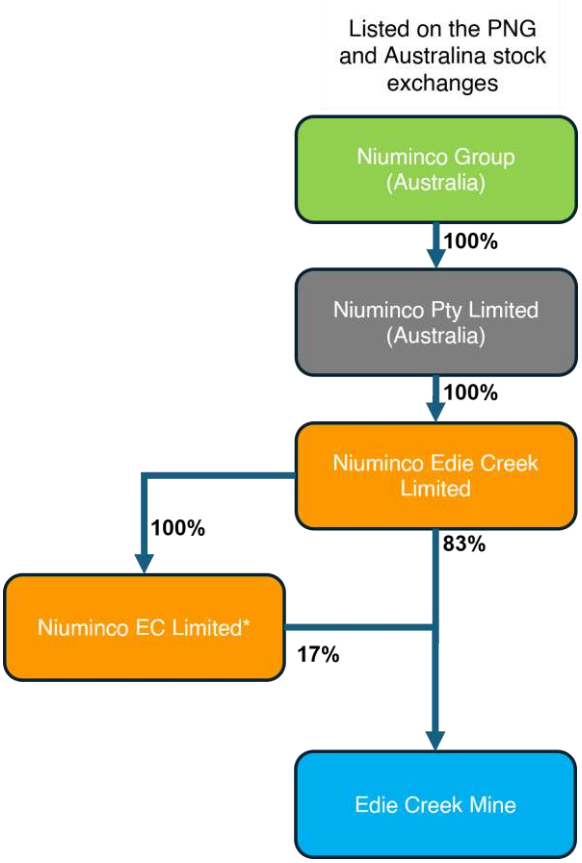


Figure 1-16 Edie Creek ownership structure

**The Group executed an agreement to purchase the remaining 17% interest in the Edie Creek mining leases held by their former JV partner, Mincor PNG Limited. The purchase price is $150,000. This is included as a current payable within trade creditors at 30 June 2022*[32]

[29] Niuminco website, https://www.niuminco.com.au/current-operations.html.
[30] Niuminco Group Limited's March & September 2024 Quarterly Activities Report.
[31] Niuminco website, https://www.niuminco.com.au/current-operations.html.
[32] Niuminco 2020 Annual Report, https://www.niuminco.com.au/Niuminco%202020%20Annual%20Report.pdf

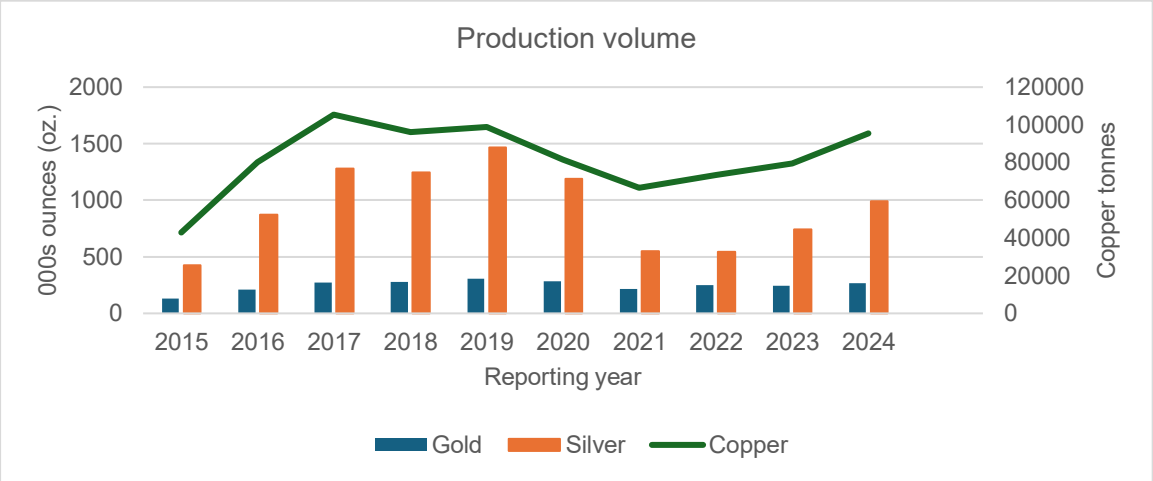
1.7 Ok Tedi Mining Limited (Mt Fubilan mine)

Table 1-18 Mt Fubilan mine facts

Minerals	Gold, Copper and silver
Province	Western
Mine opened	1984
Mine life (years)	2050
Tenement	SML1*
2024 export value	PGK 5,719,233,000

**Only Special Mining Lease (SML) and Mining Lease (ML) are considered in the Tenement disclosure portion of the table above. For more information regarding other tenement types see Annex G of this report.*

Figure 1-17 Mt Fubilan mine production volumes



Ok Tedi Mining Limited (OTML) is 100% PNG owned entity where 67% shareholding interests is held by the Independent State of PNG and 33% shareholding interests is held by the people of Western Province. OTML operates the longest running open-pit copper, gold and silver mine in PNG. OTML also holds are number of exploration licenses in the Western Province.

In a OTML Board meeting held in Tabubil on 13 September 2023, the Board approved in principle a further mine life extension from 2033 to 2050, marking a significant milestone for OTML, its shareholders and for PNG in general. Below is a brief company overview of OTML.

Ok Tedi Mining Limited was established in 1981 to mine the Mt. Fubilan copper-gold ore-body discovered in the Star Mountains in the Western Province of PNG just 16km east of the Indonesian border. OTML is a major producer of copper concentrate for the world smelting and refinery market in Germany, India, Japan, South Korea and the Philippines. The mine exports copper as a concentrate with contained gold and silver.

From the start of operations in 1984 to the end of 2024, Ok Tedi has produced 5.4 Mt of copper, 16.4 Moz of gold and 38.2 Moz of silver.[33] Since 1984, OTML has contributed on average 6.2% of PNG's annual Gross Domestic.

In addition to the Special Mining Lease (SML), OTML holds a portfolio of several Exploration Leases (ELs), other Leases for Mining Purposes (LMPs) under the PNG Land Act. A total of 29,067.84 ha of leased land is held by OTML, including 27,984.24 ha

[33] OTML Annual Report 2024, page 3, https://www.oktedi.com/reports/

under the Mining Act and 1,083.6 ha held under the Land Act.

OTML generated PGK5.536 billion in total sales revenue in 2024 against PGK3.959 billion in 2023 which was 40% higher than 2023 due to an increase in production and higher copper and gold prices. [34]

Table 1-19 Financial highlights Ok Tedi Mining Limited

Balances for the Year ended 31 December 2024	PGK thousands*
Revenue	5,536,156
Other gains (losses)	208,093
Mining, processing, General & Admin, Other Costs	(2,843,774)
Depreciation	(457,119)
Finance income	52,591
Finance expense	(137,538)
Income tax expense	(704,361)
Net income	**1,654,048**

** Extracted from Ok Tedi Mining Limited Annual Review 2024* [35]

Based on its Annual Report, OTML generated a consolidated after-tax profit of PGK1,654 million which was PGK 972 million higher than 2023 and reflected the after-tax impact of PGK 1,577 million higher sales revenue.

OTML retains a strong balance sheet with total assets exceeding total liabilities by PGK 5.7 billion. The company is comfortably solvent with current assets exceeding current liabilities by PGK 1.9 billion and a consistent record of profitability.

OTML has successfully renewed its Special Mining Lease (SML) 1 (0), in April 2024 gaining an additional 20-year lease term from 2022 to 2042. This is the second SML 1 (0) lease term extension for OTML.

The SML 1 (0) lease renewal includes renewal of 22 Lease for Mining Purposes (LMP) and two (2) Mining Easement which are tied to the term of SML 1 (0). The 24 ancillary leases hosts supporting infrastructure for the mining operations while the SML 1(0) lease is the host area for active mining and milling operations activities. [36]

Table 1-20 Project revenue and consolidated payments on Ok Tedi Mining Limited

Project	Revenue PGK*	Production profit PGK*	Consolidated receipts reported by government agencies PGK
Mt Fubilan	5,536,156,000	1,654,048,000	674,034,738
Total	**5,536,156,000**	**1,654,048,000**	**674,034,738**

The main payments to Government agencies are SWT, FCWT, RT, Production Levy, Royalties and Dividends.

Ok Tedi Mining Limited has a number of subsidiaries that deliver products and

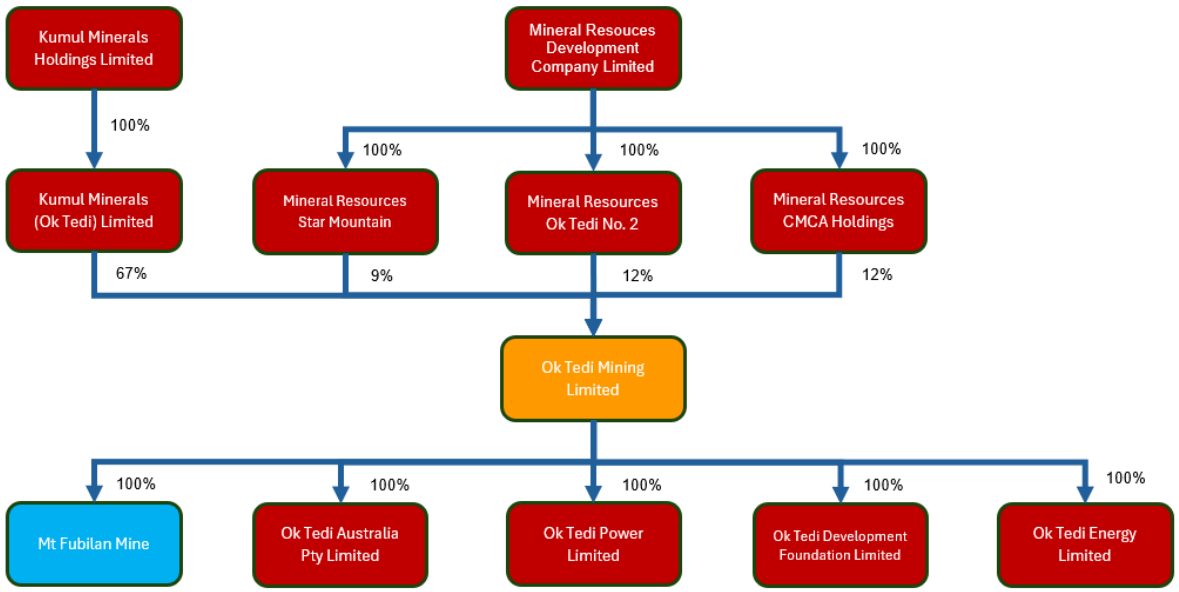
[34] OTML Annual Report 2024, page 52 https://www.oktedi.com/reports/
[35] OTML Annual Review 2024, page 54 https://www.oktedi.com/reports/
[36] https://www.oktedi.com/2024/04/25/otml-extends-special-mining-lease-sml-10-to-2042/

KTK Kuna Taberia Kiruwi | engaged | MICHAEL BARRON Consulting

services to the communities and people of the Western Province. OTML's subsidiaries are: Ok Tedi Australia, Ok Tedi Power Limited, and Ok Tedi Development Foundation.

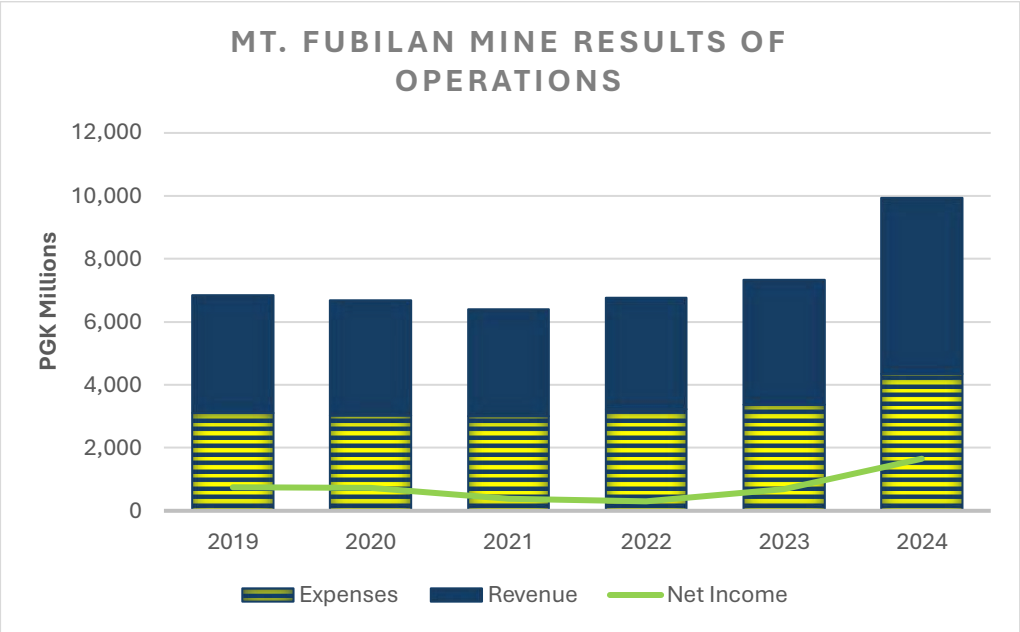
1. Ok Tedi Australia Pty Ltd is providing marketing and logistics services to OTML. A 100% subsidiary of Ok Tedi Mining Limited located at Northgate, Brisbane, Australia.
2. Ok Tedi Power Ltd OTPL) is supplying and distributing power to the Western Province. OTPL manages the Tabubil and Kiunga retail power supply and distribution, Ningerum and Balimo retail power supply and distribution, and 38 mini-grids in Tutuwe, Middle Fly and South Fly.
3. Ok Tedi Development Foundation is improving self-sustainability and the quality of life of Western Province communities. A non-profit, legal entity established to manage the development benefits and delivery of projects to the 157 villages in the Community Mine Continuation Agreement (CMCA) area of the Western Province and with consideration for the peoples of the Telefomin District, Sandaun Province.[37]
4. Ok Tedi Energy Limited (OTE) is a 100% subsidiary of OTML. It was created to address fuel shortage issues experienced by PNG. In 2024, OTE still in its infancy state was contracted to supply JET A1 fuel to PNG Air and Air Niugini. OTE is constructing fuel storage facilities in Port Moresby and will be expanding out to the rest of PNG in the coming years.

Figure 1-18 Mt Fubilan ownership structure



[37] OK Tedi Mining website, https://oktedi.com/who-we-are/our-subsidiaries/

Figure 1-19 Mt Fubilan mine results of operations



1.8 Simberi Gold Company Limited (Simberi mine)

Table 1-21 Simberi mine facts

Minerals	Gold and silver
Province	New Ireland
Mine opened	2008 (commenced production)
Mine life (years)	6 years until 2028[38]
Tenement	ML136*
2024 export value	PGK 490,171,427

**Only Special Mining Lease (SML) and Mining Lease (ML) are considered in the Tenement disclosure portion of the table above. For more information regarding other tenement types see Annex G of this report.*

Figure 1-20 Simberi mine production volumes

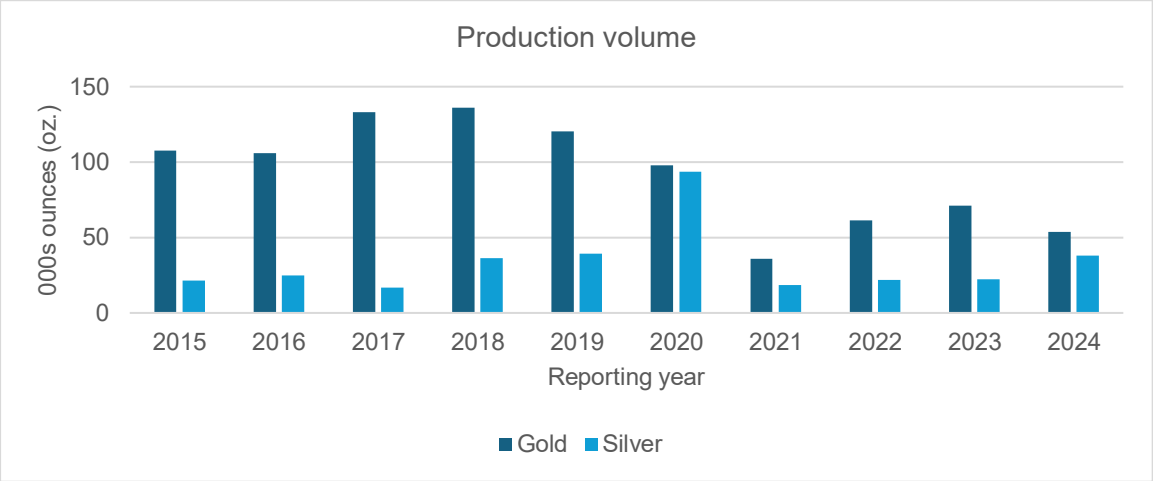


Table 1-22 Financial highlights Simberi Mine

Balances for the Year ended 31 December 2024	Australian Dollar (Thousands)*	PGK (Thousands)+
Revenue	197,724	502,219
Mining, processing, and inventory costs	(199,160)	(505,866)
Royalties	(4,909)	(12,469)
Depreciation	(11,934)	(30,312)
Profit/ (Loss) from the operations	**(18,279)**	**(46,429)**

** Extracted from St. Barbara Limited Annual Report 2024.[39] Excludes corporate costs, exploration expenses, interest, and tax.*

+ Converted using BPNG Weighted Average exchange rate (AUD1: PGK2.54) – this is for presentation only. Actual results may differ due to use of exchange rate translation.

The Simberi Gold project is located on Simberi Islands Group situated in the New Ireland Province of Papua New Guinea (PNG), approximately 80 km north-west of Lihir Island. Simberi is the oldest and northernmost island of the Tabar Group. It measures approximately 10km east-west, 8 km north-south and rises to over 300 m above sea level. The currently known gold prospects (Sorowar, Pigiput, Pigibo, Botlu, Pigicow, Samat, Bekou and Monun Creek) on Simberi Island are located in the eastern

[38] MRA 2024 data template.
[39] St. Barbara Limited Annual Report, page 5 https://stbarbara.com.au/wp-content/uploads/2024/09/2024.09.13-2024-annual-report.pdf

half of the island within the central volcanic core. They are contained within a sub-cropping epithermal alteration system and structural corridor extending 4km north-south and 2km east-west.

The mining method for all deposits is open pit, using 5m flitches and 20m benches. The principal pieces of digging equipment are four Hitachi 1200 excavators, matched with a mixed fleet of CAT 740 and BELL 50D articulated dump trucks.[40]

Simberi return to operations in January 2022. The highlight was the safe and successful replacement of the deep-sea tailings pipeline. With the pipeline replaced, the team delivered 28,136 ounces of gold production, which was in line with revised guidance. Simberi had a milled grade of 1.07g/t.

In June 2022, the company commenced a strategic review for its investment in Simberi operations and have deferred the Final Investment Decision in the Sulphide Expansion project. The strategic review of Simberi Operations is underway, and this is an important step in realising a future for Simberi where the Sulphide Expansion project can be delivered, thus adding more than ten years to Simberi mine's life.

Another achievement was receiving Social & Environmental Impact Statement approval for the Simberi Sulphide project from the Conservation & Environment Protection Authority in August 2022.[41]

Figure 1-21 Simberi mine ownership structure

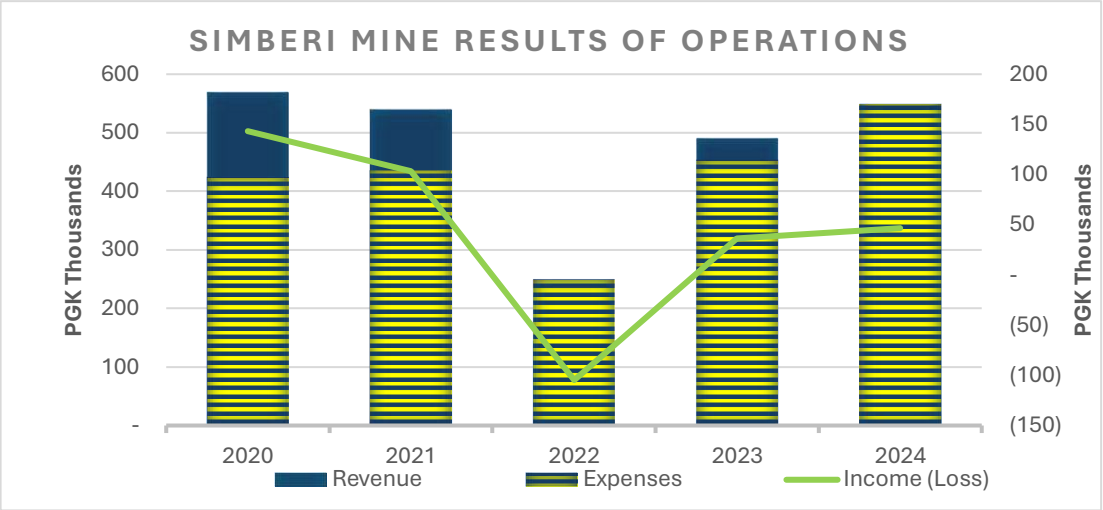


Table 1-23 Project revenue and consolidated payments on Simberi Mine

Project	Revenue PGK*	Profit/ (Loss) from operations PGK	Consolidated receipts reported by government agencies PGK
Simberi Mine	502,218,960	(46,428,660)	33,858,694
Total	**502,218,960**	**(46,428,660)**	**33,858,694**

[40] Mining Data Solutions, https://miningdataonline.com/property/525/Simberi-Mine.aspx,
[41] St. Barbara Limited Annual Report page 4, https://stbarbara.com.au/investors/annual-reports/

Figure 1-22 Simberi mine operations



St Barbara Limited ("St Barbara" or the "Company") (ASX: SBM) announced that the submission for the early renewal of the Simberi Mining Lease (ML) has been accepted and registered by the Mineral Resources Authority (MRA) of Papua New Guinea. The next stage in the renewal process will involve Warden's Court hearings scheduled to be held in New Ireland Province during the third quarter of FY25, in accordance with the Mining Act. Following these hearings, the Mining Advisory Council will review the findings and make a final recommendation to the Minister for Mining for consideration and approval. [42]

St Barbara entered into a Memorandum of Understanding (MOU) with Kumul Minerals Holdings Limited (Kumul), the State Nominee for Papua New Guinea's interests in mineral projects. Under the MOU, Kumul is undertaking due diligence and will engage in negotiations to acquire up to a 20% interest in an unincorporated joint venture over the Simberi Mining Lease, as well as a farm-in of up to 20% in the Tabar Islands Exploration Licences, based on an agreed market value at the time of final agreements.

[42] ASX Release, page 1, https://stbarbara.com.au/wp-content/uploads/2024/12/2024.12.09-simberi-ml-early-renewal-progress-and-kumul-mou

2 New mining projects

The Mineral Resources Authority (MRA) is processing and monitoring over K45 million worth of new capital investments in mining projects, and about K10 billion worth of investments in sustaining capital expenditure on existing mines.

During the 16th PNG Chamber of Mines & Petroleum Conference, Mining Minister Honourable Sir Ano Pala (MP) revealed that some very important mining projects had already been permitted whilst others are currently going through the permitting process. These projects are worth a total of K13 billion of potential new capital investment. Projects going through the permitting process are the K5.3 billion Wafi Golpu Copper project, comprising K 2.5 billion sustaining capital expenditure, - and the K7.2 billion Freda River copper and gold project.

Projects that have been permitted are the Woodlark Gold Project, and the K3.331 billion Central Lime Cement project. Ramu Nickel Cobalt mine will be undertaking a K1.5 billion expansion program.

The Minister said the government had granted the approvals for the conversion from oxide to sulphide ore processing for the Simberi project adding that the government had also granted the extension of the Mining Lease for the Hidden Valley Project.[43]

[43] Minister Ano Pala speech at the conference, https://mra.gov.pg/2022/12/07/16th-png-png-chamber-of-mines-petroleum/

2.1 Nautilus Minerals Niugini Ltd (Solwara)

Because they still had three valid exploration licenses, Nautilus was returning to Papua New Guinea to work under a new corporation, the Papua New Guinea Mining Minister informed the Parliament. Three exploration licenses, or ELs, held by Nautilus are presently undergoing term extensions.

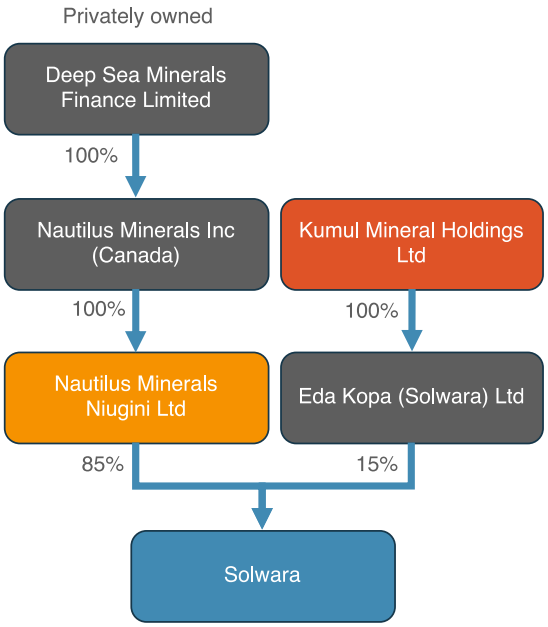
A Mining Lease ML154, a new mining lease ML 512 known as Solwara II under application.

Nautilus was placed under Canadian courts supervised liquidation in 2019 that resulted in Deep Sea Mining Finance Limited (DSM) – a private company acquiring 100% shares in Nautilus.

Nautilus is now a subsidiary of this company, Deep Sea Mining Finance Limited.

DSM plans to return to Solwara project through its three-phased programme. One of which is initially planned to commence later this year, the concept testing would be followed by trial mining which DSM planned to commence also later this year, trial mining would be followed by commercial production which DSM plans to commence next year, right through to ML 20-year lease agreement.[44]

Figure 2-1 Solwara ownership structure



**Nautilus has entered into a joint venture with Eda Kopa (Solwara) Limited, Petromin PNG Holdings Limited's subsidiary, holding its Solwara 1 mining interest. Full payment for the State's 15% interest in the Solwara 1 Project up to production.* [45]

[44] Nautilus to return to PNG article, https://islandsbusiness.com/news-break/nautilus-to-return-to-png/
[45] Nautilus Minerals 2014 Annual Report, https://www.annualreports.co.uk/HostedData/AnnualReportArchive/n/TSX_NUS_2014.pdf

2.2 Woodlark Mining Ltd (Woodlark)

Figure 2-2 Woodlark mining map



Woodlark's regional setting – the "Pacific Ring of Fire"

**Source: Geopacific Resources Limited 2024 Annual Report*[46]

The Woodlark Gold Project ("Woodlark") is an open-pit mine being developed on Woodlark Island in the Milne Bay Province of Papua New Guinea (PNG).

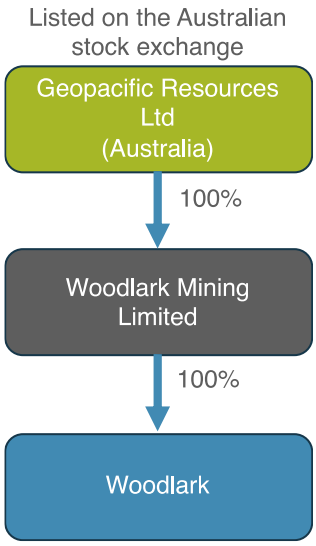
Environmental approval for the gold project was granted in 2014, and the definitive feasibility study (DFS) was completed in November 2018. The project is expected to produce 967,117oz of gold over its mine life of 13 years, while the average production during the first five years is estimated to be 104,000oz of gold.[47]

Woodlark is currently being developed by Geopacific Resources Limited. The Project has a current Mineral Resource Estimate (MRE) of 1.67 million ounces of gold with significant exploration potential across the Company's 580km² tenement holding on the Island.[48]

The community relocation construction program provides a Community Employment opportunity and focusses on bettering the living standards and community facilities on Woodlark Island. Construction activities continued during the reporting period, with a total of 15 new buildings completed. As at 31 December 2024 the total completed buildings stood at 182 including a school, 2 churches, a community health clinic and 10 trade stores. This represents approximately 73% of the Company's commitment to the Community in regard to rehousing and resettlement prior to any development activities.

[46] Geopacific Resources Limited 2024 Annual Report, https://www.annualreports.com/Company/geopacific-resources-limited
[47] Woodlark Gold Project article, https://www.mining-technology.com/projects/woodlark-gold-project/?cf-view
[48] Geopacific Resources Limited 2024 Annual Report, page 2

Figure 2-3 Woodlark ownership structure



The Company declared in November 2021 that bad weather, deteriorating ground conditions, and the effect of COVID-19 restricting site access and worker productivity rates had caused a delay in earthwork activities related to the development of the Project. Furthermore, a decision was made to reconsider the initial wharf design and investigate the possibility of modernizing the current wharf facilities in order to lower construction costs and provide prospects for local community involvement in the project. Additionally, there were delays in the local community relocation program and the offshore tailings line construction tender issuing. The Company decided to postpone all non-essential activity at the Project due to the impact of the delays.

2.2.1 Outcome in 2024

The Company reported an increase in Mineral Resources at the Project in August 2024, with the total Woodlark Mineral Resource now standing at 1.67 Moz gold, an increase of 103,000 oz, comprising 48.3 Mt at 1.07 g/t Au for 1.67 Moz Au, with 87.6% in the higher confidence measured and Indicated categories. The increase stems from the compilation and interpretation of historic drilling at two surface satellite gold deposits, Great Northern and Wayai Creek (MREs).[49]

Further, St Barbara Limited has acquired a 14.4% strategic interest in Geopacific Resources Limited, strengthening ties between two companies with long-standing connections to PNG's mining sector. The transaction completed through an asset exchange with Patronus Resources Limited.

2.2.2 Outlook for 2025

- Definitive Feasibility Study (DFS) for the project, targeting completion by end of 2025.
- The updated Environmental Assessment Report (EAR) is proceeding on schedule and expected to be submitted during the first half of FY 2025.[50]

3 Advanced exploration mining projects

There were several major projects that had mining leases during 2024 but were still in development stage. The list of all active mining leases and special mining leases for 2024 provided by the MRA are included in Annex G.

[49] Geopacific Resources Limited 2024 Annual Report, pages 8
[50] Geopacific Resources Limited 2024 Annual Report, pages 7

3.1 Advanced exploration reporting entities

The Frieda River Project represents a nation building opportunity for Papua New Guinea and a transformative sustainable development opportunity for the Sepik region.

The Project will help build stronger and more viable communities by establishing necessary public infrastructure, generating skilled employment, and creating business opportunities for local people.

The Frieda River Project comprises the Frieda River Copper-Gold Project (FRCGP), Frieda River Hydroelectric Project (FRHEP), Sepik Infrastructure Project (SIP) and Sepik Power Grid Project (SPGP).[51]

Frieda River Limited is a Papua New Guinea incorporated company and is the Project proponent. Frieda River Limited has been operating in Papua New Guinea since 2015 and is a wholly-owned subsidiary of Australian headquartered company, PanAust Limited. PanAust Limited, Frieda River Limited's parent company has been operating Frieda River Limited since 2014 following acquiring the company from Xstrata Frieda River Limited.

In 2015, the name changes from Xstrata Frieda River Limited to Frieda River Limited took effect.

Also in 2015, the development pathway for the Frieda River Project was announced and in 2016 a Special Mining Lease application for the Project was registered with the Mineral Resources Authority of Papua New Guinea.

In 2018, Frieda River Limited submitted an addendum to the 2016 Special Mining Lease application following feedback from the East and West Sepik Provincial Governments and communities and aligned with the Government of Papua New Guinea's development vision.

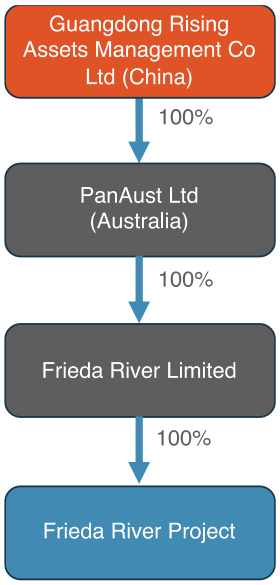


Figure 3-1 Frieda River project ownership structure

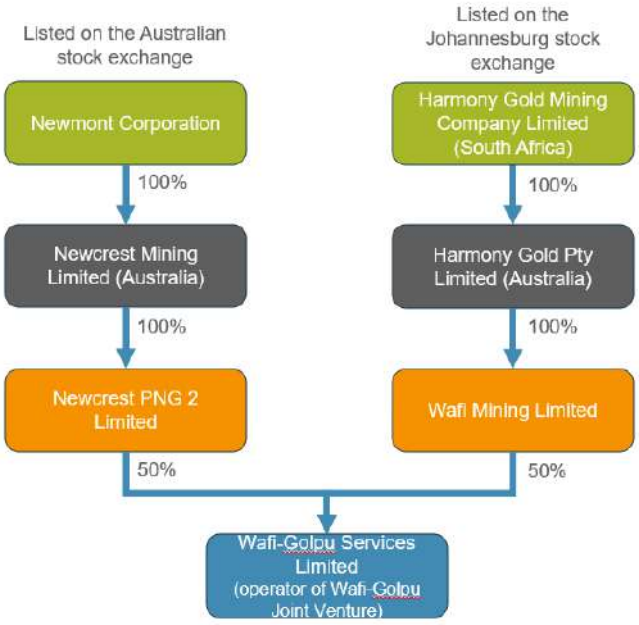
Since then, Frieda River Limited has pursued the Frieda River Project in full compliance with the required project approvals and stakeholder engagement legislative processes in Papua New Guinea, as well as its policies, standards and procedures.

Frieda River Limited operates under the laws of Papua New Guinea, paying Government levies and taxes as applicable for the current pre-development stage of the Project. Frieda River Limited is a part of the Australian headquartered PanAust Group, an international copper and gold producer.

In early 2022, the Independent Peer Review Process for the large dam design was completed. In August 2022 after the COVID-19 induced hiatus ceased, CEPA recommenced regulatory stakeholder activities to complete the assessment for the permit application. It is anticipated that these activities will continue throughout 2022. [52]

[51] Frieda River website, https://www.friedariver.com/
[52] Frieda River website, https://www.friedariver.com/

Figure 3-2 Wafi-Golpu Joint Venture ownership structure



Wafi-Golpu Joint Venture reported the following payments and social expenditures.

Table 3-1 Payments reported by Wafi-Golpu Joint Venture

Revenue stream	Paid to	PGK
Group tax	IRC	1,787,539
Business payment tax	IRC	78,908
Total		**1,866,447**

Social Expenditures

Table 3-2 Social expenditures reported by Wafi-Golpu Joint Venture

Revenue stream	Category	Type	Amount (PGK)
Mandatory			
Local Community	Capacity Building	Cash	2,919,015
Landowners	Statutory Compensation	Cash	801,876
Local Community	Other Payments	Cash	324,335
Discretionary			
Local Community	Capacity Building	Cash	2,413,361
Service contractors (water/ sanitation facilities)	Health	Cash	911,376
Agricultural suppliers/ service delivery	Agriculture and fisheries	Cash	605,938
Suppliers	Infrastructure	Cash	270,095
Landowners / community	Other Payments	Cash	88,584
Service contractors (water/ sanitation facilities)	Health	Cash	911,376
Total			**8,358,074**

On 6 November 2023, Newmont Corporation completed the acquisition of Newcrest Mining Limited to create the world's leading gold company with robust copper production.

Newmont Mining and Harmony Gold Mining Company Limited each hold 50% of the Wafi-Golpu Project through an unincorporated Wafi-Golpu Joint Venture between their respective wholly owned subsidiaries Newcrest PNG2 Ltd and Wafi Mining Ltd. Each company also holds 50% of the Wafi Golpu Services Ltd, which is the operator of the unincorporated joint venture. The Wafi-Golpu Project is an advanced exploration project located in the Morobe Province of Papua New Guinea, 65 kilometres south-west of Lae city.[53]

In December 2020, the Conservation and Environment Protection Authority concluded its assessment of the Wafi-Golpu Project's environmental impact statement (submitted in June 2018) and granted an environment permit for the project.[54]

In April 2023, Newcrest PNG2 Ltd and Wafi Mining Ltd signed a Framework Memorandum of Understanding (FMOU) with the Independent State of Papua New Guinea setting out key terms to be included in the Mining Development Contract. The FMOU represented a substantial step forward in progressing towards the signing of a Mining Development Contract for Wafi-Golpu and confirmed the parties' intent to proceed with the project, subject to finalising the permitting process and approvals of both parent company boards. The FMOU is a pivotal milestone towards the development of one of the world's premier undeveloped copper/gold deposits.[55]

On 2 August 2024, the Prime Minister announced that the State Negotiating Team (SNT) is actively engaged in discussions with Wafi-Golpu mine developers Newmont and Harmony, with the aim of finalising the Mine Development Contract (MDC). This critical step is part of the preparations for the prompt issuance of the Special Mining Lease (SML).[A1]

[53] Wafi Golpu website, https://www.wafigolpujv.com/
[54] Harmony website, https://www.harmony.co.za/operations/png/wafi-golpu-project/
[55] Mining Data Solutions, https://miningdataonline.com/property/1100/Wafi-Golpu-Project.aspx
[A1] PM Announces Progress In Wafi-Golpu MDC - MRA - Mineral Resources Authority of PNG

4 Advanced exploration non-reporting entities

The following advanced exploration projects have not been identified as material based on quantitative or qualitative considerations under the current definition for reporting entities.

Table 4-1 Non-material advance exploration project extended in 2024[56]

Project	Tenement	Detail	Renewal Date
EL 2665	Ono river	LCL Footprint Gold Limited	29-January-23
EL 2684	Goroka	Chryso Resources Limited	02-August-23
EL 2556	Kupiano	Mayur Iron PNG Limited	25-February-23
EL 2566	Abau	LCL Footprint South Limited	25-February-23
EL 1212	Frieda	Frieda River Limited	30-May-23
EL 2578	Kori River	Copper Quest PNG Limited	25-February-23
EL 1335	Yandera	Yandera Mining Company Limited	20-November-23
EL 609	Mapua	Nord Australex Nominees (PNG) Limited	06-May-23
EL 1747	Misima Island	Gallipoli Exploration (PNG) Limited	21-March-23
EL 2658	Wamun	Canterbury Resources (PNG) Limited	29-January-23
EL 58	Frieda River	Frieda River Limited	15-November-23
EL 2531	Tolukuma	Frontier Copper (PNG) Limited	25-February-23
EL 2314	Bulolo	Canterbury Resources (PNG) Limited	02-November-23
EL 2670	Mt. Kuta	Kraip Energy Limited	02-August-23
EL 2482	Basima	Solway Group Mining (PNG) Limited	25-February-23
EL 2366	Subutuya	Solway Group Mining (PNG) Limited	17-December-23
EL 1105	Wafi Mt	Newcrest PNG 2 Limited; Wafi Mining Limited	25-January-25
EL 1212	Kulumadau	Woodlark Mining Limited	25-August-25
EL 1279	Kauwol	Ok Tedi Mining Limited	24-March25
EL 1335	Tabubil	Ok Tedi Mining Limited	19-May-25
EL 1677	Tabubil	Ok Tedi Mining Limited	17-March25
EL 1747	Kurumbukari	MCC Ramu NiCo Limited; Mineral Resources Madang Limited; Mineral Resources Ramu Limited; Ramu Nickel Limited	24-February-25
EL 2256	Tirai	K92 Mining Limited	02-June-25

[56]2024 List of Tenements provided by MRA

5 Mines not in operation in 2024

5.1 Tolukuma

Tolukuma was discovered in 1986 by Newmont and the mine was developed as an operating mine in 1995 to exploit the high-grade epithermal gold/silver zones within a large structural zone. The mine operated until 2015 producing approximately 1 million ounces of gold at an average recovered grade of 14g/t gold, peaking at 21.3 g/t and averaging about 50 g/t silver in the form of a gold/silver doré.

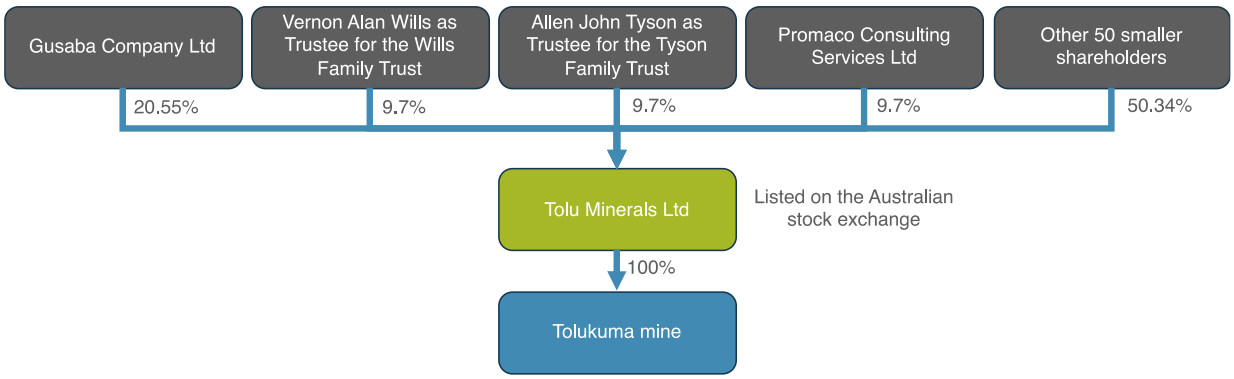
Production ceased because of high operating costs in the latter years of operation largely due to the operators failing to complete a 70km road to connect the mine to the main North South highway, increasing reliance on diesel generated power because of poor maintenance of the 3MW hydroelectric facility and high pumping costs due to the failure to complete a bottom access to the mine.

The operator was put into liquidation in 2018 despite having a large historical resource and huge exploration potential on the mining lease and the broader Tolukuma structure.

Tolu Minerals completed the 100% unencumbered acquisition of Tolukuma and the associated land holdings and secured the transfer of all the existing operating and environmental permits in September 2022[57]

In 2023, Tolu Minerals Limited, the new developer of the Tolukuma Gold Mine in Central Province developed an initial public offering (IPO) to be listed on the Australian Stock Exchange.[58]

Figure 5-1 Tolukuma ownership structure



[57] https://www.toluminerals.com/our-business/projects/tolukuma-gold-mine/,.
[58] https://www.pngbusinessnews.com/articles/2023/3/lole-mining-develops-ipo-for-tolukuma-gold-mine-asx-listing,.

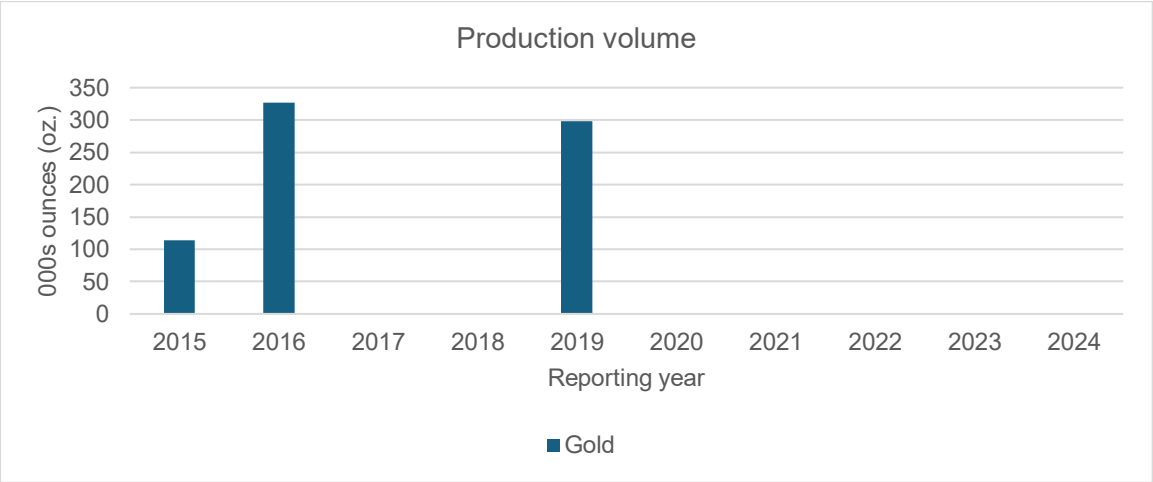
5.2 Mt Crater

Table 5-1 Mt Crater mine facts

Minerals	Gold
Province	Eastern Highlands
Mine opened	2015
Mine life (years)	7 years until 2029[59]
Tenement	ML 510, EL 1115, ELA 2643, ELA 2644*
2024 export value	N/A

*Crater Gold Mining annual report 30 June 2024

Figure 5-2 Mt Crater production volumes



Crater Gold Mining Limited ("the Company"), a company targeting Graphite and Gold in Croydon, North Queensland, and developing Gold Projects in Papua New Guinea. In Australia the Company has Graphite projects at Croydon, Queensland.

The Company has a project in Papua New Guinea: Crater Mountain. Papua New Guinea is a resource rich country which is one of the richest gold and copper provinces in the world. It boasts a number of giant world class copper and gold deposits including Grassberg, Ok Tedi, Porgera, Wafi-Golpu, Hidden Valley, Bougainville and Lihir Island as well as a number of large deposits currently being brought into production.[60]

Crater Mountain Gold project is located approximately 50 km southwest of Goroka, the regional centre for the Eastern Highlands Province, PNG. It comprises 3 contiguous exploration licences, straddling the border between the Chimbu and Eastern Highland Provinces.

This region is in the centre of the New Guinea Orogen, an extensive geological zone that makes up the mountainous spine of Papua New Guinea. The western portion of this zone encompasses the world class mining operations of Porgera, OK Tedi, Wafi-Golpu and Grasberg.[61]

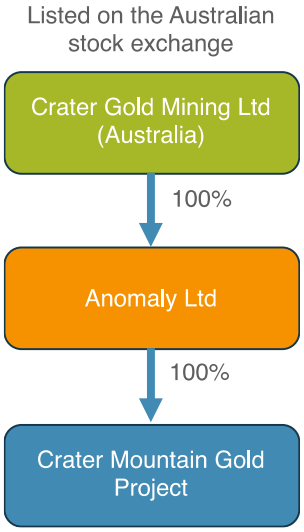
Operations to mine this prospective gold resource with millions of ounces started in 2015. In order to determine if the mine could provide the cash flow that the board of Crater Gold Mining Ltd. had anticipated, an internal assessment was carried out in 2017, causing production to be suspended. The company generated around 110 oz of gold from mining activities in the High-Grade Zone ("HGZ") at Crater Mountain, according to its June 2020

[59] MRA 2024 data template.
[60] Crater Gold mining website, http://www.cratergold.com.au/irm/content/company-profile.aspx?RID=206
[61] Crater Gold mining website, http://www.cratergold.com.au/irm/content/crater-mountain.aspx?RID=211

annual report. Three stages of mining continued: 1960RL, 1950RL, and 1930RL. The company is still committed to completing the EL1115 and ML510 renewal process, and it is collaborating closely with the Mineral Resources Authority (MRA) to get a new ten-year mining license, in addition to concurrently pursuing the Company's Crater Mountain Gold Project's exploration license award and renewal.

In 2022, Crater Gold Mining Limited remains focused on the renewal process of EL1115 and ML510 and is working closely with the Mineral Resources Authority (MRA) to secure a new ten (10) year mining licence, in addition to working in parallel for the renewal and grant of exploration licenses at the Company's Crater Mountain Gold Project.[62]

Figure 5-3 Crater Mountain Gold Project ownership structure



[62] Crater Gold Mining Limited's Annual Report for the year ended June 2022, page 3.

Annex C – Oil projects 2024

1 Oil projects operating in 2024

This section of the report presents details on the oil and gas projects active in PNG during 2024. Any changes that occurred to the ownership structures during the 2024 reporting period are noted.

In the ownership structure figures, the orange boxes identify the operator of the mine, (or in some cases the owner of the operator). This is the reporting entity that provides the majority of EITI reporting information. The other joint venture owners were also asked to provide contextual information and to notify the amount of tax paid for the data reconciliation process. Beneficial ownership (to the extent known) is shown in blue.

Data compliance and reconciliation

The following discussion of projects includes an overview of the completeness of the data provided for each project, as indicated in the legend below. Where entities provided incomplete information, we requested an explanation.

We have also included the status of reconciliation, as indicated in the legend below. Reconciliation of revenue is further discussed in Chapter 10 Reconciliation of revenue streams.

Table 1-1 Reporting by oil and gas companies

Data provided	
PiF	Provided in full
SP	Substantially provided
PP	Partially provided

Status of reconciliation	
	Fully reconciled
	Partially reconciled
	Not reconciled

			EITI Requirements			
Joint venture partners	**Annual Report publicly available**	**Annual return updated in IPA**	**Financial information**	**Non-financial information**	**Sub-national payments**	**Status of recon-ciliation**
SE Gobe						
Oil Search (PNG) Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Merlin Petroleum Company	No	Yes	No data obtained	No data obtained	No data obtained	
Ampolex (Highlands) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Petroleum Resources Gobe Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Southern Highlands Petroleum Co. Limited	No	Yes	No data obtained	No data obtained	No data obtained	
NPCP Oil Company Pty Limited	No	No	**PiF**	**PiF**	**PiF**	
Barracuda Limited	No	Yes	**PiF**	**PiF**	**PiF**	

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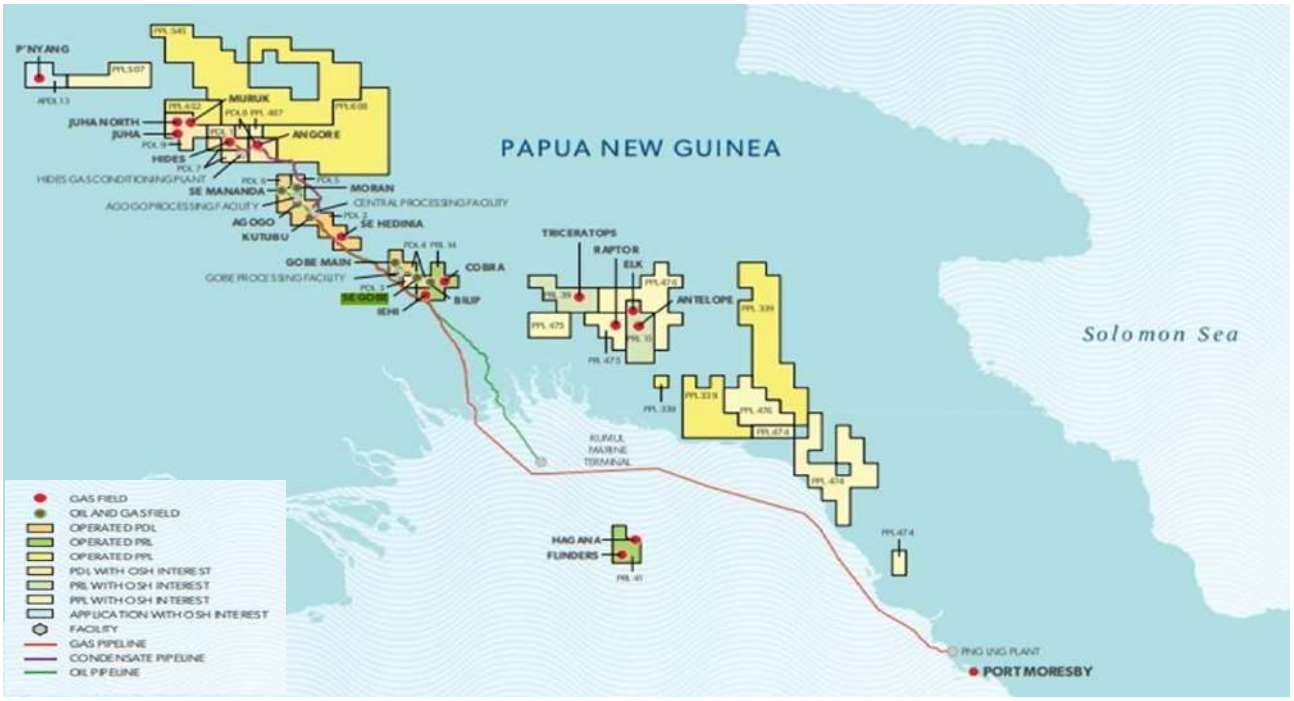
			EITI Requirements			
Joint venture partners	Annual Report publicly available	Annual return updated in IPA	Financial information	Non-financial information	Sub-national payments	Status of recon-ciliation
Kutubu						
Oil Search (PNG) Limited	Yes	Yes	PiF	PiF	PiF	
Merlin Petroleum Company	No	Yes	No data obtained	No data obtained	No data obtained	
Merlin Pacific Oil Co. Limited	No	Yes	PiF	PiF	PiF	
Ampolex (PNG Petroleum) Inc.	No	Yes	PiF	PiF	PiF	
Petroleum Resources Kutubu Limited	No	Yes	PiF	PiF	PiF	
Moran						
Oil Search (PNG) Limited	Yes	Yes	PiF	PiF	PiF	
Merlin Petroleum Company	No	Yes	No data obtained	No data obtained	No data obtained	
Esso PNG Moran Limited	No	Yes	PiF	PiF	PiF	
Eda Oil Limited	No	Yes	PiF	PiF	PiF	
Ampolex (Highlands) Limited	No	Yes	PiF	PiF	PiF	
Petroleum Resources Moran Limited	No	Yes	PiF	PiF	PiF	
Petroleum Resources Northwest Moran Limited	No	Yes	PiF	PiF	PiF	
Hides GTE						
Oil Search (Tumbudu) Limited	Yes	Yes	PiF	PiF	PiF	
PNG LNG Project						
ExxonMobil PNG Limited	Yes	Yes	PiF	PiF	PiF	
Esso PNG Juha Limited	No	Yes	PiF	PiF	PiF	
Ampolex (PNG) Limited	No	Yes	PiF	PiF	PiF	
Oil Search (Tumbudu) Limited	Yes	Yes	PiF	PiF	PiF	
Oil Search (LNG) Limited	Yes	Yes	PiF	PiF	PiF	
Santos Hides Limited	Yes	Yes	PiF	PiF	PiF	
Lavana Limited	No	No	No data obtained	No data obtained	No data obtained	
Kumul Petroleum Holdings Limited	No	Yes	PiF	PiF	PiF	
ENEOS Xplora Papua LNG Pty Ltd	No	No	No data obtained	No data obtained	No data obtained	
MRDC	No	Yes	PiF	PiF	PiF	

PDL 1						
ExxonMobil PNG Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Esso Highlands Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Oil Search (Tumbudu) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Lavana Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Kumul Petroleum (Kroton) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Gas Resources Gigira Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Santos (Hides) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
PDL 7 (Hides)						
Esso Highlands Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Oil Search (Tumbudu) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Kumul LNG Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Gas Resources Hides No. 4 Limited	No	No	**PiF**	**PiF**	**PiF**	
PDL 8 (Angore)						
Esso Highlands Limited	Yes	Yes	**PiF**	**PiF**	**PiF**	
Oil Search (Tumbudu) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Kumul LNG Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Gas Resources Angore Limited	No	No	**PiF**	**PiF**	**PiF**	
PDL 9 (Juha)						
Esso PNG Juha Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Oil Search (Tumbudu) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Ampolex (PNG) Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Kumul LNG Limited	No	Yes	**PiF**	**PiF**	**PiF**	
Nippon Papua New Guinea LNG LLC	No	Yes	No data obtained	No data obtained	No data obtained	
Gas Resources Juha No. 1 Limited	No	No	**PiF**	**PiF**	**PiF**	

1.1 Santos Limited projects

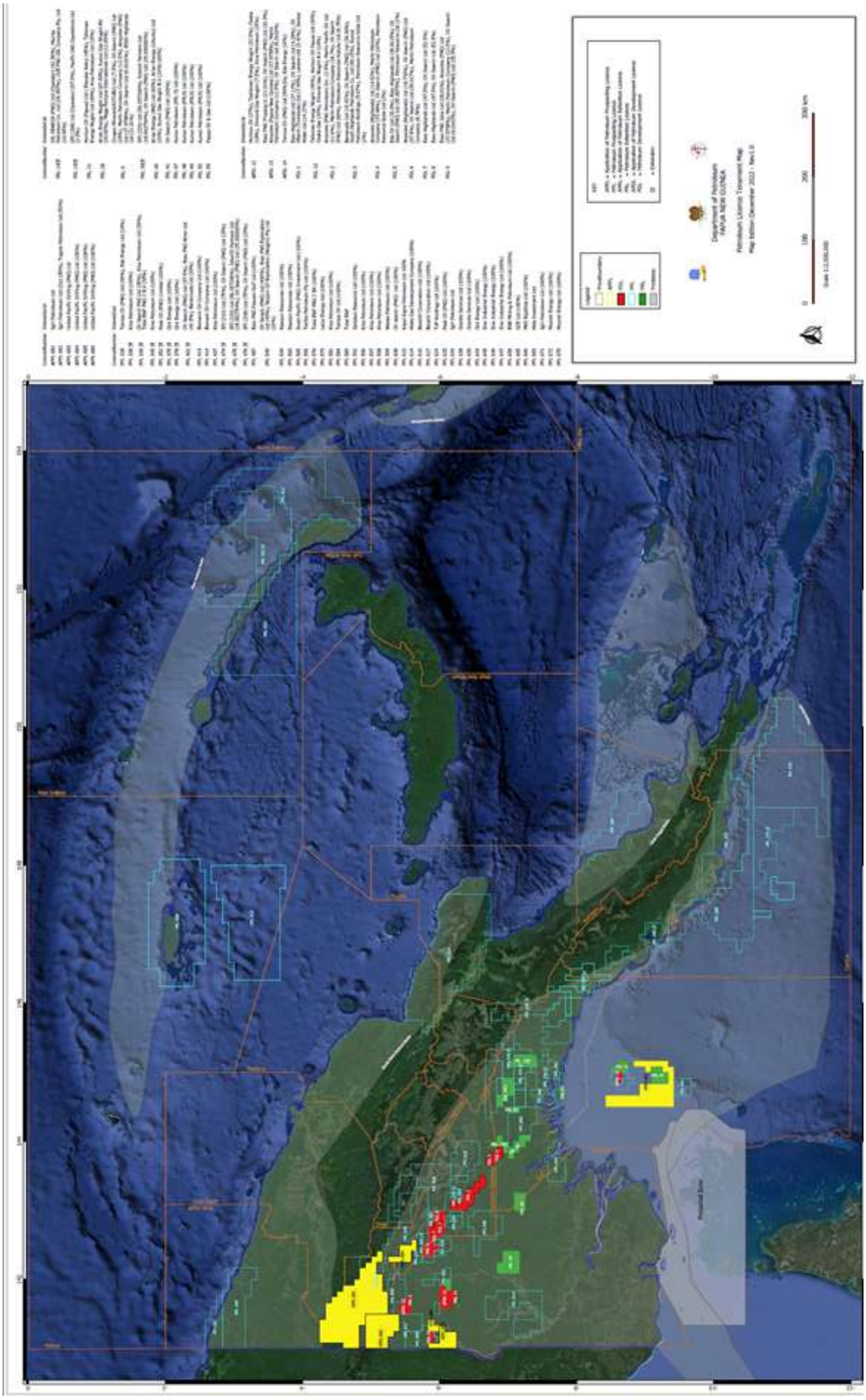
Santos limited operates all projects that are currently producing oil in PNG, outlined below.[1]

Figure 1-1 Oil Search licence interests, processing and distribution route



[1] PNGEITI Report 2022, page 3 - Annex C.

Figure 1-2 Petroleum License Tenement Map



Santos completed a merger with Oil Search Limited (Oil Search) following approvals by Oil Search shareholders and the National Court of Papua New Guinea (PNG) in December 2021. The merger combined two industry leaders to create a company with a diversified portfolio of assets and cash flows to successfully navigate the transition to a lower carbon future. The Oil Search assets are included in the results of the consolidated group from 11 December 2021.

The scheme allowed for each Oil Search shareholder to receive 0.6275 new Santos shares for each Oil Search share held. The merger with Oil Search, substantially increased Santos' asset position in PNG. Santos' interest in the PNG LNG project increased to 42.5%, and the merger also added interests in the proposed Papua LNG project and PRL3 (P'nyang) to the portfolio. Santos also became operator of all of PNG's oil fields. Following the merger with Oil Search, Santos operates the Kutubu, Agogo, Moran and Gobe fields, which produce all of PNG's oil and supply raw gas to PNG LNG. The following are the material joint operations in which the Santos Ltd has an interest:

Table 1-1 Material joint operations of Santos Limited[2]

Joint operation	Area of interest	Principal activities	2024 % interest	2023 % interest
PNG LNG	PNG LNG	Gas and liquids production	39.9	42.5
Muruk 1	PNG	Gas and liquids exploration	57.5	57.5
PDL 1	PNG	Gas and liquids exploration	40.7	40.7
PDL 9	PNG	Contingent gas resource	24.4	24.4
PPL 476	PNG	Gas and liquids exploration	25.0	25.0
PRL-3	PNG	Gas exploration	38.5	38.5
PRL-9	PNG	Gas and liquids exploration	40.0	40.0
PRL-15 (Papua LNG Project)	PNG	Gas exploration	22.8	22.8

On 1 September 2023, Santos agreed to divest a 2.62% stake in its PNG liquefied natural gas (LNG) project to Papua New Guinea (PNG) state-owned Kumul Petroleum in a deal worth $736m (A$1.1bn).

The agreement states that Kumul Petroleum will acquire the minority stake in the PNG LNG project by making a cash payment of $576m and undertaking project finance debt of $160m.[3]

As of 29 December 2023, Kumul Petroleum has paid approximately $252m into with Santos as part payment of the purchase price with the remainder to be sourced through executed binding funding arrangements which will be available for drawdown by 31 January 2024.

Approval by the PNG independent Consumer and Competition Commission (ICCC) for the transaction has been received, satisfying the only condition precedent to the transaction.[4]

In a separate statement, Kumul said it has also secured a call option to acquire a further stake of 2.38% in the project.

During the year 2024, Santos Group disposed the 2.62% interest in the PNG LNG

[2] Santos Limited 2024 annual report, page 265 and 261 (Annual-Report-2024.pdf)
[3] Santos agrees an initial sale of 2.6 per cent of PNG LNG to Kumul and an option for Kumul to acquire a further 2.4 per cent | Santos
[4] Santos confirms funding conditions met to complete sale of 2.6 per cent of PNG LNG to Kumul | Santos

project for a total consideration of $592 million. On 31 January 2024, the Group announced the execution of an amendment to the binding sales agreement where Kumul has taken an effective economic interest in the wholly owned Santos's subsidiary (Lavana Limited) that holds the 2.62 per cent interest in the PNG LNG project. The transaction involved an upfront payment from Kumul of $352 million to Santos for this effective economic interest (equivalent to a 59.4 per cent interest in Lavana Limited or a ~1.6 per cent interest in the PNG LNG project) and provided additional time for Kumul to pay the remaining purchase price of $241 million.

On 4 November 2024, the Group finalised the sale of the 2.6 per cent interest in the PNG LNG project, having received the final payment of $241 million for the remaining 1.0 per cent interest.[2]

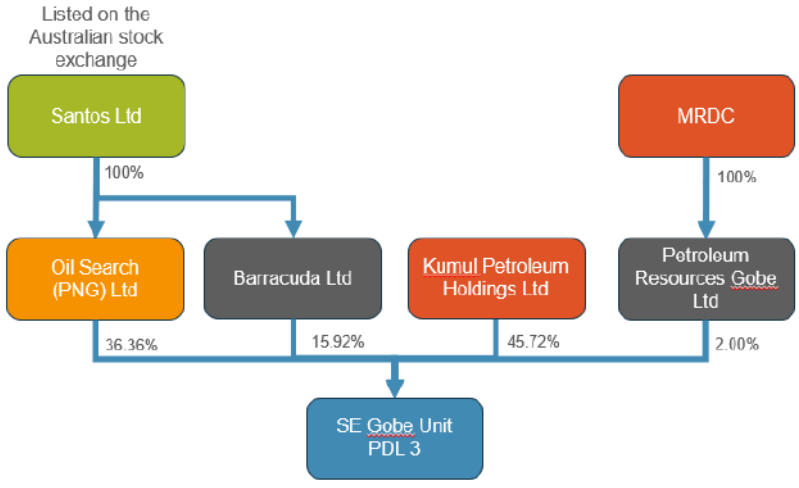
1.2 Gobe Project – Main and Southeast

Located in the Gulf and Southern Highlands Province, Gobe Oil Projects comprises of three discoveries: South-east Gobe discovered in 1991, Gobe Main in 1993, and Gobe 3X blocks

The Gobe Main field is wholly located within Petroleum Development Licence 4 (PDL 4), while SE Gobe straddles the boundary of PDL 4 (41%) and adjoining PDL 3 (59%). The Gobe 3X block is in PDL3.

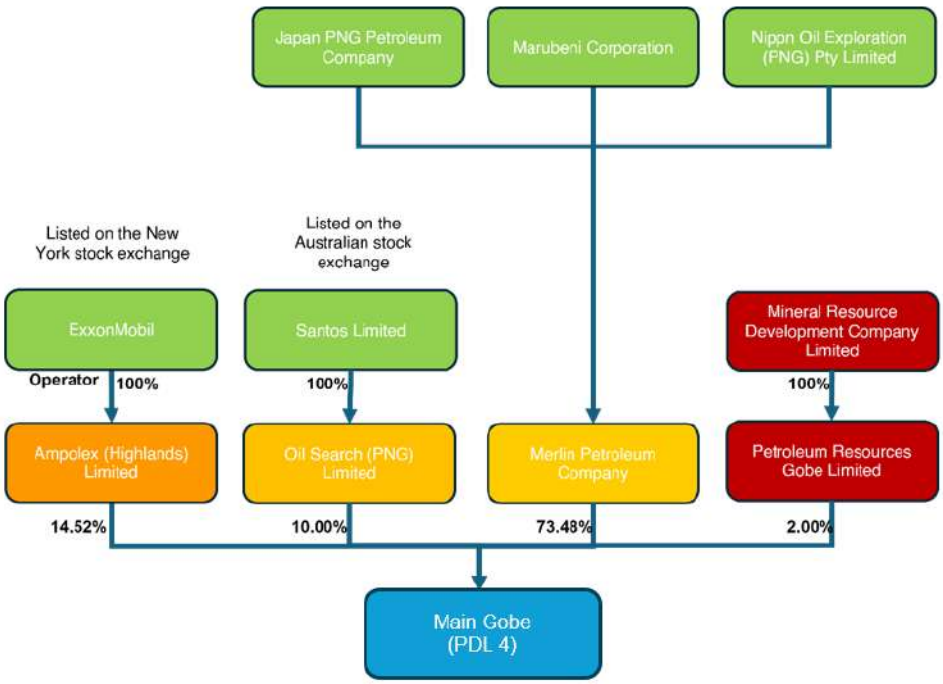
Commercial production commenced in 1998. Production has declined since and is now producing at an average of 700-800 bbls/day. Santos Limited operates the Gobe Main and SE Gobe fields and is operator of PDL 4 as well as PDL 3.[5]

Figure 1-3 SE Gobe Unit interests



[5] Papua New Guinea I Oceania I ENEOS Xplora

Figure 1-4 Main Gobe Unit interests



1.3 Kutubu

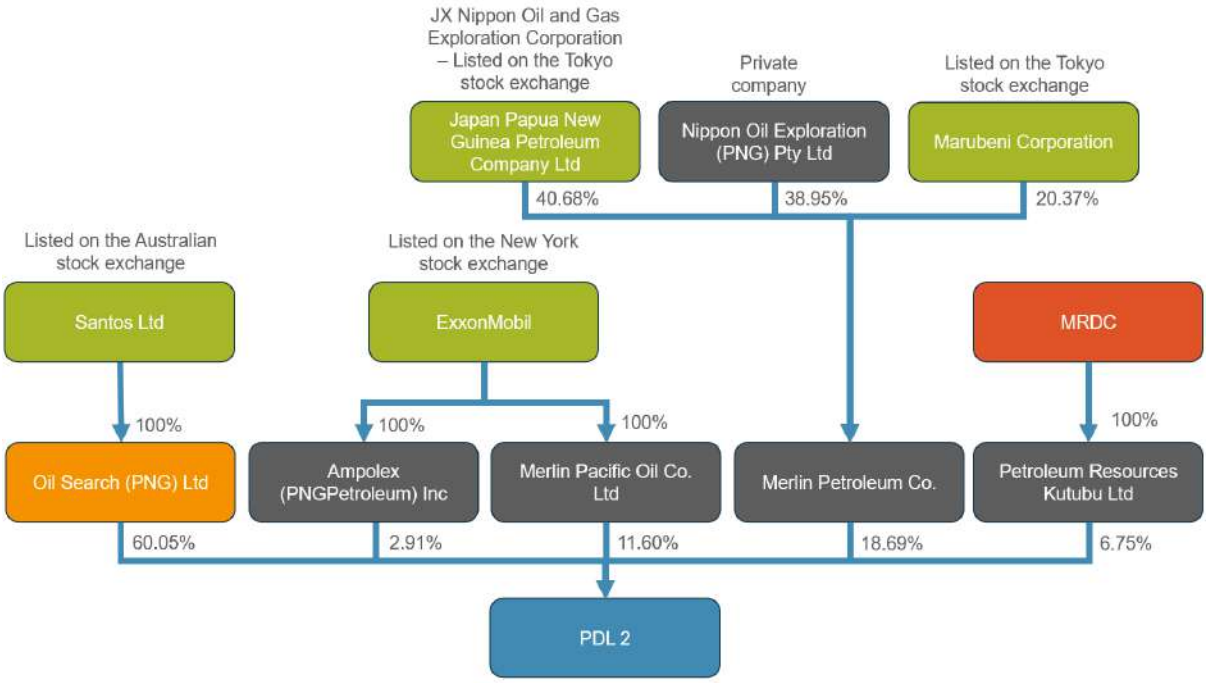
Papua New Guineas first commercial oil project. Discovered in 1986 in the Southern Highlands Province. Commercial production commenced in 1992 with maximum production of 139,000 bbls/day in 1993. Production has since declined and is now producing at an average of 6,000 bbls / day.

Projects consists of oil producing wells from the Iagifu, Hedinia, Usano and Agogo fields, a Central processing facility, a 265-kilometre export pipeline to the coast and a marine loading terminal in the Gulf of Papua (Kumul Terminal). The pipeline operates under Pipeline Licence 2 (PL-2), while the oilfield operates under Petroleum Development Licence 2 (PDL-2)

The Project is operated by Santos Limited[6] thru Oil Search Limited (60.05%) in Joint Venture partnership, with Ampolex (PNG Petroleum) Inc (2.91%) and Merlin Pacific Oil Company (11.60%), Merlin Petroleum Company (18.69%) and Petroleum Resources (Kutubu) Ltd (6.75%).

[6] Santos Limited 2023 annual report, page 123 (Annual-Report-2023.pdf)

Figure 1-5 PDL 2 (Kutubu Field Complex, Iagifu, Hedinia, Usano, Agogo) interests[7]



1.4 Moran Unit

Located in the Hela Province, The Moran Project comprises of three license areas; PDL 2, PDL 5 and PDL 6 which is collectively known as the Greater Moran Unit.

First discovery was made in 1996 in PDL 2. Commercial production commenced in 1998 with initial production at an average of 45 000 bbls/day. Moran 4 located in PDL 5 (PPL 138) commenced production in April 2000. In 2002, a unitized agreement was signed between licensees of PDL 2 and PDL 5 resulting in the Central Moran Project.

In late 2003 North-west Moran (PPL 219) was discovered. In 2006 all Joint Venture partners in PDL2, PDL5 and PPL219 establish a single Greater Moran Unit across the Moran and NW Moran fields. Petroleum Development License for PPL 219 was granted in 2008 resulting in PDL6.

Production has since declined and is now producing at an average of 700 bbls/day

Oil Search (PNG) Limited now owned by Santos[8] is the Operator of PDL-2 and the Moran Unit.

Following the merger with Oil Search, Santos operates the Kutubu, Agogo, Moran and Gobe fields. These fields produce oil and raw gas, with the gas being sent to PNG LNG, delivering 14% in 2022 of PNG LNG gas supply. Net production from the operated fields was higher than the previous year due to the Oil Search merger.

[7] NPA 2024 Reporting Template
[8] Santos Limited 2023 annual report, page 123 (Annual-Report-2023.pdf)

Figure 1-6 Moran unit interests[9]

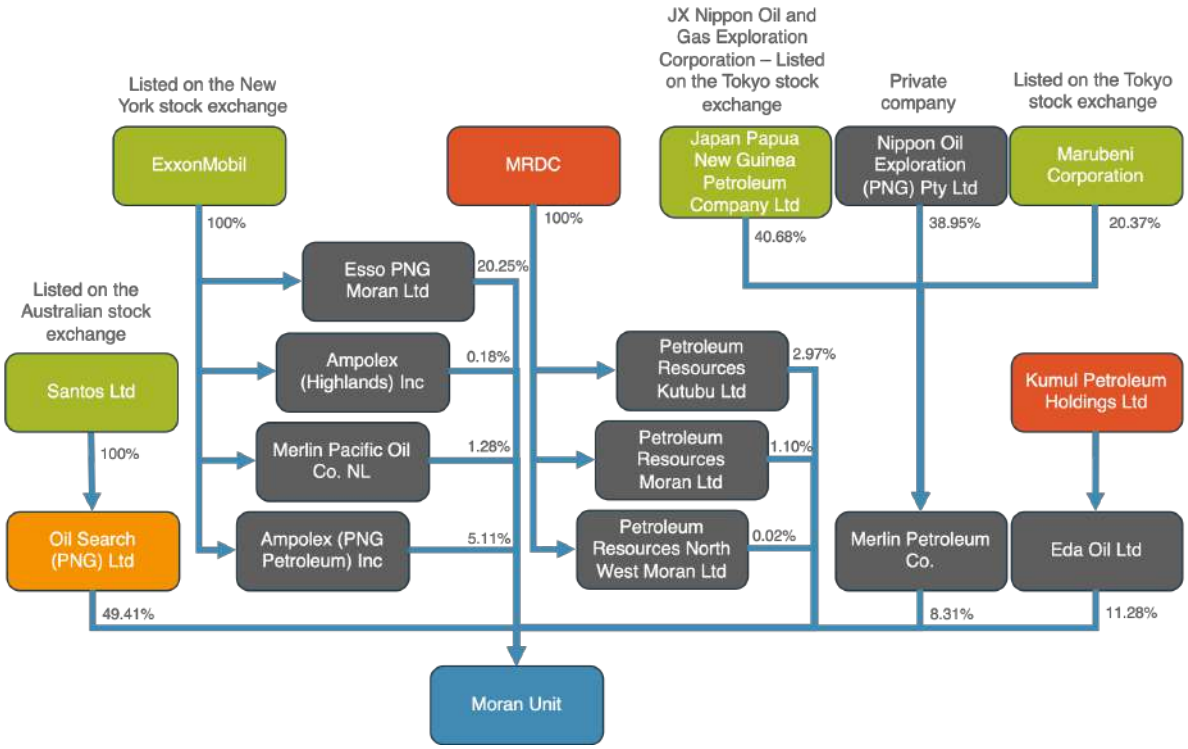
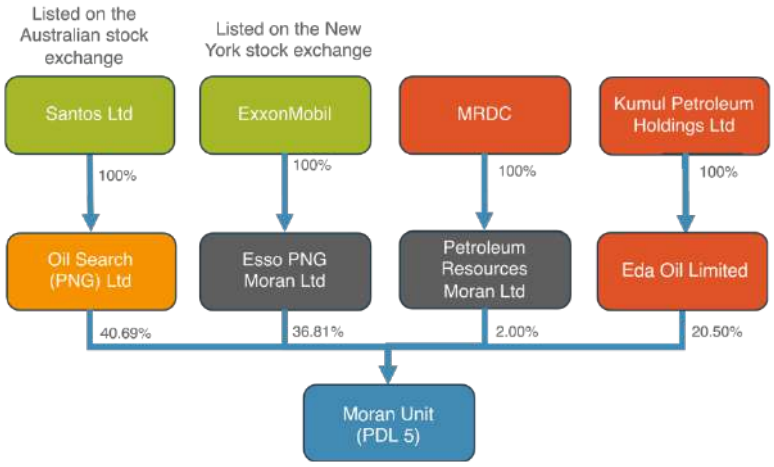
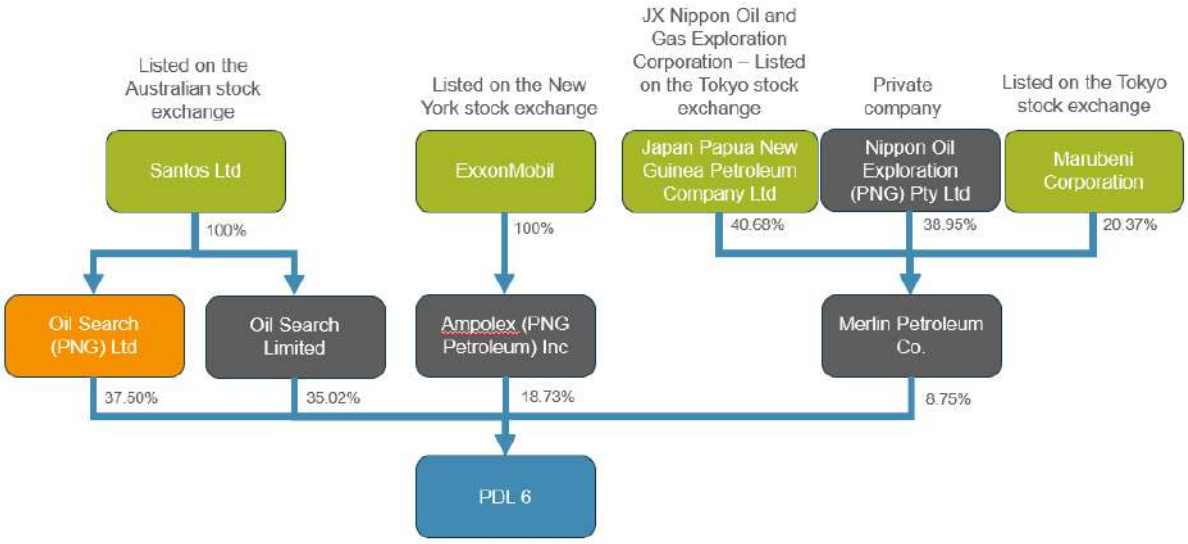


Figure 1-7 PDL5[10]



[9] DPE 2023 Reporting Template
[10] NPA 2024 Reporting Template

Figure 1-8 PDL6



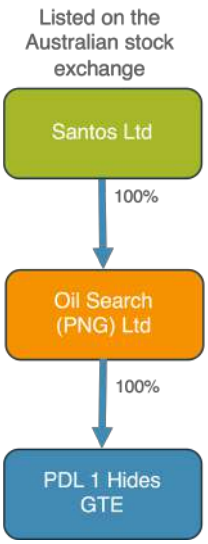
1.5 Hides GTE

Located in the Hela Province and utilizing Gas from the Hides gas fields.

The Hides GTE project consists of a pipeline connecting the Hides 1 and Hides 2 wells to a small gas conditioning plant at the Hides Production Facility.

An average of 13-15 mscf/d is supplied to Porgera for electricity for the Porgera Gold Mine and surrounding communities.

Figure 1-9 PDL1 Hides GTE



The gas is sold under a long-term gas supply contract. As of 2011 a new agreement was executed to continue supplying for the next 15 years.

Gas supply to Porgera was affected between 2020 and 2023 as a result of the shutdown of the Porgera Gold Mine.

Santos is the Operator and owner of the Hides Gas to Electricity Project.

The Hides GTE is located in the Hela Province and utilizing Gas from the Hides gas fields. As of 2011, a new agreement was executed to continue supplying for the next 15 years. Oil Search Limited is the Operator and owner of the Hides GTE Project.

1.6 PNG LNG Project

Figure 1-10 PNG LNG Project Location and Pipeline[11]



[11] PNG LNG Story page 6 (CCR_PNGLNG_Story_final_website.pdf);
See video PNG LNG - PNG LNG

Figure 1-11 PNG LNG Project description

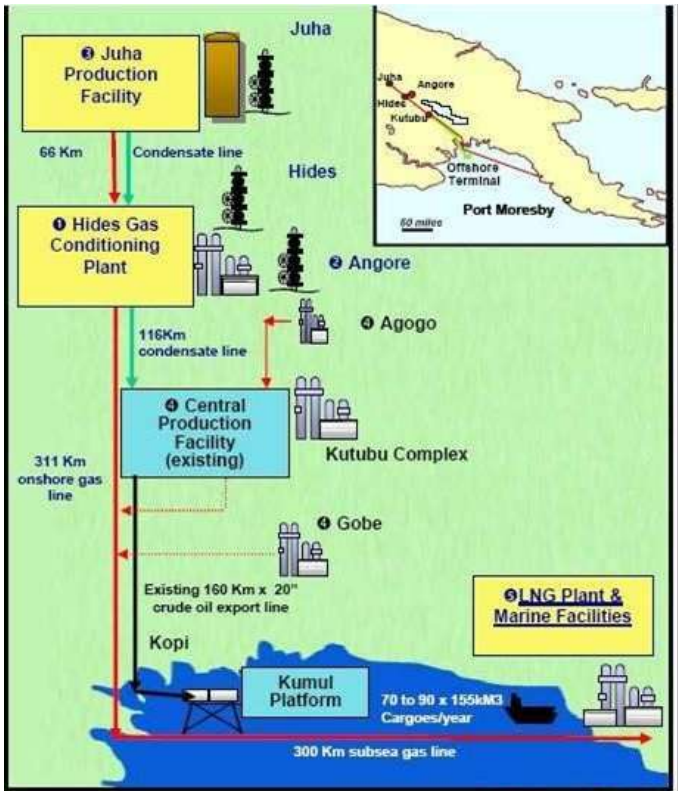
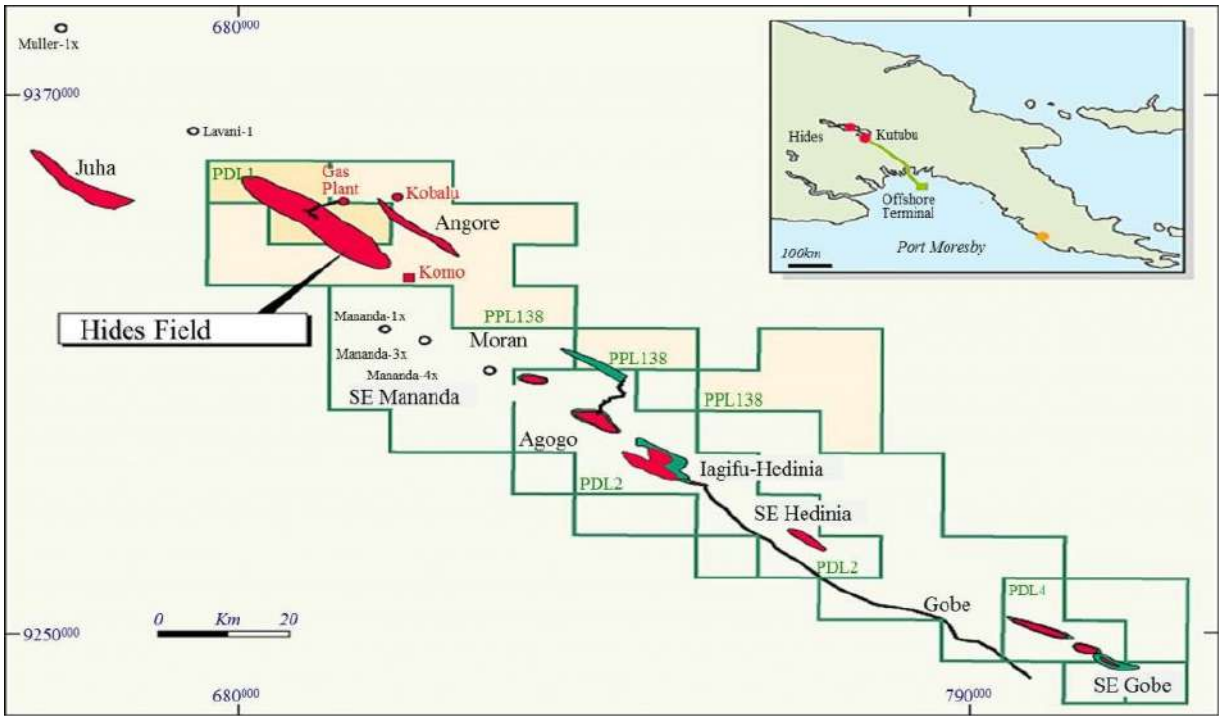


Figure 1-12 PNG LNG Project fields



PNG LNG Project is an integrated development that includes gas production and processing facilities that extend from Hela, Southern Highlands, Western and Gulf Provinces to Port Moresby, the capital city of PNG.

ExxonMobil PNG Limited (33.2% Interest) is the operator of PNG LNG on behalf of its co-venture partners. Co-venture partners are; Santos 42.5% interest, Kumul Petroleum Holdings Limited 16.8% interest, ENEOS Xplora Incorporated 4.7% interest and Mineral Resource Development Company Limited (MRDC) with 2.8% interest.[12]

The LNG facilities are connected by over 700 kms of onshore and offshore pipeline and include a gas conditioning plant in Hides and a liquefaction and storage facility near Port Moresby. LNG production began in April 2014, and since then the operator has been supplying LNG to four long-term major customers in the Asia region. The customers include; 1. China Petroleum and Chemical Corporation (Sinopec), 2. Osaka Gas Company Ltd, 3. The Tokyo Electric Power Company Inc, and 4. CPC Corporation. [13]

PNG LNG continues to optimise production operations through the 'Big value, Small Changes' focus that was introduced in 2021. This helped the Production team achieve even greater plant efficiencies in 2023, resulting in 8.5 million tonnes of LNG produced (design specification 6.9milion tonnes per annum) and 113 LNG cargoes loaded during the year.

Since the start of production, more than 77.8 million tonnes of LNG have been produced, with 1,035 LNG cargoes and 99 naphtha cargoes loaded for customers in Asia.

In addition to the 1000th LNG cargo shipped to China on the LNG carrier Gigira Laitebo in September, a second major production milestone was achieved during 2023 with the completion of the Angore Gathering System pipeline installation from Wellpad C to the Hides Gas Conditioning Plant (HGCP).[14]

PNG LNG benefits at a glance[A]

A. Workforce
- Production workforce of over 3,155, 90% are Papua New Guinean and 19 percent are women
- 254,600 hours of training delivered through some 2,120 EMPNG and third-party contractor courses in 2024
- 248 graduates of the Operations and Maintenance training program employed by EMPNG*

B. Suppliers
- PGK8.1 billion spent in-country with Papua New Guinean businesses since the start of production
- PGK2.6 billion spent with Lancos since the start of production

C. Community
- PGK26.9 million of contributions, sponsorships, in-kind support and community projects in 2024
- PGK152 million spent on infrastructure tax credit projects in 2024

The PNG LNG Global Company LDC ("GloCo") is a joint marketing and financing company. All proceeds from sales to third parties are received by GloCo, and payment

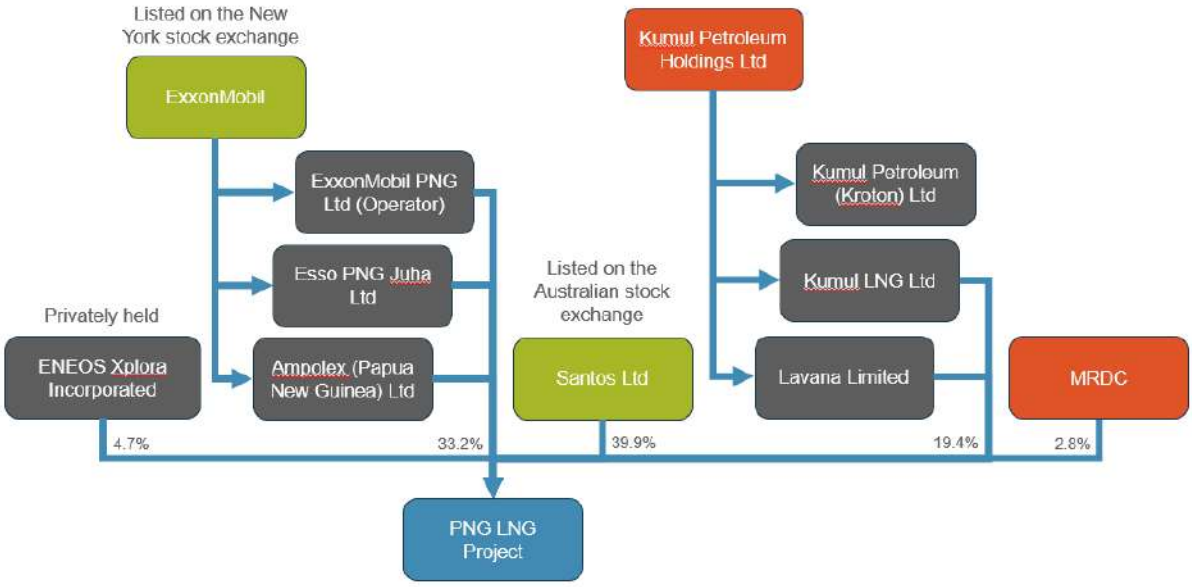
[12] DPE 2023 Reporting Template
[13] https://petroleum.gov.pg/exxonmobil-png-lng-project/
[14] https://pnglng.com/media/PNG-LNG-Media/Files/Environment/Environment%20and%20Social%20reports/2023-Annual-ES-Report-FULL-REPORT-(ENG-WEB).pdf
[A] PNG LNG Environmental and Social Report – Annual 2024 2024-Annual-ES-Report-FULL-REPORT-(ENG-WEB).pdf

of all financing, marketing, ship chartering, and operating costs are made from GloCo. GloCo is owned by the PNG LNG project partners in proportion to their equity interests It is operated by ExxonMobil, but it is not an ExxonMobil affiliate or subsidiary. Net proceeds from sales are periodically distributed to each of the project partners in accordance with the financing.

Although GloCo is a pass-through entity, to ensure transparency, reporting by GloCo is required under the EITI Standard. The IA has requested, via ExxonMobil, that GloCo report on PNG LNG distributions; however, we understand that this requires agreement from all owners of the project. In its capacity as the operator of PNG LNG, ExxonMobil does provide confirmation of the reported share of sales and equity distributions by Kumul Petroleum Holdings Limited and landowner companies that are partners in the PNG LNG project (where they have submitted a reporting template)

Figure 1-13 illustrates the ownership structure of the PNG LNG project, while the subsequent figures illustrate the license interests associated with each PDL within the PNG LNG Project. The operating entities are shown in yellow.

Figure 1-13 Interests in the PNG LNG project



The PNG LNG Project is an integrated development that includes gas production and processing facilities that extend from Hela, Southern Highlands, Western and Gulf Provinces to Port Moresby, the capital city of PNG. The PNG LNG Project will produce an estimate of more than 11 trillion cubic feet of LNG over the life (20 plus years) of the project.[15]

[15] PNG LNG Project, https://petroleum.gov.pg/exxonmo bil-png-lng-project/,

Figure 1-14 PDL Hides 1

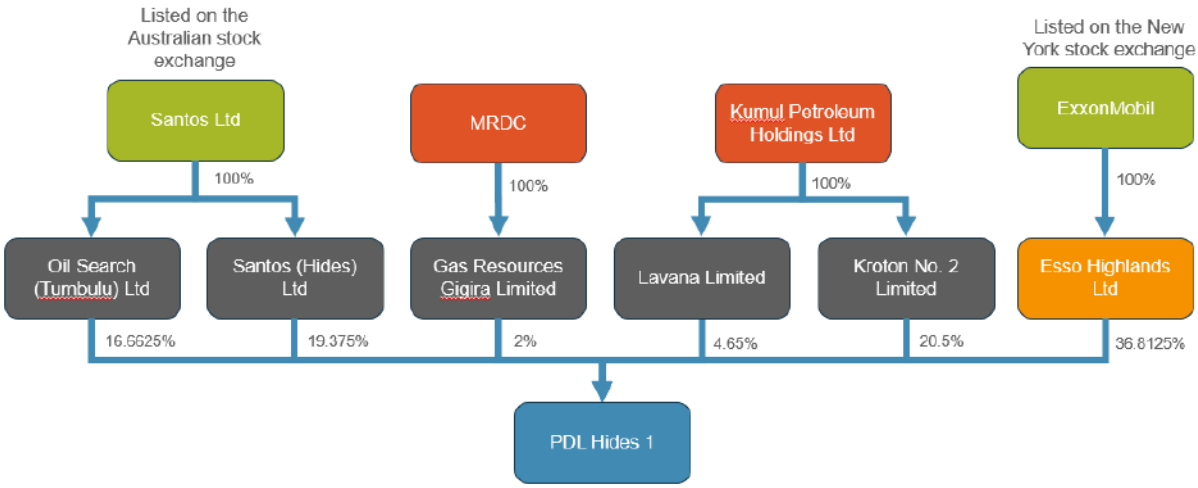


Figure 1-15 PDL 7 (Hides)

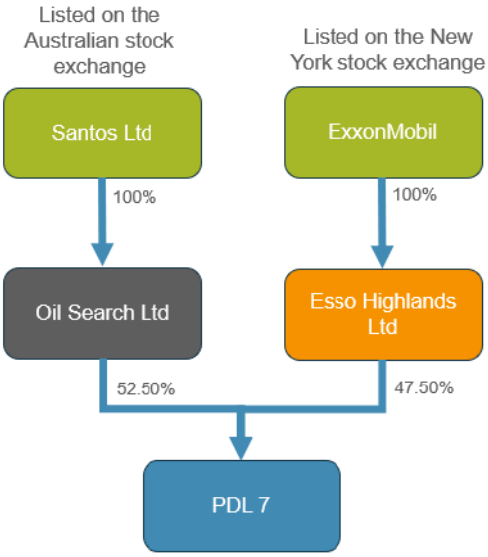


Figure 1-16 PDL 8 (Angore)

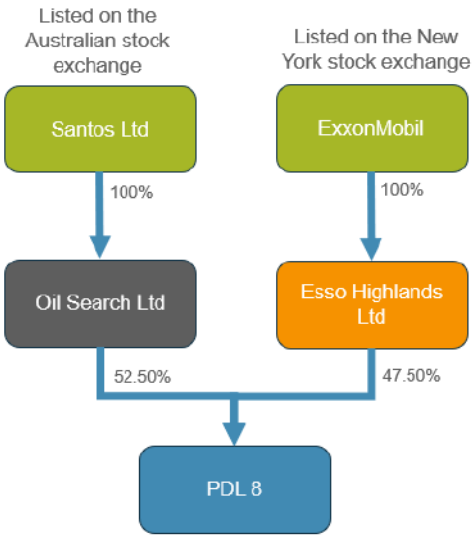
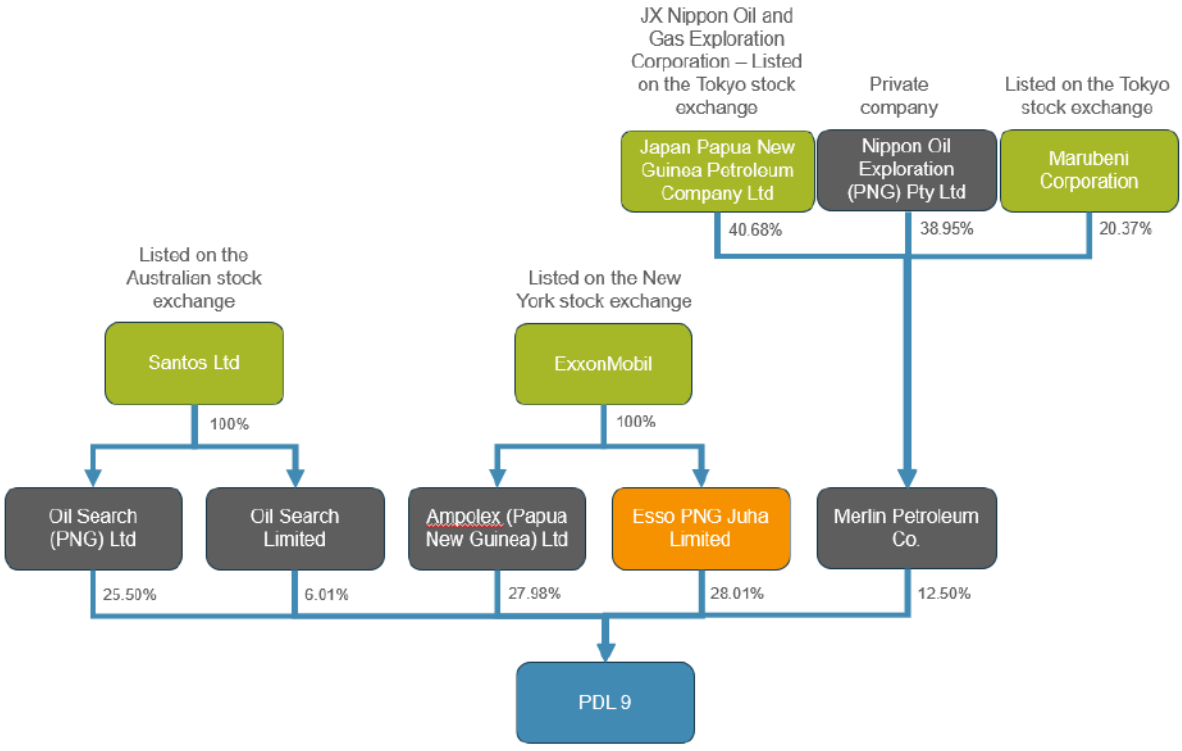


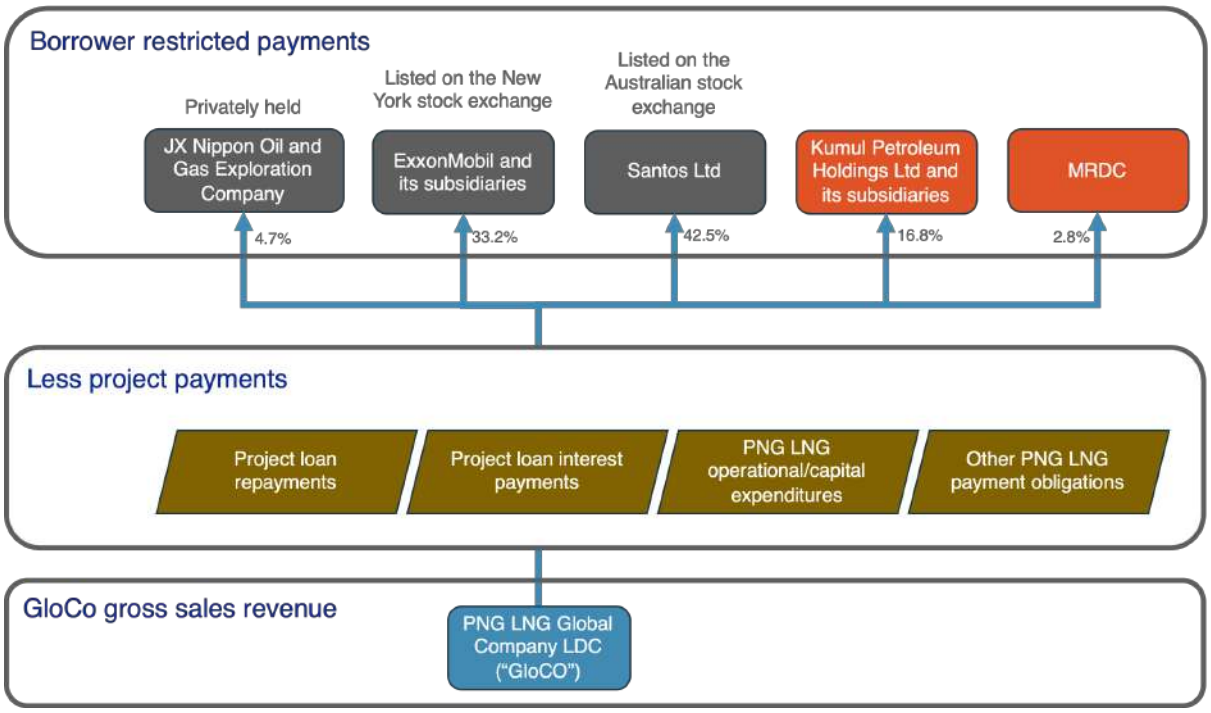
Figure 1-17 PDL 9 (Juha)



1.6.1 PNG LNG Revenue

To satisfy the PNG LNG Loan conditions, all revenue from the exports of PNG LNG come in via PNG LNG Global Company LDC (GloCo). As illustrated in Figure 1-18 below, after project payments including loan repayments, the balance of proceeds cascades down to the various JV Partners. Payment streams from KPHL are detailed in Annex D, and payment streams from other participating entities are detailed in Annex C.

Figure 1-18 Payment flows from GloCo



1.6.2 PNG LNG Borrowings

The total PNG LNG Project was about US $20 billion. 30% of this which equates to US $6 billion, was funded by each JV partner in accordance with their JV holdings. The balance of 70% or USD$14 billion was debt finance by the project itself via a consortium as follows:

1. Six Export Credit Agencies which financed USD$8.3B.
2. Seventeen Commercial banks from European, Asian & Australian which financed USD$1.95B.
3. ExxonMobil financed as a Co-loan the balance of USD$3.75B.

The secured loan from joint operation PNG LNG Global Company LDC (GloCo), a limited duration company incorporated under the laws of the Commonwealth of the Bahamas (the "Borrower") was organised to conduct certain activities of the PNG LNG Project outside of PNG, including the borrowing and on-lending to the Project participants of the Project Finance Debt Facility, and the purchase and re-sale of PNG LNG Project liquids and LNG. The Borrower is owned by

each Project participant in a percentage equal to its interest in the PNG LNG Project.

Interest and principal on the Project Finance Debt Facility is payable on specified semi-annual dates, which commenced in June 2015, with the principal being repayable over 11.5 years based on a customised repayment profile and with 4.5 years remaining on the facility as of 31 December 2021.

The liquids and LNG sales proceeds from the PNG LNG Project are received into a sales escrow account from which agreed expenditure obligations and debt servicing are firstly made and, subject to meeting certain debt service cover ratio tests, surpluses are distributed to the Project participants.

The Borrower granted to the security trustee for the Project Finance Debt Facility:

- A first-ranking security interest in all of its assets, with a few limited exceptions
- A fixed and floating charge over existing and future funds in the offshore accounts; a deed of charge (and assignment) over the sales contracts, LNG charter party agreements, rights under insurance policies, LNG supply and sales commitment agreements, on-loan agreements and the sales, shipping and finance administration agreements, collectively known as “Borrower Material Agreements”
- A mortgage of contractual rights over Borrower Material Agreements.

The Project Finance Debt Facility is subject to various covenants and a negative pledge restricting further secured borrowings, subject to several permitted lien exceptions. Neither the covenants nor the negative pledge have been breached at any time during the reporting period. Financial Completion for the PNG LNG Project was achieved on 5 February 2015. From that date, the completion guarantee that was provided by the Company for its share of the Project Finance Debt Facility was released.

The secured loan from joint operation PNG LNG Global Company LDC (GloCo) will be fully repaid at the end of FY 2025.

The IA could not confirm the secured loan amounts owed by KPHL and MRDC.

KTK Kuna Taberia Kiruwi ACCOUNTANTS & ADVISORS | engaged | MICHAEL BARRON Consulting

2 New oil and gas projects

2.1 Stanley project (under NPA supervision)

Petroleum Development License (PDL) 10, comprising the Stanley gas-condensate field located 40km northwest of Kiunga town in the Western Province of PNG, was awarded to Horizon Oil (Papua) Limited on 30th May 2014.

The field has a total recoverable gas volume of 355 Bcf and condensate volume of 11.3 MMbbl (P50), as certified.

In 2018, the PNG Government gave notice that it intended to cancel PDL 10 and PL 10, allegedly for failure to construct, commission and commence production operations. To date, the planned engineering, procurement and construction of the project has not progressed. Discussions are ongoing to resolve this matter in the interests of both the state and the developer(s).[16]

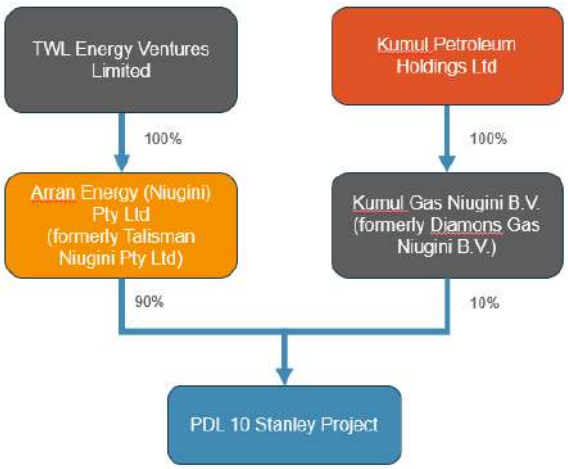
In January 2020, Repsol sold its interests to Arran Energy Investments Pty Ltd, a privately owned Australian company, whose subsidiary Arran Energy Niugini Pty Limited then became the operator.

In October 2020, Osaka Gas Pty Ltd sold Osaka Gas Niugini to Arran Energy.[17] Further, in December 2020, Horizon Oil also sold its PNG assets to Arran Energy.[18]

In September 2023, locally owned TWL Energies took over Arran Energy's interest in Stanley Gas.

IA could not confirm at what stage this project currently sits.

Figure 2-1 PDL 10 Stanley Project



[16] Stanley Gas Condensate Project, https://petroleum.gov.pg/stanley-gas-condensate-project/
[17] PNG EITI 2021 Report, pg 143.
[18] Ibid.

2.2 Papua LNG Project (Elk-Antelope gas discoveries) (under NPA supervision)

PRL 15 Elk-Antelope Gas field is located in the Gulf Province. Major Developer is Total E&P with Joint Venture Partnership with ExxonMobil and Oil Search Limited (OSL). Soon to be another milestone LNG Project, Papua LNG is estimated to have 6.2 TCF of gas and 98 million barrels of condensate. Plans are under way to utilize the same facilities at the Foundation PNGLNG Plant at Caution Bay (PPFL2).

The participants under PRL 15 in 2018 were (post the State back-in right of 22.5%.):[19]

Total (operator)	31.1%
ExxonMobil	28.7%
Santos	17.7%
Papua New Guinea	22.5%

Upon completion of the farm-in, deal interests in PRL 15 will be Total E&P (37.55%), ExxonMobil (37.04%), Santos (22.83%), and ENEOS Xplora (2.58%). The PNG Government has the right to back in for up to 22.5% interest in the project.[20]

In November 2018, the partners in the Papua LNG Project entered a Memorandum of Understanding (MoU) with the government of Papua New Guinea for the development of the Papua LNG Project.[21] The Gas Agreement, which allocates project benefits and returns among stakeholders, was finalised in April 2019. However, necessary implementing legislation and agreements are still needed.

The Papua LNG project (Santos 22.8% interest before PNG government back-in) is a proposed LNG project that would share certain midstream infrastructure with PNG LNG. In 2022, the project continued to progress technical, commercial, regulatory, social and environmental planning activities. The operator, Total E&P, announced the launch of the first phase of front-end engineering and design (FEED) studies in June 2022. A decision to enter integrated FEED for the project is planned for 2023.[22]

On 4 December 2023, Papua LNG announced the first project engineering and procurement contract for the upstream early works and infrastructure package. The announcement of contract awardee, Vinci Construction Terrassement SpieCapag Niugini Limited (VCTSC) was made at an inaugural supplier forum in Port Moresby. Under the arrangement, VCTSC will engage contractors and subcontractors to do the work. The VCTSC contract was part of the overall project cost of US$10billion (about K37 billion) package for Papua LNG. This is part of the four or five contract packages Total E&P has for the Papua LNG project. There will be other project contract, construction for oil production wells, contract onshore and offshore pipeline, and then contract for construction of the conditioning plant in PRL 15 and different EPC contractor will be appointed by Exxon Mobil to build the liquification facility.[23]

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[19] Papua New Guinea government, partners sign LNG agreement, https://www.ogj.com/pipelines-transportation/lng/article/17279091/papua-newguinea-government-partners-sign-lng-agreement,
[20] JX Nippon farms into Elk-Antelope gas field in PNG, https://www.ogj.com/general-interest/companies/article/14294810/jx-nippon-farms-into-elkantelope-gas-field-in-png,
[21] Oil Search, 'Papua LNG JV signs MoU with PNG Government', https://www.oilsearch.com/__data/assets/pdf_file/0018/27135/181116-PapuaLNG-JV-signs-MOU-with-Government.pdf
[22] Santos Annual Report 2022, pg 23
[23] PNG LNG contract announced, https://www.thenational.com.pg/papua-lng-contract-announced/,

2.3 Pasca A (under NPA supervision)

Pasca A (Twinza Oil) is a gas condensate discovery (PPL 328 (APDL14)) located at the Gulf of Papua, Offshore Papua New Guinea.

The Pasca A gas condensate field is a carbonate pinnacle reef that was discovered some 50 years ago but then lay dormant with no further technical follow-on work for nearly three decades. Twinza acquired the field in 2011 and completed drilling of a new appraisal well in 2018. Improvements in drilling efficiency, production technology and development engineering have transformed the technical and commercial viability of the Pasca A gas condensate discovery.

Twinza applied for the petroleum prospecting licence in 2008 and was awarded PPL 328 in October 2011. The operator, Twinza Oil (PNG) Ltd holds a 95% working interest in PPL 328.

On 29 May 2024, Twinza executed binding transaction documents with Mineral Resources Development Company Limited (MRDC), a state-owned enterprise. Under the terms of the agreements, MRDC and its associated trustee entities will acquire up to a 50% Participating Interest in the Pasca Project. This investment is being facilitated through Hevehe Petroleum Limited (Hevehe), a special purpose vehicle formed by MRDC, with shareholding comprising MRDC, MRDC-managed trustee companies, and the Gulf Provincial Government.

Following the execution of the Pasca Gas Agreement, the Pasca Project Final Investment Decision (FID) is anticipated to occur in 2026.

A major milestone was achieved on 19 December 2024, when the Pasca Gas Agreement was formally signed at Government House in Port Moresby. [24]

Negotiations were completed within six months after MRDC's acquisition of an equity stake in the Pasca project. The agreement secures a 70% state take, one of the most favorable in PNG's history. It includes[25]:

- State Equity: 22.5% equity stake
- Taxes: 30% corporate tax and a 15% additional profits tax
- Levies: 2% royalty, 2% development levy, and 3% production levy

2.4 P'nyang Gas Project

ExxonMobil and the Independent State of PNG signed the P'nyang gas agreement for the proposed development of the P'nyang LNG project on 22 February 2022.[26] The P'nyang gas field, licensed under PRL 3, is located in the Western Province of PNG. The gas field was first discovered in the 1990s by then operator Chevron Niugini Ltd. Currently operated by ExxonMobil Limited, the joint venture partners are Ampolex (PNG) Pty Ltd, Oil Search (PNG) Ltd, Merlin Petroleum Company and Oil Search Ltd.[27]

The P'nyang proposed development concept based on preliminary studies conducted is such that the gas and condensate export pipelines will connect to the existing facilities of the foundation project (PNG LNG) at the Kutubu Central Processing Facility (CPF). The field is intended to

[24] Pasca A development project overview, Pasca A gas project — Twinza
[25] PNG SIGNS PASCA GAS AGREEMENT FOR FIRST OFFSHORE PETROLEUM PROJECT, "PNG Signs Pasca Gas Agreement for First Offshore Petroleum Project" — News — PNG Business News
[26] Major gas project agreement signed in Papua New Guinea, https://www.upstreamonline.com/lng/major-gas-project-agreement-signed-in-papua-new-guinea/2-1-1172113l & Exxon Mobil and Papua New Guinea sign P'nyang gas agreement, https://corporate.exxonmobil.com/news/news-releases/2022/0221_exxonmobil-and-papua-new-guinea-sign-pnyang-gas-agreement,
[27] P'nyang Gas Project, https://petroleum.gov.pg/pnyang-gas-project/,

expand the PNG LNG Project as well as provide natural gas for power generation. The APDL review process has been completed.[28]

It is understood that the development forum, development, and construction of the P'nyang gas project in the Western Province will come after the completion of the construction phase of the Papua LNG project. There are two similar projects within the same region, the Elk Antelope in Gulf and the P'nyang in the Western Province, and they share the same geographical region.[29]

The government has sequenced the two projects, by first starting off with the development and the construction of the Papua LNG project and then moving over to P'nyang, running back-to-back within the space of four years. This means that the Development Forum for P'nyang is expected to take place in 2027 and the construction and the development would start in 2028.

[28] Ibid.
[29] P'nyang gas project after development, construction-phase, https://www.postcourier.com.pg/pnyang-gas-project-after-development-construction-phase/,

Annex D – State-Owned Enterprise 2024

1 Legal basis

Based on the 2023 EITI Standard, State-Owned Enterprise (SOE) is defined as a wholly or majority government-owned company that is engaged in extractive activities on behalf of the government.[1] The PNGEITI Scoping Study on SOE transparency, published in May 2021, set out a definition specific to PNG.[2]

In Papua New Guinea, the State is entitled to purchase a portion of any mining or petroleum enterprise at par value, sometimes known as "sunk cost." In exchange, the State may get dividends in line with its rights as a stakeholder, representing a portion of the project's income (see Section 10.2.11).

Kumul Mineral Holdings Ltd (KMHL) absorbed all government mining holdings in 2015, with the exception of Ok Tedi Mining Limited (OTML), while Kumul Petroleum Holdings Ltd (KPHL) absorbed all government petroleum interests.

[1] 2023 EITI Standard, page 21.
[2] PNGEITI SOE scoping study report, page 8, https://www.pngeiti.org.pg/scoping-study-reports/.

2 Kumul Petroleum Holdings Limited (KPHL)

2.1 Creation, ownership, and structure

The National Government has always held shareholding in large resource projects in the country. In past years, these involved entities including Treasury Department, MRDC, Orogen Minerals, Eda Oil, NPCP, and Petromin.

Kumul Petroleum Holdings Limited, as it is now called, has been through a series of changes of structure and name since it was first incorporated in June 2009 as Kroton No.2 Limited. After the development of the PNG LNG Project in 2014, the state decided that it would consolidate its commercial equity positions in three "Kumul" companies: Kumul Consolidated Holdings Limited (KCHL), Kumul Minerals Holdings Limited (KMHL), and Kumul Petroleum Holdings Limited (KPHL).

The Kumul Petroleum Holdings Limited Authorisation Act 2015 gave rise to KPHL. This Act outlines KPHL's role as the country's national petroleum company. The legislation mandates KPHL's possible participation in the petroleum exploration, development, production, processing, marketing as well as related upstream, midstream and downstream activities such as petrochemicals, gas supply and power generation.

All the State's petroleum assets and interests are consolidated under KPHL and it is the exclusive State Nominee in any future petroleum developments such as Papua, P'nyang, and Wildebeest LNG.

Through a subsidiary called Kumul Petroleum (Kroton) Limited, KPHL holds 19.397% interest in the PNG LNG Project, operated by ExxonMobil. This is in line with the provisions of the Oil & Gas Act.

Equity holding of 19.397% in the PNG LNG Project, making it the third-largest stakeholder, an increase from its previous share (16.77%) after completing the acquisition of an additional 2.62% interest from Santos in November 2024

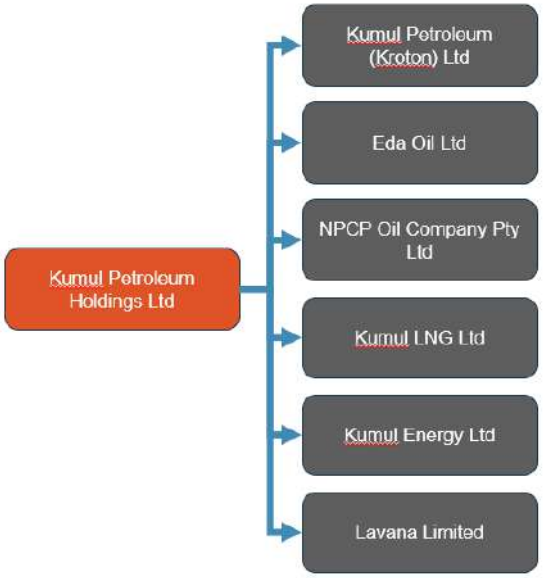
Other KPHL subsidiaries hold interests in other petroleum licences, including four petroleum retention licenses (PRL 47, 48, 49 and PRL 50) where KPHL is operator.

KPHL's data template for 2024 lists the following holdings:

- Kumul Petroleum (Kroton) Limited
- NPCP Oil Company Pty Ltd
- Eda Oil Limited
- Kumul LNG Limited
- Kumul Energy Limited
- Lavana Limited

KTK Kuna Taberia Kiruwi ACCOUNTANTS & ADVISORS engaged MICHAEL BARRON Consulting

Figure 2-1 KPHL list of holdings

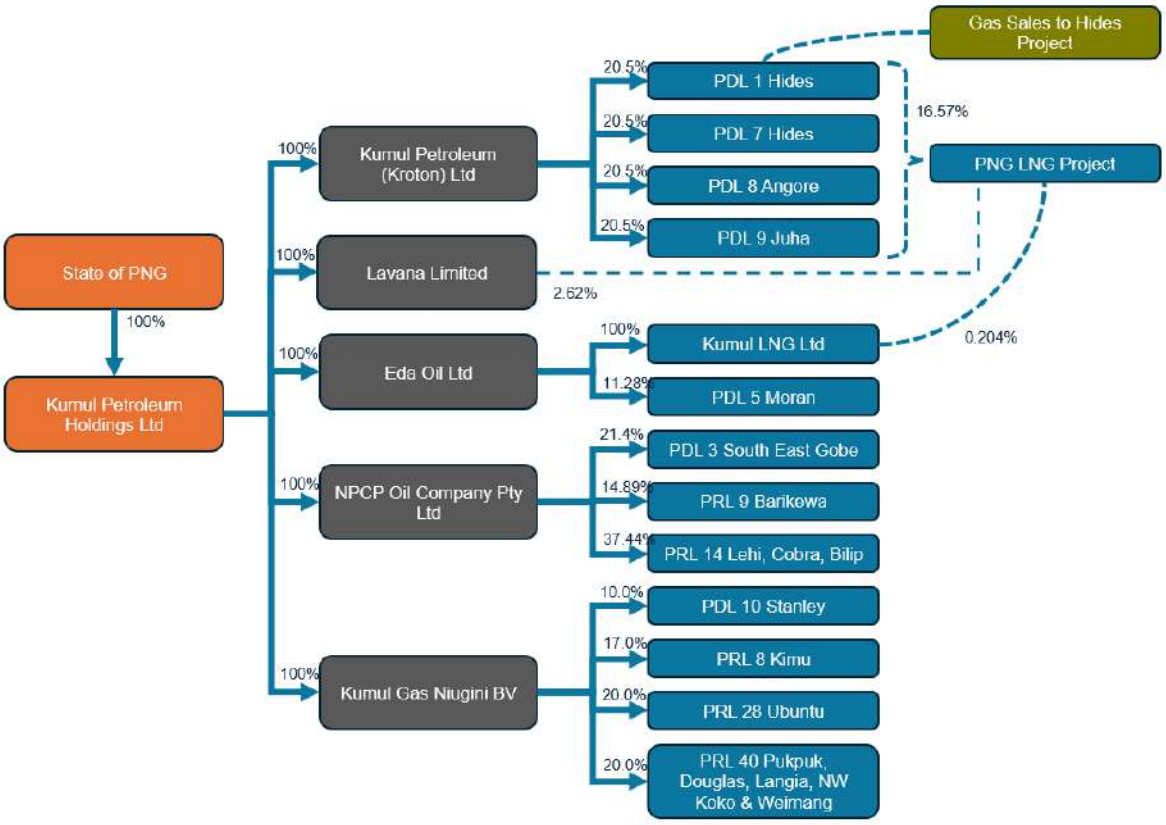


However, KPHL's website lists a broader set of interests, together with an interactive map.[3][4] These are outlined below.

[3] Petroleum Retentions, http://kumulpetroleum.com/-interests/

[4] Information from KPHL website (ibid) and from information submitted for previous EITI reports.

Figure 2-2 KPHL holdings as reported on KPHL website



The ownership % of PDL 3 has been confirmed by KPHL to be 45.72%, though on the KPHL website it lists ownership percentages of 21.4% and 45.72%. We also note that information from the MSG indicated an 8.85% ownership.

NPCP Oil Company Pty Ltd is also sometimes referred to as Cue Oil.

As outlined above, KPHL's subsidiary Kumul Petroleum (Kroton) Ltd holds a 20.50% interest each in four petroleum development licenses which together represent a 16.57% interest in the PNG LNG project. KPHL's participating interest is determined by the amount of gas committed to the project from a defined area within each of the four PDLs. KPHL participates in the management of the PNG LNG project through representation on the operating, technical, and sales and marketing committees.[5]

KPHL, through its co-ownership in PDL 1, also jointly sells gas to the Santos owned and operated gas to electricity plant (the Hides Project). The Hides Project buys gas from the PDL 1 partners, which it conditions and sells to the Barrick-operated Porgera gold mine.[6]

During 2023, Kumul Petroleum Holdings Limited (KPHL) is set to acquire an additional 5% project interest in the PNG LNG from Santos Limited, according to the Independent Consumer and Competition Commission (ICCC). KPHL's current project interest in the total project (including 0.2% from Kumul LNG Limited) is 16.774%. This will increase to 21.8% after the completion of the acquisition. The submission of proposed acquisition will be treated as public information unless confidentiality is sought. The proposed transaction will follow 2 steps.

[5] PNGEITI 2021 Report, page 153.
[6] PNGEITI 2021 Report, page 153.

1. KPHL will acquire a 2.62% project interest in the PNG LNG project from Santos pursuant to a share sale and purchase agreement between KPHL and Santos. The completion of the share SPA is not subjected to finance and conditional only on KPHL obtaining clearance from the ICCC on or before 31 December 2023.
2. A call option deed under which Santos will grant KPHL an option to acquire a further 2.38% project interest in the PNG LNG project on the conditions set out in the call option deed. The call option is to be exercised on or before 30 June 2024. Upon the exercise of the call option, Santos and KPHL will execute and complete the asset SPA to deliver a further 2.38% project interest in the PNG LNG project to KPHL. [7]

In 2024, KPHL finalised its acquisition of the additional 2.62% interest in the PNGLNG Project from Santos Limited for a total consideration of US$593 million. Under the agreement with Santos, KPHL made a part payment of US$352 million with the balance paid on 4 November 2024. The 2.62% acquisition increased the total interest of KPHL in PNG LNG project to 19.39%, including the 4.27% Kroton Equity Option shareholding, held for beneficiaries which are impacted provincial governments and landowner groups.[8]

Further, KPHL had entered into a forward sales agreement with American energy company Chevron USA Inc (Singapore Branch) wherein the latter will make an advance payment to KPHL, in exchange for LNG and condensate cargoes over the next two years.[9]

2.2 Revenue and payment streams

The gas produced by PNG LNG is jointly marketed through the PNG LNG Global Company LDC (“GloCo”) (see further section 8.5).

KPHL reported the following payment streams for 2024:

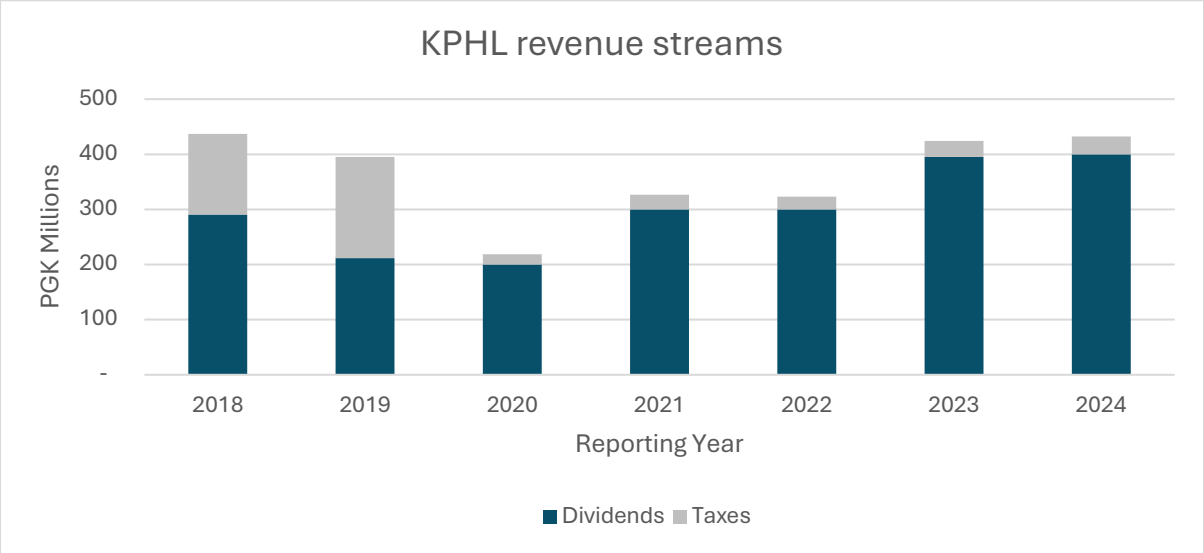
[7] KPHL eyes additional 5% in PNG LNG project, https://www.thenational.com.pg/kphl-eyes-additional-5pc-in-png-lng-project/
[8] KPHL finalises purchase of 2.6% interest in PNG LNG Project, https://kumulpetroleum.com/2024/11/04/kphl-finalises-purchase-of-2-6-interest-in-png-lng-project/
[9] KPHL finalises LNG forward sale to Chevron, https://kumulpetroleum.com/2024/11/04/kphl-finalises-lng-forward-sale-to-chevron/

Table 2-1 KPHL payment streams

Payment stream	Recipient	PGK
Dividends	Treasury	400,000,000
Group tax	IRC	26,206,858
Goods and service tax	IRC	6,292,198
Foreign contractor withholding tax	IRC	97,976
Total		**432,597,032**

KPHL also reported the following payments by PNG LNG on behalf of the Company.

Figure 2-3 KPHL revenue streams



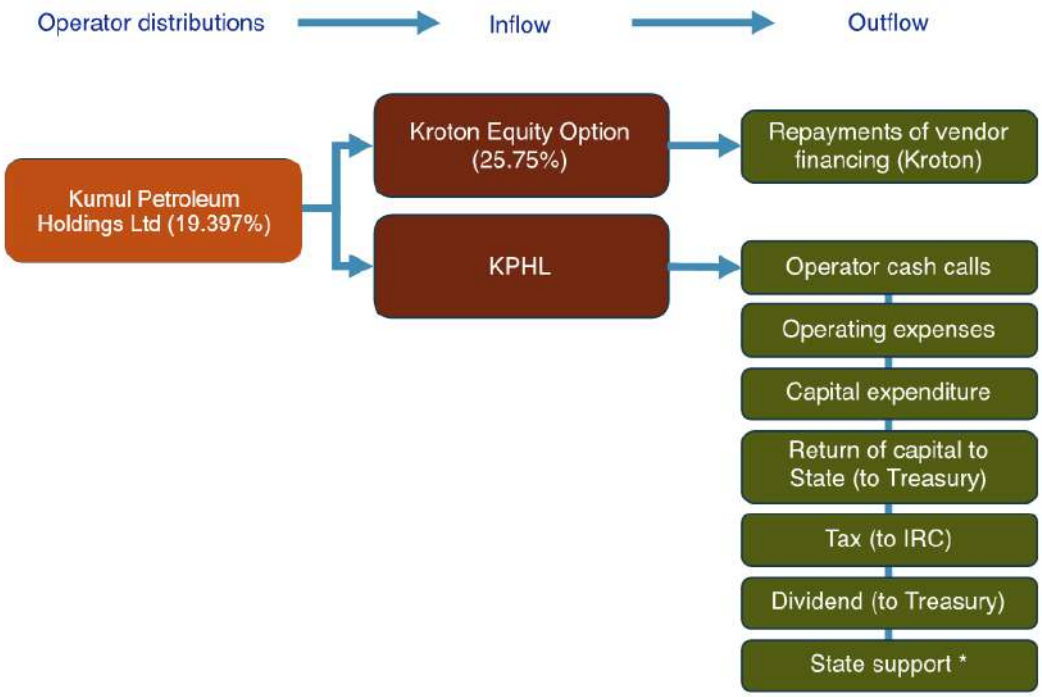
From 2018-24, the highest collection of dividends were recorded in 2024 amounting to PGK400m. The lowest collection of dividends, on the other hand, were recorded in 2020 amounting to PGK200m.

Table 2-2 KPHL reported payments (Paid by PNG LNG on behalf of the Company)

Payment stream	Recipient	PGK
Corporate income tax	IRC	599,521,036
Royalties – Paid to Landholders	MRDC	37,285,418
Total		**636,806,454**

KPHL provided a process flow of payments from GloCo; this is illustrated below in Figure 2-3, with amendments by the IA for clarity.

Figure 2-4 KPHL payment streams from PNG LNG project



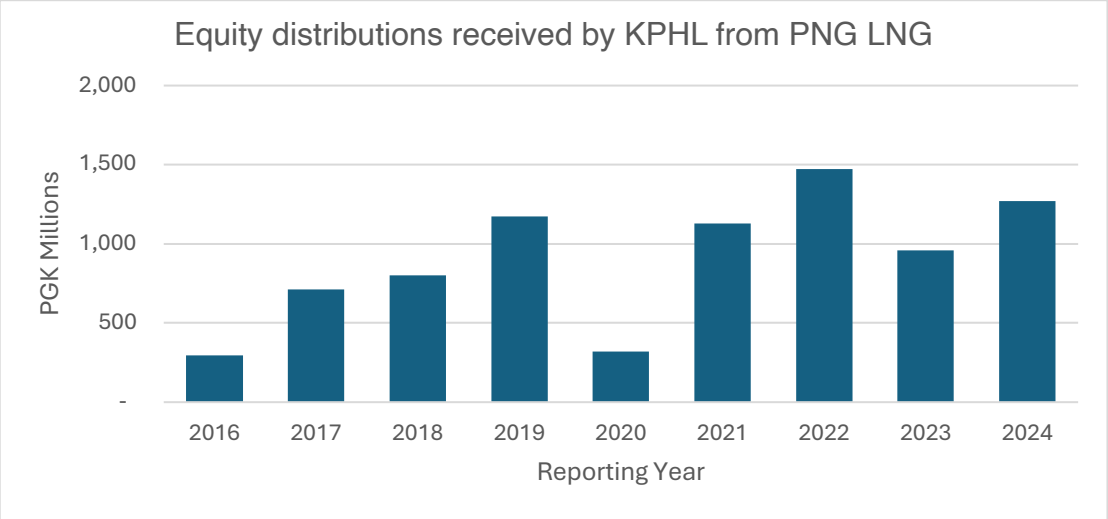
The PNG LNG Project Umbrella Benefits Sharing Agreement (UBSA) signed by the State and other stakeholders in 2009 determined the distribution of statutory benefits to the various stakeholders in line with the Oil & Gas Act.

The UBSA also provided for a commercial option that enabled nominated project-impacted provincial governments and landowners to acquire additional indirect equity in the project through purchasing a 25.75% shareholding in the company holding the State's interest in the PNG LNG Project, within a certain opportunity window.

The nominated provincial governments and landowners failed to secure finance to acquire these shares within the allotted opportunity time window; however, NEC considered that these stakeholders should still participate in and receive benefits from the PNG LNG Project. Kumul Petroleum Holdings organised vendor finance in 2016

for this purpose, known as the Kroton Equity Option.[10]

Figure 2-5 Equity distributions received by KPHL from PNG LNG



Average annual equity distribution received by KPHL over the past 10 years amounted to PGK992m. Highest collections were recorded in 2015 amounting to PGK1,790m. Lowest receipts, on the other hand, were recorded in 2016 amounting to PGK297m.

As at 31 December 2024, all beneficiaries including provincial governments and landowner groups had accepted to take up their options using KPHL's vendor financing.

The IA understands that some beneficiaries have already finalised their arrangements with KPHL. Consequently, payments due to them under their respective vendor financing terms have already been made.

2.3 Social and quasi-fiscal expenditure

For the KPHL's disclosure on social and quasi-fiscal expenditures, see Chapter 5.

When it comes to quasi-fiscal expenditures, KPHL's data template mentions "Government support" but doesn't go into greater detail.

According to KPHL, there were no infrastructure tax credits available for the given reporting period.

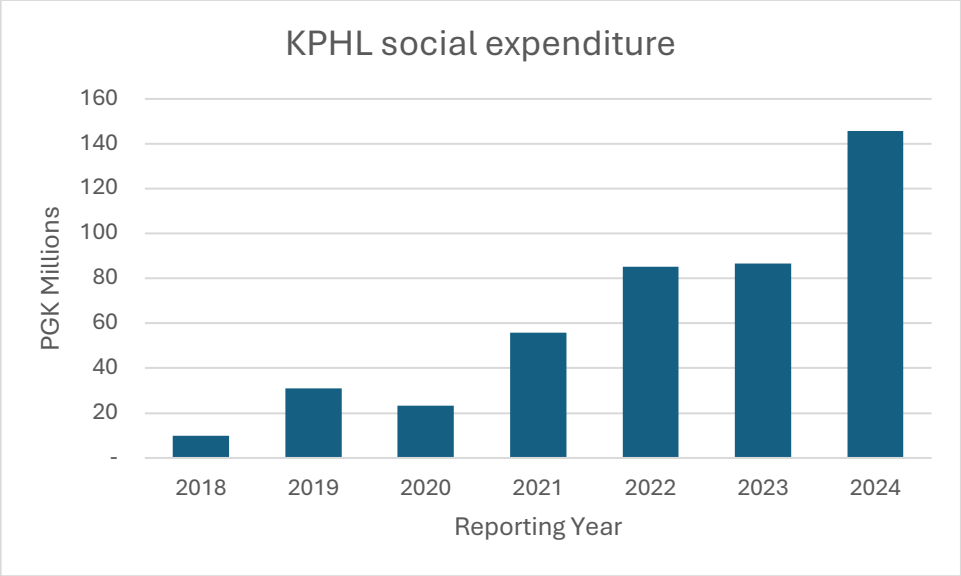
As per KPHL template, there were no mandated social expenditures for 2024, although it did include PGK145.6 million in discretionary social expenditures for various programs and PGK90.9 million in quasi-fiscal expenditures.

[10] KPHL website, https://kumulpetroleum.com/who-we-are/

Table 2-3 KPHL social expenditure

Description of Social Expenditure	2024 Value (PGK)
Community Projects Support	54,634,708
Corporate Social Responsibility	45,017
Sports Sponsorships	23,144,041
Public Relation	8,330,752
Government Support Projects	57,979,602
Student Sponsorship Program	1,445,464
Total	**145,579,583**

Figure 2-6 KPHL social expenditure



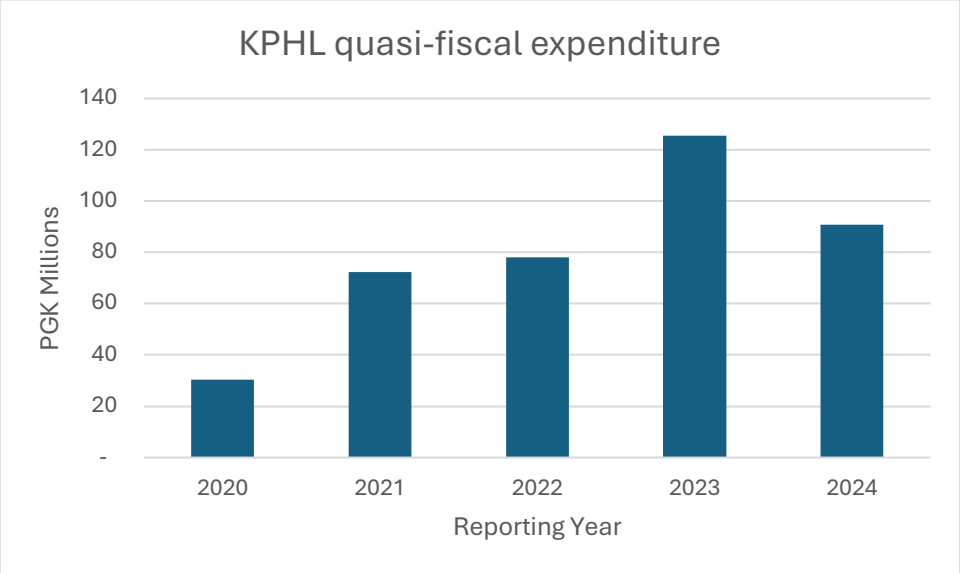
Social expenditure reported in PNGEITI Reports for the year 2018-2021 does not include a breakdown apart from its discretionary social expenditure classification.

Table 2-4: KPHL reported payments (Paid by PNG LNG on behalf of the Company)

Description of Quasi-fiscal Expenditure	2024 Value (PGK)
Government Support - NEC, DoP, PM & Ministers	189,596.23
Government Support - State Negotiation Team	1,478,051.60
Government Support - National Energy Authority	1,497,689.64
Government Support - Department of Petroleum Assistance	3,768,524.30
Government Support - Energy Projects requests (Minister Duma)	12,681,555.64
Oil & Gas Policy	97,305.04
Legislative & Fiscal	83,610.09

WANPNG	391,072.08
Rural Electrification	14,647,027.03
PMGH Cardiology Services	1,890,835.16
ANGAU Cancer Services	6,280,953.14
PMGH Surgical Ward Project	16,943,685.02
Ministry for International Trade & Investment	698,495.38
Poroma to Moro Road Construction & Sealing	1,848,787.06
Fuel JET A1	28,380,714.29
Total	**90,877,901.69**

Figure 2-7 KPHL quasi-fiscal expenditure



No quasi-fiscal expenditures were disclosed in PNGEITI Reports for the year 2018-2019

Quasi-fiscal expenditures of KPHL consist mainly for government support, rural electrification, surgical ward project, and fuel.

3 Kumul Minerals Holdings Ltd (KMHL)

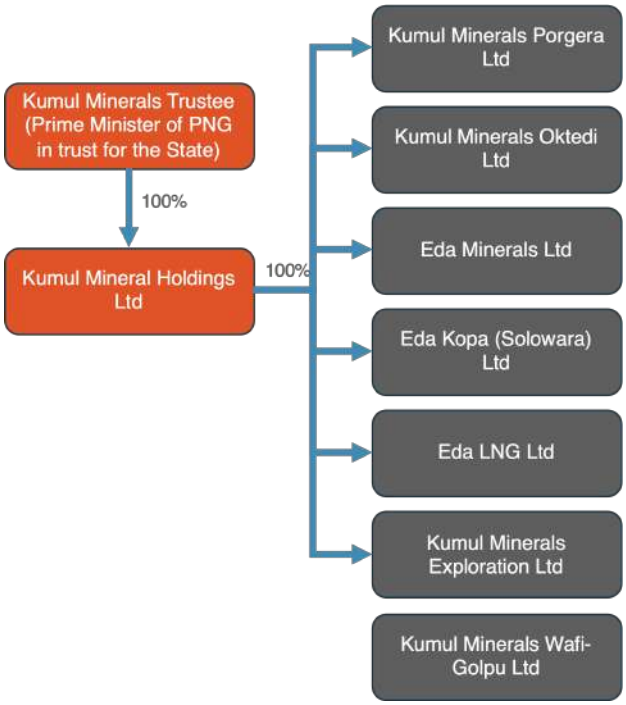
3.1 Creation, ownership, and structure

Kumul Minerals Holdings Limited is a company established and incorporated under the Companies Act 1997. Under the Kumul Minerals Holdings Limited Authorization Act 2015 (Kumul Act):

- We are authorised to operate as a commercial enterprise that principally participate in the mineral sector in Papua New Guinea and abroad.
- We are not an instrumentality of the State and our assets are not public assets.
- We are the nominee of the State to exercise the State option in new mining projects.[11]

The Prime Minister is the Trustee Shareholder (may also be called the legal owner) of the sole issued ordinary share in KMHL that share on trust for the benefit of the State as Beneficial Shareholder. The Trustee Shareholder has all the powers of a shareholder[12]

Figure 3-1 KMHL holdings



[11] Kumul Minerals website, https://kumulminerals.com.pg/, accessed on 2 December 2023.
[12] Kumul Minerals website, https://kumulminerals.com.pg/kmhl-corporate-structure/, accessed on 2 December 2023.

During the reporting period, KMHL did not hold any subsidiaries with interests in active resource projects. For this reason, KMHL is not a material reporting entity for 2021 (or the previous four years). Information for this report has been drawn from KMHL's 2016 reporting template, and from a copy of KMHL's audited financial statements for 2016, which were previously provided to the IA.

Kumul Minerals is the parent or holding company for a number of subsidiaries. Those subsidiaries are below: [13]

- **Eda Minerals Limited** holds the 17.04% State interests in the Bougainville Copper Limited. That share would be transferred to the Autonomous Region of Bougainville per the Prime Minister's commitment when all necessary conditions are ready. On transfer, this company will be available for all other mineral project investments that are brought on board. This subsidiary has a three directors Board system for its management and operations.
- **Eda Kopa Limited** - Solwara 1 Project is managed under this subsidiary. Kumul Minerals' predecessor, Petromin made an investment of US$120 million to secure a fifteen percent (15%) interest stake in the Solwara 1 Deep Sea Mining. Kumul Minerals plans to exit the project by selling the held stocks to any interested parties of interest as part of its Business Plan. This subsidiary could be retained for Copper Projects Investments in Frieda, Yandera and the Copper Smelter Refinery business concept. As at reporting date, Eda Kopa Limited has two directors who report to Kumul Minerals.
- **Eda LNG Limited** - Once US$9 million outstanding of the investment is settled, this subsidiary will be de-registered. There is one director in charge of its name.
- **Eda Energy Limited** is a carry-over from Petromin. A cash call was made for 10% equity in Pasca Gas Project by Twinza to Petromin. The sale of ten percent (10%) equity in Pasca will be made once PDL is issued. However, through the Kumul Authorization Act, all Petroleum assets were transferred to Kumul Petroleum Holdings Limited in 2016. For that decision Kumul Minerals Holdings Limited formerly Petromin was to be paid its investments, less outstanding cash calls. The subsidiary will be deregistered and cease to be a subsidiary of Kumul Minerals upon closure of the transaction.
- **Kumul Minerals Ok Tedi Limited** holds the majority share of sixty seven percent (67%) in Ok Tedi Mine and is the only income earning subsidiary (through dividend) to date. The subsidiary is represented by three directors (who are also directors of Kumul Minerals Board) who make representations to the Ok Tedi Mining Limited Board.
- **Kumul Minerals Porgera Limited** is a partner to the New Porgera incorporated joint venture arrangement for the soon to be re-opened Porgera Gold Mine. It holds thirty six percent (36%) stake in the new structure. It has three (3) directors on New Porgera Limited, the incorporated joint venture company.
- **Kumul Minerals Exploration Limited** is responsible for the mineral exploration business of Kumul Minerals and is represented by four directors. It will not have direct field exploration but will apply for and secure target exploration tenements and farm-out those prospects to experienced explorers to partner in developing the mineral resource.
- **Kumul Minerals Wafi Golpu Limited** is only a proposed company and will be incorporated once all negotiations are completed. It will be the joint venture partner in the Wafi Golpu Copper Gold Project.

[13] Kumul Minerals website, https://kumulminerals.com.pg/kmhl-subsidiaries/, accessed on 2 December 2023.

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KMHL's 2023 financial statements noted that, the financial statements have been prepared on a going concern basis, on the following reasons:

- The company will continue to operate under Kumul Minerals Holdings Ltd and it will be nominated to hold all the State's participating interests in mineral projects and assets.
- The company will continue to explore cost reduction and restructuring measures and pursue other investment income generating activities to manage its cash flow requirements.
- The National Executive Council at its meeting on 22 April 2021 (Decision No. 105/2021), approved the transfer of shares held by PNG Treasury in Ok Tedi Mining Limited to an investment entity of the Kumul Mineral Holdings Limited and that no consideration will be paid by the Company for this transfer.[14]

No further information was obtained at the time of writing.

3.2 Revenue and payment streams

The State is paid a dividend as and when a dividend is declared by the Board. Dividends are paid to the Department of Treasury. For 2024, KMHL stated that they paid PGK149.48 million dividend to the State.

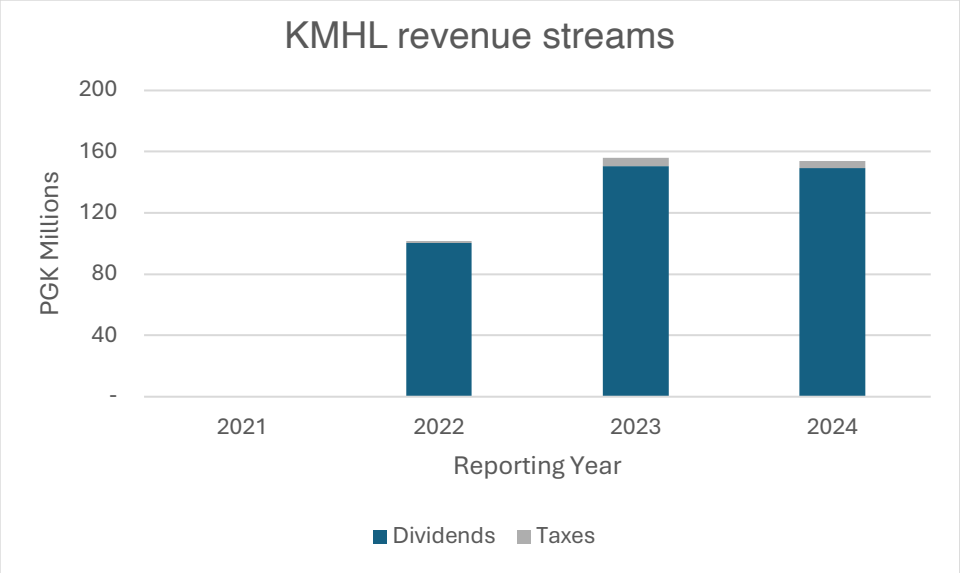
The dividend was initially declared at PGK 301.5 million from OTML. In line with the NEC decisions NG30/2019 and 105/2020 on dividend sharing, 50% of the dividend (PGK100.5 million) was payable to the State, through the Company and the other 50% of the dividend was payable to KMHL upon resolution of the directors of Kumul Minerals (Ok Tedi) Limited (KMOTL).[15]

Table 3-1 KMHL payment streams

Payment stream	Recipient	PGK
Dividends	Treasury	149,480,958
Group tax	IRC	4,553,249
Total		**154,034,207**

[14] KMHL Financial Statements for the year ended 31 December 2022, page 11.
[15] KMHL Financial Statements for the year ended 31 December 2022, page 22.

Figure 3-2 KMHL revenue streams



No revenue streams were disclosed in PNGEITI Reports for the year 2018-2021

3.3 Social and quasi-fiscal expenditure

Based on the information provided by KMHL data template, no mandated social expenditures and quasi-fiscal expenditures were made in 2024. However, KMHL made discretionary social expenditures and quasi-fiscal expenditures amounting to PGK23.5 and PGK20.6 million, respectively. One of the discretionary social expenditures is the Agreement between KMHL and PNG Kidney Foundation wherein KMHL will provide a three- year financing package totalling PGK3 million to the PNG Kidney Foundation, paid in tranches of K1 million annually.[16]

[16] Press release for the occasion of agreement signing between KMHL and PNG Kidney Foundation, https://kumulminerals.com.pg/press-release-for-the-occasion-of-agreement-signing-between-kumul-minerals-holdings-limited-and-png-kidney-foundation/

4 Ok Tedi Mining Limited (OTML)

4.1 Creation, ownership, and structure

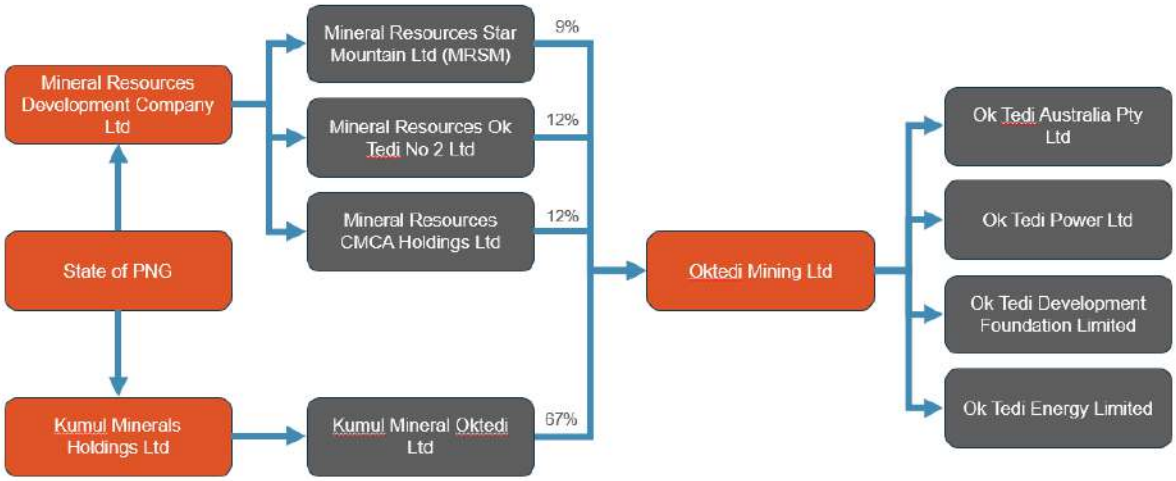
Below is a brief company overview of OTML.

Ok Tedi Mining Limited was established in 1981 to mine the Mt. Fubilan copper-gold ore-body discovered in the Star Mountains in the Western Province of PNG just 16km east of the Indonesian border. OTML is a major producer of copper concentrate for the world smelting and refinery market in Germany, India, Japan, South Korea and the Philippines. The mine exports copper as a concentrate with contained gold and silver.

From the start of operations in 1984 to the end of 2024, Ok Tedi has produced 5.4 million tonnes of copper, 16.4 million ounces of gold and 38.2 million ounces of silver. Since 1984, OTML has contributed on average 3.5% of PNG's annual Gross Domestic.

The Shareholding structure of OTML on 15 December 2024 is shown below with Kumul Minerals Ok Tedi Ltd (State of PNG) holding 67% and Western Province entities 33%.

Figure 4-1 OTML structure



OTML operates the longest running open-pit copper, gold and silver mine in PNG. OTML also holds are number of exploration licenses in the Western Province.

In a OTML Board meeting held in Tabubil on 13 September 2023, the Board approved in principle a further mine life extension from 2033 to 2050, marking a significant milestone for OTML, its shareholders and for PNG in general.

In addition to the Special Mining Lease (SML), OTML holds a portfolio of several Exploration Leases (ELs), other Leases for Mining Purposes (LMPs) under the PNG Land Act. A total 29,067.84 ha of leased land is held by OTML, including 27,984.24 ha under the Mining Act and 1,083.6 ha held under the Land Act.

Ok Tedi Mining Limited has a number of subsidiaries that deliver products and services to the communities and people of the Western Province, as well as OTML.

1. Ok Tedi Australia Pty Ltd is providing marketing and logistics services to OTML. A 100% subsidiary of Ok Tedi Mining Limited located at Northgate, Brisbane, Australia.

2. Ok Tedi Power Ltd (OTPL) is the largest power user in the Western Province, generating its power from a combination of hydro and thermal generation, with a daily maximum power generation of approximately 67 megawatts (MW).OTPL manages the Tabubil and Kiunga retail power supply and distribution, Ningerum and Balimo retail power supply and distribution, and 38 mini-grids in Tutuwe, Middle Fly and South Fly.
3. Ok Tedi Development Foundation (OTDF) is a non-profit, legal entity which aims to improve self-sustainability & the quality of life of Western Province communities. OTDF is established to manage the development benefits and delivery of projects to the 157 villages in the Community Mine Continuation Agreement (CMCA) area of the Western Province and with consideration for the peoples of the Telefomin District, Sandaun Province.[17]
4. Ok Tedi Energy Limited (OTE) is a 100% subsidiary of OTML. It was created to address fuel shortage issues experienced by PNG. In 2024, OTE still in its infancy state was contracted to supply JET A1 fuel to PNG Air and Air Niugini. OTE is constructing fuel storage facilities in Port Moresby and will be expanding out to the rest of PNG in the coming years.

4.2 Revenue and payment streams

Table 4-1 OTML reported material revenue streams

Payment stream	Recipient	PGK
Corporate income tax	IRC	127,240,684
Tax credit scheme - ITC actually spent on projects	DNPM	405,083,973
Tax credit scheme - ITC offset from tax paid	IRC	272,213,076
Group tax	IRC	150,247,944
Foreign contractor withholding tax	IRC	26,406,373
Royalty tax	IRC	2,495,674
Dividends	Treasury	625,000,000
Production levy	MRA	20,626,684
Royalty	Fly River Provincial Government	49,913,471
Royalty	Mine Villages Land- owners	49,913,471
Total		**1,729,140,666**

Total revenue and profit from operations in 2024 amounted to PGK5.59 billion and PGK1.65 billion, respectively.[18]

[17] Ok Tedi website, https://oktedi.com/who-we-are/our-subsidiaries/, accessed on 15 January 2024.

[18] Based on Annex B, Table 1-18

Figure 4-2 OTML revenue streams

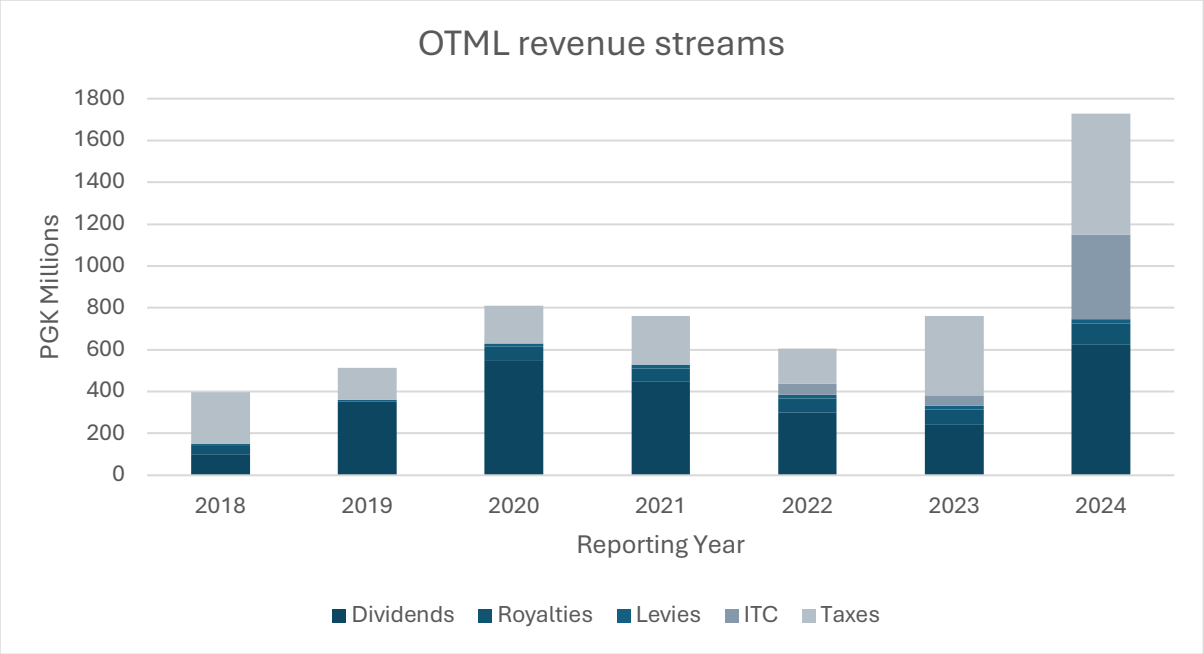
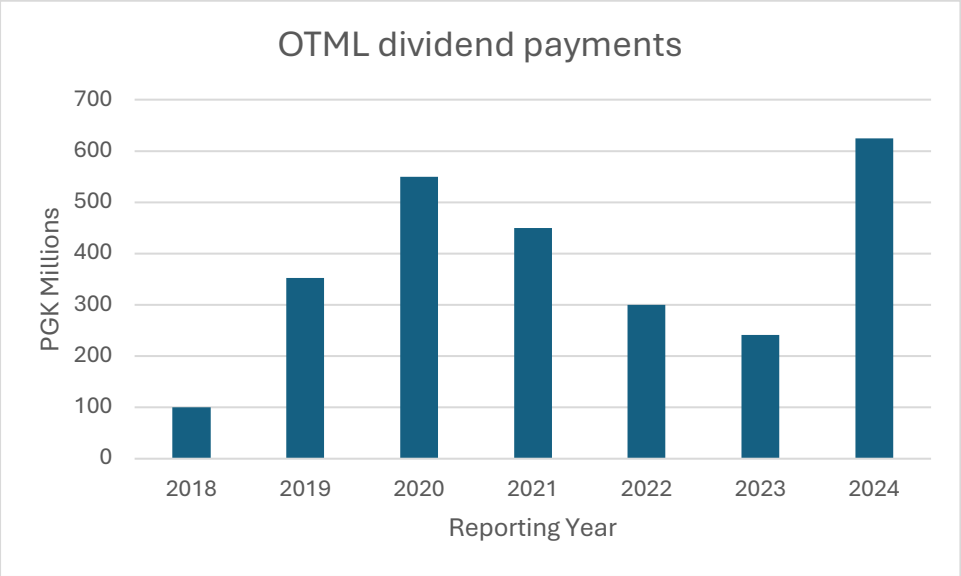


Table 4-2 OTML dividend payments 2024

Payee	PGK
Kumul Minerals Ok Tedi Limited (paid 50% to Treasury, 50% to KMHL)	418,750,000
Mineral Resources Ok Tedi No.2 Ltd (via MRDC)	75,000,000
Mineral Resources CMCA Holdings Ltd (CMCA Peoples Dividend Trust account)	75,000,000
Mineral Resources Star Mountain Ltd (Mine Villagers)	56,250,000

Figure 4-3 OTML dividend payments



Average annual dividend payments made by OTML over the past 5 years amounted to PGK367m. Highest collection recorded is in 2024 amounting to PGK625m. Lowest receipts, on the other hand, were recorded in 2023 amounting to PGK242m.

Table 4-3 OTML reported payments (paid by subsidiaries)

Payment stream	Recipient	PGK
Group Tax	IRC	1,580,209
Goods and Services Tax	IRC	370,587
Corporate income tax	IRC	63,607
Business Payment Tax	IRC	1,800
Total		**2,016,203**

5 Mineral Resources Development Company Limited (MRDC)

5.1 Creation, ownership, and structure

A parliamentary act created the Mineral Resources Development Company Limited. The Chief Secretary chairs the MRDC board, which is directly under the Prime Minister's office.

MRDC acts as a trustee shareholder for beneficiary landowners and provincial governments. Under the definition of the EITI Standard (2.6)[19].

The corporate trustees under MRDC management have an investment mandate by utilizing a certain percentage of the trust funds to investment. The Board of each corporate trustee has the sole authority to make the investment decisions based on proper considerations. MRDC's role is to implement the investment decisions and then monitor the performance of the investment and make appropriate recommendations to the Board. MRDC also provides other corporate and financial management services to the corporate trustees.[20]

MRDC has three mechanisms by which it holds or manages interests on behalf of the government of PNG:

- Management of landowner / provincial government interests in resources projects, as trustee, under a management agreement.
- Direct equity in resource projects, including the following:
    - 3.94% in the Ramu Nickel Project
    - 2.50% in the McArthur River Mine
    - 2.80% in the PNG LNG Project
- Subsidiary companies that hold equity interests in trust for landowners. The boards of these companies are chaired by landowners.[21]

MRDC Group of Companies hold the following interests of Landowners and Provincial Governments in Mining and Petroleum Projects in PNG. [22]

[19] EITI Standard 2023, https://eiti.org/eiti-requirements
[20] MRDC website, https://www.mrdc.com.pg/our-profile.html#
[21] 2021 PNGEITI report, page 161.
[22]MRDC website, https://www.mrdc.com.pg/our-profile.html#

Table 5-1 MRDC subsidiaries and ownership

Company	Ownership structure	Underlying asset	% Ownership of asset	Beneficiary
Interest in Mining Projects				
Mineral Resources Star Mountains Ltd (MRSM)	Wholly owned subsidiary of MRDC	Ok Tedi	9.00	10 Ok Tedi landowning communities
Mineral Resource Ok Tedi No. 2 Ltd (MROT)	Wholly owned subsidiary of MRDC	Ok Tedi	12.00	Fly River Provincial Government
Mineral Resource CMCA Holdings Ltd	Wholly owned subsidiary of MRDC	Ok Tedi	12.00	CMCA regions – Western Province
Mineral Resource Enga Ltd (MRE)	Managed by MRDC on behalf of the shareholders	Porgera	5.00	Porgera Landowners and Enga Provincial Government
Mineral Resources Ramu Ltd	Equity held directly by MRDC	Ramu Nickel Project	2.50	MRDC
Mineral Resource Madang Ltd (MRM)	Wholly owned subsidiary of MRDC	Ramu Nickel Project	2.50	Ramu landowners
Interest in Oil Projects				
Petroleum Resources Kutubu Ltd (PRK)	Wholly owned subsidiary of MRDC	PDL 2	6.75	Southern Highlands Provincial Government (1.1575%) Gulf Provincial Government (1.125%) Southern Highlands landowners: Fasu (1.1553%) and Foe (0.696%) Gulf landowners (Kikori (1.8%)
Petroleum Resources Gobe Ltd (PRG)	Wholly owned subsidiary of MRDC	PDL3 and PDL 4 Gobe Oil fields	2.00	Landowners in the Southern Highlands Province and Gulf Province – Erave and Kikori
Petroleum Resources Moran Ltd (PRM)	Wholly owned subsidiary of MRDC	PDL 5	2.00	Landowners in the Southern Highlands Province – Moran Huli (90%), Moran Fasu (10%)

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Interest in Gas Projects				
Gas Resources Gigira Ltd	Wholly owned subsidiary of MRDC	PDL 1	1.13	Hela Provincial Government and Landowners of PDL 7
Gas Resources Hides 4 Ltd	Wholly owned subsidiary of MRDC	PDL 7	0.23	Southern Highlands Government
Gas Resources Juha Ltd	Wholly owned subsidiary of MRDC	PDL 9	0.13	Western (Fly River Provincial Government)
Gas Resources Angore Ltd	Wholly owned subsidiary of MRDC	PDL 8	0.13	Southern Highlands and Hela Provincial Governments
Gas Resources Kutubu Ltd	Wholly owned subsidiary of Petroleum Resources Kutubu	PDL 2	1.13	Southern Highlands Government
Gas Resources Gobe Ltd	Wholly owned subsidiary of Petroleum Resources Gobe	PDL 3 & 4	1.13	Gulf, Hela Provincial and Southern Highlands Governments
Gas Resources Moran Ltd	Wholly owned subsidiary of Petroleum Resources Moran	PDL 5	1.13	Southern Highlands Government
Gas Resources North West Moran Ltd	Wholly owned subsidiary of MRDC	PDL 6	1.13	Moran Huli, Moran Fasu landowners, Southern Highlands Provincial Government, Hela Provincial Government
Gas Resources Pipeline Ltd	Wholly owned subsidiary of MRDC	PPL 4	0.13	Landowners living in areas where the LNG pipeline runs through from Hela to Central Province
Gas Resources PNG LNG Plant Ltd	Wholly owned subsidiary of MRDC	PPFL 2	1.13	Papa, Lealea, Boera, Porebada (Central Province), Central Provincial Government

The OGA (s. 176) sets out in some detail the structure and functions of landowner trusts. The activities and management of each trust are set out in a trust deed that specifies who the beneficiaries are, rules under which the trust is operated, and who the trustee is. Petroleum trusts specify the composition of the board of directors for the trusts, which includes the Managing Director of MRDC, the Secretary of NPA and three landowner representatives.[23]

[23] PNGEITI 2021 Report, page 163.

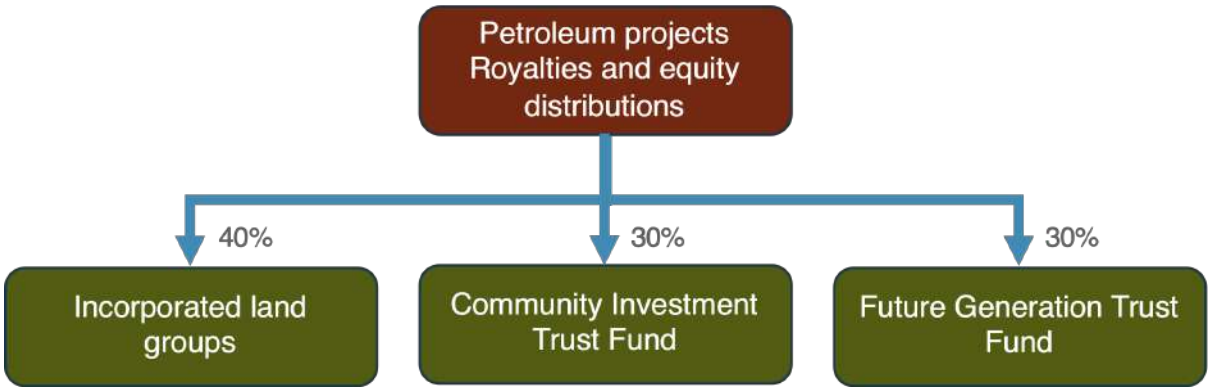
The beneficiaries are incorporated land groups (ILGs)[24] - legal entities recognised by the State as representing the local landowners. These are established before a lease is granted through a process of social mapping and a development forum that brings together the landowners, local and national government with the prospective leaseholder to agree the distribution of benefits. In some cases, there are ongoing disputes or uncertainties regarding the correct identification of beneficiaries.[25]

MRDC manages the assets on behalf of these beneficiaries. It is responsible for managing receipts and payments for each subsidiary company and ensuring liquidity, managing legal and administrative requirements, managing the administration of sales for entities which are entitled to a share of production (e.g., Porgera and PNG LNG), and administration of the landowner trust fund accounts.[26]

MRDC itself is maintained by management fees from each subsidiary company. MRDC disclosed that although there is no set fee, management fees increase relative to the size of the trustee, and all fees are approved at a Board level. The fees received are disclosed in Table 111 below. Royalty payments from oil and gas projects go from extractive industry companies to NPA and/or the Department of Finance,[27] and from there to MRDC.

Royalty and equity distribution payments for each project are divided as follows:

Figure 5-1 MRDC revenue distribution



The Community Investment Trust Fund is to be applied to "(a) the general health, welfare, education and wellbeing of the project area landowners; (b) the provision or maintenance of community projects in the area of the petroleum project; (c) such other purpose for the benefit of the project area landowners as is approved by the Minister."[28] This is intended to ensure that "some of the revenue is invested in infrastructure for the whole

[24] ExxonMobil as operator of the PNG LNG Project confirmed that the project opted not to use or incorporate landowning clans as ILGs. They dealt directly with clans and not ILGs because the Land Groups Incorporation Act (LGIA) was amended which required are number of things that were practically difficult to undertake. Consequently, the decision was made to proceed with identification of clans which were vetted Landowner Beneficiary Identification (LOBID) exercise and then put forward for Ministerial Determinations under the OGA.

[25] PNGEITI 2021 Report, page 163.
[26] PNGEITI 2021 Report, page 163.
[27] PNGEITI 2021 Report, page 163.
[28] PNGEITI 2021 Report, page 164.

community to improve quality of life". Decisions on when and how to allocate these funds are made by the board of the subsidiary company. [29]

The Future Generation Trust Fund is intended to provide landowner groups with a flow of benefits after the life of the project, "for future generations of project area landowners." [30] During 2023, no FGTF monies have been spent, in accordance with legal requirements.

Benefit Sharing Agreements may specify payments to relevant provincial and local governments as well as to landowners (Incorporated Land Groups).[31]

In 2022, MRDC Board has welcomed the passing of the MRDC Authorization (Amendment) Bill 2021 by Parliament

This piece of legislation now:

- Allows MRDC to commence the elections of project landowner representative directors on their respective Company Boards, as mandated by their various company constitution, and
- Provides clear arrangements on the appointments of directors on the MRDC Board.[32]

5.2 Revenue and payment streams

MRDC provided the information in Table 6-2 below, in relation to their subsidiary entities and the associated trusts for the year 2024.

Table 5-2 MRDC subsidiaries reported receipts 2024

Subsidiary/ trust entity	Share of Sales (PGK)	Received from	Dividends Received (PGK)	Received from
Petroleum Resources Kutubu Ltd (PRK)	59,027,332	Santos PNG Ltd	128,696,305	BSP/PIH/PPT/Hevi lift
Petroleum Resources Gobe Ltd (PRG)	2,589,657	Santos PNG Ltd	4,101,790	BSP/PPT/Credit Corp/Hevilift
Petroleum Resources Moran Ltd (PRM)	7,889,641	Santos PNG Ltd	2,407,922	BSP/PPT/Credit Corp/Hevilift/PBF
Petroleum Resources North West Moran Ltd	142,371	Santos PNG Ltd	-	
Mineral Resource Enga Ltd (MRE)	3,596,682	New Porgera	40,000,000	Bus Dev Grants from Finance Dept
Mineral Resources Star Mountains Ltd (MRSM)	-		50,424,973	OTML /Kina Asset Mgt/BSP/PPT/Hevi lift

[29] PNGEITI 2021 Report, page 164.
[30] PNGEITI 2021 Report, page 164.
[31] PNGEITI 2021 Report, page 164.
[32] MRDC website, https://www.mrdc.com.pg/news/mrdc-board-welcomes-mrdc-authorisation-bill.html

Subsidiary/ trust entity	Share of Sales (PGK)	Received from	Dividends Received (PGK)	Received from
Mineral Resource Ok Tedi No. 2 Ltd (MROT)	-		63,423,474	From OTML / BSP/PIH/KAM
Mineral Resources CMCA Ltd	-		56,134,528	OTML /BSP /PPT/ Kina Securities
Gas Resources Gigira	177,778,088	Exxon Mobil	8,797,293	BSP
Gas Resources Gobe	5,202,449	Exxon Mobil	-	
Gas Resources Angore	20,942,790	Exxon Mobil	-	
Gas Resources Hides	35,560,686	Exxon Mobil	1,468,750	BSP
Gas Resources Juha	20,894,344	Exxon Mobil	-	
Gas Resources Kutubu	250,728,189	Exxon Mobil	-	
Gas Resources Moran	4,361,043	Exxon Mobil	-	
Gas Resources North West Moran	98,750	Exxon Mobil	-	
Gas Resources LNG PNG plant	51,603,291	Exxon Mobil	566,845	Kina Security
Gas Resources LNG Pipeline	47,633,808	Exxon Mobil	454,000	BSP
Total	**688,049,121**		**356,475,880**	

Table 5-3 MRDC subsidiaries reported payments 2024

Subsidiary/trust entity	Corporate income tax (PGK)	Group Income Tax (PGK)	Management Fees paid to MRDC (PGK)
Mineral Resource Enga Ltd (MRE)	-	383,791	1,234,848
Petroleum Resources Kutubu Ltd (PRK)	-	516,827	6,000,000
Petroleum Resources Gobe Ltd (PRG)	-	225,931	1,000,000
Petroleum Resources Moran Ltd (PRM)	-	225,931	1,000,000
Mineral Resources Star Mountains Ltd (MRSM)	-	234,919	2,000,000
Mineral Resource Ok Tedi No. 2 Ltd (MROT)	-	-	2,000,000
Mineral Resources CMCA Ltd	-	368,221	1,500,000
Gas Resources Gigira	-	-	2,136,364
Gas Resources Angore	-	-	984,848
Gas Resources Hides	-	146,386	984,848
Gas Resources Juha	-	-	984,848

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Subsidiary/trust entity	Corporate income tax (PGK)	Group Income Tax (PGK)	Management Fees paid to MRDC (PGK)
Gas Resources LNG PNG plant	-	127,242	1,457,904
Gas Resources LNG Pipeline	-	114,052	1,454,545
Total	-	**2,343,300**	**22,738,207**

Table 5-4 Total value held in MRDC trusts for oil and gas projects

Subsidiary/ Trust Entity	Community Investment Trust Fund (PGK)	Future Generations Trust Fund (PGK)
Mineral Resource Enga Ltd (MRE)	N/A	N/A
Petroleum Resources Kutubu Ltd (PRK)	28,372,454	98,397,135
Petroleum Resources Gobe Ltd (PRG)	19,983,049	28,731,626
Petroleum Resources Moran Ltd (PRM)	21,403,596	28,541,860
Mineral Resources Star Mountains Ltd (MRSM)	-	-
Mineral Resources CMCA Ltd	-	-
Gas Resources Hides	520,906	-
Gas Resources LNG PNG plant	1,521,719	1,000,000
Gas Resources LNG Pipeline	5,022,717	-
Total	**76,824,441**	**156,670,621**

The table above reflects data as provided by MRDC. However, since payments into these funds have been disclosed for 2014–22 an accrued amount would be expected for all.

MRDC also reported the following interests, investments, and other subsidiaries:

Table 5-5 MRDC interest, investments and other subsidiaries

Name of Subsidiary, JV, or Investment	Country of registration	Nature of Holding	Terms of Interest	Percentage Interest	Names of Projects or Activities
Pearl Resort Ltd- Suva	Fiji	Subsidiary Company	Full-paid equity	100%	Hospitality
Star Mountain Plaza (Operated by Hilton)	PNG	Subsidiary Company	Full-paid equity	80%	Hospitality
Taumeasina Resort - Apia	Samoa	Subsidiary Company	Full-paid equity	50%	Hospitality
Coleman Properties- Cairns	Australia	Subsidiary Company	Full-paid equity	100%	Real Estate

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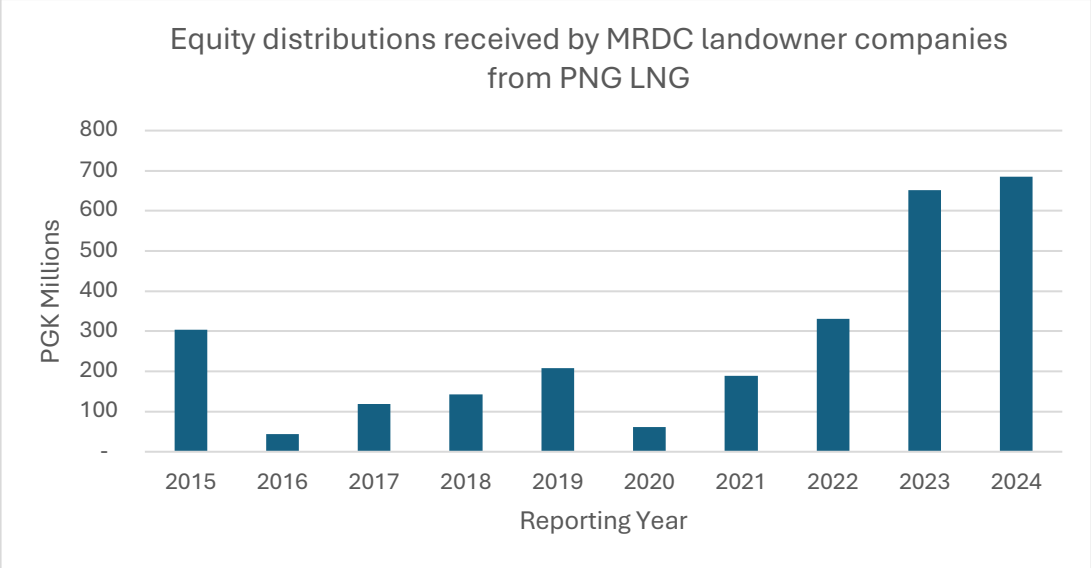
Hevilift	PNG	Investment Company	50% -paid equity	50%	Aviation and Logistics
Dirio Gas and Power Company Ltd	PNG	Subsidiary Company	Full-paid equity	100%	Energy
Ramu Nickel Ltd	PNG	Investment Company	Share Equity	6.94%	Mining
Ok Tedi Mines	PNG	Investment Company	Share Equity	33%	Mining
Pacific Property Trust	PNG	Subsidiary Company	Full-paid equity	100%	Property Trust
Queental Ltd	PNG	Subsidiary Company	Full-paid equity	100%	Land Development
Credit Corporation Ltd	PNG	Investment Company	Share Equity	4%	Finance
Pacific International Hospital	PNG	Investment Company	Share Equity	28%	Medical
Pacfic Balanced Fund	PNG	Investment Company	Share Equity	5%	Fund Management
Bank of South Pacific	PNG	Investment Company	Share Equity	15%	Banking

Figure 5-2 Equity distributions received by MRDC landowner companies from PNG LNG



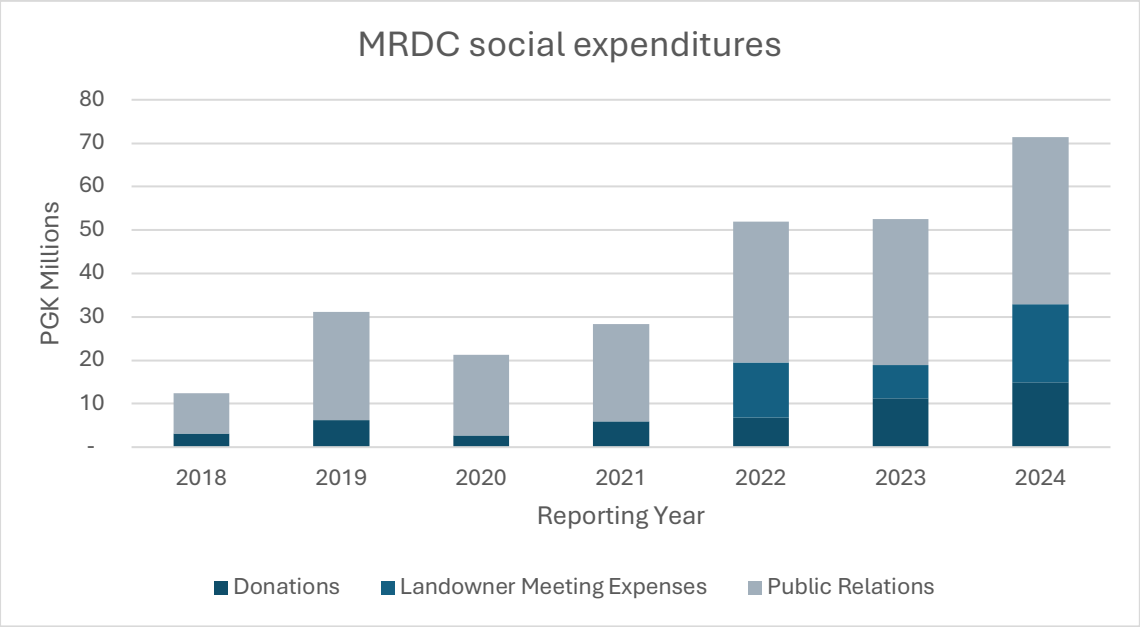
5.3 Social and quasi-fiscal expenditure

MRDC's social and Quasi-fiscal expenditure can be found in Chapter 6.

Table 5-6 MRDC social expenditure

Subsidiary/Trust entity	Description of Social Expenditure	2024 Value (PGK)
Petroleum Resources Kutubu (PRK)	Donations	5,155,209
	Public Relations	14,867,628
	Landowner Meeting Expenses	1,908,691
Petroleum Resources Gobe Ltd (PRG)	Donations	60,000
	Public Relations	482,531
	Landowner Meeting Expenses	211,548
	Gobe Leadership Expenses (GLC)	307,507
Petroleum Resources Moran Ltd (PRM)	Donations	216,998
	Public Relations	457,371
	Landowner Meeting Expenses	781,931
Mineral Resources Star Mountain Ltd (MRSM)	Donations	3,099,274
	Public Relations	2,232,685
	Landowner Meeting Expenses	556,187
Mineral Resources OK Tedi Limited (MROT)	Donations	1,537,857
	Public Relations	5,810,153
	Landowner Meeting Expenses	903,338
Mineral Resources Enga Limited (MRE)	Donations	105,000
	Public Relations	1,525,406
	Landowner Meeting Expenses	172,642
Gas Resources PNGLNG Plant Limited (GRS)	Donations	742,701
	Public Relations	2,049,274
	Landowner Meeting Expenses	473,078
Gas Resources PNGLNG Pipeline Ltd (GRP)	Donations	454,067
	Public Relations	1,132,281
	Landowner Meeting Expenses	512,051
Mineral Resources CMCA Holding Ltd (MR CMCA)	Donations	1,100,000
	Public Relations	1,008,453
	Landowner Meeting Expenses	912,590
Gas Resources Hides No.4 Limited (GRH)	Donations	50,000
	Public Relations	3,126,566
	Landowner Meeting Expenses	671,249
Gas Resources Gigira Limited (GRG)	Donations	1,822,550
	Public Relations	4,528,698
	Landowner Meeting Expenses	10,579,230
Gas Resources Angore Ltd (GRG)	Donations	50,000
	Public Relations	373,670
	Landowner Meeting Expenses	-
Gas Resources Juha No.1 Limited (GRJ)	Donations	62,585
	Public Relations	70,000
	Landowner Meeting Expenses	-
Gas Resources Kutubu Limited (GRK)	Donations	500,000
	Public Relations	783,681
	Landowner Meeting Expenses	-
	Total	**66,239,472**

Figure 5-3 MRDC social expenditure



When it comes to social expenditures, MRDC's data template mentions "Public support" but doesn't go into greater detail. Average annual public support made by MRDC over the past 7 years amounted to PGK25.7m. Highest collections were recorded in 2024 amounting to PGK38.4m. Lowest receipts, on the other hand, were recorded in 2018 amounting to PGK9.3m.

Table 5-7 MRDC quasi-fiscal expenditure

Subsidiary/Trust entity	Description of Quasi-fiscal Expenditure	2024 Value (PGK)
Petroleum Resources Kutubu (PRK)	Sponsorship to Sporting Bodies	4,273,248
	PRK Tertiary Students Scholarships	2,410,516
Petroleum Resources Gobe Ltd (PRG)	PRG Tertiary Students Scholarships	743,834
Petroleum Resources Moran Ltd (PRM)	PRM Tertiary Students Scholarships	332,050
Mineral Resources Star Mountain Ltd	MRSM Tertiary Students Scholarships	1,592,709
Mineral Resources OK Tedi Limited	MROT Tertiary Students Scholarships	20,000
Gas Resources PNGLNG Plant Limited	GR Plant Tertiary Students Scholarships	3,261,532
	Sponsorship to Sporting Bodies	2,400,000
Mineral Resources CMCA Holding Ltd	MR CMCA Tertiary Students Scholarships	2,063,732
Gas Resources Hides No.4 Limited	GR Hides Tertiary Students Scholarships	1,325,897
Gas Resources PNGLNG Pipeline Limited	GR Pipeline Tertiary Students Scholarships	1,313,621
		19,737,139

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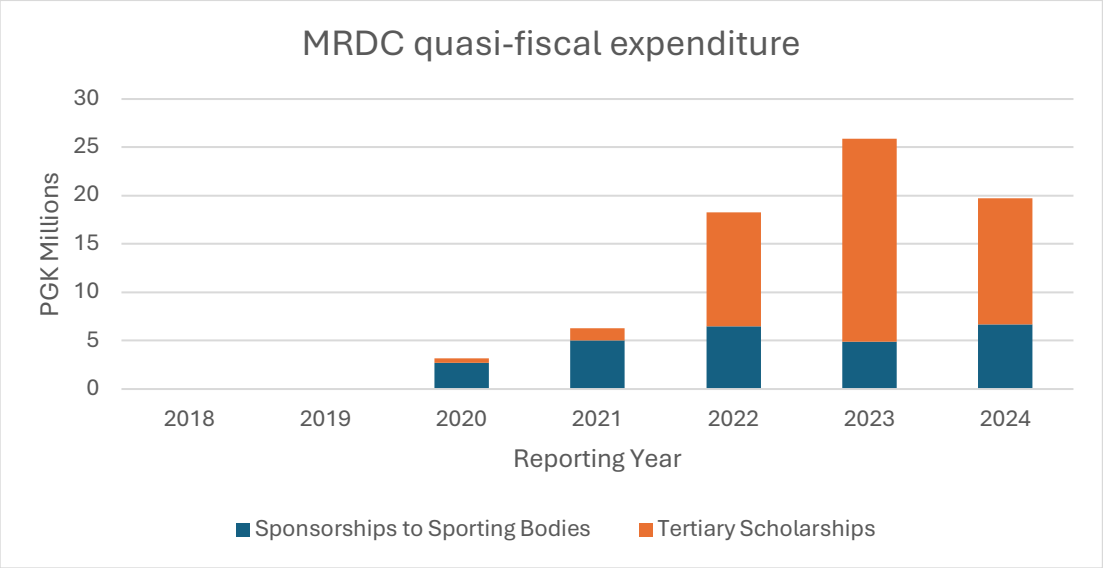
Figure 5-4 MRDC quasi-fiscal expenditure



There was no information provided in the reporting template for the years 2018 and 2019.[33]

When it comes to quasi-fiscal expenditures, MRDC's data template mentions "Tertiary Sponsorships" but doesn't go into greater detail.

[33] PNGEITI Report 2018, page 141, and PNGEITI Report 2019, page 172.

Annex E – Beneficial ownership information 2024

Mining companies

Deep Sea Mining Finance Limited			
Country of registration:	British Virgin Islands	**Registration number:**	na
PNG IRC TIN:		na	
Address:	na		
Legal Owners		**% ownership**	**Country of registration**
Mawarid Offshore Mining Limited		50	British Virgin Islands
Beneficial Owner(s)	**% ownership**	**Nationality/Country of Residence**	**Method of ownership**
Mohammed Al Barwani	35	Oman/Oman	Shares
Mark Horn	10	United Kingdom/United Kingdom	Shares
Matthias Bolliger	40	Finland/Monaco	Shares
PEPs:	none		

K92 Mining Limited			
Country of registration:	PNG	**Registration number:**	1-52231
PNG IRC TIN:		500016519	
Address:	HARBOUR CITY, LEVEL 6 PWC HAUS , PORT MORESBY, Moresby South, National Capital District (Port Moresby), 121, Papua New Guinea		
Legal Owners		**% ownership**	**Country of registration**
K92 Holdings International Limited		100	British Virgin Islands
Beneficial Owner(s)	**% ownership**	**Country of registration**	**Method of ownership**
K92 Mining Inc.	100	Canada	Shares

Listed on:	Toronto		
Stock Exchange Listing link:		https://www.sedarplus.ca/csa-party/records/profile.html?id=953e3029aa38d95525160a6cff0d6f17	

Lihir Gold Limited			
Country of registration:	PNG	**Registration number:**	1-23423
PNG IRC TIN:		500000303	
Address:	Tower Building, Level 4 Port, Hunter St, Port Moresby		
Legal Owners		**% ownership**	**Country of registration**
Newmont Corporation		100	USA
Beneficial Owner(s)	**% ownership**	**Country of registration**	**Method of ownership**
Newmont Corporation	100	USA	Shares
Listed on:	NYSE		
Stock Exchange Listing link:		https://www.nyse.com/quote/XNYS:NEM	

MCC Ramu Nico Ltd			
Country of registration:	PNG	**Registration number:**	1-54528
PNG IRC TIN:		500361377	
Address:	C/- Posman Kua Aisi Lawyers, Section 60, Allotment 23, Koani Street, Gordons, National Capital District		
Legal Owners		**% ownership**	**Country of registration**
MCC – JJJ Mining Development Company Ltd.		100	China
Beneficial Owner(s)	**% ownership**	**Country of registration**	**Method of ownership**
Metallurgical Corporation of China Ltd	67.02	China	Shares
Zhongze Haorong Group	13	China	Shares
Jiuquan Iron and Steel	13	China	Shares

(Group) Co., Ltd			
Jinchuan Group Co., Ltd	6.98	China	Shares
Listed on:	Shanghai		
Stock Exchange Listing link:		https://www.sse.com.cn/home/search/index.shtml?webswd=601618	

Morobe Consolidated Goldfields Ltd			
Country of registration:	PNG	**Registration number:**	1-12047
PNG IRC TIN:		500067385	
Address:	Ashurst Lawyers, Level 11, MRDC Haus Cnr Champion Parade and Musgrave Street, Port Moresby		
Legal Owners		**% ownership**	**Country of registration**
Harmony Australasia Services Pty Ltd ACN 083 828 853		100	Australia
Beneficial Owner(s)	**% ownership**	**Country of registration**	**Method of ownership**
Harmony Gold Mining Company Ltd	100	South Africa	Shares
Listed on:	Johannesburg		
Stock Exchange Listing link:		https://www.jse.co.za/	

New Porgera Limited			
Country of registration:	PNG	**Registration number:**	1-137741
PNG IRC TIN:		502060637	
Address:	C/o Ashurst PNG, Level 11, MRDC Haus, Port Moresby NCD		
Legal Owners		**% ownership**	**Country of registration**
Porgera Jersey Limited		49	Jersey
Kumul Mineral (Porgera) Limited		36	
MRDC Escrow (Porgera) Limited		10	

Mineral Resources Enga Limited		5	
Beneficial Owner(s)	**% ownership**	**Country of registration**	**Method of ownership**
Barrick Gold Corporation	24.5	USA	Shares
Zijin Mining Group	24.5	Hong Kong	Shares
Listed on:	NYSE/HKEX		
Stock Exchange Listing link:		https://www.barrick.com/English/investors/quarterly-reports/default.aspx https://www.zijinmining.com/investor/invest_cen.htm	

Ramu Nico Management (MCC) Ltd			
Country of registration:	PNG	**Registration number:**	1-54529
PNG IRC TIN:		500007798	
Address:	C/- POSMAN KUA AISI LAWYERS, LEVEL 1, MOGORU MOTO BUILDING, SECTION 20, LOT 06, GRANVILLE, CHAMPION PARADE – NATIONAL CAPITAL DISTRICT		
Legal Owners		**% ownership**	**Country of registration**
Metallurgical Corporatation of China Ltd		100	China
Beneficial Owner(s)	**% ownership**	**Country of registration**	**Method of ownership**
Metallurgical Corporatation of China Ltd	100	China	Shares
Government ownership link:		https://www.gov.cn/	

Simberi Gold Company Ltd			
Country of registration:	PNG	**Registration number:**	1-26598
PNG IRC TIN:		500000722	
Address:	Ashurst Lawyers, Level 11, MRDC Hause, Cnr. Champion Parade and Musgrave Street Port Moresby		
Legal Owners		**% ownership**	**Country of registration**

Phoencian Metals ltd		100	Australia
Beneficial Owner(s)	**% ownership**	**Country of registration**	**Method of ownership**
St Barbara Ltd	100	Australia	Shares
Listed on:	ASX		
Stock Exchange Listing link:		https://www.asx.com.au/markets/company/sbm	

Sustainable Mining Solutions Limited			
Country of registration:	PNG	**Registration number:**	1-24459
PNG IRC TIN:		500003961	
Address:	Kanage street, 6 Mile, SEC117, ALLOT07, Flat 91, Port Moresby, Moresby North East, National Capital District		
Legal Owners		**% ownership**	**Country of registration**
DSMF I LTD		100	British Virgin Islands
Beneficial Owner(s)	**% ownership**	**Nationality/Country of Residence**	**Method of ownership**
Mohammed Al Barwani	22.75	Oman/Oman	Shares
Mark Horn	6.5	United Kingdom/United Kingdom	Shares
Matthias Bolliger	26.0	Finland/Monaco	Shares
Christina Carabini	16.57	USA/nk	Shares
Anna Carabini Bouey	16.57	USA/nk	Shares
PEPs:	none		

Wafi Mining Ltd			
Country of registration:	PNG	**Registration number:**	1--11452
PNG IRC TIN:		500003505	
Address:	Ashurst Lawyers, Level 11, MRDC Hause, Cnr. Champion Parade and Musgrave Street Port Moresby		
Legal Owners		**% ownership**	**Country of registration**
Aurora Gold (Wafi) Pty Ltd ACN 100237 741		100	Australia

Beneficial Owner(s)	% ownership	Country of registration	Method of ownership
Harmony Gold Mining Company Ltd	100	South Africa	Shares
Listed on:	Johannesburg		
Stock Exchange Listing link:		https://www.jse.co.za/	

Woodlark Mining Limited			
Country of registration:	PNG	**Registration number:**	1-57121
PNG IRC TIN:		500002212	
Address:	c/- O'Briens Lawyers, Level 6 PwC Haus Harbour City, Port Moresby NCD 121, Papua New Guinea		
Legal Owners		**% ownership**	**Country of registration**
Geopacific Resources Limited		100	Australia
Beneficial Owner(s)	**% ownership**	**Country of registration**	**Method of ownership**
Geopacific Resources Limited	100	Australia	Shares
Listed on:	ASX		
Stock Exchange Listing link:		https://www.asx.com.au/markets/company/GPR	

Oil and Gas Companies

ENEOS Xplora Papua LNG PTY Ltd			
Country of registration:	PNG	**Registration number:**	110472
PNG IRC TIN:		502337982	
Address:	PRICEWATERHOUSECOOPERS PNG, PWC HAUS, LEVEL 6, HARBOUR CITY, KONEDOBU		
Legal Owners		**% ownership**	**Country of registration**
ENEOS XPLORA INC.		100	Japan

Beneficial Owner(s)	% ownership	Country of registration	Method of ownership
ENEOS Holdings,Inc	100	Japan	Shares
Listed on:	Tokyo Stock Exchange		
Stock Exchange Listing link:	https://www2.jpx.co.jp/tseHpFront/StockSearch.do?callJorEFlg=1&topSearchStr=ENEOS+Holdings		

ExxonMobil PNG Ltd			
Country of registration:	PNG	**Registration number:**	1-18948
PNG IRC TIN:		500004032	
Address:	ExxonMobil Haus Jacksons Parade, 7 Mile, Port Moresby, NCD, Papua New Guinea		
Legal Owners		**% ownership**	**Country of registration**
Mobil PNG Gas Holdings Pty Ltd		100	Australia
Beneficial Owner(s)	**% ownership**	**Country of registration**	**Method of ownership**
Exxon Mobil Corp	100	USA	Shares
Listed on:	NYSE		
Stock Exchange Listing link:		https://www.nyse.com/quote/XNYS:XOM	

Merlin Petroleum Company			
Country of registration:	USA	**Registration number:**	881
PNG IRC TIN:		500002800	
Address:	PRICEWATERHOUSECOOPERS PNG, PWC HAUS, LEVEL 6, HARBOUR CITY, KONEDOBU		
Legal Owners		**% ownership**	**Country of registration**
Japan Papua New Guinea Petroleum Company, Limited		40.68	Japan
NIPPON OIL EXPLORATION (PNG) PTY LTD		38.95	Australia
Marubeni Corporation		20.37	Japan
Beneficial Owner(s)	**% ownership**	**Country of registration**	**Method of ownership**

ENEOS Holdings,Inc	79.01	Japan	Shares
Listed on:	Tokyo Stock Exchange		
Stock Exchange Listing link:		https://www2.jpx.co.jp/tseHpFront/StockSearch.do?callJorEFlg=1&topSearchStr=ENEOS+Holdings	

NIPPON PAPUA NEW GUINEA LNG LLC			
Country of registration:	USA	**Registration number:**	92559
PNG IRC TIN:		500048646	
Address:	PRICEWATERHOUSECOOPERS PNG, PWC HAUS, LEVEL 6, HARBOUR CITY, KONEDOBU		
Legal Owners		**% ownership**	**Country of registration**
MERLIN PETROLEUM COMPANY		100	USA
Beneficial Owner(s)	**% ownership**	**Country of registration**	**Method of ownership**
ENEOS Holdings,Inc	100	Japan	Shares
Listed on:	Tokyo Stock Exchange		
Stock Exchange Listing link:		https://www2.jpx.co.jp/tseHpFront/StockSearch.do?callJorEFlg=1&topSearchStr=ENEOS+Holdings	

Oil Search (PNG) Limited			
Country of registration:	PNG	**Registration number:**	1-6947
PNG IRC TIN:		5000009028	
Address:	Ground Floor, Harbourside East Building, Stanley Esplanade, Port Moresby, Moresby South, National Capital District (Port Moresby), PNG		
Legal Owners		**% ownership**	**Country of registration**
Oil Search Limited		100	PNG
Beneficial Owner(s)	**% ownership**	**Country of registration**	**Method of ownership**
Santos Limited	100	Australia	Shares
Listed on:	ASX		
Stock Exchange Listing link:		https://www.asx.com.au/markets/company/STO and https://www.pngx.com.pg/santos-limited/	

Annex F – Gender data

1 Total employment and gender data

Table 1-1 Total employment and gender data

Company	Male	Female	Other Gender	Total headcount
ExxonMobil PNG Ltd				
National employees				
Top Management Level	142	37	0	179
Middle Management Level	369	112	0	481
Lower Level	2037	424	0	2461
Expatriates				
Top Management Level	209	20	0	229
Middle Management Level	72	4	0	76
Lower Level	72	0	0	72
K92 Mining Limited				
National employees				
Top Management Level	0	0	0	0
Middle Management Level	32	4	0	36
Lower Level	1100	112	0	1212
Expatriates				
Top Management Level	5	1	0	6
Middle Management Level	19	1	0	20
Lower Level	72	0	0	72
Lihir Gold Limited				
National employees				
Top Management Level	1	0	0	1
Middle Management Level	3	3	0	6
Lower Level	1948	341	0	2289
Expatriates				
Top Management Level	3	0	0	3
Middle Management Level	17	0	0	17
Lower Level	221	14	0	235
Morobe Consolidated Goldfields Limited				
National employees				
Top Management Level	0	0	0	0
Middle Management Level	4	0	0	4
Lower Level	1180	219	0	1399
Expatriates				
Top Management Level	0	0	0	0
Middle Management Level	10	0	0	10
Lower Level	37	0	0	37
New Porgera Ltd				
National employees				
Top Management Level	8	1	0	9
Middle Management Level	28	7	0	35
Lower Level	2418	250	0	2668
Expatriates				
Top Management Level	17	1	0	18
Middle Management Level	36	0	0	36
Lower Level	42	0	0	42
Oil Search (PNG) Ltd				
National employees				
Top Management Level	2	0	0	2
Middle Management Level	20	11	0	31
Lower Level	489	184	0	673

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Company	Male	Female	Other Gender	Total headcount
Expatriates				
Top Management Level	1	0	0	1
Middle Management Level	10	3	0	13
Lower Level	56	3	0	59
Ramu Nico Management Limited				
National employees				
Top Management Level	5	0	0	5
Middle Management Level	113	10	0	123
Lower Level	896	71	0	967
Expatriates				
Top Management Level	5	0	0	5
Middle Management Level	0	0	0	0
Lower Level	0	0	0	0
Simberi Gold Limited				
National employees				
Top Management Level	0	0	0	0
Middle Management Level	5	0	0	5
Lower Level	642	136	0	778
Expatriates				
Top Management Level	1	0	0	1
Middle Management Level	6	1	0	7
Lower Level	18	2	0	20
Sustainable Mining Solutions Ltd				
National employees				
Top Management Level	1	0	0	1
Middle Management Level	1	1	0	2
Lower Level	0	1	0	1
Expatriates				
Top Management Level	0	0	0	0
Middle Management Level	0	0	0	0
Lower Level	0	0	0	0
Wafi-Golpu Services Limited				
National employees				
Top Management Level	0	0	0	0
Middle Management Level	8	0	0	8
Lower Level	47	4	0	51
Expatriates				
Top Management Level	2	0	0	2
Middle Management Level	0	0	0	0
Lower Level	0	0	0	0
Woodlark Mining Ltd				
National employees				
Top Management Level	1	0	0	1
Middle Management Level	3	2	0	5
Lower Level	39	11	0	50
Expatriates				
Top Management Level	3	0	0	3
Middle Management Level	0	0	0	0
Lower Level	0	0	0	0
Total	**12476**	**1993**	**0**	**14469**

Based on the reporting templates submitted by the companies, 86.2% of the total headcount of employees are filled in by male employees. No information was provided on employees identifying as other gender for the year 2024.

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2 Employment and gender data per position level

Table 2-1 Total employment and gender data per position level

Company	Male	Female	Other Gender	Total headcount
Top Management Level	406	60	0	466
Middle Management Level	756	159	0	915
Lower Level	11314	1774	0	13088
Total	**12476**	**1993**	**0**	**14469**

3 Employment and gender data per industry sector

Table 3-1 employment and gender data per industry sector

Company	Male	Female	Other Gender	Total headcount
Mining	8997	1195	0	10971
Oil and gas	3479	798	0	4277
Total	**12476**	**1993**	**0**	**14469**

4 Employment and gender data per nationality

Table 4-1 employment and gender data per nationality

Company	Male	Female	Other Gender	Total headcount
National employees	11542	1941	0	13483
Expatriates	934	52	0	986
Total	**12476**	**1993**	**0**	**14469**

Annex G – 2024 Mining Tenements

1 Active mining tenements for 2024

1.1 Alluvial mining licenses (AML)

Table 1-1 Active AMLs in 2024

Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
AML 104	Suba Tega	15/07/1994	14/01/2020	13/01/2025	Morobe
AML 132	Moses Mongon	14/01/2022	31/10/2023	30/10/2028	Morobe
AML 133	Tekwa Aninias	14/01/2022	31/10/2023	30/10/2028	Morobe
AML 134	Raymond Wally; Tenang Maibu	19/01/2022	31/10/2023	30/10/2028	Morobe
AML 141	Isso Lang	24/02/2022	27/06/2023	26/06/2028	Morobe
AML 149	Vincent Weri	30/03/2022	27/06/2023	26/06/2028	Morobe
AML 150	Jordan Bill Norla	30/03/2022	31/10/2023	30/10/2028	Morobe
AML 591	Aking Soap	19/06/2007	22/10/2010	21/10/2020	Morobe
AML 643	Martin Kilimbu	09/05/2011	11/09/2017	10/09/2022	Morobe
AML 715	David Dakopnak; Joel Asek	27/02/2014	24/12/2014	23/12/2019	Western
AML 753	Amai Waimayoko	30/01/2015	06/09/2016	05/09/2021	Enga
AML 754	Amai Waimayoko	30/01/2015	06/09/2016	05/09/2021	Enga
AML 755	Amai Waimayoko	30/01/2015	06/09/2016	05/09/2021	Enga
AML 768	William Kurusi Asin	17/05/2016	02/12/2016	01/12/2026	East Sepik
AML 769	William Kurusi Asin	17/05/2016	02/12/2016	01/12/2026	East Sepik
AML 770	William Kurusi Asin	17/05/2016	02/12/2016	01/12/2026	East Sepik
AML 771	William Kurusi Asin	17/05/2016	02/12/2016	01/12/2026	East Sepik
AML 772	William Kurusi Asin	17/05/2016	02/12/2016	01/12/2026	East Sepik
AML 773	William Kurusi Asin	17/05/2016	02/12/2016	01/12/2026	East Sepik
AML 774	William Kurusi Asin	17/05/2016	02/12/2016	01/12/2026	Madang
AML 809	Papras Geame	24/11/2016	29/06/2017	28/06/2022	Morobe
AML 836	Alex Suweri; John Sukubalen	26/07/2017	29/08/2018	28/08/2023	West Sepik
AML 837	Alex Suweri; John Sukubalen	26/07/2017	29/08/2018	28/08/2023	West Sepik
AML 839	Tony Vaket	19/09/2017	29/08/2018	28/08/2023	New Ireland
AML 849	Gou Sabua	06/04/2018	14/01/2020	13/01/2025	Morobe
AML 852	Linda Peter; Saim Buta	07/11/2018	14/01/2020	13/01/2025	Morobe
AML 853	Kia Kapi; Linda Peter	07/11/2018	06/09/2019	05/09/2024	Morobe
AML 854	Askie Karimnak	10/01/2019	14/01/2020	13/01/2025	Western
AML 855	Sipa Marka	10/01/2019	14/01/2020	13/01/2025	Western

Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
AML 856	Robert Longie Natayok	10/01/2019	14/01/2020	13/01/2025	Western
AML 860	Karu Rikyai	10/01/2019	14/01/2020	13/01/2025	Western
AML 861	Fredrick Kayun	10/01/2019	14/01/2020	13/01/2025	Western
AML 862	Ebi Kayun	10/01/2019	14/01/2020	13/01/2025	Western
AML 863	John Iromsimeng	10/01/2019	14/01/2020	13/01/2025	Western
AML 864	Duateng Timyareng	10/01/2019	14/01/2020	13/01/2025	Western
AML 865	Buah Duateng	10/01/2019	14/01/2020	13/01/2025	Western
AML 866	Bitung Bumbu Davies	11/02/2019	14/01/2020	13/01/2025	Morobe
AML 868	Peter Mandin	25/03/2019	18/05/2020	17/05/2025	Morobe
AML 869	Simung Marowi	26/03/2019	18/05/2020	17/05/2025	Morobe
AML 870	Ali Baba Sib	18/04/2019	12/11/2020	11/11/2025	Morobe
AML 871	Ali Baba Sib	25/04/2019	12/11/2020	11/11/2025	Morobe
AML 872	Titus Mala	04/06/2019	18/05/2020	17/05/2025	Morobe
AML 873	Morris Siragin	20/06/2019	03/06/2021	02/06/2026	East Sepik
AML 874	Morris Siragin	20/06/2019	03/06/2021	02/06/2026	East Sepik
AML 875	Morris Siragin	20/06/2019	03/06/2021	02/06/2026	East Sepik
AML 876	Morris Siragin	20/06/2019	03/06/2021	02/06/2026	East Sepik
AML 877	Morris Siragin	20/06/2019	03/06/2021	02/06/2026	East Sepik
AML 878	Danny Kameso	02/08/2019	03/06/2021	02/06/2026	Enga
AML 879	Danny Kameso	02/08/2019	03/06/2021	02/06/2026	Enga
AML 880	Samuel Wenive	07/08/2019	14/11/2020	13/11/2025	Gulf
AML 881	Anonga Damiando	12/09/2019	02/08/2021	01/08/2026	Morobe
AML 882	Arthur Dararuk	03/10/2019	14/08/2020	13/08/2025	Milne Bay
AML 883	Arthur Dararuk	03/10/2019	14/08/2020	13/08/2025	Milne Bay
AML 884	Gariama Tony	03/10/2019	14/08/2020	13/08/2025	Milne Bay
AML 885	Gariama Tony	03/10/2019	14/08/2020	13/08/2025	Milne Bay
AML 886	Tradegy Waramin	07/01/2020	03/06/2021	02/06/2026	West Sepik
AML 904	Titus Aulohim	15/01/2020	03/06/2021	02/06/2026	East Sepik
AML 905	Joe Bumbandy	14/01/2020	29/01/2021	28/01/2026	Eastern Highlands
AML 906	Willie Yasa	24/04/2020	26/01/2022	25/01/2027	Morobe
AML 907	Bodia Yasa	24/04/2020	26/01/2022	25/01/2027	Morobe
AML 908	Francis Nailaba	24/04/2020	27/05/2021	26/05/2026	West Sepik
AML 909	Abun Dalsum	24/04/2020	27/05/2021	26/05/2026	West Sepik
AML 910	Pius Moi	17/06/2020	04/02/2022	03/02/2027	Morobe
AML 912	Ninga Yawa	16/07/2020	27/06/2023	26/06/2028	Morobe
AML 915	Dick Koromeng; Hubert Koromeng	28/07/2020	26/01/2022	25/01/2027	Morobe
AML 916	Dick Koromeng; Hubert Koromeng	28/07/2020	26/01/2022	25/01/2027	Morobe
AML 917	Dick Koromeng; Hubert Koromeng	28/07/2020	26/01/2022	25/01/2027	Morobe
AML 918	Arus Philip Kaiak	20/08/2020	27/06/2023	26/06/2028	Morobe
AML 919	Yasasa Geamiti	20/08/2020	26/01/2022	25/01/2027	Morobe

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Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
AML 920	Peter Baleng	20/08/2020	28/07/2022	27/07/2027	Morobe
AML 921	David Yaku	20/08/2020	09/05/2022	08/05/2027	Morobe
AML 927	Genson Tom Nanenato	07/10/2020	09/05/2022	08/05/2027	Morobe
AML 928	Lemex Negiop	29/10/2020	27/06/2023	26/06/2028	Morobe
AML 929	Gelinde Membang	04/11/2020	04/02/2022	03/02/2027	Morobe
AML 930	Bui Kipuae	04/11/2020	04/02/2022	03/02/2027	Morobe
AML 931	James Sakalus	05/11/2020	04/02/2022	03/02/2027	Morobe
AML 933	Raymond Wally	26/11/2020	26/01/2022	25/01/2027	Morobe
AML 934	Gilbert Kusiamo	11/12/2020	03/06/2021	02/06/2026	Chimbu
AML 935	Gilbert Kusiamo	11/12/2020	03/06/2021	02/06/2026	Chimbu
AML 936	Ninga Yawa	16/12/2020	27/06/2023	26/06/2028	Morobe
AML 937	Tonny Itulam	24/12/2020	04/02/2022	03/02/2027	Western
AML 938	Tonny Itulam	24/12/2020	04/02/2022	03/02/2027	Western
AML 939	Tonny Itulam	24/12/2020	04/02/2022	03/02/2027	Western
AML 940	Tonny Itulam	24/12/2020	04/02/2022	03/02/2027	Western
AML 941	Tonny Itulam	24/12/2020	04/02/2022	03/02/2027	Western
AML 942	Tonny Itulam	24/12/2020	04/02/2022	03/02/2027	Western
AML 943	Tonny Itulam	24/12/2020	04/02/2022	03/02/2027	Western
AML 944	Tonny Itulam	24/12/2020	04/02/2022	03/02/2027	Western
AML 945	Tonny Itulam	24/12/2020	04/02/2022	03/02/2027	Western
AML 946	Tonny Itulam	24/12/2020	04/02/2022	03/02/2027	Western
AML 947	Tonny Itulam	24/12/2020	04/02/2022	03/02/2027	Western
AML 948	Tonny Itulam	24/12/2020	04/02/2022	03/02/2027	Western
AML 950	Tonny Itulam	24/12/2020	04/02/2022	03/02/2027	Western
AML 951	Bini Abip	24/12/2020	04/02/2022	03/02/2027	Western
AML 953	Bini Abip	24/12/2020	04/02/2022	03/02/2027	Western
AML 954	Bini Abip	24/12/2020	04/02/2022	03/02/2027	Western
AML 955	Bini Abip	24/12/2020	04/02/2022	03/02/2027	Western
AML 956	Bini Abip	24/12/2020	04/02/2022	03/02/2027	Western
AML 957	Bini Abip	24/12/2020	04/02/2022	03/02/2027	Western
AML 958	Bini Abip	24/12/2020	04/02/2022	03/02/2027	Western
AML 959	Bini Abip	24/12/2020	04/02/2022	03/02/2027	Western
AML 960	Bini Abip	24/12/2020	04/02/2022	03/02/2027	Western
AML 961	Bini Abip	24/12/2020	04/02/2022	03/02/2027	Western
AML 962	Bini Abip	24/12/2020	04/02/2022	03/02/2027	Western
AML 963	Bini Abip	24/12/2020	04/02/2022	03/02/2027	Western
AML 964	Bini Abip	24/12/2020	04/02/2022	03/02/2027	Western
AML 965	Borok Pitalok	24/12/2020	04/02/2022	03/02/2027	Western
AML 966	Borok Pitalok	24/12/2020	04/02/2021	03/02/2026	Western
AML 967	Borok Pitalok	24/12/2020	04/02/2022	03/02/2027	Western
AML 968	Borok Pitalok	24/12/2020	04/02/2022	03/02/2027	Western
AML 969	Borok Pitalok	24/12/2020	04/02/2022	03/02/2027	Western

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Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
AML 970	Borok Pitalok	24/12/2020	04/02/2022	03/02/2027	Western
AML 971	Borok Pitalok	24/12/2020	04/02/2022	03/02/2027	Western
AML 973	Borok Pitalok	24/12/2020	04/02/2022	03/02/2027	Western
AML 974	Borok Pitalok	24/12/2020	04/02/2022	03/02/2027	Western
AML 975	Borok Pitalok	24/12/2020	04/02/2022	03/02/2027	Western
AML 976	Borok Pitalok	24/12/2020	04/02/2022	03/02/2027	Western
AML 977	Borok Pitalok	24/12/2020	04/02/2022	03/02/2027	Western
AML 978	Borok Pitalok	24/12/2020	04/02/2022	03/02/2027	Western
AML 992	Amos Kiki	24/12/2020	04/02/2022	03/02/2027	Western
AML 993	Kay Matthew	24/12/2020	02/08/2021	01/08/2026	East Sepik
AML 994	Kay Matthew	24/12/2020	02/08/2021	01/08/2026	East Sepik
AML 995	Kay Matthew	24/12/2020	02/08/2021	01/08/2026	East Sepik
AML 996	Kay Matthew	24/12/2020	02/08/2021	01/08/2026	East Sepik
AML 997	Kay Matthew	24/12/2020	02/08/2021	01/08/2026	East Sepik
AML 998	Kay Matthew	24/12/2020	02/08/2021	01/08/2026	East Sepik
AML 999	Kay Matthew	24/12/2020	02/08/2021	01/08/2026	East Sepik
AML 1000	Kay Matthew	24/12/2020	02/08/2021	01/08/2026	East Sepik
AML 1001	Kay Matthew	24/12/2020	02/08/2021	01/08/2026	East Sepik
AML 1002	Kay Matthew	24/12/2020	02/08/2021	01/08/2026	East Sepik
AML 1006	Michael Maracus	04/02/2021	09/05/2022	08/05/2027	Morobe
AML 1007	Michael Maracus	04/02/2021	09/05/2022	08/05/2027	Morobe
AML 1008	Michael Maracus	04/02/2021	09/05/2022	08/05/2027	Morobe
AML 1009	Michael Maracus	04/02/2021	09/05/2022	08/05/2027	Morobe
AML 1015	Christopher Mel	11/06/2021	08/11/2022	07/11/2027	Western Highlands
AML 1016	Christopher Mel	11/06/2021	08/11/2022	07/11/2027	Western Highlands
AML 1017	Christopher Mel	11/06/2021	08/11/2022	07/11/2027	Western Highlands
AML 1018	Christopher Mel	11/06/2021	08/11/2022	07/11/2027	Western Highlands
AML 1020	Christopher Mel	11/06/2021	08/11/2022	07/11/2027	Western Highlands
AML 1021	Christopher Mel	11/06/2021	08/11/2022	07/11/2027	Western Highlands
AML 1022	Christopher Mel	11/06/2021	08/11/2022	07/11/2027	Jiwaka
AML 1023	Christopher Mel	11/06/2021	08/11/2022	07/11/2027	Jiwaka
AML 1024	Christopher Mel	11/06/2021	08/11/2022	07/11/2027	Jiwaka
AML 1025	Christopher Mel	11/06/2021	08/11/2022	07/11/2027	Jiwaka
AML 1027	Giamsa Gewan	29/06/2021	31/10/2023	30/10/2028	Morobe
AML 1035	John Giasa	30/08/2021	08/11/2022	07/11/2027	Morobe
AML 1037	Zangal Muyiew Clan	09/09/2021	27/06/2023	26/06/2028	Morobe
AML 1038	Zangal Muyiew Clan	09/09/2021	27/06/2023	26/06/2028	Morobe
AML 1043	Sam Ignatius	12/11/2021	31/10/2023	30/10/2028	Morobe
AML 1052	Boute Lane Kipindu	03/12/2021	27/06/2023	26/06/2028	Morobe

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Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
AML 1054	Michael Elias	21/12/2021	31/10/2023	30/10/2028	Morobe
AML 1055	Desmond Jacob	21/12/2021	31/10/2023	30/10/2028	Morobe
AML 1066	Wipo Kikinai Nuipangor	28/04/2022	31/10/2023	30/10/2028	Morobe
AML 1086	Petrus Kase	27/10/2022	31/10/2023	30/10/2028	Morobe

1.2 Exploration licences (EL)

Table 1-2 Active ELs in 2024

Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
EL 58	Frieda River Limited	10/08/1967	20/03/1968	14/11/2025	West Sepik
EL 440	Newcrest PNG 2 Limited; Wafi Mining Limited	29/03/1978	11/03/1980	10/03/2024	Morobe
EL 454	New Porgera Limited	08/02/1980	31/03/1980	24/08/2018	Enga
EL 470	K92 Mining Limited	05/08/1980	05/07/1982	04/02/2023	Eastern Highlands
EL 485	Lihir Gold Limited	02/02/1983	19/06/1983	31/03/2024	New Ireland
EL 609	Nord Australex Nominees (PNG) Limited	04/03/1985	06/05/1985	05/05/2025	New Ireland
EL 693	K92 Mining Limited	15/09/1986	29/12/1986	04/02/2023	Eastern Highlands
EL 858	Barrick (Niugini) Limited	17/02/1988	25/05/1988	24/08/2018	Enga
EL 1043	Copper Quest PNG Limited	03/08/1992	08/12/1992	07/12/2024	West New Britain
EL 1103	Morobe Exploration Limited; Newcrest PNG 3 Limited	30/11/1993	13/12/1999	12/12/2023	Morobe
EL 1105	Newcrest PNG 2 Limited; Wafi Mining Limited	07/01/1994	26/01/1995	25/01/2025	Morobe
EL 1115	Anomaly Limited	01/02/1994	26/09/1994	25/09/2020	Chimbu
EL 1165	Niugini Nickel Pty Ltd	31/10/1995	01/03/1996	28/02/2024	Northern
EL 1170	Lihir Gold Limited	19/02/1996	21/06/1996	20/06/1998	New Ireland
EL 1172	Woodlark Mining Limited	23/02/1996	28/11/1997	27/11/2023	Milne Bay
EL 1196	Nautilus Minerals Niugini Limited	13/11/1996	28/11/1997	27/11/2023	New Ireland
EL 1212	Frieda River Limited	20/02/1997	30/05/1997	29/05/2025	East Sepik
EL 1279	Woodlark Mining Limited	09/03/1999	26/08/1999	25/08/2025	Milne Bay
EL 1335	Yandera Mining Company Limited	08/08/2003	20/11/2003	19/11/2025	Chimbu
EL 1341	K92 Mining Limited	09/12/2003	21/06/2004	20/06/2024	Eastern Highlands
EL 1369	Newcrest PNG Exploration Limited	25/05/2004	23/11/2004	22/11/2024	Morobe
EL 1374	Nautilus Minerals Niugini Limited	16/06/2004	10/09/2004	09/09/2020	New Ireland

Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
EL 1390	Oro Nickel Limited	15/12/2004	10/06/2005	09/06/2023	Northern
EL 1465	Woodlark Mining Limited	28/09/2006	22/12/2008	21/12/2024	Milne Bay
EL 1611	Kupuyapa Mining Limited	04/10/2007	28/11/2008	27/11/2024	Western Highlands
EL 1677	Ok Tedi Mining Limited	18/08/2008	25/03/2009	24/03/2025	Western
EL 1704	Newcrest PNG Exploration Limited	23/12/2008	25/11/2009	24/11/2023	Morobe
EL 1744	Frieda River Limited	13/08/2009	21/06/2010	20/06/2024	East Sepik
EL 1745	Frieda River Limited	13/08/2009	21/06/2010	20/06/2024	East Sepik
EL 1746	Frieda River Limited	13/08/2009	21/06/2010	20/06/2024	East Sepik
EL 1747	Gallipoli Exploration (PNG) Limited	19/08/2009	21/03/2011	20/03/2025	Milne Bay
EL 1748	Newcrest PNG Exploration Limited	20/08/2009	27/09/2012	26/09/2024	Morobe
EL 1761	Pure Minerals Limited	02/11/2009	12/03/2012	11/03/2024	Milne Bay
EL 1854	Yandera Mining Company Limited	18/06/2010	29/07/2011	28/07/2019	Madang
EL 1875	Waterford Limited	16/08/2010	15/05/2012	14/05/2024	Gulf
EL 1876	Waterford Limited	16/08/2010	15/05/2012	14/05/2022	Gulf
EL 1877	Bismarck Mining Corporation (PNG) Limited	17/08/2010	08/10/2012	07/10/2024	
EL 1895	Frieda River Limited	29/09/2010	15/05/2012	14/05/2024	East Sepik
EL 1956	Frieda River Limited	11/03/2011	15/05/2012	14/05/2024	West Sepik
EL 1957	Frieda River Limited	11/03/2011	15/05/2012	14/05/2024	East Sepik
EL 1966	Viva No. 20 Limited	04/04/2011	27/06/2013	26/06/2023	Enga
EL 1968	Viva No. 20 Limited	04/04/2011	28/11/2013	27/11/2023	Enga
EL 2096	Mayur Exploration PNG Limited	13/09/2011	05/08/2014	04/08/2022	New Ireland
EL 2150	Mayur Iron PNG Limited	20/12/2011	18/12/2012	17/12/2024	Gulf
EL 2156	Ok Tedi Mining Limited	16/02/2012	20/12/2012	19/12/2024	Western
EL 2256	Ok Tedi Mining Limited	12/10/2012	20/05/2013	19/05/2025	Western
EL 2289	Ok Tedi Mining Limited	29/04/2013	19/11/2013	18/11/2023	Western
EL 2302	Canterbury Resources (PNG) Limited	19/08/2013	25/02/2014	24/02/2024	Morobe
EL 2303	Mayur Industrials PNG Limited	22/08/2013	14/05/2014	13/05/2024	Central
EL 2304	Mayur Iron PNG Limited	22/08/2013	14/05/2014	13/05/2022	Gulf
EL 2305	Mayur Iron PNG Limited	22/08/2013	14/05/2014	13/05/2024	Gulf
EL 2306	Khor ENG Hock & Sons (PNG) Limited	14/10/2013	14/12/2015	13/12/2023	Enga
EL 2310	KRL Kili Teke Resources Limited (100%)	25/10/2013	24/05/2014	23/05/2024	Enga

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Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
EL 2314	Canterbury Resources (PNG) Limited	26/02/2014	02/11/2015	01/11/2025	Morobe
EL 2325	Sudest Island Mining Limited	04/06/2014	19/12/2014	18/12/2022	Milne Bay
EL 2366	Solway Group Mining (PNG) Limited	18/02/2015	17/12/2015	16/12/2025	Milne Bay
EL 2376	MCC Ramu NiCo Limited; Mineral Resources Madang Limited; Mineral Resources Ramu Limited; Ramu Nickel Limited	31/03/2015	26/05/2016	25/05/2024	Madang
EL 2379	Copper Quest PNG Limited	09/04/2015	11/09/2015	10/09/2023	West New Britain
EL 2384	Solway Group Mining (PNG) Limited	28/05/2015	11/07/2016	10/07/2024	Morobe
EL 2385	Tolu Minerals Limited (100%)	02/06/2015	26/05/2016	25/05/2022	Central
EL 2391	LCL Footprint South Limited (100%)	01/07/2015	17/12/2015	16/12/2023	Central
EL 2396	Cheroh Mining PNG Limited	28/07/2015	09/03/2016	08/03/2024	Manus
EL 2432	LCL Footprint South Limited (100%)	18/01/2016	11/07/2016	10/07/2024	Northern
EL 2462	Nord Australex Nominees (PNG) Limited	22/06/2016	15/11/2016	14/11/2024	New Ireland
EL 2472	Ok Tedi Mining Limited	14/09/2016	18/03/2017	17/03/2025	Western
EL 2479	Combuco Limited	02/11/2016	29/06/2017	28/06/2023	Central
EL 2482	Solway Group Mining (PNG) Limited	03/11/2016	25/02/2019	24/02/2025	Milne Bay
EL 2491	Reekera Limited	03/11/2016	12/09/2017	11/09/2023	Milne Bay
EL 2511	Munga River Limited	15/12/2016	12/09/2017	11/09/2023	Jiwaka
EL 2514	Copper Quest PNG Limited	16/12/2016	12/09/2017	11/09/2023	West New Britain
EL 2525	Gulf Resources Limited	23/03/2017	24/10/2017	23/10/2023	Gulf
EL 2531	Frontier Copper (PNG) Limited	04/05/2017	25/02/2019	24/02/2025	Central
EL 2535	Tolu Minerals Limited (100%)	30/05/2017	26/01/2022	25/01/2024	Central
EL 2536	Tolu Minerals Limited (100%)	30/05/2017	26/01/2022	25/01/2024	Central
EL 2537	Nautilus Minerals Niugini 3 Limited	02/06/2017	18/01/2018	17/01/2022	
EL 2538	Tolu Minerals Limited (100%)	13/06/2017	26/01/2022	25/01/2024	Central
EL 2539	Tolu Minerals Limited (100%)	13/06/2017	26/01/2022	25/01/2024	Central
EL 2544	Wabu Alluvials Limited	14/07/2017	29/08/2018	28/08/2020	Morobe
EL 2546	Ballygowan Limited	31/07/2017	29/08/2018	28/08/2024	Milne Bay

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Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
EL 2548	LCL Footprint North Limited (100%)	06/09/2017	29/08/2018	28/08/2024	East Sepik
EL 2549	Pacific Arc Aurum (Niugini) Limited	15/09/2017	04/04/2018	03/04/2024	Milne Bay
EL 2552	Combuco Limited	22/09/2017	12/11/2020	11/11/2022	Central
EL 2556	Mayur Iron PNG Limited	01/11/2017	25/02/2019	24/02/2025	Central
EL 2558	Kainantu Resources Limited	16/11/2017	29/08/2018	28/08/2024	Eastern Highlands
EL 2559	Kainantu Resources Limited	16/11/2017	29/08/2018	28/08/2024	Eastern Highlands
EL 2560	LCL Footprint South Limited (100%)	24/11/2017	29/08/2018	28/08/2024	Central
EL 2563	Abundance Valley (PNG) Limited	15/01/2018	23/01/2020	22/01/2022	Enga
EL 2565	Viva Gold (PNG) Limited	02/01/2018	27/05/2019	26/05/2023	Enga
EL 2566	LCL Footprint South Limited (100%)	20/12/2017	25/02/2019	24/02/2025	Central
EL 2567	Munga River Limited	20/12/2017	25/02/2019	24/02/2023	Morobe
EL 2568	Solway Group Mining (PNG) Limited	16/01/2018	27/05/2019	26/05/2023	Morobe
EL 2569	Kallow Limited	24/01/2018	25/02/2019	24/02/2023	West New Britain
EL 2572	Ballygowan Limited	12/02/2018	25/02/2019	24/02/2023	Milne Bay
EL 2578	Copper Quest PNG Limited	20/03/2018	25/02/2019	24/02/2025	West New Britain
EL 2579	MCC Ramu NiCo Limited; Mineral Resources Madang Limited; Mineral Resources Ramu Limited; Ramu Nickel Limited	29/03/2018	25/02/2019	24/02/2025	Madang
EL 2590	WNB Resources Limited	16/05/2018	06/09/2019	05/09/2023	Milne Bay
EL 2599	Waterford Limited	30/08/2018	18/05/2020	17/05/2022	Gulf
EL 2603	Hardrock Limited	01/10/2018	14/01/2020	13/01/2024	East Sepik
EL 2612	Dansar Mining 1 Limited	22/11/2018	18/05/2020	17/05/2022	East Sepik
EL 2619	K92 Mining Limited	15/02/2019	23/01/2020	22/01/2024	Eastern Highlands
EL 2620	K92 Mining Limited	15/02/2019	03/06/2021	02/06/2025	Eastern Highlands
EL 2623	Hardrock Limited	28/02/2019	14/01/2020	13/01/2024	East Sepik
EL 2624	Sharah Limited	05/03/2019	14/08/2020	13/08/2024	Morobe
EL 2625	Bungamba (Sankwep) Investments Limited	05/03/2019	15/06/2020	14/06/2024	Morobe
EL 2632	GMN 6768 (PNG) Limited	26/04/2019	14/08/2020	13/08/2024	East Sepik
EL 2638	Copper Quest PNG Limited	28/06/2019	18/05/2020	17/05/2022	West New Britain
EL 2639	Kraip Energy Limited	01/08/2019	12/11/2020	11/11/2024	Jiwaka
EL 2642	Sharah Limited	10/09/2019	12/11/2020	11/11/2024	Morobe

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Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
EL 2650	Pacific Energy Contracting Limited	05/11/2019	14/08/2020	13/08/2024	Eastern Highlands
EL 2651	Ontaga Resources Limited	05/11/2019	12/11/2020	11/11/2024	Eastern Highlands
EL 2652	Pacific Energy Contracting Limited	14/11/2019	14/08/2020	13/08/2024	Eastern Highlands
EL 2655	Pacific Energy Contracting Limited	23/01/2020	12/11/2020	11/11/2024	Eastern Highlands
EL 2656	D'Entrecasteaux Exploration Limited	03/02/2020	29/01/2021	28/01/2023	Milne Bay
EL 2658	Canterbury Resources (PNG) Limited	04/02/2020	29/01/2021	28/01/2025	Morobe
EL 2660	Pacific Energy Contracting Limited	24/02/2020	12/11/2020	11/11/2024	Eastern Highlands
EL 2662	Tolu Minerals Limited (100%)	03/04/2020	26/10/2021	25/10/2023	West New Britain
EL 2665	LCL Footprint Gold Limited (100%)	04/05/2020	29/01/2021	28/01/2025	Central
EL 2670	Kraip Energy Limited	18/06/2020	02/08/2021	01/08/2025	Western Highlands
EL 2671	Camp Administration Limited	19/06/2020	04/02/2022	03/02/2024	Western
EL 2674	MI - DO Mining Company Limited	02/07/2020	25/10/2021	24/10/2023	Milne Bay
EL 2684	Chryso Resources Limited	24/11/2020	02/08/2021	01/08/2025	Eastern Highlands
EL 2694	D'Entrecasteaux Exploration Limited	04/02/2021	31/10/2023	30/10/2025	Milne Bay
EL 2695	Mayur Iron PNG Limited	22/02/2021	04/02/2022	03/02/2024	Western
EL 2704	Solway Group Mining (PNG) Limited	29/03/2021	09/05/2022	08/05/2024	Morobe
EL 2705	Abundance Valley (PNG) Limited	21/04/2021	31/10/2023	30/10/2025	Enga
EL 2706	Footprint Resources Pty Ltd	22/04/2021	04/02/2022	03/02/2024	Northern
EL 2709	CU Exploration Limited	17/05/2021	27/06/2023	26/06/2025	East New Britain
EL 2711	Yaendal Minerals Limited	02/06/2021	31/10/2023	30/10/2025	Eastern Highlands
EL 2717	B2GOLD CORP	28/06/2021	27/06/2023	26/06/2025	New Ireland
EL 2718	Sinowon Group PNG Limited	29/07/2021	27/06/2023	26/06/2025	Gulf
EL 2720	Niugini Highlands Resources Limited	30/07/2021	27/06/2023	26/06/2025	Hela
EL 2722	Sinowon Group PNG Limited	30/07/2021	31/10/2023	30/10/2025	Northern
EL 2723	Tolu Minerals Limited (100%)	09/08/2021	08/11/2022	07/11/2024	Central
EL 2724	Harmony Gold (PNG) Exploration Limited	13/08/2021	08/11/2022	07/11/2024	Morobe
EL 2728	CN Niugini Exploration PTY LTD	31/08/2021	31/10/2023	30/10/2025	Hela
EL 2729	Niiella Au Limited	01/09/2021	09/06/2023	08/06/2025	Hela

Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
EL 2730	Solway Group Mining (PNG) Limited	03/09/2021	08/11/2022	07/11/2024	Morobe
EL 2736	Kainantu Resources Limited	04/10/2021	28/07/2022	27/07/2024	East Sepik
EL 2738	LogiKon Corporation Pty Ltd	08/10/2021	26/10/2022	25/10/2024	Northern
EL 2739	Pacific Sterling Limited	14/10/2021	31/10/2023	30/10/2025	Gulf
EL 2741	E-Port Limited	25/10/2021	19/12/2022	18/12/2024	East Sepik
EL 2742	E-Port Limited	25/10/2021	08/11/2022	07/11/2024	East Sepik
EL 2743	E-Port Limited	25/10/2021	08/11/2022	07/11/2024	East Sepik
EL 2744	Niugini Resources and Investments	13/12/2021	31/10/2023	30/10/2025	Central
EL 2749	Orizon Construction Limited	31/01/2022	08/11/2022	07/11/2024	Chimbu
EL 2751	Harmony Gold (PNG) Exploration Limited	24/02/2022	09/05/2022	25/08/2024	Morobe
EL 2752	Aiabba Minerals (PNG) Limited; Malaumanda Development Corporation Limited	14/03/2022	27/06/2023	26/06/2025	East Sepik
EL 2753	K92 Mining Limited	17/03/2022	21/12/2023	20/12/2025	Eastern Highlands
EL 2754	Dominic Yandawai Consultants	18/03/2022	31/10/2023	30/10/2025	Southern Highlands
EL 2755	Kainantu Resources Limited	23/03/2022	31/10/2023	30/10/2025	Eastern Highlands
EL 2757	Salt Baker Limited	09/05/2022	22/10/2022	21/10/2024	Central
EL 2760	CN Niugini Exploration PTY LTD	19/05/2022	31/10/2023	30/10/2025	Jiwaka
EL 2761	Wild Dog Resources (PNG) Limited	27/06/2022	27/06/2023	26/06/2025	East New Britain
EL 2765	MI - DO Mining Company Limited	07/09/2022	31/10/2023	30/10/2025	Milne Bay
EL 2768	Footprint Resources Pty Ltd	03/10/2022	31/10/2023	30/10/2025	Central
EL 2773	Chiron Investment Limited	22/11/2022	31/10/2023	30/10/2025	Chimbu
EL 2795	Rio Tinto Exploration (PNG) Limited (60%); Finny Limited (40%)	31/08/2023	31/10/2023	16/12/2023	Manus

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1.3 Lease for mining purposes (LMP)

Table 1-3 Active LMPs in 2024

Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
LMP 1 (O)	Ok Tedi Mining Limited	28/05/1981	25/08/1981	27/05/2022	Western
LMP 2 (B)	Bougainville Copper Pty Ltd	25/07/1969	30/07/1969	09/04/2011	
LMP 3 (B)	Bougainville Copper Pty Ltd	25/07/1969	31/07/1969	09/04/2011	
LMP 6 (B)	Bougainville Copper Pty Ltd	09/10/1970	08/04/1971	09/04/2011	
LMP 7 (B)	Bougainville Copper Pty Ltd	22/12/1969	14/11/1970	09/04/2011	
LMP 8 (B)	Bougainville Copper Pty Ltd	09/10/1970	08/04/1971	09/04/2011	
LMP 9 (B)	Bougainville Copper Pty Ltd	09/10/1970	08/04/1971	09/04/2011	
LMP 9 (O)	Ok Tedi Mining Limited	18/02/1982	29/10/1982	27/05/2022	Western
LMP 10 (B)	Bougainville Copper Pty Ltd	31/07/1972	01/10/1973	09/04/2011	
LMP 12 (O)	Ok Tedi Mining Limited	04/05/1982	29/10/1982	27/05/2022	Western
LMP 16 (O)	Ok Tedi Mining Limited	30/11/1982	28/12/1983	27/05/2022	Western
LMP 17(O)	Ok Tedi Mining Limited	07/01/1983	28/12/1983	27/05/2022	Western
LMP 22 (O)	Ok Tedi Mining Limited	23/06/1983	28/12/1983	27/05/2022	Western
LMP 27 (O)	Ok Tedi Mining Limited	05/04/1989	10/08/1989	27/05/2022	Western
LMP 28 (O)	Ok Tedi Mining Limited	11/01/1990	04/05/1990	27/05/2022	Western
LMP 29 (O)	Ok Tedi Mining Limited	17/08/1990	12/12/1990	27/05/2022	Western
LMP 31	Ok Tedi Mining Limited	02/12/1991	05/06/1992	27/05/2022	Western
LMP 32	Ok Tedi Mining Limited	02/12/1991	10/08/1993	27/05/2022	Western
LMP 33	Ok Tedi Mining Limited	10/08/1992	10/08/1993	27/05/2022	Western
LMP 34	Lihir Gold Limited	31/03/1992	21/07/1995	16/03/2035	New Ireland
LMP 35	Lihir Gold Limited	23/12/1994	21/07/1995	16/03/2035	New Ireland
LMP 36	Ok Tedi Mining Limited	06/09/1996	13/12/1996	27/05/2022	Western
LMP 38	Lihir Gold Limited	14/07/1997	18/10/1997	16/03/2035	New Ireland
LMP 39	Lihir Gold Limited	14/07/1997	18/10/1997	16/03/2035	New Ireland
LMP 40	Lihir Gold Limited	14/07/1997	18/10/1997	16/03/2035	New Ireland
LMP 42	MCC Ramu NiCo Limited; Mineral Resources Madang Limited; Mineral Resources Ramu Limited; Ramu Nickel Limited	04/06/1999	26/07/2000	25/07/2040	Madang

Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
LMP 43	MCC Ramu NiCo Limited; Mineral Resources Madang Limited; Mineral Resources Ramu Limited; Ramu Nickel Limited	04/06/1999	26/07/2000	25/07/2040	Madang
LMP 44	MCC Ramu NiCo Limited; Mineral Resources Madang Limited; Mineral Resources Ramu Limited; Ramu Nickel Limited	04/06/1999	26/07/2000	25/07/2040	Madang
LMP 49	MCC Ramu NiCo Limited; Mineral Resources Madang Limited; Mineral Resources Ramu Limited; Ramu Nickel Limited	04/06/1999	26/07/2000	25/07/2040	Madang
LMP 73	Ok Tedi Mining Limited	22/02/2001	14/06/2002	27/05/2022	Western
LMP 74	Ok Tedi Mining Limited	22/02/2001	14/06/2002	27/05/2022	Western
LMP 75	Ok Tedi Mining Limited	22/02/2001	14/06/2002	27/05/2022	Western
LMP 76	Ok Tedi Mining Limited	22/02/2001	14/06/2002	27/05/2022	Western
LMP 78	K92 Mining Limited	26/10/2001	14/06/2002	13/06/2034	Eastern Highlands
LMP 79	Ok Tedi Mining Limited	25/06/2002	27/06/2003	27/05/2023	Western
LMP 80	Harmony PNG 20 Limited; Morobe Consolidated Goldfields Limited	23/03/2004	04/03/2005	03/03/2025	Morobe
LMP 81	Ok Tedi Mining Limited	21/09/2004	24/10/2005	23/10/2025	Western
LMP 84	Ramu Nickel Management (MCC) Limited	09/11/2011	28/05/2016	27/05/2056	Madang
LMP 85	Ok Tedi Mining Limited	02/03/2012	27/09/2012	26/09/2022	Western
LMP 87	Ok Tedi Mining Limited	16/08/2012	10/10/2013	09/10/2035	Western
LMP 88	Ok Tedi Mining Limited	16/08/2012	10/10/2013	09/10/2035	Western
LMP 89	Woodlark Mining Limited	16/07/2015	26/05/2016	03/07/2034	Milne Bay
LMP 90	Woodlark Mining Limited	16/07/2015	26/05/2016	03/07/2034	Milne Bay
LMP 91	Woodlark Mining Limited	16/07/2015	26/05/2016	03/07/2034	Milne Bay
LMP 92	Woodlark Mining Limited	16/07/2015	26/05/2016	03/07/2034	Milne Bay
LMP 93	Woodlark Mining Limited	16/07/2015	26/05/2016	03/07/2034	Milne Bay
LMP 129	Mayur Iron PNG Limited	14/12/2020	26/01/2022	06/12/2041	Gulf

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Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
LMP 130	Mayur Iron PNG Limited	14/12/2020	26/01/2022	06/12/2041	Gulf
LMP 136	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga
LMP 137	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga
LMP 138	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga
LMP 139	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga
LMP 140	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga
LMP 141	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga
LMP 142	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga
LMP 143	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga
LMP 144	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga
LMP 145	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga
LMP 1 (O)	Ok Tedi Mining Limited	28/05/1981	25/08/1981	27/05/2022	Western

1.4 Mining Easement (ME)

Table 1-4 Active MEs in 2024

Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
ME 1 (B)	Bougainville Copper Pty Ltd	09/10/1970	03/09/1971	09/04/2011	
ME 3 (O)	Ok Tedi Mining Limited	12/09/1983	28/12/1983	27/05/2022	Western
ME 4 (O)	Ok Tedi Mining Limited	27/08/1990	12/12/1990	27/05/2022	
ME 71	Lihir Gold Limited	19/06/1995	21/07/1995	16/03/2035	New Ireland
ME 72	Lihir Gold Limited	19/06/1995	21/07/1995	16/03/2035	New Ireland
ME 73	Lihir Gold Limited	19/06/1995	21/07/1995	16/03/2035	New Ireland
ME 75	MCC Ramu NiCo Limited; Mineral Resources Madang Limited; Mineral Resources Ramu Limited; Ramu Nickel Limited	04/06/1999	26/07/2000	25/07/2040	Madang
ME 77	MCC Ramu NiCo Limited; Mineral Resources Madang Limited; Mineral Resources Ramu	04/06/1999	26/07/2000	25/07/2040	Madang

Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
	Limited; Ramu Nickel Limited				
ME 78	MCC Ramu NiCo Limited; Mineral Resources Madang Limited; Mineral Resources Ramu Limited; Ramu Nickel Limited	04/06/1999	26/07/2000	25/07/2040	Madang
ME 79	MCC Ramu NiCo Limited; Mineral Resources Madang Limited; Mineral Resources Ramu Limited; Ramu Nickel Limited	04/06/1999	26/07/2000	25/07/2040	Madang
ME 80	K92 Mining Limited	26/10/2001	14/06/2002	13/06/2034	Eastern Highlands
ME 81	K92 Mining Limited	26/10/2001	14/06/2002	13/06/2034	Eastern Highlands
ME 82	Harmony PNG 20 Limited; Morobe Consolidated Goldfields Limited	23/03/2004	04/05/2007	03/03/2030	Morobe
ME 83	MCC Ramu NiCo Limited	13/12/2006	18/02/2008	25/07/2040	
ME 85	Woodlark Mining Limited	04/08/2015	26/05/2016	03/07/2034	Milne Bay
ME 105	Woodlark Mining Limited	26/03/2020	29/01/2021	03/07/2034	Milne Bay
ME 106	Golden Valley Enterprise Limited	13/07/2020	13/02/2023	24/02/2029	Morobe
ME 111	Woodlark Mining Limited	11/09/2020	03/06/2021	03/07/2034	Milne Bay
ME 112	Mayur Iron PNG Limited	14/12/2020	26/01/2022	06/12/2041	Gulf
ME 113	Mayur Iron PNG Limited	14/12/2020	26/01/2022	06/12/2041	Gulf
ME 117	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga
ME 118	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga
ME 119	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga
ME 120	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga

1.5 Mining lease (ML)

Table 1-5 Active MLs in 2024

Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
ML 104	Tolu Minerals Limited (100%)	01/10/1993	29/08/1994	28/08/2022	Central
ML 125	Lihir Gold Limited	23/12/1994	21/07/1995	20/07/2025	New Ireland
ML 126	Lihir Gold Limited	31/01/1995	21/07/1995	20/07/2025	New Ireland
ML 136	Simberi Gold Company Limited	09/09/1996	03/12/1996	02/12/2028	New Ireland
ML 149	MCC Ramu NiCo Limited; Mineral Resources Madang Limited; Mineral Resources Ramu Limited; Ramu Nickel Limited	04/06/1999	26/07/2000	25/07/2030	Madang
ML 150	K92 Mining Limited	26/10/2001	14/06/2002	13/06/2034	Eastern Highlands
ML 151	Harmony PNG 20 Limited; Morobe Consolidated Goldfields Limited	23/03/2004	04/03/2005	03/03/2030	Morobe
ML 154	Eda Kopa (Solwara) Limited; Nautilus Minerals Niugini Limited	30/09/2008	13/01/2011	12/01/2031	New Ireland
ML 159	Lopa Jonsangu Supeto	09/11/2020	08/02/2022	07/02/2027	Morobe
ML 161	Savil Nako	15/12/2020	26/01/2022	25/01/2027	Morobe
ML 162	Wayang Kawa	16/12/2020	26/01/2022	25/01/2027	Morobe
ML 165	Barnabas Lepan	14/01/2021	28/07/2022	27/07/2027	Morobe
ML 166	Leah Chris & Wabu Alluvials Ltd.	09/02/2021	28/07/2022	27/07/2027	Morobe
ML 180	Pacific Building Industries Limited	15/11/2021	28/06/2022	27/06/2027	Eastern Highlands
ML 201	Kiakia	11/07/1994	14/01/2020	13/01/2025	Morobe
ML 202	Nando Tagung	11/07/1994	06/09/2019	05/09/2024	Morobe
ML 203	Deba Wisan	11/07/1994	14/01/2020	13/01/2025	Morobe
ML 206	Aaron Nangan	12/07/1994	14/08/2020	13/08/2025	Morobe
ML 217	Kipson Tirisa Avengo	13/07/1994	02/12/2016	01/12/2021	Morobe
ML 240	Frank Kinok	14/07/1994	04/02/2022	03/02/2027	Morobe
ML 242	Drekor Omaleog	15/07/1994	27/05/2019	26/05/2024	Morobe
ML 244	Kenneth Merik	15/07/1994	26/05/2016	25/05/2021	Morobe
ML 252	Kivi Kavare	15/07/1994	08/11/2022	07/11/2027	Morobe
ML 253 - ML 256	Mark Midiso	15/07/1994	27/06/2023	26/06/2028	Morobe
ML 260-269	Nick Wami	26/07/1994	26/01/2022	25/01/2027	Morobe
ML 270 - ML 277	Aviong Ritewong	26/07/1994	27/07/2015	26/07/2020	Morobe
ML 278	Bun Mang	26/07/1994	27/05/2019	26/05/2024	Morobe

Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
ML 281	Isakao Were	27/07/1994	09/05/2022	08/05/2027	Morobe
ML 289 - ML 291	Yowas Juri	27/07/1994	24/07/2015	23/07/2020	Morobe
ML 296 - ML 301	Bataki Tiving; Bun Man; Koihma Lian; Kula Sionjin; Tom Marika; Willie Gabo; Yowas Juari	28/07/1994	24/07/2015	23/07/2020	Morobe
ML 303	Ogensa Manwang	28/07/1994	25/02/2019	24/02/2024	Morobe
ML 339	Arus Philip Kaiak	29/07/1994	04/02/2022	03/02/2027	Morobe
ML 342	Brown Bangan	16/08/1994	02/08/2021	01/08/2026	Morobe
ML 345	Kenny Kenggis Faranz	16/08/1994	06/09/2016	05/09/2021	Morobe
ML 346 - ML 349	Kenny Kenggis Faranz	16/08/1994	06/09/2016	05/09/2021	Morobe
ML 358 - ML 366	Mitik Awis	18/08/1994	31/10/2023	30/10/2028	Morobe
ML 411	Gutis Sinze	24/08/1994	28/07/2022	27/07/2027	Morobe
ML 416	Charles Anani	01/09/1994	08/11/2022	07/11/2027	Morobe
ML 418	Aaron Nangan	26/08/1994	27/05/2019	26/05/2024	Morobe
ML 463 - ML 466	Rik Holdings Limited	24/08/1994	27/05/2019	26/05/2024	Morobe
ML 508	Woodlark Mining Limited	30/10/2012	04/07/2014	03/07/2034	Milne Bay
ML 509	Hells Gate Exploration Limited	31/07/2013	20/05/2017	19/05/2027	Gulf
ML 510	Anomaly Limited	08/05/2014	05/11/2014	04/11/2029	Eastern Highlands
ML 511	Niuminco Eddie Creek Limited	23/03/2015	18/05/2020	05/10/2031	Morobe
ML 514	Apollo Mineral Resources Limited; Upper Ok Tedi Resources Company Limited	18/05/2016	18/03/2017	17/03/2029	Western
ML 515	Meka Yamo	22/11/2016	25/02/2019	24/02/2024	Morobe
ML 518	Golden Valley Enterprise Limited	14/08/2018	25/02/2019	24/02/2029	Morobe
ML 521	New Dawn Mining (PNG) Limited	09/10/2018	14/01/2020	13/01/2025	Morobe
ML 524	Gibing Darius and Wabu Alluvial Ltd.	06/03/2019	03/06/2021	02/06/2026	Morobe
ML 526	Mayur Industrials PNG Limited	26/06/2019	14/08/2020	13/08/2040	Central
ML 527	Japeth Marcus	27/06/2019	14/01/2020	13/01/2025	Morobe
ML 528	Dorcas Simiriong	27/06/2019	14/01/2020	13/01/2025	Morobe
ML 529	Edward Homba	30/08/2019	14/08/2020	13/08/2025	Morobe
ML 532	Mineral Resources Star Mountain Limited	29/11/2019	18/05/2020	17/05/2025	Western
ML 533	Mineral Sand Niugini Limited; West Coast Mining Limited	18/12/2019	04/02/2022	03/02/2027	East Sepik
ML 536	Masar Funumari; Yanda Funumari	07/07/2020	04/02/2022	03/02/2027	Morobe

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Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
ML 537	Masar Funumari; Yanda Funumari	07/07/2020	04/02/2022	03/02/2027	Morobe
ML 540	Meka Yamo & Wabu Alluvial Ltd.	28/10/2020	04/02/2022	03/02/2027	Morobe
ML 541	Mayur Iron PNG Limited	14/12/2020	07/12/2021	06/12/2041	Gulf
ML 566	Keideedee Limited; MI - DO Mining Company Limited	10/10/2022	23/05/2023	22/05/2028	Milne Bay
ML 567	Kedada Limited; MI - DO Mining Company Limited	10/10/2022	23/05/2023	22/05/2028	Milne Bay
ML 578	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga

1.6 Special mining lease (SML)

Table 1-6 Active SMLs in 2024

Code	Parties	Application Date	Grant Date	Expiry Date	Location (Province)
SML 1 (O)	Ok Tedi Mining Limited	03/02/1981	28/05/1981	27/05/2042	Western
SML 6	Lihir Gold Limited	31/03/1992	17/03/1995	16/03/2035	New Ireland
SML 8	MCC Ramu NiCo Limited; Mineral Resources Madang Limited; Mineral Resources Ramu Limited; Ramu Nickel Limited	04/06/1999	26/07/2000	25/07/2040	Madang
SML 13	New Porgera Limited	13/06/2023	13/10/2023	12/10/2043	Enga

1.7 Mining tenements granted in 2024

Table 1-7 Mining tenements granted in 2024

Code	License type	Parties	Application Date	Expiry Date	Location (Province)
AML 132	Alluvial Mining Lease (AML)	Moses Mongon	14/01/2022	30/10/2028	Morobe
AML 133	Alluvial Mining Lease (AML)	Tekwa Aninias	14/01/2022	30/10/2028	Morobe
AML 134	Alluvial Mining Lease (AML)	Raymond Wally; Tenang Maibu	19/01/2022	30/10/2028	Morobe
AML 141	Alluvial Mining Lease (AML)	Isso Lang	24/02/2022	26/06/2028	Morobe
AML 149	Alluvial Mining Lease (AML)	Vincent Weri	30/03/2022	26/06/2028	Morobe
AML 150	Alluvial Mining Lease (AML)	Jordan Bill Norla	30/03/2022	30/10/2028	Morobe
AML 912	Alluvial Mining Lease (AML)	Ninga Yawa	16/07/2020	26/06/2028	Morobe
AML 918	Alluvial Mining Lease (AML)	Arus Philip Kaiak	20/08/2020	26/06/2028	Morobe
AML 928	Alluvial Mining Lease (AML)	Lemex Negiop	29/10/2020	26/06/2028	Morobe
AML 936	Alluvial Mining Lease (AML)	Ninga Yawa	16/12/2020	26/06/2028	Morobe
AML 1027	Alluvial Mining Lease (AML)	Giamsa Gewan	29/06/2021	30/10/2028	Morobe
AML 1037	Alluvial Mining Lease (AML)	Zangal Muyiew Clan	09/09/2021	26/06/2028	Morobe
AML 1038	Alluvial Mining Lease (AML)	Zangal Muyiew Clan	09/09/2021	26/06/2028	Morobe
AML 1043	Alluvial Mining Lease (AML)	Sam Ignatius	12/11/2021	30/10/2028	Morobe
AML 1052	Alluvial Mining Lease (AML)	Boute Lane Kipindu	03/12/2021	26/06/2028	Morobe
AML 1054	Alluvial Mining Lease (AML)	Michael Elias	21/12/2021	30/10/2028	Morobe
AML 1055	Alluvial Mining Lease (AML)	Desmond Jacob	21/12/2021	30/10/2028	Morobe
AML 1066	Alluvial Mining Lease (AML)	Wipo Kikinai Nuipangor	28/04/2022	30/10/2028	Morobe
AML 1086	Alluvial Mining Lease (AML)	Petrus Kase	27/10/2022	30/10/2028	Morobe
EL 2694	Exploration Licence (EL)	D'Entrecasteaux Exploration Limited	04/02/2021	30/10/2025	Milne Bay
EL 2705	Exploration Licence (EL)	Abundance Valley (PNG) Limited	21/04/2021	30/10/2025	Enga
EL 2709	Exploration Licence (EL)	CU Exploration Limited	17/05/2021	26/06/2025	East New Britain
EL 2711	Exploration Licence (EL)	Yaendal Minerals Limited	02/06/2021	30/10/2025	Eastern Highlands
EL 2717	Exploration Licence (EL)	B2GOLD CORP	28/06/2021	26/06/2025	New Ireland
EL 2718	Exploration Licence (EL)	Sinowon Group PNG Limited	29/07/2021	26/06/2025	Gulf

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Code	License type	Parties	Application Date	Expiry Date	Location (Province)
EL 2720	Exploration Licence (EL)	Niugini Highlands Resources Limited	30/07/2021	26/06/2025	Hela
EL 2722	Exploration Licence (EL)	Sinowon Group PNG Limited	30/07/2021	30/10/2025	Northern
EL 2728	Exploration Licence (EL)	CN Niugini Exploration PTY LTD	31/08/2021	30/10/2025	Hela
EL 2729	Exploration Licence (EL)	Niiella Au Limited	01/09/2021	08/06/2025	Hela
EL 2739	Exploration Licence (EL)	Pacific Sterling Limited	14/10/2021	30/10/2025	Gulf
EL 2744	Exploration Licence (EL)	Niugini Resources and Investments	13/12/2021	30/10/2025	Central
EL 2752	Exploration Licence (EL)	Aiabba Minerals (PNG) Limited; Malaumanda Development Corporation Limited	14/03/2022	26/06/2025	East Sepik
EL 2753	Exploration Licence (EL)	K92 Mining Limited	17/03/2022	20/12/2025	Eastern Highlands
EL 2754	Exploration Licence (EL)	Dominic Yandawai Consultants	18/03/2022	30/10/2025	Southern Highlands
EL 2755	Exploration Licence (EL)	Kainantu Resources Limited	23/03/2022	30/10/2025	Eastern Highlands
EL 2760	Exploration Licence (EL)	CN Niugini Exploration PTY LTD	19/05/2022	30/10/2025	Jiwaka
EL 2761	Exploration Licence (EL)	Wild Dog Resources (PNG) Limited	27/06/2022	26/06/2025	East New Britain
EL 2765	Exploration Licence (EL)	MI - DO Mining Company Limited	07/09/2022	30/10/2025	Milne Bay
EL 2768	Exploration Licence (EL)	Footprint Resources Pty Ltd	03/10/2022	30/10/2025	Central
EL 2773	Exploration Licence (EL)	Chiron Investment Limited	22/11/2022	30/10/2025	Chimbu
EL 2795	Exploration Licence (EL)	Rio Tinto Exploration (PNG) Limited (60%); Finny Limited (40%)	31/08/2023	16/12/2023	Manus
LMP 136	Lease for Mining Purpose (LMP)	New Porgera Limited	13/06/2023	12/10/2043	Enga
LMP 137	Lease for Mining Purpose (LMP)	New Porgera Limited	13/06/2023	12/10/2043	Enga
LMP 138	Lease for Mining Purpose (LMP)	New Porgera Limited	13/06/2023	12/10/2043	Enga
LMP 139	Lease for Mining Purpose (LMP)	New Porgera Limited	13/06/2023	12/10/2043	Enga
LMP 140	Lease for Mining Purpose (LMP)	New Porgera Limited	13/06/2023	12/10/2043	Enga
LMP 141	Lease for Mining Purpose (LMP)	New Porgera Limited	13/06/2023	12/10/2043	Enga

Code	License type	Parties	Application Date	Expiry Date	Location (Province)
LMP 142	Lease for Mining Purpose (LMP)	New Porgera Limited	13/06/2023	12/10/2043	Enga
LMP 143	Lease for Mining Purpose (LMP)	New Porgera Limited	13/06/2023	12/10/2043	Enga
LMP 144	Lease for Mining Purpose (LMP)	New Porgera Limited	13/06/2023	12/10/2043	Enga
LMP 145	Lease for Mining Purpose (LMP)	New Porgera Limited	13/06/2023	12/10/2043	Enga
ME 106	Mining Easement (ME)	Golden Valley Enterprise Limited	13/07/2020	24/02/2029	Morobe
ME 117	Mining Easement (ME)	New Porgera Limited	13/06/2023	12/10/2043	Enga
ME 118	Mining Easement (ME)	New Porgera Limited	13/06/2023	12/10/2043	Enga
ME 119	Mining Easement (ME)	New Porgera Limited	13/06/2023	12/10/2043	Enga
ME 120	Mining Easement (ME)	New Porgera Limited	13/06/2023	12/10/2043	Enga
ML 253 - ML 256	Mining Lease	Mark Midiso	15/07/1994	26/06/2028	Morobe
ML 358 - ML 366	Mining Lease	Mitik Awis	18/08/1994	30/10/2028	Morobe
ML 566	Mining Lease	Keideedee Limited; MI - DO Mining Company Limited	10/10/2022	22/05/2028	Milne Bay
ML 567	Mining Lease	Kedada Limited; MI - DO Mining Company Limited	10/10/2022	22/05/2028	Milne Bay
ML 578	Mining Lease	New Porgera Limited	13/06/2023	12/10/2043	Enga
SML 13	Special Mining Lease (SML)	New Porgera Limited	13/06/2023	12/10/2043	Enga

1.8 Mining tenements transferred in 2024

Table 1-8 Mining tenements transferred in 2024

Code	Transferor	Transferee	Transfer Registration Date
EL 454	Barrick (Niugini) Limited	New Porgera Limited	24/05/2023
SML 11	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
LMP 128	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
LMP 103(P)	Barrick (Niugini) Limited	New Porgera Limited	26/05/2023
ME 108	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
ME 110	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
ME 107	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
LMP 120	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
LMP 122	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
LMP 123	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023

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Code	Transferor	Transferee	Transfer Registration Date
LMP 119	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
LMP 126	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
LMP 124	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
LMP 125	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
LMP 127	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
ME 109	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
LMP 121	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023
ML 538	Kumul Minerals Holding Limited	New Porgera Limited	26/05/2023

1.9 Mining tenements renewed in 2024

Table 1-9 Mining tenements renewed in 2024

Code	Transferor	Application Date	Expiry Date	Location (Province)
EL 58	Frieda River Limited	10/08/1967	14/11/2025	West Sepik
EL 609	Nord Australex Nominees (PNG) Limited	04/03/1985	05/05/2025	New Ireland
EL 1105	Newcrest PNG 2 Limited; Wafi Mining Limited	07/01/1994	25/01/2025	Morobe
EL 1212	Frieda River Limited	20/02/1997	29/05/2025	East Sepik
EL 1279	Woodlark Mining Limited	09/03/1999	25/08/2025	Milne Bay
EL 1335	Yandera Mining Company Limited	08/08/2003	19/11/2025	Chimbu
EL 1677	Ok Tedi Mining Limited	18/08/2008	24/03/2025	Western
EL 1747	Gallipoli Exploration (PNG) Limited	19/08/2009	20/03/2025	Milne Bay
EL 2256	Ok Tedi Mining Limited	12/10/2012	19/05/2025	Western
EL 2314	Canterbury Resources (PNG) Limited	26/02/2014	01/11/2025	Morobe
EL 2366	Solway Group Mining (PNG) Limited	18/02/2015	16/12/2025	Milne Bay
EL 2472	Ok Tedi Mining Limited	14/09/2016	17/03/2025	Western
EL 2482	Solway Group Mining (PNG) Limited	03/11/2016	24/02/2025	Milne Bay
EL 2531	Frontier Copper (PNG) Limited	04/05/2017	24/02/2025	Central
EL 2556	Mayur Iron PNG Limited	01/11/2017	24/02/2025	Central
EL 2566	LCL Footprint South Limited (100%)	20/12/2017	24/02/2025	Central
EL 2578	Copper Quest PNG Limited	20/03/2018	24/02/2025	West New Britain
EL 2579	MCC Ramu NiCo Limited; Mineral Resources Madang	29/03/2018	24/02/2025	Madang

Code	Transferor	Application Date	Expiry Date	Location (Province)
	Limited; Mineral Resources Ramu Limited; Ramu Nickel Limited			
EL 2620	K92 Mining Limited	15/02/2019	02/06/2025	Eastern Highlands
EL 2658	Canterbury Resources (PNG) Limited	04/02/2020	28/01/2025	Morobe
EL 2665	LCL Footprint Gold Limited (100%)	04/05/2020	28/01/2025	Central
EL 2670	Kraip Energy Limited	18/06/2020	01/08/2025	Western Highlands
EL 2684	Chryso Resources Limited	24/11/2020	01/08/2025	Eastern Highlands

Annex H – Roles and responsibilities of government agencies

The Mineral Resources Authority (MRA)

The Mineral Resources Authority is an independent statutory authority established in 2005 by the Mineral Resources Authority (MRA) Act. This act was updated in 2018. The MRA's undertakes the following functions (as set out Section 5 of the Act) on behalf of the Government of PNG:

- Advising the minister on mining, management, exploitation and development of PNG's mineral resources,
- Receiving, assessing, registering, recording and managing applications and dealings in mineral tenements in PNG and providing technical expert advice and information to the Mining Advisory Council and the Minister,
- Overseeing the administration and enforcement of the Mining Act or any other legislation relating to mining or to the management, exploitation or development of PNG's mineral resources,
- To negotiate mining development contracts under the Mining Act, on behalf of the State,
- Acting as agent for the PNG government in relation to any international agreement relating to mining or to the management, exploitation or development of PNG's mineral resources,
- Coordinating and monitoring the implementation of the Government's undertakings and obligations under agreements, and such other legal, contractual, commercial or social obligations in accordance with government policies on mining and the applicable laws that are necessary for the management of the mining sector.

The Mining Advisory Council

The Mining Advisory Council (MAC) is a government entity established under the Mining Act, which advises the Head of State and Minister for Mining on grants and extensions of mining tenements (i.e., mining leases, leases for mining purposes, mining easements and exploration). The MAC reviews each application and makes a recommendation to the Minister for Mining on the suitability of the tenement application. Responsibility for issuing tenements remains, though, with the MRA after MAC's application assessment process is complete.

The National Petroleum Authority (NPA)

In August 1997 the Petroleum Division and Energy Division were separated from the Department of Mining and Petroleum to form the Department of Petroleum and Energy (DPE). In 1998 a Corporate Services Division was created to help deal with the large volume of work generated by the increase in activity in the petroleum and energy sectors.

The NPA oversees the regulation of the oil and gas sector in PNG. The NPA plays a number of key roles in the oil and gas sector, including issuing licences and permits, regulating the environmental impacts of oil and gas activities, promoting the development of the sector, and providing technical advice and assistance.

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In March 12, 2025, PNG National Parliament has passed the National Petroleum Authority (NPA) Bill, a landmark legislative reform that will transform the government and management of the country's petroleum sector. NPA replaced the Department of Petroleum and Energy, operating as an independent statutory body with a strong governance framework. The new authority is designed to provide streamlined decision-making, improved investor confidence and a more effective regulatory environment

The Department of Treasury (DoT)

Treasury is the Papua New Guinea government's principal economic and financial department. By maintaining a view over the entire economy, it serves the role of analysing current and future trends to anticipate and respond to changes in global conditions rapidly in order to achieve strong and equitable growth for all Papua New Guineans.

DoT's mission is:

- Ensuring equal access to education, healthcare, and income opportunities for all citizens of Papua New Guinea.
- Providing well-informed and influential economic policy advice and effective management of the economy. Adopting a comprehensive, long-term approach that encompasses all government sectors.

The Department of National Planning and Monitoring (DNPM)

The role of DNPM is to lead, plan, coordinate and facilitate appropriate national and international initiatives that addresses and promotes equitable and sustainable development of Papua New Guinea, in accordance with both a long-term vision for the Nation that has the support of the citizens of Papua New Guinea and the five (5) directive principles of the National Constitution.

The Department of National Planning and Monitoring acts as the key central agency advising Government on matters relating to strategic development; development policy; development planning and programming; foreign aid coordination and management; and monitoring and evaluation of national development projects and programmes.

The Internal Revenue Commission (IRC)

The Internal Revenue Commission (IRC) was created under the Income Tax Act 1959. It administers and collects taxation, identifies and prevents tax evasion and along with the Treasury, develops taxation policy. The IRC is responsible for collecting most state revenue, including corporate income tax and tax on salary and wages, as well as indirect taxes such as GST. The IRC is led by the Commissioner General with support of the Commissioner Taxation and Commissioner Services.

In 2018, the Income Tax Act was amended to allow the IRC to provide direct information without the requirement of a waiver letter for EITI reporting purposes and provide greater transparency. This amendment allows the Independent Administrator to access tax payment data from the resources sector for the preparation of this report.

Conservation and Environment Protection Authority (CEPA)

Established under Conservation and Environment Protection Authority (CEPA) Act 2014, CEPA's role is to provide for the conservation and protection of the environment in accordance with the Fourth National Goal and Directive Principle

(National Resources and Environment) of the Constitution.

CEPA is responsible for regulating the environmental aspects of the extractive industry. This includes approving environmental impact assessments (EIA) and issuing environmental permits.

Its mission (approved by National Executive council on 22 August 1989) is to ensure natural and physical resources are managed to sustain environmental quality and human well-being.

PNG Customs Service

The Customs Act 1951 and Customs Regulation 1951 remain the principal legislative instruments empowering the Chief Commissioner and staff of Customs to regulate the movement of all forms of conveyances, persons and cargo. Customs is also empowered to deal with breaches of Customs laws and other associated laws.

The Import and Excise Tariffs Acts also empower Customs to charge and collect duties and taxes. The Papua New Guinea Customs Service Act 2014 confers on Customs the powers and functions necessary to administer all matters regarding personnel and resources.