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**PRESS RELEASE**

**Mineral Resources Enga Presents Position Paper**

Mineral Resources Enga (MRE) on Friday October 13 2023, presented its position paper relating to the New Porgera Mine Community Development Agreement (CDA).

MRE Chairman Kurubu Ipara, accompanied by directors Nixon Mangape and Mark Yakka, presented the position paper to Mining Minister Hon Sir Ano Pala at the Mining Haus. The presentation was witnessed by the Acting Managing Director of the Mineral Resources Authority (MRA) Jerry Garry, officials from the Mineral Resources Development Company (MRDC) Limited, MRA and the Minister's office representatives.

Chairman Ipara said the purpose of their position paper was to formally state the MRE's position on various key issues relating to the New Porgera Mine project CDA.

He said given that the MRE did not participate in the Porgera Project Commencement Agreement (PPCA), the Development Forum and the CDA processes were ideal opportunities to present the company's position.

Key issues presented in the paper which MRE has taken specific positions on are:

1. Project equity
2. Board representation
3. Step-in-rights/Buyout of PJL equity
4. Future assignment of MRE equity
5. Stamp Duty Exemption
6. Porgera Sustainable Development Fund
7. Resettlement Fund and
8. Production Sharing Joint Venture

Minister Pala said when receiving the position paper, that it had been his intention to have all stakeholders including MRE, to present their position papers. He said he was happy that the process had been concluded successfully as the MRE's presentation was expected to be the last paper.

Hon Pala said he was impressed with the manner in which the aspirations of the MRE had been captured in the paper, adding that the state team would incorporate their position into the matrix that had been formulated in preparation for the CDA process.

MRE is an incorporated joint venture between the Enga Provincial Government (EPG) and the Porgera Special Mining Lease area landowners. MRE currently holds 5 percent equity in the Porgera Project of which the EPG and the landowners have a 50/50 share equity arrangement.



***Photo: Chairman Ipara (blue shirt) and directors Yakka and Mangape presenting their position paper to Minister Pala, flanked by Mr Garry.***