

November 8, 2019

Wafi-Golpu Project Update

As per the most recent Wafi-Golpu Joint Venture (WGJV) Participants' respective quarterly reports, as a result of the ongoing permitting delays, the WGJV continues to progressively review and reduce its planned work program.

The WGJV team is being reduced in order to align to the revised work program, however community programs, and environmental monitoring activity will continue for the time being, although at a reduced scale.

This has come as a result of the continued delay due to unresolved legal proceedings between the National Government and the Morobe Provincial Government with regards to the internal distribution of economic benefits of the Project.

However, the National Government, the Morobe Provincial Government, land holders, and other key stakeholders continue to signal their strong support for the Project.

The WGJV is well placed to resume discussions with the government, given the constructive progress already made on the various agreements required to complete the licensing process and the grant of the Special Mining Lease.

Executive General Manager/Project Director Bryan Bailie says, "we are very disappointed with the present situation the Project finds itself in. It is difficult to estimate the duration of the permitting delay and stakeholders will be advised when discussions recommence."

ENDS//

Picture Captions

1. N/A

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