

Court Decision Allows Continued Mining At Porgera

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PORT MORESBY, Aug. 02, 2019 - The National Court of Papua New Guinea today ruled that the provisions of the country's 1992 Mining Act applied to the Porgera gold mine, thus allowing it to continue operating while the application to extend its Special Mining Lease is being considered. The current lease expires on August 16, 2019.

Porgera is operated by Barrick Niugini Limited, a joint venture between [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) and Zijin Mining Company. Barrick president and chief executive Mark Bristow and Zijin executive director and senior vice-president George Fang are currently in Papua New Guinea to discuss the proposed extension with the government and the Porgera Special Mining Lease landowners.

Bristow and Fang welcomed the court's ruling, saying it allowed for continuation of their operations at Porgera post August 16th, which would enable the mine to continue delivering substantial benefits to communities and landowners in the Porgera Valley, as well as to the national and provincial governments, while the SML Extension was finalized. The ruling also confirmed that Porgera operated under the 1992 Mining Act and was entitled to seek an extension.

They noted that Porgera was one of the largest mines in PNG and had been a key driver in its regional, provincial and national economies for the past 30 years. Over that time it has paid more than 4.3 billion Kina (\$1.27 billion) in taxes and royalties to the government and has contributed, on average, 10% of the country's export income. It is also one of the largest employers in the country, with more than 3,100 PNG employees. It has spent 1.2 billion Kina (\$353 million) with local businesses and paid 1 billion Kina (\$294 million) in equity cash to the Enga provincial government and Porgera landowners, who are part-owners of the mine.

Enquiries:

Mark Bristow <i>President and chief executive</i> +1 647 205 7694 +44 788 071 1386	Mark Hill <i>COO LATAM and Asia Pacific</i> +1 416 307 7429 +1 416 358 4667	Kathy du Plessis <i>Investor & media relations</i> +44 20 7557 7738 barrick@dpapr.com
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Website: www.barrick.com

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "continue", "proposed", "would", "seek", "will", "should" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the outcome of discussions to reach agreement with the PNG government to extend Porgera's Special Mining Lease and the terms of any such agreement; Porgera's ability to continue to generate benefits to the community, landowners, and national and provincial governments; and the future of the Porgera mine including opportunities to maintain and increase production while continuing to reduce costs.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable

by the Company as at the date of this press release in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: timing of receipt of, or failure to comply with, necessary permits and approvals, including with respect to Barrick Niugini Limited's application for an extension to the Porgera mine's Special Mining Lease; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in PNG; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; disruption of supply routes which may cause delays in construction and mining activities; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this press release. We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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