



MEDIA RELEASE

11 January 2013

New Chairman for Ok Tedi Mining Ltd

The board of PNG Sustainable Development Program Ltd announced today that it had accepted the resignation of Professor Ross Garnaut as PNGSDP's nominee chairman and director for Ok Tedi Mining Ltd. PNGSDP is the majority shareholder of Ok Tedi Mining Ltd, owning 63 per cent.

The board of PNGSDP has nominated its chairman, Sir Mekere Morauta, to succeed Ross Garnaut on the board of Ok Tedi Mining Ltd.

Sir Mekere, speaking on behalf of the PNGSDP Board, paid tribute to Professor Garnaut's role in PNG's largest mining company.

"Ross Garnaut was an inaugural director of the new OTML when it became majority PNG-owned in 2002, and became Chairman on 01 January 2011. So Professor Garnaut has played a pivotal role in the growth of both PNGSDP and Ok Tedi Mining Ltd, and has overseen a very significant development contribution to the nation and to Western Province."

"I believe Papua New Guineans will look back on his contribution with a sense of gratitude. I would like to publicly thank him for all he has done at PNGSDP and OTML. Ross Garnaut's connection with Papua New Guinea goes back 47 years. I can think of no other person, Papua New Guinean or expatriate, who has contributed more to the making of good policies, outcomes and organisations in modern Papua New Guinea."

Sir Mekere said that when he took over from Professor Garnaut as Chair of PNGSDP in October last year, he asked him to stay on as chairman of OTML to oversee a succession plan for a Papua New Guinean replacement, and to see a number of very important projects through to completion, including mine life extension, mine closure planning and engagement with other companies in exploring potential cooperation in development of ore bodies close to Ok Tedi in the adjacent Star Mountains and at Frieda River.

However, Sir Mekere said, the Government's decision to not allow Professor Garnaut to travel to Papua New Guinea for the time being meant that appointment of a new Chairman had to be brought forward as Professor Garnaut could not continue to chair OTML from overseas.

Sir Mekere said that while the PNGSDP and Ok Tedi Mining Boards would greatly miss the contribution of Ross Garnaut at OTML, he was confident that the Ok Tedi board and management, together with the thousands of highly skilled and dedicated workers at the mine, would ensure that Ok Tedi Mining Ltd remained a major contributor to the economy of the country and the Number One taxpayer to the PNG Government.

Rt Hon Mekere Morauta, KCMG
Chairman

PNGSDP – Media
11/01/13
Ref: 130111N29