



INDEPENDENT CONSUMER & COMPETITION COMMISSION

PUBLIC NOTICE

Clearance Application for the Proposed Acquisition of Barrick (Niugini) Limited by Porgera (Jersey) Limited

The Independent Consumer and Competition Commission ("ICCC") wishes to inform the general public and relevant stakeholders that it has commenced public consultations on a Clearance Application submitted by Porgera (Jersey) Limited ("**PJL**") for its proposal to acquire 100 percent (100%) of the shares in Barrick (Niugini) Limited ("**BNL**").

According to information on hand, PJL proposes to acquire all shares in BNL from its current shareholders, Barrick (PD) Australia Pty Limited ("**Barrick PD**") and Gold Mountains (H.K.) International Mining Company Limited ("**Gold Mountains**") (the "**Proposed Acquisition**"). Both Barrick PD and Gold Mountains each currently own 50 percent (50%) shares in BNL. Following the Proposed Acquisition, PJL will become the immediate sole shareholder of BNL.

The acquirer, PJL, is a foreign company incorporated in Jersey (a country in the Channel island, near the coast of **France**, but politically linked to the UK) and currently holds a 49 percent ownership stake in the Porgera Gold mine. BNL, the target company, is registered in Papua New Guinea (PNG) and operates the Porgera Gold mine. The activities of both PJL and BNL are limited to the Porgera Project, with PJL serving as part-owner and BNL as the operator.

PJL and BNL are also related companies as they share common ultimate shareholders; Barrick Gold Corporation ("**Barrick**"), and Zijin Mining Group Co. Ltd ("**Zijin**"). Barrick PD and Gold Mountains are direct subsidiaries of Barrick and Zijin, respectively. Similarly, PJL is equally owned by Barrick and a subsidiary of Zijin.

This means the Proposed Acquisition will not result in a change to the ultimate ownership of BNL. Barrick and Zijin will continue to be the ultimate equal owners, post-acquisition. The Proposed Acquisition is only aimed at simplifying the ownership structure so that PJL will directly own BNL, consolidating Barrick and Zijin's investments under PJL.

As part of the public consultation process, the ICCC now invites submissions and comments from all stakeholders or interested individuals on any likely competition effects this Proposed Acquisition may have in any markets in PNG.

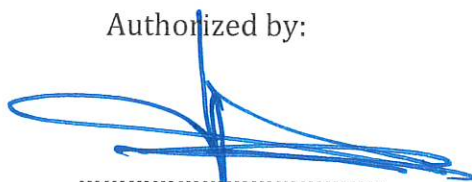
All submissions provided to the ICCC will be treated as public information unless the submitter requests confidentiality over certain part(s) of its comments or submission. All confidentiality requests will be assessed in accordance with Section 131 of the ICCC Act.

All comments and submissions should be addressed to **Mr. Paulus Ain, Commissioner and Chief Executive Officer** on the address provided below and must reach the ICCC **by or before 01st April 2025**.

The Application, including details of the Proposed Acquisition, can be accessed and downloaded from the ICCC website: www.iccc.gov.pg.

All queries relating to this matter should be directed to Mr. Steven Sugl, Executive Manager – Competition Law Enforcement Division on telephone 312 4640 or e-mail to: ssugl@iccc.gov.pg.

Authorized by:



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