



## Office of the Commissioner & CEO

MR 11/25

06<sup>th</sup> June 2025

### MEDIA RELEASE

## ICCC receives Clearance Application from Ok Tedi Mining Limited for its Proposed Acquisition of Misima Mine

The Independent Consumer and Competition Commission (“**ICCC**”) has received an Application for Clearance from Ok Tedi Mining Limited (“**OTML**”), for its proposal to acquire 100 percent (100%) of the issued shares in Gallipoli Exploration (PNG) Limited (“**Gallipoli Exploration**”).

ICCC Commissioner and Chief Executive Officer, Mr. Paulus Ain said, “the ICCC received the Clearance Application from OTML on the 28<sup>th</sup> May 2025. The application was submitted in accordance with Section 81 of the ICCC Act.”

“The Proposed Acquisition involves the acquisition of all the issued shares in Gallipoli Exploration by OTML from its current shareholder, WCB Pacific Pty Ltd (“**WCB Pacific**”), an Australian company which is a wholly owned subsidiary of Kingston Resources Limited (“**Kingston Resources**”), a listed gold and copper company on the Australian Securities Exchange and based in Australia.” Mr. Ain said.

Gallipoli Exploration, the holder of Exploration License EL1747 for the Misima Gold and Silver Mine Project (“**Misima Mine**”), is incorporated in PNG. Misima Mine is located on Misima Island, Milne Bay Province. The mine was previously subjected to Placer Dome gold mining operations, which ceased its operation in 2004.

Mr. Ain said, “upon completion of the proposed acquisition, OTML would become the direct shareholder of Gallipoli Exploration and own the Misima Mine.”

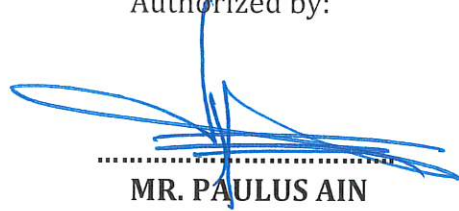
OTML is a 100% locally owned company incorporated in PNG. The State of PNG through Kumul Mineral (Ok Tedi) Limited, and the people of the Western Province own 67% and 33%, respectively. OTML operates the Ok Tedi Mine, the country’s longest-running open-pit copper, gold, and silver mine, located in the Star Mountains of Western Province.

“The ICCC has commenced assessment of the application and is inviting submissions and comments from all stakeholders, industry participants, and the general public who may have an interest in this Proposed Acquisition. We invite comments and submissions on any potential competition concerns that may arise as a result of this proposed acquisition in any market(s) in PNG.” Mr. Ain added

All comments and submissions should reach the ICCC by or before **12<sup>th</sup> June 2025**.

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](mailto:ssugl@iccc.gov.pg).

Authorized by:

A handwritten signature in blue ink, consisting of several overlapping loops and horizontal strokes, positioned above a dotted line.

**MR. PAULUS AIN**  
*Commissioner & Chief Executive Officer*