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PORT MORESBY, MONDAY, 31st JANUARY

[2011

Petromin PNG Holdings Limited Authorization Act 2007 Section 6(1)(a)

NOTICE OF TRANSFER AND DIRECTION TO TRANSFER

PURSUANT to my powers under Section 6(1)(a) of the *Petromin PNG Holdings Limited Authorization Act 2007* ("Act"), I, Michael T. Somare, G.C.L., G.C.M.G., CH, CF, K.St.J., Prime Minister and Minister Responsible for the Act, on behalf of the Independent State of Papua New Guinea ("State") transfer and direct a transfer to—

1. Petromin PNG Holdings Limited ("Petromin"); or
2. any subsidiary of Petromin PNG Holdings Limited nominated for that purpose by Petromin PNG Holdings Limited,

of the State's right to acquire up to a 30% participating interest (5% of which is for the relevant landowners) arising from any mining project for the construction, development and operation of facilities for mining and treatment of minerals derived from any mining lease (including Mining Lease No. 154) or special mining lease arising out of any block(s) withing Exploration Licence No. 1196 ("Solwara Mining Project(s)"), in accordance with and subject to the:—

3. relevant agreement(s) entered into or to be entered into between the State and the licence holder(s) of Exploration Licence No. 1196 ("EL. 1196") under Section 17 or Section 18 of the *Mining Act 1992*; and
4. appointment of Petromin or Petromin's nominated subsidiary as State Nominee by the Minister for Mining under the *Mining Act*.

Petromin has by notice to me ("Petromin Notice of Nomination") nominated its subsidiary (to be incorporated as Eda Kopa (Solwara) Limited or other similar name) to be the acquiring party for acquiring the State's entitlement to acquire up to a 30% participating interest (5% of which is for the relevant landowners) arising from the Solwara Mining Project(s).

In order to give effect to the Transfer and Direction to Transfer, I, Michael T. Somare, G.C.L., G.C.M.G., CH, CF, K.St.J., Prime Minister and Minister Responsible for the Act, on behalf of the State give notice that I do hereby:

- (a) Transfer and Direct a Transfer to Eda Kopa (Solwara) Limited as the State's nominee and the acquiring party for up to a 30% participating interest in the Solwara Mining Project(s); and
- (b) Confirm that the transfer and direction to transfer to Eda Kopa (Solwara) Limited in Paragraph (a) immediately above is a present transfer and direction to transfer which is unconditional and, subject to satisfaction of Section 6(3) of the Act, shall apply and be effective as and when the right of acquisition of a participating interest by the State has arisen in respect of the Solwara Mining Project(s), consistent with Section 17 or Section 18 of the *Mining Act 1992*, without any further nomination or direction on my part being required.

Notice of Transfer and Direction to Transfer—*continued*

This Transfer and Direction to Transfer is binding on the State in all respects and is not able to be amended, withdrawn or revoked by or on behalf of the State other than by the Minister responsible for the Act in consultations with Petromin PNG Holdings Ltd.

Dated this 31st day of January, 2011.

M. T. SOMARE,
Prime Minister and Minister Responsible for *Petromin PNG Holdings Limited Authorization Act 2007*.

Petromin PNG Holdings Limited Authorization Act 2007 Section 6(1)(a)

NOTICE OF TRANSFER AND DIRECTION TO TRANSFER

PURSUANT to my powers under Section 6(1)(a) of the *Petromin PNG Holdings Limited Authorization Act 2007* (“Act”), I, Michael T. Somare, G.C.L., G.C.M.G., CH, CF, K.St.J., Prime Minister and Minister Responsible for the Act, on behalf of the Independent State of Papua New Guinea (“State”) transfer and direct a transfer to—

1. Petromin PNG Holdings Limited (“Petromin”); or
2. any subsidiary of Petromin PNG Holdings Limited nominated for that purpose by Petromin PNG Holdings Limited,
of the State’s right to acquire up to a 30% participating interest (5% of which is for the relevant landowners) arising from any mining project for the construction, development and operation of facilities for mining and treatment of minerals derived from any mining lease or special mining lease arising out of any block(s) within Exploration Licence No. 440 (“Wafi-Golpu Mining Project”) in accordance with and subject to the:—
3. relevant agreement(s) entered into or to be entered into between the State and the licence holder(s) of Exploration Licence No. 440 (“EL. 440”) under Section 17 or Section 18 of the *Mining Act 1992*; and
4. appointment of Petromin or Petromin’s nominated subsidiary as State Nominee by the Minister for Mining under the *Mining Act*.

Petromin has by notice to me (“Petromin Notice of Nomination”) nominated its subsidiary (to be incorporated as Eda Kopa (Wafi-Golpu) Limited or other similar name) to be the acquiring party for acquiring the State’s entitlement to acquire up to a 30% participating interest (5% of which is for the relevant landowners) arising from the Wafi-Golpu Mining Project(s).

In order to give effect to the Transfer and Direction to Transfer, I, Michael T. Somare, G.C.L., G.C.M.G., CH, CF, K.St.J., Prime Minister and Minister Responsible for the Act, on behalf of the State give notice that I do hereby:

- (a) Transfer and Direct a Transfer Eda Kopa (Wafi-Golpu) Limited as the State’s nominee and the acquiring party for up to a 30% participating interest in the Wafi-Golpu Mining Project(s); and
- (b) Confirm that the transfer and direction to transfer to Eda Kopa (Wafi-Golpu) Limited in Paragraph (a) immediately above is a present transfer and direction to transfer which is unconditional and, subject to satisfaction of Section 6(3) of the Act, shall apply and be effective as and when the right of acquisition of a participating interest by the State has arisen in respect of the Wafi-Golpu Mining Project(s), consistent with Section 17 or Section 18 of the *Mining Act 1992*, without any further nomination or direction on my part being required.

This Transfer and Direction to Transfer is binding on the State in all respects and is not able to be amended, withdrawn or revoked by or on behalf of the State other than by the Minister responsible for the Act in consultations with Petromin PNG Holdings Ltd.

Dated this 31st day of January, 2011.

M. T. SOMARE,
Prime Minister and Minister Responsible for *Petromin PNG Holdings Limited Authorization Act 2007*.

*Petromin PNG Holdings Limited Authorization Act 2007 Section 6(1)(a)***NOTICE OF TRANSFER AND DIRECTION TO TRANSFER**

PURSUANT to my powers under Section 6(1)(a) of the *Petromin PNG Holdings Limited Authorization Act 2007* (“Act”), I, Michael T. Somare, G.C.L., G.C.M.G., CH, CF, K.St.J., Prime Minister and Minister Responsible for the Act, on behalf of the Independent State of Papua New Guinea (“State”) transfer and direct a transfer to—

1. Petromin PNG Holdings Limited (“Petromin”); or
2. any subsidiary of Petromin PNG Holdings Limited nominated for that purpose by Petromin PNG Holdings Limited,

of the State’s right to acquire up to a 30% participating interest (5% of which is for the relevant landowners) arising from any mining project for the construction, development and operation of facilities for mining and treatment of minerals derived from any mining lease or special mining lease arising out of any block(s) within Exploration Licence No. 1335 (“Yandera Project”) in accordance with and subject to the:—

3. relevant agreement(s) entered into or to be entered into between the State and the licence holder(s) of Exploration Licence No. 1335 (“EL. 1335”) under Section 17 or Section 18 of the *Mining Act 1992*; and
4. appointment of Petromin or Petromin’s nominated subsidiary as State Nominee by the Minister for Mining under the *Mining Act*.

Petromin has by notice to me (“Petromin Notice of Nomination”) nominated its subsidiary (to be incorporated as Eda Kopa (Yandera) Limited to be the acquiring party for acquiring the State’s entitlement to acquire up to a 30% participating interest (5% of which is for the relevant landowners) arising from the Yandera Project.

In order to give effect to the Transfer and Direction to Transfer, I, Michael T. Somare, G.C.L., G.C.M.G., CH, CF, K.St.J., Prime Minister and Minister Responsible for the Act, on behalf of the State give notice that I do hereby:

- (a) Transfer and Direct a Transfer Eda Kopa (Yandera) Limited as the State’s nominee and the acquiring party for up to a 30% participating interest in the Yandera Project; and
- (b) Confirm that the transfer and direction to transfer to Eda Kopa (Yandera) Limited in Paragraph (a) immediately above is a present transfer and direction to transfer which is unconditional and, subject to satisfaction of Section 6(3) of the Act, shall apply and be effective as and when the right of acquisition of a participating interest by the State has arisen in respect of the Yandera Project, consistent with Section 17 or Section 18 of the *Mining Act 1992*, without any further nomination or direction on my part being required.

This Transfer and Direction to Transfer is binding on the State in all respects and is not able to be amended, withdrawn or revoked by or on behalf of the State other than by the Minister responsible for the Act in consultations with Petromin PNG Holdings Ltd.

Dated this 31st day of January, 2011.

M. T. SOMARE,

Prime Minister and Minister Responsible for *Petromin PNG Holdings Limited Authorization Act 2007*.

*Petromin PNG Holdings Limited Authorization Act 2007 Section 6(1)(a)***NOTICE OF TRANSFER AND DIRECTION TO TRANSFER**

PURSUANT to my powers under Section Section 6(1)(a) of the *Petromin PNG Holdings Limited Authorization Act 2007* (“Act”), I, Michael T. Somare, G.C.L., G.C.M.G., CH, CF, K.St.J., Prime Minister and Minister Responsible for the Act, on behalf of the Independent State of Papua New Guinea (“State”) transfer and direct a transfer to—

1. Petromin PNG Holdings Limited (“Petromin”); or
2. any wholly-owned subsidiary of Petromin PNG Holdings Limited nominated for that purpose by Petromin PNG Holdings Limited,

of the State’s right to acquire up to a 30% participating interest (5% of which is for the relevant landowners) arising from any mining project for the construction, development and operation of facilities for mining and treatment of minerals derived from any mining lease or special mining lease arising out of any block(s) within Exploration Licence No. 58 (“Frieda River Copper and Gold Project”) in accordance with and subject to the:—

Notice of Transfer and Direction to Transfer—continued

- 3 relevant agreement(s) entered into or to be entered into between the State and the licence holder(s) of Exploration Licence No. 58 (“EL. 58”) under Section 17 or Section 18 of the *Mining Act* 1992; and
- 4 appointment of Petromin or Petromin’s nominated wholly-owned subsidiary as State Nominee by the Minister for Mining under the *Mining Act*.

Exploration Licence No. 58 is currently held and operated by Highlands Frieda Limited and Xstrata Frieda River Limited.

Petromin has by notice to me (“Petromin Notice of Nomination”) nominated its wholly-owned subsidiary (Eda Kopa Limited) to be the acquiring party for acquiring the State’s entitlement to acquire up to a 30% participating interest (5% of which is for the relevant landowners) arising from the Frieda River Copper and Gold Project.

In order to give effect to the Transfer and Direction to Transfer, I, Michael T. Somare, G.C.L., G.C.M.G., CH, CF, K.St.J., Prime Minister and Minister Responsible for the Act, on behalf of the State give notice that I do hereby:

- (a) Transfer and Direct a Transfer to Eda Kopa Limited as the State’s nominee and the acquiring party for up to a 30% participating interest in the Frieda River Copper and Gold Project; and
- (b) Confirm that the transfer and direction to transfer to Eda Kopa Limited in Paragraph (a) immediately above is a present transfer and direction to transfer which is unconditional and, subject to satisfaction of Section 6(3) of the Act, shall apply and be effective as and when the right of acquisition of a participating interest by the State has arisen in respect of the Frieda River Copper and Gold Project, consistent with Section 17 or Section 18 of the *Mining Act* 1992, without any further nomination or direction on my part being required.

This Transfer and Direction to Transfer is binding on the State in all respects and is not able to be amended, withdrawn or revoked by or on behalf of the State other than by the Minister responsible for the Act in consultations with Petromin PNG Holdings Ltd.

Dated this 31st day of January, 2011.

M. T. SOMARE,
Prime Minister and Minister Responsible for *Petromin PNG Holdings Limited Authorization Act* 2007.