

# The Frieda River Project, Papua New Guinea

In Papua New Guinea – through its wholly owned subsidiary Frieda River Limited – PanAust Limited owns the Frieda River Project.



The Frieda River site jetty

**The Frieda River Copper-Gold Project is a major undeveloped greenfield project located in the northern foothills of the New Guinea Highlands (Central Range) in Papua New Guinea's West Sepik Province.**

The Project is located approximately 200 kilometres from Papua New Guinea's northern coast. The Project's infrastructure and transport corridors are in the East and West Sepik Provinces.

The project proposal is based on the extraction of the Horse-Ivaal-Trukai- Ekwai-Koki (HITEK) porphyry copper-gold deposit which contains an estimated 12 million tonnes (Mt) of copper and 19 million ounces (Moz) of gold. The HITEK deposit represents one of the world's largest undeveloped copper resources.

The proposal is to mine the HITEK deposit using a large-scale open-pit method. HITEK ore will be processed using proven, conventional comminution and flotation processes to yield a high-quality copper-gold concentrate free of deleterious elements. Concentrate slurry will be piped to Vanimo where it will be dewatered prior to export in ocean freighters.

The Project's proposed initial operating life is expected to be 33 years. The large HITEK Mineral Resource, together with additional known deposits – including the high-grade Nena deposit – are likely to support a mine life extension beyond 45 years.

Our community development programs aim to make meaningful contributions to building community capacity, thereby empowering people to determine and progress their own development priorities now and beyond the life of the Company's Operations. In PNG, these programs focus on improved health and education services and capacity building, with an emphasis on the maintenance and establishment of infrastructure to support these services.

In December 2018, an updated feasibility study, Environmental Impact Statement (EIS) and Proposal for Development were completed and lodged with PNG's Minerals Resources Authority (MRA) and Conservation and Environmental Protection Authority (CEPA). Frieda River Limited continues to work with PNG's MRA and CEPA to progress the permitting and approvals process related to the updated Proposal for Development and EIS that were submitted in December 2018.

In early 2022, the Independent Peer Review Process for the large dam design was completed. In August 2022 after the COVID-19 hiatus, CEPA recommenced regulatory stakeholder activities to complete the assessment of the permit application. It is anticipated that these activities will continue throughout 2022.



Frieda River Project site team celebrating Papua New Guinea's 47 years of Independence celebrations