
On 7 October 2015 the formal exchange of the Share Sale Agreement for the sale of the Tolukuma Gold Mine was conducted at Petromin Haus between Petromin Holdings Limited and a Buyer from Singapore. The small ceremony was witnessed by Petromin Chairman, Sir Brown Bai, the Minister of Mining, the Hon Byron Chan MP and the Managing Director of the Mineral Resources Authority Mr Phillip Samar. The buyer is a Singapore based company - Asidokona Mining Resources PTE LTD.

Asidokona, which means “everlasting” in the local Motu language has been set up to inject S$40 million to recapitalize the mine and eventually to restarting the Tolukuma Mine.

Petromin Managing Director, Mr Thomas Abe said that Petromin recognised several years ago that the struggling TGM was best off divested. He added: “we have a buyer who has the integrity, the will and the capacity to reinvigorate the Tolukuma Mine”.

The Executive Chairman of Asidokona Mining Resources Pte Ltd has indicated that the new company will be run by Papua New Guineans.

Significantly the agreement gives the Central Provincial Government and the Land owners a 10% shareholding in the new company at no cost.

The deal also includes a K6 million commitment by Asidokona to assist in funding the construction of a new road, which will not only benefit the mine but will open the Giolala district to further exploration, access to markets for produce and access to services such as health and education. The company indicated their urgency on this, in saying that while design and tendering on the new Doa – Tolukuma road continued they would widen the existing horse trail, which is currently used by local people to get to the Hiritano Highway.

The Minister in his speech highlighted the significance of a reputable Singapore investor choosing to invest in PNG. This he said was a sign of confidence in PNG’s
resources sector, and a lead for other investors to follow. He praised Petromin for being responsible in bringing a reputable and committed investor to keep the Mine open, for the benefit of the Goilala people.

Petromin will change its name to Kumul Minerals Holdings Ltd as of 1 January 2016. As part of the Kumul Restructure, Kumul Minerals will now be minerals-focused and will be the State Nominee for all the mining development projects.

Authorized for release by:

Thomas Abe
Managing Director of Petromin