

No. 39 of 2022.

Stamp Duties (New Porgera)(Amendment) Act 2022.

Certified on : 30 MAY 2022



No. 39 of 2022.

Stamp Duties (New Porgera)(Amendment) Act 2022.

ARRANGEMENT OF SECTIONS.

1. Interpretation (Amendment of Section 1).
2. New Division 19.

“Division 19. - New Porgera Project.

81F. NEW PORGERA TRANSACTIONS.”.



No. 39 of 2022.

AN ACT

entitled

Stamp Duties (New Porgera)(Amendment) Act 2022,

Being an Act to amend the *Stamp Duties Act* (Chapter 117),

MADE by the National Parliament to come into operation in accordance with a notice in the National Gazette by the Head of State, acting with, and in accordance with, the advice of the Minister.

1. INTERPRETATION (AMENDMENT OF SECTION 1).

Section 1 of the Principal Act is amended in Subsection (1) -

(a) by inserting immediately after the term “policy of insurance” the following new term:

““Porgera Project Commencement Agreement” means the Porgera Project Commencement Agreement dated 3 February 2022 between the Independent State of Papua New Guinea, Barrick (Niugini) Limited, Porgera (Jersey) Limited, Kumul Minerals Holdings Limited and Mineral Resources Enga Limited, as amended, novated, replaced or acceded to from time to time;” and

(b) by inserting immediately after the term “right to the issue of shares” the following new terms:

““SML 11” has the meaning given to it in the Porgera Project Commencement Agreement;

“SML 11 Transaction” means any of the following -

- (a) the transfer by Kumul Minerals Holdings Limited of SML 11 and any or all of the ancillary mining tenements held by it and granted in relation to SML 11 under the *Mining Act 1992* (together with the “SML 11 Tenements”) to New Porgera Limited; and
- (b) the surrender of any or all of the SML 11 Tenements by New Porgera Limited.”.

Stamp Duties (New Porgera)(Amendment)

2. NEW DIVISION 19.

Part III of the Principal Act is amended by inserting immediately after Division 18, the following new division:

“Division 19. - New Porgera Project.

81F. NEW PORGERA TRANSACTIONS.

Notwithstanding any other provisions of this Act -

- (a) each transaction or series of transactions effected pursuant to or in contemplation of Clauses 8.2(b), 8.3, 10, 11, 13 or 19 of the Porgera Project Commencement Agreement (New Porgera Transactions); and
 - (b) any SML 11 Transaction; and
 - (c) any instrument that gives effect to any New Porgera Transactions (including the Porgera Project Commencement Agreement and any amending deed or agreement); and
 - (d) and any instrument that gives effect to any SML 11 Transaction,
- shall be exempt from stamp duty.”.

I hereby certify that the above is a fair print of the *Stamp Duties (New Porgera)(Amendment) Act 2022*, which has been made by the National Parliament.


Clerk of the National Parliament.

30 MAY 2022

I hereby certify that the *Stamp Duties (New Porgera)(Amendment) Act 2022*, was made by the National Parliament on 21 April 2022, by an absolute majority in accordance with the *Constitution*.


Speaker of the National Parliament.

30 MAY 2022