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PORT MORESBY, WEDNESDAY, 29th MAY

[2019

Mineral Resources Authority Act 2018

PRODUCTION LEVY ON MINERALS AND ALLUVIAL GOLD

I, **Benny Kimisive**, Chairman of the Board of the Mineral Resources Authority, by virtue of Section 28(1) of the *Mineral Resources Authority Act 2018* (the Act), hereby revoke any previous notices in relation to the imposition of production levy on minerals and alluvial gold and impose the production levy specified in sub-section 28(1) and (2) of the Act respectively in respect of minerals and alluvial gold to be exported as provided in this notice with effect from the date of publication of this notice.

Mineral Production Levy:

The mineral production levy shall be 0.5% of the assessable income derived by a producer of minerals.

'Assessable income' for purposes of this notice has the same meaning as in the *Income Tax Act 1959*.

The minerals production levy shall be paid on or before 30th March every year, in respect of the assessable income of the preceding taxation year.

Alluvial Gold:

The alluvial gold production levy shall be 0.5% of the value of alluvial gold that is to be exported.

The value of the alluvial gold for the purposes of calculating the levy shall be the morning spot price of gold quoted on the London Metal Exchange on the day the authority is given under the Central Banking (Foreign Exchange and Gold) Regulations 2000 for the alluvial gold to be exported.

The alluvial gold production levy shall be paid within 30 days of the date of issue by MRA of an invoice for the production levy to the licenced good exporter.

Payments:

Levy payments shall be made by cheque payable to the Mineral Resources Authority, P.O. Box 1906, Port Moresby, National Capital District.

Payers must provide to the Authority sufficient details in writing to enable the Authority to audit the calculation of the levy. Payers shall provide reasonable access to the payer's books and records to facilitate an audit.

Cheques payment calculations and correspondence should be directed to the Manager for Finance and Accounts, Mineral Resource Authority, P.O. Box 1906, Port Moresby, National Capital District.

Dated this 28th day of May, 2019.

B. KIMISIVE,
Chairman of the Board,
Mineral Resources Authority.