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MINISTER FOR MINING, THE HON. JOHNSON TUKE

PRESS RELEASE

RECOGNISING THE PUBLIC LISTING OF KAINANTU RESOURCES LIMITED

As Minister of Mining for Papua New Guinea ("PNG"), I offer my congratulations to Kainantu Resources Limited ("KRL") on successfully commencing trading on the Toronto Stock Exchange: Venture Exchange in Canada.

KRL is an emerging gold exploration company, proactively working with the people of PNG to develop a new mining venture centred in our region.

KRL holds highly prospective exploration ground in the world renowned Kainantu gold district, with tenements in close proximity to the successful K92 mining operation.

KRL plans on advancing exploration efforts in the area, having raised significant capital to support their programme.

KRL brings an experienced regional team to PNG at the junior exploration level; and their management has already teamed well with PNG nationals who have spent their careers working in our mining industry. I trust this level of co-operation will set the groundwork for KRL's future prospects in-country.

The Mineral Resource Authority has been pleased to support KRL in preparing for their public listing, providing a positive example of the PNG

Government and foreign investment teaming up in the interests of PNG's development.

I am also encouraged by the community stakeholder support in Kainantu for KRL as seen at recent Warden's hearings in the district.

It gives me great pride as the local member to see the community working with KRL to support their efforts, which will generate further investment in the Kainantu region over time.

Once again, I offer my congratulations to KRL as it continues its journey in PNG and joins the many existing miners already successfully operating in country.

The mining industry currently generates 26% of PNG's GDP and directly employs 20,000 people (and a further 30,000 people indirectly). As Minister, I stress the importance of mining to PNG's economy and continue to encourage all levels of investment into the sector.



Hon. Johnson Tuke, MP
Minister for Mining
Member for Kainantu

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