

20 Nov 2018**FOR IMMEDIATE RELEASE****Cheap reliable power solution is ready – so why are we waiting?**

PNG Power continues to delay a formal response to its request for a Power Purchase Agreement (PPA) proposal from Mayur Power Generation.

Energy Minister Sam Basil continues to express frustration over delays impacting a clean, cheap and reliable electricity solution for the people of the Morobe Province. “We now wait on PNG Power to finalise the power purchase agreement that it requested in writing from Mayur Power Generation which PNG Power has had since March 2016. Ideally this should have been processed by PNG Power already and the plant built by now where we would have got the jobs, improved air quality and received cost benefits” he said.

In a recent letter to the PPL chairman, Minister Basil reiterated that Mayur’s response to a solicited PPA request from acting managing director, Carolyn Blacklock has still not been presented to the board for consideration. He requested that PNG Power provide Mayur “being a genuine investor” a fair chance by means of taking it to the board where it must be assessed on its merits and all the benefits the project brings to PNG.

The letter also states: “I will not have our people suffer any longer in the interest of any third party whom oppose the use of coal (unless they have an alternate option which is cheaper than coal) for their self-interest / monetary gain at the expense of our people receiving cheap power.”

Mayur Resources Enviro Energy Park (EEP) project proposed to be built in Lae has received support from Morobe and Gulf Provincials, endorsement from CEPA (Conservation and Environment Protection Agency) in addition to undergoing a thorough independent assessment process resulting in an environmental permit being granted. For over 2 years now, PNG Power has had the PPA request in writing for approval which continues to delay affordable energy solutions for the people of PNG, job creation in the development of the EEP and significant improvement in air quality.

Moreover, in its proposal, Mayur have agreed to a K125 Million funding package for Morobe province over 25 years which would fund health clinics, new classrooms, access to vaccinations, a cancer unit, thousands of LOCAL jobs including a commitment to a 50% female work force.

The project is construction ready and there is no cheaper alternative ready to be built.

With a win/win solution on the table for our people, why is this project being delayed?

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For more information about Mayur Power Generation please go to our website –

www.mayurresources.com