

PAPUA New Guinea will become the **first country in the world to go into deep sea mining** when offshore miner Nautilus Minerals Inc. is awarded a mining licence today (Thursday) Mining Minister John Pundari announced on Tuesday that he would sign and award the licence today.

It (mining licence) is a permit from the Government to allow Nautilus to start mining as soon as all related issues and matters are completed. The ML is a sign that the Government agrees for Nautilus to complete all preparations to start mining.

He said during the handover takeover ceremony between himself and former Deputy Prime Minister and former Minister for Mining, Lands and Physical Planning Sir Puka Temu that the Solwara -1 project meant a lot for Papua New Guinea as it would underpin the country's position as the leader in undersea mining in the world.

"Should this be a successful project, we will be the leaders (in deep sea mining)," Mr Pundari said.

He said the project being the first of its kind would be a big challenge for the country and the operator Nautilus Minerals but as a team "we will make this project a huge success".

Sir Puka advised Mr Pundari that environment issues were the biggest challenges in the mining sector but through dialogue with the landowners, these challenges would be overcome.

He also said that PNG was a pioneer in deep sea mining and Nautilus would be using some of the advanced technology in the world to extract high valued minerals from the sea bed.

Nautilus is the first company to commercially explore the ocean floor for polymetallic seafloor massive sulphide deposits and is currently developing its first project.

The company's main focus is the Solwara 1 Project, which is located in the territorial waters located 1600 metres below the surface off the waters of Bismack Sea just off East New Britain and New Ireland provinces.

Nautilus is listed on the TSX and AIM stock exchanges, and has among its largest shareholders two of the world's leading international resource companies Anglo American (11.1 per cent), Teck Resources (6.8 per cent) and Metalloinvest, one of the largest and fastest growing mining and metallurgical holding companies in Russia, beneficially owns 21.0 per cent of its shares through Gazmetall Holding (Cyprus) Limited.

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