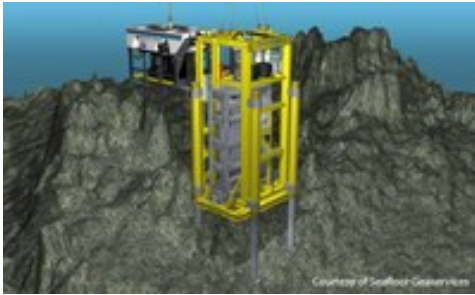


PNG Buys 30% Share In Seafloor Mining Venture

Written by Administrator

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The Government of Papua New Guinea has confirmed that it intends to take up a 30% stake in the Solwara 1 project in the Bismarck Sea in Papua New Guinea (PNG).

Nautilus Minerals will retain a 70% holding in a joint venture to be established with the PNG Government. In a letter to Nautilus, PNG Treasurer Peter O'Neill said the Ministerial Committee on Economic Sectors and the National Executive Council (NEC) had endorsed a recommendation that the State exercise its rights to 30% equity in the a joint venture.

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