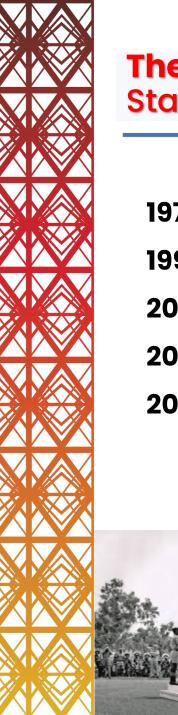


# **The MRDC Story**

#### Augustine Mano, CBE Managing Director and CEO

PNG Chamber of Resources and Energy Monday, 9 December, 2024 Sydney, Australia



# The Early Years State Nominee for Mining and Petroleum Equity



**1975:** Birth of Mineral Resources Development Company Limited

**1996:** IPO on ASX as Orogen Mineral Ltd (OML)

2002: OML merged with Oil Search

2006: MRDC's shares in Oil Search transferred to IPBC

2007: Eda Oil (Moran) interest transferred to Petromin.



Orogen Minerals Limited







# **Recent History** Landowner and Provincial Government Equity Nominee



### 2008 - Implementation of the mandate

#### Oil and Gas Act 1998

 MRDC given specific mandate to manage benefits for Landowners and Provincial Governments. Management under trust arrangement implemented in 2008.

#### MRDC Authorisation Act 2020

MRDC Authorisation Act clarifies MRDC role as corporate manager of

landowner resource trusts created under the Oil and Gas Act.



## This Year Landowner and Provincial Government Equity



- 21 companies in the MRDC Group
- All MRDC-owned subsidiary companies unqualified audited accounts will be up to date by end of December 2024.
- Net Assets for the Group K10 billion.
- Total Assets under management is K12 billion.
- Corporate tax close to K900 million in last 5 years.
- Dividends to beneficiaries K376 million in last 5 years
- 2,500 employees across the Group.



## International Recognition 2024



### Aviation

PNG Air awarded the Best Capital Structuring of the Year in Asia Pacific

# Hospitality

Hilton Port Moresby out of 27 Hilton Hotels in Asia Pacific First in Hilton Honors transactions First in Hilton Honors Revenue Share Second in Guest satisfaction for breakfast Second in Outlet revenue





## **The Future**



Grow total assets to K300 billion in next 20 years

Partnering in nation building

Focus on improving social indicators for our beneficiaries