



# The MRDC Story

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PNG Chamber of Resources and Energy  
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# 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.



# Recent History

## Landowner and Provincial Government Equity Nominee

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### 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

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- 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

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Grow total assets to K300 billion in next 20 years

Partnering in nation building

Focus on improving social indicators for our beneficiaries