

The Mineral and Petroleum Sectors of Papua New Guinea: An Overview

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Abstract : The current downturn in the metal and oil prices has significantly affected the mineral and petroleum sectors of Papua New Guinea. The sectors have not grown substantially in the last three years compared to previous years. Resources of several projects have not been proved up as well as feasibility studies not undertaken on advanced projects. In the 2012-2015 periods, however, development licences for four projects have been granted - the Solwara-1 project in the Manus Basin, the Woodlark project, the Crater Mountains project and the Stanley gas-condensate project. There has been some progress on three advanced projects - Frieda River copper-gold porphyry, Mount Kare gold, and the Wafi-Golpu projects. The oilfields are small by world standard but have been high rates of production. The developments of liquefied natural gas projects are progressing well and the first LNG project with ExxonMobil and partners shipped its first cargo in May 2014, the second with Total and partners involving Elk-Antelope gas-condensate fields is in its development stage, and the third with Horizon Oil and partners involving gas fields in the western Papuan basin is in the planning stage. Significantly, in the years 2012-2015, the country has exported liquefied natural gas, nickel, cobalt and chromium, and has granted exploration licences for iron-sands and coal measures for the first time.

Keywords : exploration, mineral, Papua New Guinea, petroleum

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