

PANGUNA MINE ACTION LLC

PRESS RELEASE ACKNOWLEDGING THE RECENT PRESIDENTIAL STATEMENT BY HON. ISHMAEL TOROAMA, MHR

Arawa, Bougainville, 28 May 2024: We act as the funder of the class action lawsuit against Rio Tinto and Bougainville Copper, seeking compensation, expected to be in the billions of dollars, for historical mismanagement of the Panguna Copper Mine, which caused large scale environmental and social harm.

We acknowledge the recent statement about the class action by the President of Bougainville. We agree with the President that the interests of the people of Bougainville is the only thing that matters in this action. This is why the class action seeks compensation for the environmental damage caused to, and the loss and damage suffered by the villagers living in, the area around the Mine site and the valley of the Jaba-Kawerong river system.

We respectfully disagree with the President that the class action hinders Bougainville's economic independence. It is our understanding that the people of Bougainville do not wish mining to be recommenced under any circumstances or, alternatively, unless Rio Tinto and Bougainville Copper acknowledge the past, pay compensation and remediate the rivers and surrounding valley. This is what the class action is intended to achieve. But, ultimately, the resolution of the issue will be for the Court to decide. The independence of the judicial system should be respected.

Yes, we as the funder will receive a share of any compensation if the class action is successful. That is in return for undertaking the financial obligation to pay the legal and other costs associated with the investigation and prosecution of the class action. We have worked on the action for over two years, engaged a team of lawyers and funded the investigations of scientific experts into the ongoing effects of the Mine. These people are independent of, and are not funded by, Rio Tinto and Bougainville Copper. The people of the affected area have seen the scientists at work and our team members distributing the documents for the class action, in their distinctive red shirts.

We have written to the President requesting a meeting to explain the benefits of the class action and its advantages over the Legacy Impact Assessment, which is funded by Rio Tinto. We are hopeful of meeting with the President soon.

The class action will be a long one. But, we will diligently progress it.

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