

[Legal Notice No. 47]

THE MINES AND MINERALS ACT 1990
(No. 3 of 1990)

THE MINES AND MINERALS (PRESCRIPTION OF
RATE OF ROYALTY) (GOLD RIDGE MINING LIMITED)
ORDER 1997

IN exercise of the powers conferred by section 45(2) of the Mines and Minerals Act, I, DAVID VOUZA, Minister of Energy, Mines and Minerals, and in consultation with the Minister of Finance, do hereby make the following order:

1. This Order may be cited as the Mines and Minerals (Prescription of Rate of Royalty) (Gold Ridge Mining Limited) Order 1997.

2. The rate of royalty payable to the Government pursuant to section 45 in respect of gold or silver produced by the Gold Ridge Mining Limited shall be 1.5% of the gross value (as defined in paragraph (3) of gold and silver produced by the said Gold Ridge Mining Limited.

3. For the purposes of this order the gross value of gold and silver shall be the gross value of all gold and silver produced from the mining area under the mining lease, being the London p.m. price fix in United States dollars as determined by members of the London Bullion Market Association for refined gold and silver as at the date of the refinery receipt multiplied by the certified quantity of gold and silver as issued by the relevant refinery.

Dated at Honiara this first day of April 1997.

DAVID VOUZA
Minister of Energy, Mines and Minerals