

Kumul Minerals Holdings Ltd

Building a Modern Mining Company



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Forward-looking statements

This presentation contains forward-looking statements, which may include but statements regarding: trends in economic outlook; commodity prices and currency exchange rates; demand for commodities; medium-term guidance; reserves and resources and production forecasts; operational performance; expectations; plans, strategies and objectives of management; climate scenarios; approval of certain projects and consummation of certain transactions; closure or divestment of certain assets, operations or facilities (including associated costs); anticipated production or construction commencement dates; capital expenditure or costs and scheduling; operating costs, including unit cost guidance, and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax and regulatory developments.

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For example, our future revenues from our assets, projects or mines described in this presentation will be based, in part, upon the market price of the minerals, or metals produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing assets.

Other factors that may affect the actual construction or production commencement dates, revenues, costs or production output and anticipated lives of assets, mines or facilities include our ability to profitably produce and transport the minerals and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals or metals we produce; activities of government authorities in the countries where we sell our products and in the countries where we are exploring or developing projects, facilities or mines, including increases in taxes and royalties; changes in environmental and other regulations; the duration and severity of the Ukraine conflict and the COVID-19 pandemic and their impact on our business; political or geopolitical uncertainty; labour unrest; weather, climate variability or other manifestations of climate change; and other factors.

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Company Overview

Kumul Minerals Holdings Limited

The National Minerals Company

- Kumul Minerals Holdings Limited (KMHL) is established by the *Kumul Minerals Holdings Limited Authorisation Act 2015* of the Parliament of the Independent State of Papua New Guinea.
- KMHL is an independent commercial enterprise owned by the Peoples of PNG with a mandate to participate in the minerals sector in PNG.
- KMHL is focused on investments in State Equity Option projects as well as direct and indirect investments in minerals assets.
- KMHL is active in pursuing opportunities across the minerals value chain:
 - Exploration and studies
 - Mine development
 - Mine operations and minerals processing
 - Mine rehabilitation and closure
 - Downstream processing

VISION: KMHL will be a responsible minerals company committed to create and enhance value in the entire chain of the minerals business.

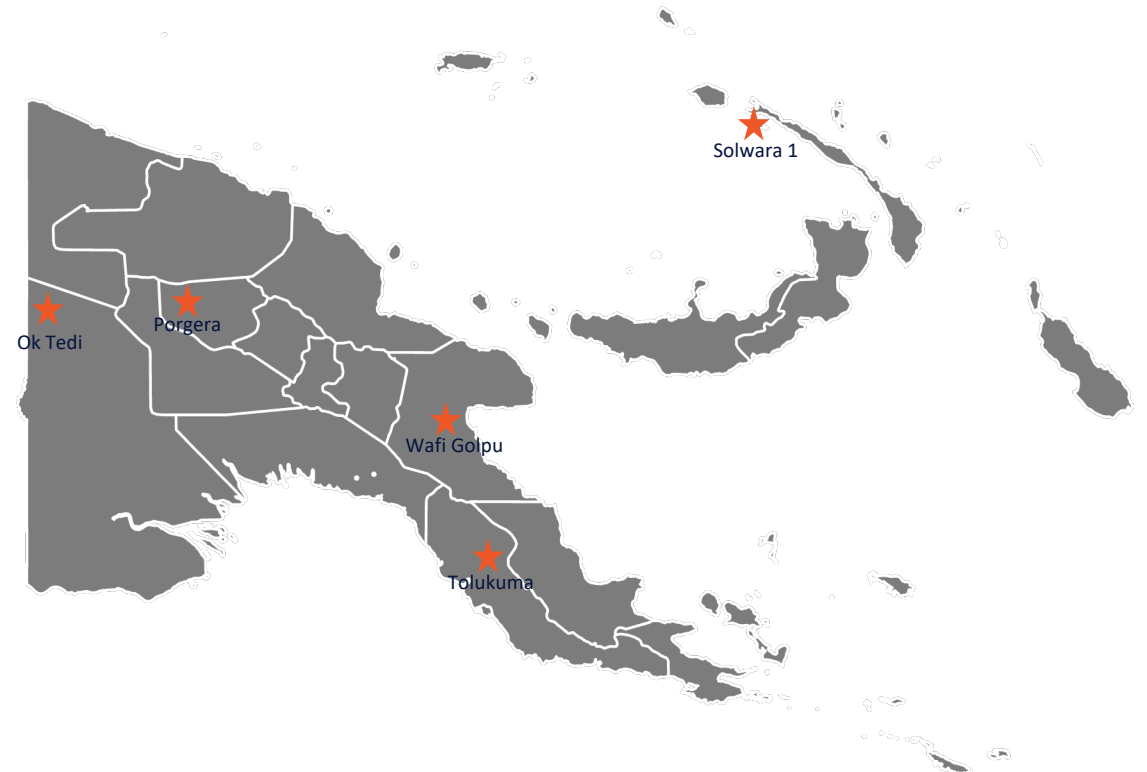
MISSION: KMHL will seek to:

- Invest in high value assets in the complete chain of the mineral sector.
- Prudently manage and maximise shareholders' interests and returns in mineral assets.
- Develop and grow a dynamic, skilled and motivated team in the mineral industry.
- Grow the company to become a competitive player in the minerals sector.
- Be environmentally friendly and socially responsible corporate entity.

Kumul Minerals Holdings Limited

A strong mix of operating and development assets

- KMHL's role as the State nominee company for holding shares in Minerals Projects has resulted in the development of a strong portfolio.
- KMHL intends to leverage this portfolio to enter into new investments and partnerships across the PNG minerals sector.
- KMHL's primary assets are:
 - Ok Tedi Mining Limited – 67%
 - New Porgera Limited – 36%
 - Solwara 1 – 15%
 - Tolu Minerals Limited – 3.2%
- KMHL is also engaged in negotiations to secure significant holdings in future assets:
 - Wafi-Golpu Joint Venture – 20%*



*The State of PNG has announced its intention to exercise its right to acquire 30% of the Wafi-Golpu Project, with 20% retained by KMHL and 10% to be shared by the Morobe Province and landowners, subject to completion of the permitting process.

Ok Tedi Mining Limited

KMHL's flagship asset, and our source of competitive advantage

- Ok Tedi is a large-scale, low-cost copper and gold producer.
- Ok Tedi has confirmed plans to extend existing life of mine from 2033 to 2050 and beyond.
- Ok Tedi offers KMHL a range of skills and services that are scalable and deployable throughout PNG:
 - Exploration and studies
 - Mining and processing operations
 - Engineering and construction management
 - Environmental monitoring and rehabilitation
 - Support services
 - Systems and procedures



© Ok Tedi Mining Limited

New Porgera Limited

Commercial operations achieved, ramp up ongoing

- Restart milestones continue to be achieved:
 - SML granted October 2023
 - Operations commenced December 2023
 - Commercial production achieved June 2024
 - Long Term Compensation Agreements completed December 2024
 - Community Development Agreement in progress
- KMHL focus is now on an audit of Care & Maintenance to determine the final amount owing by the State of PNG for the acquisition of 51% of New Porgera Limited and the State share of Care & Maintenance and restart costs.
- KMHL will carry the Enga Provincial Government and Landowner groups the full cost of their 15% share of New Porgera Limited.



© New Porgera Limited

Wafi-Golpu

The next major project for Papua New Guinea

- The State of PNG has announced its intention to exercise its right to acquire 30% of the Wafi-Golpu Project, with 20% retained by KMHL and 10% to be shared by the Morobe Province and landowners, subject to completion of the permitting process.
- KMHL is engaged constructively with the State Negotiation Team to progress the project.
- Key milestones are:
 - Mine Development Contract – shortly
 - Special Mining Lease (Provisional) – shortly
 - Feasibility Study Update – H2 2027
 - Final Investment Decision – H2 2027
 - Construction Commencement – 2028



Sustainability Focus

Kumul is taking the lead on ESG in PNG

- In January 2024, Kumul Minerals began a journey to develop and implement a Sustainability Plan, and have completed several key steps:
 - External stakeholder engagement
 - Materiality assessment
 - Sustainability plan and target setting
- Following Board approval for the adoption of sustainability targets, Kumul Minerals is now actively delivering against targets:
 - Annual sustainability reporting
 - Scope 1 and Scope 2 emissions baseline studies and mitigations
 - Tailings management policy development
 - Resettlement policy development





2-Year Review

KMHL Modernisation Journey

Corporate foundation work complete

- Board restructure completed in Q1 2023
 - Properly constituted, multidisciplinary Board of Directors.
 - Robust Committee structure covering key business functions (Finance and Investment, Audit and Risk, Human Resources and Remuneration, Church, Community and Social Services, Nominations).
- Company restructure completed in Q2 2023
 - Simplified function based divisional structure comprised of Commercial, Legal, Finance, Stakeholder Relations, Corporate Support.
- Short-term 2023-25 Business Plan completed in Q2 2023
 - Tactical plan to deliver short term results against Vision and Mission based objectives.
- Mid-term 2023-27 Corporate Plan completed in Q2 2023
 - Strategic plan focused on development and growth of the KMHL portfolio.
- Policy framework completed in Q4 2023
 - Supporting policies and procedures to ensure that the KMHL way of working is transparent and consistent.

KMHL Modernisation Journey

Corporate identity well defined

- Sustainability focus as a cornerstone of the KMHL way of working
 - KMHL has developed and committed to its Sustainability Plan and will commence Sustainability Reporting in 2025.
- Growth of the KMHL portfolio to develop more projects and produce more revenue across the value chain
 - Development philosophy focused on maximizing benefits to PNG through growth of the industry as a whole.
 - Being a proactive partner to foreign investors and opening up opportunities for mutual profit.
- Embracing technology that can deliver efficiency and extend our reach
 - Focus on information and data as an asset, and creating new lines of communication.
 - KMHL's new website is now live, please have a look! www.kumulminerals.com.pg .
- Pursuing partnerships with other industry participants to grow together
 - KMHL is pleased to partner with explorers, miners, refiners, equipment and service providers who wish to participate in the new wave of development in the minerals sector of PNG.
 - KMHL currently have MOU arrangements with MCC (Ramu NiCo), St Barbara (Simberi) and others

KMHL Portfolio Development

Baseline revenue stabilized, growth opportunities prioritised

- Ok Tedi mine life extension strategy endorsed
 - KMHL appointees to OTML Board are strong advocates of mine life extension and resource utilization.
 - Operational and capital strategies supporting extension are well underway.
- Porgera restart completed
 - KMHL's role as the National Minerals Company puts it in a unique position to navigate and balance between Government and regulatory functions and the needs of mining investors, developers and operators
 - Long Term Compensation Agreements demonstrate KMHL's role in ensuring that landowners are respected within the bounds of commercial reality. Community Development Agreement process will follow the same principles.
- Wafi Golpu Special Mining Lease application progressing
 - KMHL is constructively engaged with the State Negotiating Team to deliver key agreements for the development of the Wafi Golpu project.
 - Mine Development Contract and associated agreements are expected to be finalized shortly.
- Ramu Ni-Co foothold under negotiation
 - KMHL has commenced discussions with MRDC enter into Ramu NiCo.



10-Year Outlook

Strategic Outlook

Participating at all levels of the Minerals Sector

- KMHL's mandate allows for targeted participation at all levels of the Minerals Sector in PNG:
 - Exploration – deployment of the KMHL Exploration Team across the country
 - Initial focus on known instances of base metals, precious metals, and strategic commodities
 - Rapid development of Critical Minerals database and investment in cutting edge technology
 - Operations – major shareholdings in Ok Tedi and Porgera
 - M&A focus on acquiring shares in operations nationwide
 - Mine projects – support and participation in development projects
 - State Negotiating Team support for Wafi Golpu
 - Strategic shareholding in Tolu Minerals
 - Regional consolidation of stranded assets
 - Downstream processing – maximizing value-add and resource utilization in-country
 - Gold refinery Prefeasibility complete – Feasibility study in progress
 - Base metals smelter-refinery technical studies in progress
 - Tailings reprocessing studies in progress

10-year Plan

KMHL will be a much bigger company in 10 years!

- The existing portfolio of assets will be in cash generation mode:
 - Ok Tedi asset rejuvenation will be complete and sustainably producing copper and gold
 - Porgera acquisition debt will be repaid and KMHL will be enjoying a strong flow of dividends
 - Wafi Golpu will be in the early years of production
 - Ramu expansion will be completed and operational
 - Simberi Sulphide Expansion will be completed and operational
 - Tolukuma will have restarted
 - Solwara 1 will be fully operational
- The next generation of base, precious metals, and downstream projects will be coming online:
 - Frieda River
 - KMHL Gold Refinery
 - KMHL Base Metals Smelter-Refineries
 - Other near-term developments (Misima, Woodlark, Yandera, Mt Kare, etc.)
- KMHL's exploration function will be mature and will have developed a diverse pipeline of projects:
 - Base metals
 - Precious metals
 - Critical minerals
 - Rare earths
 - Industrial commodities

Kumul Minerals Exploration

A growing portfolio of prospective tenements

- Kumul initiated its exploration team in late 2023 and has made significant progress to date.
- Kumul's initial focus is on known occurrences of minerals with the capacity to grow into near-term development projects.
- Initial target commodities are base metals, precious metals, and strategic interests in limestone to meet the requirements of current operations and development projects.
- All Exploration Licences are at the application stage as KMHL works through the regulatory process.
- While the permitting process is ongoing, Kumul is establishing expertise, equipment, technology and structure to deliver exploration success.

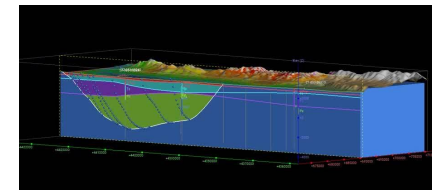
EL No.	Name	Province	Commodity
ELA2748	Mt Kare	Hela	Au, Ag
ELA2767	Jacquinet Bay	East New Britain	Limestone
ELA2766	Maliap	Enga	Limestone
ELA2806	Yandera West	Jiwaka	Cu, Mo, Au
ELA2825	Tring	East Sepik	Cu, Au, Ag
ELA2826	Pabrabugl	W. Highlands	Au, Ag, Cu
ELA2827	Mt Bai	Madang	Cu, Au, Ag, Mo
ELA2828	Legusalem	New Ireland	Cu, Au, Ag, Mo
ELA2829	Wau	Morobe	Au, Ag



Exploration Strategy

A focus on cutting edge technologies to maximise efficiency

- Kumul is actively pursuing technologies that can fast-track exploration success:
 - Satellite based remote sensing – pilot program completed, validation in progress
 - XRF scanning for field assays – scanner procured and logging program in progress
 - Drone based lidar topography and magnetics surveys – pilot training and certification in process
 - Integrated database software to collate geospatial and geological data – in procurement process
- Technology investments will also allow rapid development of a critical minerals target database.
- KMHL's strategy is to act as a pathfinder for investment in exploration in a partnership model.



Gold Refinery

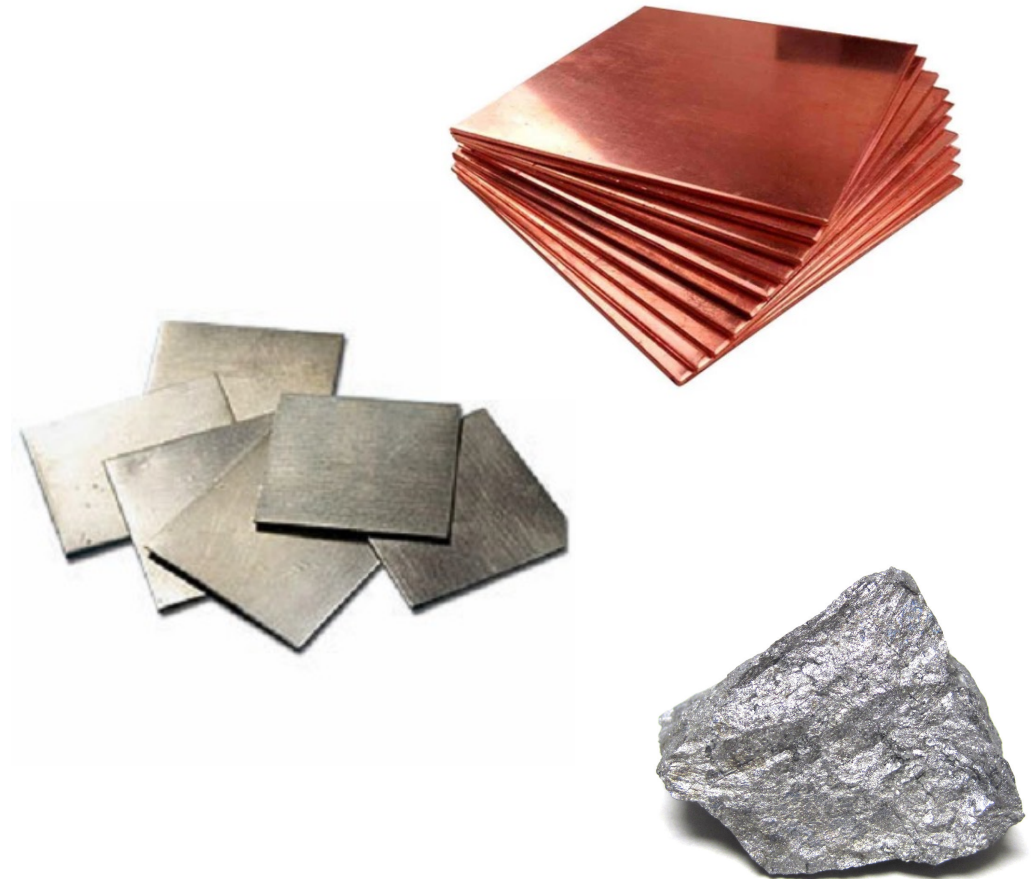
Prefeasibility Study has confirmed a viable business case

- As the National Minerals Company, and according to the *Kumul Minerals Authorisation Act 2015*, KMHL is the State nominee to participate in downstream processing of gold and other minerals.
- KMHL's Prefeasibility Study has confirmed that a profitable refinery business can be developed within the criteria set by the KMHL Board and Management, being:
 - 100% PNG owned.
 - Operated and controlled by 100% owned PNG businesses (KMHL) with input from international consultants as required.
 - Delivering international standard refined gold products for trading on financial markets, and value-added minted coins and bars for consumer sale.
 - Aligned with the PNG National Gold Bullion Policy.
 - Within the existing PNG legislative and regulatory framework.
 - Within the internal funding capacity of KMHL.
- A Definitive Feasibility Study is in progress for completion in early 2025.

Base Metals Smelter-Refinery

Prefeasibility Study in progress

- KMHL entered an MOU with MCC Ramu Nico Limited to conduct studies into the potential construction and operation of base metals smelter-refineries to further add value to PNG production. These include:
 - Copper smelter-refinery
 - Nickel-cobalt smelter-refinery
- Studies are in progress and include detailed analysis of technology, prospective locations, marketing options and future development options.
- The completed studies are to be presented to the NEC in December 2024.





We have a lot of work to do!
Thank you.