

# K92

MINING INC.

## Growing Production & Transformative Discoveries

EXPLORATION UPDATE • DECEMBER 11, 2024  
CHRIS MULLER – EXECUTIVE VICE PRESIDENT - EXPLORATION

K1 Vein, Kora Deposit  
Kainantu Gold Mine  
Papua New Guinea



# Forward-Looking and Cautionary Statements

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This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “cash operating costs”, “earnings before interest, taxes, depreciation and amortization” (“EBITDA”), and “all-in sustaining costs” (“AISC”). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with K92’s consolidated financial statements. Readers should refer to K92’s Management Discussion and Analysis (“MD&A”) under the heading “Non-IFRS Performance Measures”, available on SEDAR and K92’s website, for a more detailed discussion of how the Company calculates such measures and a reconciliation of certain measures to IFRS terms.

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Information concerning the properties and operations of K92 has been prepared in accordance with Canadian standards under applicable Canadian securities laws and may not be comparable to similar information for United States companies. The terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” used in this presentation are Canadian mining terms as defined in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) on May 10, 2014, and incorporated by reference in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). While the terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” are recognized and required by Canadian securities regulations, they are not defined terms under standards of the United States Securities and Exchange Commission (“SEC”). As such, certain information contained in this presentation concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. An “Inferred Mineral Resource” has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies. It cannot be assumed that all or any part of an “Inferred Mineral Resource” will ever be upgraded to a higher confidence category through additional exploration drilling and technical evaluation. Readers are cautioned not to assume that all or any part of an “Inferred Mineral Resource” exists or is economically or legally mineable. Under United States standards, mineralization may not be classified as a “Reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the Reserve estimation is made. Readers are cautioned not to assume that all or any part of the Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. In addition, the definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” under CIM standards differ from the standards of the SEC. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

**QUALIFIED PERSON:** The scientific and technical information contained herein has been reviewed and approved by Mr. Andrew Kohler, PGeo, K92’s MineGeology Manager and Mine Exploration Manager, and a Qualified Person as defined by NI 43 101.

**NI 43-101** - The Integrated Mine Plan that includes the PEA and DFS Cases is based on a technical report titled, “Independent Technical Report, Kainantu Gold Mine Integrated Development Plan, Kainantu Project, Papua New Guinea,” with an effective date of January 1, 2022. The updated Resource Estimate herein is included in a technical report titled, “Independent Technical Report, Mineral Resources Estimate Update Kora and Judd Gold Deposit, Kainantu Project, Papua New Guinea,” with an effective date of January 1, 2022. Readers are encouraged to review the full text of the technical reports, which are available on K92’s website and under the Company’s profile on SEDAR.

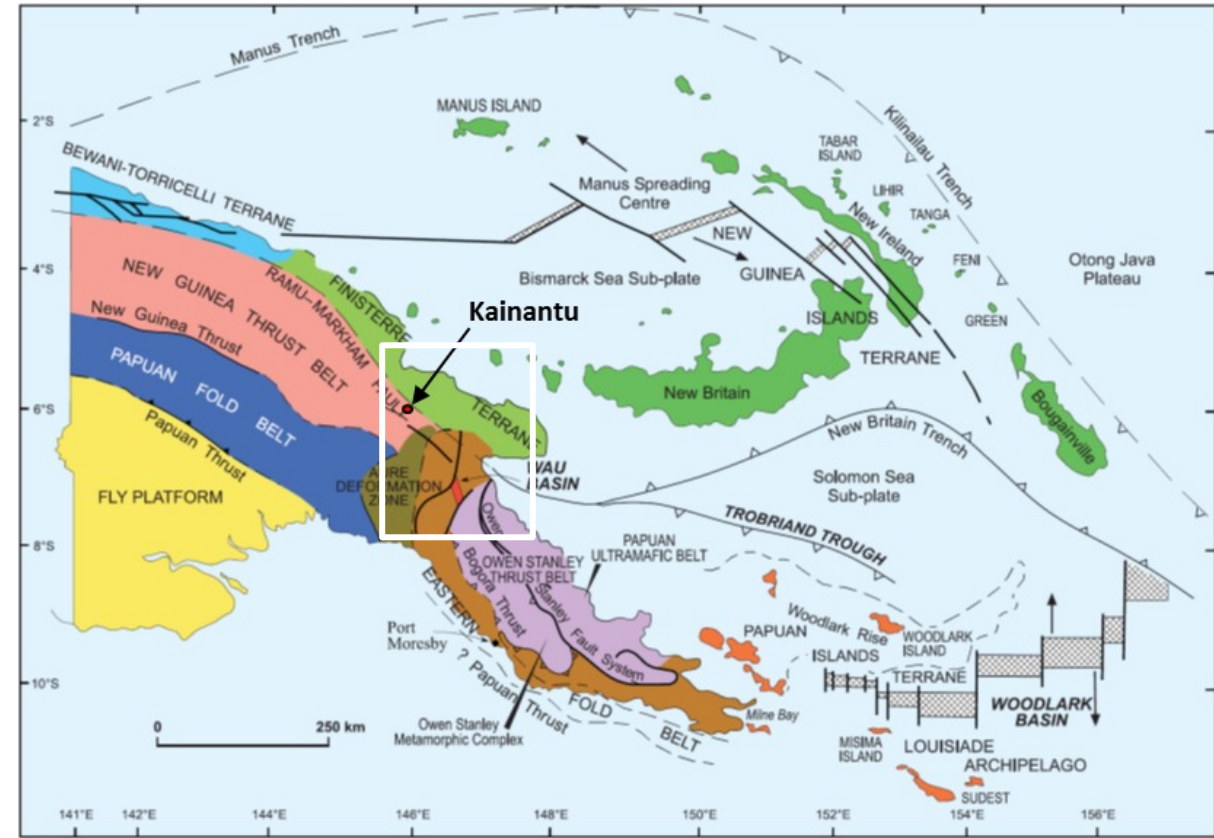


# Kainantu Project Area

## New Guinea Major Mineral Deposits



## Regional Geology



**Kainantu is situated in one of the most prospective geologic districts in Papua New Guinea and the World**

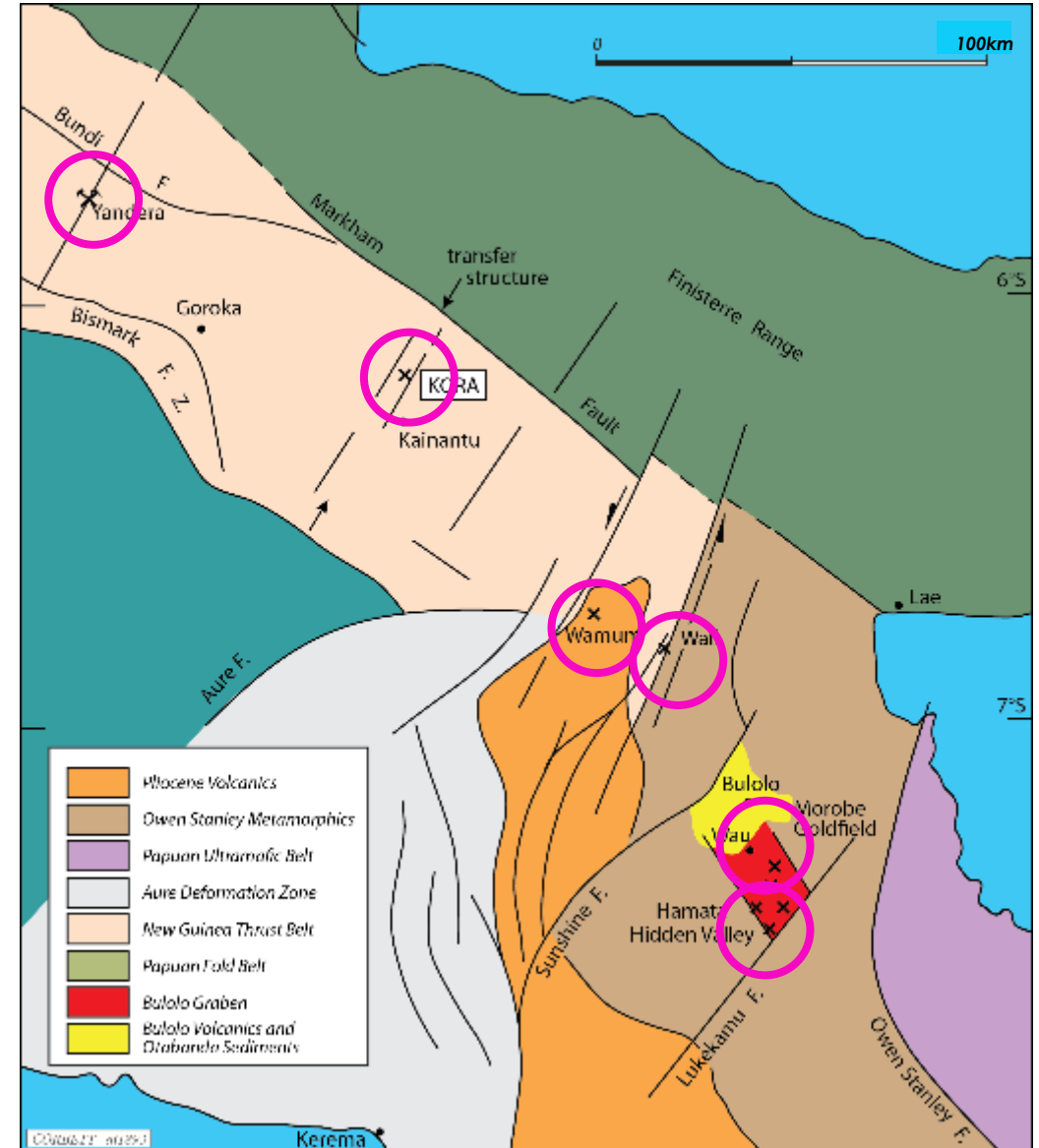


# Kainantu Project Area

## Exceptionally Well-Endowed District

- Combined, the Eastern Highlands and Morobe Provinces contain in excess of 100 Million ounces gold equivalent
- Two active mines and multiple large gold or gold-copper deposits
- Deposits localized at or near to intersections of west-north-west arc parallel corridors and east-north-east trending transfer structures
- Large mineralized porphyries and vein deposits focused in the New Guinea thrust belt

**Multiple large high-grade deposits and prospects in the Morobe and Eastern Highlands Provinces**



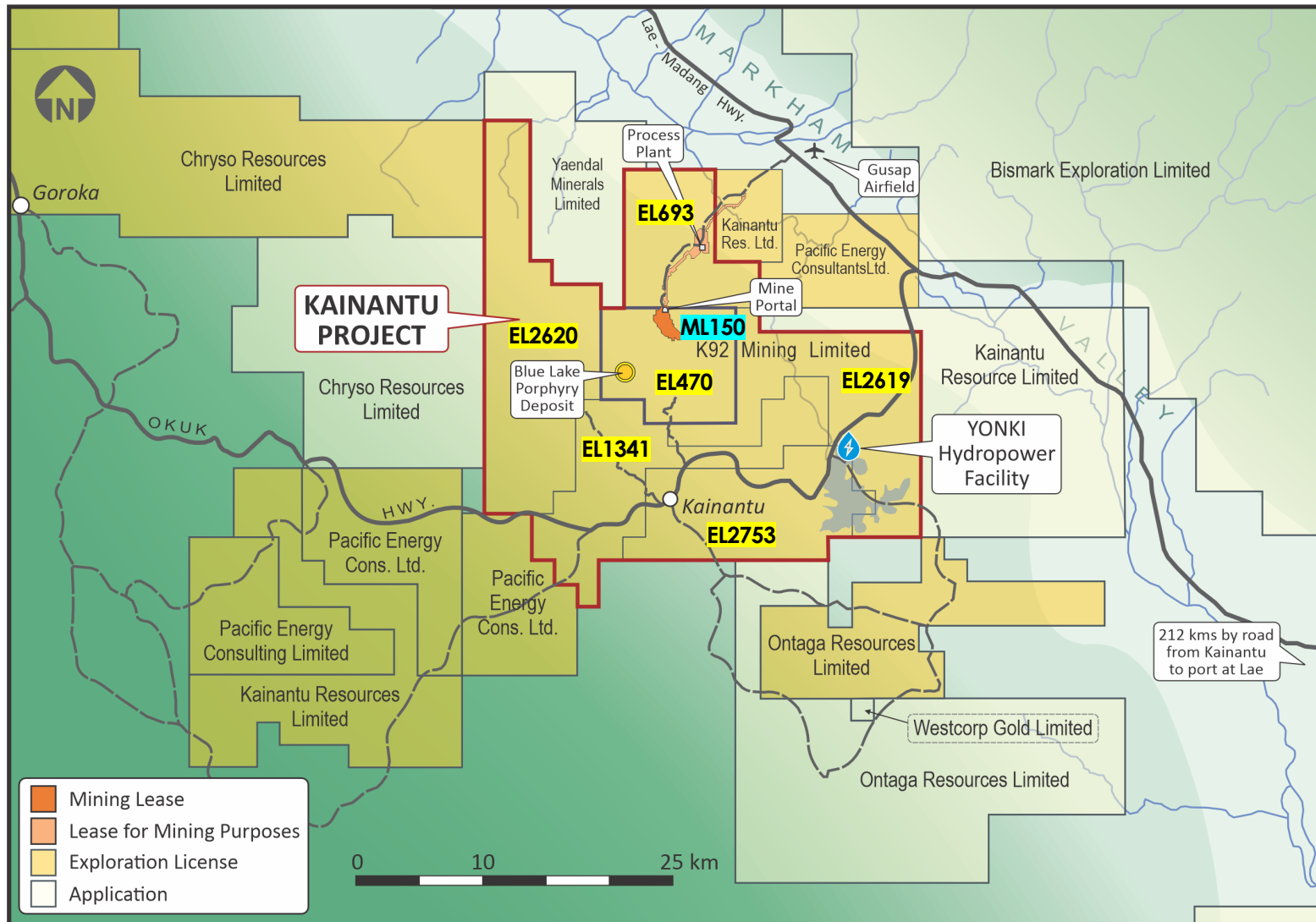


# Kainantu Project Area

## Large 836.8km<sup>2</sup> land package

- EL470 – 98.21 km<sup>2</sup> (27.17 sub-blocks)
- EL693 – 95.61 km<sup>2</sup> (27.99 sub-blocks)
- EL1341 – 146.85 km<sup>2</sup> (43 sub-blocks)
- EL2619 – 159.70 km<sup>2</sup> (47 sub-blocks)
- EL2620 – 200.52 km<sup>2</sup> (59 sub-blocks)
- EL2753 – 135.91 km<sup>2</sup> (40 sub-blocks)

**Large land package and has increased in size since K92 acquired the Kainantu Project**





# Exploration Targets Overview – Two Focuses: Vein and Porphyries

## Porphyry Targets / Deposits

- **Tankaunan**
- Kokofimpa
- Timpa
- **A1 (Headwaters)**
- **Blue Lake**
- Efontera
- Kathnell
- **Yomposa (Yanabo)**
- **Aifunka**
- Ayena

## Epithermal Targets / Deposits

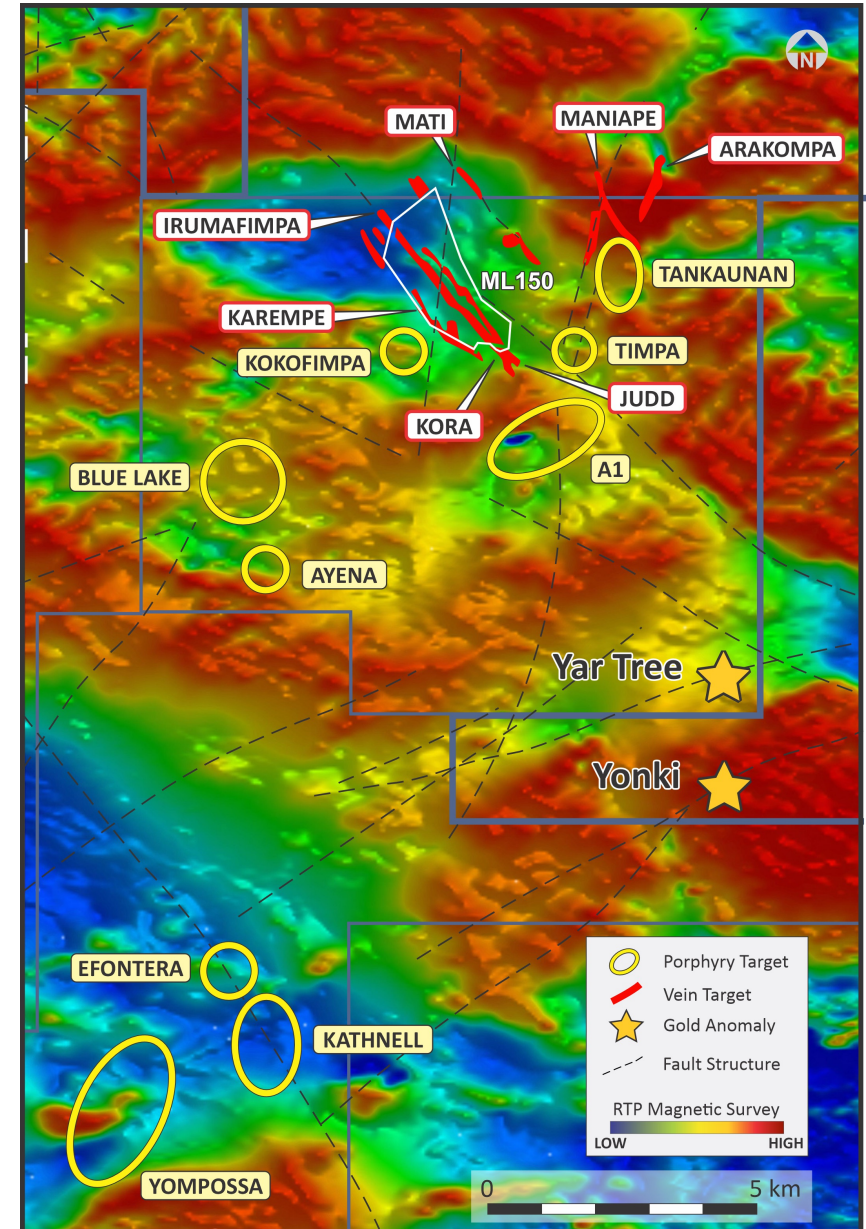
- **Irumafimpa Extension (Kokomo)**
- **Kora**
- **Kora South**
- **Judd**
- **Judd South**
- **Karempe**
- **Arakompa**
- **Maniape**
- **Mati / Mesoan**

Blue = drill testing underway, or recently undertaken by K92 Mining Inc.

Magenta = surface sampling/mapping in progress

**NI 43-101 Compliance Resource base of  
2.6 Moz M&I, 15.3 Moz inferred AuEq and counting...**

**836 km<sup>2</sup> Land Package Prospective for multiple deposit types  
with many high priority targets**





# K92 Exploration Capacity

## Dynamic team / equipment

- 308 personnel (includes contractors, casuals)
- 11 Diamond Drill Rigs (6 underground, 5 surface)
- Plans to increase rigs in 2025, including purchase of heli-portable rigs that can drill flat holes, to thorough explore near mine vein systems (Arakompa, Maniape, Mati, Mesoan)
- Exploration Budget of US \$20 million (2024)
- Cutting edge technology hardware (e.g., Terra spec ASD) and software (e.g., ioGAS, Leapfrog Edge)
- Full Mobile MT geophysical dataset for all licences
- Academic support through Centre for Ore Deposit Research (CODES), with K92 fully sponsoring PNG national PhD student
- Regular International Consultant advice (e.g., Dick Sillitoe)
- Advisor Doug Kirwin for peer review
- Ability to test, define and/or turn-over projects rapidly





# Kora and Judd Lodes



**K92 is the first company to drill Kora South and Judd South**



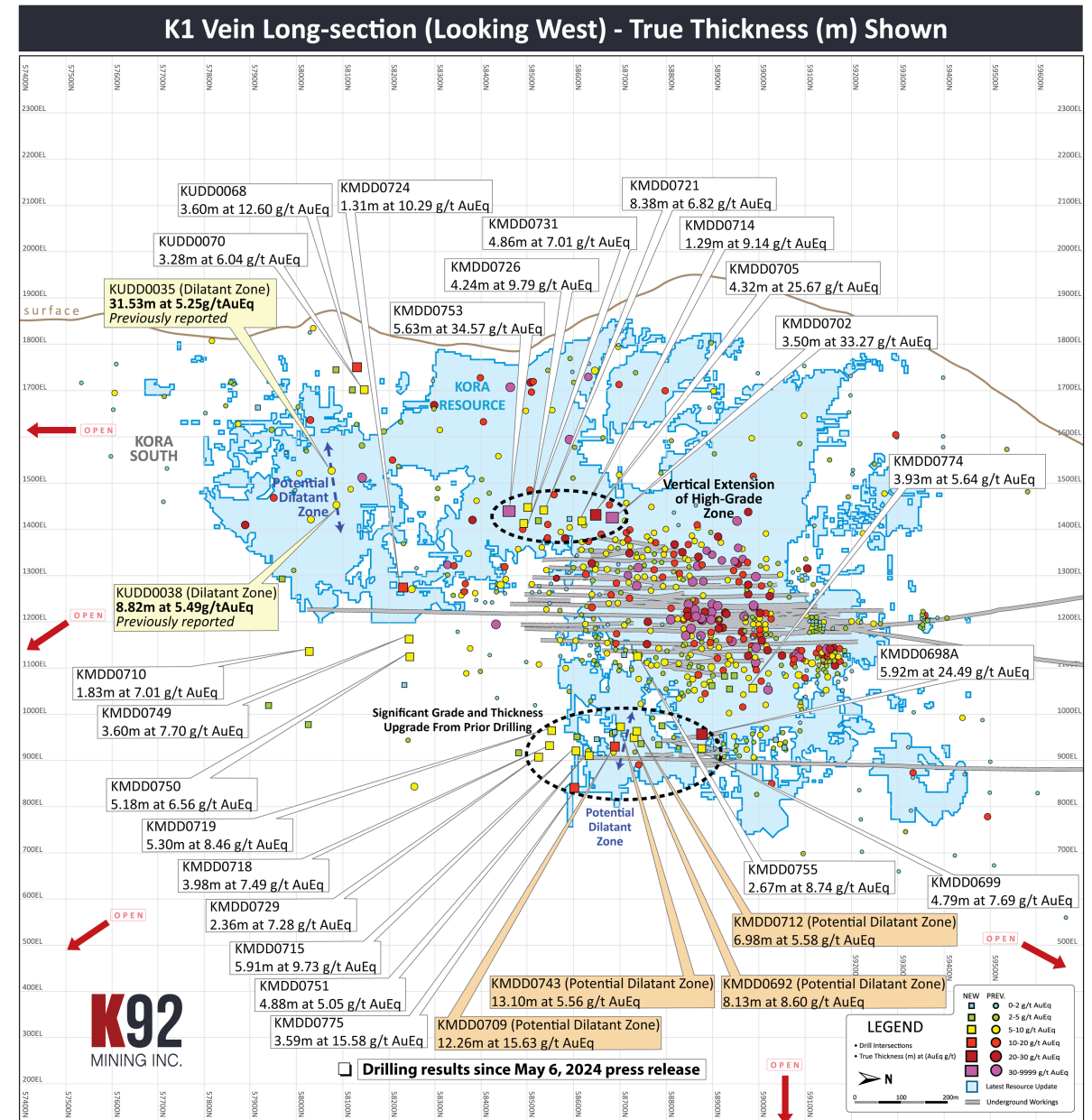
# Kora K1 – latest high grade and dilatant zone intercepts

High-grade zones within Kora's K1 Veins extended up-dip from main mine, with multiple areas exceeding resource model grades, including:

- KMDD0753: 10.60 m at 34.57 g/t AuEq (27.85 g/t Au, 37 g/t Ag, 3.91% Cu)
- KMDD0702: 4.37 m at 33.27 g/t AuEq (32.16 g/t Au, 10 g/t Ag, 0.61% Cu)
- KMDD0705: 5.30 m at 25.67 g/t AuEq (24.99 g/t Au, 3 g/t Ag, 0.40% Cu)
- KMDD0726: 7.16 m at 9.79 g/t AuEq (7.07 g/t Au, 8 g/t Ag, 1.64% Cu)

Multiple dilatant zones, including:

- KMDD0709: 16.10 m at 15.63 g/t AuEq (11.48 g/t Au, 40 g/t Ag, 2.28% Cu)
- KMDD0743: 14.05 m at 5.56 g/t AuEq (3.14 g/t Au, 56 g/t Ag, 1.07% Cu)
- KMDD0692: 8.90 m at 8.60 g/t AuEq (3.73 g/t Au, 81 g/t Ag, 2.41% Cu)
- KMDD0712: 7.25 m at 5.58 g/t AuEq (3.05 g/t Au, 77 g/t Ag, 0.98% Cu)



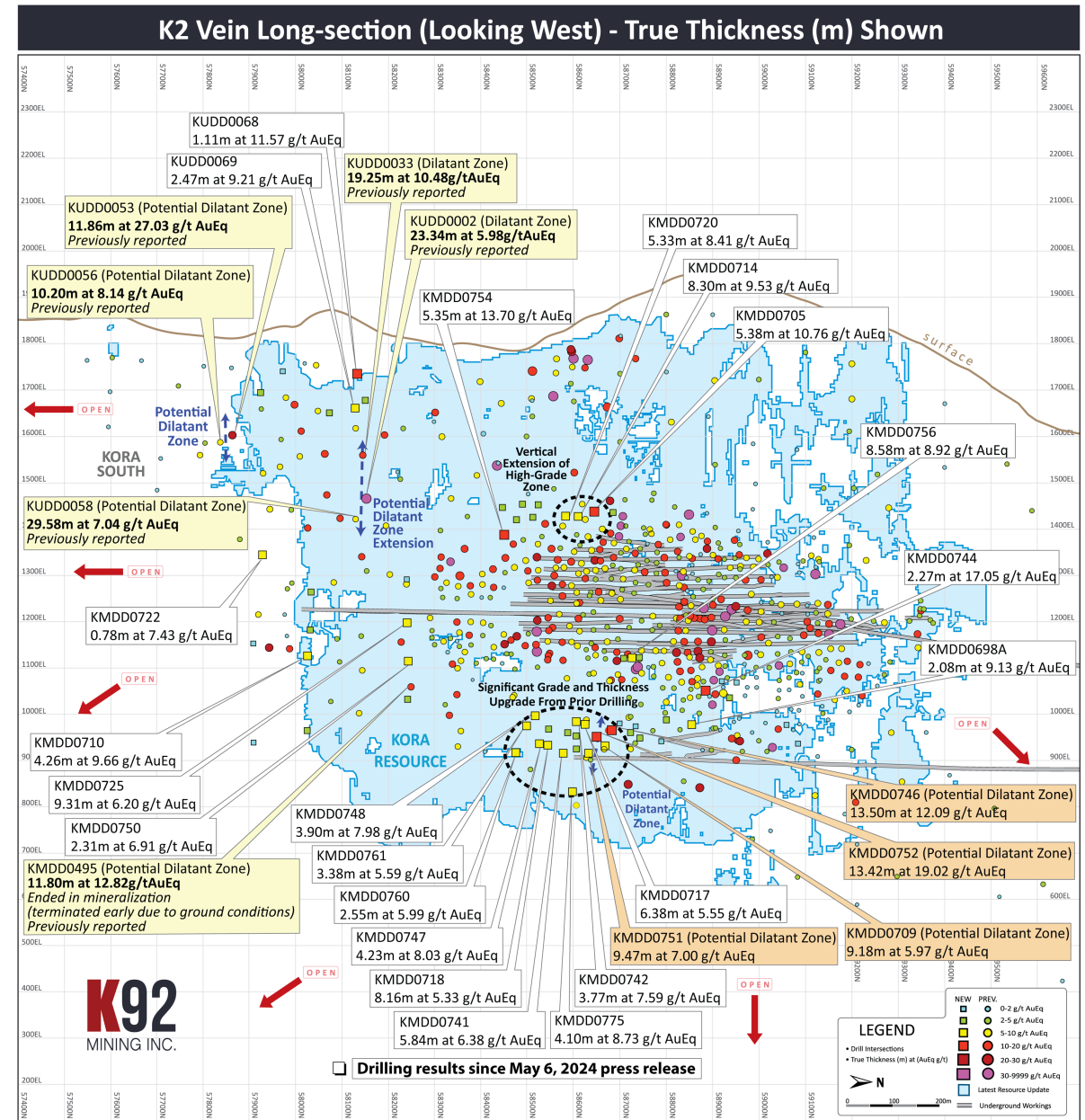
# Kora K2 – latest high grade and dilatant zone intercepts

High-grade zones within Kora’s K2 Veins extended up-dip, with multiple areas exceeding resource model grades, including:

- KMDD0754: 9.35 m at 13.70 g/t AuEq (11.51 g/t Au, 12 g/t Ag, 1.27% Cu)
- KMDD0705: 6.60 m at 10.76 g/t AuEq (7.27 g/t Au, 12 g/t Ag, 2.08% Cu)
- KMDD0714: 9.50 m at 9.53 g/t AuEq (8.05 g/t Au, 5 g/t Ag, 0.89% Cu)
- KMDD0720: 6.66 m at 8.41 g/t AuEq (6.32 g/t Au, 21 g/t Ag, 1.14% Cu)

Multiple dilatant zones, including:

- KMDD0752: 13.50 m at 19.02 g/t gold equivalent (“AuEq”) (2) (14.93 g/t Au, 199 g/t Ag, 1.00% Cu)
- KMDD0746: 14.40 m at 12.09 g/t AuEq (9.58 g/t Au, 54 g/t Ag, 1.15% Cu)
- KMDD0709: 12.14 m at 5.97 g/t AuEq (4.73 g/t Au, 7 g/t Ag, 0.72% Cu)
- KMDD0751: 9.50 m at 7.00 g/t AuEq (2.26 g/t Au, 42 g/t Ag, 2.63% Cu)





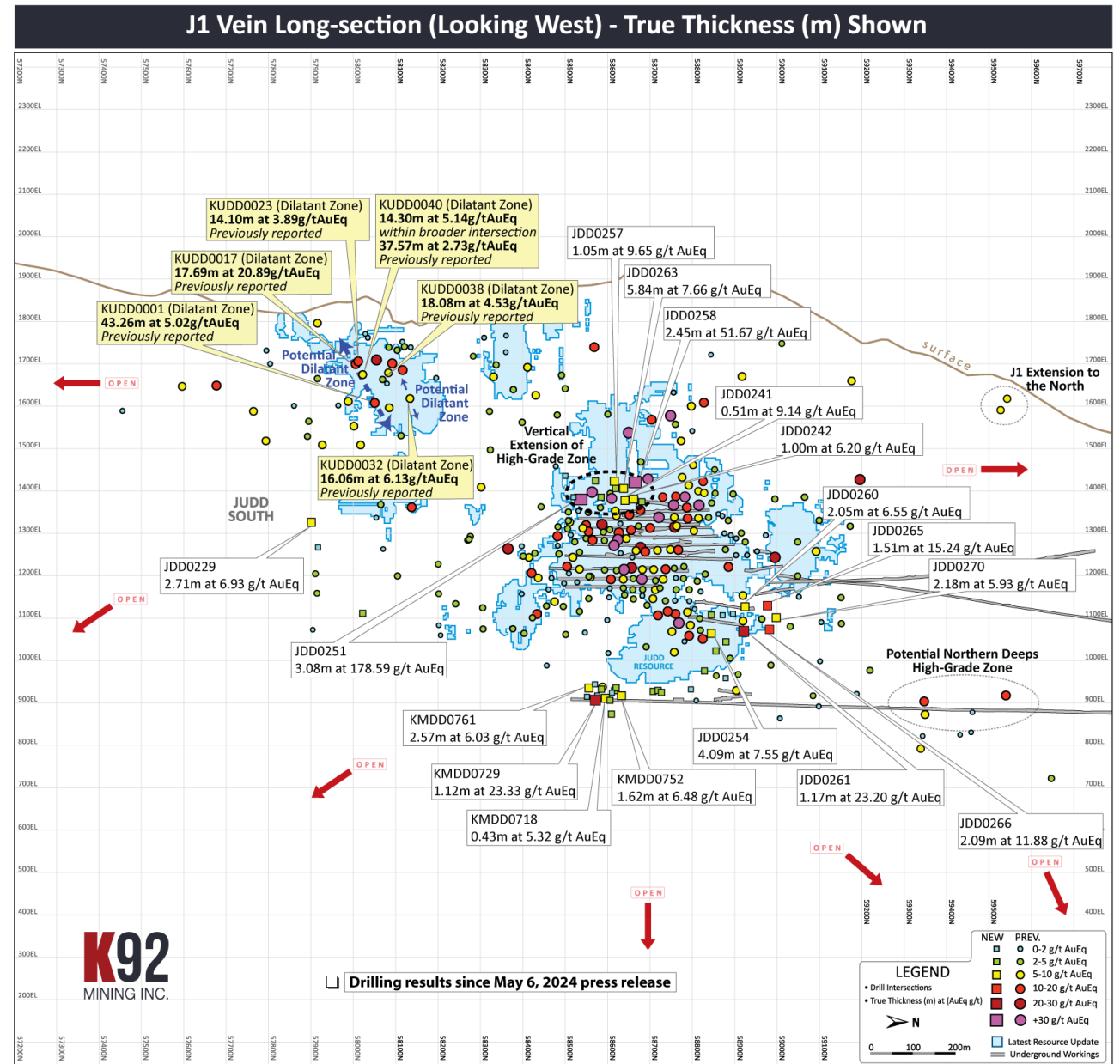
# Judd J1 – latest high grade intercepts

Judd’s J1 Vein recorded an extension of the high-grade zone up-dip from main mine, with several areas reporting significantly higher grades than the 2023 MRE that was based on, at that time, sparse drilling.

- JDD0251: 5.00 m at 178.59 g/t AuEq (177.69 g/t Au, 2 g/t Ag, 0.54% Cu)
- JDD0258: 3.95 m at 51.67 g/t AuEq (50.06 g/t Au, 24 g/t Ag, 0.81% Cu)
- JDD0263: 7.38 m at 7.66 g/t AuEq (6.87 g/t Au, 14 g/t Ag, 0.38% Cu)

Additionally, multiple high-grade intercepts were identified beyond the current resource at Judd Deeps and along strike in both directions:

- KMDD0729: 1.30 m at 23.33 g/t AuEq (16.77 g/t Au, 52 g/t Ag, 3.69% Cu)
- JDD0261: 1.70 m at 23.20 g/t AuEq (21.63 g/t Au, 42 g/t Ag, 0.65% Cu)
- JDD0265: 2.20 m at 15.24 g/t AuEq (6.39 g/t Au, 78 g/t Ag, 4.91% Cu)
- JDD0266: 3.47 m at 11.88 g/t AuEq (11.41 g/t Au, 9 g/t Ag, 0.22% Cu)



# Kora Dilatant Zones

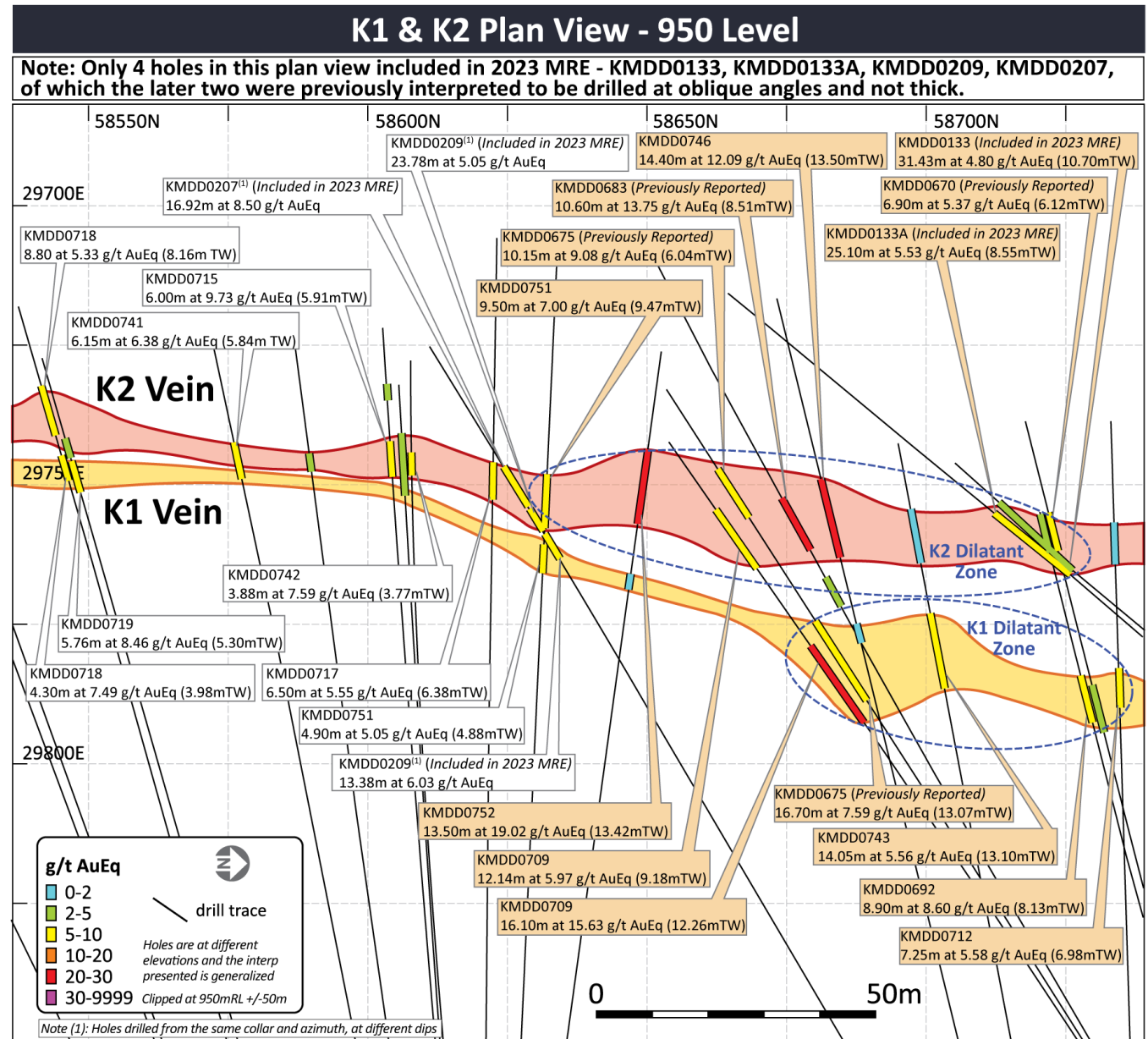
## K1 dilatant zones, including:

- KMDD0709: 16.10 m at 15.63 g/t AuEq (11.48 g/t Au, 40 g/t Ag, 2.28% Cu)
- KMDD0743: 14.05 m at 5.56 g/t AuEq (3.14 g/t Au, 56 g/t Ag, 1.07% Cu)
- KMDD0692: 8.90 m at 8.60 g/t AuEq (3.73 g/t Au, 81 g/t Ag, 2.41% Cu)
- KMDD0712: 7.25 m at 5.58 g/t AuEq (3.05 g/t Au, 77 g/t Ag, 0.98% Cu)

## K2 dilatant zones, including:

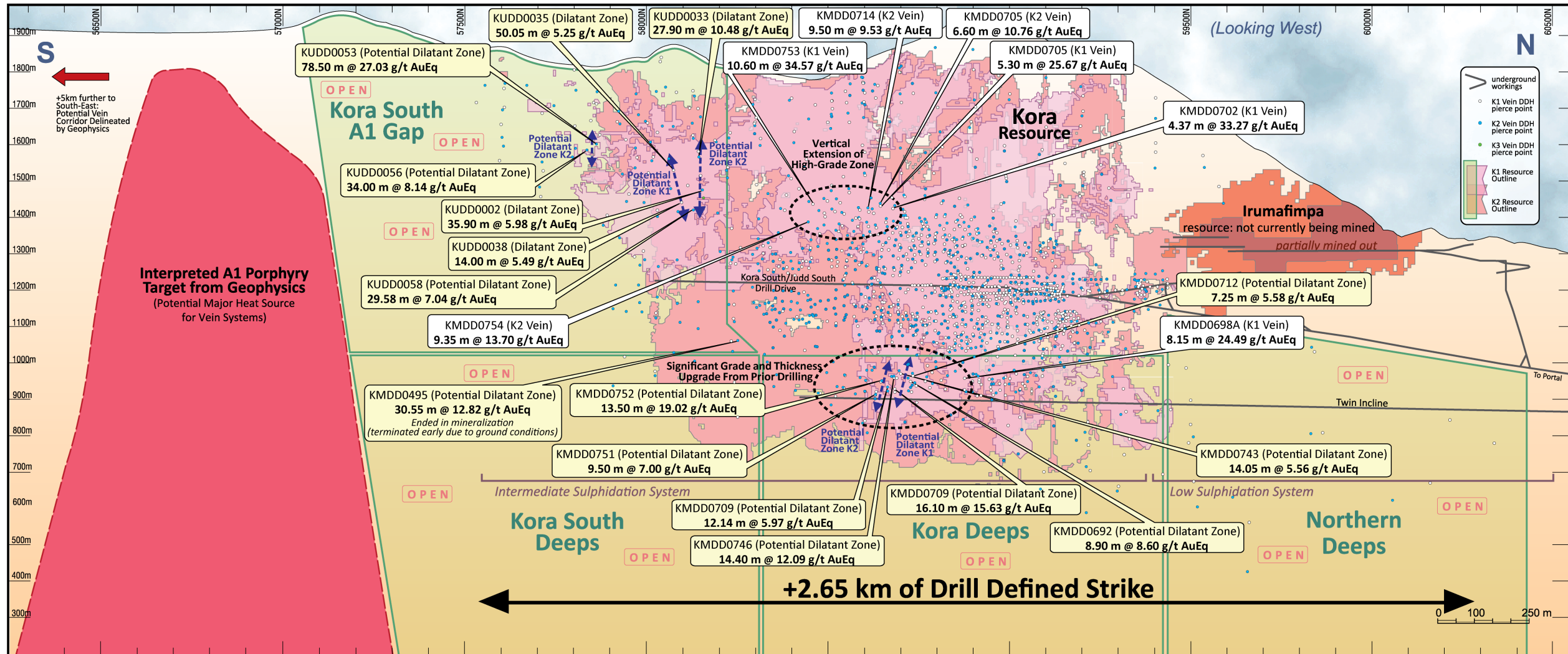
- KMDD0752: 13.50 m at 19.02 g/t gold equivalent ("AuEq") (2) (14.93 g/t Au, 199 g/t Ag, 1.00% Cu)
- KMDD0746: 14.40 m at 12.09 g/t AuEq (9.58 g/t Au, 54 g/t Ag, 1.15% Cu)
- KMDD0709: 12.14 m at 5.97 g/t AuEq (4.73 g/t Au, 7 g/t Ag, 0.72% Cu)
- KMDD0751: 9.50 m at 7.00 g/t AuEq (2.26 g/t Au, 42 g/t Ag, 2.63% Cu)

## Multiple New Near-Mine Infrastructure Dilatant Zones Identified and High-Grade Zones Extended



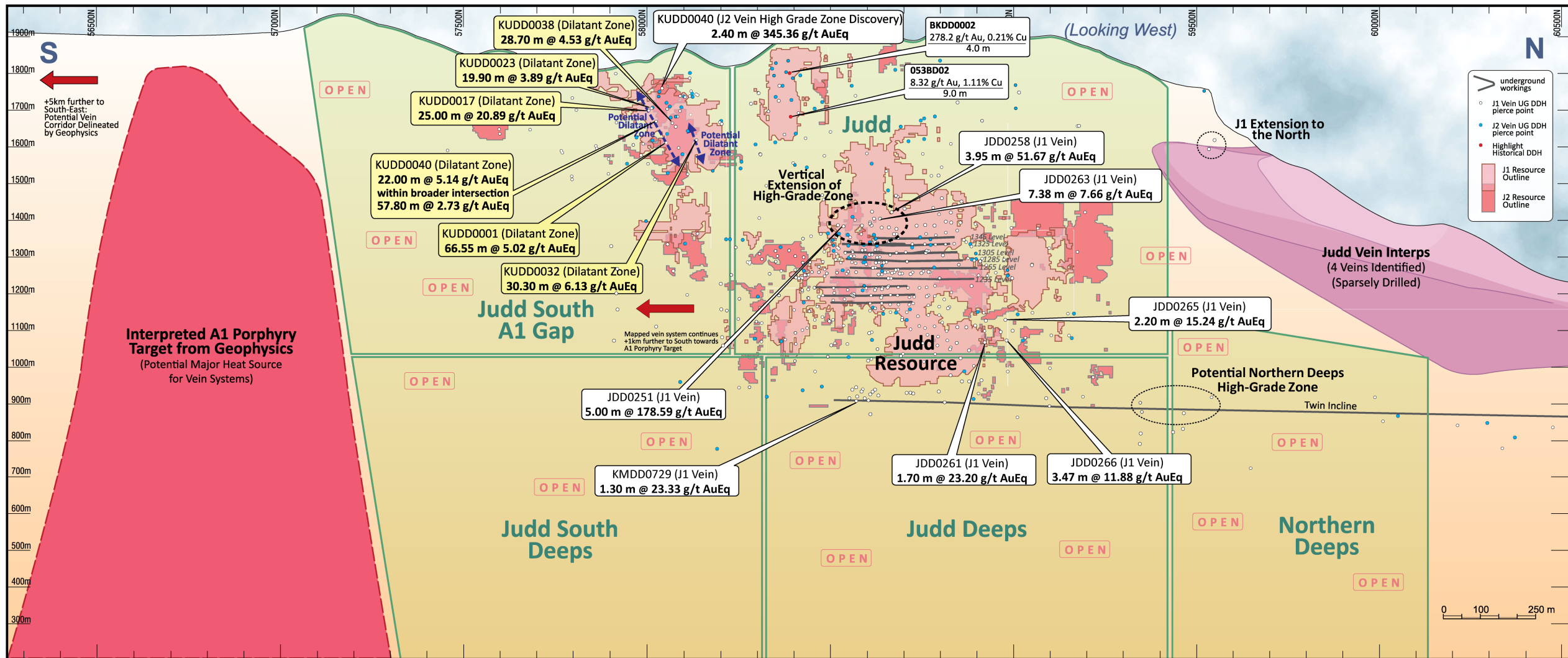


# Exploration Plans: Kora, Kora South & Kora Deeps



**Multiple Highly Prospective Exploration Fronts Being Drilled Concurrently**

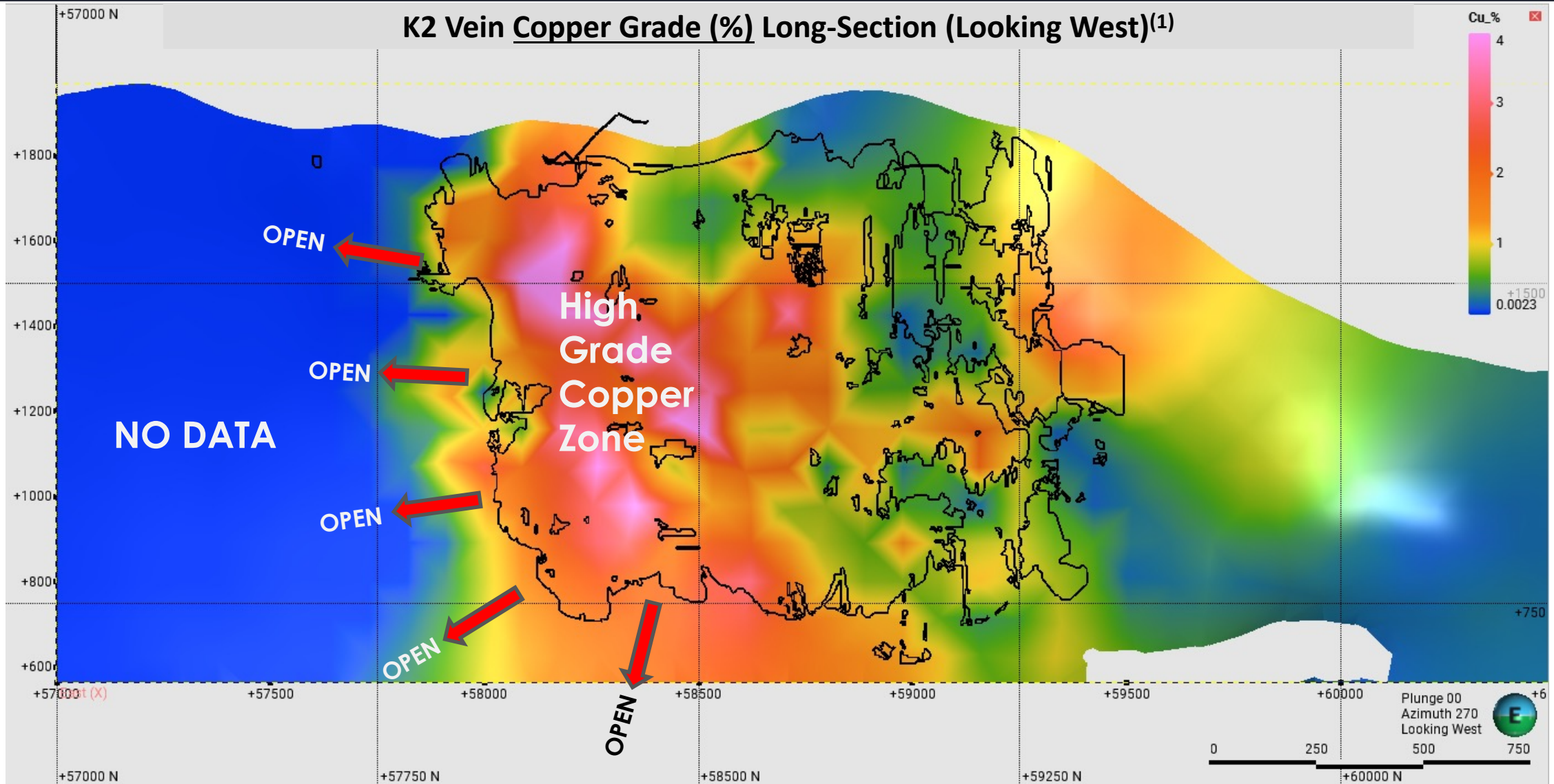
# Exploration Plans: Judd and Judd South Vein System



**Judd is Sparsely Drilled, Has at Least 4 Known Veins and Open in All Directions**



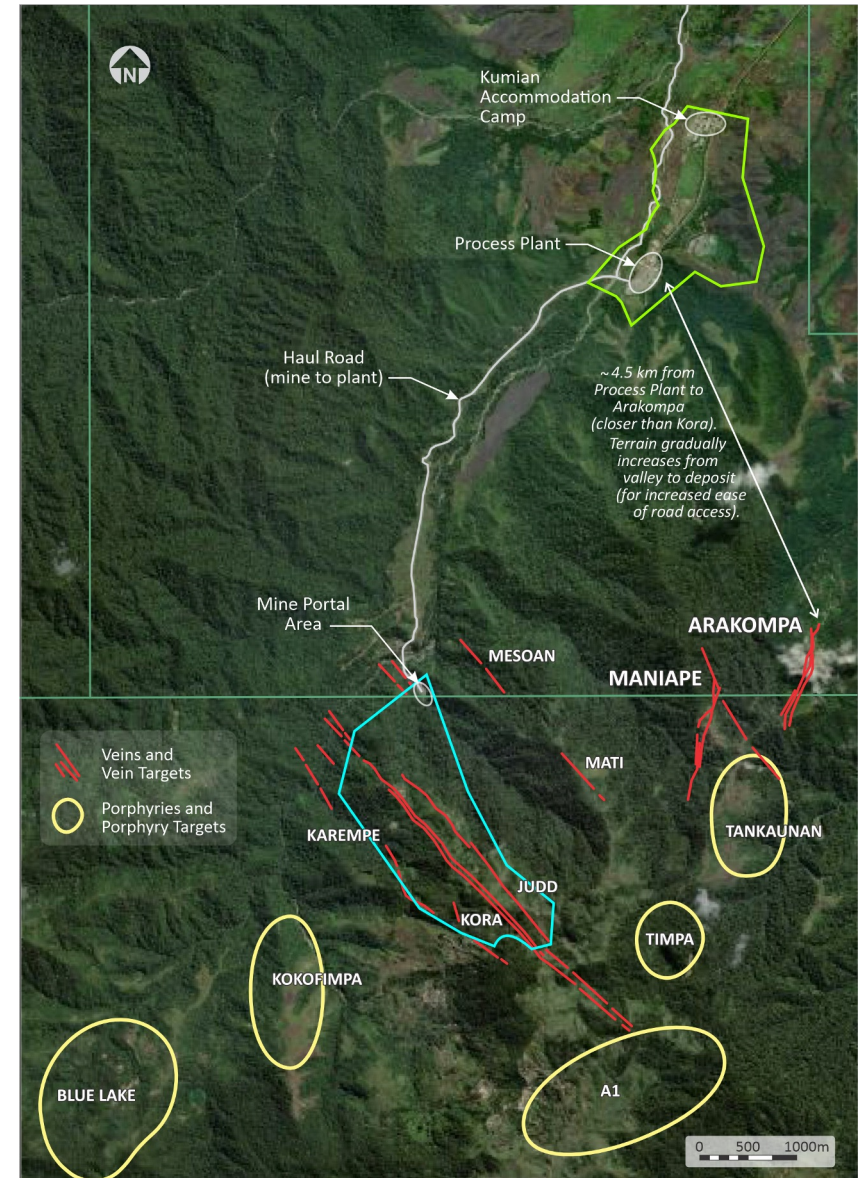
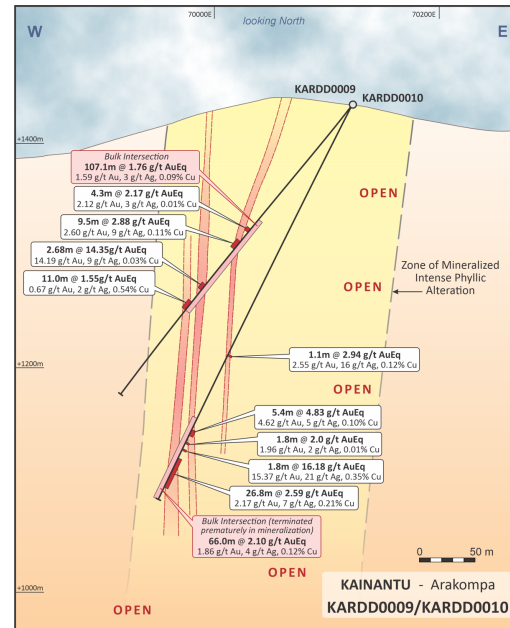
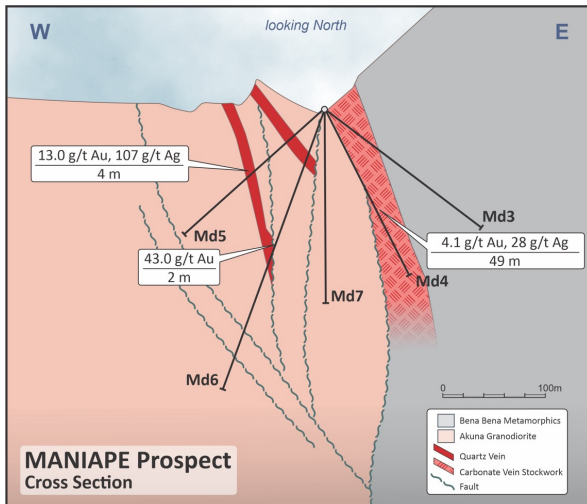
# Copper Grade Tenor Increasing to the South towards A1 Porphyry



# High Priority Exploration Targets: Arakompa and Maniape

## Arakompa and Maniape Veins Key Facts

- **Arakompa** – Sparsely drilled, open along strike, at depth and along its width
  - Located ~4.5km from Kainantu process plant, with similar mineralization to the producing high grade Kora and Judd vein systems
  - The target size is very large, with mineralization demonstrated from drill holes, rock samples and surface workings for at least 1.7 km of strike, hosted within an ~150-225 m wide mineralized intense phyllic altered package, and exhibits a vertical extent of +500 m
  - Exploration ramping up with the 4<sup>th</sup> rig commenced drilling in early Q3
- **Maniape** – ~1100m strike & 220m known vertical
  - 16 holes drilled, including: **49 m at 4 g/t Au, 7 m at 22 g/t Au**



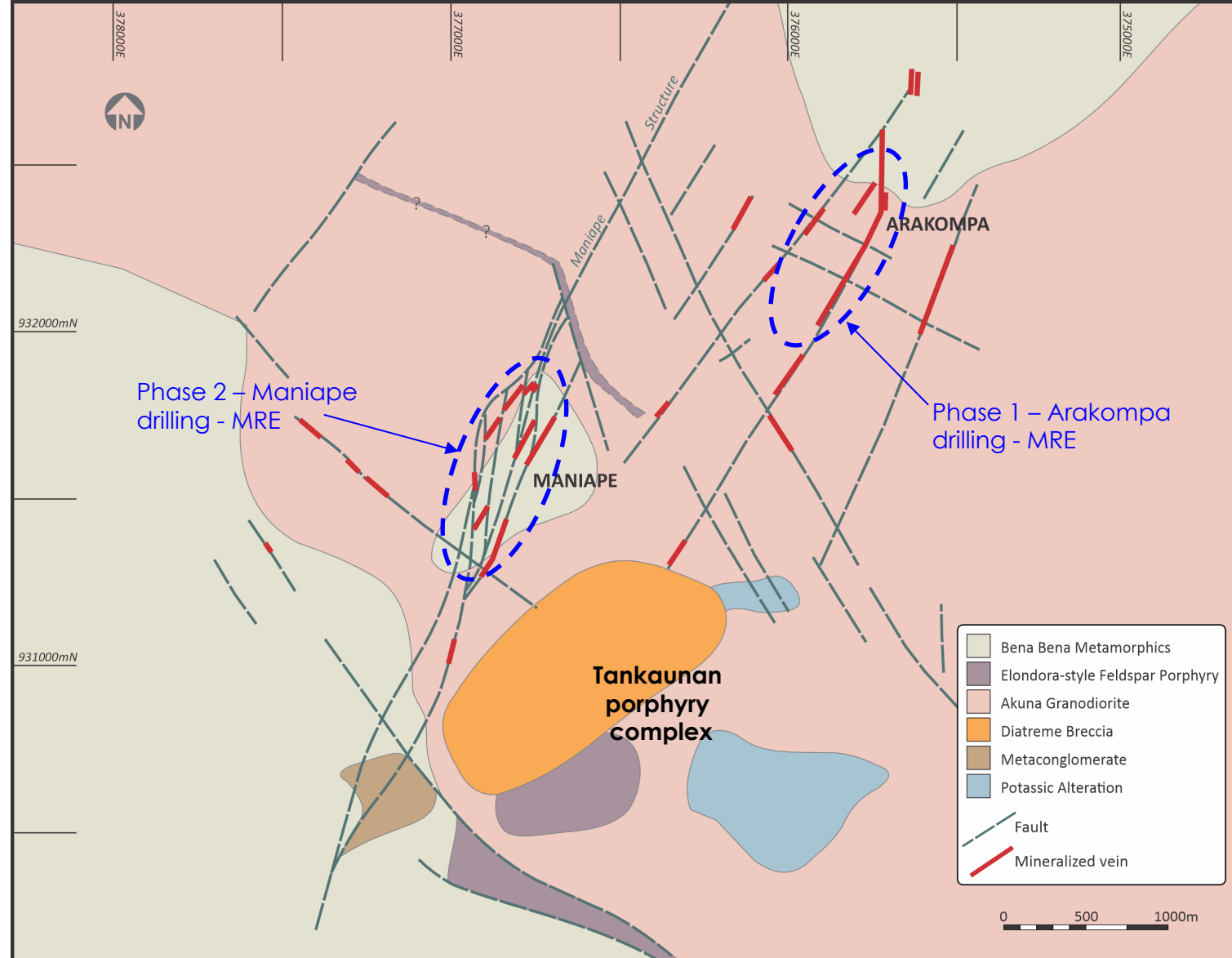


# Arakompa / Maniape Deposits

## Arakompa and Maniape Veins Key Facts

- **Arakompa** –1700m+ strike and known vertical extent of 400m (open at depth)
  - 48 drill holes now completed
  - Significant number of high-grade, +15g/tAu intersections
  - Comprises a number of well defined, continuous lodes
- **Maniape** – ~1100m strike & 220m depth (open)
  - 16 holes drilled to date
  - Similar vein and host lithology to Arakompa

**Arakompa and Maniape  
are key resource growth  
focus locations for 2025**

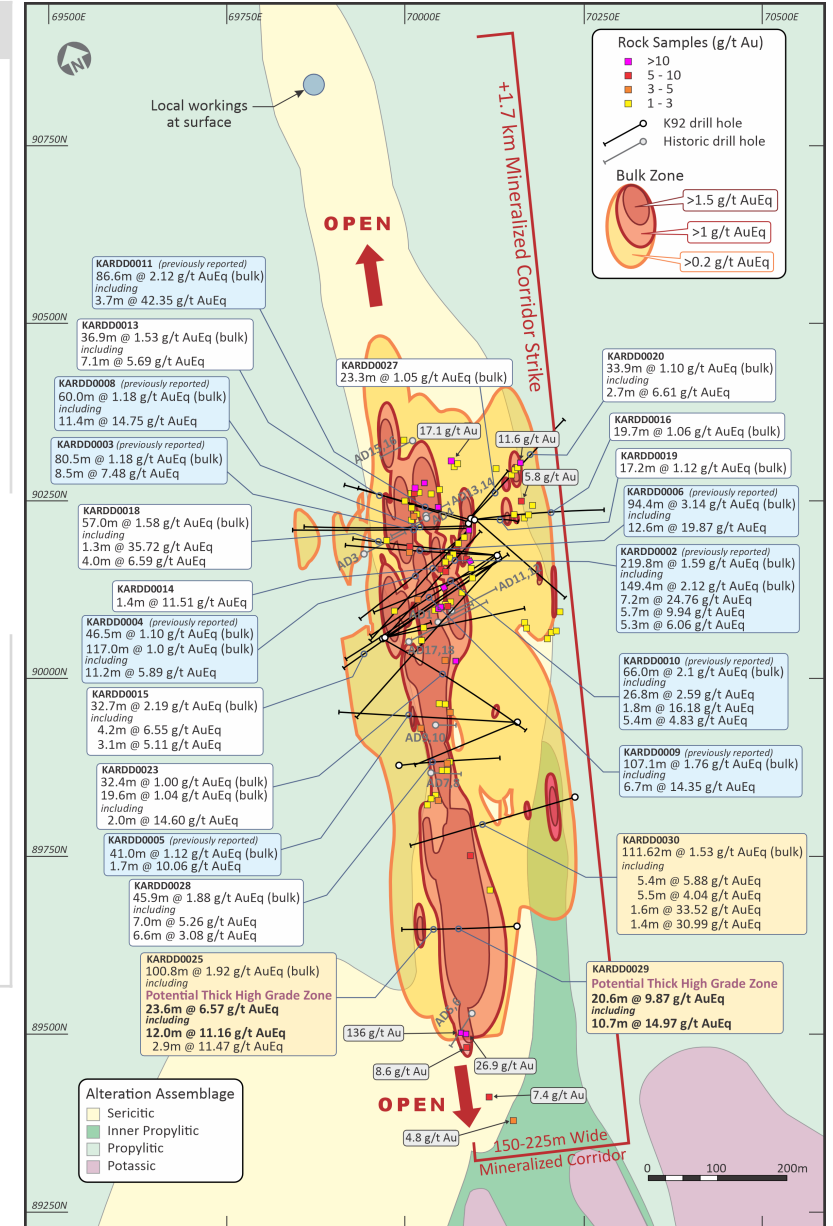


# First Program at Arakompa in 32 Years Deliver Significant Results

## Arakompa Key Facts

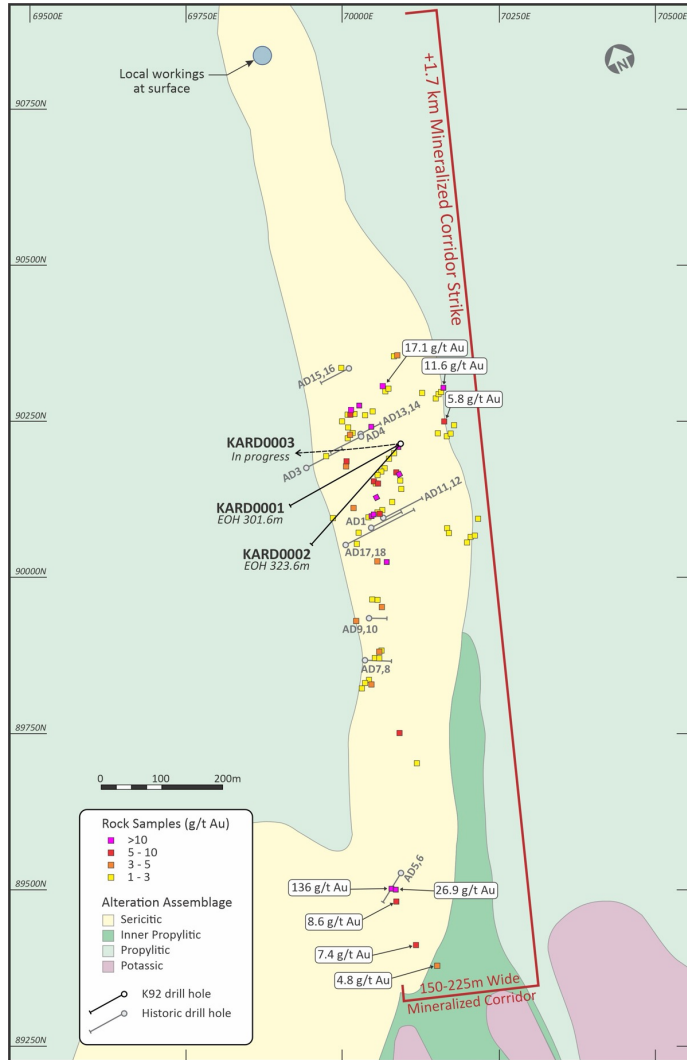
- Total of 30 holes reported by K92's maiden drill program to date. The latest results (total of 19 holes) reported on October 22, 2024, with highlights:
- Discovery of potential thick grade zone from two drill holes stepping out 250 m to the South
  - KARDD0029: 20.6 m at 9.87 g/t AuEq (including 10.7 m at 14.97 g/t AuEq)**
  - And, ~60 m up-dip, KARDD0025: 12.0 m at 11.16 g/t AuEq within 23.6 m at 9.87 g/t AuEq**
- Significant extension (~250 m) of bulk mineralized tonnage strike to now +750 m, with bulk intersections drilled to date by K92 recording average true thickness of 56 m, and mineralization recorded to a maximum vertical depth of ~350 m to date. Bulk intersection highlights include<sup>(1)</sup>:
  - KARDD0025: 100.8 m at 1.92 g/t AuEq (250 m step-out)**
  - KARDD0028: 45.9 m at 1.88 g/t AuEq**
  - KARDD0011: 86.60 m at 2.12 g/t AuEq**
  - KARDD0009: 107.10 m at 1.76 g/t AuEq**
  - KARDD0030: 111.6 m at 1.53 g/t AuEq (125 m step-out)**
  - KARDD0018: 57.0 m at 1.58 g/t AuEq**
  - KARDD0006: 94.40 m at 3.14 g/t AuEq**
  - KARDD0002: 219.8 m at 1.59 g/t AuEq**
- Arakompa hosts significant high-grade lodes** overprinted with porphyry style mineralization enabling both bulk and selective mining. High grade lode highlights include<sup>(1)</sup>:
  - KARDD0018: 1.3 m at 35.7 g/t & 4.0 m at 6.59 g/t AuEq**
  - KARDD0015: 4.2 m at 6.55 g/t & 3.1 at 5.11 g/t AuEq**
  - KARDD0011: 3.70 m at 42.35 g/t AuEq**
  - KARDD0010: 1.80 m at 16.18 g/t AuEq**
  - KARDD0006: 12.60 m at 19.87 g/t AuEq**
  - KARDD0030: 5.4 m at 5.88 g/t, 5.53 m at 4.04 g/t, 1.62 m at 33.52 g/t & 1.4 m at 30.99 g/t AuEq (125 m step-out)**
  - KARDD0009: 6.70 m at 14.35 g/t AuEq**
  - KARDD0002: 7.20 m at 24.76 g/t, 5.70 m at 9.94 g/t & 5.30 m at 6.06 g/t AuEq**
- Arakompa is open along strike, at depth and only ~40% of corridor strike has been tested**

**Arakompa is a very large target and we believe we have only scratched the surface**

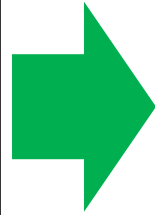


# Arakompa is Growing Very Rapidly

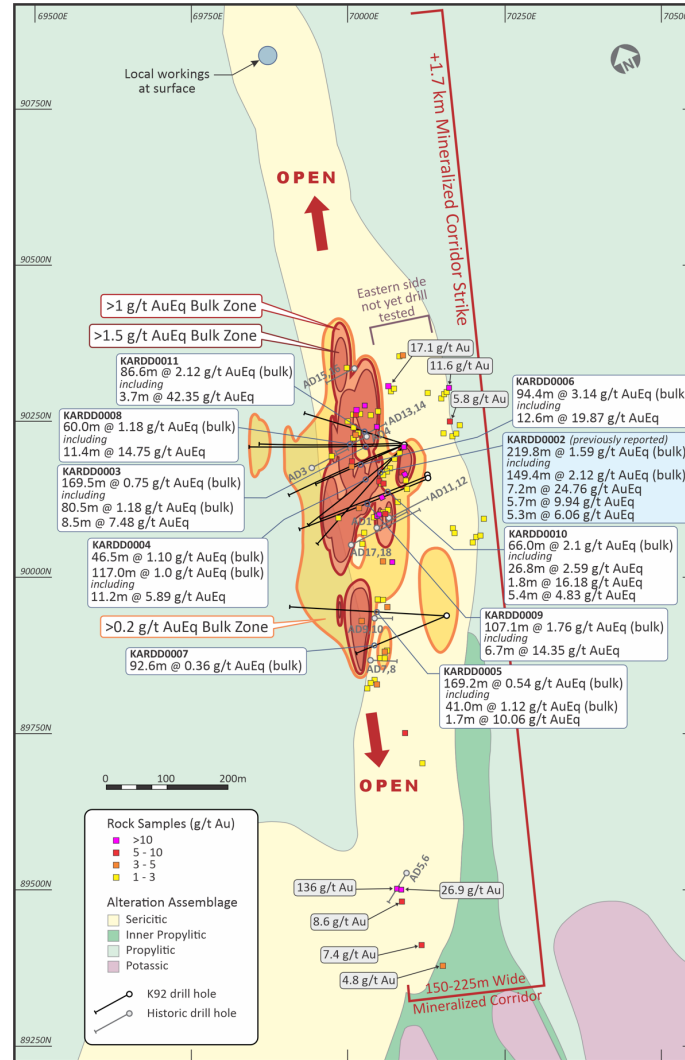
## Feb 2024 (2 Holes Reported)



9 New Holes Reported



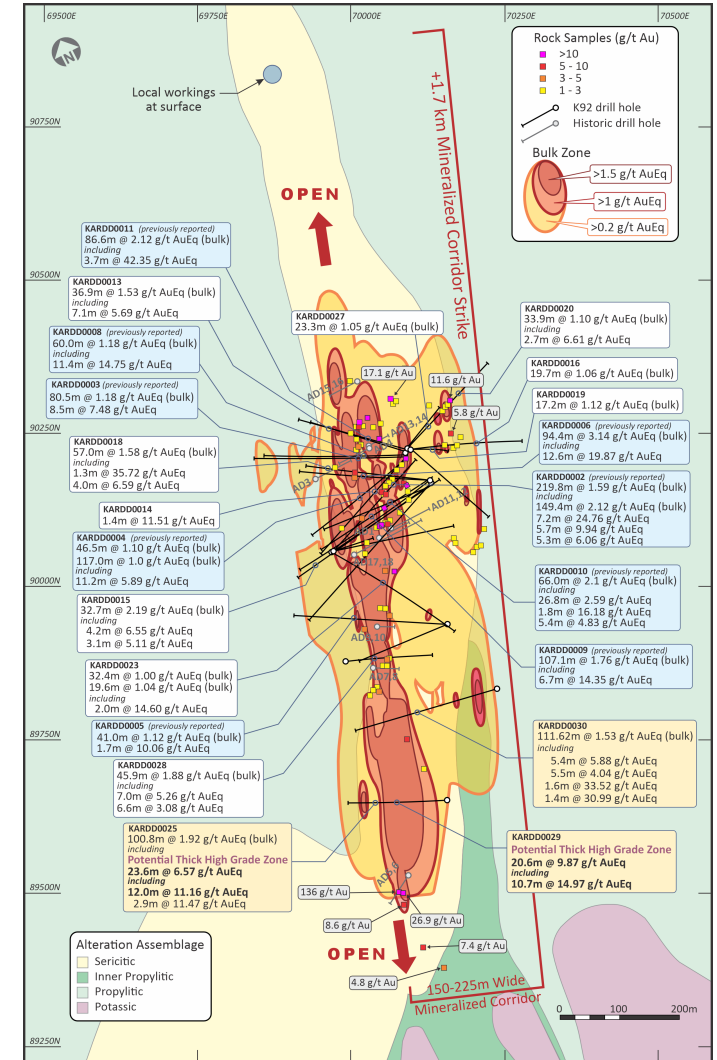
## June 2024 (11 Holes Reported)



19 New Holes Reported

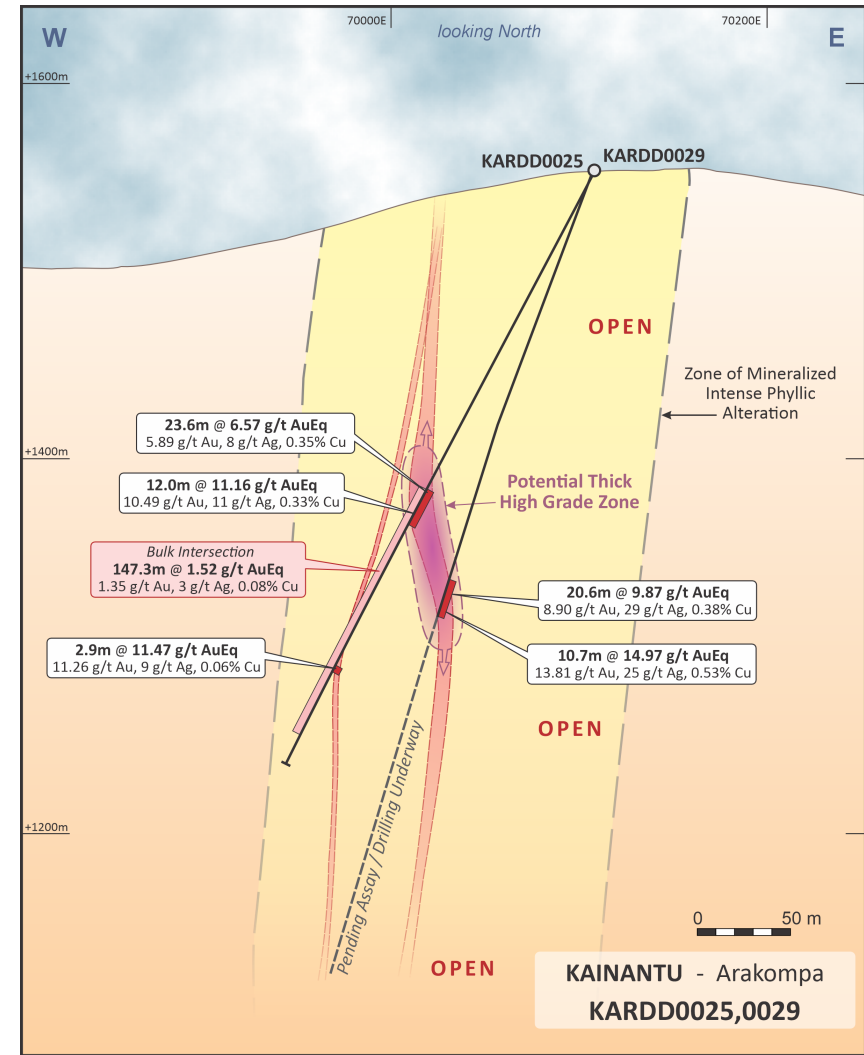
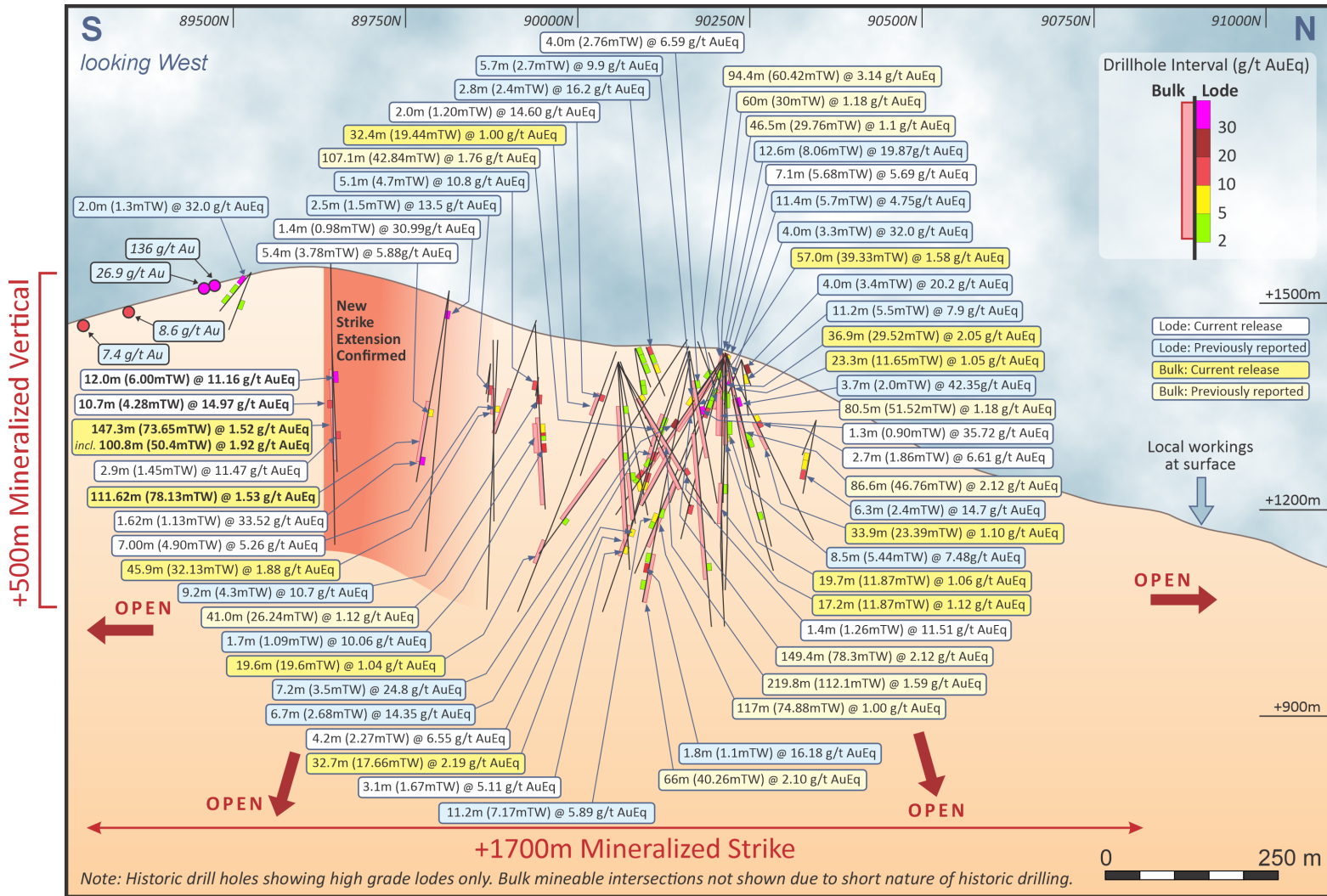


## Oct 2024 (30 Holes Reported)





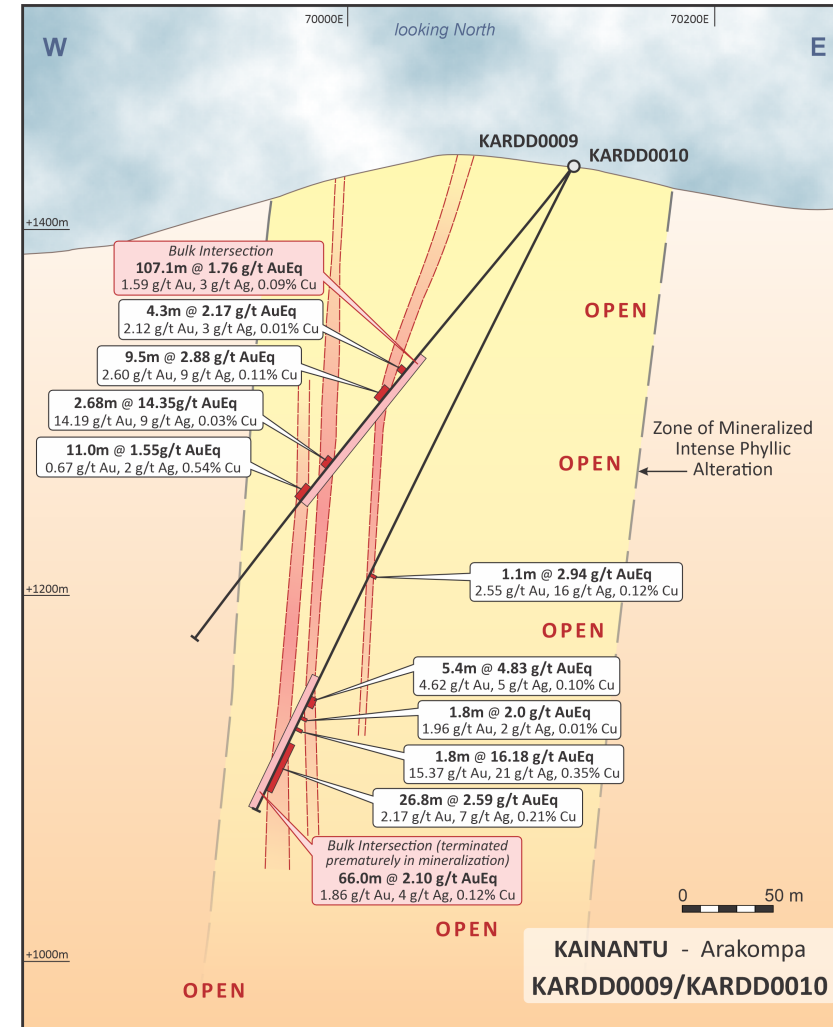
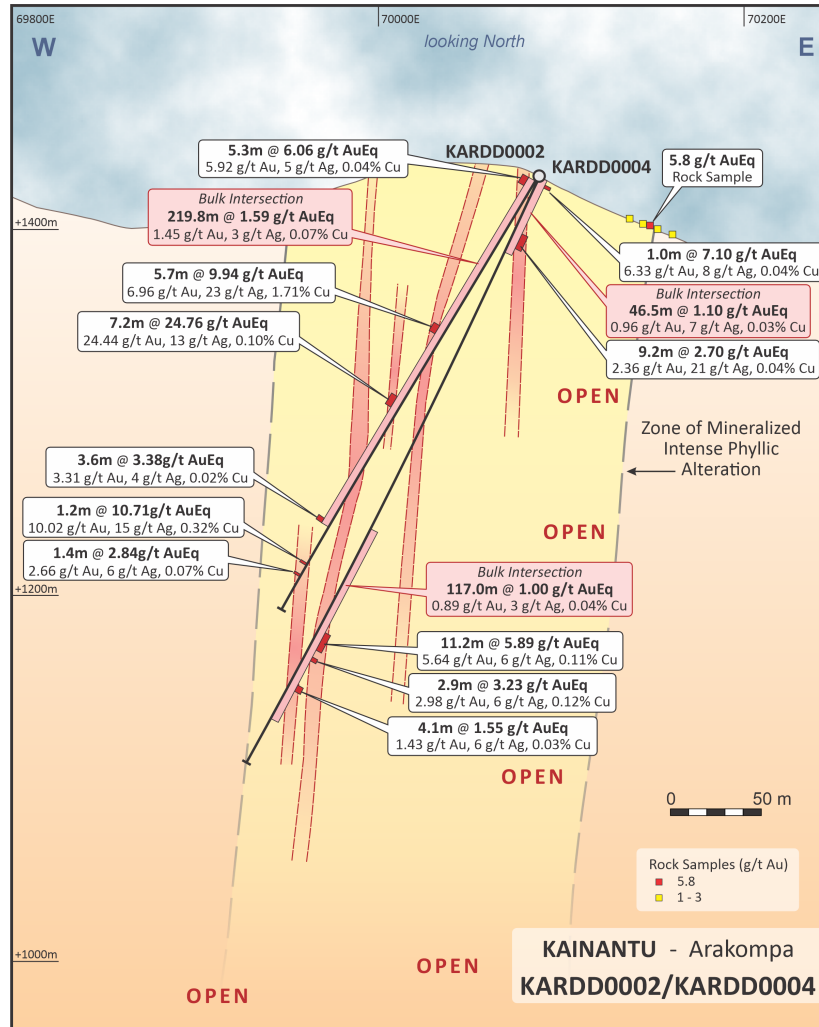
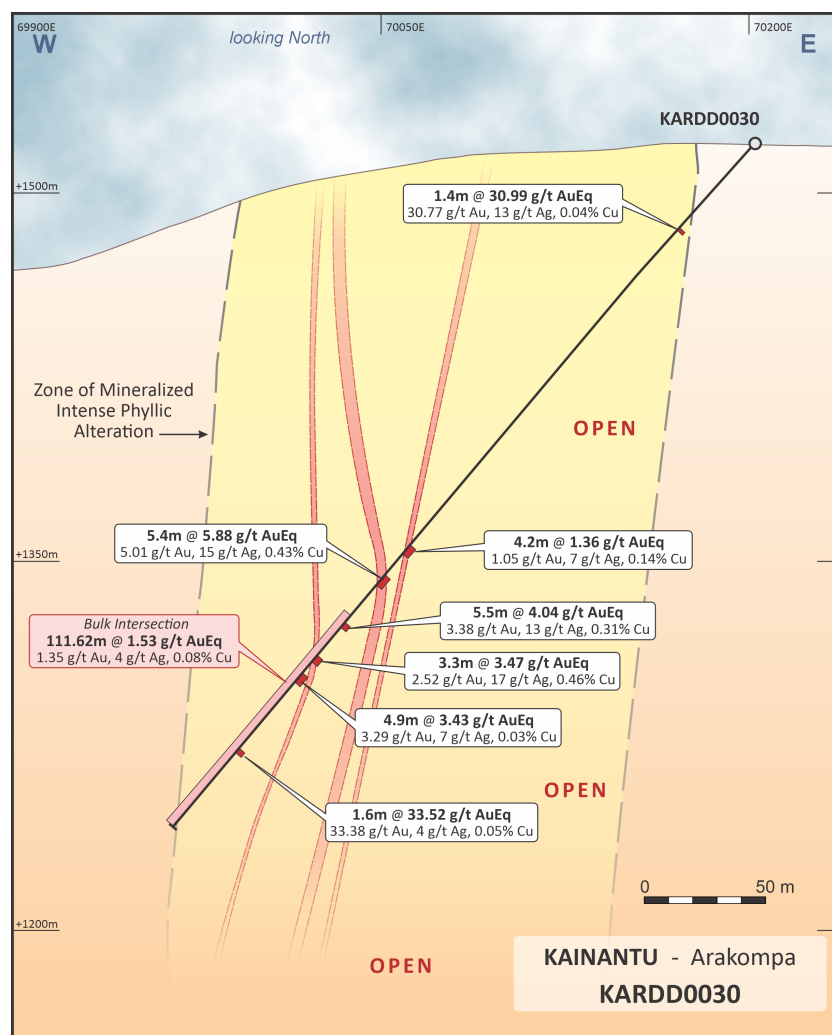
# Arakompa is a Very Large and High Potential Target



**Arakompa Target is Very Large: +1.7km Strike, +500m Vertical and 150-225m Wide Corridor**

**Open Along Strike, Depth and Width**

# Arakompa is a Very Large and High Potential Target



**Arakompa consists of multiple veins with mineralization typically in-between resulting in bulk mineralized zones**



# Arakompa Lodes



KARDD002, 144.28 – 149.80m; within intersection of 7.2m at 24.44 g/t Au, 0.10 % Cu, 13 g/t Ag.



KARDD0025, 196.5 – 211.0m – from 199.0 to 211.0 m is 12.0 m at 11.6 g/t AuEq intersection, within a broader 23.6 m at 6.57 g/t AuEq intersection.

**Arakompa veins are very similar to Kora; mostly massive sulphide-quartz, hosted in diorite**



# Arakompa Drill Program Rapidly Expanding – 4x Drill Rig Increase Year to Date

**Kainantu Gold Mine Process Plant and Accommodation Facilities Area**



**Driven by the Outstanding Drill Results to Date the Number of Rigs has Increased from 1 at Beginning of the Year to Now 4 Rigs Operating in Early Q3**

**Maiden Resource for Arakompa Targeting by Q1 2025**



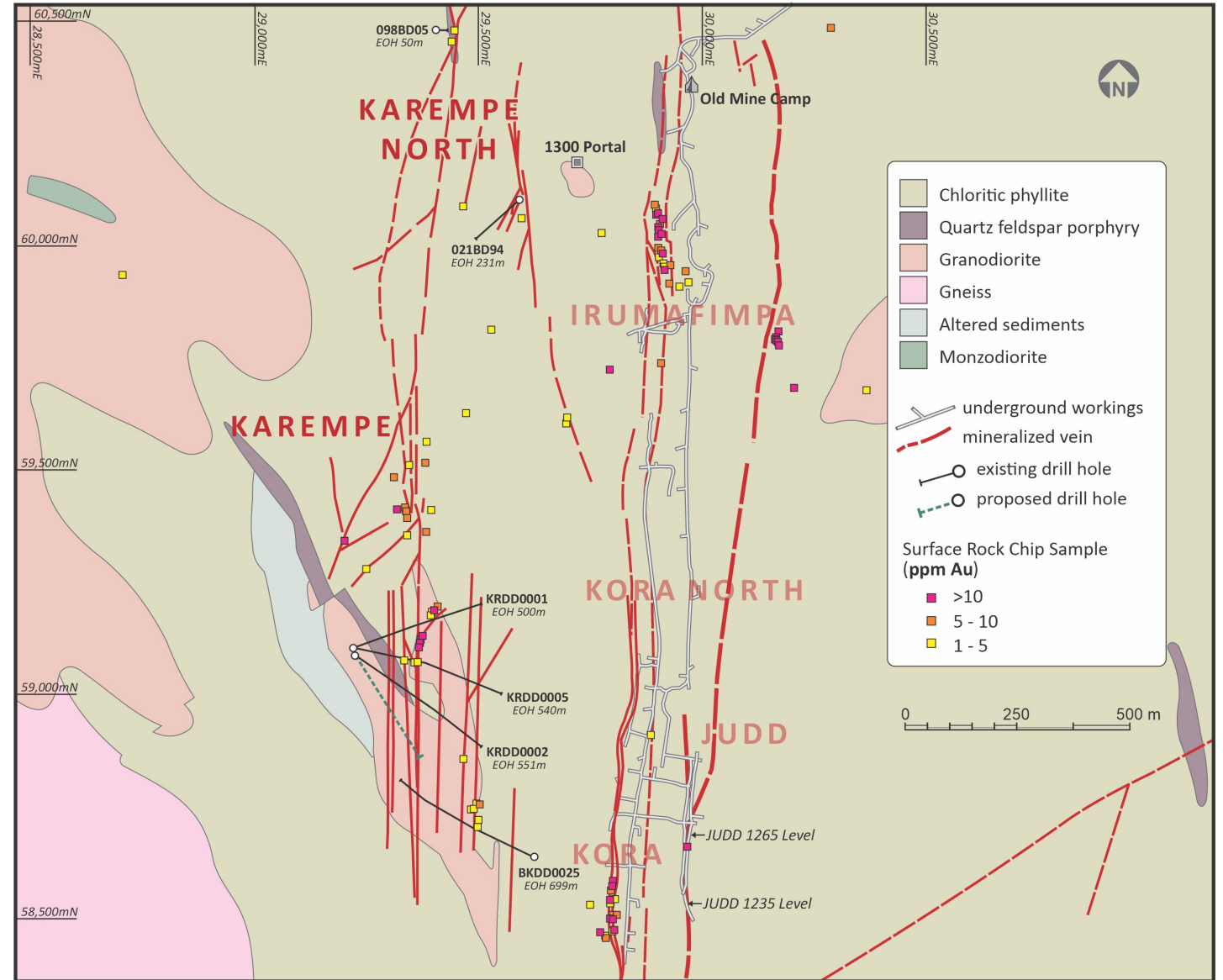
# Exploration Target: Karemppe

## Karemppe Vein Key Facts

- 2 km strike length as determined from surface mapping, open ended at both northern and southern extents.
- Structural corridor contains at least five distinct lodes (K1 – K5) that can be traced across widely spaced (100m) drill traces.
- Lodes are orientated north-south, as with Kora and Judd, and are equally remarkably linear and without notable offset.
- Opportunity to realise additional linking structures between Kora and Karemppe, as suggested by mapping.
- Lodes likely to increase in tenor (width and grade) with depth, as at Kora and Judd.

**Highly prospective target**

**Looking to follow-up with UG access  
for next phase of drilling**





# Exploration Target: Karempa

## Minerology

- Massive sulphide and crystalline quartz lodes, as at Kora and Judd.
- Mineralisation essentially all hosted in intrusives, as opposed to metasediments as in Kora and Judd.



KRDD0005: 239.7m



KRDD0006: Tray86\_300.06-303.70m



KRDD0005: Tray69\_237.30-240.83m

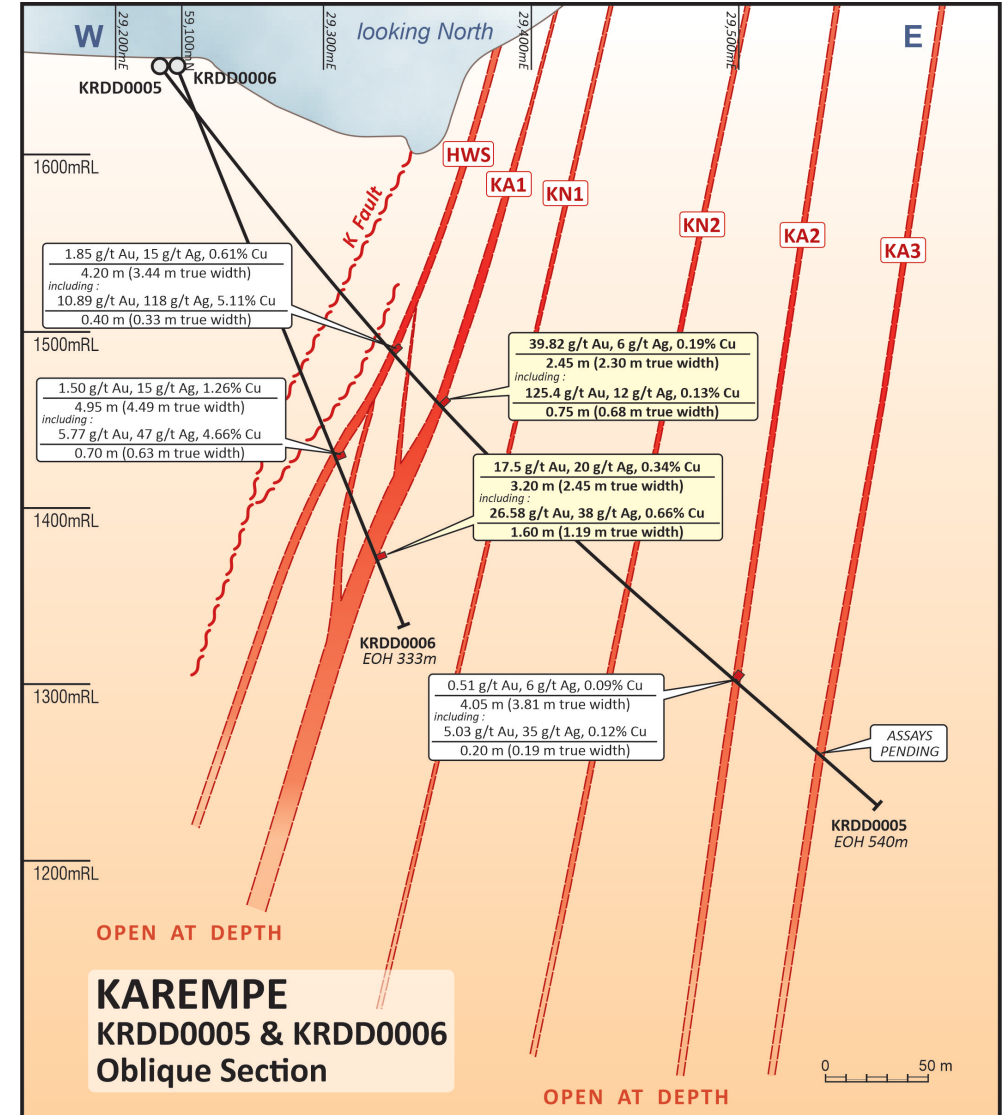
**Massive sulphide mineralization similar to Kora/Judd**



# Exploration Target: Karempa



**Karempa Drill Pad**  
Rugged Terrain results in limited suitable surface drill access



# Mati / Mesoan Exploration Summary

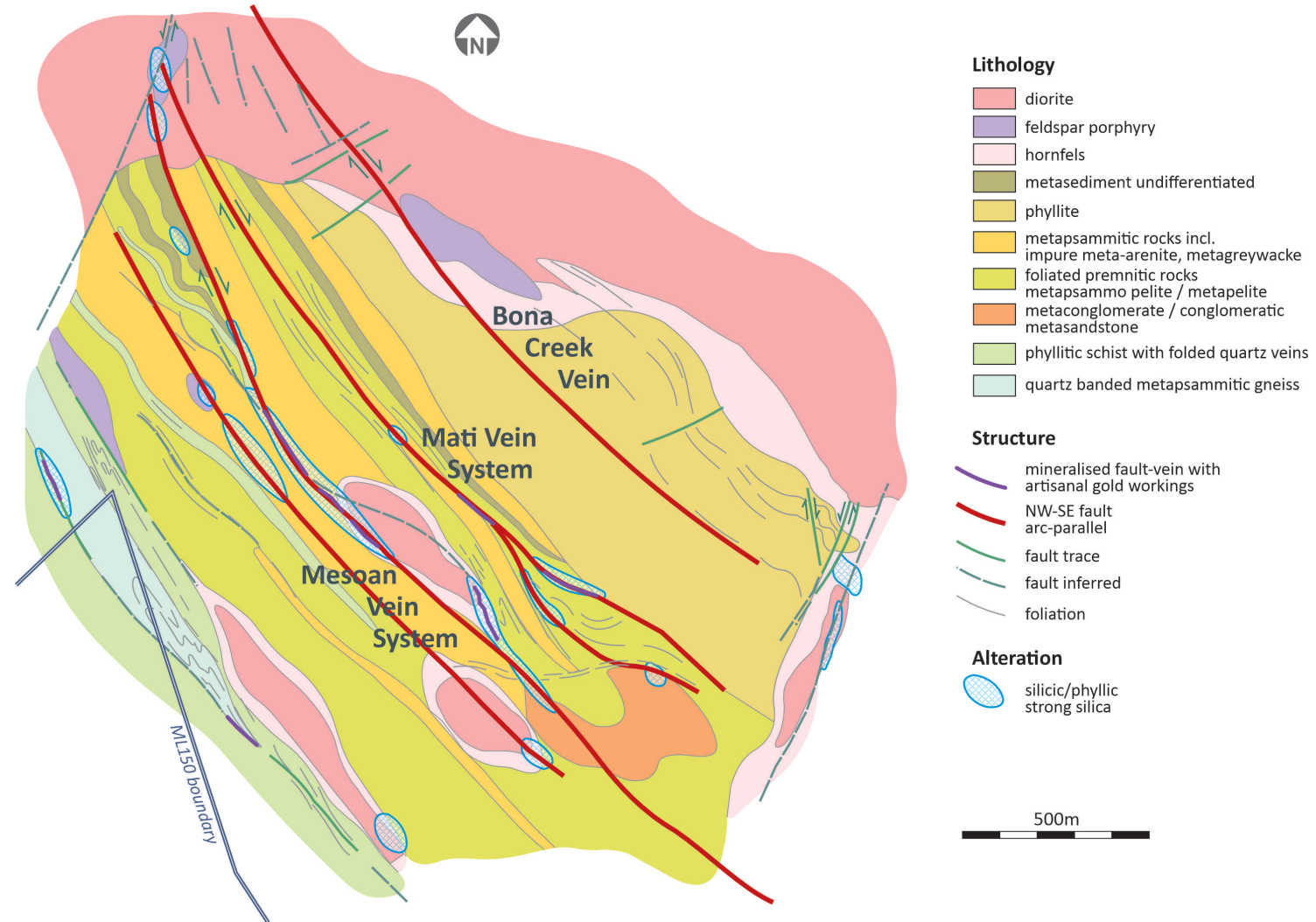
## Strategy for deposit delineation

### 2024 Focus

- 3 separate mineralized structures identified
- Close spaced geochem grid completed, followed by planned trenching activities

### 2025 Focus

- Drilling to commence on vein system
- Ideally start resource definition program by Q3





# Blue Lake Porphyry

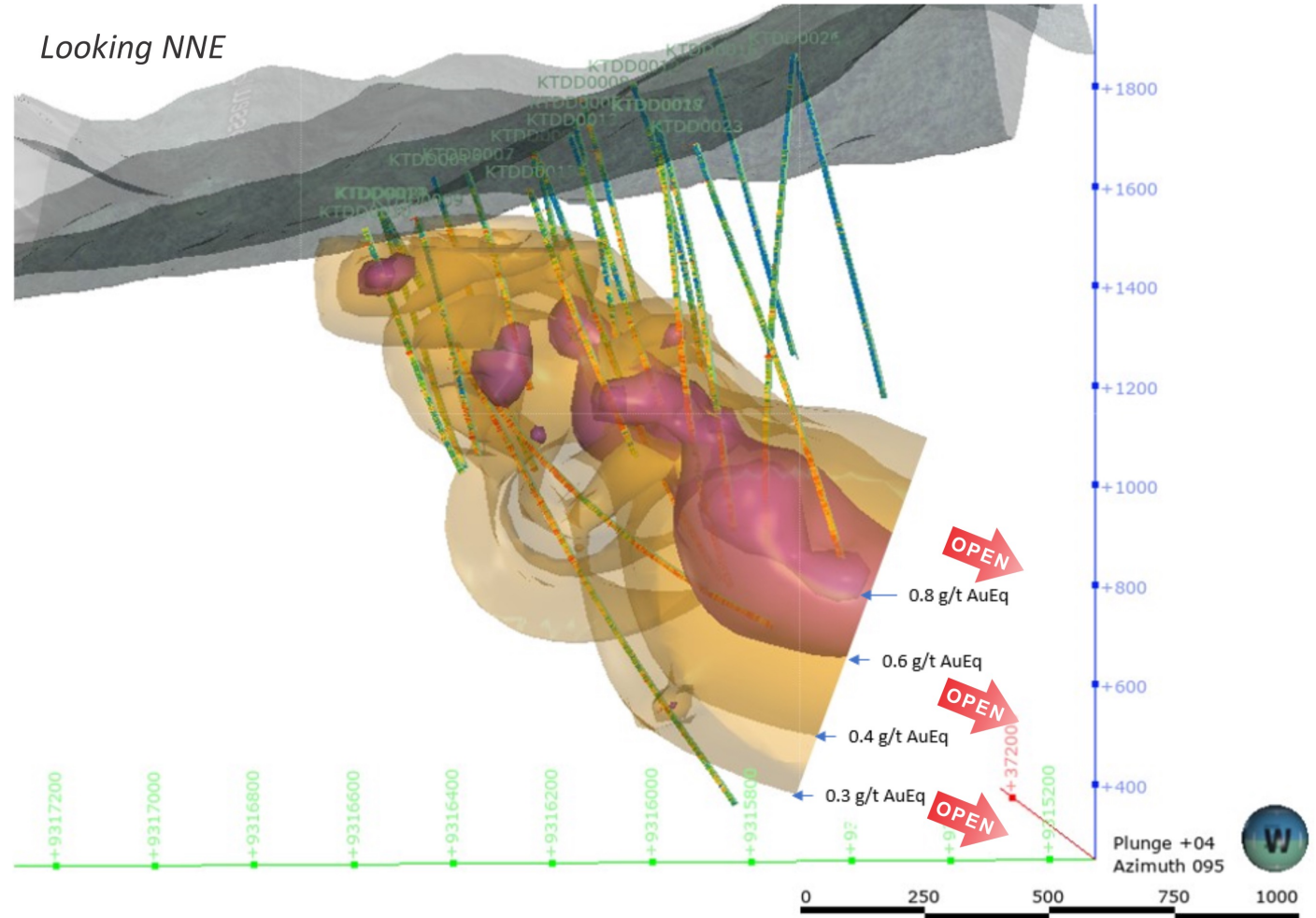
## Resource Definition

- Completed 200m spaced grid for inferred resource category
- Target Au-rich potassic core
- Expand porphyry shell down long axis



KTDD0018: 836.29 - 839.87m; sericite overprinting biotite, disseminated mag-cpy, laminated-qtz-mag-cpy-vns.

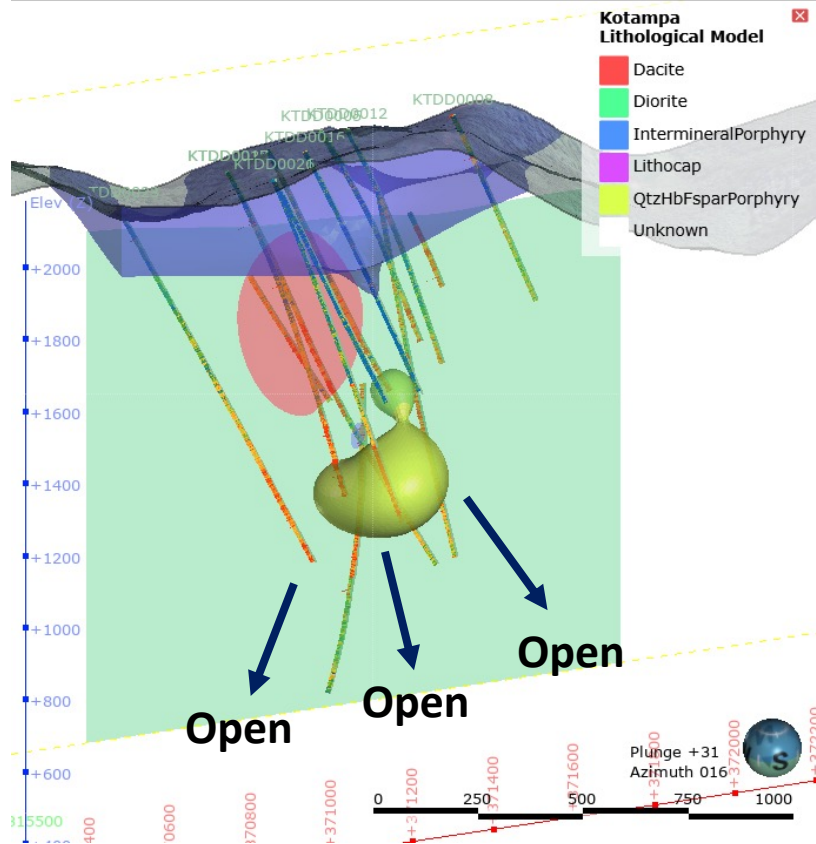
Part of 200 m interval recording 200m at 1.0 g/t AuEq



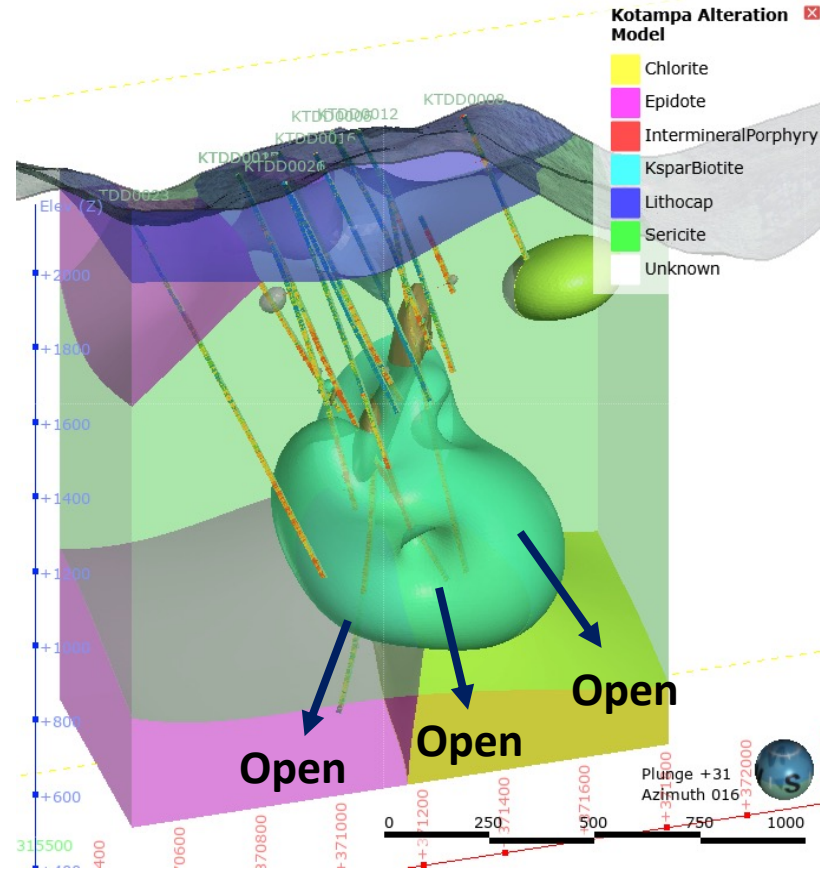
**Increasing grade tenor and geometry at depth**

# Blue Lake Porphyry – Geological Model

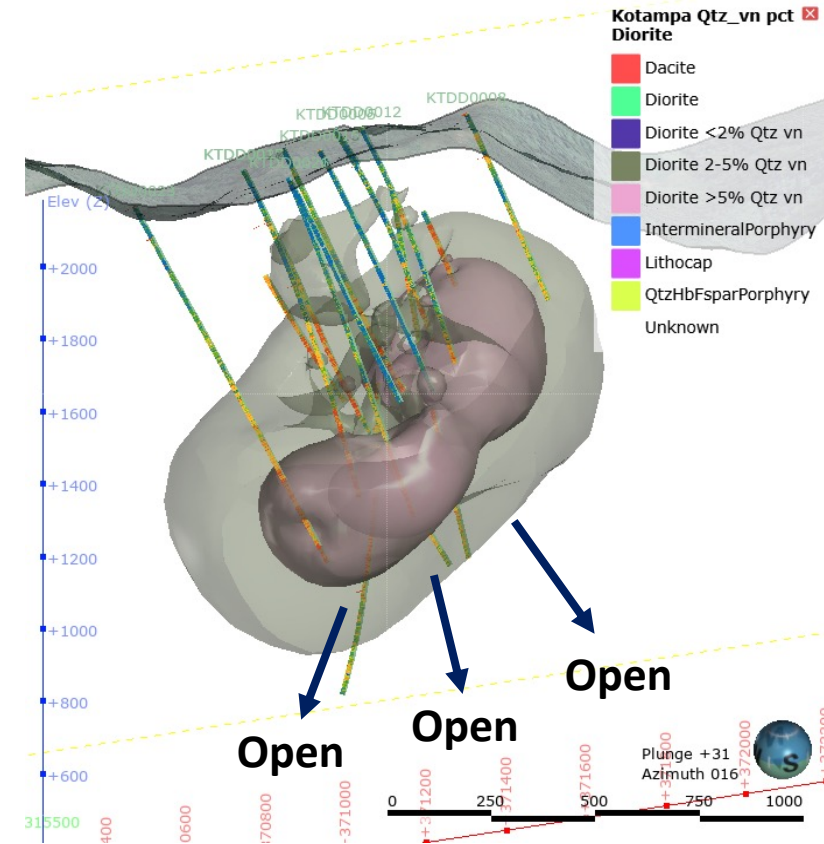
## Lithological Model



## Alteration Model



## Stockwork Vein Model





# 10.8 moz Maiden Blue Lake Maiden Resource (August 2022)

Large 10.8 moz AuEq / 4.7 mlbs CuEq  
Inferred Resource

Nearly every hole hit – Discovery Cost of  
~650/oz AuEq per metre or <\$1/oz AuEq

In-pit resource and  
higher grade core open at depth

In Papua New Guinea, Porphyries Tend  
to Cluster – Multiple Targets Nearby

Blue Lake Resource Summary (August/2022)

	Tonnes	Gold		Silver		Copper		Gold Equivalent		Copper Equivalent	
	mt	g/t	moz	g/t	moz	%	Blb	g/t	moz	%	Blb
<b>Blue Lake</b>											
<b>Inferred</b>	<b>549</b>	<b>0.21</b>	<b>3.7</b>	<b>2.42</b>	<b>43.0</b>	<b>0.23</b>	<b>2.9</b>	<b>0.61</b>	<b>10.8</b>	<b>0.38</b>	<b>4.7</b>

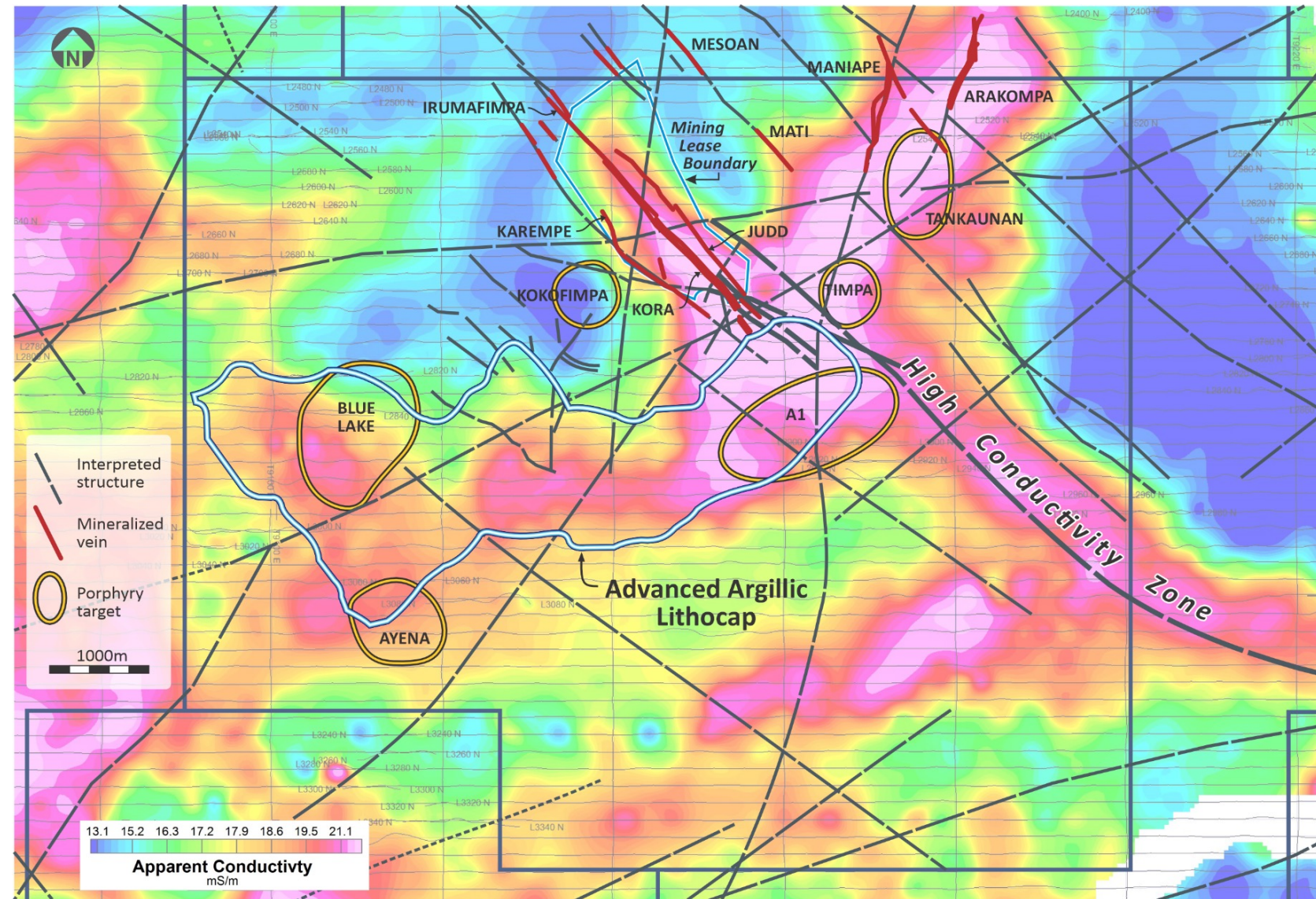
- Estimates are based on Technical Report titled, "Independent Technical Report, Mineral Resource Estimate Blue Lake Porphyry, Kainantu Project, Papua New Guinea".
- The Independent and Qualified Person responsible for the mineral resource estimate is Simon Tear, P.Geo. of H & S Consultants Pty. Ltd., Sydney, Australia, and the effective date of the Mineral Resource is 1st August, 2022.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Resources were compiled at 0.1, 0.2, 0.3, 0.4, 0.5, 0.6 g/t AuEq cut-off grades.
- Density was based on 2,473 measured density data recordings (weighed core trays and measured core) which were composited and subsequently modelled unconstrained using Ordinary Kriging. Reported tonnage and grade figures are rounded from raw estimates to reflect the order of accuracy of the estimate.
- Minor variations may occur during the addition of rounded numbers.
- Estimations used metric units (metres, tonnes and g/t)
- Gold equivalentents are calculated as  $AuEq = Au\ g/t + Cu\% * 1.607 + Ag\ g/t * 0.0125$ . Copper equivalentents are calculated as  $CuEq = Cu\% + Au\ g/t * 0.006222 + Ag\ g/t * 0.00007778$ . Gold price US\$1,600/oz; Silver US\$20/oz; Copper US\$3.75/lb.

# Geophysics – Integrated (ML150, EL470)

## Key Facts

- **Conductive zones contours (86 Hz) over the geology and known mineralization, geochemical anomalies, porphyry and vein targets**
- Impressive correlation of known deposits, both veins and porphyries with conductivity.
- Conductivity implies continuation of the Kora Judd corridor well to the south-east.
- Numerous high priority, near mine targets identified

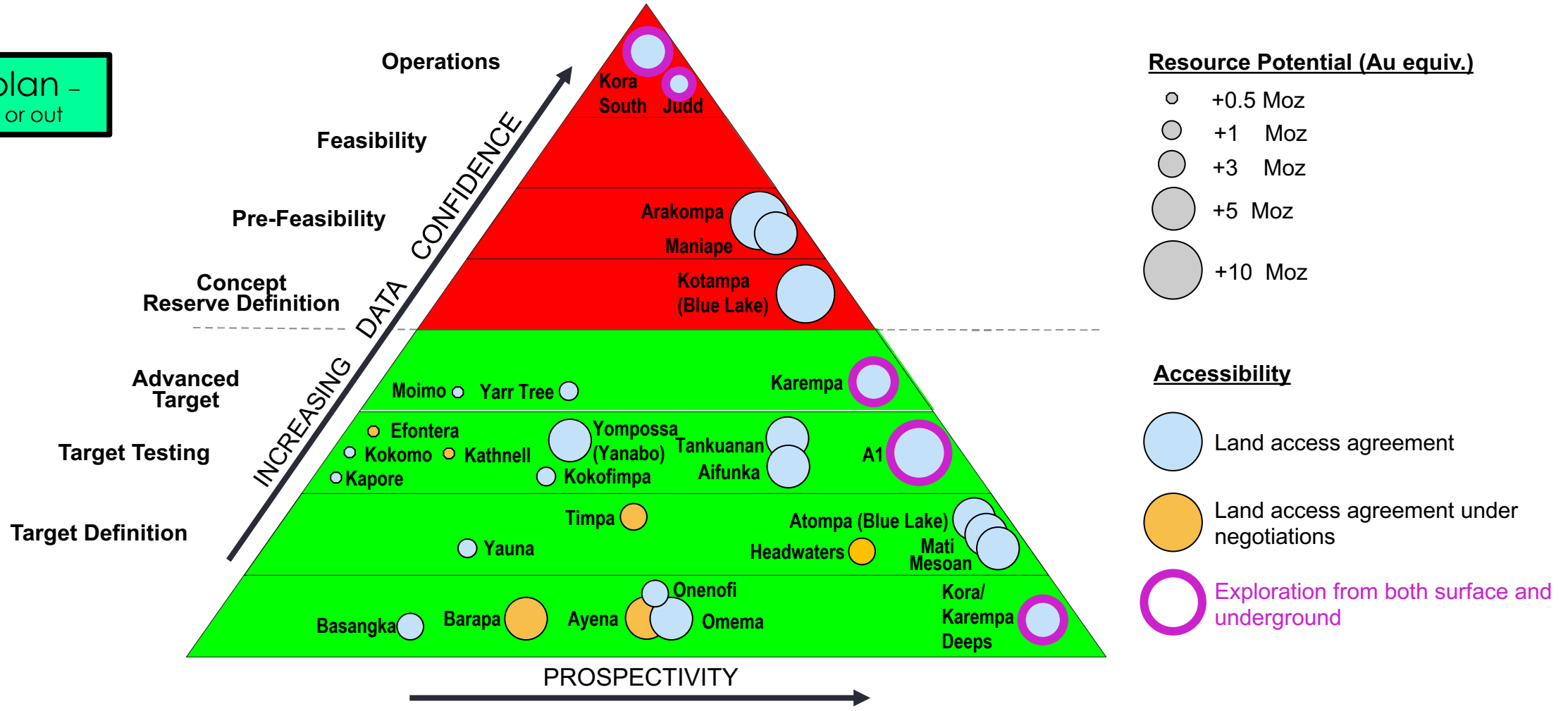
**Geophysics correlates with known vein and Cu-Au porphyry deposits**





# Maturity & Ranking

3 year plan -  
move all up, or out



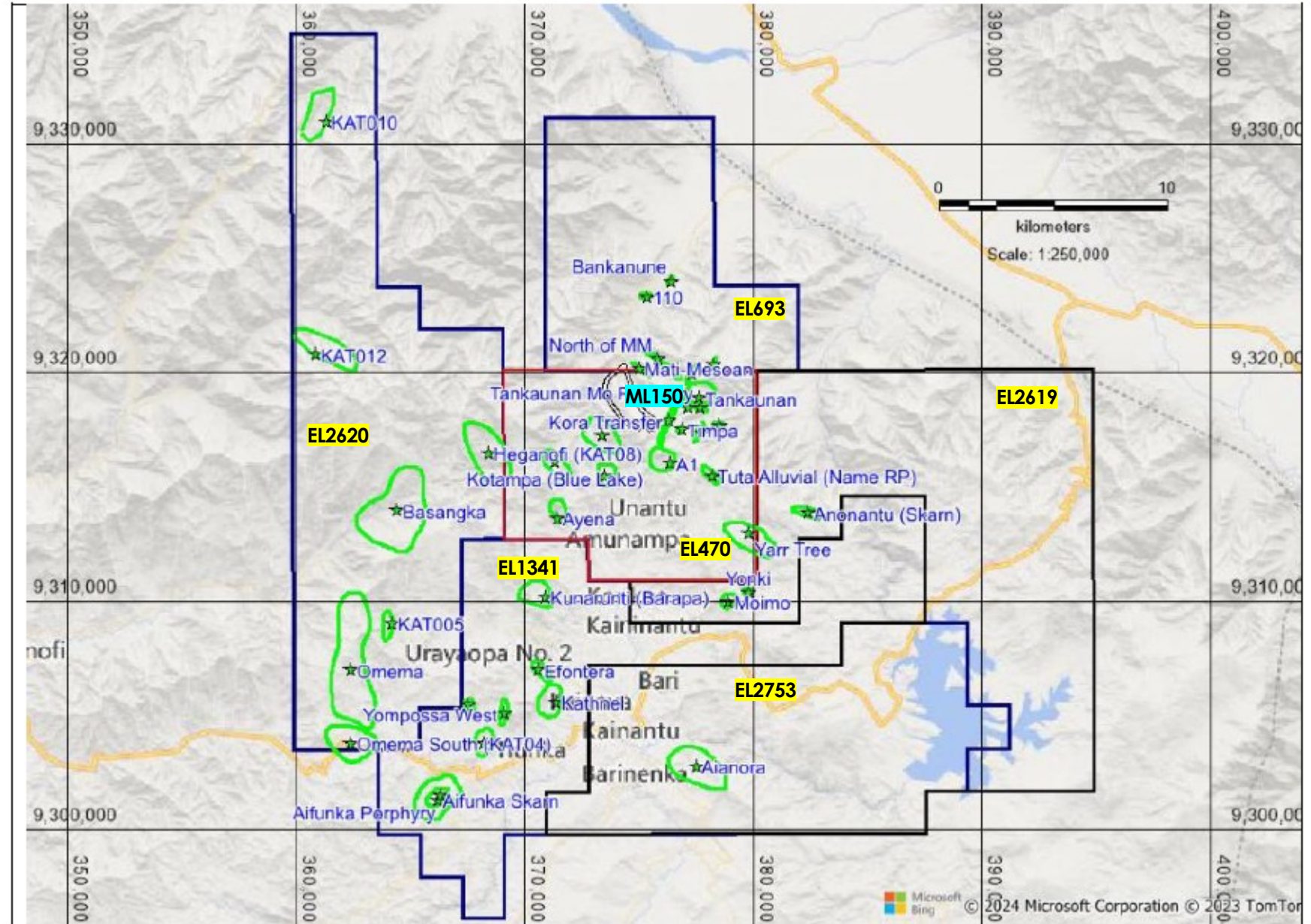
Significant pipeline of exploration targets

# Prospect locations - 2025

## Vigorous Regional Program Plan

- Near mine exploration to continue as forefront (Kora South, Judd South, Arakompa, Maniapa, Mati, Mesoan)
- All other targets prioritised by attributes (geology, geochemistry, geophysics)
- Road network (branching from Highlands Highway) allows ready access to majority of prospects
- Systematic pipeline methodology to testing targets
- Large tracts of K92 portfolio yet to be explored

**Plethora of high-ranking targets across all six exploration licences**







Tenkyu tru!

Sampela askim?