



Unlocking Milne Bay's copper & gold

Unique exposure to two of Papua New Guinea's most prospective, private copper & gold exploration projects as the "Great Game" to lock-up global precious & industrial metals accelerates

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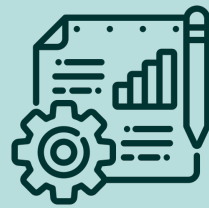
Competent Person’s Statement

The information in this report that relates to exploration results, Mineral Resource estimates and geological data is based on information generated and compiled by Dr Kylie Prendergast, a shareholder of the Company and Mr Ian Taylor an employee of Mining Associates. Dr Prendergast is a Member of the Australian Institute of Geoscientists and Mr Taylor is a Member of the Australasian Institute of Mining and Metallurgy. They both have sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to each qualify as Competent Person(s) as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr Prendergast and Mr Taylor have consented to the inclusion of this information in the form and context in which it appears in this report.

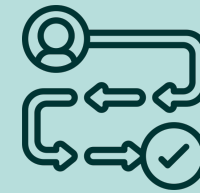
Authorised for release by Andrew J. Vigar, Chairman & George A. Lloyd, Executive Director.



Opportunity



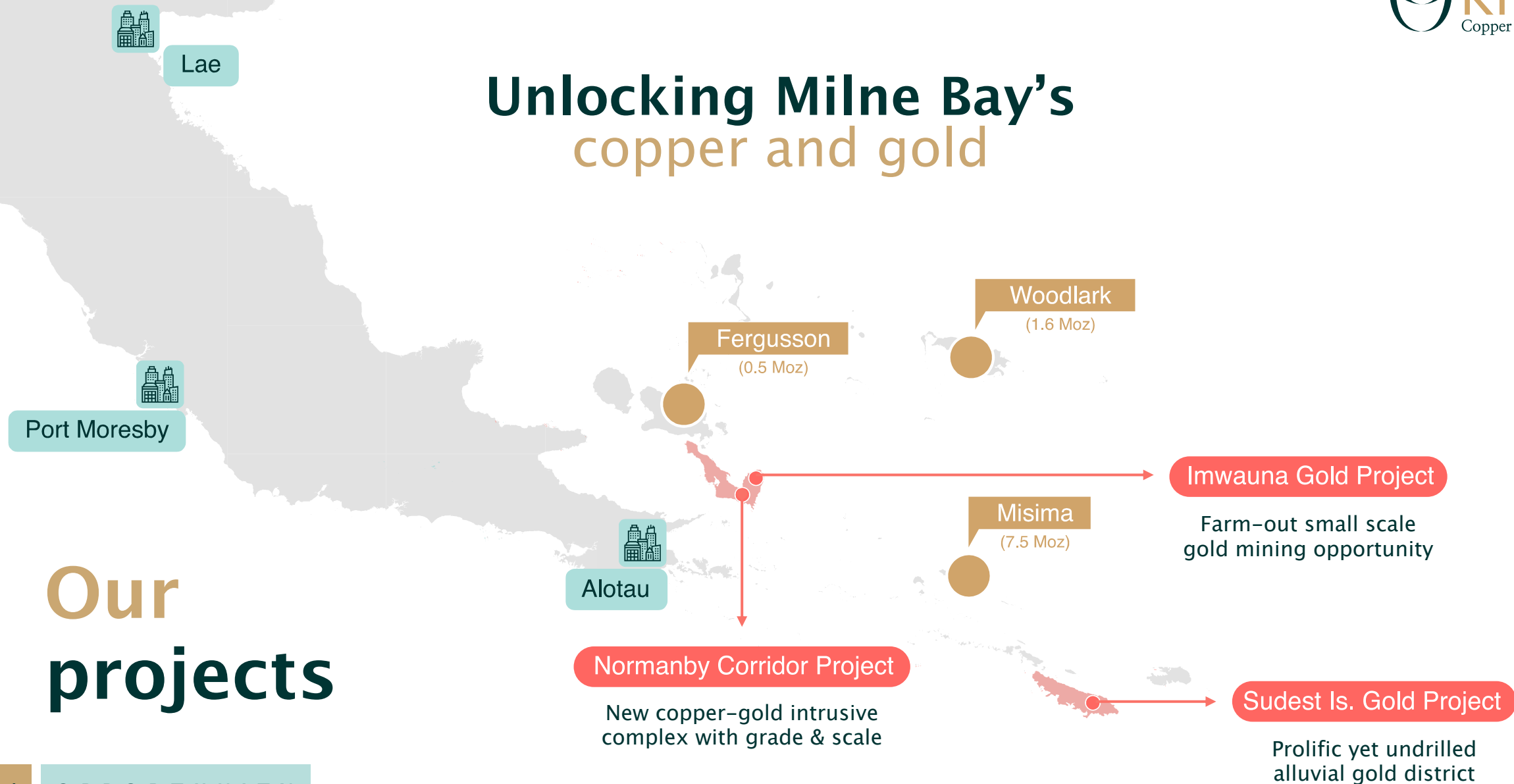
Projects



Pathway

Leading the next generation of copper and gold exploration in Papua New Guinea.

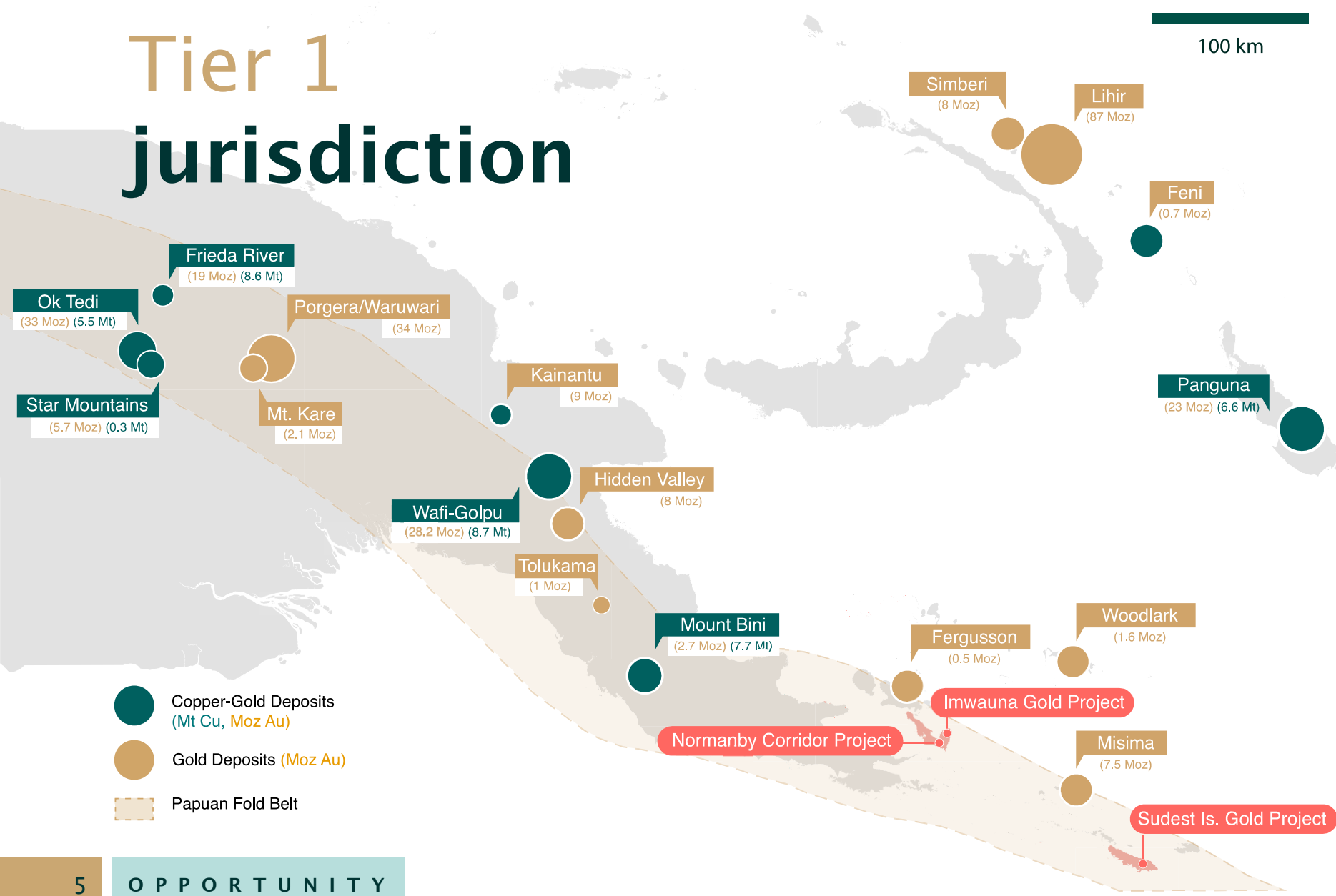
Unlocking Milne Bay's copper and gold



Our projects

Tier 1 jurisdiction

100 km



- Copper-Gold Deposits (Mt Cu, Moz Au)
- Gold Deposits (Moz Au)
- Papuan Fold Belt

Geologically rich metals province

Multiple world class projects

Established mining Supply chain

In partnership with tier-1 operators



Geopolitically neutral -
friend to all



Young & willing
workforce



Free access to global
markets



Established
mining law



Major project
experience

It's not just the geology

A new resources Great Game
has begun

Community engagement



Employment for remote communities



Supply opportunities for landowners



Support local schools and healthcare



Creating sustainable prosperity together



PNG development capital



500 kozpa Au PNG,
Barrick & Zijin JV



US\$2.8b world class
Cu-Au porphyry



5.6Mtpa LNG in Total,
Exxon, Santos, Kumul JV



20,000 Bpd Pasca A
development ready LNG



US\$178m Stage 3
expansion



US\$213m Simberi
sulphide expansion



US\$155m Central Lime
Project financing



2-3 moz brownfield
developer & explorer

PNG exploration accelerating



\$625m NPV8 Woodlark
scoping study



2,700m scout drilling
October 2024



C\$6.8m placement for
Feni Is. drilling



US\$9.5m Ferguson Is
development JV



2,200km² airborne MT
geophysics commitment



C\$1.5m placement for
surface program

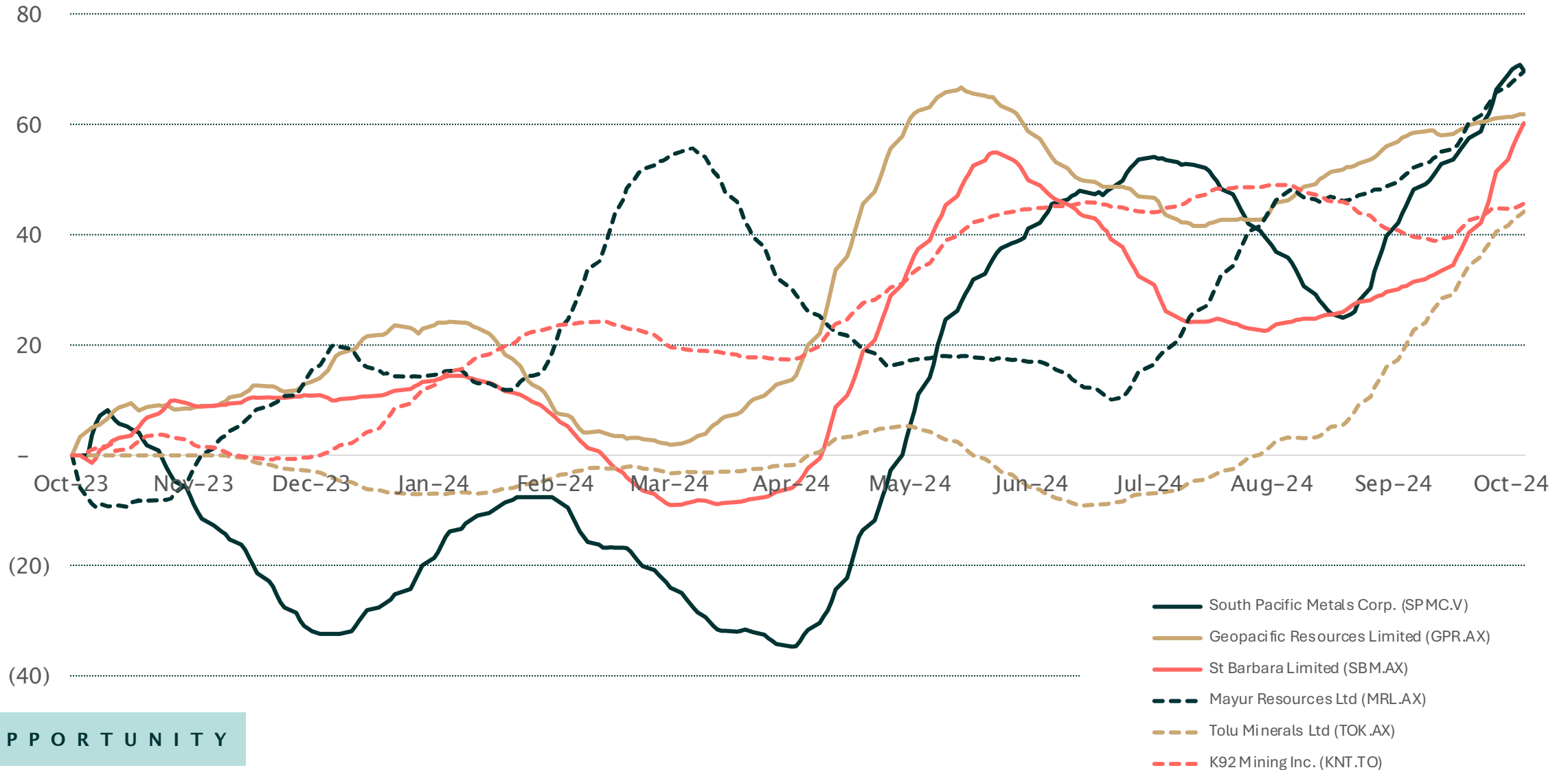


2,000m Manus Is. drill
program with Rio Tinto



C\$5.2m placement for
Yandera optimization

Expanding value & liquidity

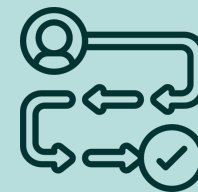




Opportunity



Projects



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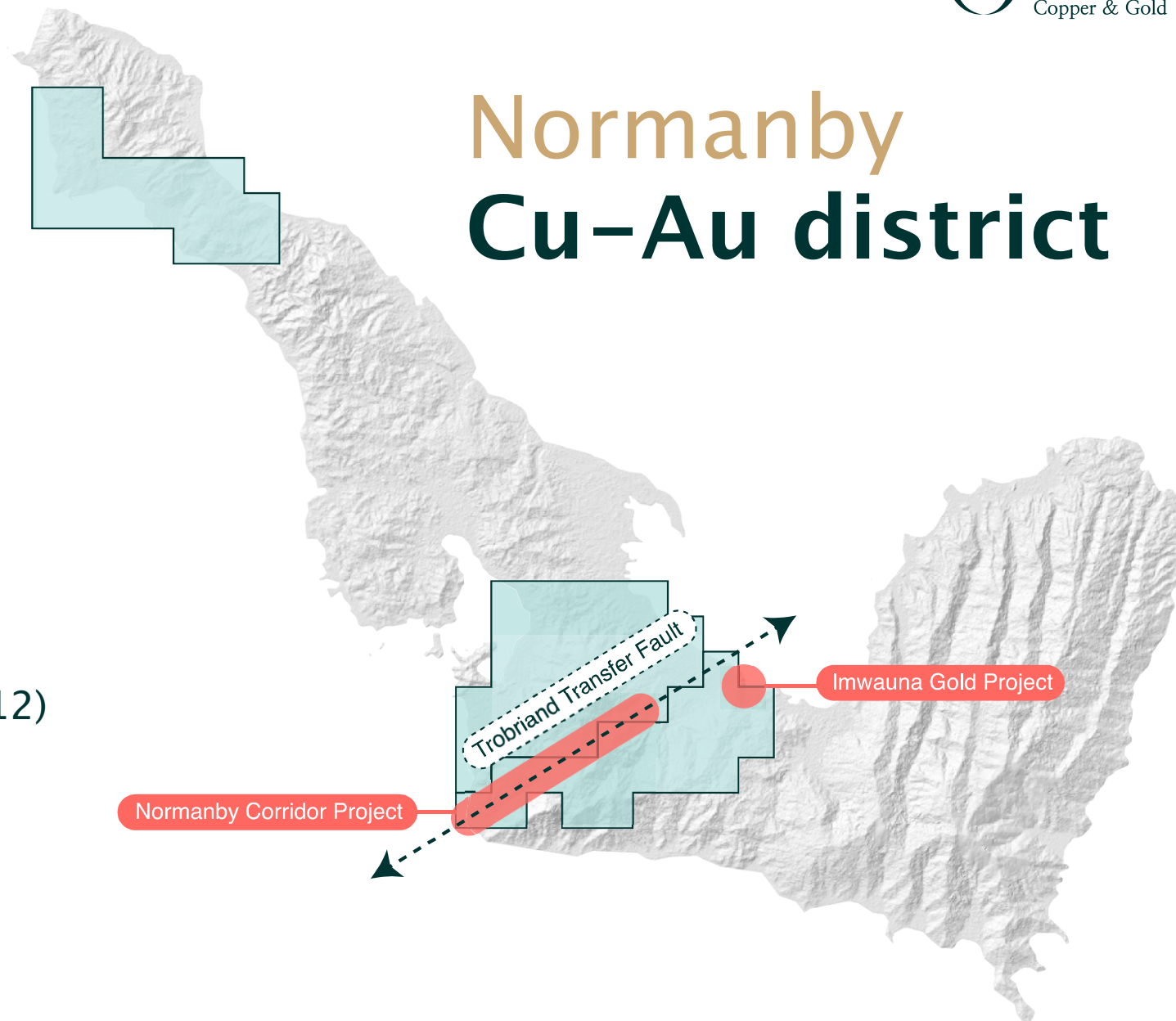
Normanby Cu-Au district

Normanby Corridor Project

- Esso & Ingold over 1985 – 1992
- Highly anomalous copper & gold
- 8km x 6km footprint, outcropping
- Deep, fertile structures
- Multiple mineralization events
- First methodical exploration program in over 30 years

Imwauna Gold Project

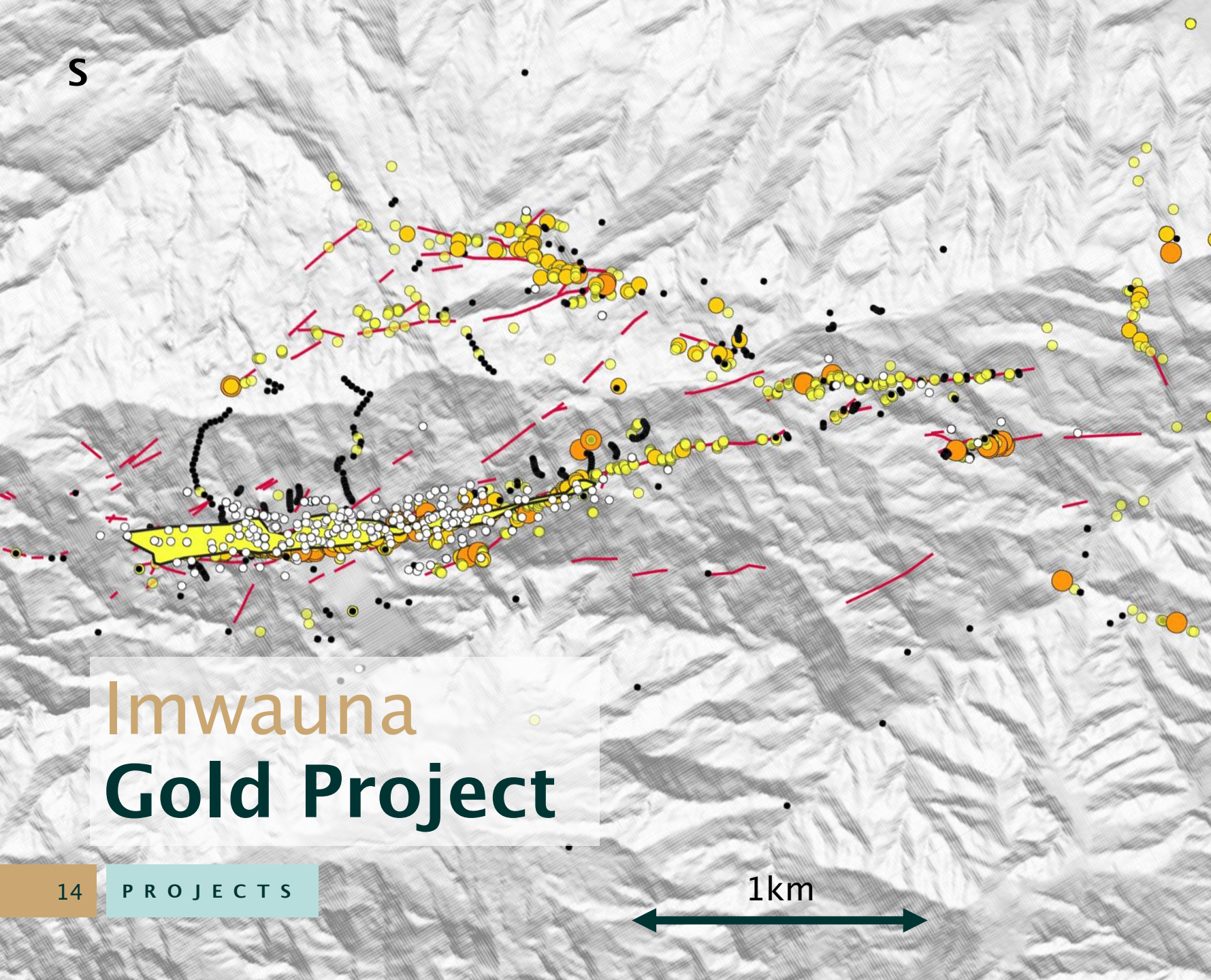
- 1.2Mt @ 5.3 g/t Au for 204,000 oz
0.5 g/t cut-off (JORC 2012)
- Metallurgy 94–98% Au (2004 & 2012)
- Excellent access & camp
- Multiple parallel veins
- Preliminary Economic Assessment














Imwauna Gold Project

S



Imwauna Gold Project

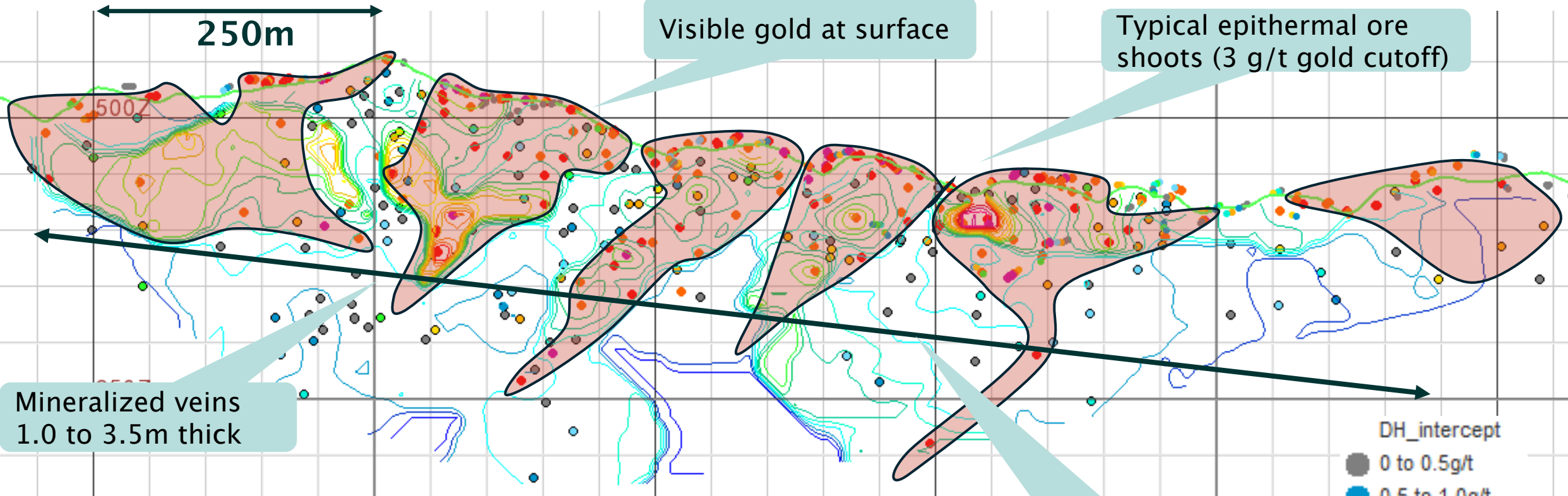
- Prolific under-explored gold vein swarm
- Currently 204,000 oz gold at 5g/t in two veins
- Sparse drilling outside of resource
- No systematic exploration of system
- High-grade samples outside of resource
- Low cost soil and trench sampling can rapidly identify new veins

 Mining Lease Application	 Previous Drilling
 Kina Tenement	Rock Chip Assay (Au ppb)
 Quartz Veining	 <0.1
 Resource Outline	 0.1 - 5.0
	 5.0 - 20.0
	 >20

1km

S

N



Visible gold at surface

Typical epithermal ore shoots (3 g/t gold cutoff)

Mineralized veins 1.0 to 3.5m thick

Gold developed in boiling zone

High-grade gold ore shoots

Imwauna Main Vein Long section

Robust resource estimate

The 2019 JORC resource is a re-estimation of the 2008 to 2012 drilling campaigns using tighter data constraints and better geology a conservative and robust estimate

Comparison of resource estimate using different estimation methods									
Method	Nearest Neighbor			Inverse Distance Squared			Ordinary Kriging		
Cutoff grade	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
> 0.5	1.01	5.9	190	1.17	5.3	198	1.20	5.1	198
> 1.0	0.78	7.3	184	0.89	6.7	191	0.90	6.6	190
> 3.0	0.49	10.7	169	0.60	9.2	178	0.61	8.9	175
> 5.0	0.35	13.3	150	0.44	11.0	155	0.47	10.3	156

Source: Resource Report on the Imwauna Deposit, Normanby Island, PNG; Mining Associates; May 2019

- Robust, high-grade resource estimate
- Estimate is not sensitive to estimation method
- A large proportion of the resource is at high grades
- At a 3g/t cut-off grade, average grade increases to 8.9g/t which supports a mining scenario
- Close-spaced drilling within resource estimate

Well-controlled high-grade domains

Resources

- Sufficient scale for semi-mechanised mining
- Sufficient confidence to build a mining case
- Good scope for the discovery of new veins

Mine-ability

- High-grade ore is concentrated in shoots
- Thickness of shoots ranges 1.0 to 4.0m
- Open cut starter pit
- Competent host rock

Metallurgy

- Free-milling ore
- High recoveries based on conventional cyanide process
- Gravity recoverable start-up to reduce initial capital

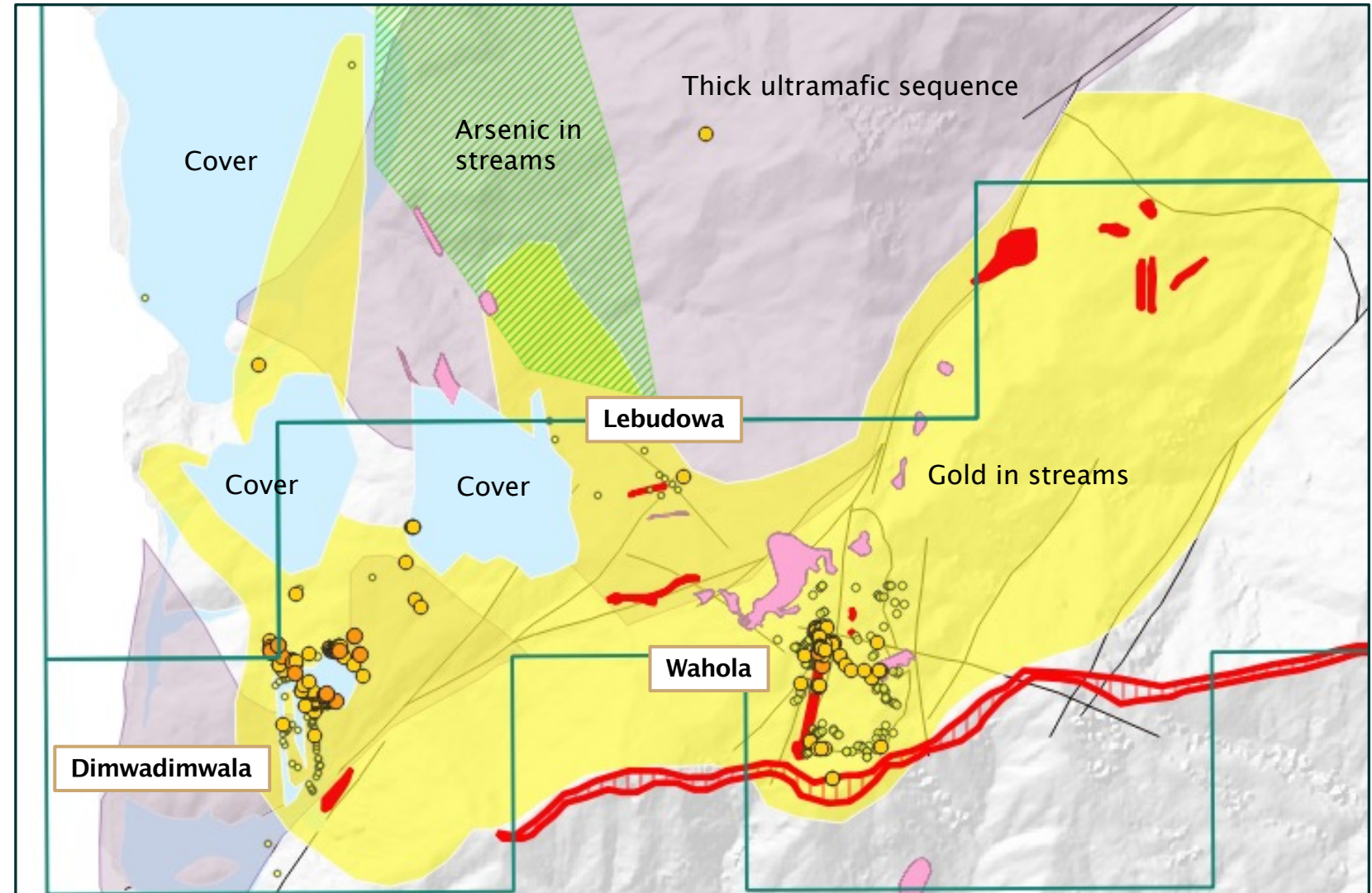
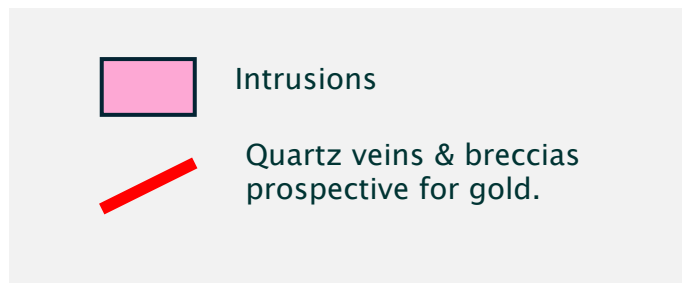
PEA underway to define high-grade, narrow vein mining case



Normanby Corridor Project

New geological interpretation

- New interpretation builds upon the Esso and Ingold campaigns
- Two gold events which frequently occur together:
 - Younger gold-rich quartz-sulphide veins and breccias
 - Older copper-gold porphyry veins
- Discovery potential for high-grade gold in quartz veins and breccias over large area (6x6km)



Copper-gold quartz-breccias

1st event: Porphyry related veins with free gold and copper in chalcopyrite



Comb quartz veins in basalt host rock

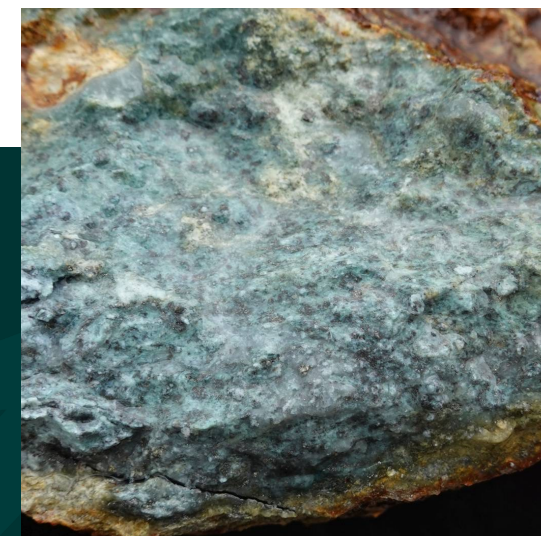


Quartz chalcopyrite-gold veins

2nd event: High-sulphidation overprinting as veins and breccias



Breccia with quartz in sulphide matrix



Clay-pyrite alteration zones around veins (may not outcrop)

High-grades at surface

Normanby Corridor trench & rock chip grades

Dimwadimwala: gold-rich veins in north-south trending structures

Lebudowa: porphyry veins carry copper & gold into with alteration vectors leading to the north

Wahola: porphyry veins over printed by gold-rich sulphides partly by regolith with quartz-gold fragments

g/t gold

- 0 - 0.1
- 0.1 - 5
- 5 - 20
- >20

% copper

- 0.1-1%
- >1%

0 750 1,500 m



Rapidly-advancing gold-copper project

Regional scale

- Deep structures
- Contiguous with Papuan Fold Belt
- Mineralisation conducive to major systems

District scale

- Cover conceals scale of mineralisation
- Key structural controls visible at surface
- Large scale geochemical footprint

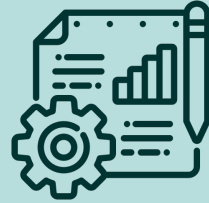
Prospect scale

- Ore-grade mineralisation exposed at surface
- Kina has refined the exploration model targeting high-grade gold sulphides
- Clear exploration plan

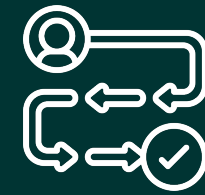
Picking up where Esso exited exploration 30 years ago



Opportunity



Projects



Pathway

Leading the next generation of copper and gold exploration in Papua New Guinea.

Imwauna Gold Project

- Preliminary economic assessment (PEA) of a semi-mechanized mining operation
- Commence the Mining License application process and related environmental and stakeholder studies
- De-risk water, power and metallurgy

Normanby Corridor Project

- Highly prospective for a high-grade discovery
- Advance through low cost surface exploration campaigns
- Best-fit exploration methods and geological vectors identified

Aligning strategy & exploration

Kina Copper & Gold's on the ground validation of the **Imwauna resource and Normanby Corridor exploration model** has de-risked the short term while retaining the potential for a major discovery

The vision to deliver stakeholder value



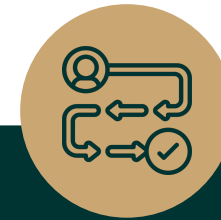
Opportunity

- PNG's geological endowment
- PNG's geopolitical position
- PNG's project pathway for mid-scale projects



Projects

- Imwauna Gold = short-term development potential
- Normanby Corridor = large scale company-maker



Pathway

- Modest funding requirements
- Imwauna PEA will pave the way for a Mining License
- Clear exploration approach and hurdles

Leading the next generation of copper and gold exploration in Papua New Guinea.



Thank you, for further information please contact:

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