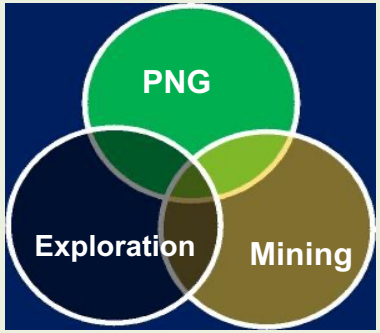


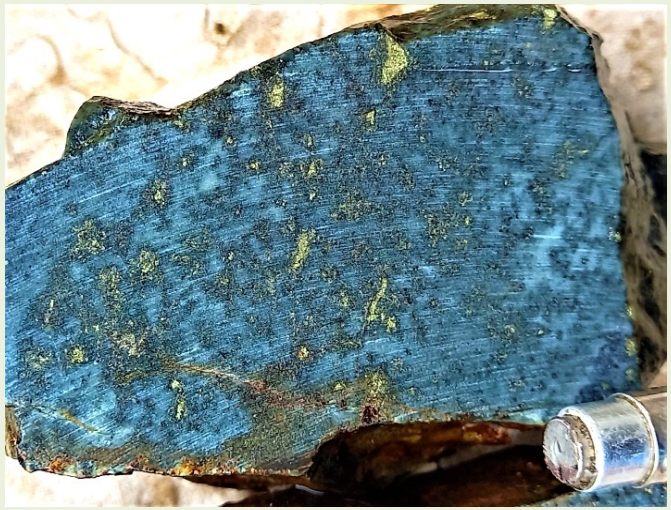
MUNGA RIVER LTD (MRL)

KUPUYAPA MINING LTD (KML)

MT HAGEN PROJECT PRESENTATION

- 100 % NATIONALLY OWNED
- PORPHYRY COPPER – GOLD
- EPITHERMAL GOLD

POTENTIALLY THE NEXT EMERGING PORPHYRY COPPER GOLD DISCOVERY

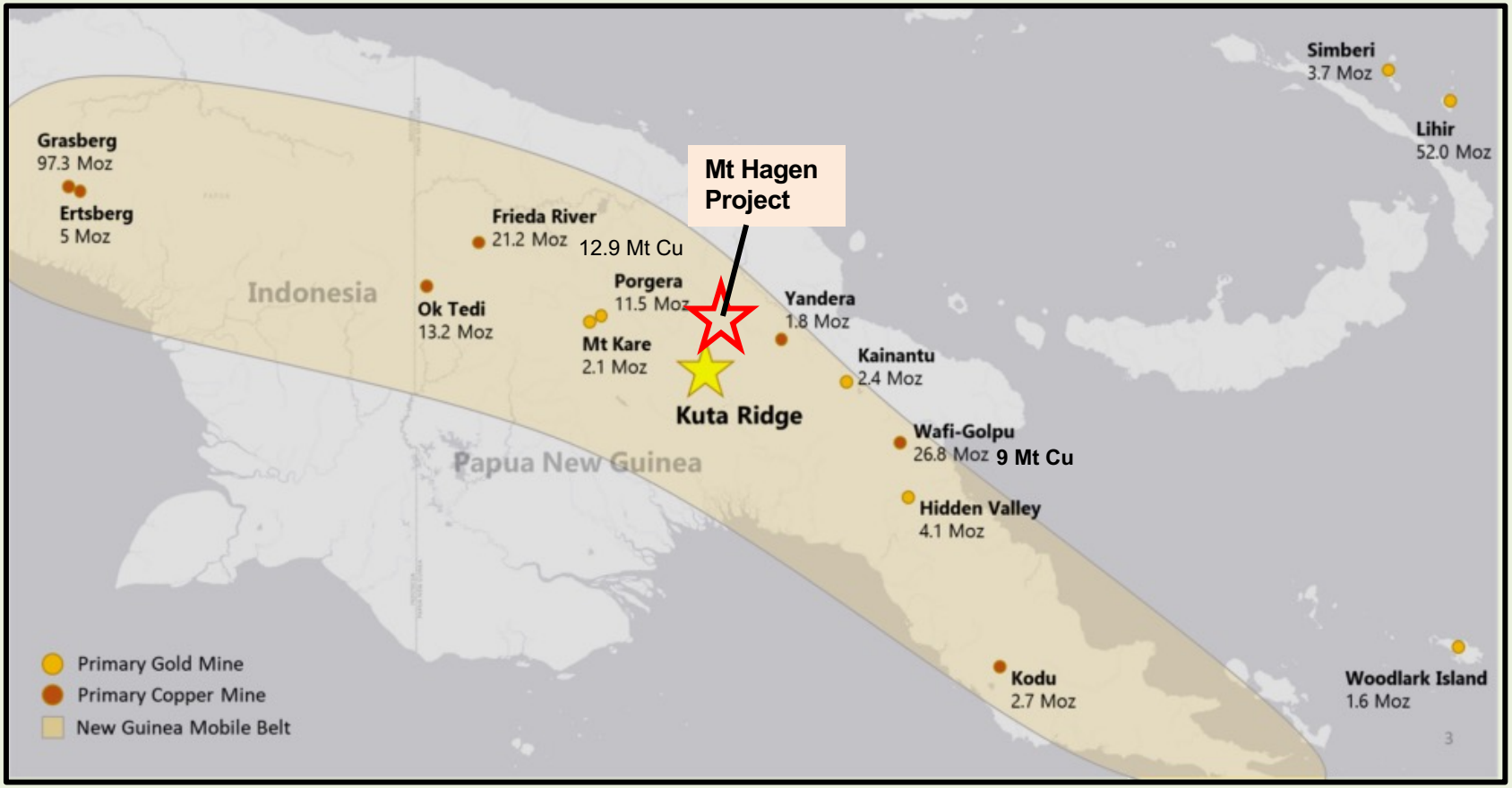


8m @ 0.82% Cu

1m @ 1.66 % Cu

1m @ 1.37 % Cu

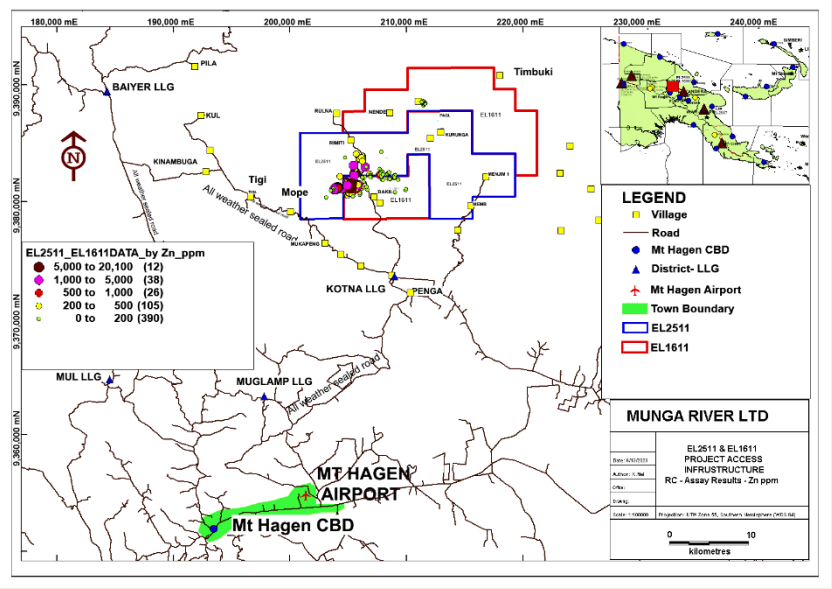
PROJECT LOCATED WITHIN FERTILE MINERAL CORRIDOR

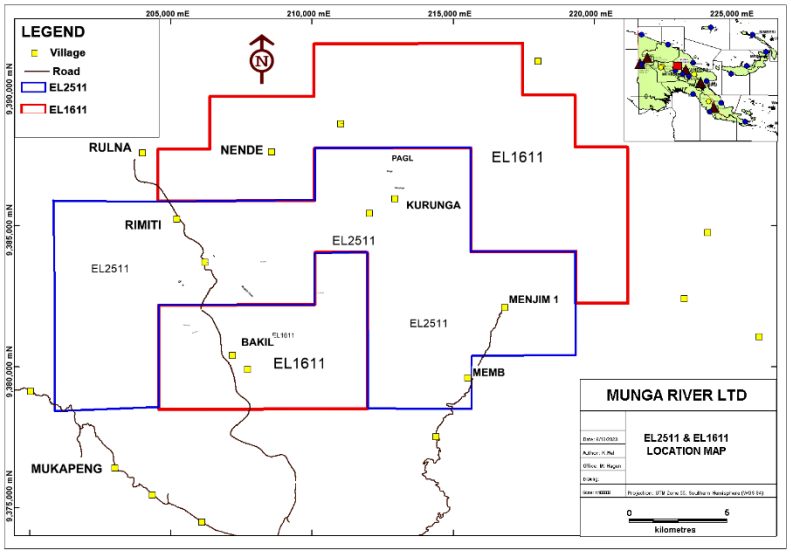


Presentation Outline

- ❑ Location & Access
- ❑ History
- ❑ Geology
- ❑ Structural Focus
- ❑ Geophysics
- ❑ Prospects
- ❑ Final Remarks

Access and Tenement Status





EL1611 – Kupuyapa Mining Ltd

- Granted on 28th November 2008
- 30 sub blocks 103.2 km2
- Extension application lodged

EL2511 – Munga River Ltd

- **Granted on 12th September 2017**
- 30 sub-blocks, 103.2 km2
- Expiry date 11th September 2025

- **Located 30km northeast of Mt Hagen**
- **Two separate tenements but contiguous, 60 sub-blocks in total, 206.4 square kilometers.**
- **Helicopter takes under 15 minutes from Mt Hagen airport to reach furthest prospect**
- **All weather sealed road to Kotna and two dirt four-wheel drive tracks runs through tenement area**
- **Access road to seaport of Lae**
- **One hour flight from Port Moresby**

EXPLORATION HISTORY & CURRENT EXPLORATION WORK

- **1960s BMR - regional mapping, Kennecott**

- **1970s to 1990s – US Steal, Esso Resources, City Resources**

- stream sediment,
- **float sampling**
- **few ridge and spur soil**

- **2006-2009 – GEOMAP**

-stream sediment geochem
-Furgo airborne geophysics

- **Harmony Gold Exploration – Sept 2009 – July 2013**

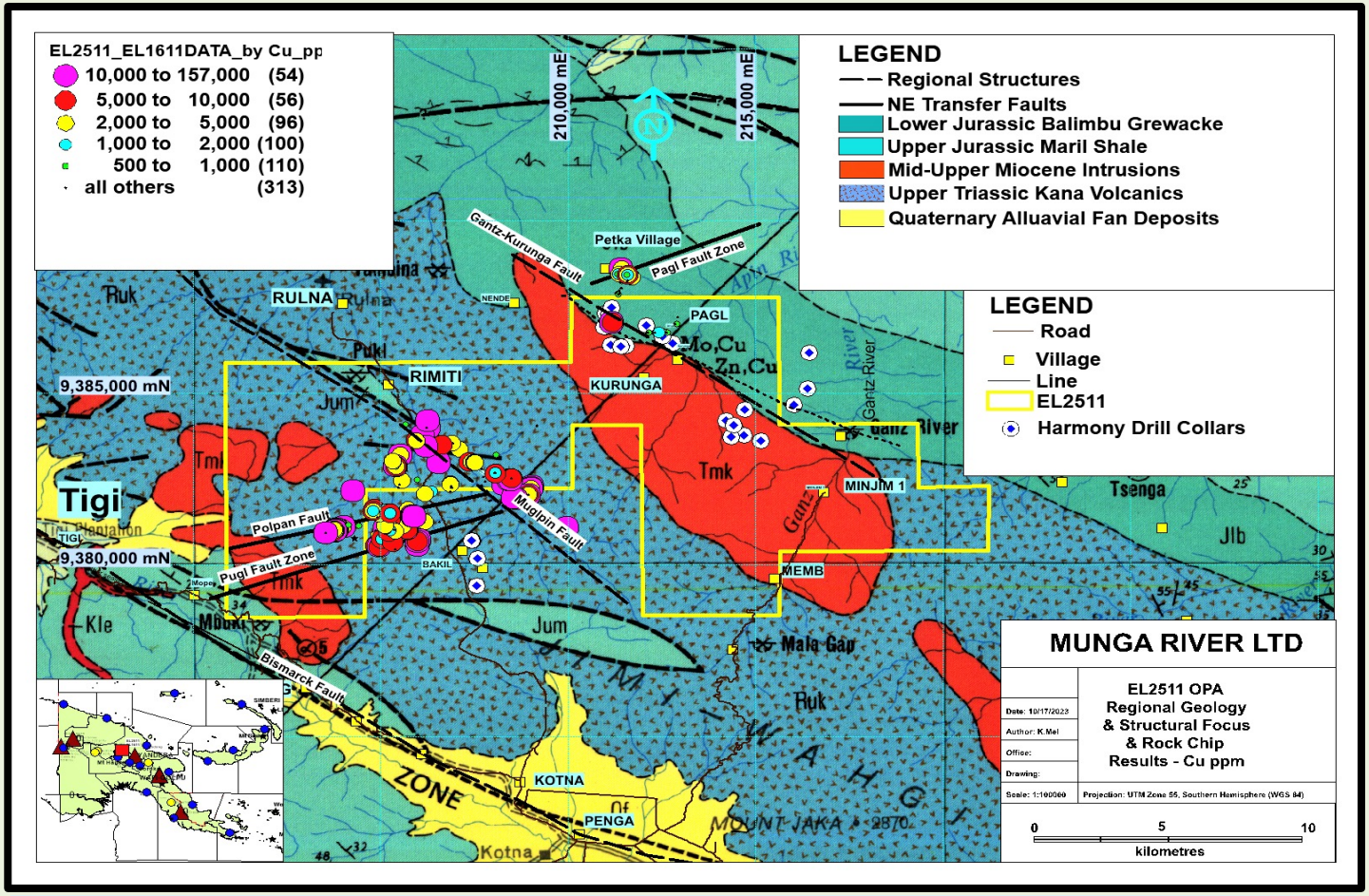
- **1,905 rock samples**
- **5262 ridge and spur soils**
- **12,881.9m of drill core from 26 drill hole**
- **Airborne geophysics**
- **Exited Mt Hagen in July 2013**

- **2014 to 2023 –EL1611 - Pagl and Mt Maragubi Porphyry Cu-Au & Gantz Epithermal Au-Ag were discovered**

- **824 samples collected from both trenches and outcrops and few floats**

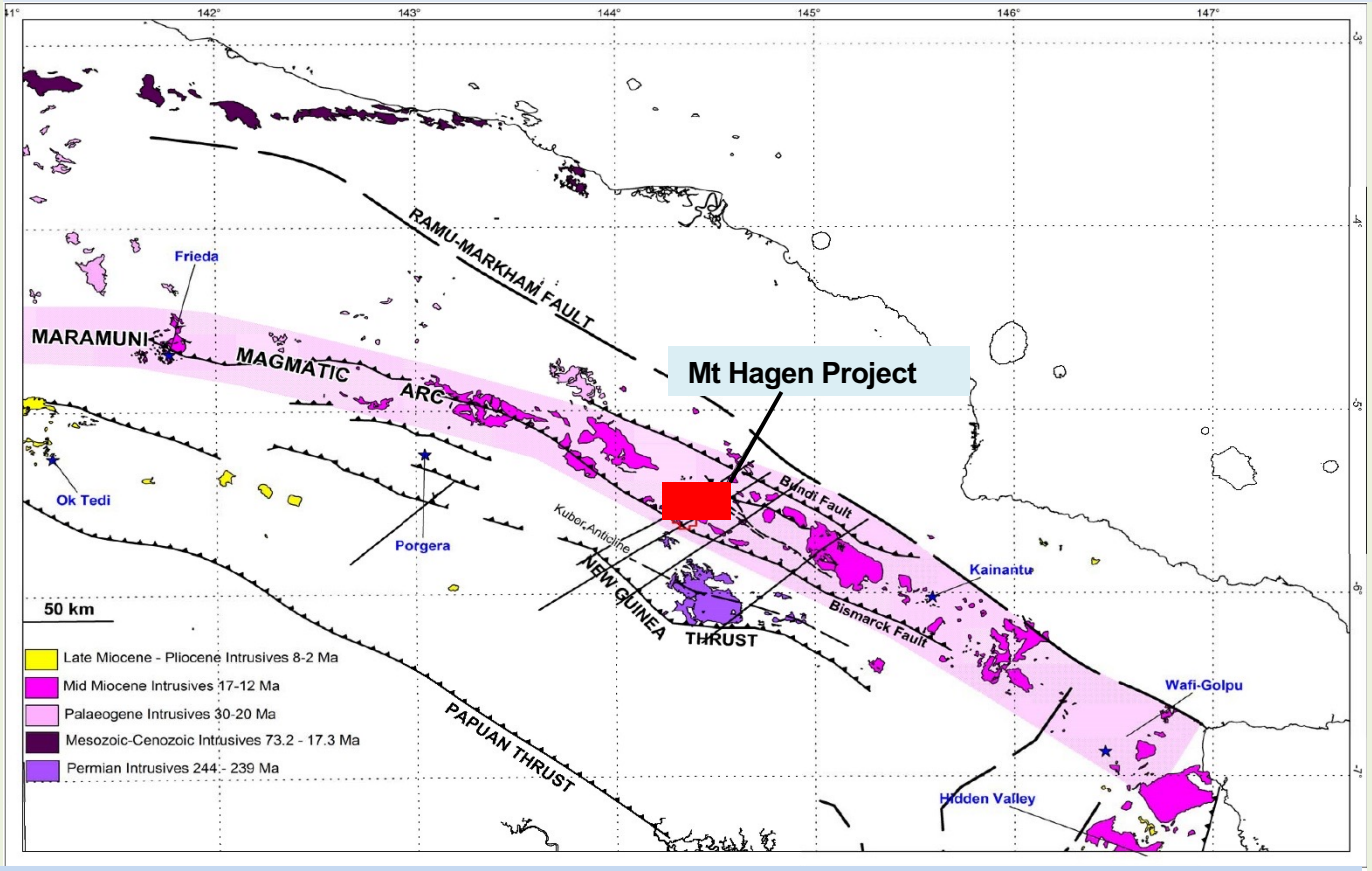
- **Newly discovered outcrops located 1-2km away from historical drilled areas**

GEOLOGY (After Regional Geology 1:250,000 Ramu Sheet)



- Overlying Upper Triassic Kana Volcanic and Lower to Upper Jurassic Sediments
- Low angle north dipping thrusted faulting.
- Intruded by Mid-Upper Miocene to Pliocene Intrusions (Kimil Diorites)
- NW-SE trending regional arc parallel faults - Bismarck, Muglpin, Gantz –Kurunga faults
- Cut by SE dipping transfer faults – Pugl & Pagl faults

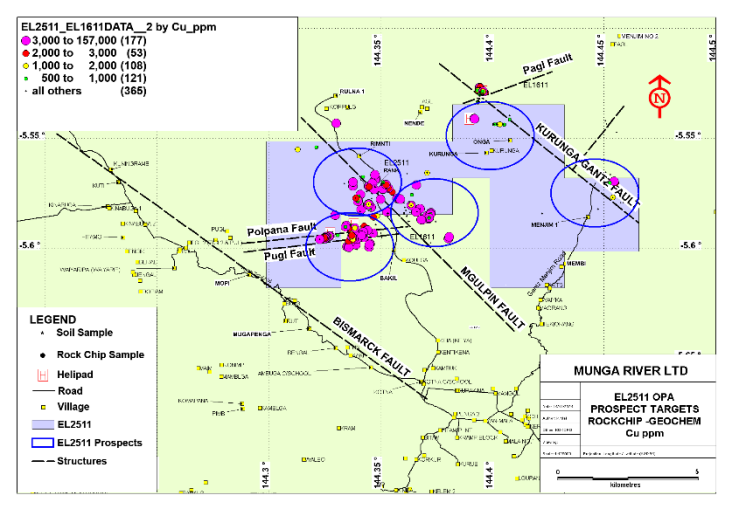
Regional Project and Structural Setting

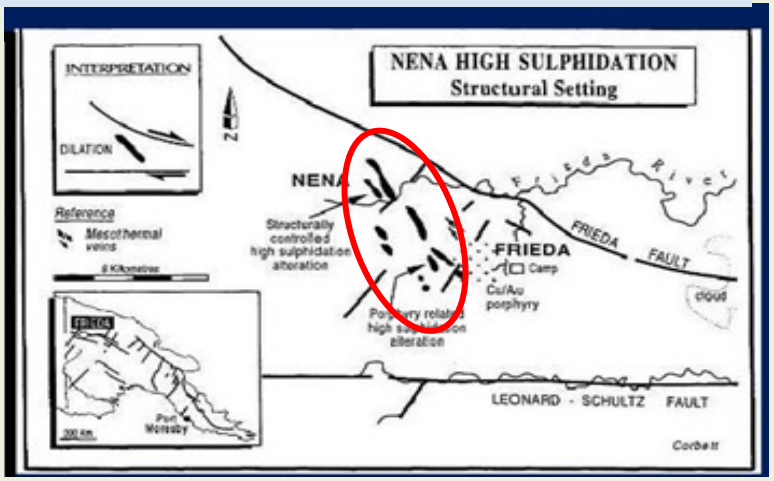


KEY UPSIDE FEATURES

- ❑ Within Fertile Mineral Belt
- ❑ Mid-upper Miocene to Pliocene Magmatism
- ❑ NW-SW Arc Parallel structural setting
- ❑ NE-SW Arc Normal transfer faulting
- ❑ Hosts world class porphyry Cu-Au and epithermal gold deposits
- ❑ Can not go wrong with right and favorable local structural focus

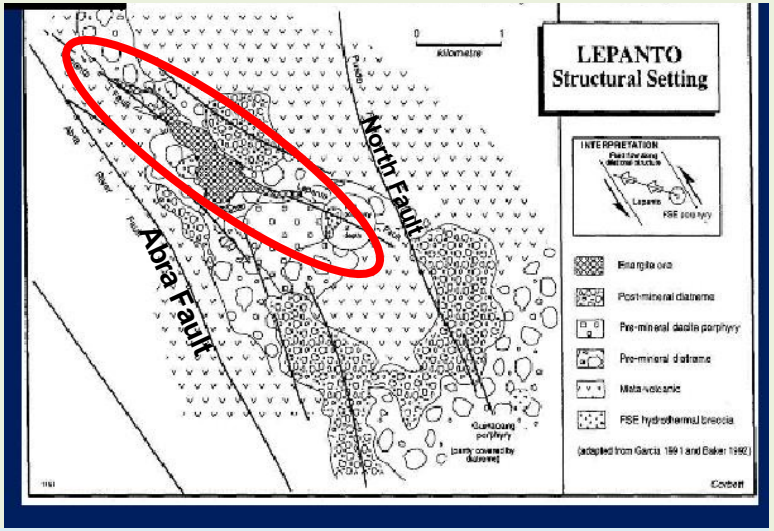
Locally Comparable Structural Focus





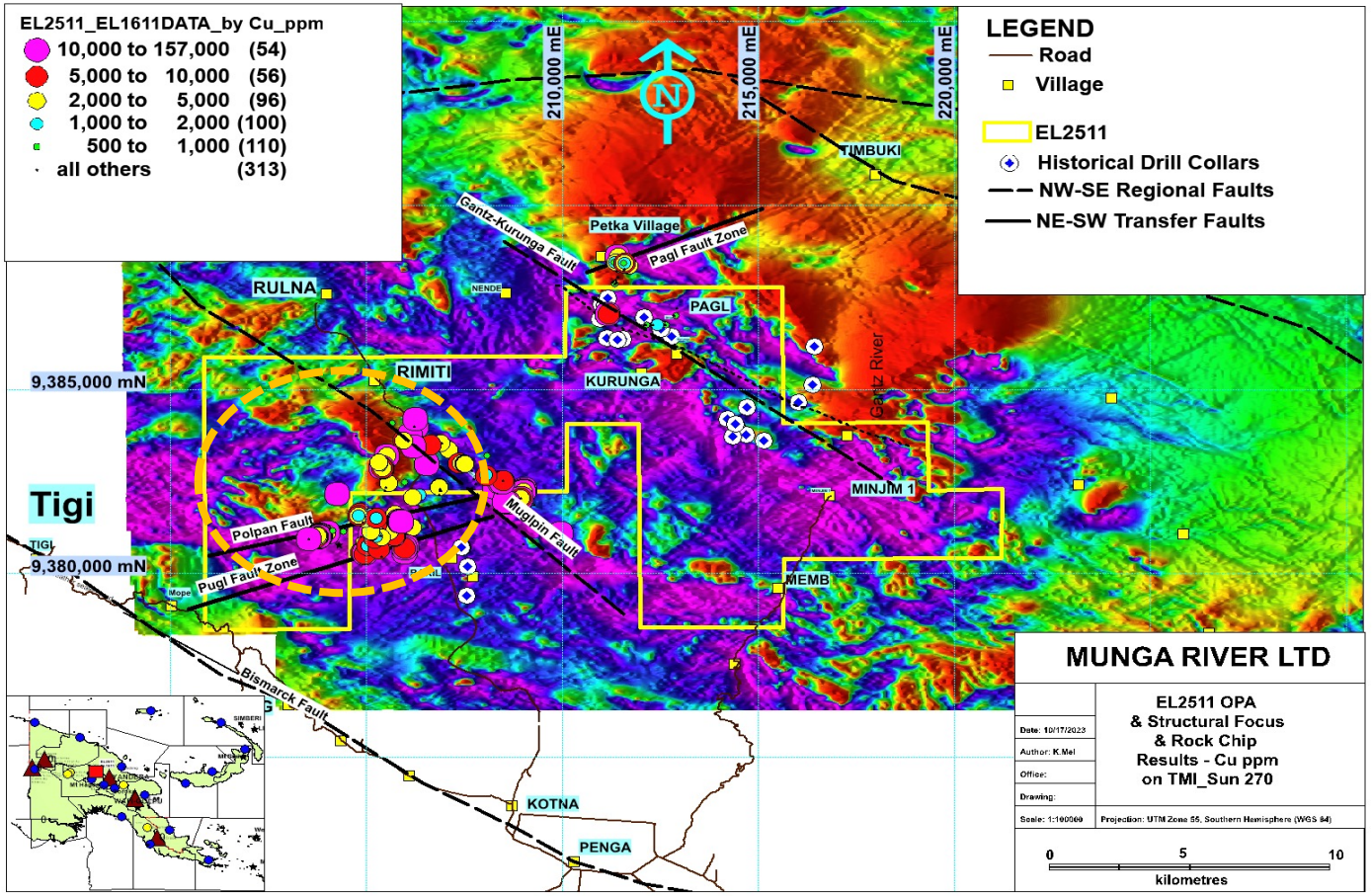
Pugl Fault Zone

Polpana Fault Zone



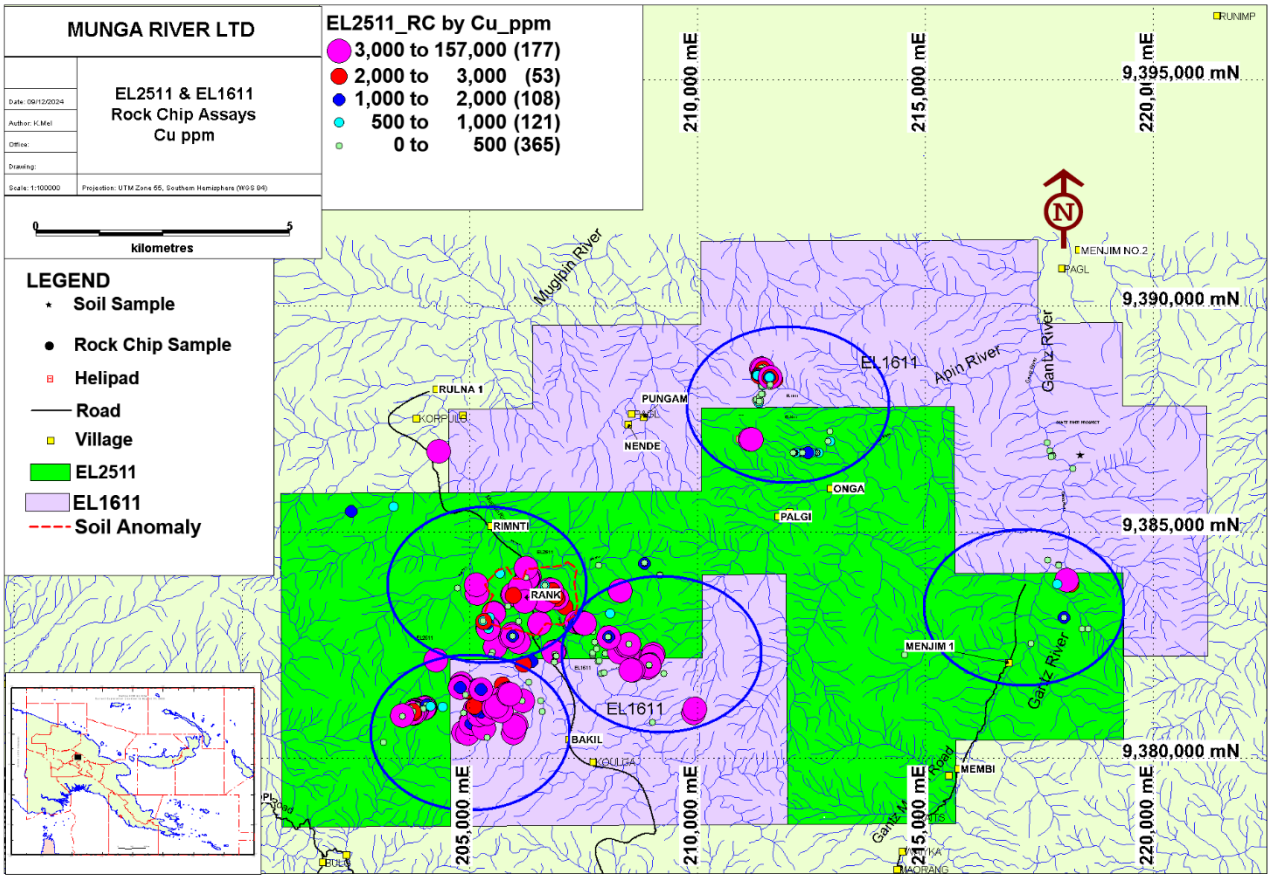
- Structural Focus is one of the key factors that tap and localize major deposits
- Mt Hagen project structural settings is potentially comparable to Frieda River deposit (PNG) and Lepanto deposit (Philippines)
- Pugl & Polpana Fault Zones – Arc Normal Transfer Fault

Geophysics – TMI Image & Target Prospects



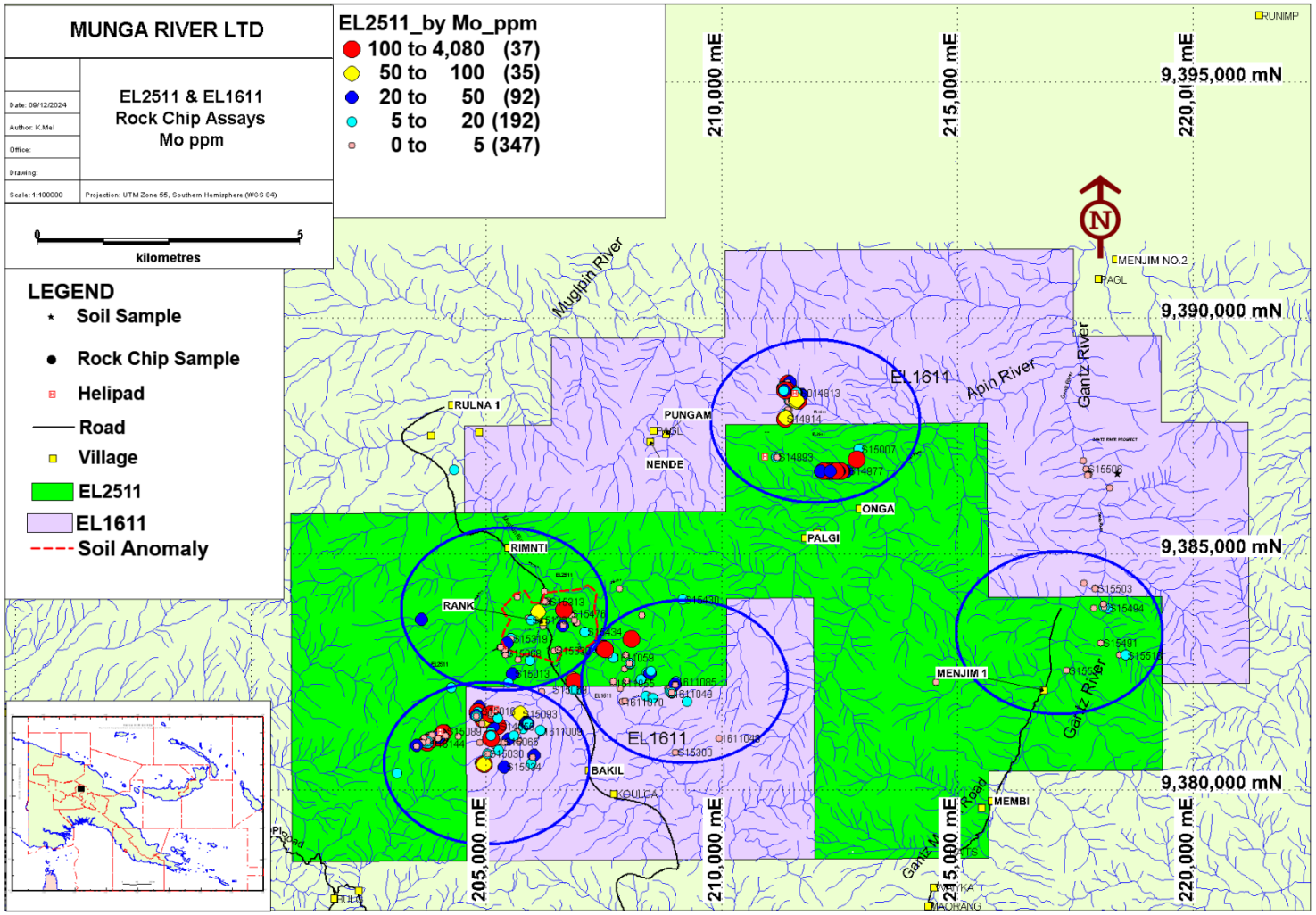
- Doughnut shaped TMI magnetic feature, bounded with Bismarck and Muglpin faults
- Anomalous copper geochemistry on peripheral mag high rim
- Magnetite oxidation –strong specular hematite-hematite evident on surface outcrops

Porphyry Cu- Potential

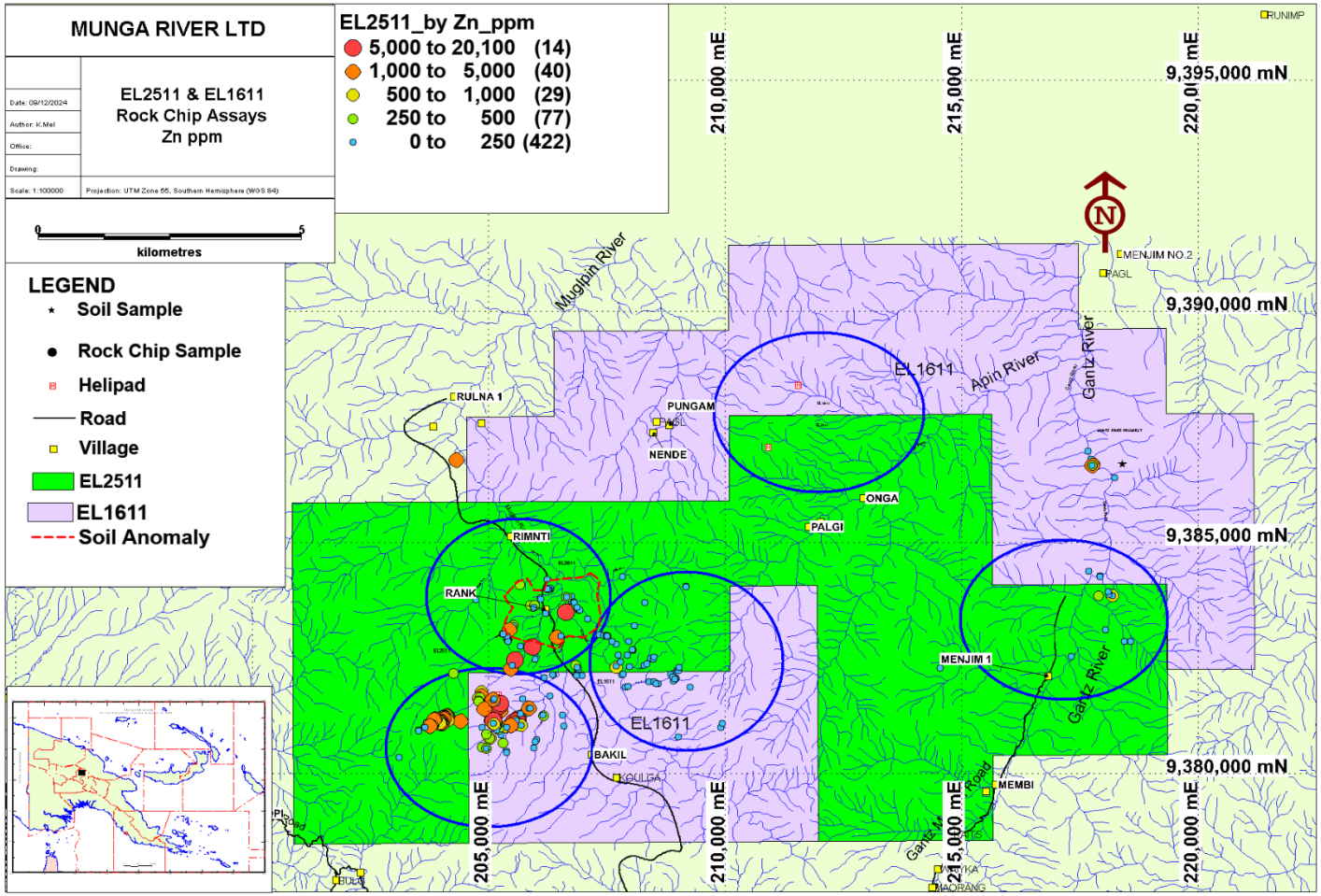


- ❑ >50% of 824 rock chip samples collected return anomalous copper assay results above 500 ppm Cu (> 0.05 % Cu)
- ❑ 21.48 % of rock chips samples >3,000 ppm Cu (> 0.30 % Cu)
- ❑ 6.43 % of rock chip samples range between 0.20 % to 0.3% Cu
- ❑ 13.1 % of rock chip samples > 0.1% Cu to 0.2 % Cu
- ❑ 41.01% of 824 rock samples collected return >0.10% Cu

Rock Chip Geochemistry – Molybdenum Assay Results (ppm)

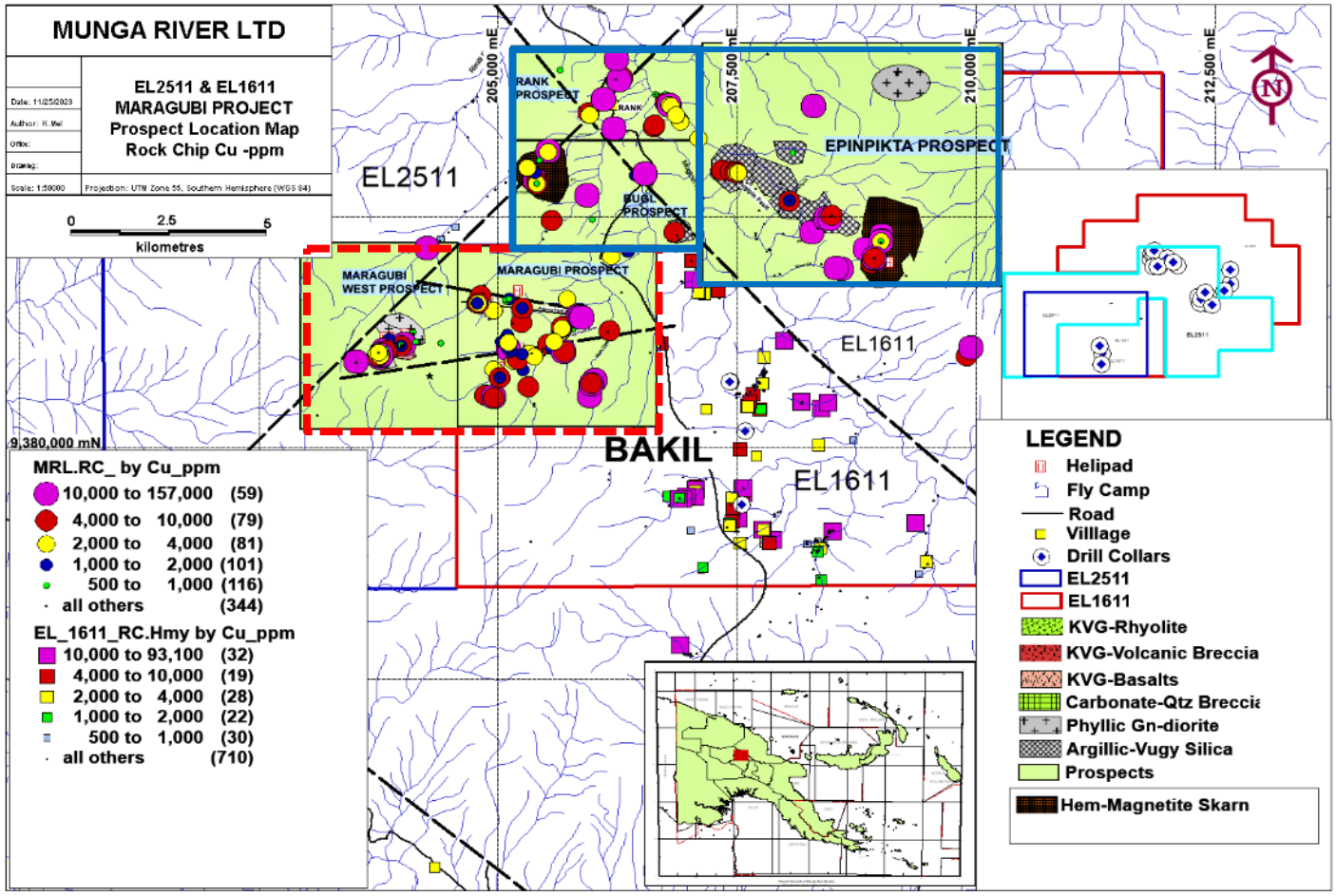


Rock Chip Geochemistry – Zinc Assay Results (ppm)



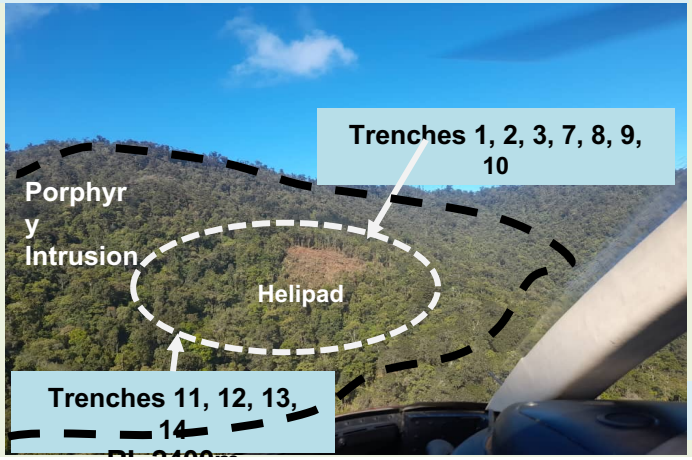
- Anomalous zinc values are usually peripheral to central copper zones
- Observed to be more associated with phyllic - argillic alteration zones

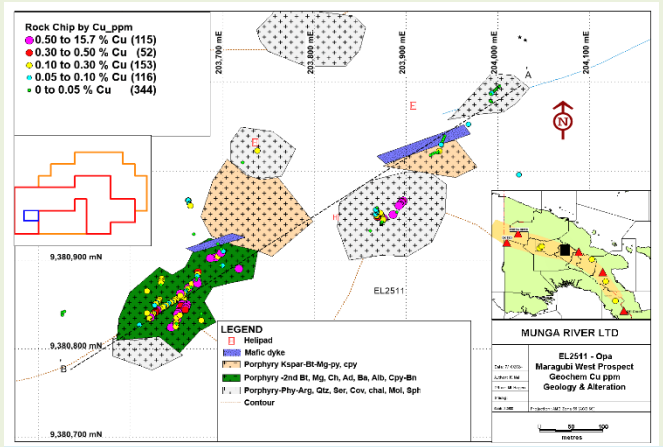
MARAGUBI PROJECT

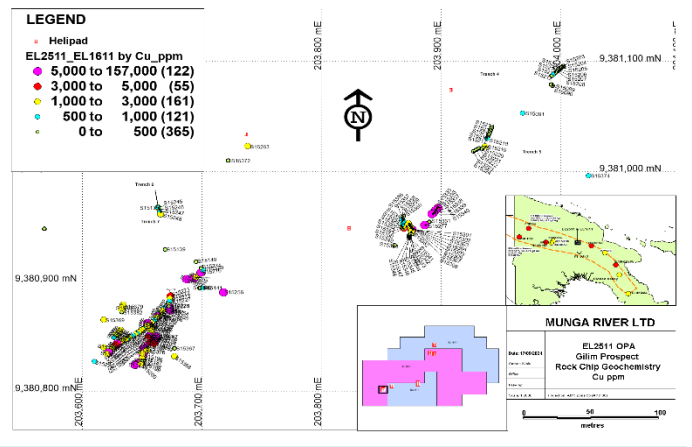


- Three major Prospects – Maragubi/Maragubi West, Rank and Epinpikta
- All porphyry Cu-Mo-Au-Ag
- Defined by outcrop, alteration and mineralization
- Located 2 -3km away from historical drilled tested area
- More exploration work carried out over Maragubi Prospect

Mt Maragubi West Prospect

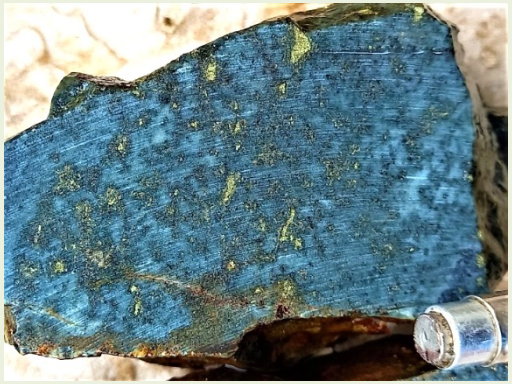




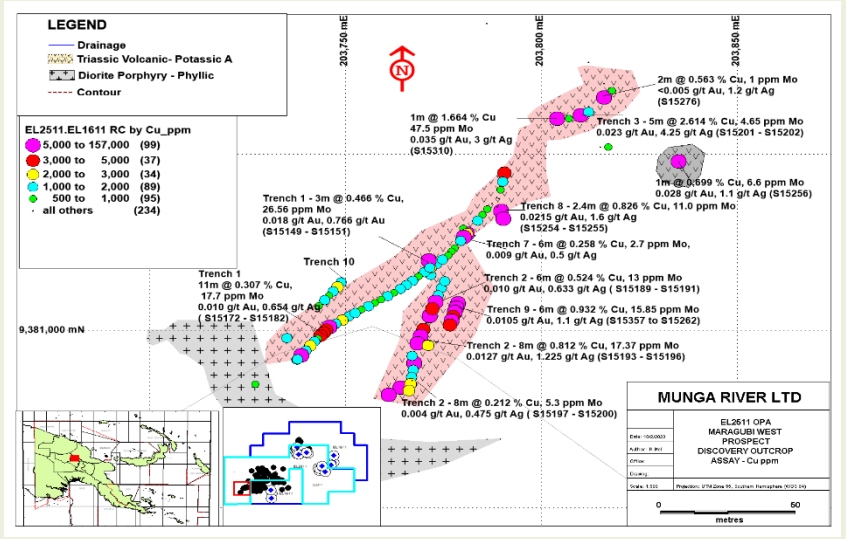


- 500m x 400m area (open) in all directions at 2400m asl (close to peak of mountain)
- Phyllic-argillic alteration with both supergene/hypogene copper, molybdenum, zinc mineralization
- Two types of potassic alteration, early K-feldspar-biotite-pyrite trace cpy followed by late secondary biotite-magnetite-epidote-chlorite-k-spar-albite with pervasive chalcopyrite, bornite, pyrrhotite, lesser pyrite
- Country rocks with strong amorphous silica replacement, alteration/mineralization of volcanics and sediments

MARAGUBI WEST PROSPECT-TRENCHES 1,2,3 7,8 & 9 (RL2400m)



Trench 12 - 6m @ 0.81 % Cu, 0.06 g/t Au 106.9 ppm Mo, 6.28 g/t Ag

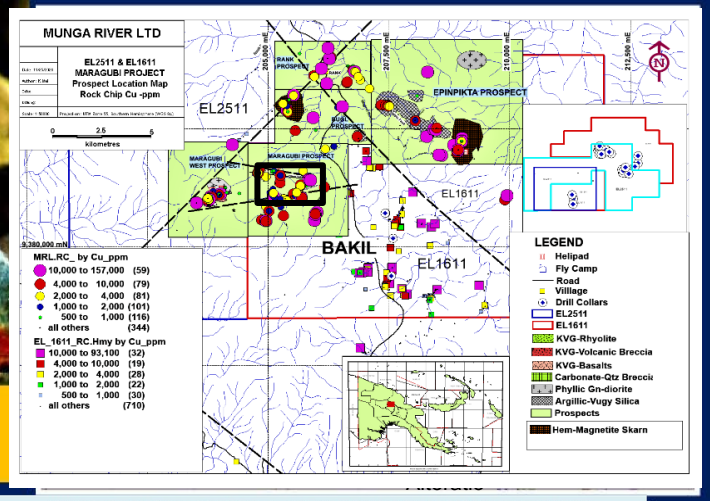


- Trench 1- Over 80m continuously pervasively disseminated mineralization
- Trench 2, 8, 9 country rock replacement alteration/mineralization caused by magmatic/hydrothermal –potassic alteration
- High tenor copper geochemistry

MARAGUBI PROSPECT – POLPANA RIDGE FAULT ZONE –STOCK WORK VEIN BRECCIA

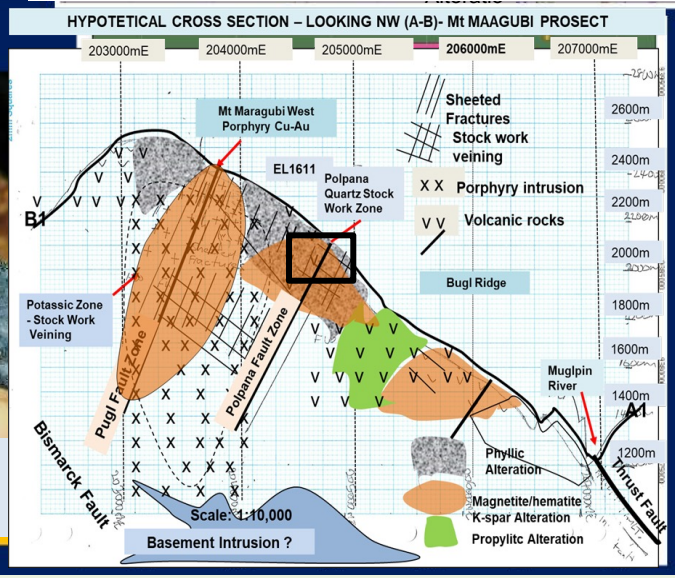
RL2000m

0.46 g/t Au, 3g/t Ag, 55 ppm Mo, 0.03 % Cu



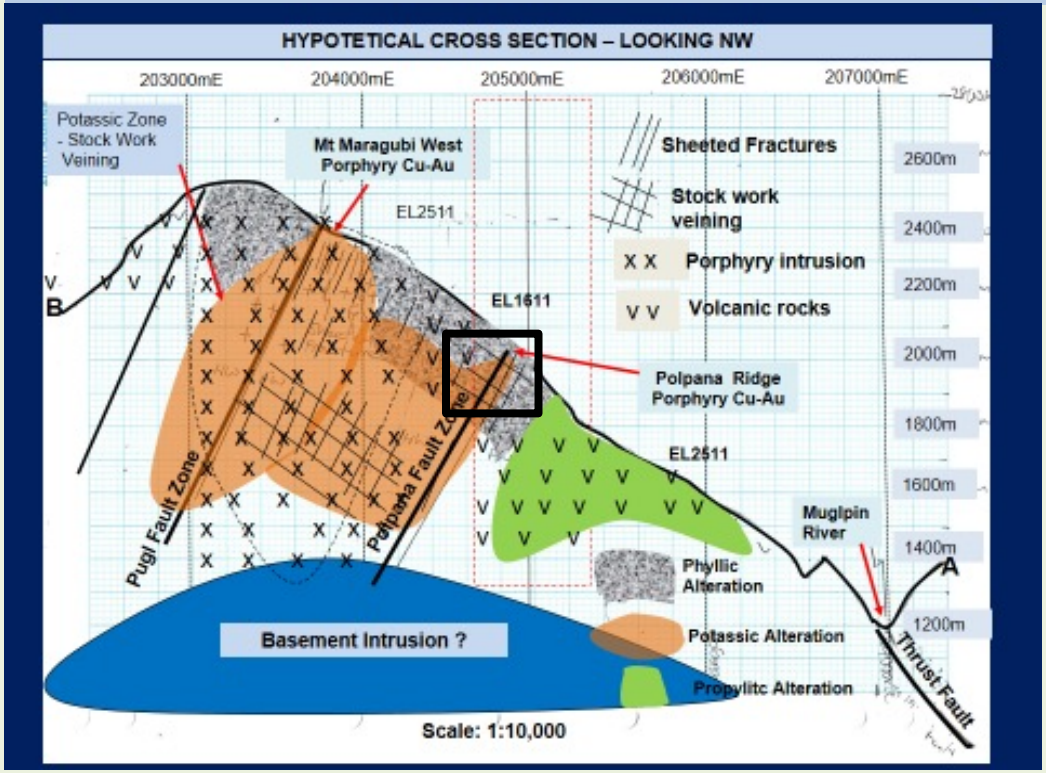
0.111g/t Au, 0.75 % Cu, 10 g/t Ag, 189 ppm Mo, 0.13 % Zn

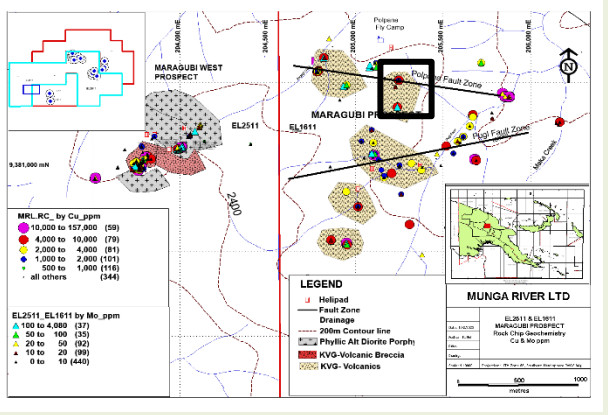
1.2m @ 0.18 g/t Au, 0.50% Cu, 7 g/t Ag, 11 ppm Mo



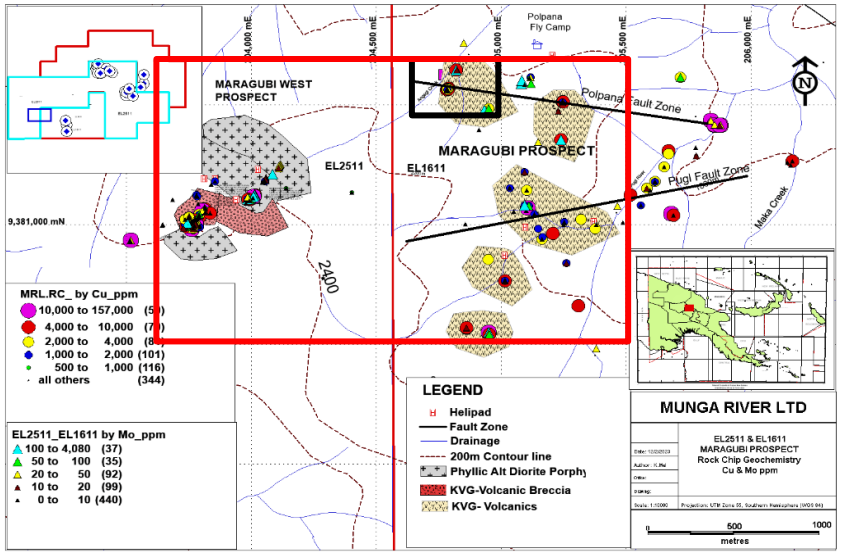
B vein with center line cpy

PONLPANA FAULT ZONE – SE DIPPING STRUCTURE





Maragubi Prospect – at RL1700m

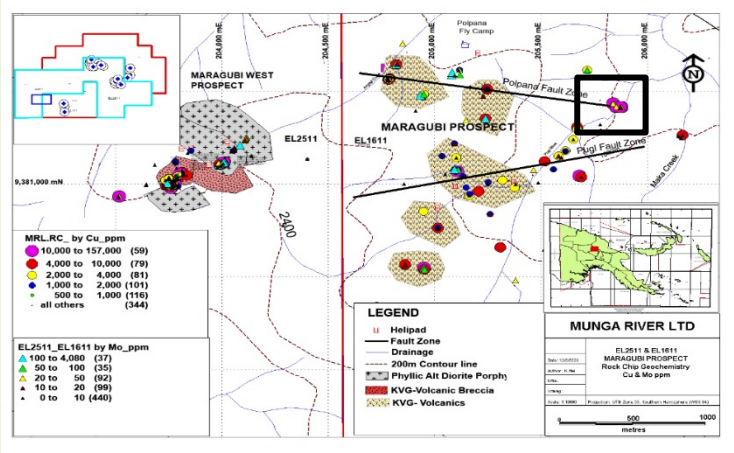


- **S15111 – 1m @ 0,061 g/t Au, 0.802 % Cu, 3.3 g/t Ag,5 ppm Mo**
- **S15112 – 1m @ 0.042 g/t Au, 0.501 % Cu, 1.2 g/t Ag, 12 ppm Mo**
- **S15113 -1m @ 0.082 g/t Au, 0.735 % Cu, 1.9 g/t Ag, 11 ppm Mo**

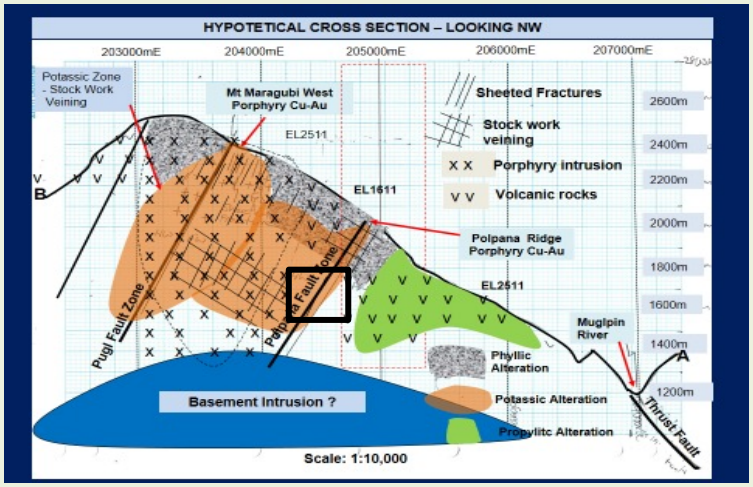
- **S15024 to S15026 3m @ 0.025 g/t Au, 0.52 % Cu, 80.66 ppm Mo (including 1m @ 0.027 g/t Au, 0.70 % Cu, 116**

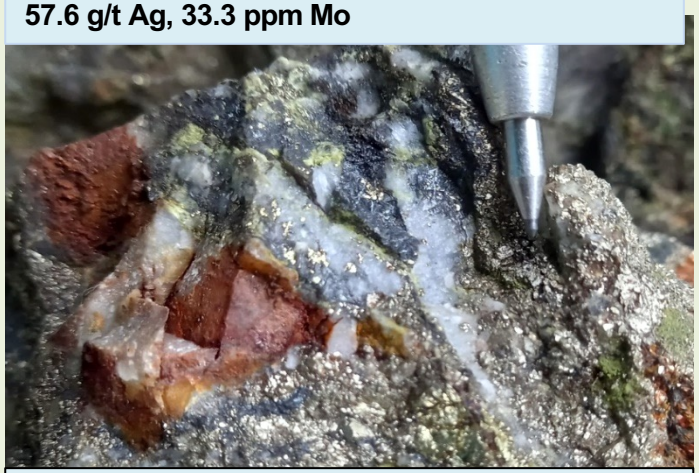
- **Potassic alteration**
- **Granular quartz vein jog cut by late chlorite-magnetite-copper sulphide (cpy, bn)**

Bornite,Chalcopyrite, pyrite, Magnetite (RL1700m)



S15466- OC @ 12.7 % Cu, 0.31 g/t Au, 57.6 g/t Ag, 33.3 ppm Mo

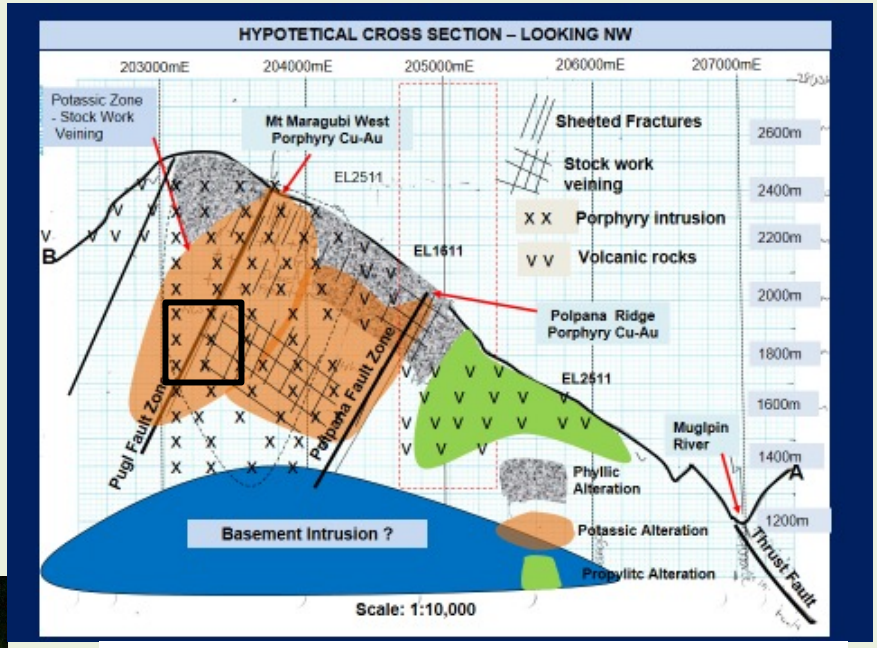


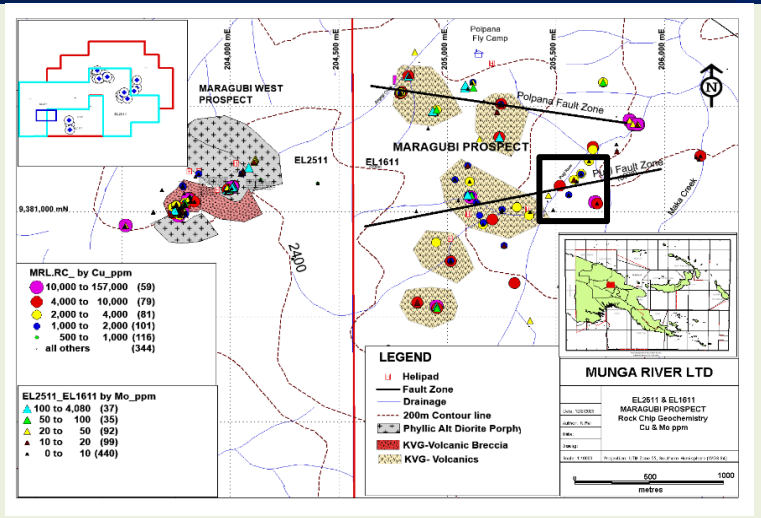


S15467 Oc @ 3.25 % Cu, 15 g/'t Ag, 0.054 g/t Au, 17.5 ppm Mo

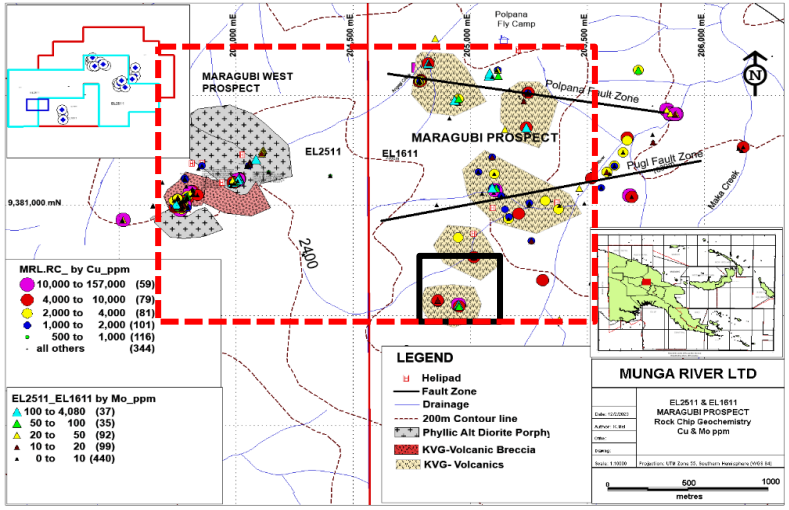
- With depth increase high temperature quartz vein with magnetite-epidote-chalcopyrite,bornite and pyrite and higher copper grades

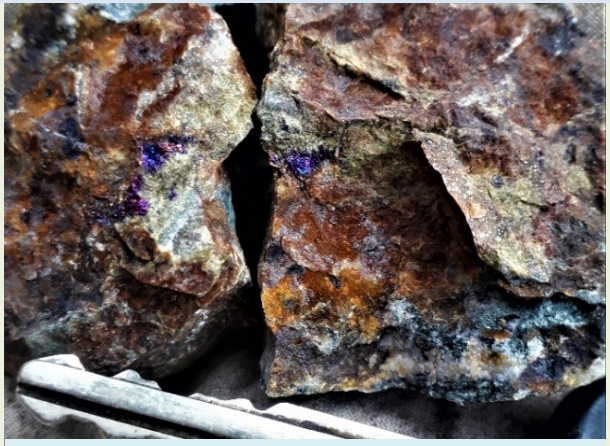
PUGL RIVER FAULT ZONE - Mt Hagen NE-SW TRANSFER STRUCTURE



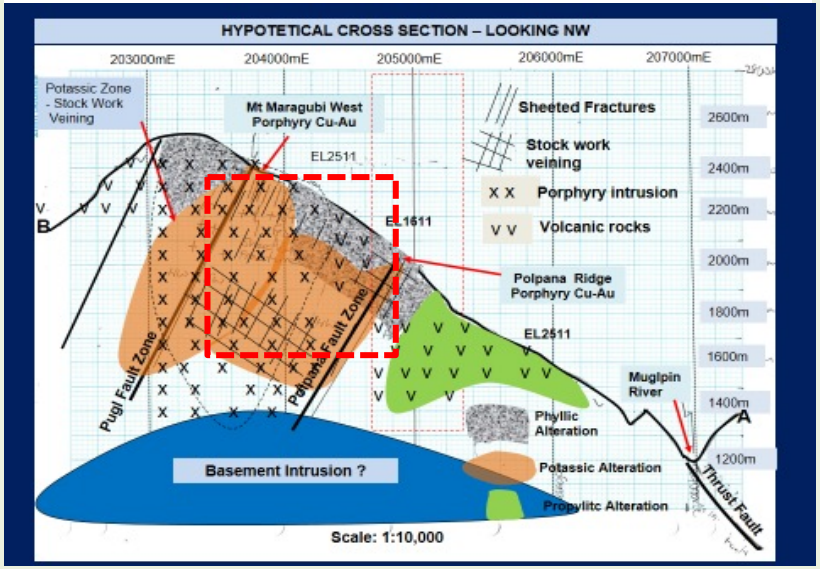


Maragubi Prospect Bornite, Chalcopyrite, pyrite



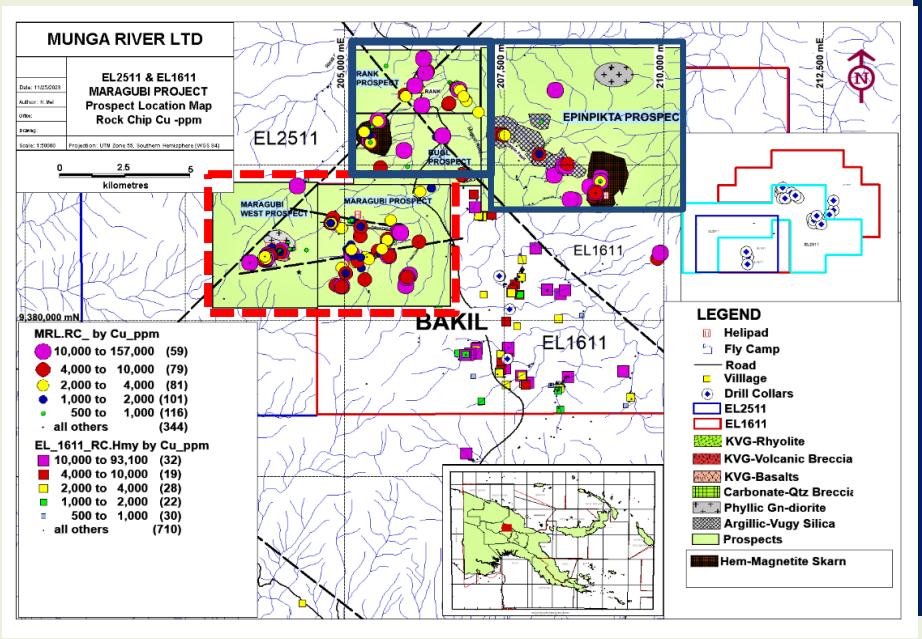


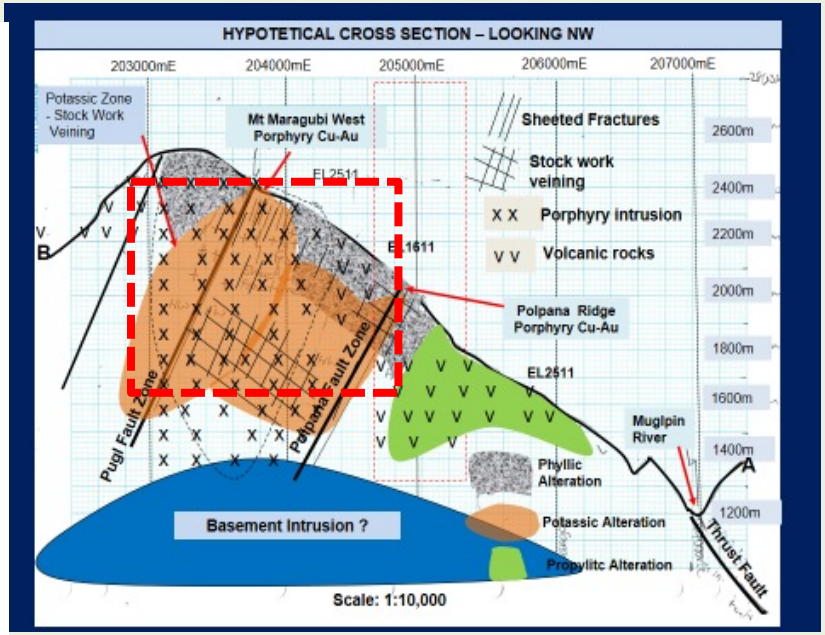
S15104 –OC @ 55.9 g/t Au, 0.97 % Cu, 11,0 g/t Ag, 14 ppm Mo (RL2300m)



5m @ 0.4% Cu, 0.018 g/t Au. 0.6 g/t Ag, (RL2000m)

MARAGUBI PROSPECT HYPOTHETICAL CROSS SECTION

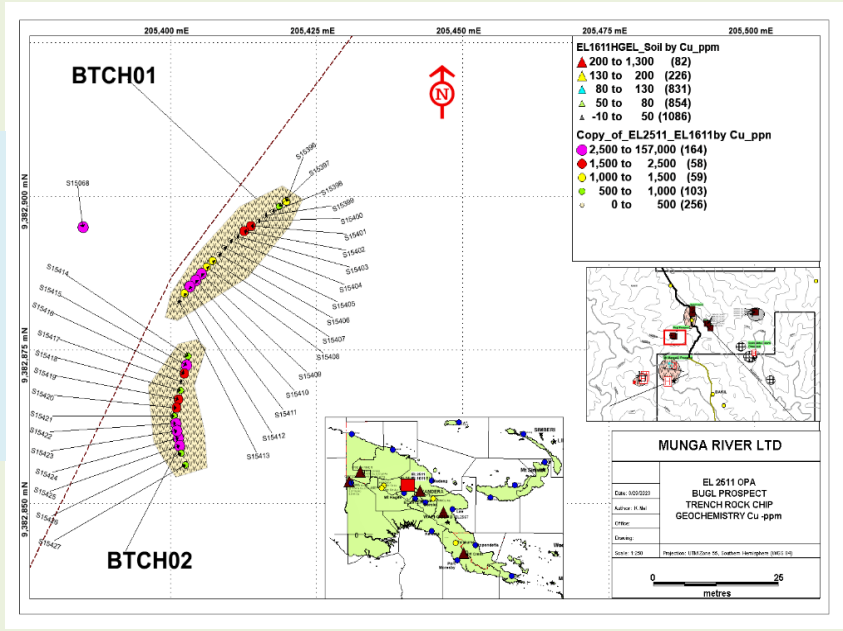




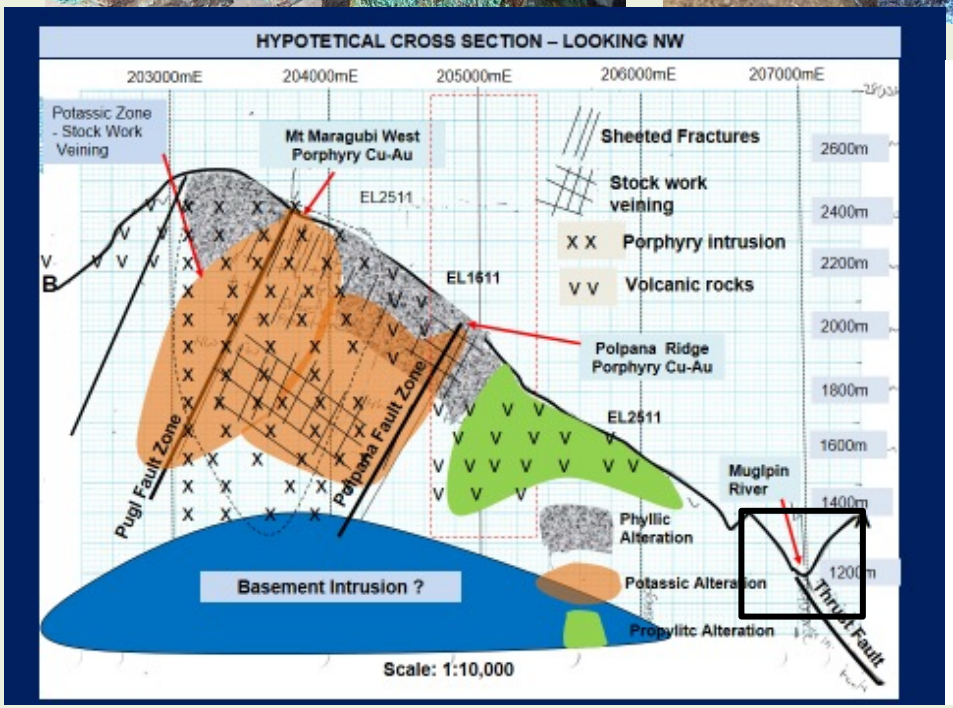
- Hypothetical Cross Section A-B looking NW – cuts through Maragubi West, Bugl and Rank Prospect
- SE dipping Pugl Fault Zone (dip into the hill)
- SE dipping Polpana Fault Zone (dip into the hill)
- SW side hanging wall – shattering/fracturing thereby enhance favorable porosity and permeability for mineral impregnated magmatic/hydrothermal fluid up flow
- Mixing with meteoric water cause precipitation and mineral deposition
- Intense surface alteration and mineralization confirmed by high tenor geochemistry and porphyry copper style alteration vectors
- 1.0km by 1.5km surface anomaly with potential depth over 0.5km and SG @ 2.5 g/cm3
- 1000 x 1500m x 500m x 2.5 = 1,875Mt @ 0.4% CuEq may give 7.5 Mt Cu

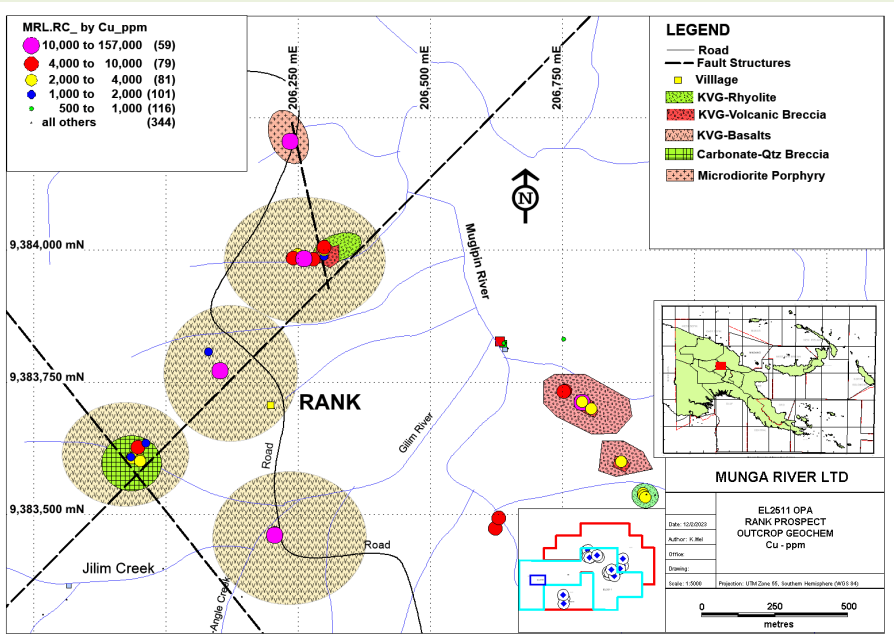
BUGL PROSPECT –TRENCH 1 & 2 (RL1600m)

- Hematite, magnetite, chlorite, epidote, chalcopyrite more than pyrite
- Interstitial/disseminated type mineralization
- Strong oxidation
- 1km by 1km area



RANK PROSPECT OUTCROPS –RL1300m-RL1200m)

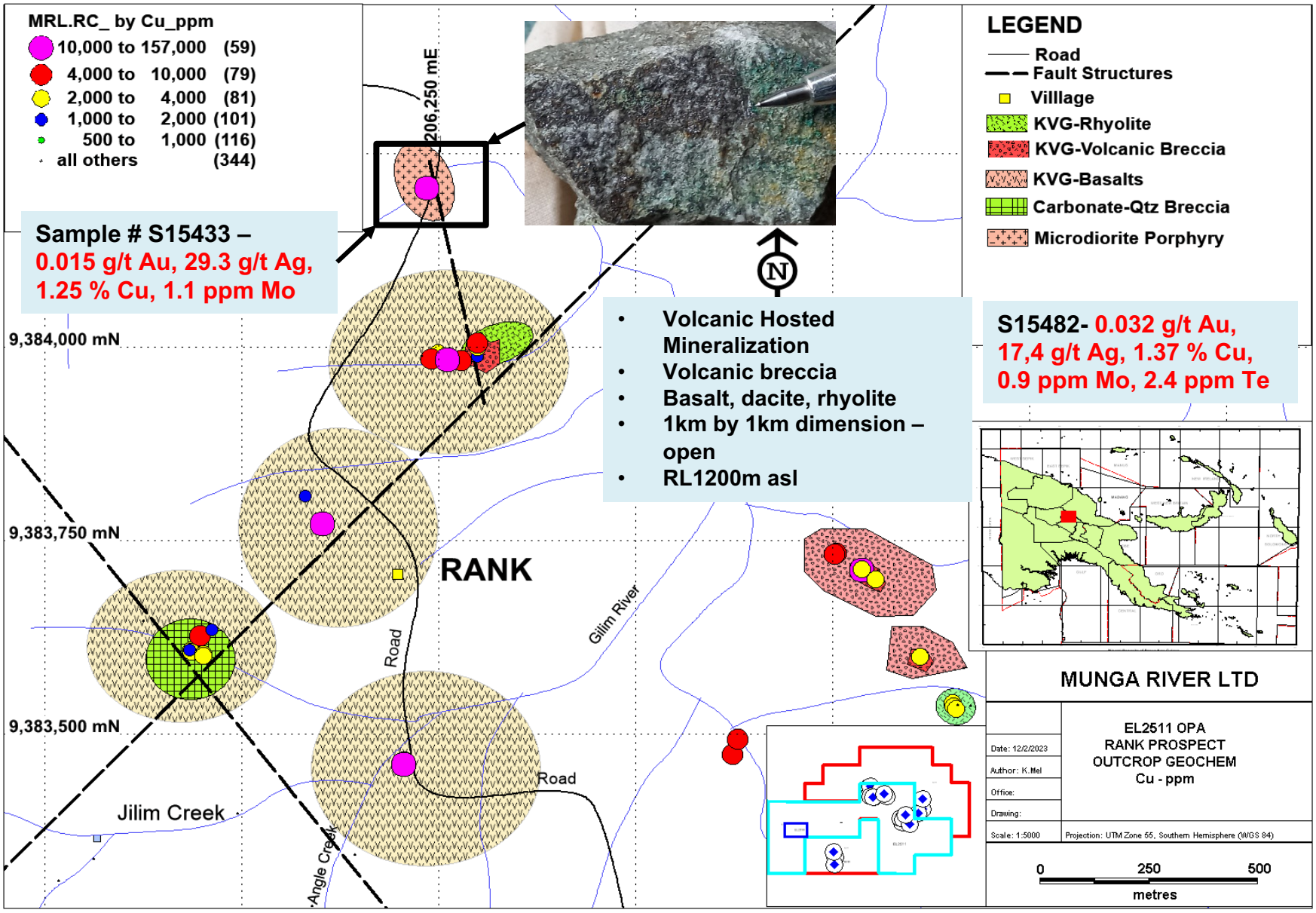




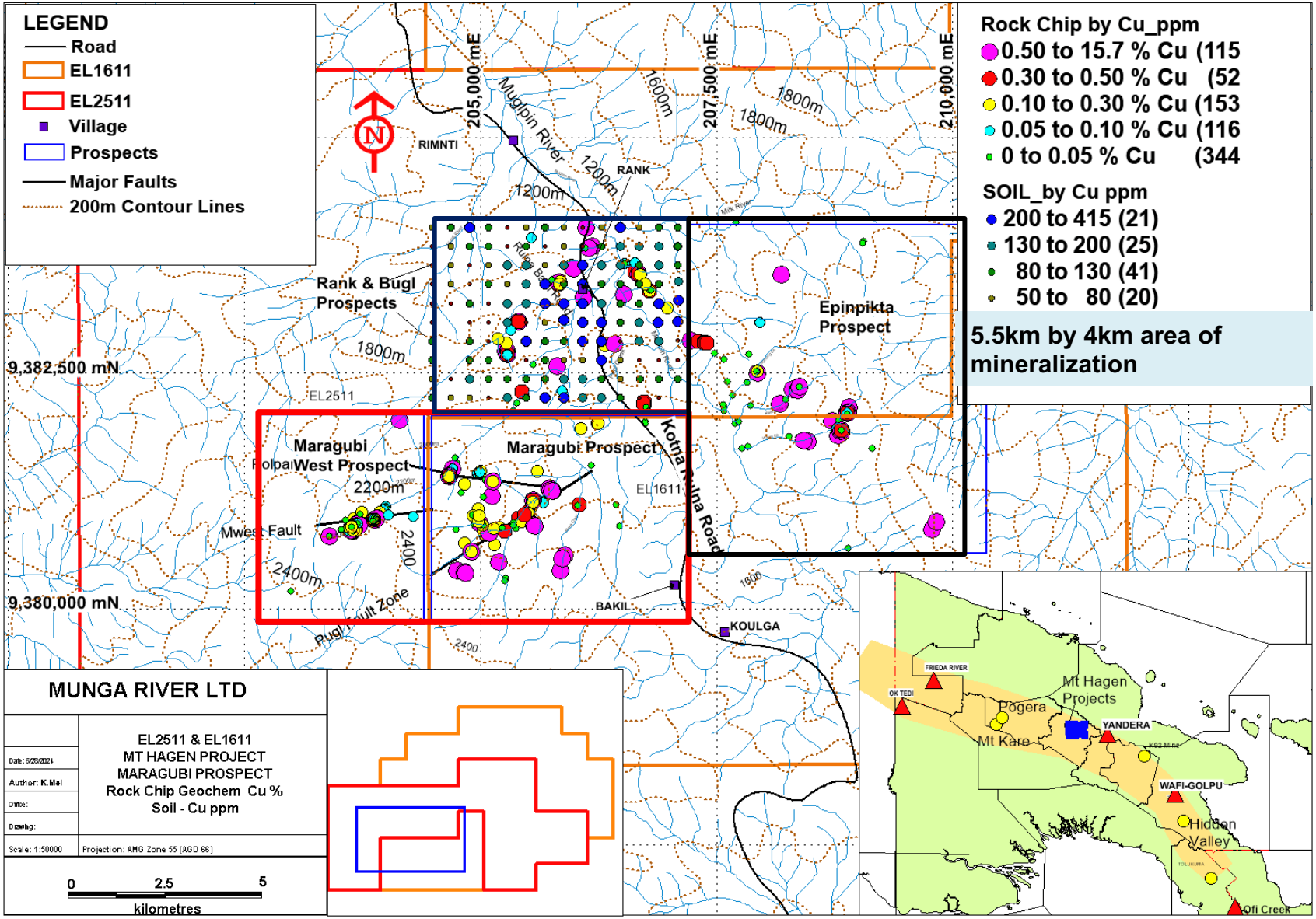
Sample # S15325
1m @ 1.06 % Cu, 0.5 ppm Mo, <0.005 g/t Au, 6.2 g/t Ag

Sample # S15482
1m @ 1.37 % Cu, 0.9 ppm Mo, 0.032 g/t Au, 17.4 g/t Ag

RANK PROSPECT –Mineralization hosted by volcanic rocks



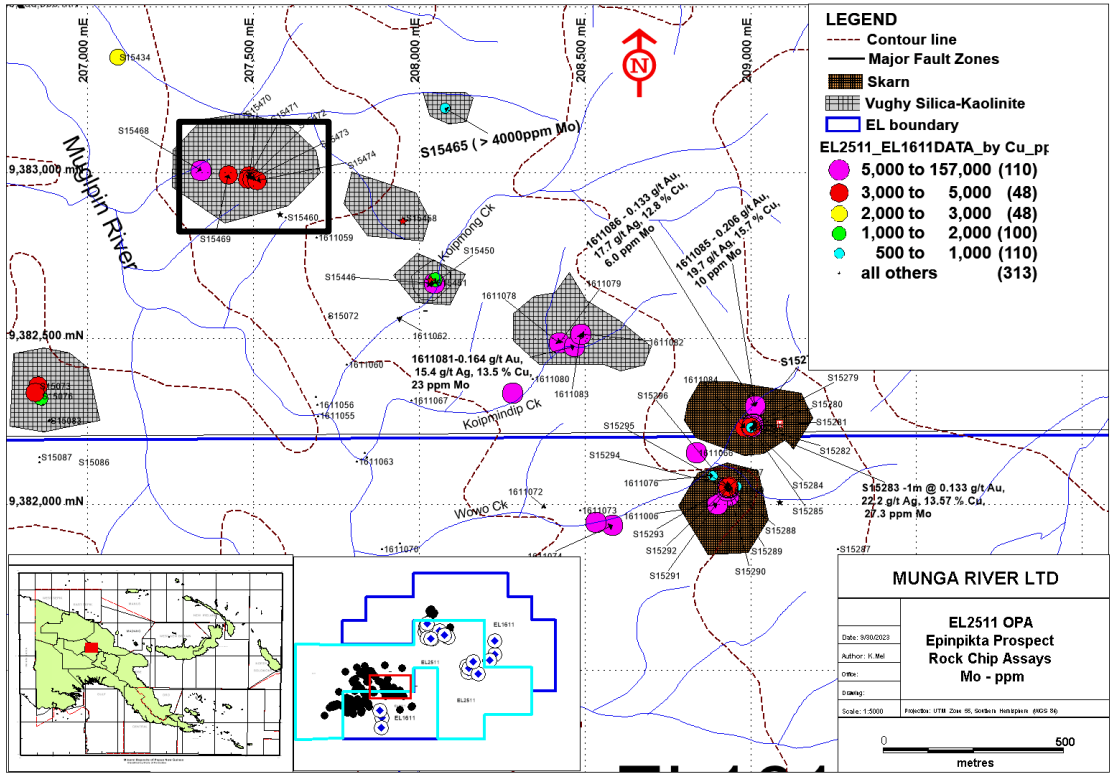
Rank Prospect Grid Soil Geochemistry – Cu ppm

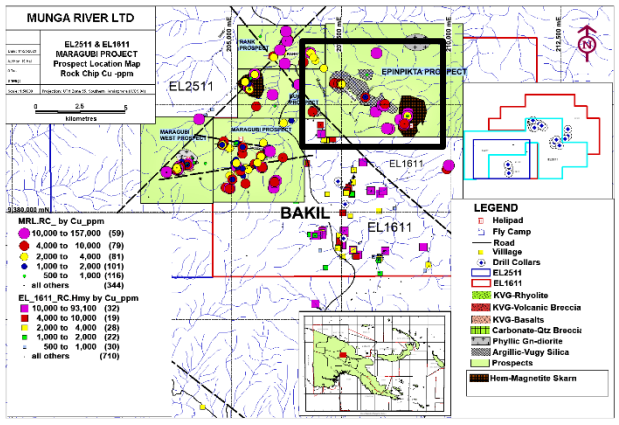


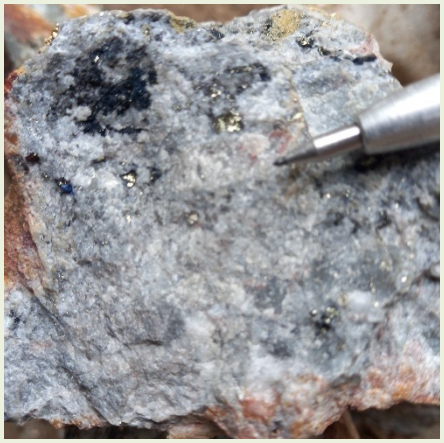
Epinpikta Prospect – Argillic/Phyllic - Vughy Silica-Chalcocite-Chalcopyrite-Molybdenum

2m @ 0.48 % Cu, 121.5 ppm Mo, 2.9 g/t Ag, 0.023 g/t Au

High sulphidation Signature Vector?
3km by 1km surface dimension

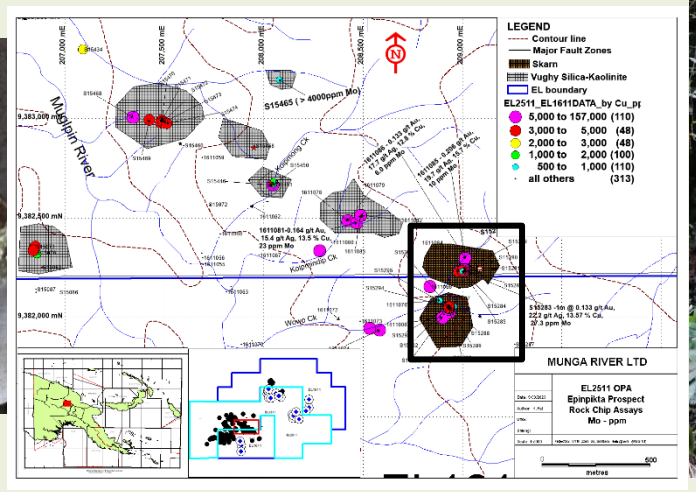






Argillic Alteration – Vughy Silica –Chalcopyrite-Chalcocite-Pyrite

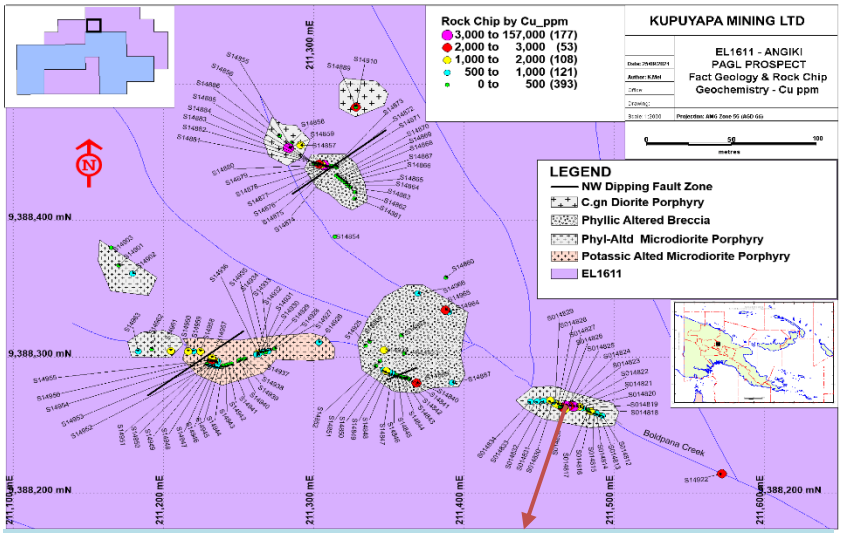
Epinpikta Prospect – Specular Hematite-Massive Chalcopyrite



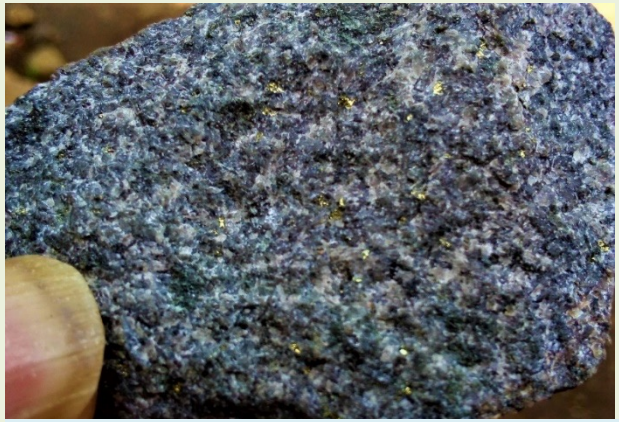
0.87 % Cu, 0.062 g/t Au, 20.3 g/t Ag, 4.5 ppm Mo

S15283 – 13.5 % Cu, 0.13g/t Au, 22.2 g/t Ag. 27.3 ppm Mo

PAGL PORPHYRY – HIGH LEVEL PORPHYRY IN OUTCROP



50m @ 0.30 g/t Au, 0.155% Cu, including 10m @ 0.47 g/t Au, 0.361 % Cu (phyllic altered microdiorite porphyry)

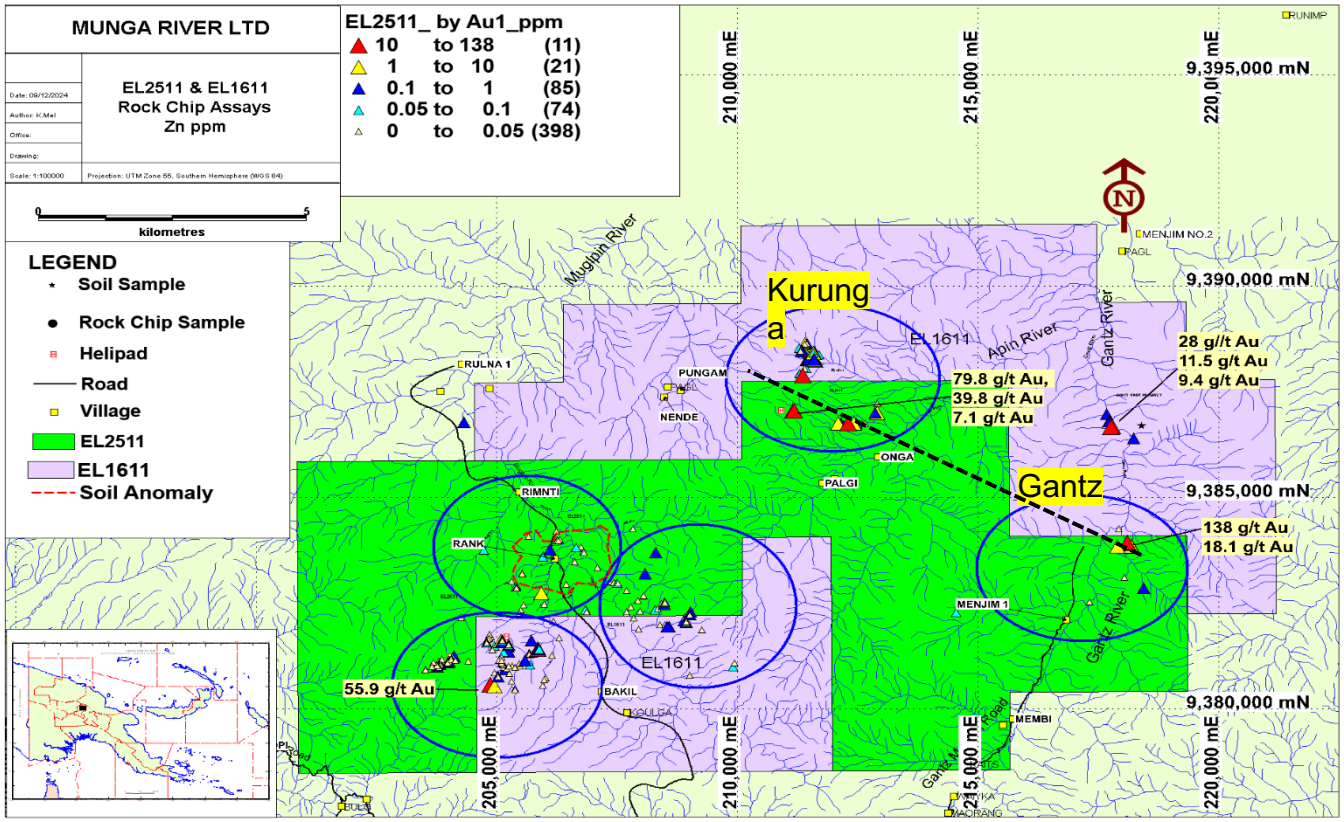


S14957 -1m @ 0.34 g/t Au, 0.15 % Cu, 59 ppm Mo
S14958 – 1m @ 0.029 g/t Au, 0.18 % Cu, 30 ppm Mo
S14959 – 1 m @ 0.12 g/t Au, 0.07 % Cu, 138 ppm Mo

2m @ 0.37 g/t Au, 2.3 g/t Ag, 0.84 % Cu, 11 ppm Mo,

- Advanced argillic, Argillic, Phyllic alteration
- High level porphyry exposed in outcrop
- NW dipping major Pagl Fault Zone
- Crackle breccia in Gn diorite with breccia matrix from late magmatic fluid source
- 1km by 1km prospect dimension (open)

Epithermal Gold

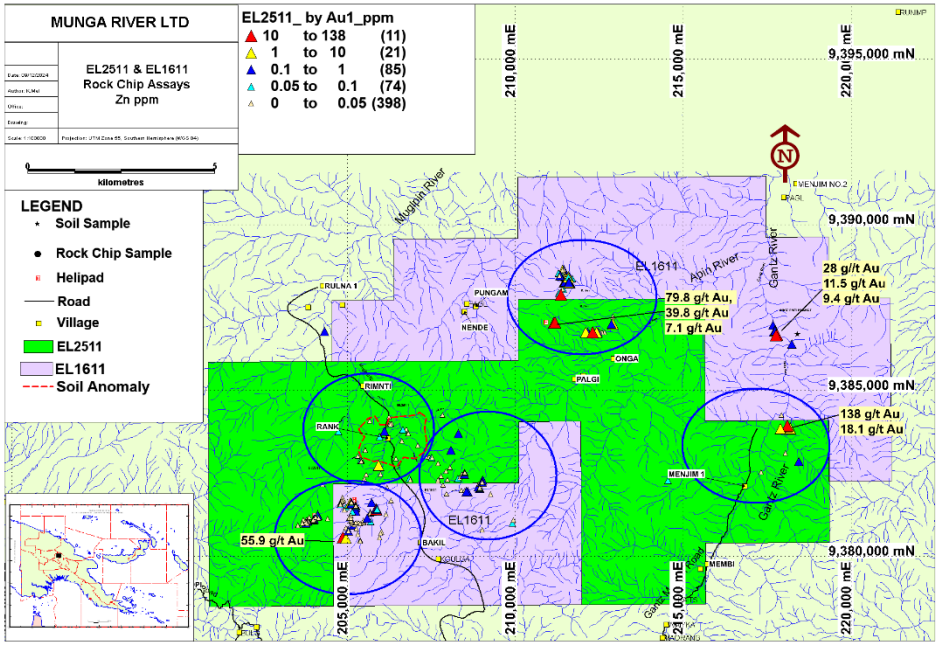


- Artisanal workings both at Kurunga and Gantz prospects
- Main NW-SE Structure with NE-SW spay faults.
- Epithermal high-grade gold associated with high arsenic
- Bonanza gold assays from outcrops
- Upside potential for exploration

Kurunga - Artisanal Workings

S15493 – 79.8 g/t Au
S15494 – 39,8 g/t Au
S15492 – 10 g/t Au
S15495 -13. 1 g/t Au

Gantz Propsect - Epithermal Gold Prospect



S15511-0.8m @ 28 g/t Au

S15526 – 1m @ 11.5 g/t Au

S15500 1m @ 138 g/t Au

S15513 – 2m @ 9.4 g/t Au

CONCLUSION/REMARKS

- Strategically located within fertile porphyry copper gold corridor
- Favorable Structural Focus
- Newly discovered mineralized outcrops show pervasive alteration and mineralization with high tenor geochemistry.
- Bonanza Epithermal gold targets
- Exceptionally excellent access Infrastructure.
- Conducive and strong community support

Take Home! Mt Hagen Project

- Surface with big thick smoke with lots of sparks on surface
- Fire and Amber source remains untested
- Drilling is next best option