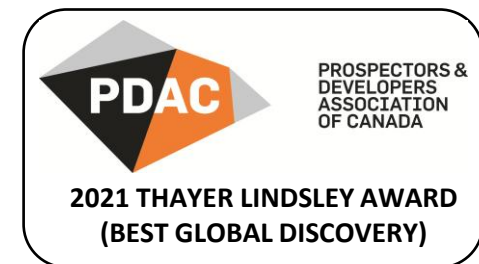


# K92

MINING INC.

## Growing Production & Transformative Discoveries

INVESTOR PRESENTATION • January 2026



# Forward-Looking and Cautionary Statements

This Presentation is being provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities of K92 Mining Inc. (the “Company” or “K92”) in Canada, the United States or any other jurisdiction. Trading in the securities of the Company should be considered highly speculative.

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Certain statements, beliefs and opinions in this presentation, including any information relating to K92’s future financial or operating performance contained in text, graphs, tables and charts are “forward looking” under applicable Canadian legislation, which reflect the Company’s current expectations and projections about future events. Forward-looking statements are generally identified by the use of terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “targeted”, “estimates”, “forecasts”, “intends”, “anticipates”, “projects”, “potential”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation of such terms.

Forward-looking statements are based on estimates and assumptions as of the date of this presentation regarding K92’s future financial or operating performance that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied and which are beyond the Company’s ability to control or predict. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future and are not guarantees of future performance. All statements regarding: the definitive feasibility study (DFS) of the Kainantu Gold Mine; the Stage 3 Expansion and Stage 4 Expansion; expectations of future cash flows; expectations of future production results; expected success of the proposed plant expansions; the generation of further drilling results; potential expansion of resources or reserves are forward-looking and may or may not occur. Information contained herein is based on certain factors and assumptions including: there being no significant disruptions affecting the Company’s operations; political and legal developments in Papua New Guinea being consistent with the Company’s current expectations; the accuracy of K92’s mineral reserve and mineral resource estimates; exchange rates between the Canadian dollar, U.S. dollar, and the Papua New Guinea Kina being consistent with current levels; prices for key supplies being consistent with expected levels; equipment, labor and materials costs increasing on a basis consistent with K92’s expectations; all required permits, licenses and authorizations being obtained from the relevant governments and other relevant stakeholders within the expected timelines and the absence of material negative comments during the applicable regulatory processes; the market price of the Company’s securities; metal price; taxation; the estimation, timing and amount of future exploration and development; capital and operating costs; the availability of financing; the receipt of necessary regulatory approvals; environmental risks; title disputes; failure of plant, equipment or processes to operate as anticipated; accidents; labor disputes; claims and limitations on insurance coverage and other risks of the mining industry. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, and flooding and gold bullion losses, and the risk of inadequate insurance or inability to obtain insurance to cover these risks. Risks and certain other material assumptions regarding such forward-looking statements are discussed in K92’s annual information form, annual management’s discussion and analysis (“MD&A”), and annual financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Accordingly, all of the forward-looking statements contained herein are qualified by these cautionary statements. K92 expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws. No person should place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

## NON-IFRS MEASURES

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 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.

## CAUTIONARY NOTE TO U.S. READERS CONCERNING ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES

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 Definition Standards”), and incorporated by reference in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

The SEC amended the disclosure requirements and policies for mining properties (“SEC Modernization Rules”) to more closely align with current industry and global regulatory practices and standards, and became effective in 2019, with compliance required for the first fiscal year beginning on or after January 1, 2021. We have replaced the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. The SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to the corresponding definitions under the CIM Definition Standards. While the SEC Modernization Rules are “substantially similar” to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve and resource estimates under the standards adopted under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC now recognizes “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any “indicated mineral resources” or “inferred mineral resources” that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. In accordance with Canadian securities laws, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

The mineral reserve and mineral resource data set out in this presentation are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. The Company does not include equivalent gold ounces for by-product metals contained in mineral reserves in its calculation of contained ounces and mineral reserves are not reported as a subset of mineral resources.

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

**NI 43-101** – NI 43-101 – the Updated Definitive Feasibility (“Updated DFS”) that includes the DFS and previous resource estimates is included in a technical report titled, “Independent Technical Report, Kainantu Gold Mine, Updated Definitive Feasibility Study, Kainantu Project, Papua New Guinea” dated March 21, 2025, with an effective date of January 1, 2024. Readers are encouraged to review the full text of the technical report, which is available on K92’s website and under the Company’s profile on SEDAR+.

# K92 Mining – A Unique Tier-1 Opportunity



## Rapid near-term growth to Tier 1 Mid-Tier Producer towards 500 koz AuEq pa at industry leading low costs

- Stage 3 Expansion to 300 koz AuEq pa (1.2 mtpa plant commissioning complete and first saleable production recorded early Oct/2025) average AISC of \$920/oz AuEq.
- Stage 4 Expansion to +400 koz AuEq pa (commissioning targeting late-2027)



## Experienced team with proven track-record in Papua New Guinea



## Strong balance sheet and mine cash flow supports mine transformation



## Large, high-grade resource with significant growth potential from multiple deposits

- \$31-35m exploration budget in 2026, potential to increase to \$40m upon delivery of Stage 3 Expansion
- Arakompa Maiden Mineral Resource targeting H1 2026.



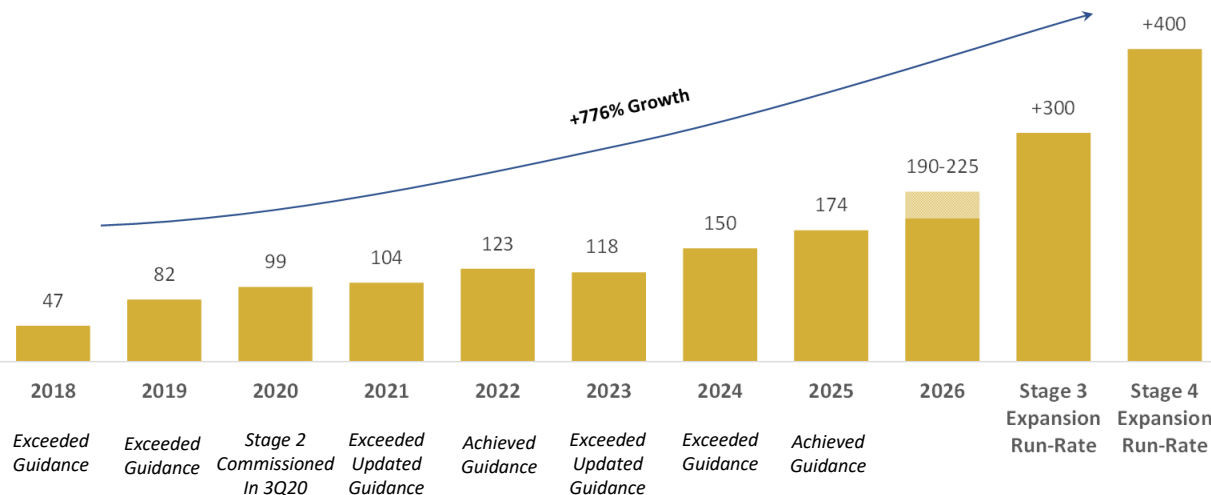
## Significant re-rating potential ahead and during execution of near-term expansions

- Consensus P/NAV of 0.9x NAV vs Mid-Tier Producers at 1.3x NAV<sup>(1)</sup>

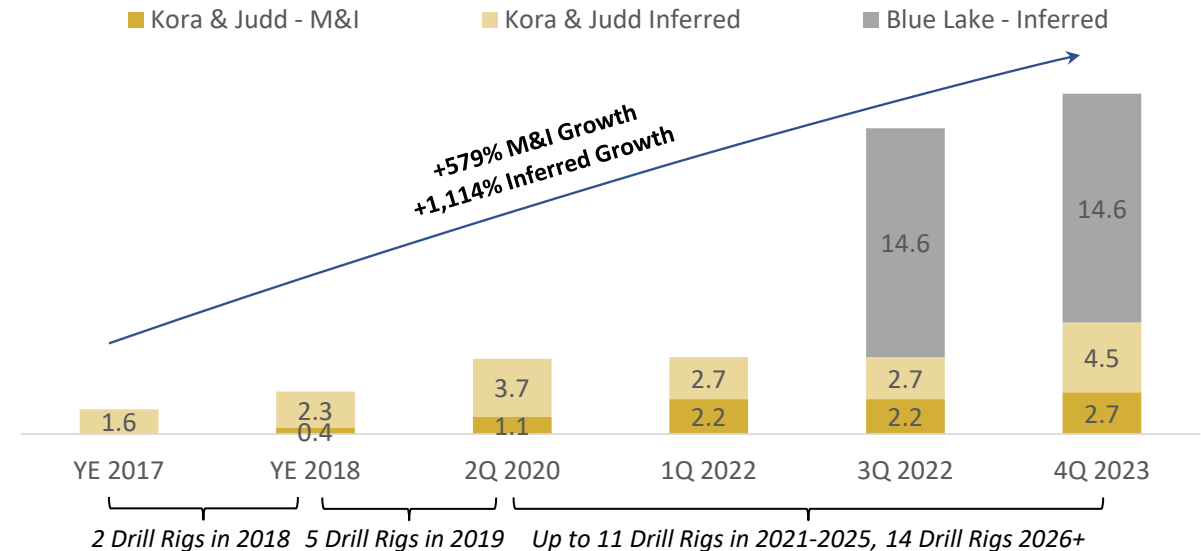


## ESG focused with strong relationships with government, community and workforce

### Mid-Tier Producer Growth Profile (koz AuEq)



### K92 Resource Growth Profile (moz AuEq)



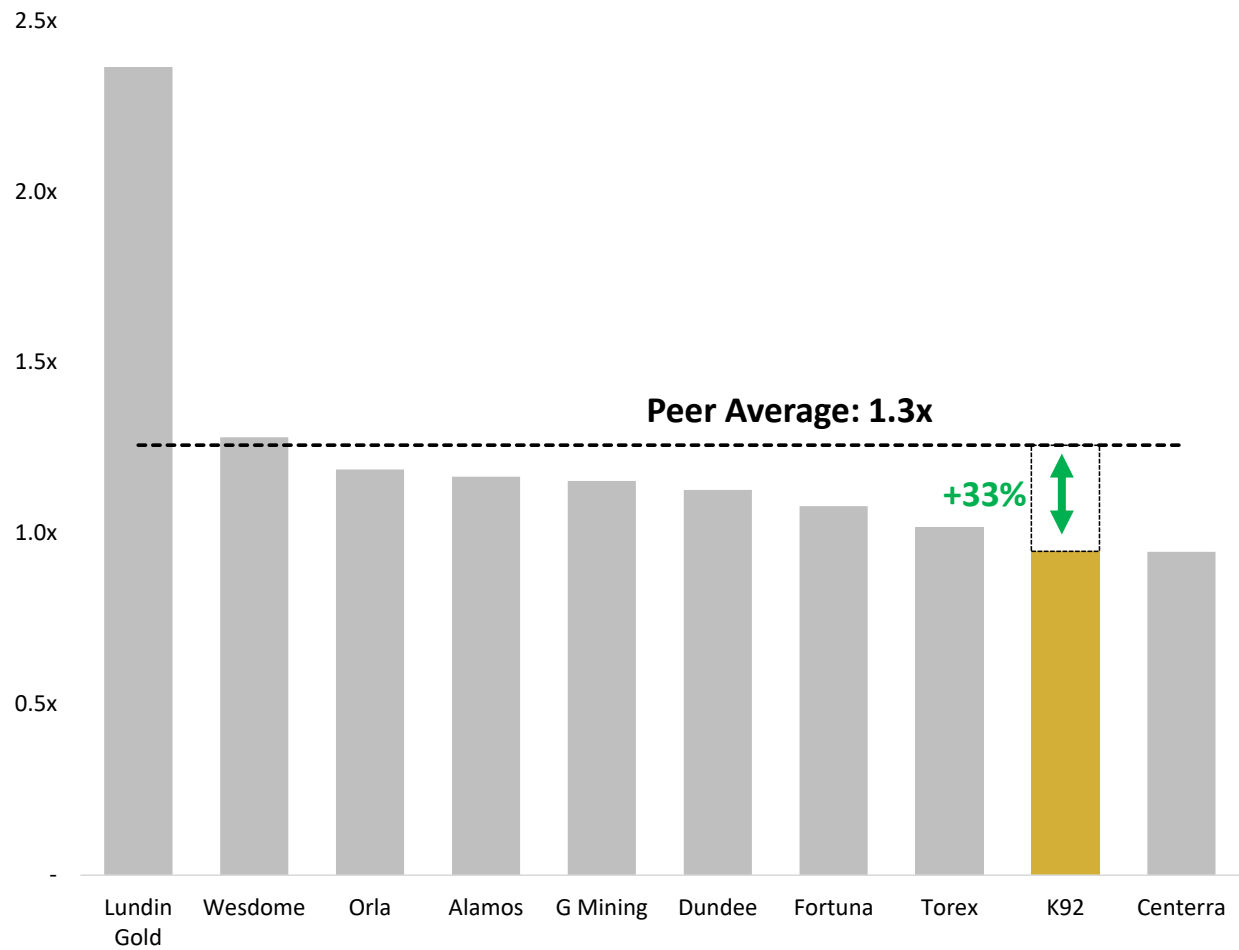
Note 1: Data based on analyst consensus estimates provided by BMO Capital Markets.

Note2: Kora and Judd resource estimates - refer to technical report dated March 21 2025 and titled, "Independent Technical Report, Kainantu Gold Mine, Updated Definitive Feasibility Study, Kainantu Project, Papua New Guinea". Blue Lake resource estimate - refer to Technical Report dated March 21, 2025 and titled, "Independent Technical Report, Mineral Resource Estimate Blue Lake Porphyry, Kainantu Project, Papua New Guinea".

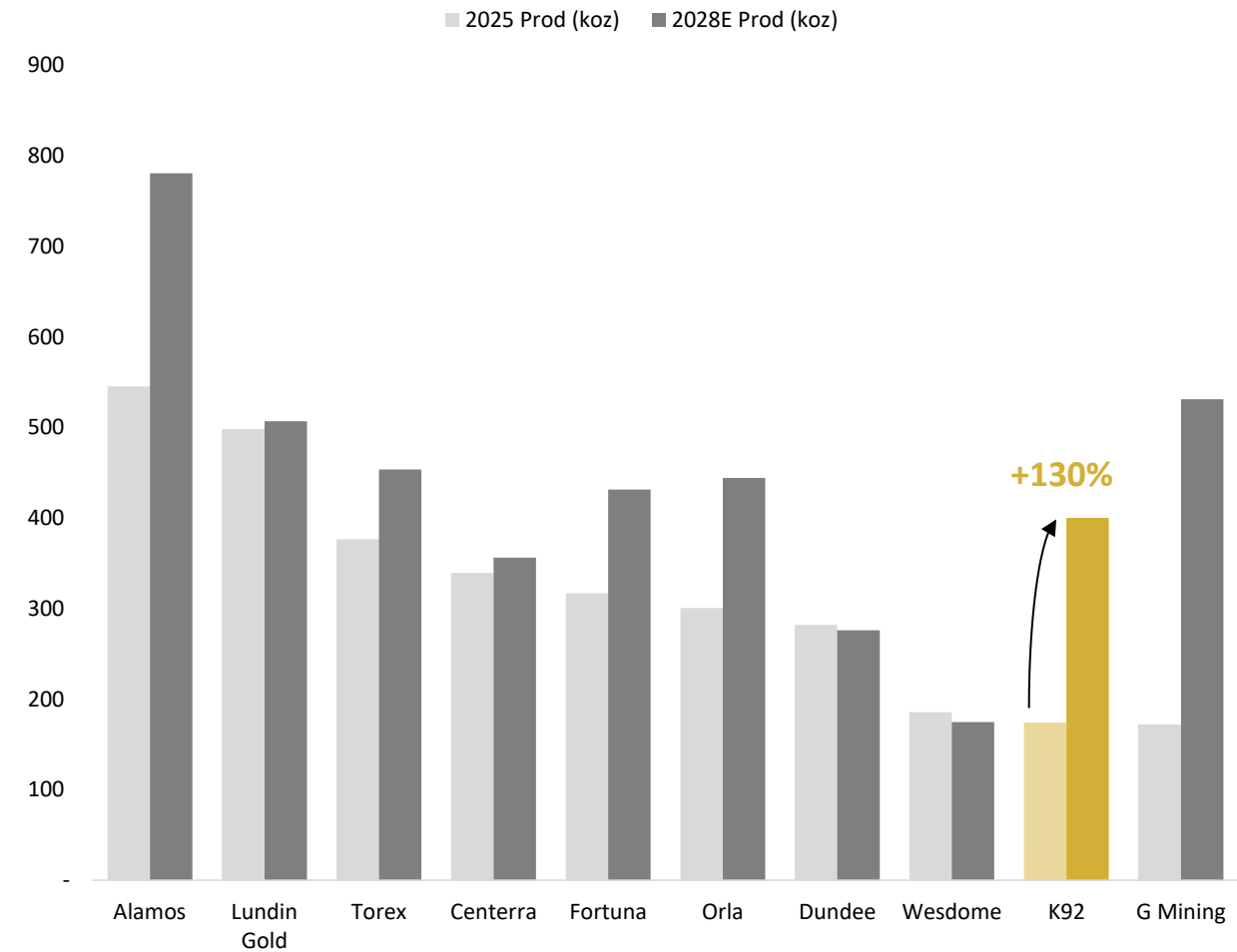


# Attractive Valuation - Compelling Re-Rate Opportunity

P / NAV



2025 – 2028E Production Growth (koz AuEq)

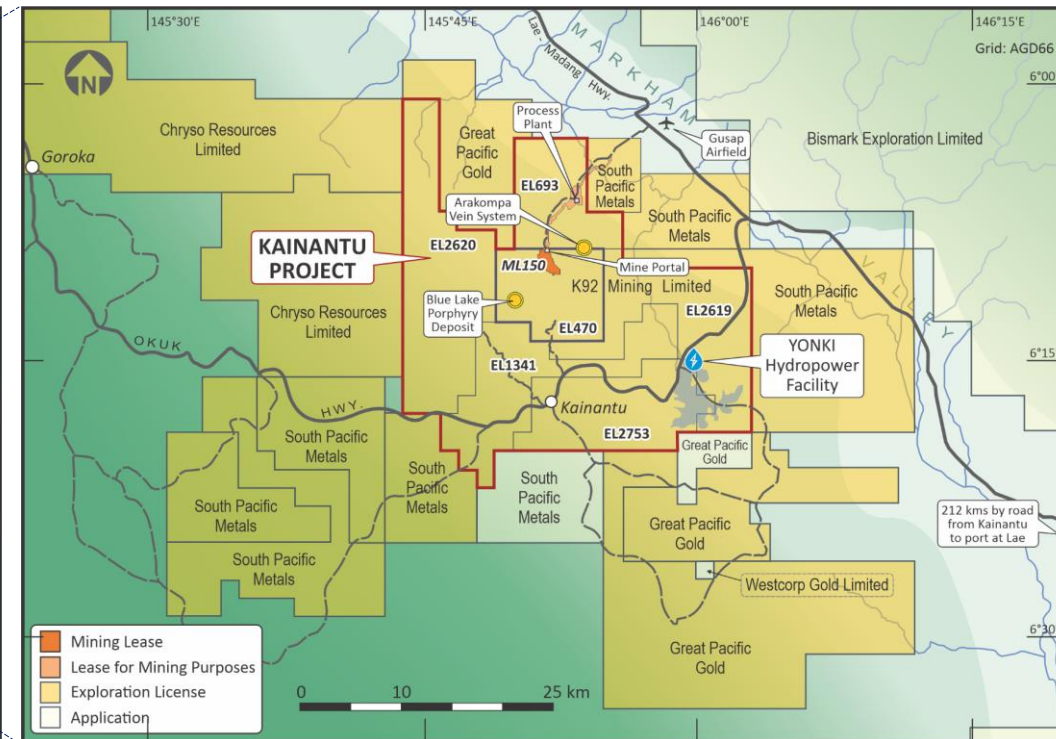
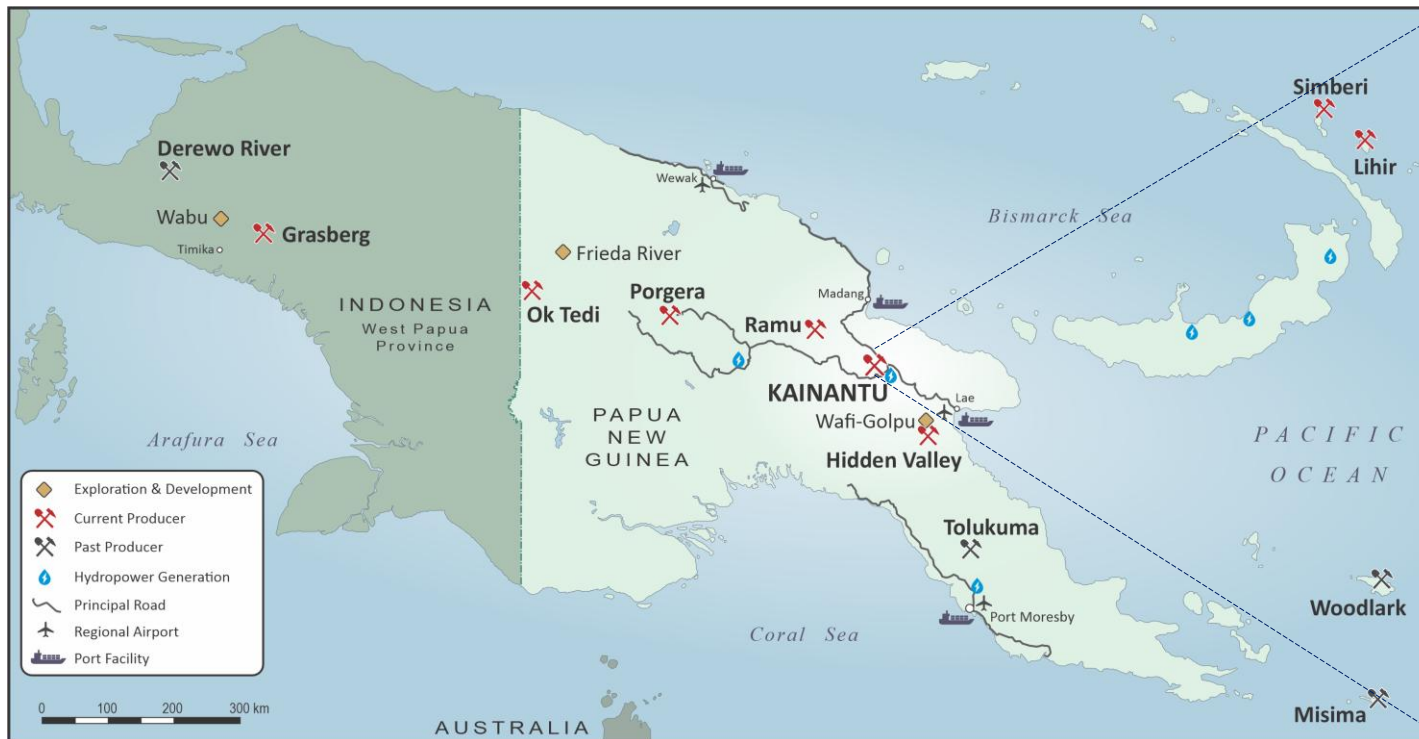


## Significant Re-Rate Potential As K92 Transitions Into Becoming a Tier-1, Mid-Tier Producer

Note: Prices as of January 23, 2026. 2025 production based on actual results, excluding Centerra. 2028E peer production estimates based on BMO CM Equity Research Model & analyst consensus estimates; K92 2028E production based off projected Stage 4 expansion production rate. NAV based on analyst consensus estimates. Courtesy of BMO Capital Markets.



# Located Amongst World Class Geology and Excellent Infrastructure



## Natural Resource Friendly Jurisdiction

- Multiple Senior Mining Companies Operating (Barrick, Harmony, Newmont)
- Vibrant democracy since independence in 1975
- ~87% of exports from mining, oil and gas<sup>(1)</sup>



## Located along Prolific Pacific Ring of Fire, hosting multiple world-class deposits in both PNG and West Papua



## Large ~830 km<sup>2</sup> land package along major regional structure hosting multiple large world-class deposits/mines (Ramu, Wafi-Golpu, Hidden Valley)



## Excellent and Well-Developed Infrastructure

- Plant, tailings dam and infrastructure located ~6.5 km from mine portal in Markham Valley (lowlands, plenty of land for construction)
- Sealed road from Port of Lae
- Hydro grid power (full standby diesel gen sets)
- Commercial airstrip

# Corporate Structure

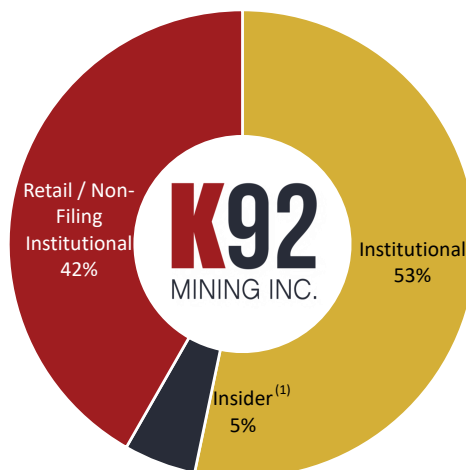
## Key Financial Data (as at September 30/25)

Symbol	TSX: KNT, OTCQX: KNTNF
Fully Diluted Shares Outstanding	247.1
Cash and Cash Equivalents	US\$185m
Debt	US\$55m
Remaining Additional Liquidity	Up to US\$90m

## Analyst Coverage

Michael Gray	agentis CAPITAL
Andrew Mikitchook	BMO Capital Markets
Peter Bell	cg/canaccord Genuity
Varun Arora	CLARUS SECURITIES INC.
Nic Dion	CORMARK SECURITIES INC.
Bryce Adams	Desjardins
Alex Terentiew	NATIONAL BANK OF CANADA FINANCIAL MARKETS
Craig Stanley	RAYMOND JAMES
Harrison Reynolds	RBC Capital Markets
Ovais Habib	Scotiabank
Ralph Protti	STIFEL GMP
Wayne Lam	TD Securities
Analyst Transition	Ventum Financial

## Shareholder Overview



## Fully Funded to Execute Growth Trajectory

- ✓ Strong Cash Balance
- ✓ Significant Available Liquidity From Credit Facilities
- ✓ Record Production and Record Gold Prices = Strong Operational Cash Flow
- ✓ Downside Protected During Construction

Puts Purchased for US\$5.9m in November 2025 covering 10,000 oz Au per month at \$3,500/oz for 12 months (starting Jan/2026), to protect against commodity price risk during the construction. **This is not a hedge, this is insurance, and we retain FULL EXPOSURE TO THE UPSIDE IN COMMODITY PRICES.**

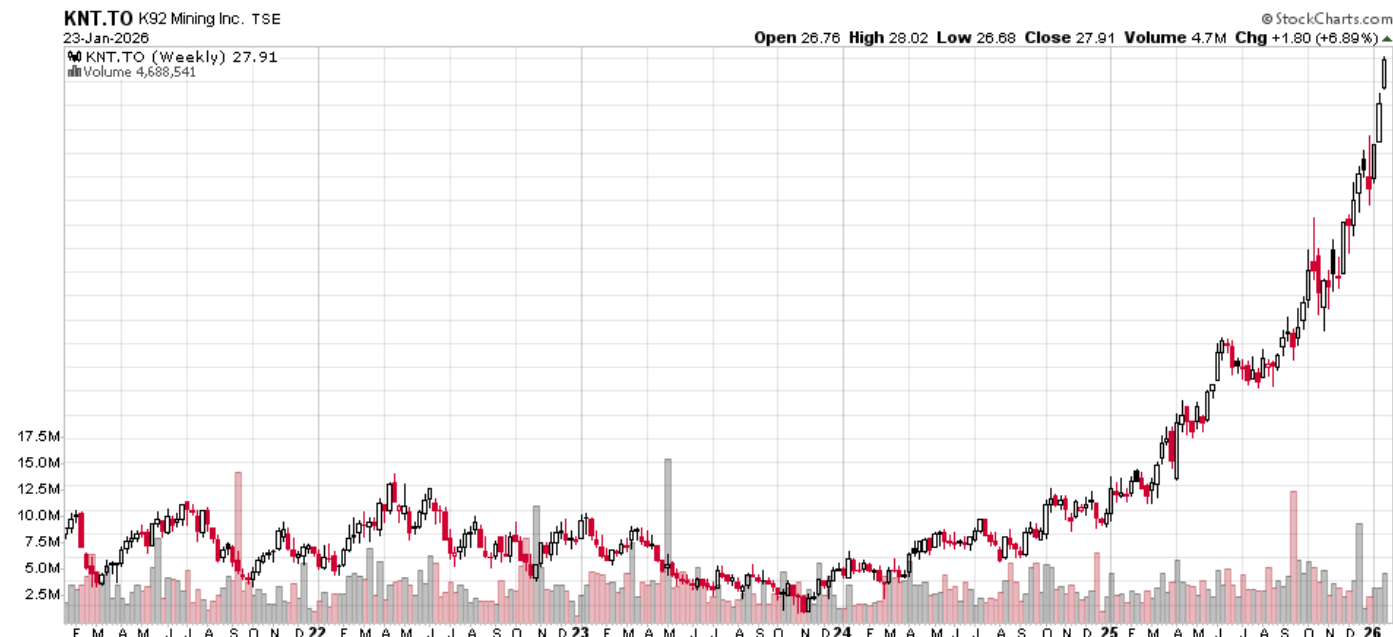


Chart courtesy of [StockCharts.com](https://www.stockcharts.com)

Note 1: Insider data includes dilutables. Shareholder information based on data from Irwin.

# Delivering Sustainable Value – 2024 Sustainability Report

## Communities

- Outstanding Community Humanitarian Initiative awarded by the PNG Chamber of Resources and Energy in 2024 for the K92 Sustainable Livelihoods Agriculture Program
- Creating business opportunities for landowner groups via Joint Ventures with local businesses, including \$28M spent in 2024
- 400+ community graduates from K92's Adult Literacy Program in 2024

## People

- Over 9 quarters without a lost time-injury<sup>1</sup>
- Currently employ +2,300 people (employees plus contractors) with ~92% of total workforce from PNG, including nearly one-third from local communities
- Developing skills through multiple MOUs with PNG tertiary institutions
- Providing tertiary education scholarships for PNG students with 66 awarded in 2024
- Kainantu Endowment established in 2023 to provide tertiary scholarships for students in PNG

## Environment

- Operate a low-footprint underground mine with downstream tailings impoundment and no permanent surface waste rock facilities
- No cyanide used for processing
- Target a 25% reduction in GHG emissions by 2030 (against a business-as-usual forecast)
- Hydropower is a significant power source at the Kainantu Gold Mine, with solar power now being investigated

## Government

- \$62.6M in taxes and royalties paid in 2024 (second highest mining corporate income taxpayer in PNG)
- \$6.6M allocated for Company's inaugural project under the Infrastructure Tax Credit Scheme ("ITCS") of the Government of PNG
- Future ITCS projects currently being planned with focus on education, health, infrastructure, and law & order projects



**K92 maintains a strong commitment to the prosperity and development of PNG and our host communities through responsible mining practices and a strategic commitment to delivering sustainable value.**

<sup>1</sup> As at September 30, 2025.



# Value Creation Through Discovery

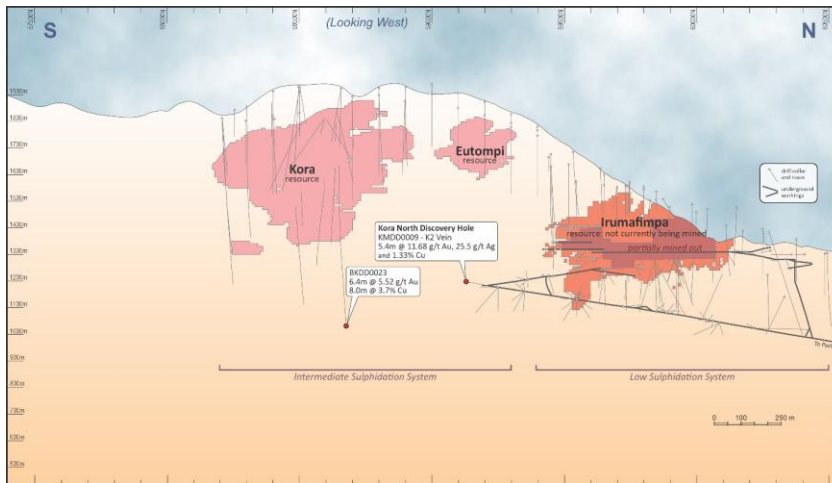
May 2017

October / December 2021

September 2023

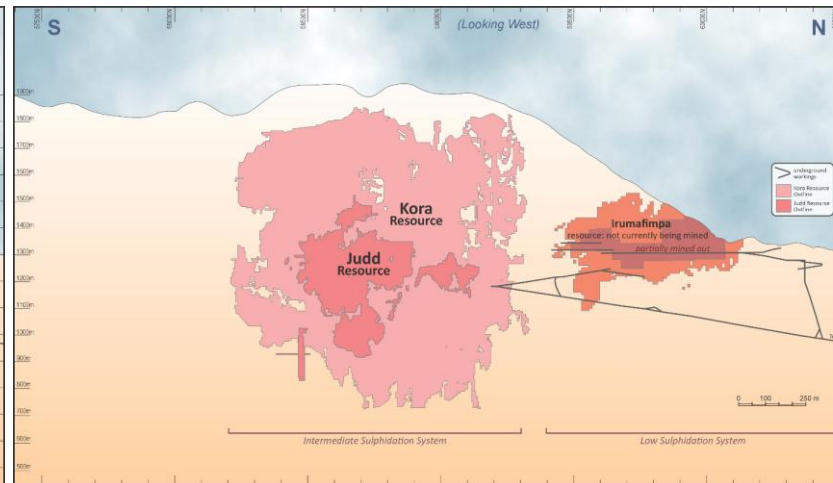
(Long Sections, Looking West)

Kora North



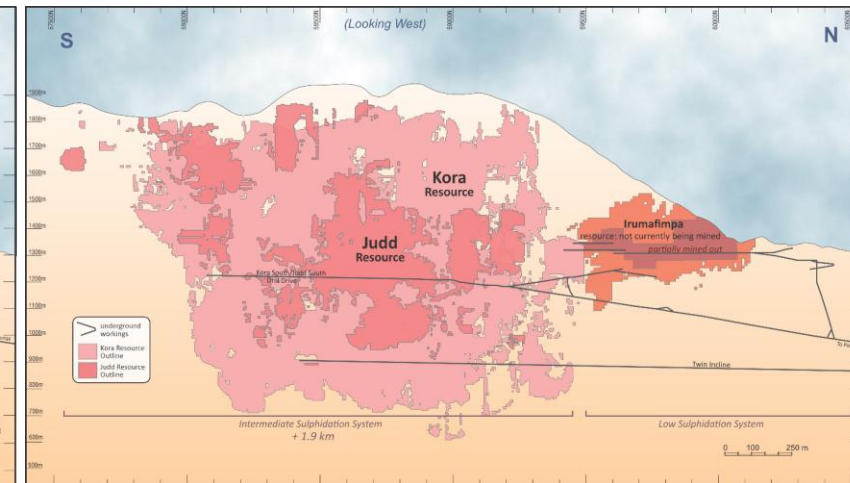
1.7 moz at 11.6 g/t AuEq Inferred<sup>1</sup>

Kora and Judd



2.3 moz at 9.3 g/t AuEq Measured & Indicated  
2.6 moz at 9.1 g/t AuEq Inferred<sup>2</sup>

Kora and Judd



2.6 moz at 10.0 g/t AuEq Measured & Indicated  
4.5 moz at 8.5 g/t AuEq Inferred<sup>3</sup>

**K92 has and continues to create significant value through exploration and expansion**

1) Inferred Resource Grade: 11.6 g/t AuEq (7.1 g/t Au, 34 g/t Ag, 2.2% Cu).

2) Measured and Indicated Resource Grade: 9.3 g/t AuEq (7.7 g/t Au, 18 g/t Ag, 0.9% Cu). Inferred Resource Grade: 9.1 g/t AuEq (6.8 g/t Au, 26 g/t Ag, 1.3% Cu).

3) Measured and Indicated Resource Grade: 10.0 g/t AuEq (7.8 g/t Au, 21 g/t Ag, 1.2% Cu). Inferred Resource Grade: 8.5 g/t AuEq (5.7 g/t Au, 27 g/t Ag, 1.5% Cu).



# 2025 Was A Transformational Year for K92



**Stage 3 Expansion Process Plant Grand Opening on October 16 – Delivered Under Budget**



# 2026 Operational Guidance – Another Major Step Forward Planned

## Key Figures

	Amount
2026 Production	190,000 to 225,000 oz AuEq
2026 By-product Cash Cost	US\$710 to US\$770/oz Au
2026 By-product AISC	US\$1,250 to US\$1,350/oz Au
2026 Co-product Cash Cost	US\$980 to US\$1,040/oz AuEq
2026 Co-product AISC	US\$1,480 to US\$1,580/oz AuEq
2026 Exploration	US\$31 to US\$35 million
2026 Growth Capital	US\$100 to US\$108 million
Stage 3 Expansion Capital	US\$25 to US\$28 million
Stage 4 Expansion Capital	US\$75 to US\$80 million

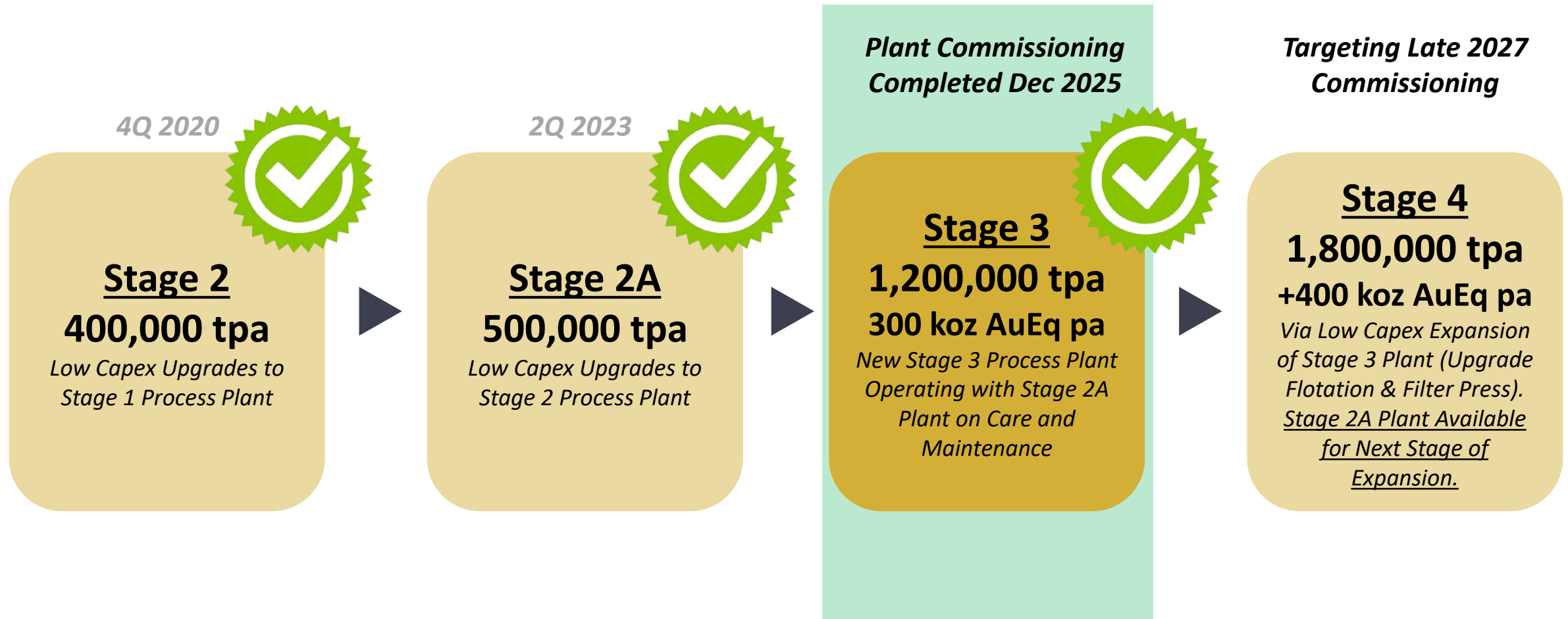
**2026 plans to deliver record production at low costs while also leveraging K92's strong financial position, proven Project Owner's Team and already mobilized contractors to bring forward key growth and Stage 4 Expansion projects**

## Key Highlights

- **Production Growth:** Production in H2 2026 is expected to be the strongest, driven by the ramp-up of ore tonnes mined and processed from two new mining fronts & the completion of major expansion enabler projects in 1H 2026
- **Record Exploration Program:** Total rigs to increase to 14 in Q1 2026 from 12 rigs currently – focused on highly prospective near-mine and regional targets
- **Growth Capital:** As at December 31, 2026, 95% of the Stage 3 Expansion growth capital is either spent or committed, and the project remains on budget. Given the strong financial position with record net cash achieved at YE 2025, Stage 3 Expansion capital expenditure nearing completion, already mobilized contractors and a proven Project Owner's Team, K92 is bringing forward several growth and Stage 4 Expansion projects in 2026, including the following key items:
  - *Stage 4 Expansion Power Plant Upgrade to 15.3 MW (\$6 million)*
  - *Stage 4 Expansion Haul Road Upgrade (\$5 million)*
  - *132 kV Power Supply and Line Upgrade (\$9 million) – Increase reliability and delivery capacity of clean hydro electricity for the Stage 4 Expansion. Key part of our 2030 GHG Reduction Target strategy. Long-term recovery of capital from reduced operating cost expected.*
  - *Stage 4 Expansion Water Treatment and Management Upgrade (\$8 million)*
  - *Stage 4 Expansion Engineering, Project Management & Owners' Team (\$10 million)*
  - *Camp Expansion and Facilities Upgrade (\$5 million)*
  - *Stage 4 Expansion Vertical Mine Development (\$11 million)*
  - *Port Upgrade (\$3 million) – Improve efficiency and capabilities in handling larger volumes of concentrate for the Stage 4 Expansion at the Port of Lae.*
  - *Kainantu Community Affairs Office (\$3 million)*



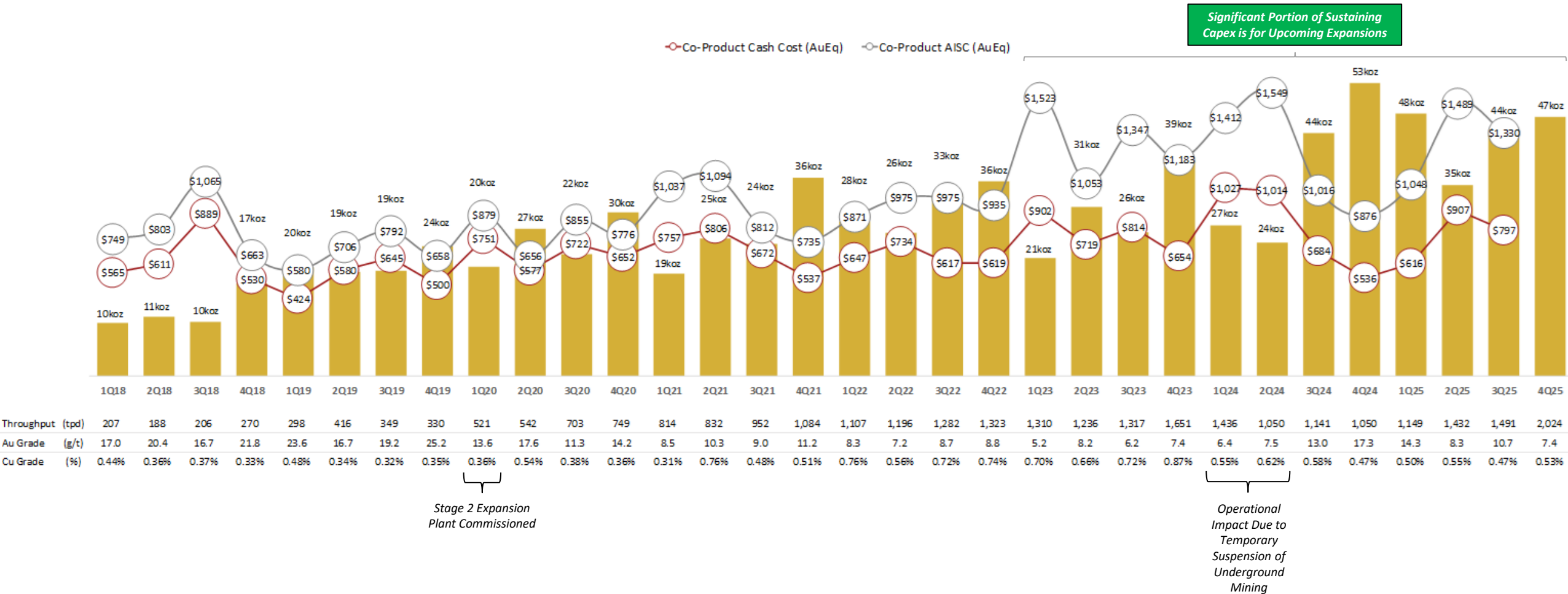
# Systematically Executing to Become a Tier 1 Mid-Tier Producer



**The Stage 3 and 4 Expansions are fully financed. As of YE 2025, 95% of Stage 3 Expansion growth capital has been spent or committed. The project remains on budget, first saleable production from new plant delivered in October 2025 and commissioning completed in December 2025.**

# Operational Performance – Since Commercial Production

## AuEq Production (koz), Cash Cost (\$/oz AuEq) and AISC (\$/oz AuEq)

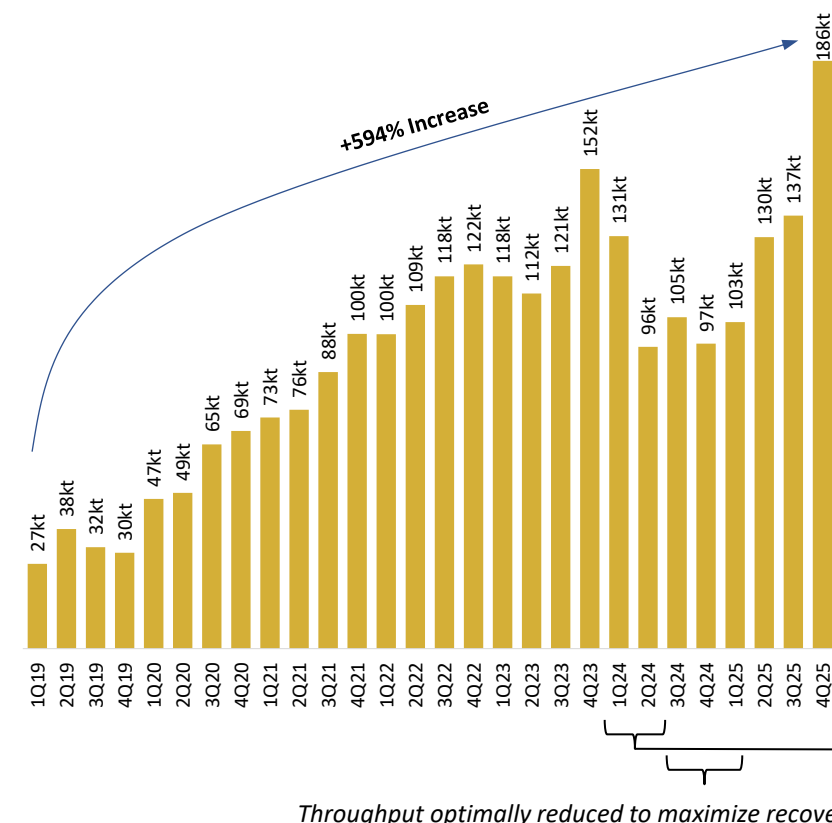


**K92 Achieved Record Annual Production of 174,134 oz AuEq Within the Upper end of 2025 Guidance**

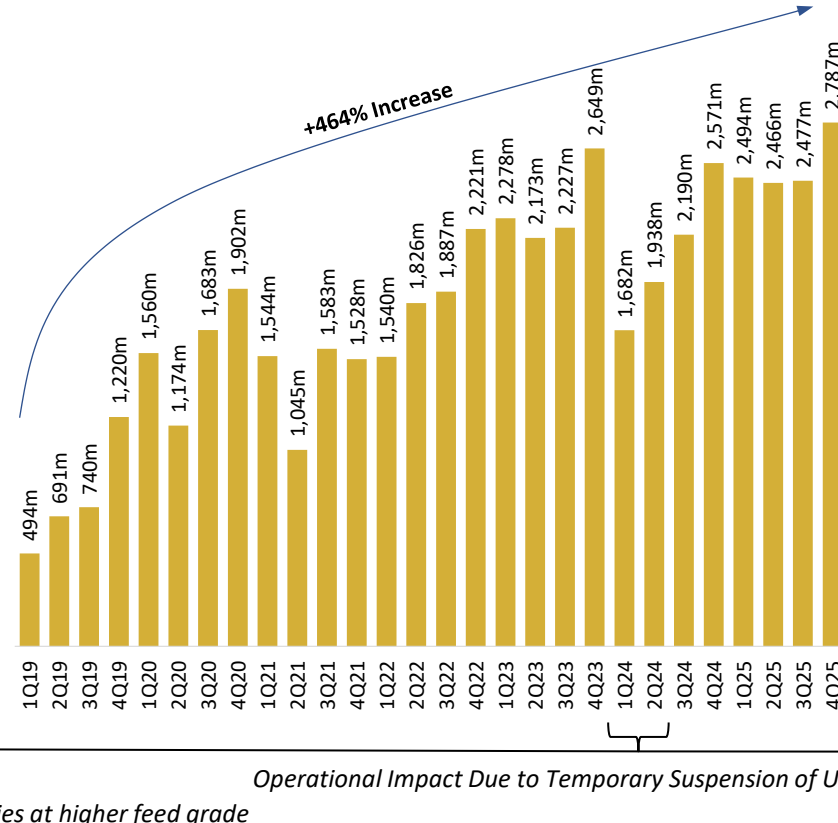
**Major Sustaining Capex Investment Since 2023 is for Upcoming Expansions**

# Kainantu Mine Execution

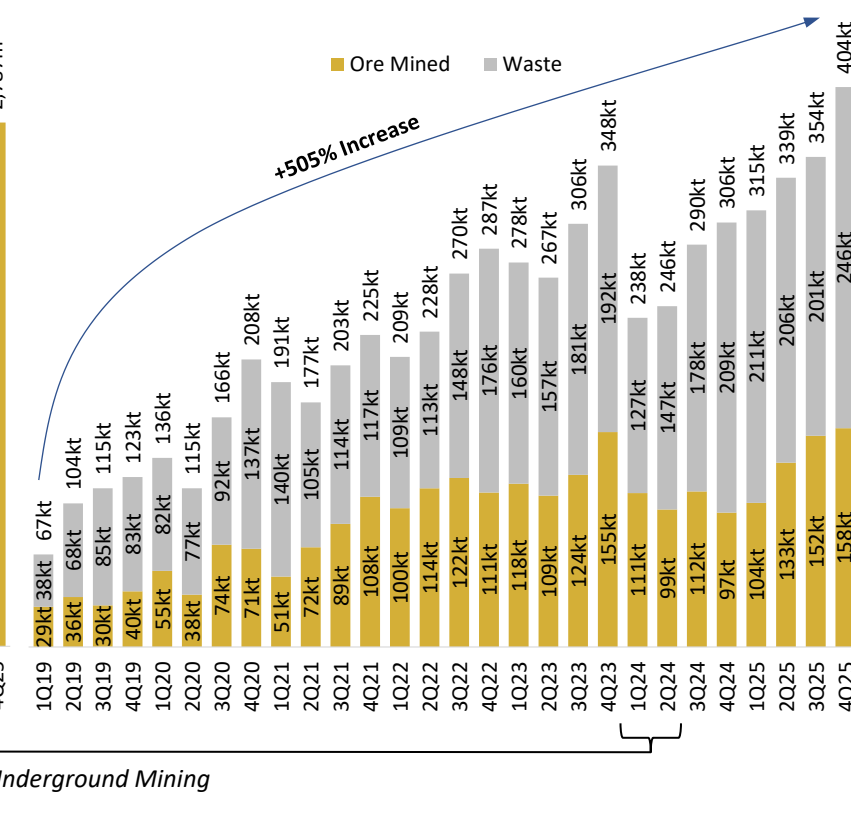
## Total Ore Processed (kt)



## Total Development (m)



## Total Mined Material (kt)



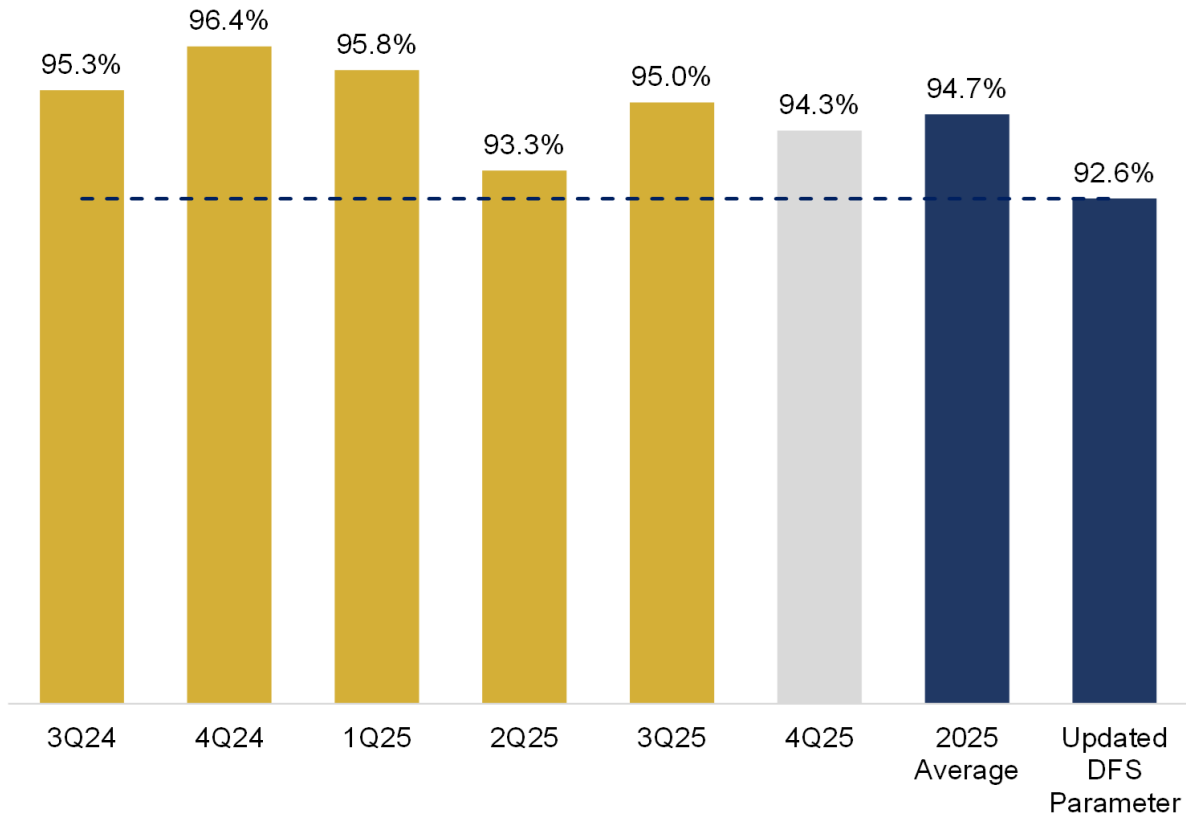
**Q4 achieved record material mined (ore + waste) via combination of commissioning of material pass and surface trucks operating in twin incline. Record development of 1,027m in October – Exceeding Stage 3 Requirement of 1km per month.**



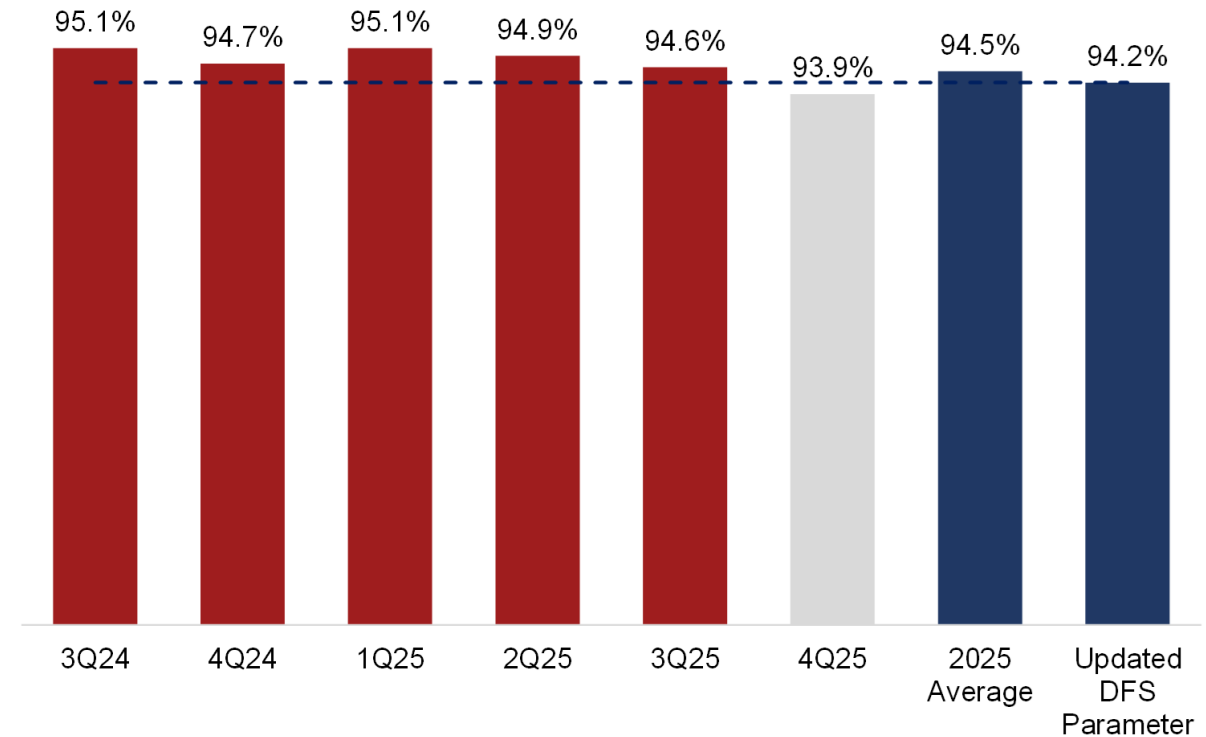
# Strong Process Plant Performance

## Recoveries

### Gold



### Copper



**New Stage 3 Expansion Process Plant performed well in its first operating quarter (Q4 2025), delivering strong recoveries & multiple daily throughput records above the 3,290 tpd design (Dec 13: 3,794 t, Dec 14: 3,822 t)**

**Seven Consecutive Quarters Exceeding Updated DFS Gold Recovery Parameters**

# Near-Term Mine Transformation: Major Infrastructure Upgrades

1

## Twin Incline

**Scope:** High Speed 2.9km twin incline, capable of +5 mtpa with conveyors  
**Status:** Effectively Complete  
**Impact:** Transforms material handling efficiency with large and high-speed travel way.

2

## Ore Pass System

**Scope:** Raise Bore Ore and Waste Pass System to connect Main Mine with Twin Incline  
**Status:** First pass operational, second pass scheduled for completion in Q2 2026  
**Impact:** Transforms material handling efficiency, improves mining cycle at the Main Mine. Vast majority material to travel via the highly efficient twin incline.

3

## Puma Vent Incline

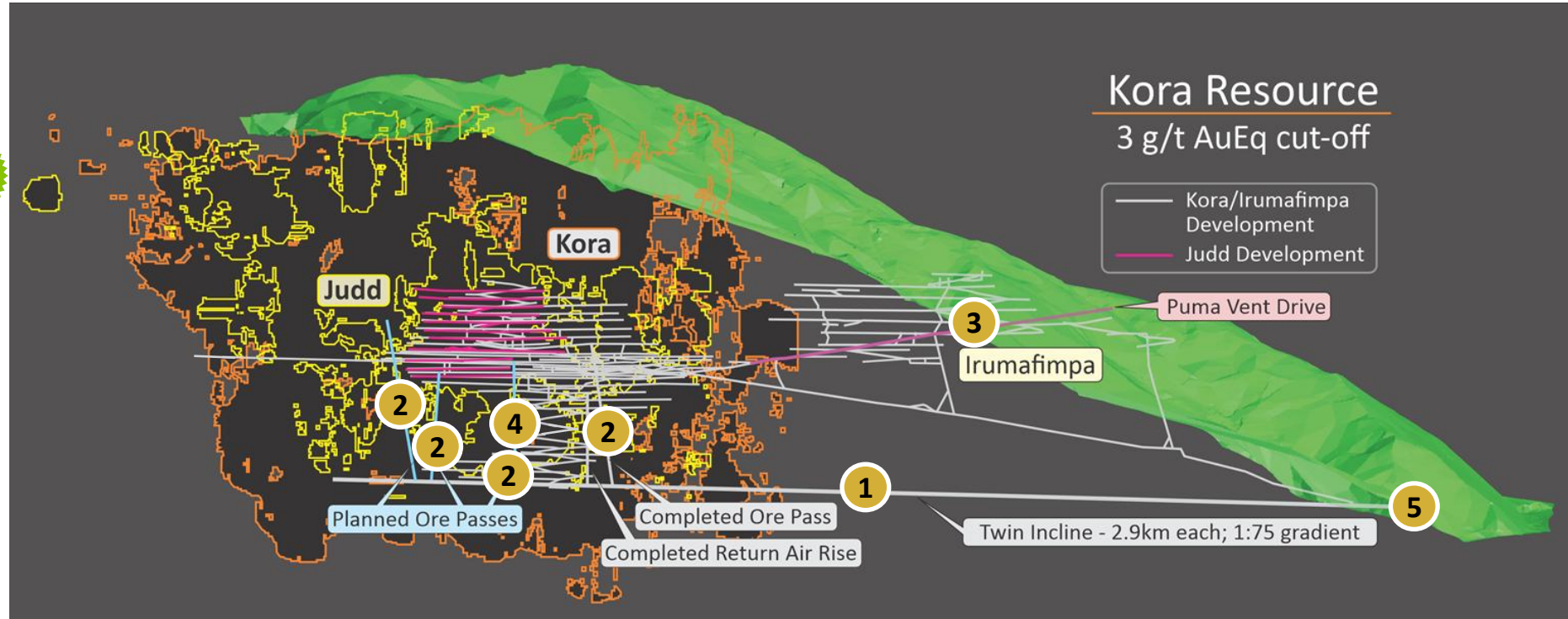
**Scope:** Twinning of the existing puma incline for vent  
**Status:** Underway (targeting completion Q1 2026)  
**Impact:** +50m<sup>3</sup>/s upon breakthrough, up to ~3x airflow increase to main mine with fan upgrades from current flow rates, meets Stage 3 & 4 Expansion requirements. Additional operational efficiency via allowing one-way traffic flow in twin incline upon electrification of fan chamber (late-Q1 2026).

4

## Internal Ramp System

**Status:** Internal Ramp Connecting the Main Mine to the Highly Productive Twin Incline  
**Status:** Complete  
**Impact:** Major operational efficiency improvements as the Main Mine is accessible to the highly productive twin incline and all mining fronts connected via an internal ramp, allowing for one-way traffic flow.

## Kora-Irumafimpa Planned Twin Incline and Development Long Section (Looking West)



5

## Pastefill System

**Status:** Targeting commencement of commissioning in mid-Q1 2026, practical completion of commissioning in H2 2026  
**Impact:** Significant improvement to mining method plus mine flexibility via enabling mining in two directions vertically instead of currently one.

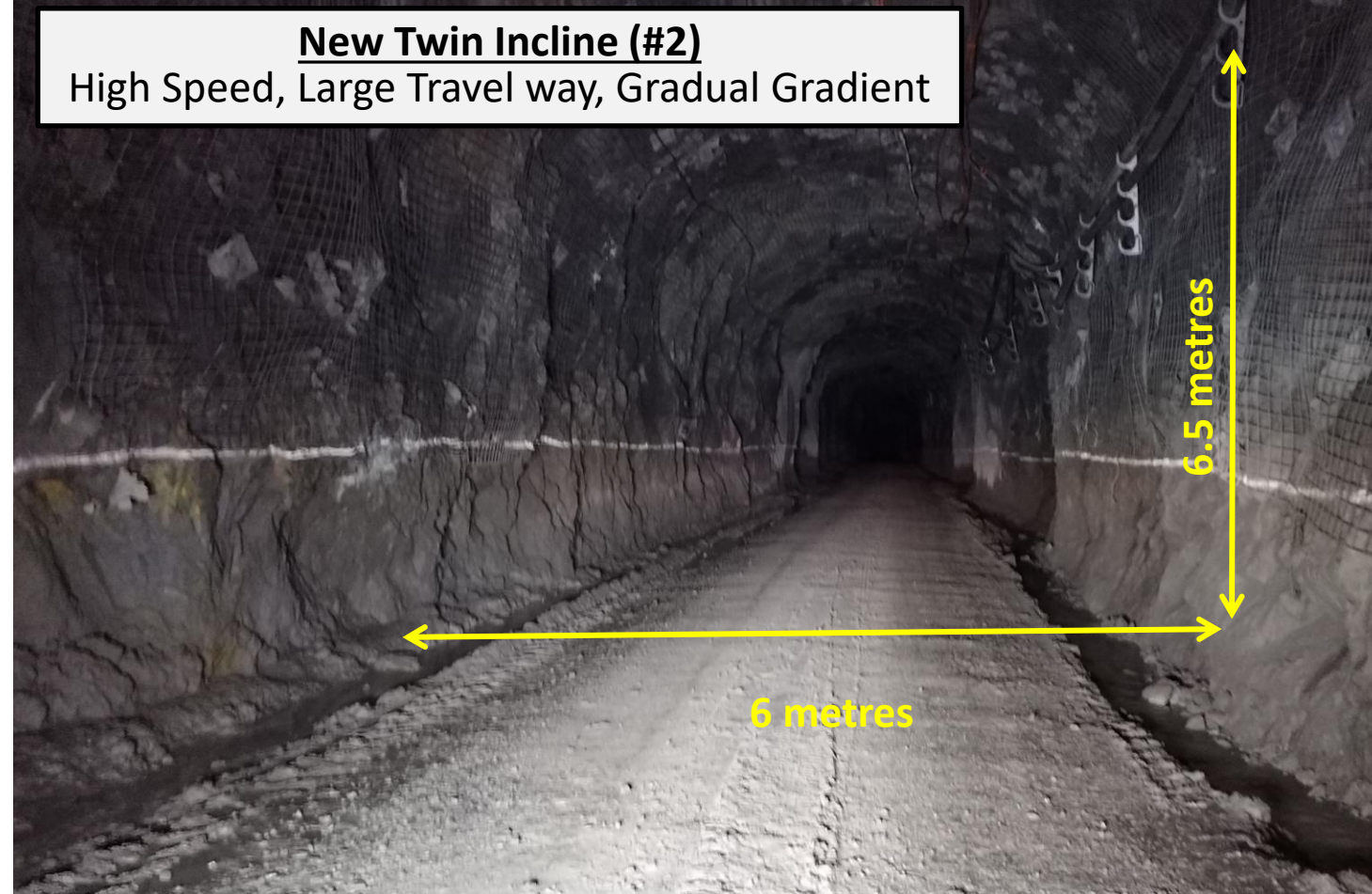
Underground Productivity To Be Transformed Through Various Near-Term Infrastructure Upgrades

# Rapid Ore Transport - Twin Incline Complete

**Existing Incline to Main Mine**  
Transported 1 mt (waste & ore) in 2022



**New Twin Incline (#2)**  
High Speed, Large Travel way, Gradual Gradient



**The Twin Inclines Are Effectively An Underground Expressway**  
**Capable of Throughput Over 5 mtpa with Conveyors which is**  
**Significantly Greater than the Stage 4 Expansion Requirements**



# Ore Pass System – Major Milestone with First Tonnes Moved



**First Ore/Waste Pass Tonnes Moved in Early August**

**The Pass Significantly Improves Material Handling Productivity**

**Multiple surface haulage records achieved following material pass commissioning and integration of surface haulage trucks underground (eliminates need for rehandle)**



# Fan Chamber – New Primary Fans Commissioning Planned in Q1 2026

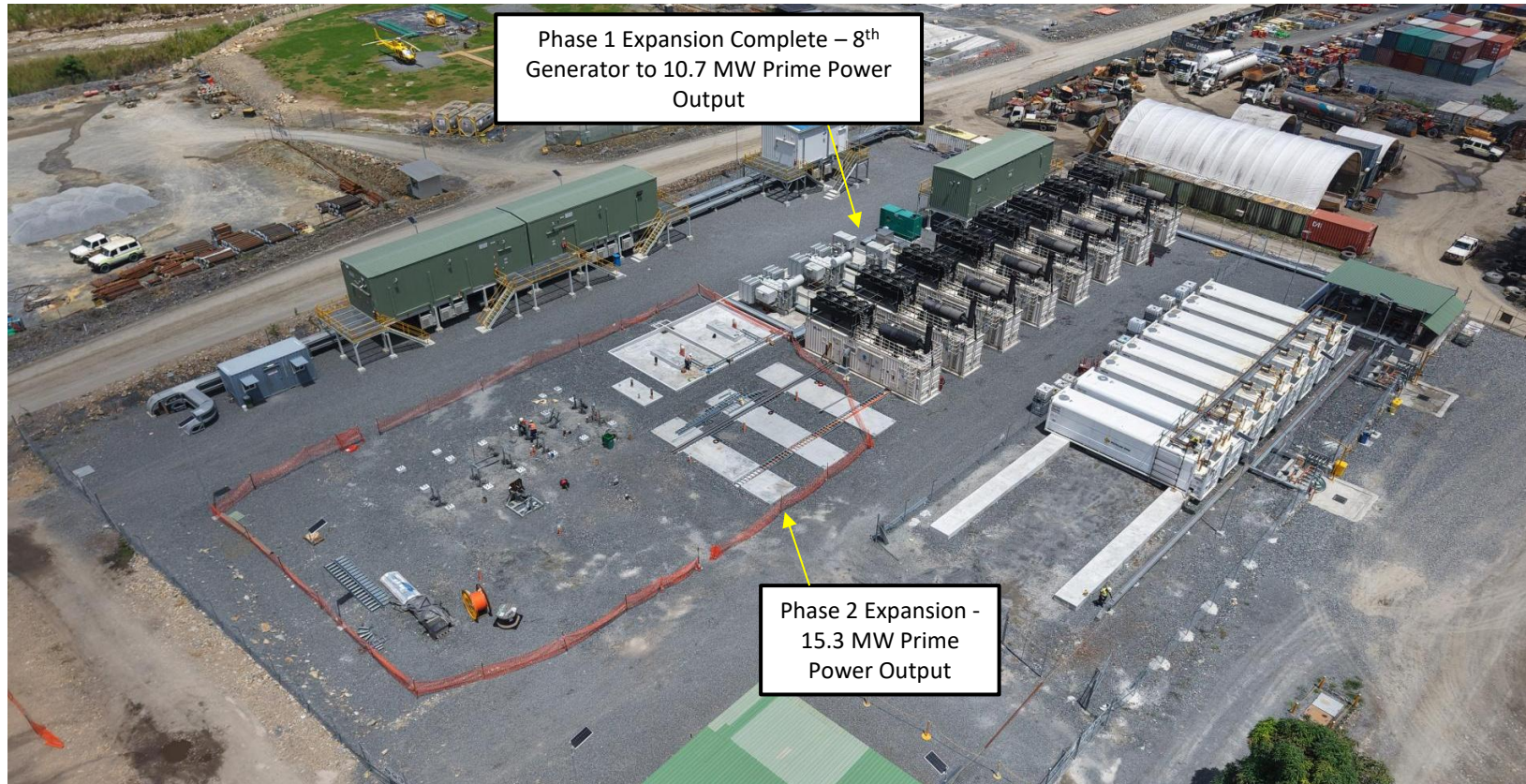


**The new primary fans can deliver airflow up to 3x current rates to +600m<sup>3</sup>/s (expandable to ~700m<sup>3</sup>/s via benching of the Puma Ventilation Drive). To conserve power, the fans will initially operate at ~350m<sup>3</sup>/s (+75% increase from current flow-rates) and ramp up incrementally as required.**

**Mechanical installation completed in late Q4, with HV electrical work and associated infrastructure now advancing.  
Electrification is scheduled for completion in Q1 2026**



# Improved Mine Power Delivery – Primary Standby Power Station Complete

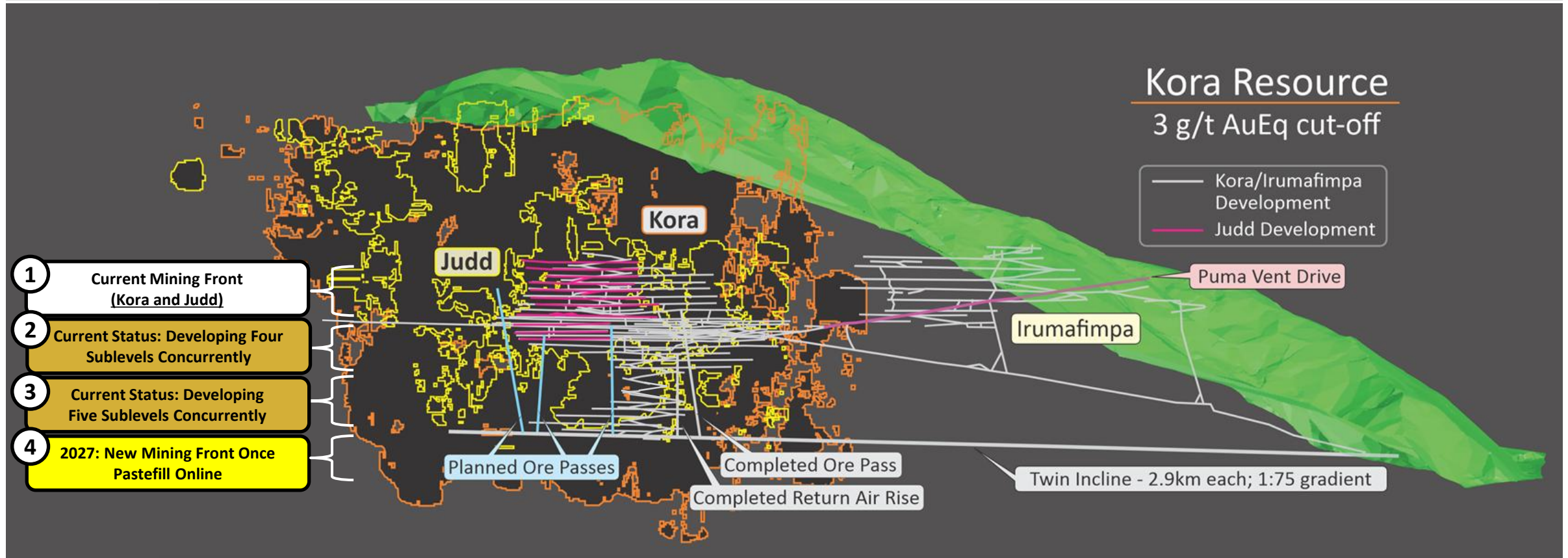


**The 10.7 MW Prime Power Output Primary Standby Power Station commissioned in Q4 (from 8.8 MW). This significantly improves site power reliability and synchronizes with mains power (hydroelectricity) to improve electrical supply stability. Positive impact most significant for the underground mine.**

**Long-lead items ordered & civil works complete for further expansion to 15.3 MW Prime Power Output  
Installed capacity is 1.5 MW Greater than Prime Power as 1 generator allocated for standby, supporting continuous load operation and preventative maintenance programs.**

# 3x Increase of Mining Fronts

## Kora-Irumafimpa Long Section (Looking West)



**There Has Been Effectively One Mining Front Producing the Bulk of the Ore Since Commercial Production (Front #1)**

**Triples to Three Fronts Producing Ore in Q1 2026 and Increases to Four Fronts in 2027**



# Multiple Production Stopping Enhancements Being Introduced

**Surface Operated Teleremote System – Commissioned**



**Two Sandvik 517i loaders on site; one operational, one commissioning Feb/2026. Two more arriving Q2 2026.**



**Surface operated teleremote system commissioned, allowing for up to 24 hr/day operation (during shift change)**

**Significant Equipment (Load and Haul, Drills, Explosive & Ancillary) has been procured and arriving progressively over the next 12 months, with the majority arriving by mid-year 2026**



# Strong PNG Government and Key Stakeholder Support

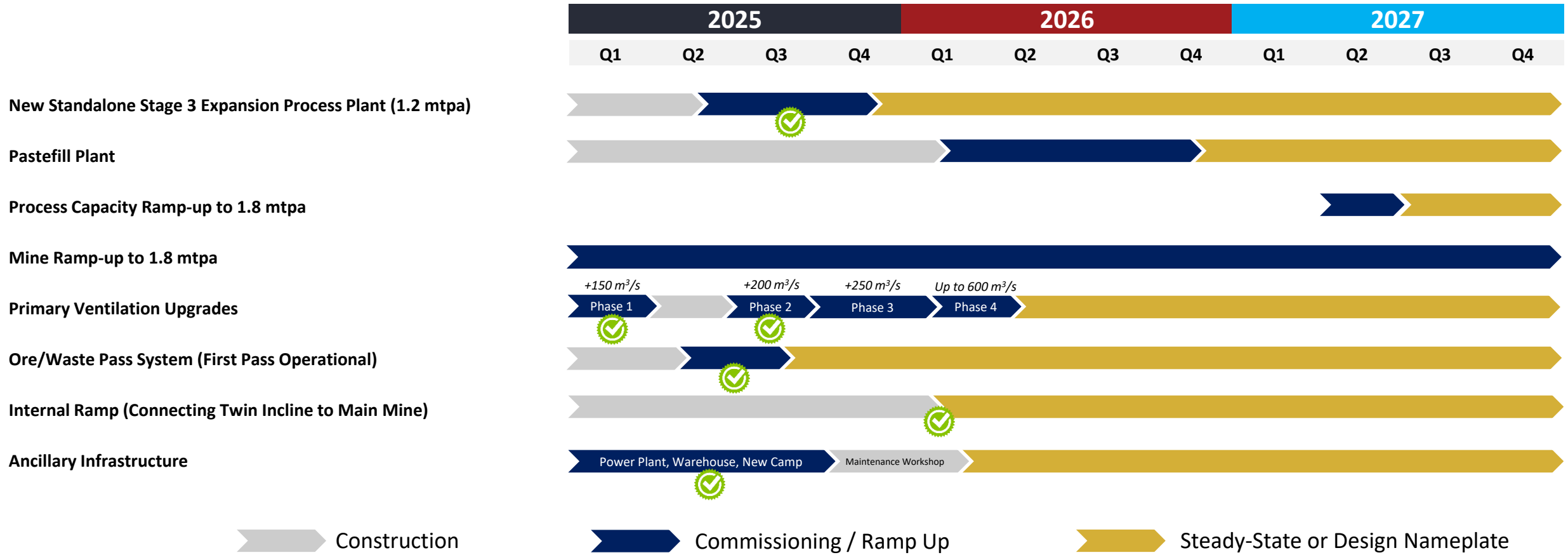
February 2025 Site Visit – Delegation Led by the late Hon. Luther Wenge

March 2025 Site Visit – Delegation Led by Governor of EHP Province Hon. Simon Sia

August 2025 Site Visit – Delegation Led by Minister for Mining Hon. Rainbo Paita



# Near-Term Delivery of Stage 3 & 4 Expansions



**First saleable production from Stage 3 Expansion Process Plant recorded in early-October**  
**Process Plant officially inaugurated on October 16<sup>th</sup>, 2025**  
**Commissioning Completed December 2025**



# Stage 3 Expansion Process Plant



**Commissioning of the New 1.2 Mtpa Process Plant Completed Under Budget**



# Ancillary Construction Projects Progressing Well

**Interim Power Station - Complete**



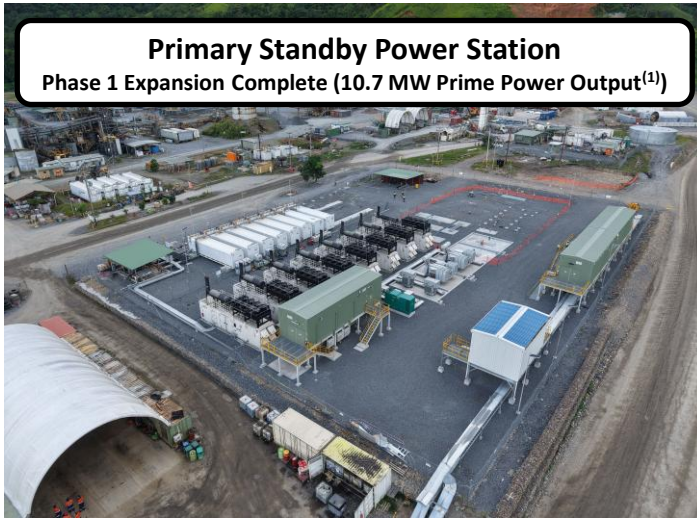
**Warehouse Construction - Complete**



**New Kumian Creek Camp - Complete**



**Primary Standby Power Station**  
Phase 1 Expansion Complete (10.7 MW Prime Power Output<sup>(1)</sup>)



**New Maintenance Facilities - In Progress**



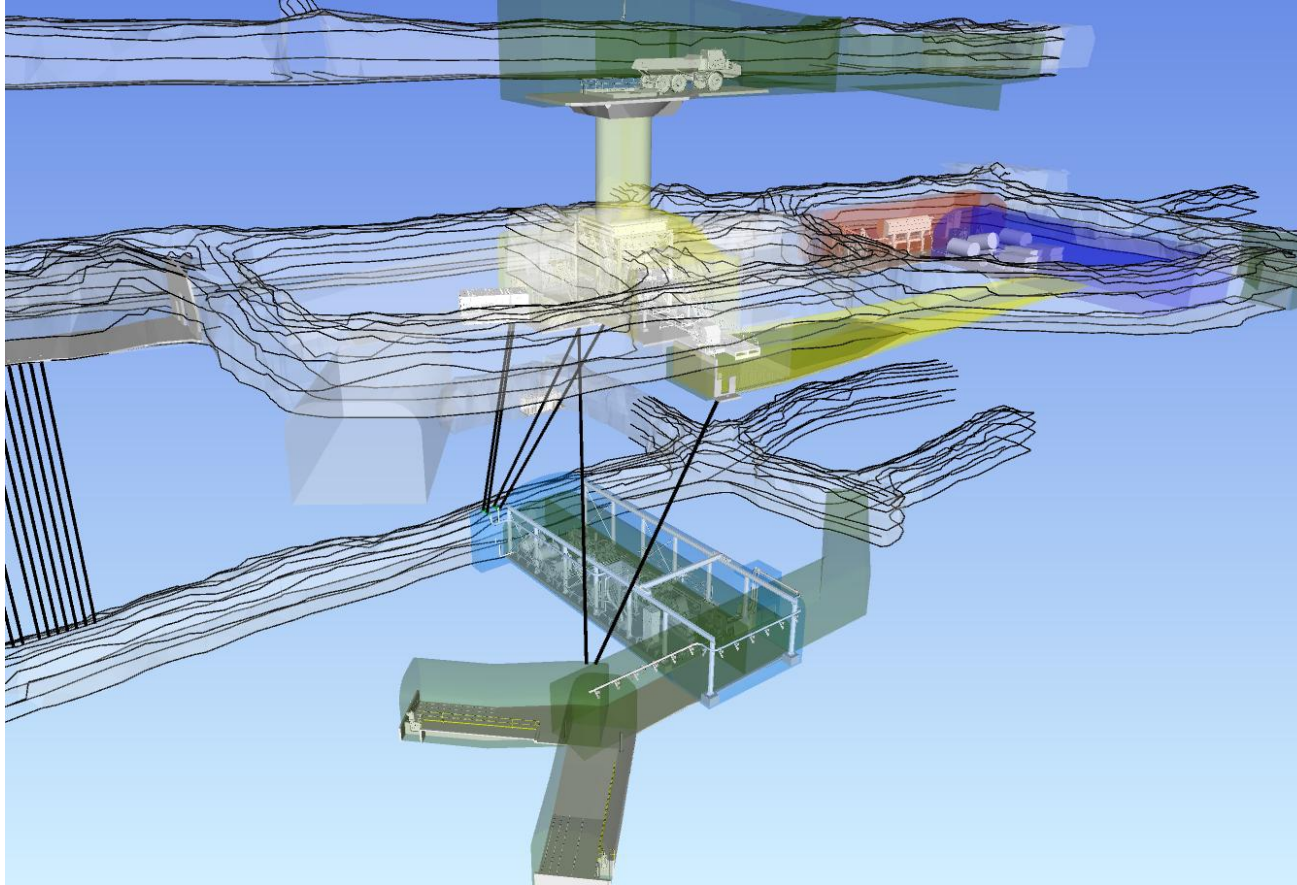
**Significant amount of ancillary packages are complete, supporting the next phase of expansion**

Note (1): Installed power capacity is 1.5 MW greater than prime power output as there has been an allowance made for one generator to be on standby, supporting continuous load operation and preventative maintenance programs.



# Stage 3 Expansion Update – Underground Paste Plant Advancing

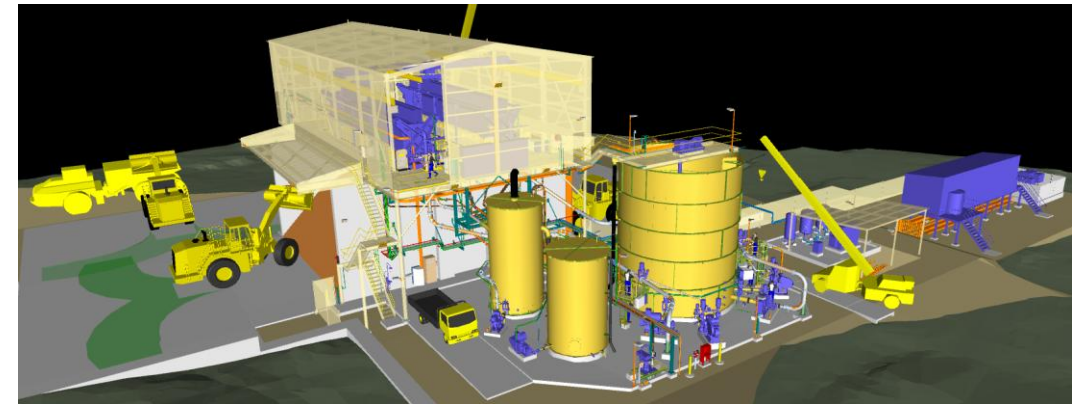
**Underground Paste Plant**



**Surface Storage System Near Portal**



**Tailings Filtration Plant**



**Overall Underground Pastefill Plant Design Complete, All Pastefill Plant Long Lead Items Arriving on Site and All Major Construction Contracts Have Been Executed**



# Pastefill Plant Infrastructure Construction Advancing



**Tailings filter plant structural steel install in progress, bulk earthworks for the surface storage facility are complete with civil and concrete work underway. Paste Plant commissioning targeting mid-Q1 2026 with practical completion of commissioning of the pastefill circuit scheduled for H2 2026.**



# Major Improvement to Mine-Mill Transport Capacity Underway

Kasese River Crossing



Baupa Bridge



Kokomo Bridge



**Several roads and river crossings are concurrently being upgraded to improve haulage capacity and operational efficiency**



# Multiple High Priority Near-Mine Targets

## Multiple High Priority Near-Mine Vein and Porphyry Targets

1

### Kora & Kora Deep (Vein)

- Kora open to depth and along strike

2

### Kora South & Judd South (Vein)

- Structure extends +1km beyond mining lease
- Outcrop and historical mining, previously undrilled

3

### Judd & Judd Deep (Vein)

- Subparallel to Kora, high-grade historical & recent intersections
- ~150-200m from existing mine infrastructure

4

### Maniape and Arakompa (Vein)

- Arakompa: +2km strike, +800m vertical, +400m wide mineralized corridor
- Maniape: +1km strike, +200m vertical

5

### Wera (Vein)

- Large 3.5km x 3.5km low-sulphidation epithermal vein system
- ~10km from Kora and Judd deposits

6

### Karempe (Vein)

- Artisanal workings, presumed porphyry below high-grade veins
- ~400-450m from existing mine infrastructure

7

### Mati, Mesoan and Bona Creek (Vein)

- Surface geochemical sampling being conducted ahead of drill program

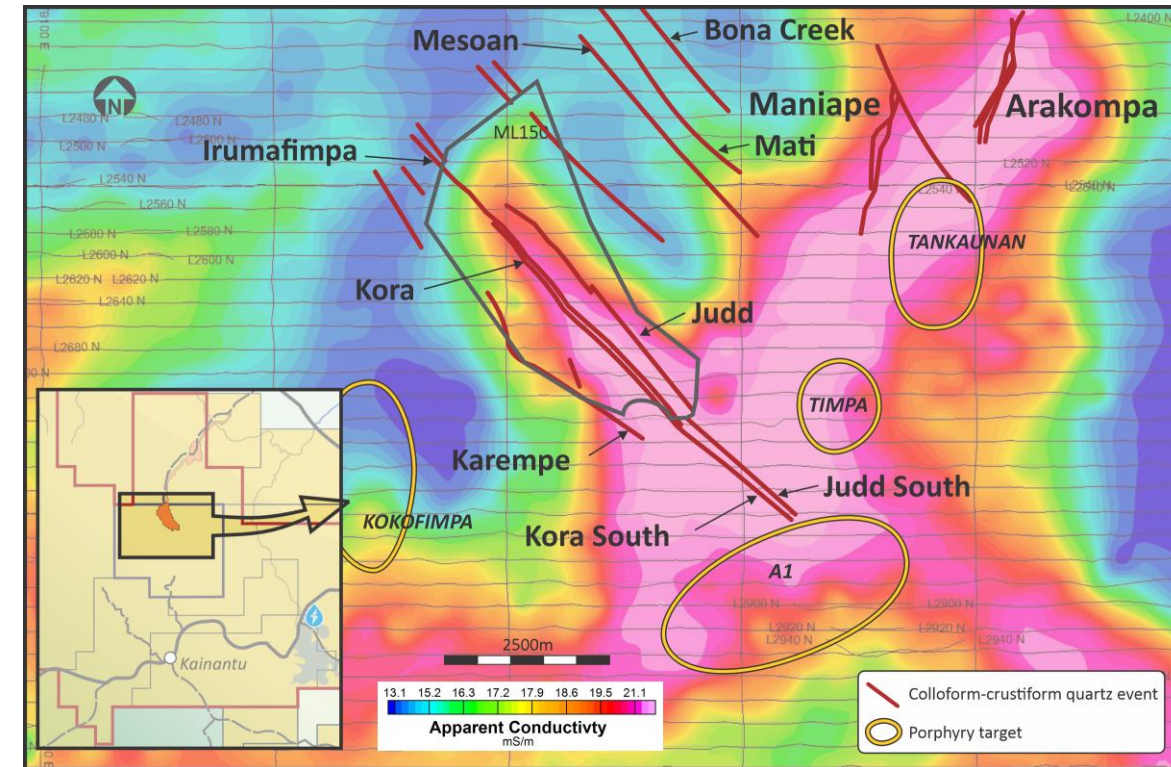
8

### A1 (Porphyry)

- Latest advanced mobile MT geophysics confirms A1 as our #1 porphyry target

 = Drilling Underway

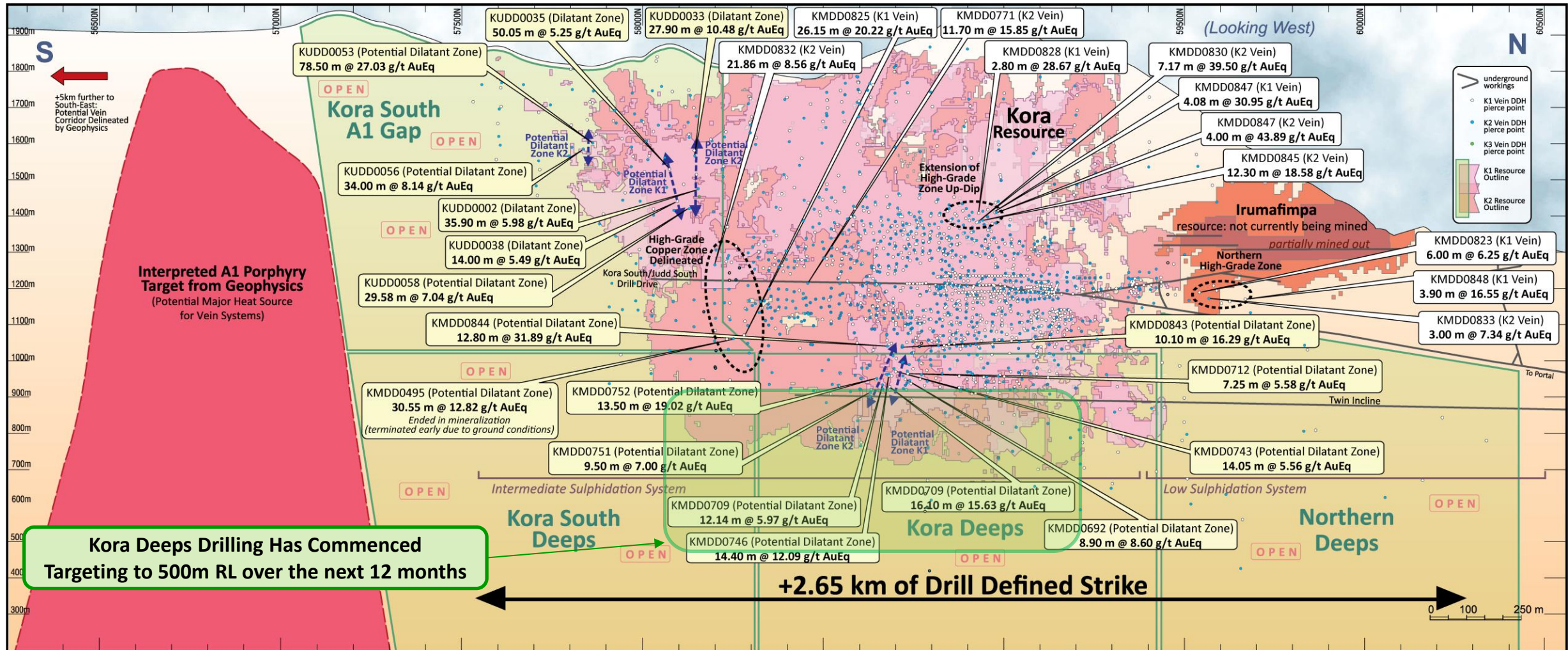
## Airborne Geophysics and Target Locations



**Significant Resource Expansion at Highly Prospective Near-Mine Vein Field**  
**Established Infrastructure = Rapid Transition from Discovery to Mining**



# Exploration Target: Kora, Kora South, Kora North & Kora Deepes

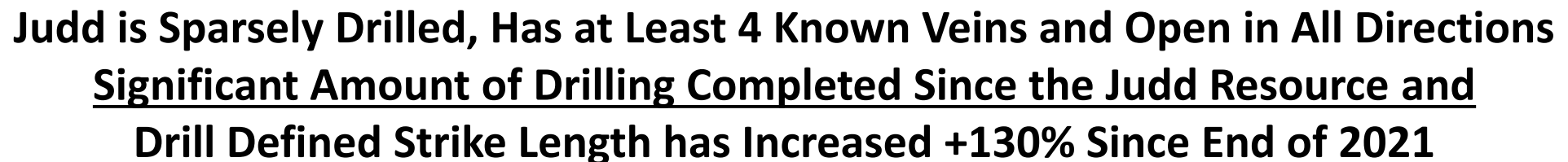


**Multiple Highly Prospective Exploration Fronts Being Drilled Concurrently**

**Kora Deepes, Kora North and South Deepes Underway from  
Twin Incline and Kora South Underway from 1205 Level Drill Drive**



**K92**  
MINING INC.  
TSX: KNT  
OTCQX: KNTNF



31

**K92**  
MINING INC.  
TSX: KNT  
OTCQX: KNTNF

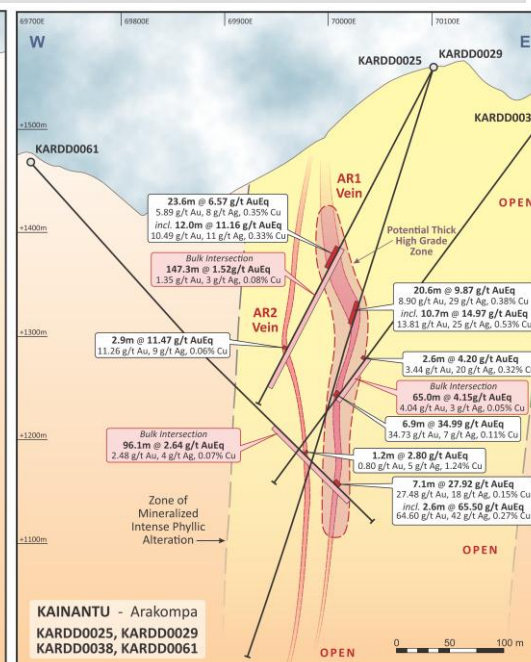
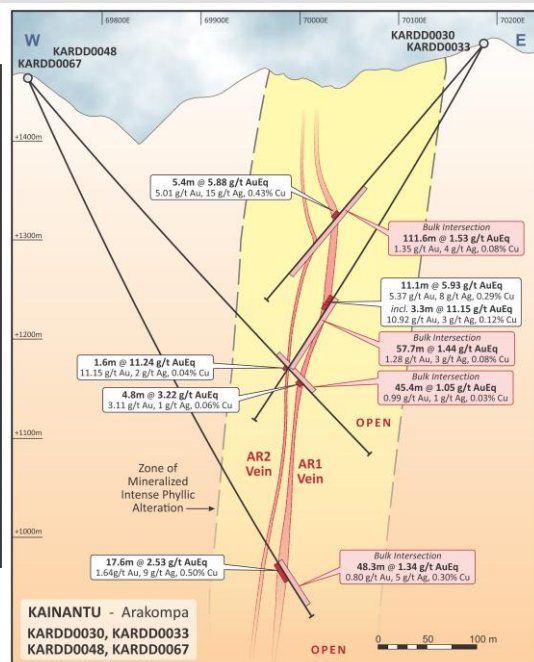
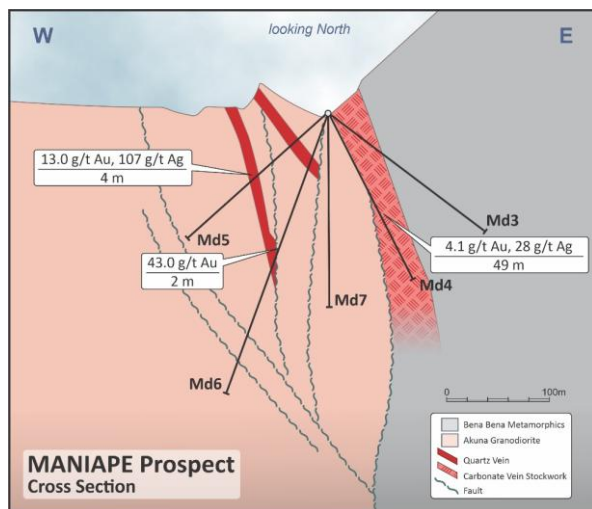




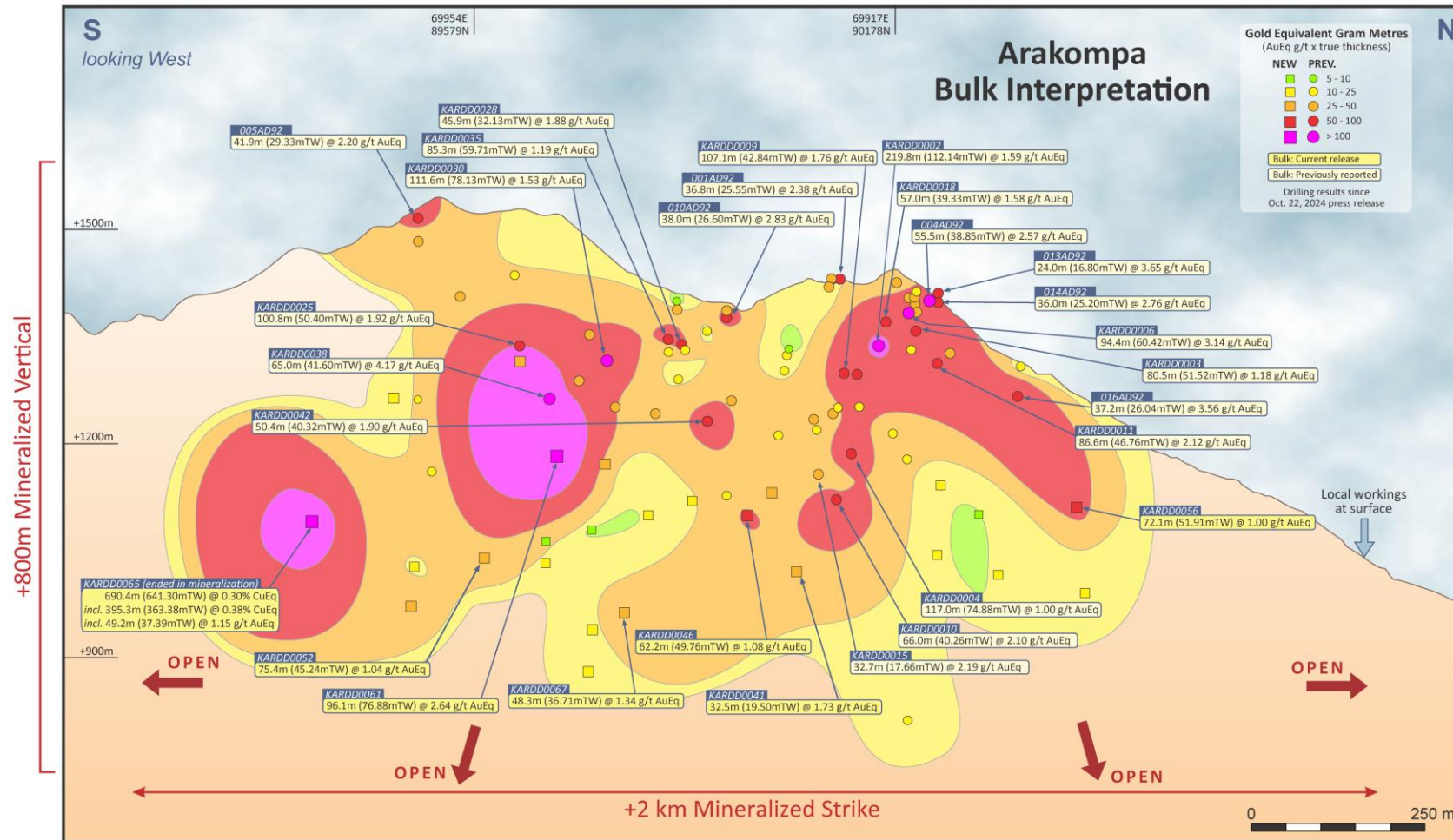
# High Priority Exploration Targets: Arakompa and Maniape

## 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 2 km of strike, hosted within an +400 m wide mineralized intense phyllic altered package, and exhibits a vertical extent of +800 m
- **Maiden resource estimate targeting H1 2026**
- **Maniape** – ~1100m strike & 220m known vertical
  - 16 holes drilled, including: **49 m at 4 g/t Au (incl. 12.5 m at 8 g/t Au) and 7 m at 22 g/t**
  - Work to date indicates Maniape is similar geologically to Arakompa



# Sizeable Bulk Tonnage Zone Defined & Porphyry-Style Mineralization Discovered

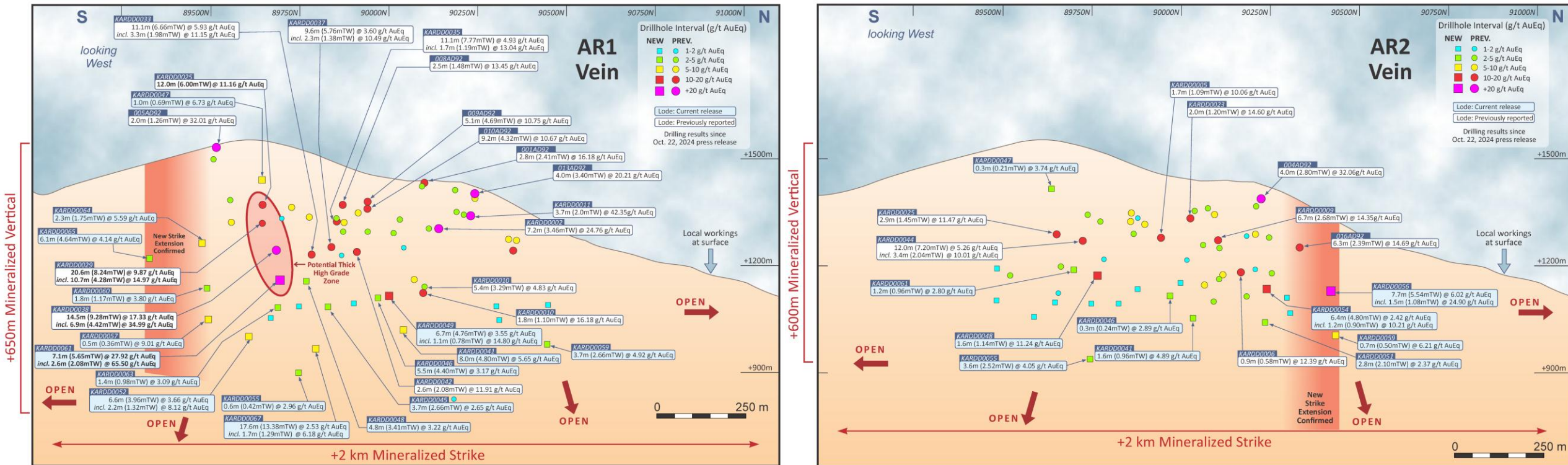


**Arakompa Target is Very Large: +2km Strike, +800m Vertical and +400m Wide Corridor – Open Along Strike, Depth & Width**

**Southernmost step-out testing 600m x 600m copper-in-soil anomaly intersected significant Cu-Au mineralization  
690m at 0.30% CuEq, incl 395m at 0.38% CuEq**



# Two Major High-Grade Veins Confirmed to Date – AR1 and AR2

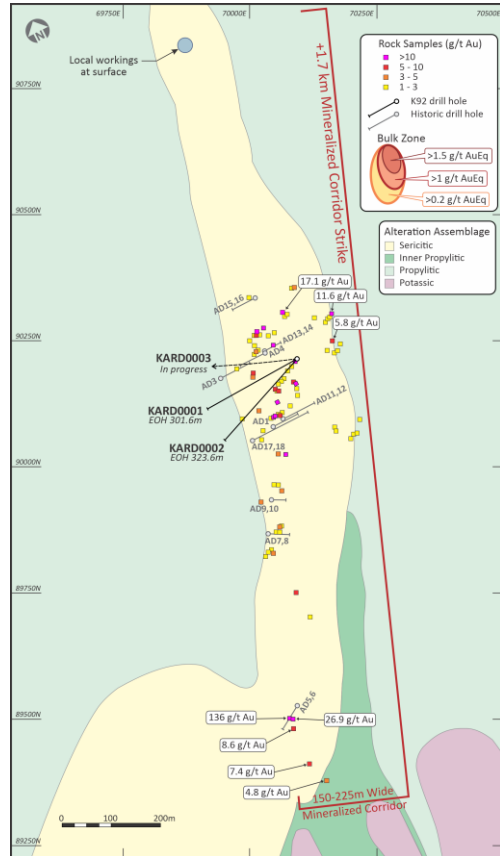


Drilling at Arakompa has delineated two major sub-parallel veins AR1 and AR2, defined over extensive strike and depth

Both veins open in multiple directions, with substantial average mineralisation widths of ~3 metres

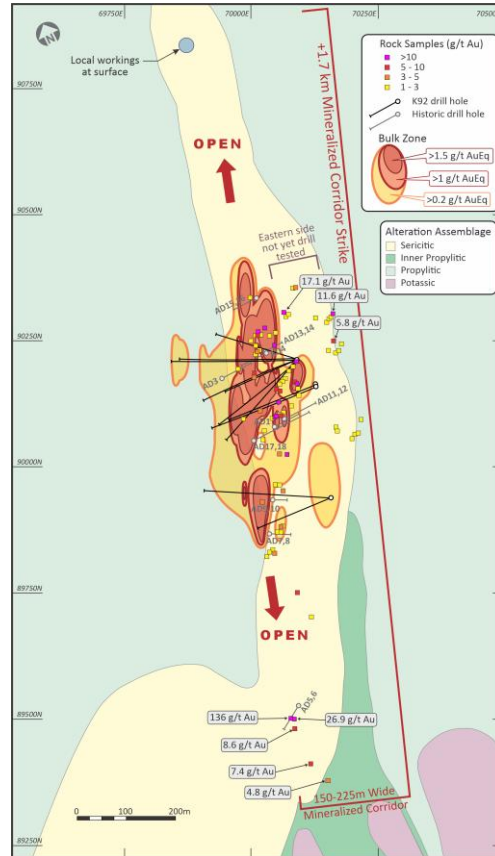
# Arakompa is a Growing Very Rapidly

**Feb 2024**



**(2 Holes Reported)**

**June 2024**



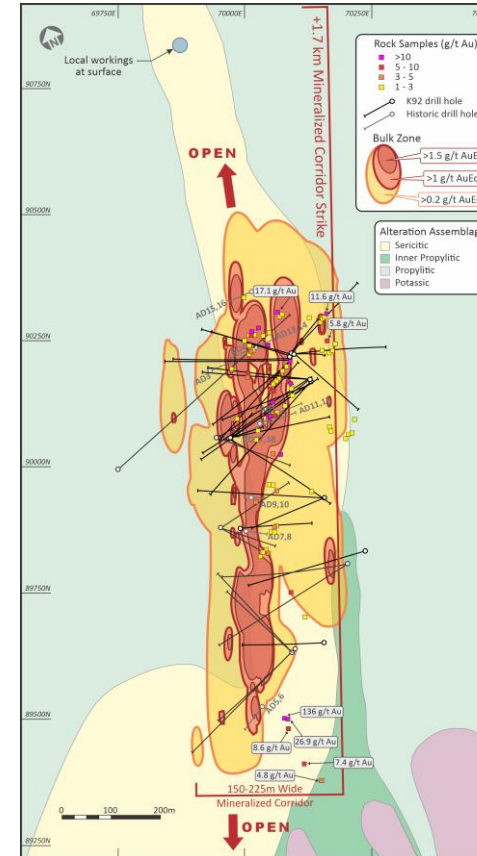
**(11 Holes Reported)**

**Oct 2024**



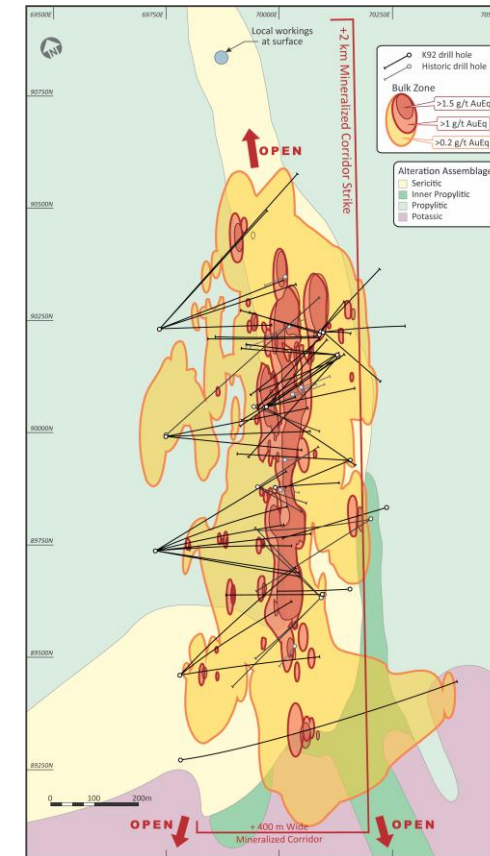
**(30 Holes Reported)**

**Feb 2025**



**(43 Holes Reported)**

**Sept 2025**



**(67 Holes Reported)**

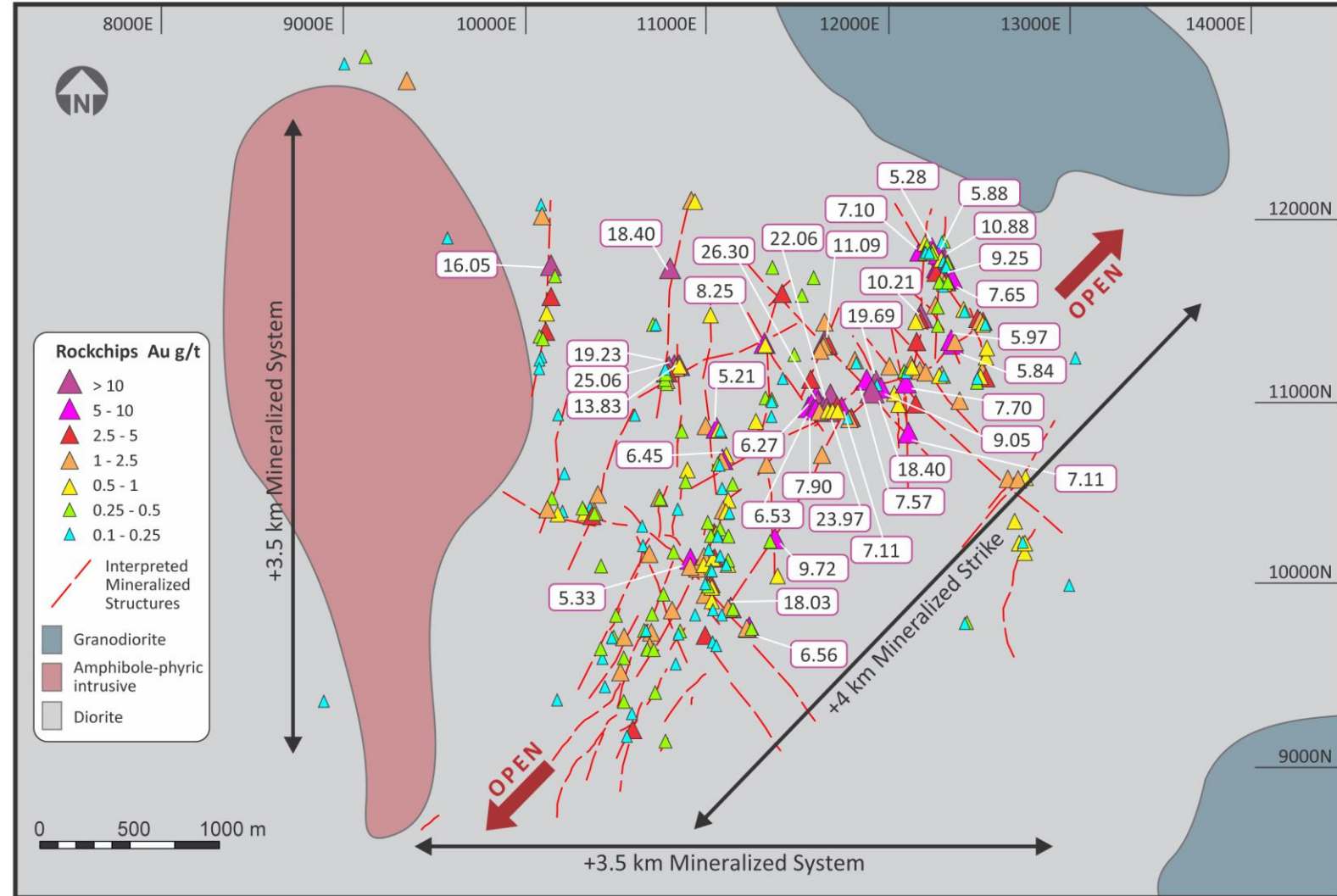
**Arakompa is rapidly & efficiently growing – just over 65% of strike has been tested. Two new surface diamond drill rigs are scheduled to arrive in mid-Q1 2026, supporting a significant ramp-up in exploration.**



# New Greenfields Discovery – Large Vein System at Wera

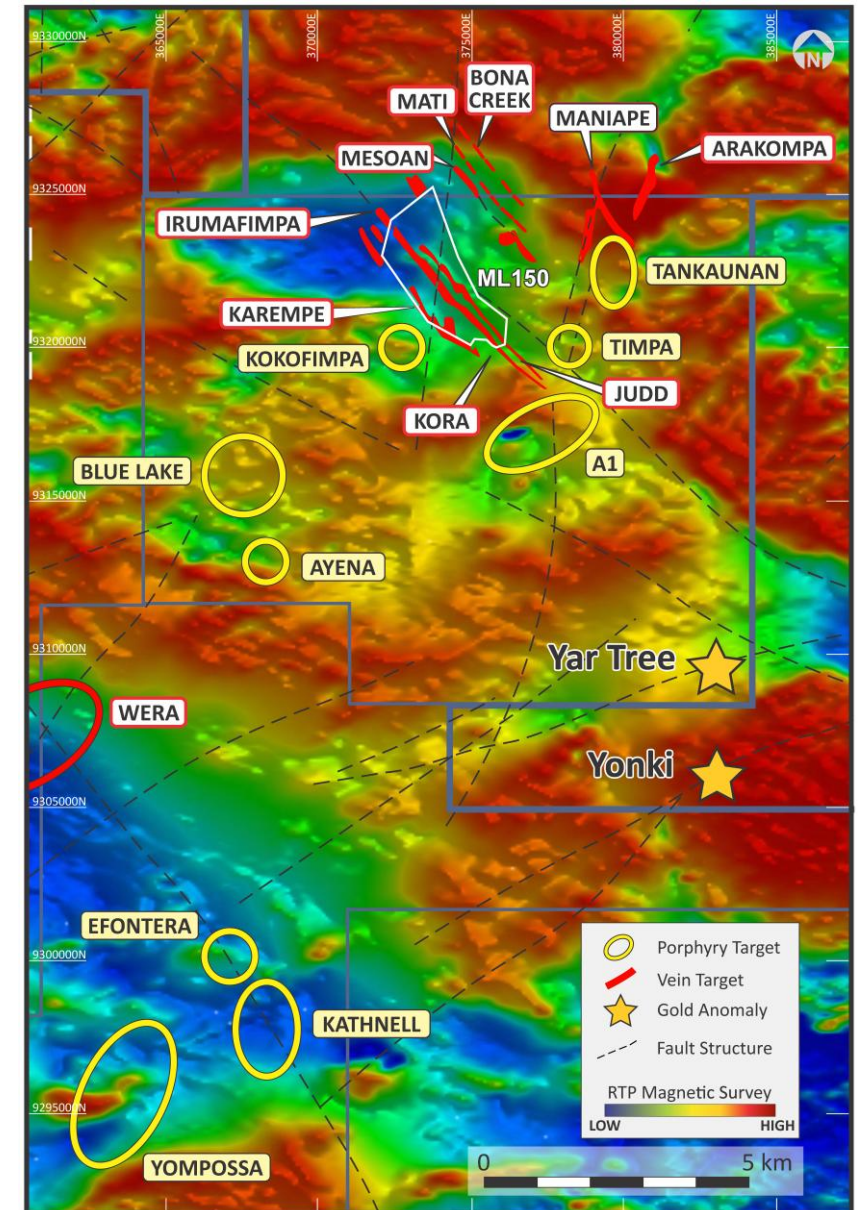
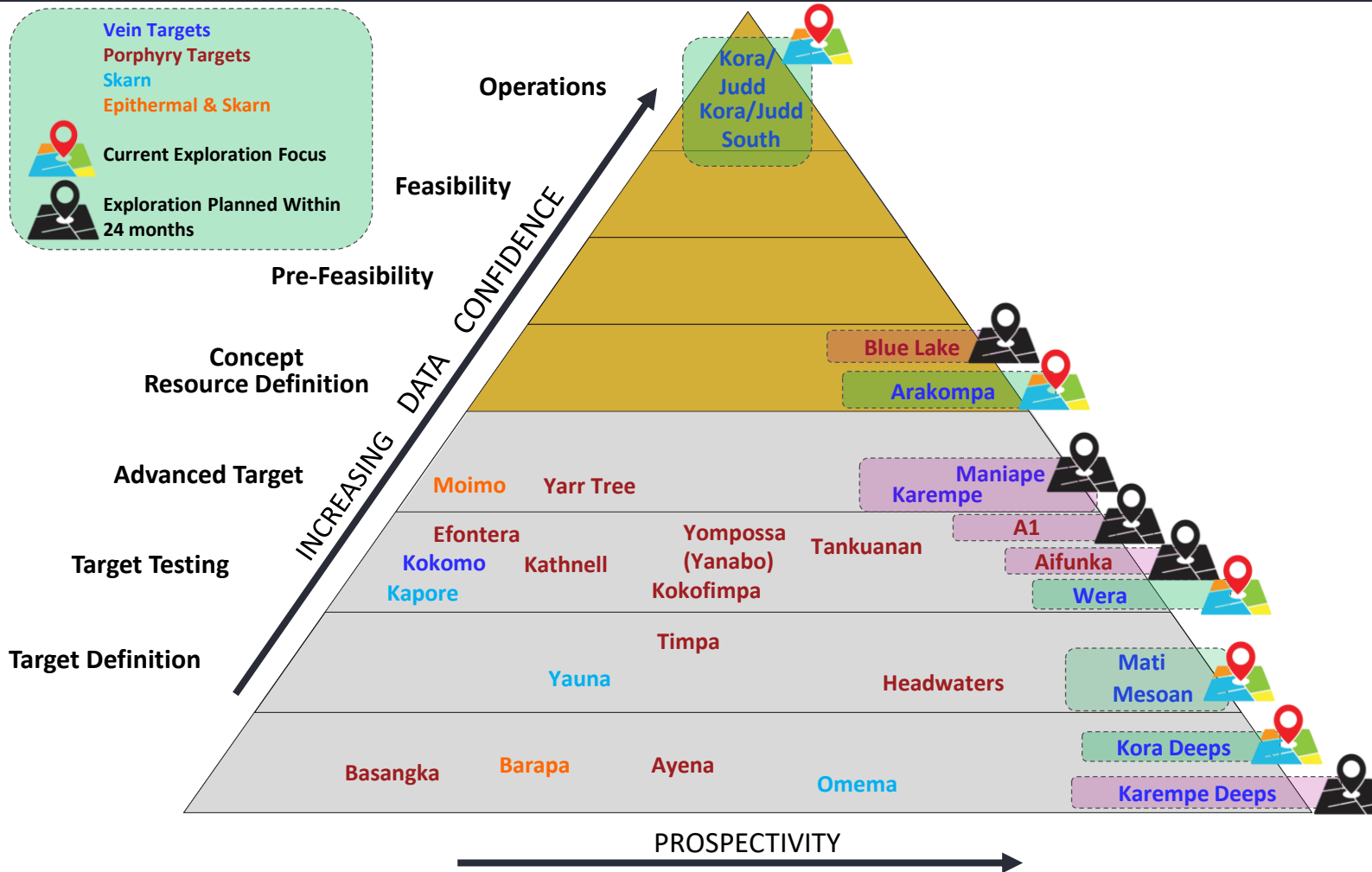
## Wera Vein System Key Facts

- **Wera** – low-sulphidation epithermal gold system
- Road accessible and located ~10km SW from Kora and Judd
- Target identified from airborne geophysics MobileMT Survey and review of historical data
- Maiden exploration program (commenced in July 2024), focusing on rock chip and trenching, has defined a large 3.5km by 3.5 km vein system that is open along strike in both directions
  - High-grade rock chip samples, include:
    - 26.30 g/t Au, 25.06 g/t Au, 23.97 g/t Au, 22.06 g/t Au, 19.69 g/t Au, 19.23 g/t Au, 18.40 g/t Au, 18.40 g/t Au, 18.03 g/t Au, 16.05 g/t Au, and 13.83 g/t Au
- Lies within the major NNE regional mineralized structural corridor that hosts Kora, Judd, and Arakompa
- **Maiden scout drill program is currently underway at Wera**



**Maiden Greenfields Exploration Program Has Defined a Large 3.5 km by 3.5 km Mineralized System Located 10km South-West from Kora and Judd – Drilling is underway**

# Significant Pipeline of Highly Prospective Exploration Targets



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

Prospective for multiple deposit types with many high priority targets

\$31-35m in Exploration Expenditure Forecasted in 2025

Potential to Increase Exploration Budget to ~\$40m after Stage 3 Delivery





## Appendix



## Management Team

<b>John Lewins</b> CEO & Director	Mineral engineer with +35yrs of global experience (Africa, Australia, Asia, N. America & former Soviet Union) at project development, operational and corporate level. Former GM of MIM Holdings, MD of Platinum Australia and Executive Director of African Thunder Platinum SA. Became CEO of K92 in Aug 2017; previously COO.
<b>David Medilek</b> President & COO	Mining professional with +18 yrs of mining capital markets, corporate strategy and technical operating experience. Former President and VP Business Development & Investor Relations of K92 Mining, Equity Research Analyst at Macquarie Group Limited, Mining Investment Banker at Cormark Securities Inc. and Mining Engineer at Barrick (Western Australia). Mr. Medilek is a licensed Professional Engineer in BC, Canada and CFA® charterholder*.
<b>Justin Blanchet</b> CFO	Previously CFO of several TSXV-listed mining companies. Mr. Blanchet has 20 yrs of financial reporting, audit, treasury, business development, and regulatory compliance experience in the mining industry and has worked on international projects throughout the world. Mr. Blanchet is a Canadian Chartered Professional Accountant and a U.S. Certified Public Accountant (Washington).
<b>Chris Kinver</b> VP Projects & Engineering	Mining engineer with 20yrs of underground operations and mine development experience in PNG, Australia, South America, Africa and the United Kingdom. Former Project Director Kora Expansion, Mining Manager and Evaluation and Studies Manager at K92. Held roles of Project Manager with OceanaGold, Underground Mine Manager with BHP, Underground Mine Manager with Barrick and Principal Engineer at Wardell Armstrong LLP. Mr. Kinver holds a First Class Western Australian Mine Managers' Certificate and registrations with the Institute of Engineers Australia, The Engineering Institution of Zambia, and Registered Engineers of Tanzania.
<b>Robert Smillie</b> VP Exploration	Mr. Smillie is a geologist with over 35 years of experience specializing in epithermal gold and copper-gold systems across the Asia Pacific. While at Ok Tedi Mining, his team discovered the Townsville project, a major copper-gold find and the company's most significant near-mine discovery in over 30 years. He has led large exploration programs with budgets up to AUD\$25 million and worked with OceanaGold, WMC Resources, Calibre Mining, and others. Mr. Smillie holds an MBA from Victoria University, an MSc and BSc in Geology from Otago University, and is a Fellow of SEG and AusIMM.
<b>Stanley Komunt</b> VP Community Affairs and External Relations	Mr. Komunt has over 25 years of experience in community and government relations in the mining industry. He served as Country Manager for Newcrest and Newmont in PNG, leading negotiations and managing regulatory, stakeholder, and community engagement. He has held senior roles at Nautilus Minerals, Morobe JV, Highlands Pacific, and Ok Tedi Mining. Mr. Komunt is a member of the Australian Institute of Company Directors and serves as VP PNG for the Australia PNG Business Council and Director of PNG MVIL.
<b>Philip Samar</b> Senior Advisor, Government & Community Affairs	Mr. Samar has spent 20 years through to 2018 working for the Mineral Resources Authority (MRA) of Papua New Guinea, the government body responsible for regulating the exploration and mineral sector. In his last six years as Managing Director, Mr. Samar had a significant leadership role within the country and has regularly interacted with multiple mining industry stakeholders including: government, international organizations, landowners and foreign investors.

## Board of Directors

<b>Anne Giardini</b> Chair	Over 35 years' experience as a lawyer, senior executive, director, journalist and author, and has held several senior advisory roles. Former General Counsel and President of Weyerhaeuser's Canadian subsidiary. Ms. Giardini currently serves on the boards of Pembina Institute and CMHC and as Chair of the BC Achievement Foundation. Former Chair of the Greater Vancouver Board of Trade and served on numerous boards including Weyerhaeuser, Nevsun Resources, Thompson Creek Metals, HydroOne, and TransLink. In 2016, Ms. Giardini was made an Officer of the Order of Canada and in 2018 she was admitted to the Order of British Columbia.
<b>John Lewins</b>	See Management Team
<b>Cyndi Laval</b>	Lawyer with +25 yrs of experience specializing in areas of mining law, corporate finance, M&A, corporate governance and securities. Currently a Partner in Gowling WLG's Vancouver office. Ms. Laval was also named one of Vancouver's 30 leading lawyers by the National Post and is recognized as a leading lawyer in multiple publications. Prior to joining private law practice, Ms. Laval worked in the TSXV Exchange's policy department.
<b>Mark Eaton</b>	Experienced investment professional with +20yrs experience in equity capital markets, focused on the resource sector. Held the role of MD Global Mining Sales at CIBC, Manager of US Equity Sales at CIBC, and former Partner and Director of Loewen Ondaatje McCutcheon Ltd. Mr. Eaton is the current Executive Chairman and former CEO of Belo Sun Mining and has served as director or executive of several mining companies.
<b>Saurabh Handa</b>	Chartered Professional Accountant with diverse senior experience in finance, mergers and acquisitions and multi-jurisdictional public company disclosures. Currently Principal of Handa Financial Consulting Inc. Former CFO of Titan Mining Corp., VP, Finance of Imperial Metals Corp., CFO of Meryllion Resources Corp., CFO of Yellowhead Mining Inc., Controller for SouthGobi Resources Ltd. and Senior Staff Accountant at Deloitte and Touche LLP.
<b>Nan Lee</b>	Professional Engineer with over 30 years of experience as a mining and geo-environmental engineer, project manager, senior executive, and advisor in the mining industry. Ms. Lee's experience in the uranium sector includes 15 years as an independent consultant leading environmental assessments and managing preliminary feasibility studies for tailings management facilities and a greenfield mine development proposals. More recently, Ms. Lee was with UEX Corporation as VP of Project Development, providing strategic direction for development of projects and project evaluations for potential acquisitions, in addition to managing economic studies.



# 2030 GHG Emissions Reduction Target



40%

lower carbon intensity compared  
to global average

K92 has set a target to reduce  
Scope 1 and Scope 2 emissions  
by 25% on a business-as-usual  
basis by 2030

**Kainantu has below industry average emissions and we are  
committed to further improving our energy and GHG emissions profile further**

# Kora Deposit Overview & Mining Conditions Summary

Deposit:	<b>Intermediate Sulphidation</b> <b>Multiple sub-vertical Au-Cu-Ag sulphide veins</b> <b>Focus is on the K1 and K2 veins, with the system also hosting other veins and link structures</b>	
AuEq Reserve Grade:	✓	<b>8.6g/t – 6.6g/t Au, 19g/t Ag, 1.1% Cu (3.5g/t cut-off) with multiple higher-grade zones (+20g/t)</b>
Thickness:	✓	<b>~3-5m average range</b>
Orientation:	✓	<b>Sub-Vertical</b>
Continuity:	✓	<b>Highly Continuous</b>
Size Potential:	✓	<b>+1.5km strike (open) by +1km vertical (open)</b>
Access:	✓	<b>Incline ramp access (deposit at higher elevation than portal), providing significant operational efficiencies (dewatering and materials transport) through leveraging gravity</b>
Geotech:	✓	<b>Competent – Amenable to long hole on both K1 and K2 Veins</b>

**Kora has the ‘right ingredients’  
for an efficient and productive underground mine**



# Judd Deposit Overview & Mining Conditions Summary

Deposit:	<b>Intermediate Sulphidation</b> <b>Multiple sub-vertical Au-Cu-Ag sulphide veins, located ~150-200m east of Kora</b> <b>Focus is on the J1 vein, with the system also hosting at least three other veins</b>	
AuEq Reserve Grade:	✓	<b>8.1g/t – 7.1g/t Au, 14g/t Ag, 0.5% Cu (3.5g/t cut-off) with higher grade zones (+15g/t)</b>
Thickness:	✓	<b>~3-5m average range</b>
Orientation:	✓	<b>Sub-Vertical</b>
Continuity:	✓	<b>Highly Continuous</b>
Size Potential:	✓	<b>Open in all directions – high grade underground was discovered recently in Q4 2020 and limited exploration completed to date</b>
Access:	✓	<b>Leverages Kora's infrastructure resulting in limited waste development required to access the deposit. Like Kora, deposit is above main infrastructure, providing significant operational efficiencies (dewatering and materials transport) through leveraging gravity</b>
Geotech:	✓	<b>Competent – Amenable to highly efficient long hole on J1</b>

**Solid Performance to Date from Production Stoping at Judd**

# Kora and Judd Independent Reserve Estimate

## Kora and Judd Deposit Reserve Summary (January/2024)

	Tonnes	Gold		Silver		Copper		Gold Equivalent	
	mt	g/t	moz	g/t	moz	%	kt	g/t	moz
<b><u>Kora Deposit</u></b>									
Proven	2.95	7.4	0.70	19	1.9	1.1	31	9.4	0.89
Probable	2.52	5.7	0.46	19	1.6	1.0	26	7.6	0.61
<b>Proven &amp; Probable</b>	<b>5.47</b>	<b>6.6</b>	<b>1.16</b>	<b>19</b>	<b>3.4</b>	<b>1.1</b>	<b>57</b>	<b>8.6</b>	<b>1.50</b>
<b><u>Judd Deposit</u></b>									
Proven	0.24	8.3	0.06	17	0.1	0.6	1	9.4	0.07
Probable	0.47	6.5	0.10	13	0.2	0.5	2	7.5	0.11
<b>Proven &amp; Probable</b>	<b>0.71</b>	<b>7.1</b>	<b>0.16</b>	<b>14</b>	<b>0.3</b>	<b>0.5</b>	<b>4</b>	<b>8.1</b>	<b>0.18</b>
<b><u>Consolidated</u></b>									
Total Proven	3.19	7.5	0.77	19	2.0	1.0	33	9.4	0.96
Total Probable	2.99	5.8	0.56	18	1.8	1.0	28	7.6	0.73
<b>Total Proven &amp; Probable</b>	<b>6.18</b>	<b>6.7</b>	<b>1.32</b>	<b>19</b>	<b>3.7</b>	<b>1.0</b>	<b>61</b>	<b>8.5</b>	<b>1.69</b>

- The long-term metal prices used for calculating the financial analysis are USD \$1,900/oz gold, USD \$4.50/lb Copper, USD \$25/oz Silver.
- Gold Equivalents are calculated as  $AuEq = Au \text{ g/t} + Cu \% * 1.62404 + Ag \text{ g/t} * 0.01316$ , based on commodity pricing. Metal payabilities and recoveries are not incorporated into this formula.
- A minimum mining width of 3.0 m has been applied for stoping, inclusive of a 1.0 m dilution skin at contained Mineral Resource grade.
- In addition to the 1.0 m dilution skin, dilution of 5% has been added for Avoca mined stopes and 2.5% for long hole stoping with pastefill. Where a stope is within 5.0 m proximity of the HW or FW of the fault gouge, an additional 1.0m of dilution was added at a grade averaging 1.42 g/t AuEq. This results in a total average dilution of 27.8%.
- Mining recoveries of 90% have been applied to Avoca mined stopes, and 95% for long hole stoping with pastefill.
- A cut-off grade of 3.5 g/t AuEq was used to define stoping blocks. Stope shapes with uneconomic development were excluded. The cut-off grade takes into account site operating costs, G&A costs, sustaining capital costs and relevant processing and revenue inputs.
- Measured Mineral Resources were used to report Proven Mineral Reserves.
- Indicated Mineral Resources were used to report Probable Mineral Reserves. No Measured Mineral Resources were used to report Probable Mineral Reserves.
- Tonnage and grade estimates include dilution and recovery allowance.
- The Mineral Reserves reported are not added to Mineral Resources.



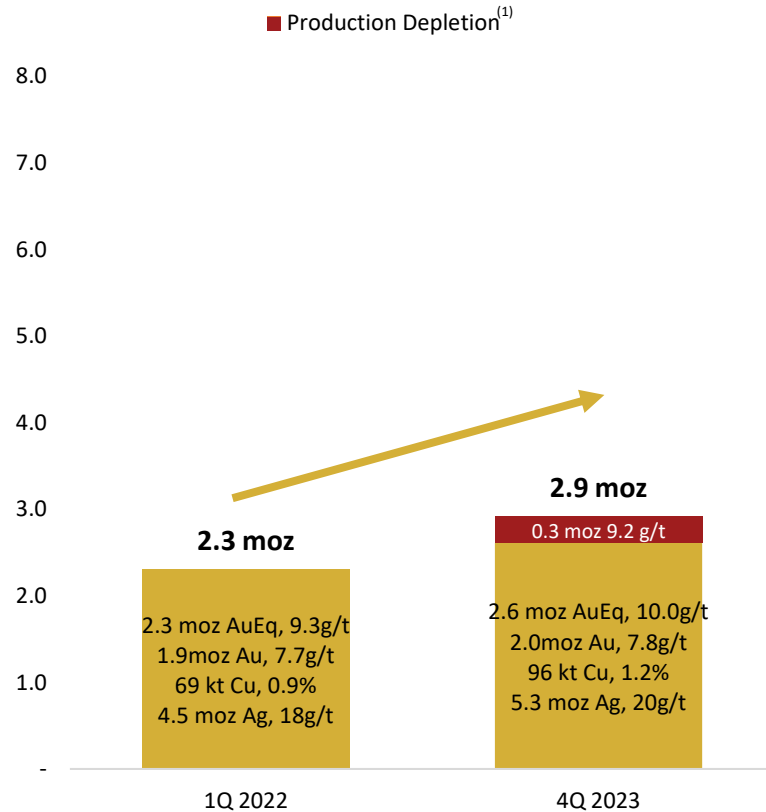
# Kainantu Consolidated NI 43-101 Resources

## Kora and Judd Deposit Resource Summary (September/2023)

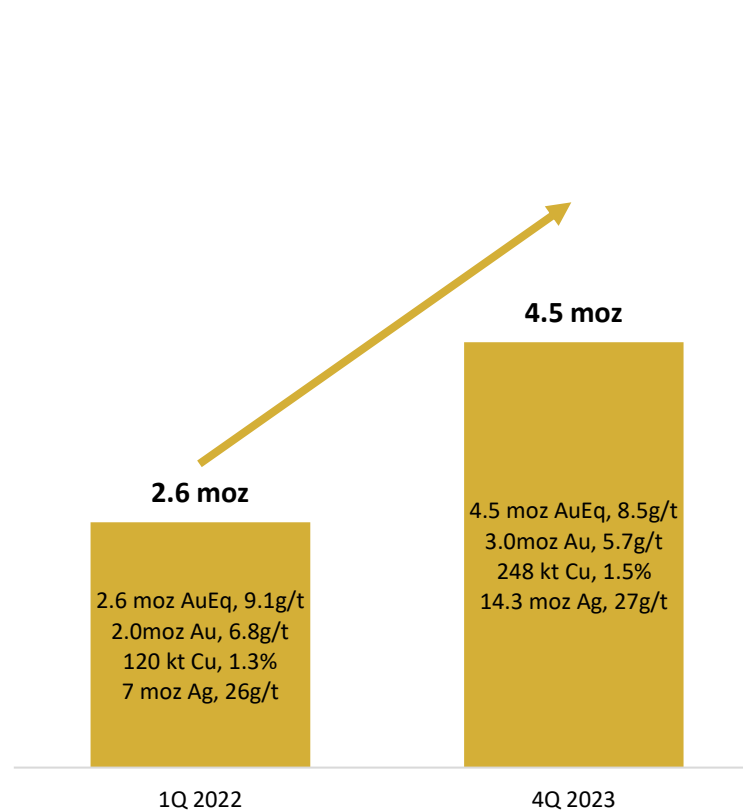
	Tonnes	Gold		Silver		Copper		Gold Equivalent	
	mt	g/t	moz	g/t	moz	%	kt	g/t	moz
<b><u>Kora Deposit</u></b>									
Measured	3.7	8.7	1.0	21	2.5	1.2	45	11.0	1.3
Indicated	3.1	7.0	0.7	22	2.2	1.3	41	9.4	1.0
<b>Measured &amp; Indicated</b>	<b>6.9</b>	<b>7.9</b>	<b>1.8</b>	<b>21</b>	<b>4.7</b>	<b>1.3</b>	<b>86</b>	<b>10.2</b>	<b>2.3</b>
Inferred	14.3	5.6	2.6	29	13.2	1.6	231	8.6	3.9
<b><u>Judd Deposit</u></b>									
Measured	0.4	9.1	0.1	23	0.2	0.8	3	10.6	0.1
Indicated	0.8	6.4	0.2	16	0.4	0.7	6	7.8	0.2
<b>Measured &amp; Indicated</b>	<b>1.2</b>	<b>7.2</b>	<b>0.3</b>	<b>17</b>	<b>0.7</b>	<b>0.8</b>	<b>9</b>	<b>8.7</b>	<b>0.4</b>
Inferred	2.3	6.3	0.5	16	1.1	0.8	17	7.7	0.6
<b><u>Consolidated</u></b>									
Total Measured	4.1	8.8	1.2	20	2.7	1.2	48	10.9	1.5
Total Indicated	4.0	6.9	0.9	21	2.6	1.2	47	9.1	1.2
<b>Total Measured &amp; Indicated</b>	<b>8.1</b>	<b>7.8</b>	<b>2.0</b>	<b>21</b>	<b>5.3</b>	<b>1.2</b>	<b>96</b>	<b>10.0</b>	<b>2.6</b>
<b>Total Inferred</b>	<b>16.5</b>	<b>5.7</b>	<b>3.0</b>	<b>27</b>	<b>14.3</b>	<b>1.5</b>	<b>248</b>	<b>8.5</b>	<b>4.5</b>

# Efficient and Systematic Exploration – Kora and Judd

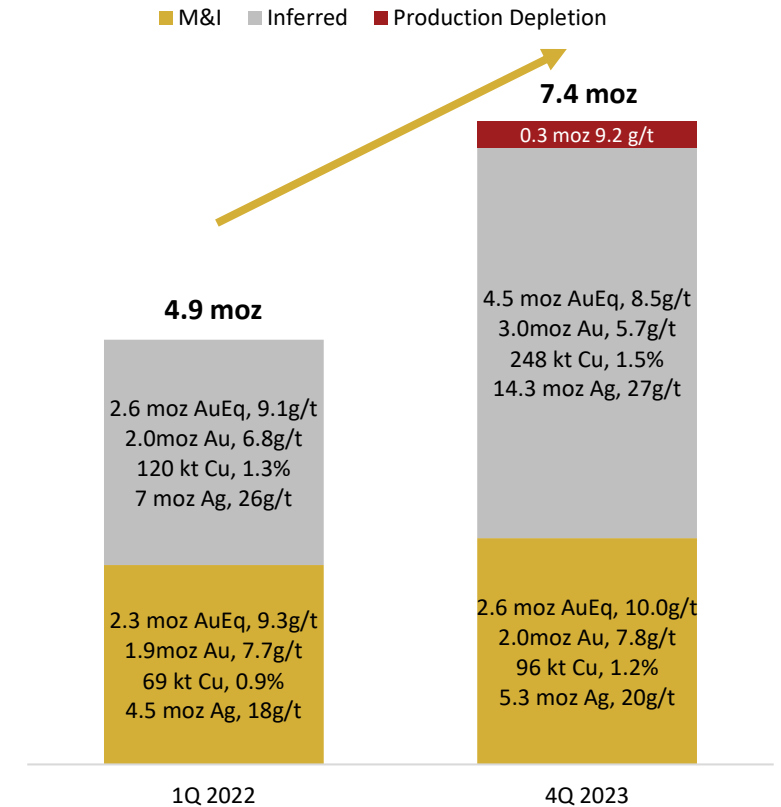
## M&I – Kora and Judd (moz AuEq)



## Inferred – Kora and Judd (moz AuEq)



## Total – Kora and Judd (moz AuEq)



**K92 Has Successfully Executed on A Systematic Exploration Program  
Significantly Growing the Resource Base and Ramping Exploration  
While Keeping Discovery Costs Low at <US\$7.5/oz AuEq**

Note (1): Production depletion allocated entirely to M&I category for illustrative purposes.

Kora and Judd resource estimates - refer to technical report dated March 21, 2025, with an effective date of January 1, 2024 and titled, "Independent Technical Report, Kainantu Gold Mine, Updated Definitive Feasibility Study, Kainantu Project, Papua New Guinea"

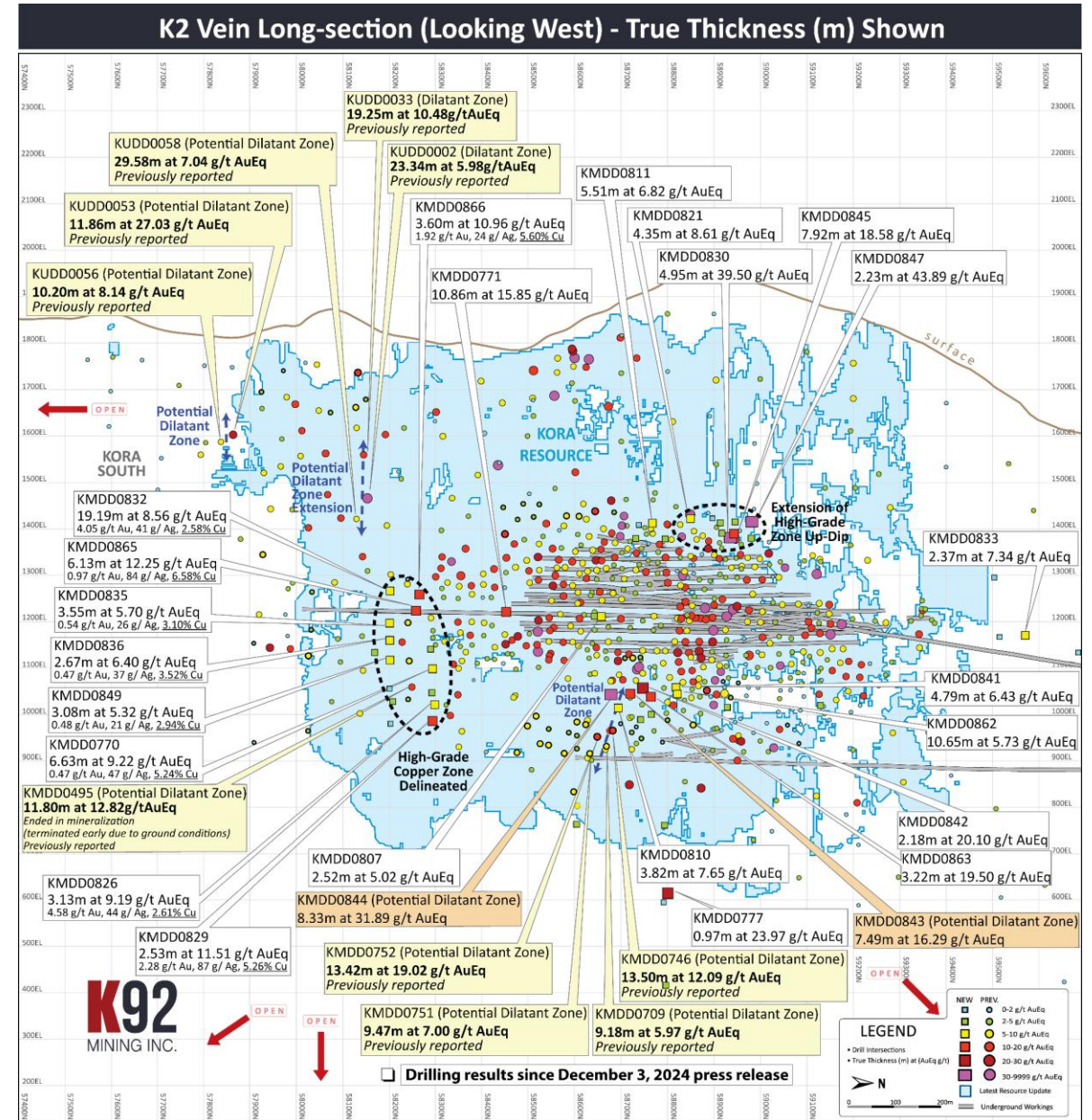


# Latest Drilling Results Kora-Kora South – K2 Vein (June 5, 2025)

## Key Facts

- All holes intersected mineralization
- Dilatant zone significantly expanded up-dip, located ~100m from existing underground infrastructure — supporting near-term bulk mining potential:
  - **KMDD0844 – 12.80 m at 31.89 g/t AuEq (8.33 m true thickness)**
  - **KMDD0843 – 10.10 m at 16.29 g/t AuEq (7.49 m true thickness)**
- Infill and step out drilling within Kora-Kora South extended high-grade zones in multiple directions, including up-dip from main underground mining area:
  - **KMDD0830 – 7.17 m at 39.50 g/t AuEq (4.95 m true thickness)**
  - **KMDD0845 – 12.30 m at 18.58 g/t AuEq (7.92 m true thickness)**
  - **KMDD0847 – 4.00 m at 43.89 g/t AuEq (2.23 m true thickness)**
- High-grade copper zone delineated at K2 to the south, over a +300m vertical extent from latest drilling:
  - **KMDD0865 – 10.05 m at 12.25 g/t AuEq (6.13 m true thickness)**  
0.97 g/t Au, 84 g/t Ag, 6.58% Cu
  - **KMDD0829 – 10.60 m at 11.51 g/t AuEq (2.53 m true thickness)**  
2.28 g/t Au, 44 g/t Ag, 5.26% Cu
  - **KMDD0770 – 14.50 m at 9.22 g/t AuEq (6.63 m true thickness)**  
0.47 g/t Au, 47 g/t Ag, 5.24% Cu

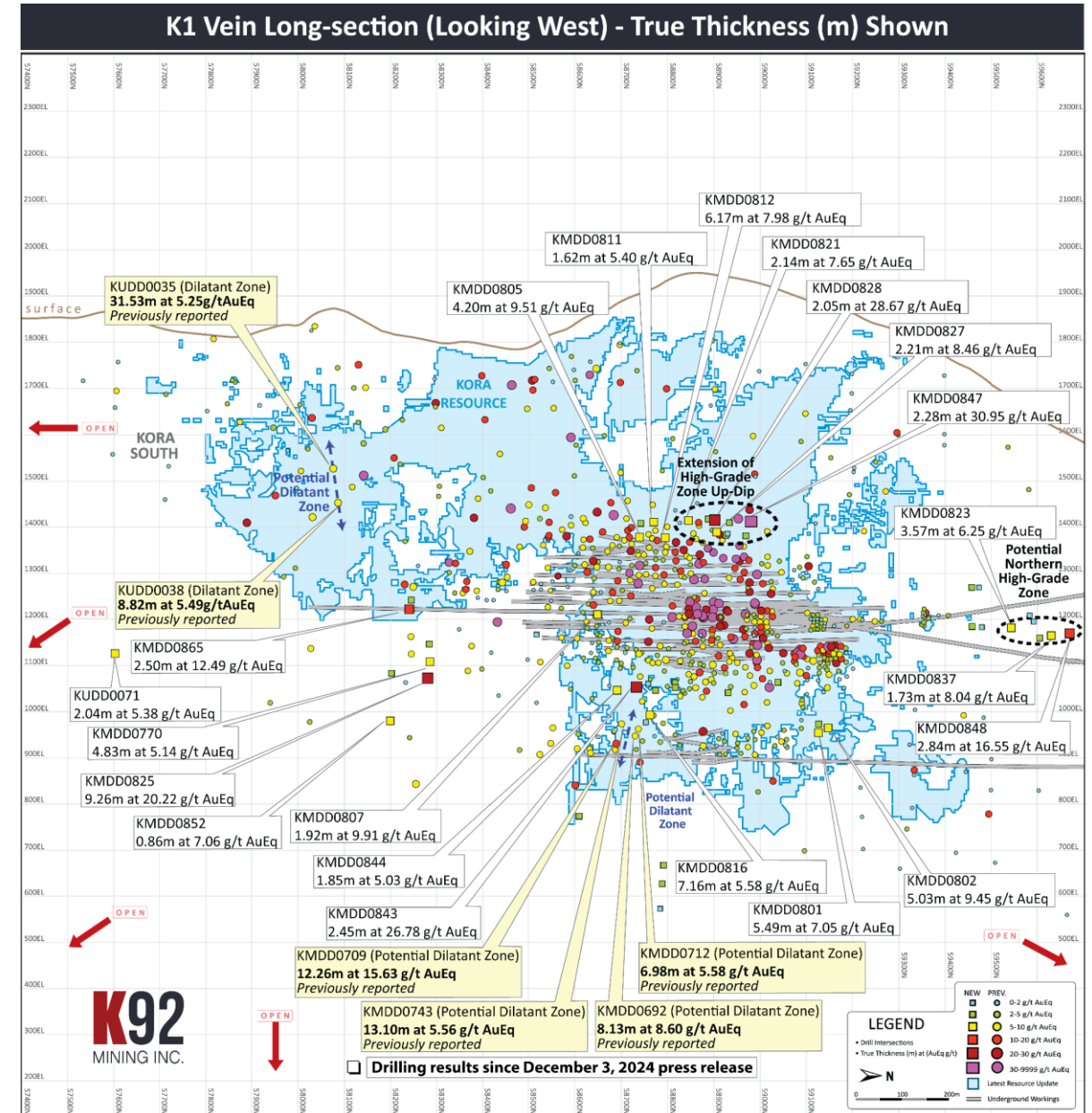
**Exploration at Kora significantly ramping up from twin incline and 1205 Drill Drive**



# Latest Drilling Results Kora-Kora South – K1 Vein (June 5, 2025)

## Key Facts

- All holes intersected mineralization
- High-grade zone extended up-dip from main underground mining area with higher grades than resource model in multiple zones, including:
  - **KMDD0847 – 4.08 m at 30.95 g/t AuEq (2.28 m true thickness)**
  - **KMDD0828 – 2.80 m at 28.67 g/t AuEq (2.05 m true thickness)**
- New potential high-grade zone identified to the north, outside the 2023 MRE:
  - **KMDD0848 – 3.90 m at 16.55 g/t AuEq (2.84 m true thickness)**
  - **KMDD0823 – 6.00 m at 6.25 g/t AuEq (3.57 m true thickness)**
- Multiple high-grade copper zone intersected to the south:
  - **KMDD0825 – 26.15 m at 20.22 g/t AuEq (9.26 m true thickness) 7.32 g/t Au, 165 g/t Ag, 7.01% Cu**
  - **KMDD0865 – 4.10 m at 12.49 g/t AuEq (2.50 m true thickness) 0.63 g/t Au, 69 g/t Ag, 7.06% Cu**
- Kora has shown increased grade tenor at depth making the extended strike defined in both the K1 and K2 veins highly prospective
  - Underground drilling of Kora South underway from the 1205RL Drill Drive
  - Kora Deeps drilling underway from twin incline
- Kora remains open along strike and at depth.



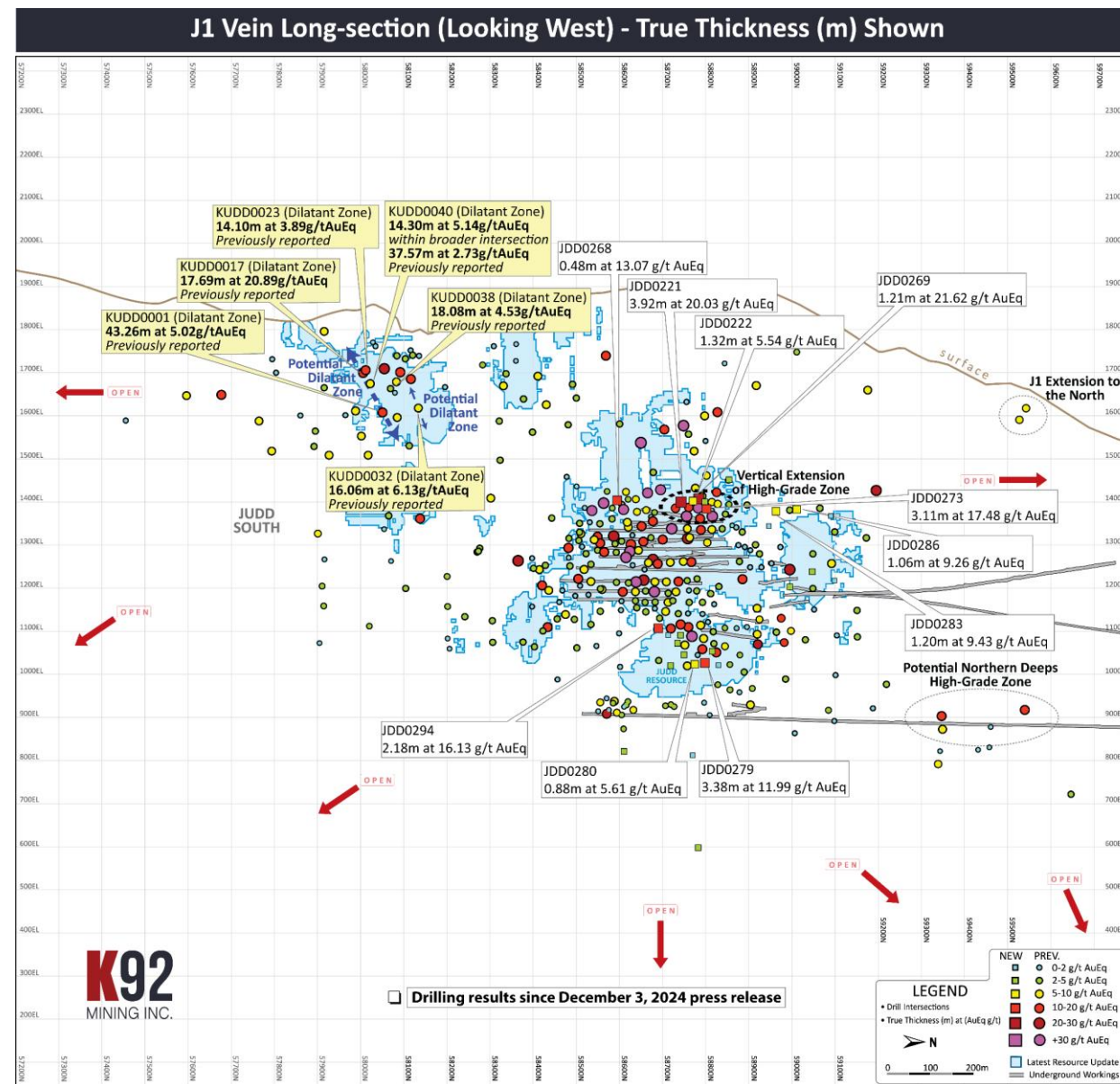


# Latest Drilling Results Judd-Judd South – J1 Vein (June 5, 2025)

## Key Facts

- All holes intersected mineralization
- Multiple high-grade intersections recorded continuing to extend high-grade mineralization up-dip and below the main mine:
  - JDD0221 – 6.10 m at 20.03 g/t AuEq (3.92 m true thickness)
  - JDD0273 – 3.66 m at 17.48 g/t AuEq (3.11 m true thickness)
  - JDD0269 – 1.70 m at 21.62 g/t AuEq (1.21 m true thickness)
  - JDD0279 – 6.10 m at 11.99 g/t AuEq (3.38 m true thickness)
  - JDD0294 – 2.20 m at 16.13 g/t AuEq (2.18 m true thickness)
- Drilling since maiden Judd Resource (Dec 31, 2021 effective date) has extended the known strike length of the Judd-Judd South Vein system by +130%.

**Judd, Judd South & Northern Deeps is very underexplored and open in all directions**

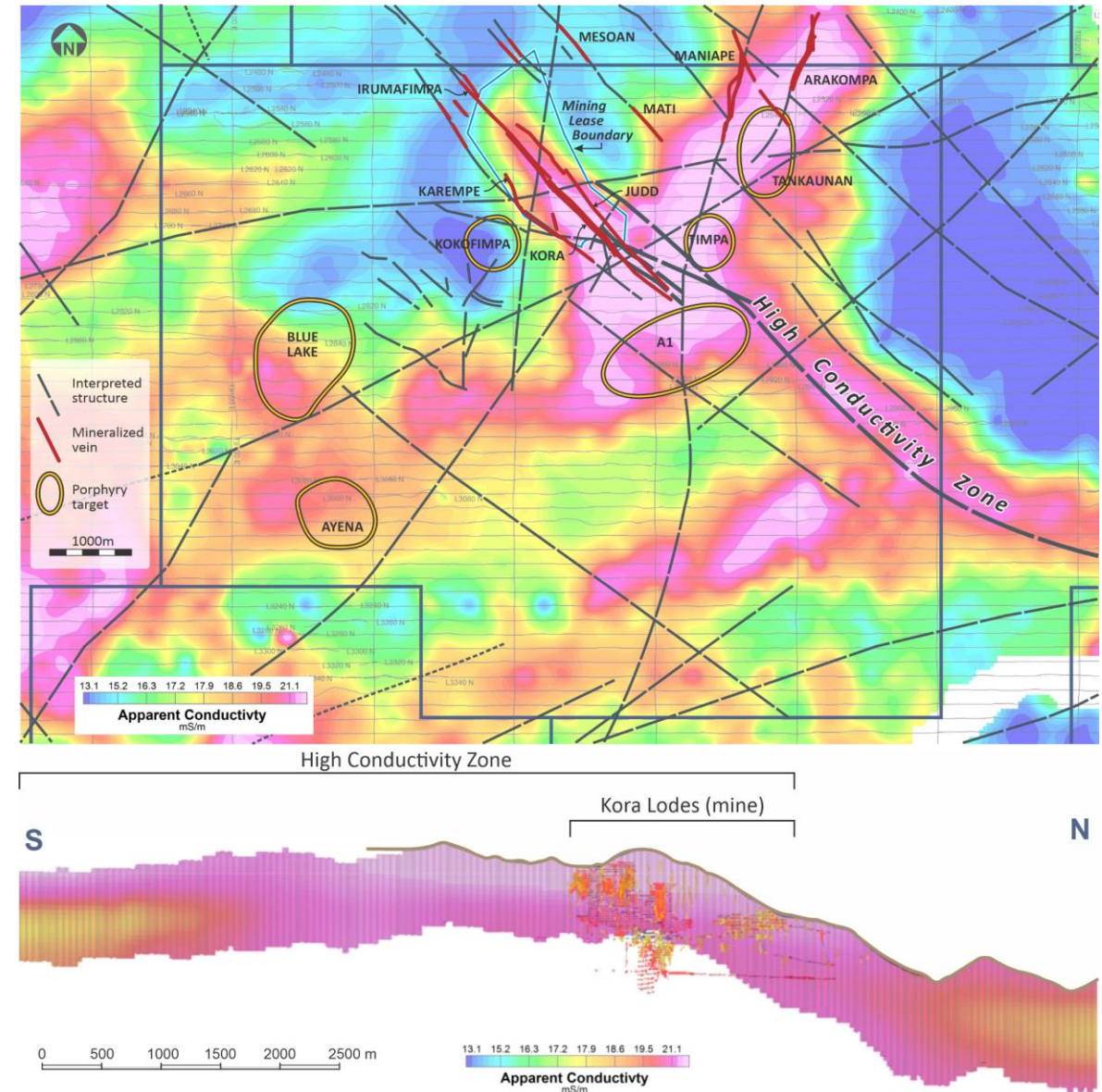


# Airborne Geophysics Identifies Many New Targets

## Key Facts

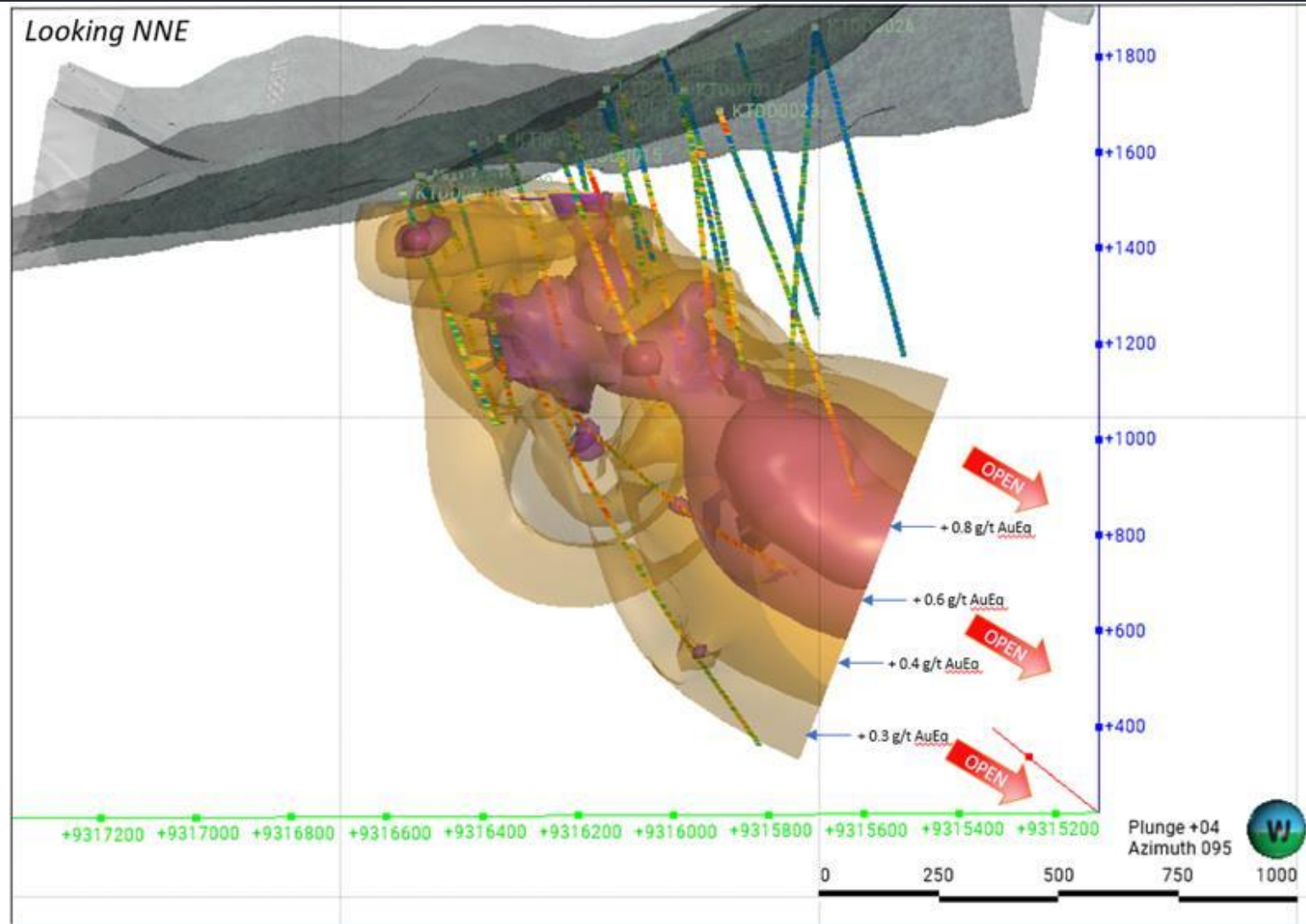
- Advanced MobileMT deep penetrating airborne geophysics flown over the entire ~830 km<sup>2</sup> land package
- First major geophysics program completed on property in +10 years
- **Results demonstrate an extensive untested potential strike length to Kora-Kora South and Judd-Judd South vein systems beyond the A1 porphyry for several kilometres to the SE.**
  - This is demarcated via a High Conductivity Zone
- Results also correlated well with other known mineral deposits and conductive bodies
- Multiple new vein and porphyry targets on all licenses have also been identified.

**Geophysics has outlined the potential to extend Kora-Kora South & Judd-Judd South for kilometres**





# Blue Lake Porphyry Project - Significant Potential to Grow Resource Size



**10.8 moz AuEq / 2.9 blbs CuEq Maiden Inferred Resource Declared in August 2022**  
**Grade Tenor Increasing with Depth & High Grade Potassic Core is Open at Depth**

Note: Estimates are based on Technical Report titled, "Independent Technical Report, Mineral Resource Estimate Blue Lake Porphyry, Kainantu Project, Papua New Guinea".

# Blue Lake Porphyry Project – 14.6 moz Maiden Resource (August 2022)

Large 14.6 moz AuEq  
Inferred Resource

Nearly every hole hit – Discovery Cost of  
~\$650/oz AuEq per m 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	
	mt	g/t	moz	g/t	moz	%	mt	g/t	moz
<b>Blue Lake</b>									
Inferred	686	0.19	4.2	2.4	53.6	0.21	1.4	0.66	14.6

- 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 equivalents are calculated as  $AuEq = Au \text{ g/t} + Cu\% * 2.0629 + Ag \text{ g/t} * 0.0125$ . Gold price US\$1,600/oz; Silver US\$20/oz; Copper US\$3.75/lb. Metal recoveries are incorporated in the formula and are Au 67%, Ag 67% and copper 86% respectively.



# Kora and Judd Highlight Intersections From Presentation Images

Drill Hole ID	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold Eq
KUDD0038	28.70	18.08	2.85	25	0.85	4.53
KUDD0023	19.90	14.10	2.69	22	0.58	3.89
KUDD0017	25.00	17.69	18.53	27	0.64	20.89
KUDD0040	22.00	14.30	2.05	21	1.75	5.14
KUDD0040	57.80	37.57	1.16	12	0.89	2.73
KUDD0001	66.55	43.26	3.65	9	0.78	5.02
KUDD0032	30.30	16.06	3.49	27	1.43	6.13
KUDD0040	2.40	1.56	344.40	75	0.02	345.36
KUDD0053	78.50	11.86	24.94	116	0.38	27.03
KUDD0056	34.00	10.20	5.45	130	0.65	8.14
KUDD0002	35.90	23.34	1.42	47	2.48	5.98
KUDD0058	51.00	29.58	0.82	48	3.58	7.04
KUDD0033	27.90	19.25	4.65	76	3.03	10.48
KMDD0495	30.55	11.80	4.15	78	4.79	12.82
KMDD0752	13.50	13.42	14.93	199	1.00	19.02
KMDD0751	9.50	9.47	2.26	42	2.63	7.00
KMDD0746	14.40	13.50	9.58	54	1.15	12.09
KMDD0709	12.14	9.18	4.73	7	0.72	5.97
KMDD0844	12.80	8.33	25.97	58	3.35	31.89
KMDD0843	10.10	7.49	14.01	82	0.84	16.29
KUDD0038	14.00	8.82	0.91	35	2.58	5.49
KUDD0035	50.05	31.53	1.60	34	2.01	5.25
KMDD0692	8.90	8.13	3.73	81	2.41	8.60
KMDD0743	14.05	13.10	3.14	56	1.07	5.56
KMDD0712	7.25	6.98	3.05	77	0.98	5.58
KMDD0709	16.10	12.26	11.48	40	2.28	15.63
JDD0268	0.65	0.48	11.73	13	0.76	13.07
JDD0286	1.50	1.06	7.96	13	0.73	9.26
JDD0221	6.10	3.92	19.02	7	0.59	20.03
JDD0269	1.70	1.21	19.95	19	0.93	21.62
JDD0279	6.10	3.38	8.80	41	1.74	11.99
JDD0280	1.76	0.88	4.61	46	0.30	5.61
JDD0222	1.88	1.32	5.28	15	0.06	5.54
JDD0273	3.66	3.11	12.94	57	2.48	17.48
JDD0283	1.58	1.20	3.17	53	3.60	9.43
JDD0294	2.20	2.18	10.00	109	3.11	16.13
KUDD0071	3.40	2.04	5.33	3	0.01	5.38
KMDD0770	10.60	4.83	0.40	38	2.74	5.14
KMDD0801	6.15	5.49	6.85	1	0.12	7.05
KMDD0802	5.80	5.03	9.38	3	0.02	9.45
KMDD0805	6.00	4.20	6.62	12	1.75	9.51
KMDD0807	2.40	1.92	8.65	12	0.71	9.91
KMDD0811	1.79	1.62	3.16	19	1.29	5.40
KMDD0812	8.20	6.17	6.67	10	0.76	7.98

Drill Hole ID	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold Eq
KMDD0816	7.85	7.16	2.29	25	1.92	5.58
KMDD0821	2.47	2.14	7.06	21	0.22	7.65
KMDD0823	6.00	3.57	6.17	4	0.02	6.25
KMDD0825	26.15	9.26	7.32	165	7.01	20.22
KMDD0827	3.12	2.21	3.42	107	2.43	8.46
KMDD0828	2.80	2.05	27.91	18	0.36	28.67
KMDD0837	2.40	1.73	7.23	6	0.47	8.04
KMDD0843	3.30	2.45	21.58	14	3.21	26.78
KMDD0844	2.83	1.85	0.89	7	2.59	5.03
KMDD0847	4.08	2.28	30.29	30	0.21	30.95
KMDD0848	3.90	2.84	16.41	5	0.05	16.55
KMDD0852	4.60	0.86	2.34	24	2.84	7.06
KMDD0852	4.60	0.86	2.34	24	2.84	7.06
KMDD0865	4.10	2.50	0.63	69	7.06	12.49
KMDD0770	14.50	6.63	0.47	47	5.24	9.22
KMDD0771	11.70	10.86	7.43	162	4.17	15.85
KMDD0777	1.35	0.97	14.38	147	5.04	23.97
KMDD0807	3.15	2.52	2.44	29	1.43	5.02
KMDD0810	5.00	3.82	1.27	79	3.49	7.65
KMDD0811	6.10	5.51	3.49	28	1.92	6.82
KMDD0821	5.03	4.35	4.99	61	1.86	8.61
KMDD0826	10.50	3.13	4.58	44	2.61	9.19
KMDD0829	10.60	2.53	2.28	87	5.26	11.51
KMDD0830	7.17	4.95	37.93	69	0.50	39.50
KMDD0832	21.86	19.19	4.05	41	2.58	8.56
KMDD0833	3.00	2.37	7.02	5	0.17	7.34
KMDD0835	4.00	3.55	0.54	26	3.10	5.70
KMDD0836	4.14	2.67	0.47	37	3.52	6.40
KMDD0841	7.00	4.79	5.17	46	0.46	6.43
KMDD0842	2.70	2.18	15.20	227	1.45	20.10
KMDD0845	12.30	7.92	18.14	23	0.11	18.58
KMDD0847	4.00	2.23	39.23	72	2.44	43.89
KMDD0849	7.05	3.08	0.48	21	2.94	5.32
KMDD0862	12.35	10.65	4.70	24	0.48	5.73
KMDD0863	4.00	3.22	17.79	3	1.07	19.50
KMDD0865	10.05	6.13	0.97	84	6.58	12.25
KMDD0866	6.18	3.60	1.92	24	5.60	10.96

# Arakompa Highlight Intersections From Presentation Images

Hole_ID	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold Eq
KARDD0002	5.2	225	219.8	112.14	1.45	3	0.07	1.59
KARDD0002	5.2	154.6	149.4	78.35	1.93	3	0.09	2.12
KARDD0002	143.6	150.8	7.2	3.46	24.44	13	0.10	24.76
KARDD0003	89	169.5	80.5	51.52	1.09	3	0.03	1.18
KARDD0003	161	169.5	8.5	5.44	7.23	12	0.06	7.48
KARDD0004	0	46.5	46.5	29.76	0.96	7	0.03	1.1
KARDD0004	215	332	117	74.88	0.89	3	0.04	1
KARDD0004	281.6	292.8	11.2	7.17	5.64	6	0.11	5.89
KARDD0005	207	248	41	26.24	0.96	4	0.07	1.12
KARDD0005	245.3	247	1.7	1.09	9.90	11	0.01	10.06
KARDD0006	0	94.4	94.4	60.42	3.06	3	0.02	3.14
KARDD0006	5	17.6	12.6	8.06	19.79	3	0.02	19.87
KARDD0006	265.9	266.8	0.9	0.58	12.21	12	0.02	12.39
KARDD0008	0	60	60	30	1.06	6	0.03	1.18
KARDD0009	132.9	240	107.1	42.84	1.59	3	0.09	1.76
KARDD0009	210.5	217.2	6.7	2.68	14.19	9	0.03	14.35
KARDD0010	320	386	66	40.26	1.86	4	0.12	2.1
KARDD0010	325.7	331.1	5.4	3.29	4.62	5	0.10	4.83
KARDD0010	344.2	346	1.8	1.1	15.37	21	0.35	16.18
KARDD0010	357.5	384.3	26.8	16.35	2.17	7	0.21	2.59
KARDD0011	98.8	185.4	86.6	46.76	2.03	1	0.05	2.12
KARDD0011	98.8	102.5	3.7	2	40.84	17	0.82	42.35
KARDD0013	0	36.9	36.9	29.52	1.40	3	0.04	1.53
KARDD0013	12.9	20	7.1	5.68	5.47	13	0.04	5.69
KARDD0014	74.2	75.5	1.3	1.17	2.36	50	1.37	5.51
KARDD0014	218	219.4	1.4	1.26	11.06	19	0.13	11.19
KARDD0015	312.5	345.2	32.7	17.66	1.97	4	0.10	2.19
KARDD0015	318.2	322.4	4.2	2.27	6.08	12	0.20	6.55
KARDD0015	340	343.1	3.1	1.67	5.07	2	0.01	5.11
KARDD0016	101.5	121.2	19.7	12.02	0.73	11	0.11	1.06
KARDD0018	66.8	123.8	57	39.33	1.47	5	0.02	1.58
KARDD0018	66.8	70.8	4	2.76	6.15	30	0.04	6.59
KARDD0018	122.5	123.8	1.3	0.9	35.29	17	0.14	35.72
KARDD0019	255.7	272.9	17.2	11.87	0.67	15	0.17	1.12
KARDD0020	116.1	150	33.9	23.39	0.73	22	0.06	1.1
KARDD0020	148.3	151	2.7	1.86	4.28	175	0.09	6.61
KARDD0023	78	110.4	32.4	19.44	0.83	5	0.06	1
KARDD0023	328	347.6	19.6	11.76	0.72	8	0.14	1.04
KARDD0023	78	78.8	2	1.2	12.44	60	0.88	14.6
KARDD0025	191	299.8	100.8	50.4	1.71	3	0.10	1.92
KARDD0025	191	214.6	23.6	11.8	5.89	8	0.35	6.57
KARDD0025	199	211	12	6	10.49	11	0.33	11.16
KARDD0025	199	200.4	1.4	0.7	65.62	64	1.01	68.05
KARDD0025	296.9	299.8	2.9	1.45	11.26	9	0.06	11.47
KARDD0027	0	23.3	23.3	11.65	0.98	2	0.02	1.05
KARDD0028	83	128.9	45.9	32.13	1.72	5	0.06	1.88
KARDD0028	101.2	107.8	6.6	4.62	2.95	3	0.05	3.08
KARDD0028	113	120	7	4.9	5.04	10	0.06	5.26
KARDD0029	240.6	261.2	20.6	8.24	8.90	29	0.38	9.87
KARDD0029	240.6	251.3	10.7	4.28	13.81	25	0.53	14.97
KARDD0030	216.5	328.12	111.62	78.13	1.35	4	0.08	1.53
KARDD0030	46.5	47.9	1.4	0.98	30.77	13	0.04	30.99
KARDD0030	233.1	238.5	5.4	3.78	5.01	15	0.43	5.88
KARDD0030	255.57	261.1	5.53	3.87	3.38	13	0.31	4.04
KARDD0030	326.5	328.12	1.62	1.13	33.38	4	0.05	33.52
KARDD0031	133	136.5	3.5	2.1	3.15	4	0.03	3.25
KARDD0033	295.6	353.3	57.7	34.62	1.28	3	0.08	1.44
KARDD0033	332.6	343.7	11.1	6.66	5.37	8	0.29	5.93
KARDD0033	332.6	335.9	3.3	1.98	10.92	3	0.12	11.15
KARDD0035	58.5	143.8	85.3	59.71	1.00	4	0.08	1.19
KARDD0035	93.2	123.1	29.9	20.93	2.09	7	0.20	2.49
Hole_ID	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold Eq
KARDD0035	93.2	94.2	1	0.7	1.00	48	2.72	5.85
KARDD0035	112	123.1	11.1	7.77	4.50	10	0.19	4.93
KARDD0035	120	121.7	1.7	1.19	12.55	15	0.19	13.04
KARDD0036	158.3	206	47.7	28.62	0.74	4	0.14	1.02
KARDD0036	345	359.7	14.7	8.82	0.82	11	0.11	1.14
KARDD0036	158.3	165.2	6.9	4.14	2.43	11	0.31	3.05
KARDD0036	203.7	206	2.3	1.38	2.16	18	1.04	4
KARDD0037	96.3	117.2	20.9	12.54	1.08	2	0.04	1.17
KARDD0037	177	233.2	56.2	33.72	0.96	7	0.15	1.28
KARDD0037	110.5	112.1	1.6	0.96	6.44	9	0.07	6.67
KARDD0037	182.5	192.1	9.6	5.76	2.69	11	0.49	3.6
KARDD0037	185.1	187.4	2.3	1.38	7.92	24	1.46	10.49
KARDD0038	304.6	369.6	65	41.6	4.04	3	0.05	4.15
KARDD0038	51.6	53.8	2.2	1.41	6.43	17	0.13	6.86
KARDD0038	311	313.6	2.6	1.66	3.44	20	0.32	4.2
KARDD0038	355.1	369.6	14.5	9.28	17.17	4	0.07	17.33
KARDD0038	355.1	362	6.9	4.42	34.73	7	0.11	34.99
KARDD0038	368.4	369.6	1.2	0.77	6.90	4	0.07	7.06
KARDD0039	416	449.5	33.5	20.1	0.85	5	0.09	1.06
KARDD0039	253.5	255.8	2.3	1.38	7.55	23	0.74	9
KARDD0039	448	449.5	1.5	0.9	13.44	33	0.17	14.16
KARDD0040	87.8	102.5	14.7	11.76	1.18	4	0.08	1.36
KARDD0040	99.5	102.5	3	2.4	4.78	6	0.10	5.03
KARDD0040	161.4	162.6	1.2	0.96	4.47	2	0.03	4.53
KARDD0042	185.9	236.3	50.4	40.32	1.58	6	0.15	1.9
KARDD0042	111.3	112.3	1	0.8	5.14	6	0.03	5.27
KARDD0042	191.4	194	2.6	2.08	9.06	41	1.48	11.91
KARDD0042	232.5	236.3	3.8	3.04	7.65	25	0.15	8.21
KARDD0043	227	267.5	40.5	32.4	1.20	3	0.03	1.28
KARDD0043	230.2	235.3	5.1	4.08	5.38	13	0.07	5.67
KARDD0043	257.8	260.8	3	2.4	2.96	3	0.05	3.08
KARDD0041	407.5	440	32.5	19.5	1.06	43	0.11	1.73
KARDD0041	373	374.6	1.6	0.96	4.77	4	0.05	4.89
KARDD0041	407.5	415.5	8	4.8	3.28	170	0.25	5.65
KARDD0041	407.5	411	3.5	2.1	5.74	385	0.51	10.99
KARDD0041	519.3	521.6	2.3	1.38	1.68	15	1.00	3.42
KARDD0045	462.1	475.4	13.3	9.709	0.84	4	0.10	1.03
KARDD0045	470.5	474.15	3.65	2.6645	2.31	8	0.16	2.65
KARDD0046	329.4	391.6	62.2	49.76	0.87	5	0.10	1.08
KARDD0046	332.8	338.3	5.5	4.4	2.88	5	0.15	3.17
KARDD0046	346	348.6	2.6	2.08	2.56	16	0.59	3.66
KARDD0046	369.5	375.6	6.1	4.88	2.12	3	0.09	2.29
KARDD0047	123.9	185.9	62	42.78	0.19	13	0.02	0.37
KARDD0047	294.2	319.6	25.4	17.526	1.23	8	0.13	1.52
KARDD0047	154.8	155.8	1	0.69	0.09	540	0.25	6.73
KARDD0047	307.6	311.4	3.8	2.622	6.38	44	0.61	7.84
KARDD0048	378	423.42	45.42	32.2482	0.99	1	0.03	1.05
KARDD0048	215.1	216.3	1.2	0.852	11.80	3	0.00	11.84
KARDD0048	234.2	235.1	0.9	0.639	13.65	3	0.01	13.70
KARDD0048	393.7	395.3	1.6	1.136	11.15	2	0.04	11.24
KARDD0048	413	417.8	4.8	3.408	3.11	1	0.06	3.22
KARDD0049	320.6	351.8	31.2	22.152	1.17	3	0.11	1.38
KARDD0049	334	342.5	8.5	6.035	1.13	6	0.23	1.55
KARDD0049	345.1	351.8	6.7	4.757	3.35	2	0.11	3.55
KARDD0049	345.1	346.2	1.1	0.781	14.45	6	0.19	14.80
KARDD0050	612	637.3	25.3	18.975	0.61	5	0.21	1.00
KARDD0050	93.7	98.7	5	3.75	1.17	11	0.11	1.48
KARDD0050	290.1	297.3	7.2	5.4	0.41	14	0.20	0.88
KARDD0050	351.7	358	6.3	4.725	1.26	6	0.05	1.40
KARDD0050	409.1	410.2	1.1	0.825	2.94	1	0.02	2.97
KARDD0050	466	467.4	1.4	1.05	2.69	21	0.21	3.26
Hole_ID	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold Eq
KARDD0050	530.1	537.4	7.3	5.475	0.98	6	0.14	1.27
KARDD0050	580	586.1	6.1	4.575	1.11	5	0.32	1.68
KARDD0050	622	626.2	4.2	3.15	1.12	9	0.35	1.76
KARDD0050	633	634.4	1.4	1.05	3.11	28	1.06	5.10
KARDD0051	394.3	409.2	14.9	11.175	0.59	5	0.23	1.01
KARDD0051	388.4	389.2	0.8	0.6	0.79	6	0.44	1.55
KARDD0051	395.3	398.1	2.8	2.1	1.48	6	0.52	2.37
KARDD0051	403.2	408	4.8	3.6	0.68	10	0.34	1.33
KARDD0051	501.2	501.7	0.5	0.375	2.39	6	0.01	2.47
KARDD0051	509.7	510.7	1	0.75	2.82	45	0.83	4.65
KARDD0051	524	525.1	1.1	0.825	2.34	29	0.33	3.20
KARDD0052	533	608.4	75.4	45.24	0.58	5	0.25	1.04
KARDD0052	111.1	112.2	1.1	0.66	2.37	22	0.17	2.88
KARDD0052	372	375	3	1.8	0.91	17	0.22	1.45
KARDD0052	542.4	546.3	3.9	2.34	0.74	35	0.20	1.46
KARDD0052	557.7	562	4.3	2.58	0.73	4	0.45	1.47
KARDD0052	590.2	592	1.8	1.08	1.02	5	0.18	1.37
KARDD0052	601.8	608.4	6.6	3.96	2.31	19	0.72	3.66
KARDD0052	606.2	608.4	2.2	1.32	4.71	51	1.81	8.12
KARDD0053	480.4	490	9.2	6.9	0.88	1		



# K92

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