1. Corporate & Kainantu Mine Overview
2. Stage 3 Expansion PEA
3. Upside Opportunities
4. Questions and Answers (Phone)
Forward-Looking and Cautionary Statements

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" ("ASC"). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with K92's consolidated financial statements. Readers should refer to K92's Management Discussion and Analysis (<"MD&A">) under the heading "Non-IFRS Performance Measures", available on SEDAR (www.sedar.com) 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 STATEMENT REGARDING FORWARD LOOKING INFORMATION

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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 realization of the PEA for the Kainantu Gold Mine; the generation of further drilling results; expectations of future cash flows; expectations of future production results; expected success of the proposed plant expansion; potential expansion of reserves are forward-looking and may or may not occur. Information contained herein has been collected from various sources and assumptions regarding: there being no significant disruptions affecting the Company's operations; political and legal developments in Papua New Guinea being within the Company's current expectations; the accuracy of K92’s mineral reserve and mineral resource estimates; exchange rates between the Canadian dollar and U.S. dollar, and the Papua New Guinea Kina, being consistent with current levels; prices for key supplies being consistent with current levels, equipment, labour and materials costs increasing on a consistent basis with K92’s expectations; all required permits, licenses and authorizations being obtained from the relevant government authorities and other relevant stakeholders within the expected timelines and the absence of material negative comments during the applicable regulatory processes; the market price of K92's public securities; metal price; tax; the estimation, timing and amount of future exploration and development; capital and operating costs; the availability of financing; the receipt of regulatory approvals; environmental risks; title disputes; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; claims and limitations on insurance coverage and other risks of the mining industry. In addition, there are risks and hazards associated with mineral exploration, development and mining operations, industrial accidents, unusual or unexpected formations, pressures, cave-ins, floods, earthquakes, landslides, accidents and inadequate insurance or inability to obtain insurance to cover these risks. Risks and certain other material assumptions regarding such forward-looking statements are discussed herein, K92’s annual management’s discussion and analysis and Technical Reports filed on SEDAR at www.sedar.com.

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QUALIFIED PERSON:

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Rapid, Self-Funded Production Growth
- Stage 2 expansion commissioning underway to +120k oz AuEq pa
- Stage 3 expansion PEA run-rate of +315k oz AuEq pa

Significant Resource Growth
- +450% M&I & +120% inferred resource growth from YE17 to Apr/2020
- Extensive near-resource growth potential via strike and depth extensions plus nearby high-priority vein targets
- 7 drill rigs operating (was 2 rigs in 2018), 10 drill rigs by YE 2020

Large, High-Grade Tier 1 Asset Resource

High-Grade, Low Cost Underground Mine
- Bottom half of cost curve, AISC (Au): $796/oz - 2018; $680/oz - 2019

Large ~725km² land package in ‘Elephant Country’
- Highly prospective vein & porphyry targets – Drilling underway

Experienced Team with a Proven Track Record

---

**AuEq Production Outlook**

<table>
<thead>
<tr>
<th>Year</th>
<th>Stage 2 Expansion LOM Average</th>
<th>Stage 3 Expansion Run-Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>47</td>
<td>82</td>
</tr>
<tr>
<td>2019</td>
<td>82</td>
<td>120</td>
</tr>
</tbody>
</table>

**Kainantu Resource Growth (moz AuEq)**

<table>
<thead>
<tr>
<th>Year</th>
<th>M&amp;I</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE 2017</td>
<td>1.8</td>
<td>0.2</td>
</tr>
<tr>
<td>YE 2018</td>
<td>2.5</td>
<td>0.6</td>
</tr>
<tr>
<td>2Q 2020</td>
<td>3.9</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Note: Resource growth inclusive of resources at Kora/Eutompi/Kora North (now defined as Kora) in addition to the Irumafimpa deposit.
Corporate Structure

Institutional shareholders include (and not limited to):

- 1832 Asset Management
- CI Investments
- CIBC
- Donald Smith & Co
- Earth Resources
- Equinox Capital Partners
- Fiera
- Formula Growth
- Gabelli
- Intact
- Mackenzie
- Merk
- NewGen
- Oppenheimer
- Palos
- Picton
- RBC
- Ross Beaty (private investor)
- Sprott
- US Global
- Van Eck
- Zechner

Note*: Fully Diluted Shares and Insider Ownership (In-the-Money Diluted) excludes Trafigura Convertible Note as debt security expected to be finalized imminently as the Gold Loan is now paid (removing the convertible feature).
K92, Kirkland Lake and Wesdome are the only three companies with +19g/t Au head grade mines during the last twelve months.
+5mozAuEq, High-Grade Assets are Globally Scarce and Predominantly Held by Seniors

**+5mozAuEq Resource, High-Grade Assets (N. America, Australia & Europe Primary Listing)**

<table>
<thead>
<tr>
<th>Underground Assets (11 at +6.5g/t AuEq)</th>
<th>Open Pit Assets (9 at +3g/t AuEq)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>31.0moz</strong> 7.4g/t Obuasi (AngloGold)</td>
<td><strong>16.9moz</strong> 4.4g/t Loulo (Barrick)</td>
</tr>
<tr>
<td><strong>14.9moz</strong> 9.4g/t Goldrush (Barrick)</td>
<td><strong>14.0moz</strong> 3.8g/t Kumtor (Centerra)</td>
</tr>
<tr>
<td><strong>11.5moz</strong> 11.0g/t Brucejack (Pretium)</td>
<td><strong>12.6moz</strong> 4.5g/t Nezhdaninskoye (Polymetal)</td>
</tr>
<tr>
<td><strong>9.7moz</strong> 8.5g/t Fruta del Norte (Lundin)</td>
<td><strong>11.9moz</strong> 3.7g/t Kibali (Barrick)</td>
</tr>
<tr>
<td><strong>8.8moz</strong> 15.1g/t Olympias (Eldorado)</td>
<td><strong>11.7moz</strong> 6.0g/t Kyzyl (Polymetal)</td>
</tr>
<tr>
<td><strong>7.3moz</strong> 6.9g/t Hope Bay (TMAC)</td>
<td><strong>9.5moz</strong> 5.2g/t Meliadine (Agnico Eagle)</td>
</tr>
<tr>
<td><strong>6.9moz</strong> 9.6g/t Fosterville (Kirkland Lake)</td>
<td><strong>7.1moz</strong> 4.4g/t Porgera (Barrick)</td>
</tr>
<tr>
<td><strong>9.6g/t</strong> 11.5g/t Pogo (Northern Star)</td>
<td><strong>6.6moz</strong> 3.4g/t Geita (AngloGold)</td>
</tr>
<tr>
<td><strong>7.8g/t</strong> 5.9g/t Cerro Negro (Newmont)</td>
<td><strong>6.0moz</strong> 4.2g/t Meadowbank (Agnico Eagle)</td>
</tr>
<tr>
<td><strong>8.6g/t</strong> 5.1g/t Kainantu (K92)</td>
<td><strong>5.2moz</strong> 5.1moz Windfall Lake (Osisko Mining)</td>
</tr>
<tr>
<td><strong>5.9moz</strong> 5.3moz</td>
<td><strong>5.1moz</strong> 5.1moz</td>
</tr>
</tbody>
</table>

*Note: AuEq calculations based on $1,400/oz Au, $18.20/oz Ag, $3.00/lb Cu, $7.50/lb Ni, $1.10/lb Pb, $9.00/lb Mo and $20.00/lb Co.*

Compiled by BMO Capital Markets (Source: S&P Global Market Intelligence)

Screening Criteria: Underground – Total resource of greater than 5 Moz AuEq with grade above 6.5 g/t. Open Pit – Total resource of greater than 5 Moz AuEq with grade above 3 g/t.

Note: AuEq calculations based on $1,400/oz Au, $18.20/oz Ag, $3.00/lb Cu, $7.75/lb Ni, $1.10/lb Pb, $9.00/lb Mo and $20.00/lb Co.

Note: K92 AuEq based on Irumafimpa and Kora Resource statements. Kora AuEq = Au g/t + (0.923 x Cu%) x 1.38 + (0.77 x Ag g/t x 0.0115). Gold price US$1,400/oz; Silver US$16.05/oz; Copper US$3.05/lb; metal payabilities and recoveries are incorporated - recoveries 92.3% for copper and 77% for silver. Irumafimpa AuEq = Au g/t + Cu% x 1.7308 + Ag g/t x 0.0185. Metal prices Au: US$1,200/oz, Ag: US$22.26/oz, Cu US$3.03/lb.
Kainantu Gold Mine – Location

Lowlands PNG, ‘Elephant Country’ Geology and Excellent Infrastructure

Nearby hydropower, highway, airstrip & port
Kainantu Mine Overview

Kainantu Mine Key Facts

- Producing high-grade, underground mine
  - K92 restarted operation in Oct/2016
  - Fully mechanized
  - Employing ~800 people, +95% PNG nationals
- Located in Eastern Highlands Province, PNG
- ~725 km² Land Package – includes ~6 km² Mining Lease & Lease for Mining Purposes
- Conventional 200ktpa processing plant, Stage 2 expansion to 400ktpa being commissioned
  - 2-stage crush, ball milling, gravity, flotation
- Plant, tailings dam and infrastructure located in Markham Valley (lowlands)
- Sealed road from Port of Lae
- Hydro grid power (full standby diesel gen sets)
- Commercial airstrip
Operational Performance – Since Commercial Production

AuEq Production (koz) and AISC ($/ozAu)

<table>
<thead>
<tr>
<th>Throughput (tpd)</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Throughput (tpd)</td>
<td>207</td>
<td>188</td>
<td>206</td>
<td>270</td>
<td>298</td>
<td>416</td>
<td>349</td>
<td>330</td>
<td>521</td>
<td>542</td>
</tr>
<tr>
<td>% Available Plant Capacity (Pre-Stage 2) (%)</td>
<td>62%</td>
<td>66%</td>
<td>63%</td>
<td>51%</td>
<td>46%</td>
<td>24%</td>
<td>37%</td>
<td>40%</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Au Grade (g/t)</td>
<td>17.0</td>
<td>20.4</td>
<td>16.7</td>
<td>21.8</td>
<td>23.6</td>
<td>16.7</td>
<td>19.2</td>
<td>25.2</td>
<td>13.6</td>
<td>17.6</td>
</tr>
<tr>
<td>Cu Grade (%)</td>
<td>0.44%</td>
<td>0.36%</td>
<td>0.37%</td>
<td>0.33%</td>
<td>0.48%</td>
<td>0.34%</td>
<td>0.32%</td>
<td>0.35%</td>
<td>0.36%</td>
<td>0.54%</td>
</tr>
</tbody>
</table>

Production Guidance Exceeded in Both 2018 and 2019

Key Expansion Infrastructure Upgrades Completed & Focus on Waste Development
Resource Reconciliation Performance

Reconciliation Comparison vs Resource and Grade Control Model

- Resource Model & Other Au Sourced Ounces
- Bi-Monthly Updated Grade Control Model & Other Au Sourced Ounces
- Process Plant Ounces Delivered

Mine has consistently delivered a positive ounce reconciliation

Note: October 2018 to April 2020 reconciliation comparison compared to October 2018 resource model. May to June 2020 reconciliation comparison compared to May 2020 resource model.
Kora Stage 3 Expansion PEA Summary

Robust After-tax NPV 5%  
US$1.5B at $1,500/oz  
US$2.0B at $1,900/oz

Tier 1 Asset Scale  
318,000 oz AuEq pa Run-Rate

12 Year Mine Life  
3.1moz AuEq Produced

Self Funded, Low Capex  
US$125m Initial Pre-Expansion Capital Expenditure

Tier 1 Asset Costs  
US$362/oz Au LOM Avg AISC  
Net of by-product credits

Multiple Potential Upside Opportunities

Near-Term Expansion  
Stage 3 Targeting  
Processing in Late-2023

Kainantu is a Tier 1 Asset with Significant Growth Opportunities

Note*: Metal prices: $1,500/ozAu, $18/ozAg and $3.00/lbCu  
The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
The Independent and Qualified Person who prepared the Mineral Resource Estimate is Simon Tear, P.Geo. of H & S Consultants Pty. Ltd., Sydney, Australia, and the effective date of the estimate is April 2, 2020.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Resources were compiled at 1,2,3,4,5,6,7,8,9 and 10 g/t Au cut-off grades; the official resource is at a cut-off grade of 1 g/t Au.

Density (t/m$^3$) is on a per zone basis, K1 & Kora Link: 2.84 t/m$^3$; K2: 2.93 t/m$^3$; Waste: 2.8 t/m$^3$

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.

Calculations used metric units (metres, tonnes and g/t)

Gold equivalents are calculated as $\text{AuEq} = \text{Au g/t} + ((0.923 \times \text{Cu})^*1.38) + ((0.77 \times \text{Ag g/t}\times0.0115)$. Gold price US$1,400/oz; Silver US$16.05/oz; Copper US$3.05/lb. Metal payabilities and recoveries are incorporated into the AuEq formula. Recoveries 92.3% for copper and 77% for silver.

Measured and Indicated increased +180% and Inferred increased +50% from previous resource.

Note: See Appendix for consolidated NI 43-101 resources, which also include the Irumafimpa deposit.
High Grade at Low Cut-offs (Tables)

<table>
<thead>
<tr>
<th>Au Cut Off Grade</th>
<th>Tonnage</th>
<th>Gold</th>
<th>Silver</th>
<th>Copper</th>
<th>Gold Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>g/t</td>
<td>Moz</td>
<td>%</td>
<td>g/t</td>
</tr>
<tr>
<td>1</td>
<td>3.1</td>
<td>9.47</td>
<td>0.95</td>
<td>15.3</td>
<td>1.5</td>
</tr>
<tr>
<td>2</td>
<td>2.5</td>
<td>11.55</td>
<td>0.92</td>
<td>16.8</td>
<td>1.3</td>
</tr>
<tr>
<td>3</td>
<td>1.9</td>
<td>14.11</td>
<td>0.88</td>
<td>18.7</td>
<td>1.2</td>
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<tr>
<td>4</td>
<td>1.6</td>
<td>16.72</td>
<td>0.83</td>
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<tr>
<td>5</td>
<td>1.3</td>
<td>19.29</td>
<td>0.80</td>
<td>22.5</td>
<td>0.9</td>
</tr>
<tr>
<td>6</td>
<td>1.1</td>
<td>21.71</td>
<td>0.76</td>
<td>24.3</td>
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<td>7</td>
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<td>0.73</td>
<td>25.6</td>
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<tr>
<td>8</td>
<td>0.8</td>
<td>26.05</td>
<td>0.71</td>
<td>26.9</td>
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<tr>
<td>9</td>
<td>0.8</td>
<td>28.04</td>
<td>0.68</td>
<td>28.2</td>
<td>0.7</td>
</tr>
<tr>
<td>10</td>
<td>0.7</td>
<td>30.06</td>
<td>0.66</td>
<td>29.5</td>
<td>0.6</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Measured and Indicated</th>
<th>Tonnage</th>
<th>Gold</th>
<th>Silver</th>
<th>Copper</th>
<th>Gold Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>g/t</td>
<td>Moz</td>
<td>%</td>
<td>g/t</td>
</tr>
<tr>
<td></td>
<td>Mt</td>
<td>g/t</td>
<td>Moz</td>
<td>g/t</td>
<td>Moz</td>
</tr>
<tr>
<td>12.7</td>
<td>7.32</td>
<td>2.98</td>
<td>19.9</td>
<td>8.1</td>
<td>1.10</td>
</tr>
<tr>
<td>8.8</td>
<td>9.89</td>
<td>2.80</td>
<td>23.1</td>
<td>6.5</td>
<td>1.25</td>
</tr>
<tr>
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<td>1.8</td>
<td>31.50</td>
<td>1.80</td>
<td>32.0</td>
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</table>

- Resource Statement is for 1 g/t Au cut-off; table provided for information only

Cut-off Grade Increases Result in a Moderate Reduction in Overall Ounces

Kora has tremendous long-term grade flexibility and this “higher grade core” was leveraged in the Stage 3 Expansion Mine Plan
Mining Method Selection & Stoping Areas

Key Points

- Australian Mine and Development Pty Ltd ("AMDAD") completed the PEA mine plan and pre-tax cash flow model
- Mining Methods – ~80% long hole open stoping (AVOCA and Modified AVOCA) & ~20% from cut and fill by tonnage mined
  - Both mining methods already implemented at Kainantu
  - Application of cut and fill reduces after paste fill plant completed in 2022
- Mineable Shape Optimizer ("MSO") utilized to generate 3D stope shapes at an elevated cut-off of 5.5g/t AuEq
  - 5.5g/t AuEq cut-off results in optimal return and a moderate reduction in overall recovered ounces
  - Dilution based on vein and thickness: avg 31% for K1; avg 26% for K2 vein – overall range of 21% to 41%
    - Calculated based on: i) 0.5m of dilution skin for both footwall and hanging wall, plus; ii) 8% (12% for K1) for backfill and additional rock falloff.
- Minimum stope thickness of 3.0m
- Mining recovery is 90%
Underground Lateral and Vertical Development Plan

Key Points

• Mine accessed from: i) existing inline to ~1200m RL, and; ii) twin incline being developed to depth (~900m RL)

  • Existing Irumafimpa and Kora development utilized for plan

• Three internal ramps developed to access deposit: i) South Incline; ii) North Incline, and; iii) Central Decline

  • From the internal ramps, sublevel drives are developed, with multiple cross-cuts along strike for efficient access

• Ventilation provided via three return and two fresh air rises (4m diameter) in addition to inclines and ramps for ventilation

• Three ore pass systems staggered along strike, providing efficient gravity material transport from sublevels down to the twin incline

• Material movement to surface predominantly trucked via twin inline

  • Twin incline oversized and capable of 2mtpa material movements with trucks or 3mtpa throughput with conveyors

• Efficient dewatering leveraging gravity for areas above the twin incline

Note: RAR = Return Airway, FAR = Fresh Airway; OP = Ore Pass
Key Points

- Mincore Pty. Ltd. ("Mincore") completed the process plant and associated infrastructure design
- Simple, conventional technology 1mpta flotation-gravity processing plant
  - Single Stage Jaw Crushing (200tph)
  - Direct feed to SAG milling circuit (125tph)
  - Gravity concentration
  - Flash flotation
  - Rougher-Scavenger, Cleaner, Re-Cleaner Flotation Cells
  - Concentrate Thickening, Filtration and Drying
- Two products: i) Au dore from gravity concentrator, and; ii) Au-Cu-Ag concentrate
- Stage 3 flowsheet is very similar to current processing circuit, with the key difference being:
  - One-stage crush (currently two stage crush)
  - SAG milling (currently ball milling)
  - Modifications to improve performance during wet season and with clay material
1mtpa Standalone Plant Proposed Location

New Plant Adjacent to Existing Plant & Minimal New Disturbance
## Tailings Management and Key Infrastructure

### Key Points

- Tailings management upgraded through the implementation of paste fill and thickened tailings.
- Tailings are thickened at the process plant before being pumped to the paste fill plant at the 800 Portal.
- Final cemented paste fill product pumped underground to void stopes for fill.
- Residual tailings report to the tailings impoundment on surface.
- **Paste fill plant results in significant reduction in tailings deposited to surface and significantly extends the life of the existing tailings impoundment**
  - Existing tailings impoundment has ~4mt capacity.
  - Power infrastructure to be upgraded to support the increased processing capacity and paste fill plant.
  - New 13MW centralized power station, 22kV switchyard and 11kV substation, 11kV power reticulation and 11kV overhead power line to the 800 Portal.

### Paste Plant and Existing TSF Location
Life of Mine Plan Material Movement Schedule

Development and Stoping Mill Feed Material Movement (kt) and Head Grade (g/t AuEq)

<table>
<thead>
<tr>
<th>Processed Tonnage</th>
<th>Development Tonnage (kt)</th>
<th>Stoping Tonnage (kt)</th>
<th>Head Grade (g/t AuEq)</th>
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<td>2021</td>
<td>396</td>
<td>11.88</td>
<td>10.97</td>
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<tr>
<td>2022</td>
<td>401</td>
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<td>10.77</td>
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<td>2023</td>
<td>542</td>
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<td>2028</td>
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<tr>
<td></td>
<td>593</td>
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</table>

Head Grade - Gold (g/t Au):
- 2021: 10.97
- 2022: 10.77
- 2023: 9.02
- 2024: 7.38
- 2025: 9.50
- 2026: 9.12
- 2027: 10.17
- 2028: 9.24
- 2029: 8.57
- 2030: 9.20
- 2031: 8.65
- 2032: 3.71

Head Grade - Copper (% Cu):
- 2021: 0.56%
- 2022: 0.57%
- 2023: 0.78%
- 2024: 0.91%
- 2025: 0.93%
- 2026: 0.85%
- 2027: 0.82%
- 2028: 1.17%
- 2029: 1.15%
- 2030: 1.16%
- 2031: 1.06%
- 2032: 0.89%

Head Grade - Silver (g/t Ag):
- 2021: 11.4
- 2022: 12.0
- 2023: 13.8
- 2024: 13.7
- 2025: 17.7
- 2026: 17.4
- 2027: 16.3
- 2028: 18.1
- 2029: 23.9
- 2030: 20.5
- 2031: 19.9
- 2032: 15.8

Head Grade - AuEq (g/t AuEq):
- 2021: 11.88
- 2022: 11.71
- 2023: 10.28
- 2024: 8.80
- 2025: 10.99
- 2026: 10.50
- 2027: 11.50
- 2028: 11.08
- 2029: 10.43
- 2030: 11.03
- 2031: 10.33
- 2032: 5.10

Stage 2 Expansion

Stage 3 Expansion (late-2023+)
Operating and Capital Costs

### Operating Costs

#### Cash Cost

- Mining: $41.41 $405 $153
- Processing: $25.20 $247 $93
- G&A: $27.01 $264 $100
- Royalties, Refining, Treatment: $17.94 $176 $66
- By-Product Credits: ($57.01) ($558) ($211)
- Total Cash Cost: $54.54 $534 $202

#### Sustaining Capex

- Mining: $34.64 $339 $128
- Processing: $8.42 $82 $31
- Total Sustaining Capex: $43.06 $421 $159

#### AISC

- $97.60 $955 $362

#### AISC Buildup

- US$/t
- US$'/oz Au
- $/oz Au

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<tr>
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<th>US$/t</th>
<th>US$'/oz Au</th>
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<td>Royalties, Refining, Treatment</td>
<td>17.94</td>
<td>176</td>
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<td>By-Product Credits</td>
<td>($57.01)</td>
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<td>($211)</td>
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<td><strong>Total Cash Cost</strong></td>
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<tr>
<td><strong>AISC</strong></td>
<td>97.60</td>
<td>955</td>
<td>362</td>
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### Capital Costs

#### Initial Pre-Production Capital Expenditures

- Camp Upgrade: US$m $4
- Process Plant 1mtpa: US$m $46
- Power Station: US$m $16
- Office Facilities: US$m $1
- Mining Fleet: US$m $26
- Paste Fill Plant & Electricals: US$m $20
- Freight: US$m $11
- Total Initial Pre-Production: US$m $125

#### Sustaining Capital Expenditures

- Lateral Waste Development: US$m $156
- Vertical Waste Development: US$m $36
- Haulage: US$m $47
- Power and Mine Infrastructure (Site): US$m $52
- Equipment (Site and UG): US$m $17
- Mine Infrastructure (UG): US$m $30
- Mine Infrastructure (UG Surface): US$m $3
- Total Sustaining: US$m $341

**Note:** Initial Pre-Production and Sustaining Capital Expenditures both include an overall contingency of approximately 25%.

1) Sustaining Capex based on expected capital expenditures from 2021-2032.
Life of Mine Plan Production Schedule

Production Profile (koz AuEq) and AISC, Net of By-Product Credits (US$/oz Au)

Stage 2 Expansion

Stage 3 Expansion (late-2023+)

Note: Metal prices: $1,500/ozAu, $18/ozAg and $3.00/lb Cu
After-Tax Free Cash Flows (US$m)

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<th>Year</th>
<th>After-Tax Operating Cash Flow</th>
<th>Capital Costs</th>
<th>After-Tax Free Cash Flow</th>
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<td>2023</td>
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**Stage 2 Expansion**

**Stage 3 Expansion (late-2023+)**

At US$1,500/oz Au, Kainantu Remains Cash Flow Positive Throughout Its Mine Life

Note: Metal prices: $1,500/oz Au, $18/oz Ag and $3.00/lb Cu
Gold Price Sensitivity Analysis

After Tax Net Present Value, 5% – Sensitivity Analysis

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<thead>
<tr>
<th>Gold Price (US$ per oz Au)</th>
<th>After Tax Net Present Value (US$B)</th>
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<td>US$1.3B</td>
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<td>$1,900</td>
<td>US$2.0B</td>
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Mine Expansion and Life Extension Potential Opportunities

Fill the 400ktpa Idle Mill Post Stage 3 Expansion

- Once Stage 3 commences, existing Stage 2 plant will be placed on care and maintenance. There is the potential for it to operate while Stage 3 is operating, resulting in a 40% throughput increase at low capex plus further economies of scale.

- One source within resource already identified but detailed studies are required to be completed. ~4mt at a diluted grade of ~4g/t AuEq or ~500koz excluded from the mine plan (below 5.5g/tAuEq MSO cut-off).

Near-mine Vein Field Exploration Targets

- ~20% of the near-mine vein field has been drill tested and drill testing is accelerating

- Multiple near-mine infrastructure exploration targets for potential rapid access at Kora, Kora Deeps, Judd and Karempe

Twin incline sized for trucking capacity of 2mpta or 3mtpa with conveyors
plus idle 400ktpa existing Stage 2 plant = potential additional expansions at low capital cost
Significant Resource Expansion at Highly Prospective Near-Mine Vein Field

Established Infrastructure = Rapid Transition from Discovery to Mining
Exploration Target: Kora & Kora Deeps

Significant Resource Expansion Potential - Open to Depth and Along Strike
Exploration Target: Kora South

Kora South Vein Key Facts

- Extension of Kora Vein, traced for ~1km beyond the mining lease (on exploration leases)
- Historically mined in the 1960s and 1970s by an Australian
- Extensive historical workings and outcrop
- Judd vein also extends to the south, beyond the mining lease (on K92 exploration leases)
Exploration Target: Judd Vein

**Judd Vein Key Facts**

- Strike length ~2,500 metres and within the Mining Lease
- Pervasive artisanal workings
- Parallel to Irumafimpa & Kora
- 50 – 100 metres from main incline
- Best intersections include Judd include 3m @ 278.2 g/t Au & 0.21% Cu and 9m @ 8.32 g/t Au & 1.11% Cu.
- **Kora surface drilling intersected upper portion of Judd**
- **1st Judd Hole Reported: EKDD0002 4.2m at 5.2g/t AuEq (true thickness from 131m)**

---

**JUDD Au**

- 8.32 g/t Au, 1.11% Cu
  - 9.0 m including: 43.9 g/t Au, 0.51% Cu
  - 1.0 m

**JUDD Cu**

- 278.2 g/t Au, 0.21% Cu
  - 3.0 m
  - Including: 1800 g/t Au
  - 0.4 m

**BKDD0002**

- 0.9 g/t Au, 69.8 g/t Ag, 7.49 % Cu
- 126.3 – 127.3m

- 113.6 -114m
- 1,870 g/t Au

---

BKDD0002 126.3 – 127.3m
0.9 g/t Au, 69.8 g/t Ag, 7.49 % Cu

BKDD0002 113.6 –114m
1,870 g/t Au
Exploration Target: Karempe Vein

Karempe Vein Key Facts

- Strike length of +1,500 metres
- High grade system, hosted in granitoid and extensive porphyry system phyllic alteration
- Pervasive artisanal workings and very limited drilling
- West-NW arc-parallel feature with higher grade N-S subsidiary tension shears
- Potential to access from existing underground infrastructure

Epithermal Quartz + Pyrite + Dark Sulphide Vein Breccia
29.3g/t Au, 1.12% Cu, 30.1g/t Ag

Quartz + Pyrite + Chalcopyrite + Bornite + Chalcocite Vein
35.5g/t Au, 2.28% Cu, 112.0g/t Ag

Karempe Veins

Quartz + Pyrite + Chalcocite
29.3g/t Au, 2.76% Cu, 30.1g/t Ag

B3 Veins

Quartz + Pyrite + Chalcopyrite + Bornite + Chalcocite
35.5g/t Au, 2.28% Cu, 112.0g/t Ag
Exploration Targets Summary

<table>
<thead>
<tr>
<th>Porphyry Targets</th>
<th>Epithermal Targets / Deposits</th>
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<tbody>
<tr>
<td>Tankaunan</td>
<td>Irumafimpa Extension</td>
</tr>
<tr>
<td>Kokofimpa</td>
<td>(Kokomo)</td>
</tr>
<tr>
<td>Timpa</td>
<td>Kora</td>
</tr>
<tr>
<td>A1 (Headwaters)</td>
<td>Judd</td>
</tr>
<tr>
<td>Blue Lake</td>
<td>Karempe</td>
</tr>
<tr>
<td>Efontera</td>
<td>Maniape</td>
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<tr>
<td>Kathnell</td>
<td>Arakompa</td>
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<tr>
<td>Yompossa (Yanabo)</td>
<td>Mati / Mesoan</td>
</tr>
<tr>
<td>Yonki</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Blue = Drill testing underway or recently completed</td>
</tr>
<tr>
<td></td>
<td>Red = Surface sampling program recently completed</td>
</tr>
</tbody>
</table>

Large ~725km² land package
(~925km² with contiguous land under application)

Prospective for multiple deposit types
with many high priority targets
Kainantu Mine Strategy – Kora

### Stage 1 – 200,000tpa / 50,000 oz per annum
- Kora bulk sample processed in October 2017
- Commercial production declared February 2018
- Production in 2018 +47,000 ozs AuEq

### Stage 2 – Expansion to 400,000 tonnes per annum
- PEA (January 2019) – 400ktpa avg 145kozAuEqpa projected for first 4yrs and 120kozAuEqpa LOM avg (13yrs)
  - Projected Expansion Capex: US$15m
  - Projected After-Tax NPV5%: +US$710m*

### Stage 3 – Expansion to 1,000,000 tonnes per annum
- PEA (July 2020) – 12 year mine life, 1.0mtpa expansion run-rate 318kozAuEqpa (commencing late-2023)
  - Projected Initial Expansion Capex: US$125m
  - Projected After-Tax NPV5%: US$1.5b*
  - DFS targeting mid-2021, UG & Surface Exploration Rapidly Expanding (6 rigs currently, 10 rigs by end of 2020)

---

### Note*
Metal prices: $1,500/ozAu, $18/ozAg and $3.00/lbCu
The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
## Conclusion Stage 3 Expansion - By The Numbers

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<th>318,000</th>
<th>$125,000,000</th>
<th>$1,500,000,000</th>
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<tbody>
<tr>
<td><strong>External Funding Requirement</strong></td>
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<td><strong>All-in Sustaining US$/oz AuEq</strong></td>
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<tr>
<td><strong>Average Annual AuEq Production at Run-Rate</strong></td>
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<tr>
<td><strong>Initial Pre-Production Expansion Capital</strong></td>
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<tr>
<td><strong>After-tax NPV5% at US$1,500/oz</strong></td>
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Note: Numbers presented are rounded figures and correspond with the level of significant figures presented in press release and in the presentation.

Note: Figures based on base case metal prices of $1,500/ozAu, $18/ozAg and $3.00/lbCu

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
John Lewins
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