K92 MINING INC.

Growing Production & Transformative Discoveries

Site Visit Presentation

Kainantu Gold Mine, Papua New Guinea

October 22 -23, 2025

Forward-Looking and Cautionary Statements

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

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.

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+.

Corporate Update

John Lewins, CEO and Director

K92 Mining – A Unique Tier-1 Opportunity

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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 (new plant 1st saleable production delivered in Oct/2025, commissioning well underway) average AISC of $920/oz AuEq.
- Stage 4 Expansion to +400 koz AuEq pa (commissioning targeting late-2027)

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

- $20m exploration budget in 2025, potential to double near-term upon delivery of Stage 3 Expansion
- Arakompa Maiden Mineral Resource targeting H1 2026.

Experienced team with proven track-record in Papua New Guinea

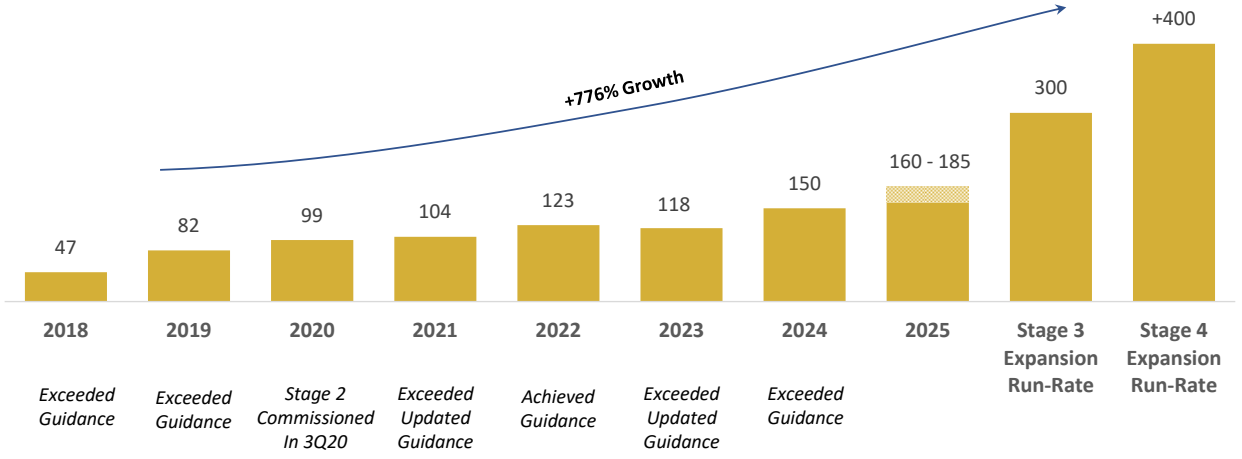
Significant re-rating potential ahead and during execution of near-term expansions

- Consensus P/NAV of 0.8x NAV vs Mid-Tier Producers at 1.3x NAV(1)

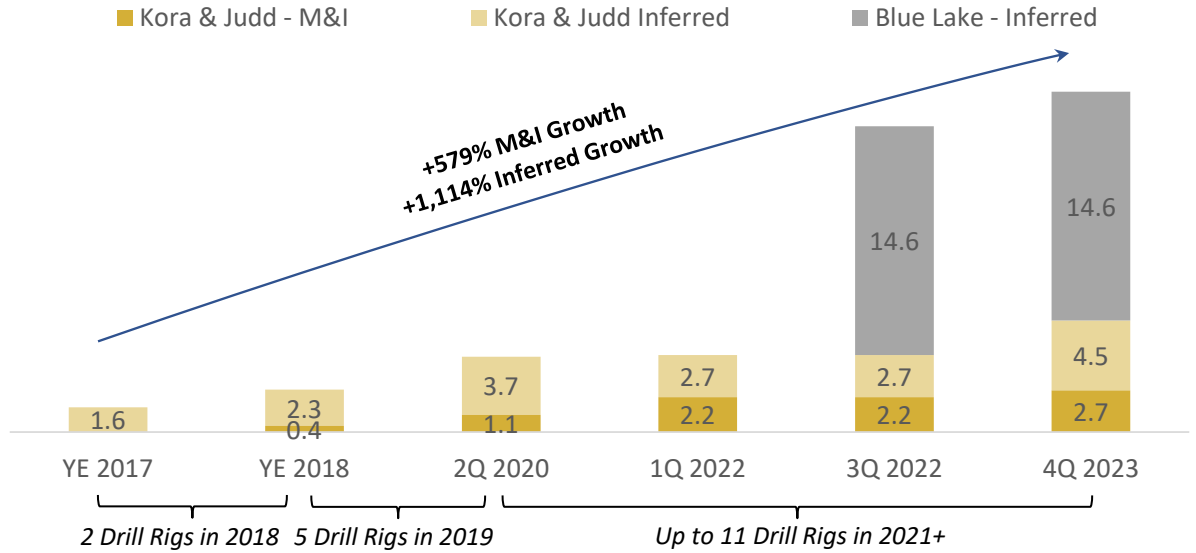
Strong balance sheet and mine cash flow supports mine transformation

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".

Corporate Structure

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

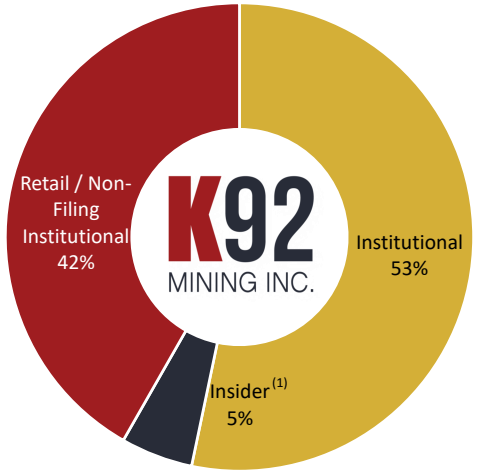
Key Financial Data (as at June 30/25)

Symbol	TSX: KNT, OTXQX: KNTNF
Fully Diluted Shares Outstanding	246.4
Cash, Cash Equivalents and Term Deposits	US$183m
Debt	US$60m
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.
Analyst Transition	Desjardins
Alex Terentiew	NATIONAL BANK OF CANADA FINANCIAL MARKETS
Craig Stanley	RAYMOND JAMES
Harrison Reynolds	RBC Capital Markets
Ovais Habib	Scotiabank
Ralph Profiti	STIFEL GMP
Wayne Lam	TD Securities
Connor Mackay	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$4.0m in May 2025 covering 15,000 oz Au per month at $3,000/oz for 8 months (until Dec/2025), 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.***

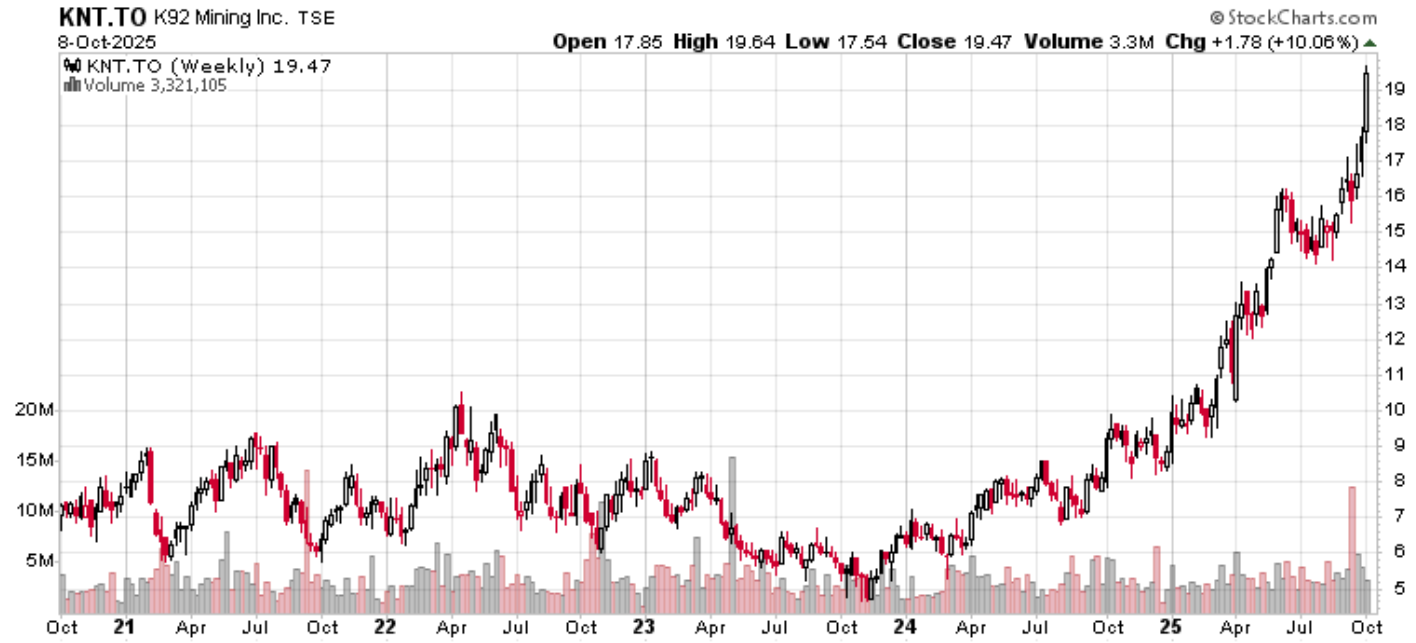


Chart courtesy of StockCharts.com

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

Attractive Valuation - Compelling Re-Rate Opportunity

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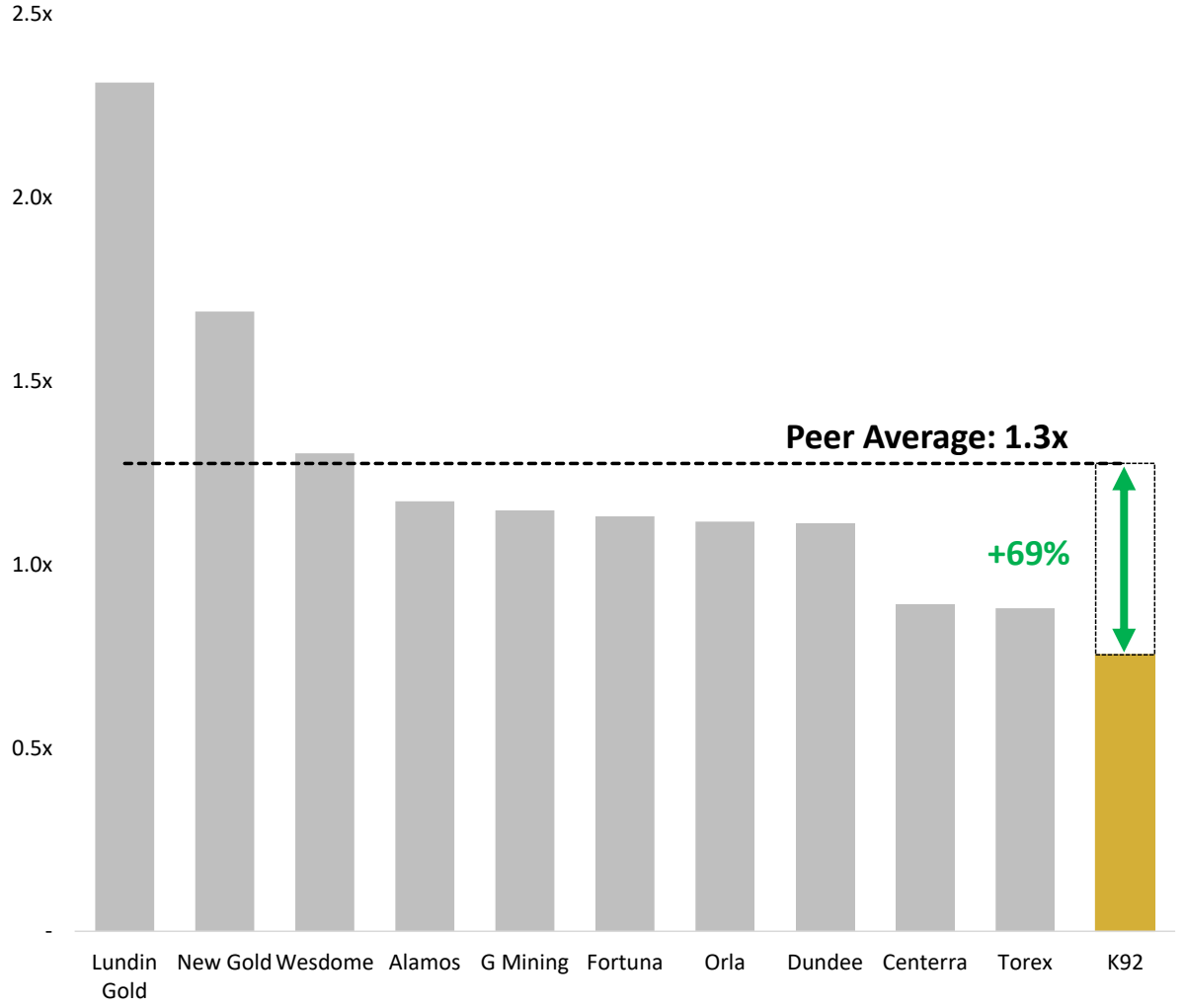
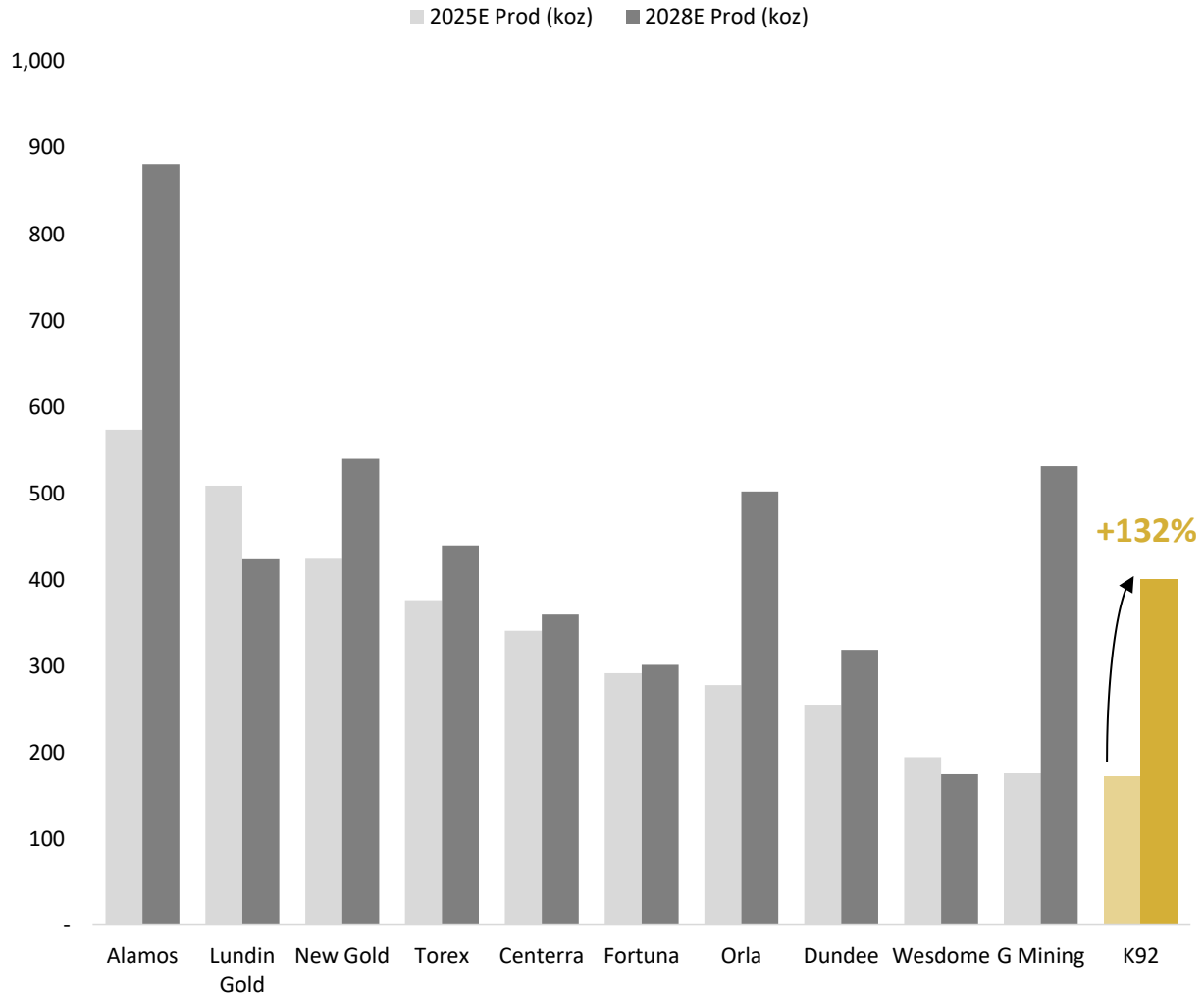
P / NAV



2025 – 2028E Production Growth (koz AuEq)

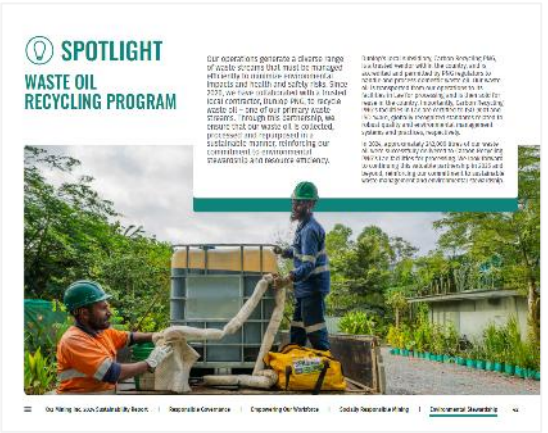


Significant Re-Rate Potential As K92 Transitions Into Becoming a Tier-1, Mid-Tier Producer

Note: Prices as of October 14, 2025. Peer production estimates based on BMO CM Equity Research Model & analyst consensus estimates; K92 2025E production based off guidance midpoint & projected Stage 4 expansion production rate.
NAV based on analyst consensus estimates. Courtesy of BMO Capital Markets.

Sustainability Initiatives Overview

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	• 643 days without a lost time-injury[1] • 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 operates a low footprint mine with no cyanide used at site, no traditional waste rock facilities on surface, and a favourable GHG emissions profile due to a significant amount of hydroelectricity consumption from the local grid.

K92 Strategy – Realize/Maximize the Potential of Kainantu

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Strategic Pillars

- Transform Kainantu Into A World Class, Tier 1 Gold Mine Through Delivering the Stage 3 and 4 Mine Expansions
- Continue to Operate in an Environmentally and Socially Responsible Manner, Delivering Positive Impacts For Our Communities, Stakeholders and Papua New Guinea
- Increase the Mine Life and Production Scale of Kainantu By Investing in Exploration of Existing and New Deposits
- Focus on our People By Hiring and Investing in Training Our People

Growth Phases

Near-Term

Deliver the Stage 3 and 4 Expansions to Become a Tier 1 Mid-Tier Producer

Medium-Term

Near Mine Vein Field Resource Growth (Kora, Judd, Arakompa, Maniape, Mati, Mesoan, Bona Creek, etc) for Stage 5+ Expansion to Continue to Grow Towards Becoming a Senior Producer (+1 moz AuEq pa)

Long- Term

Execution of Organic Production Growth Opportunities

Increased Regional Vein Field and Porphyry Exploration

2025 Has Been A Transformational Year for K92

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Stage 3 Expansion Process Plant Grand Opening on October 16 – <u>Delivered Under Budget</u>

Multiple Strategic Priorities Delivered in 2025 Year-To-Date

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STAGE 3 AND 4 EXPANSIONS SIGNIFICANTLY DERISKED	• Stage 3 Expansion Process Plant Delivered Under Budget • 90% of growth capital spent or committed as at Sept 30th and project remains on budget • Multiple surface and underground projects complete or nearing completion for S3E & S4E enabling next major growth phase to become a Tier 1 Mid-Tier Producer
WELL POSITIONED TO DELIVER 2025 OPERATIONAL GUIDANCE	• K92 is well positioned to deliver production guidance with 127 koz AuEq produced as at Sept/30 (80% of lower-end of range), and costs are tracking well - YTD Cash Costs ($738/oz) and AISC ($1,234/oz) as at Sept/30 are both below the guidance range.
FREE CASH FLOW GENERATION DURING BUILD	• Net Cash Position is Growing Even With Significant Capital Investment in 2025 • K92 is entering a strong FCF generation phase
MAJOR EXPLORATION PROGRESS	• Significant growth of high-grade zones at Kora & Judd • 100% Expansion to Strike at Arakompa (5 Rigs now Drilling) • 2 more surface drill rigs ordered to expand fleet (ETA late-2025/early 2026) • Planning significant increase to exploration budget over the next 2 years.
STRONG PAPUA NEW GUINEA STAKEHOLDER RETURNS	• Corporate tax, royalty, and MRA levy significantly higher than original forecast. • Strong growth in corporate tax even during period of significant capital investment • Strengthening of our Community Affairs and External Relations Team

2025 Has Delivered Significant Value and While De-risking Our Significant Growth

Operational Performance Has Been Strong

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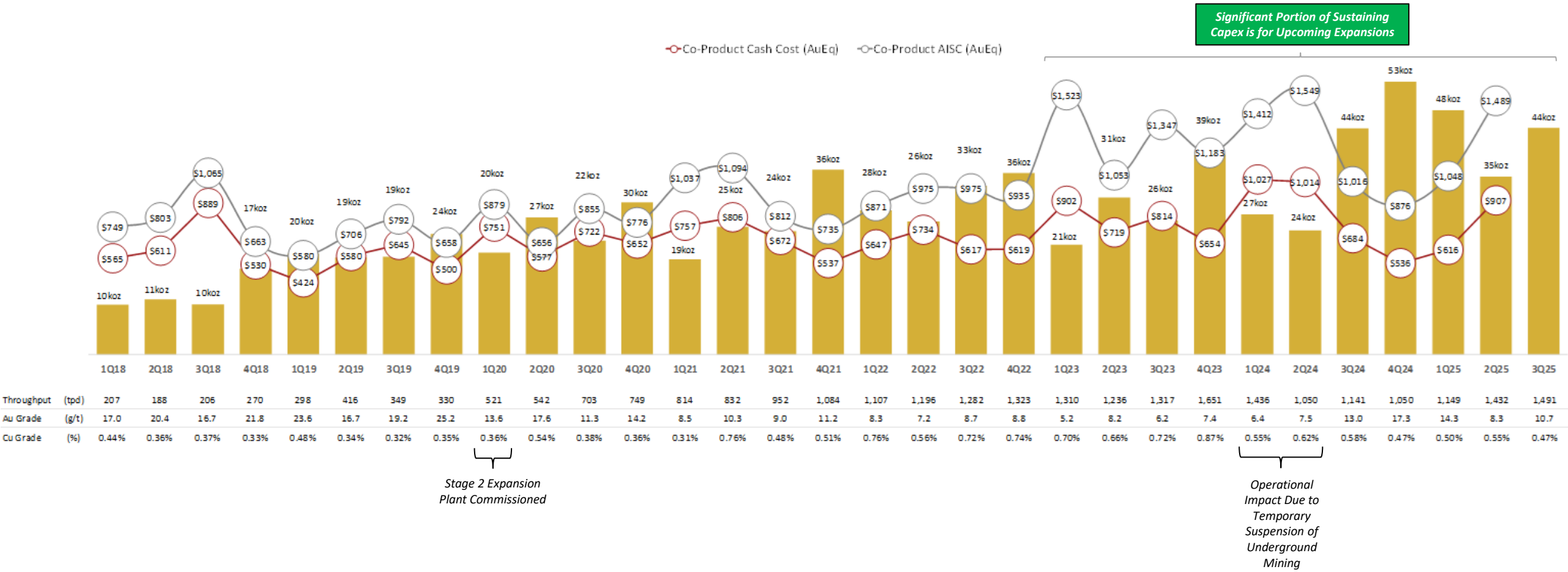
AuEq Production (koz), Cash Cost ($/oz AuEq) and AISC ($/oz AuEq)



		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Throughput	(tpd)	207	188	206	270	298	416	349	330	521	542	703	749	814	832	952	1,084	1,107	1,196	1,282	1,323	1,310	1,236	1,317	1,651	1,436	1,050	1,141	1,050	1,149	1,432	1,491
Au Grade	(g/t)	17.0	20.4	16.7	21.8	23.6	16.7	19.2	25.2	13.6	17.6	11.3	14.2	8.5	10.3	9.0	11.2	8.3	7.2	8.7	8.8	5.2	8.2	6.2	7.4	6.4	7.5	13.0	17.3	14.3	8.3	10.7
Cu Grade	(%)	0.44%	0.36%	0.37%	0.33%	0.48%	0.34%	0.32%	0.35%	0.36%	0.54%	0.38%	0.36%	0.31%	0.76%	0.48%	0.51%	0.76%	0.56%	0.72%	0.74%	0.70%	0.66%	0.72%	0.87%	0.55%	0.62%	0.58%	0.47%	0.50%	0.55%	0.47%

Stage 2 Expansion Plant Commissioned

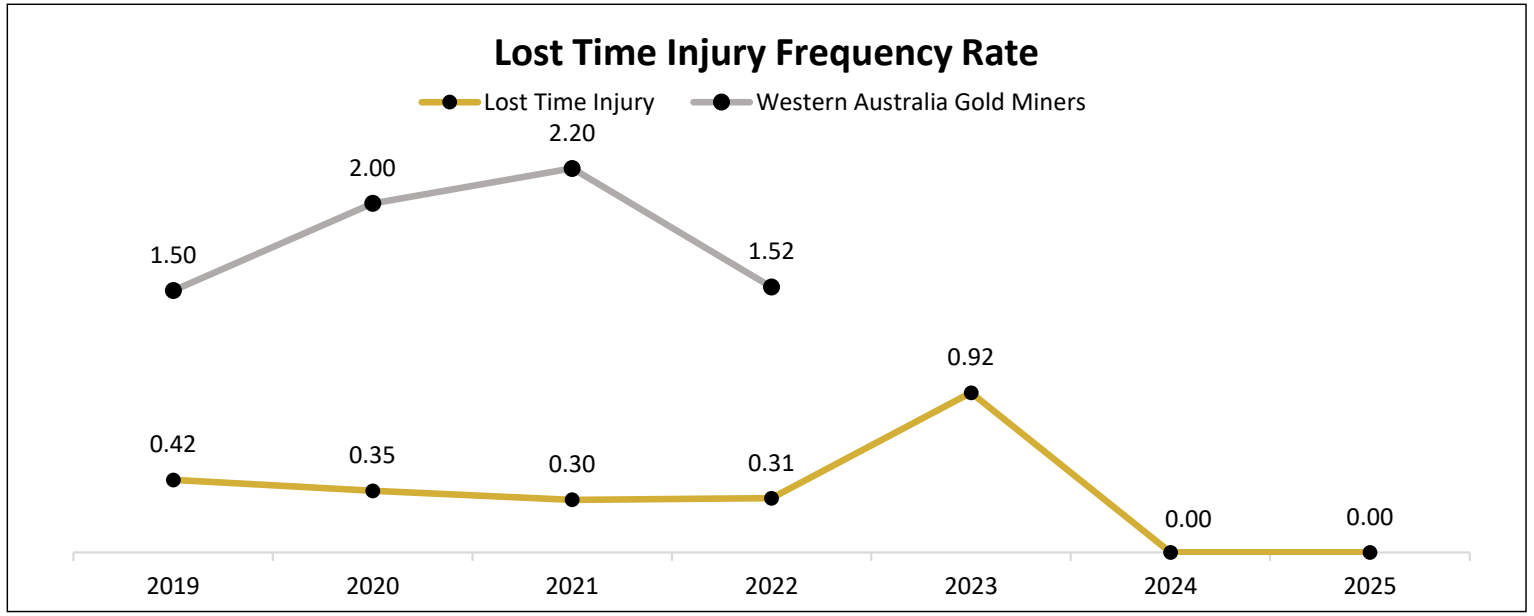
Operational Impact Due to Temporary Suspension of Underground Mining

Remains on Track to Meet 2025 Production Guidance of 160,000 to 185,000 oz AuEq

Major Sustaining Capex Investment since 2023 is for Upcoming Expansions

Kainantu Mine Safety – Our Greatest Focus

Lost Time Injury Frequency Rate (1,2)



Formula Used (LTIFR)

LTI (YTD) x 1,000,000
Total Manhours (YTD)

Example for CY 2023

7 x 1, 000, 000
7, 647, 640

= 0.92

Frequency Rate	2019	2020	2021	2022	2023	2024	2025 YTD	Average
First Aid Injury	17.86	13.05	11.14	10.09	9.02	4.15	5.00	10.88
Medical Treatment Injury	1.66	1.76	-	0.47	0.13	0.46	0.28	0.75
Restricted Work Injury	1.25	0.35	0.30	0.47	0.26	0.23	0.57	0.48
Lost Time Injury	0.42	0.35	0.30	0.31	0.92	-	-	0.38
Fatality	-	-	-	-	0.52	-	-	0.09
High Potential Incident	2.49	4.59	4.52	1.24	1.18	0.81	0.94	2.47

All Frequency Rates Except RWIFR better than 2019-2024 average for 2025 YTD

Significant Focus on Safety – 9 Quarters LTI Free

Source: Government of Western Australia Department of Mines, Industry Regulation and Safety. Data for 2024-2025 unavailable.
Note (1): Data available only for first 9 months of fiscal year.
Note (2): As at September 30, 2025.

Strong PNG Government and Key Stakeholder Support

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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

TV Source: TVWAN Online Channel, https://www.youtube.com/watch?v=ExkCTbb1VY4.

Strong Government Support at Stage 3 Expansion Plant Grand Opening (October 16, 2025)

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Prime Minister Marape Commends K92 Mine as Model for Responsible and Efficient Mining

Kainantu, Eastern Highlands Province — Thursday, 16 October 2025

Prime Minister Hon. James Marape has hailed K92 Mining Limited as a "model of good corporate citizenship and efficiency," commending the company's strong operational performance, transparency, and genuine partnership with the people and Government of Papua New Guinea.

"K92 Mine is a benchmark for how mining companies should operate — transparent, efficient, and respectful of landowners and the State," PM Marape said. "You are not just mining gold; you are building trust."

Office of the Prime Minister

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

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4Q 2020

Stage 2
400,000 tpa
Low Capex Upgrades to Stage 1 Process Plant

2Q 2023

Stage 2A
500,000 tpa
Low Capex Upgrades to Stage 2 Process Plant

New Process Plant Commissioning Now Underway

Stage 3
1,200,000 tpa
300 koz AuEq pa
New Stage 3 Process Plant Operating with Stage 2A Plant on Care and Maintenance

Targeting Late 2027 Commissioning

Stage 4
1,800,000 tpa
+400 koz AuEq pa
Via Low Capex Expansion of Stage 3 Plant (Upgrade Flotation & Filter Press). Stage 2A Plant Available for Next Stage of Expansion.

The Stage 3 and 4 Expansions are fully financed, and as of September 30, 2025, 90% of growth capital has been spent or committed. The project remains on budget, first saleable production from new plant delivered in Oct, commissioning completion targeting the first half of Q4 2025.

Note: Numbers presented are rounded figures and correspond with the level of significant figures presented in press release and in the presentation.

Kainantu Mine Execution

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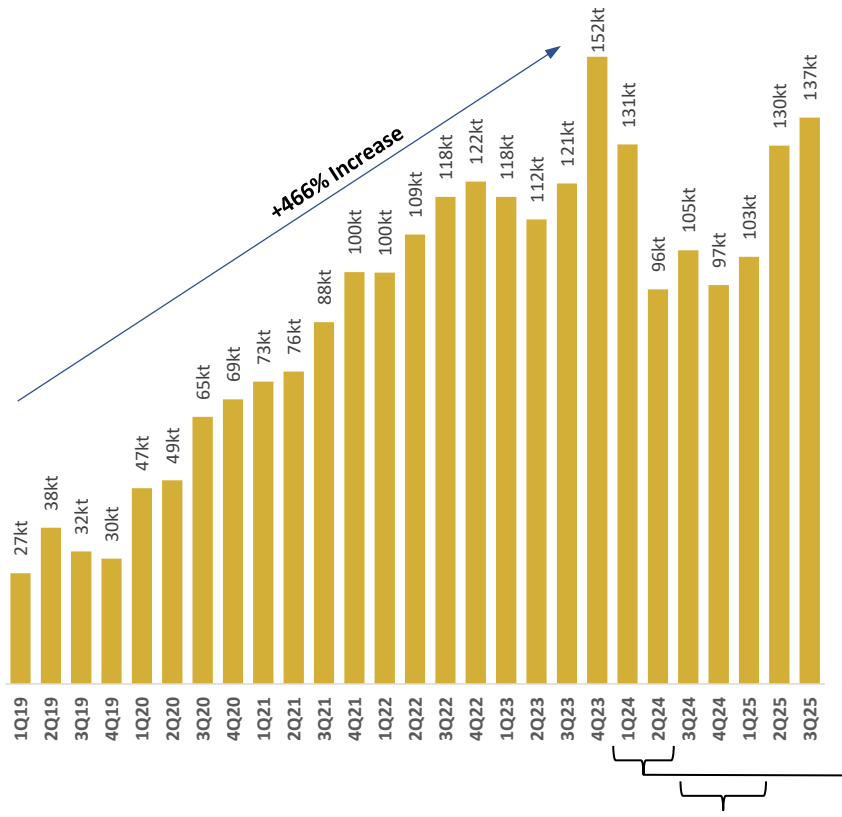
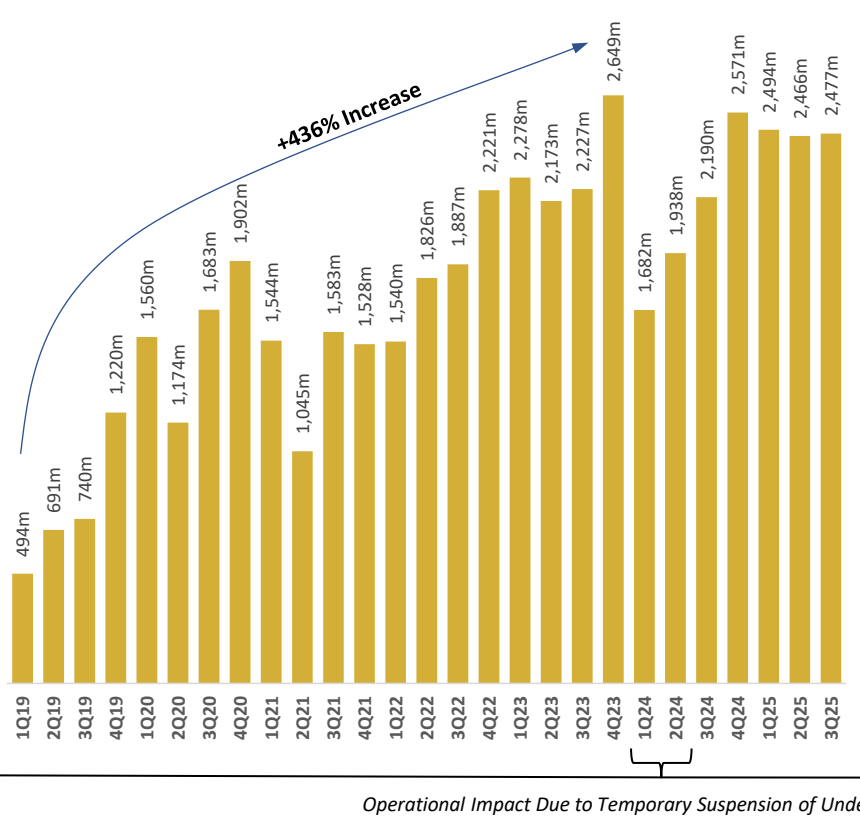
Total Ore Processed (kt)



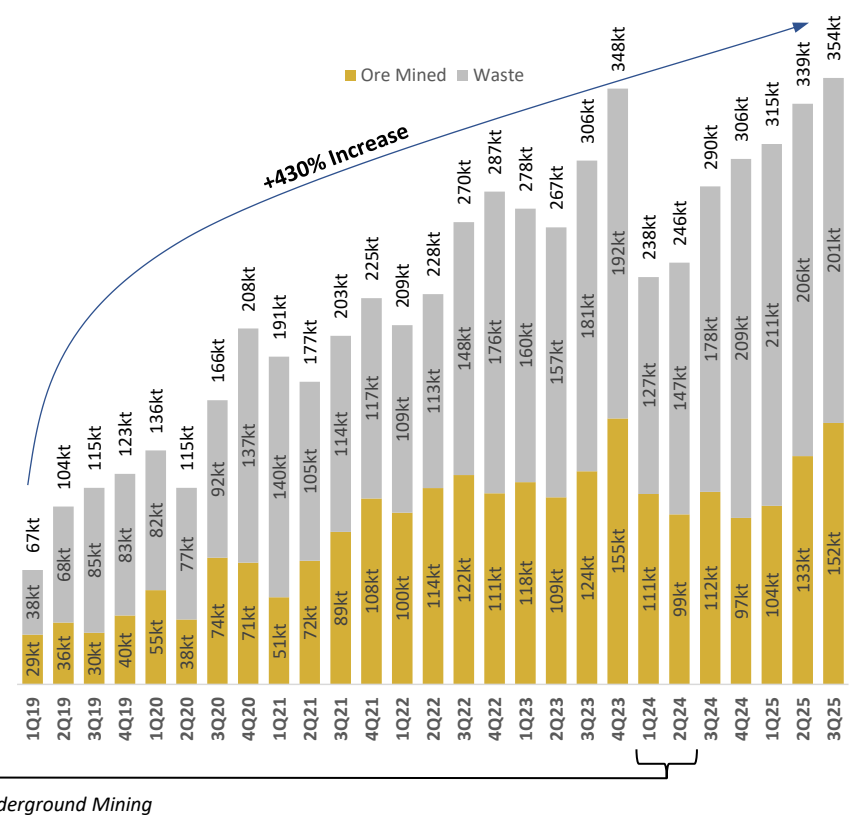
Throughput optimally reduced to maximize recoveries at higher feed grade

Total Development (m)



Operational Impact Due to Temporary Suspension of Underground Mining

Total Mined Material (kt)



Q3 achieved record material mined (ore + waste) with multiple daily tonnes to surface records in late-September via combination of commissioning of material pass and surface trucks operating in twin incline (Sept 27th: 5.8 kt; Sept 29th: 6.4 kt)

Note: Q1 head grade of 14.9 g/t AuEq or 14.3 g/t Au, 0.50% Cu and 11.1 g/t Ag.

Near-Term Mine Transformation: Major Infrastructure Upgrades

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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 Q1 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 Q4 2025)
Impact: +50m^3/s upon breakthrough, up to ~4x airflow increase to main mine with fan upgrades from current flow rates, meets Stage 3 & 4 Expansion requirements.

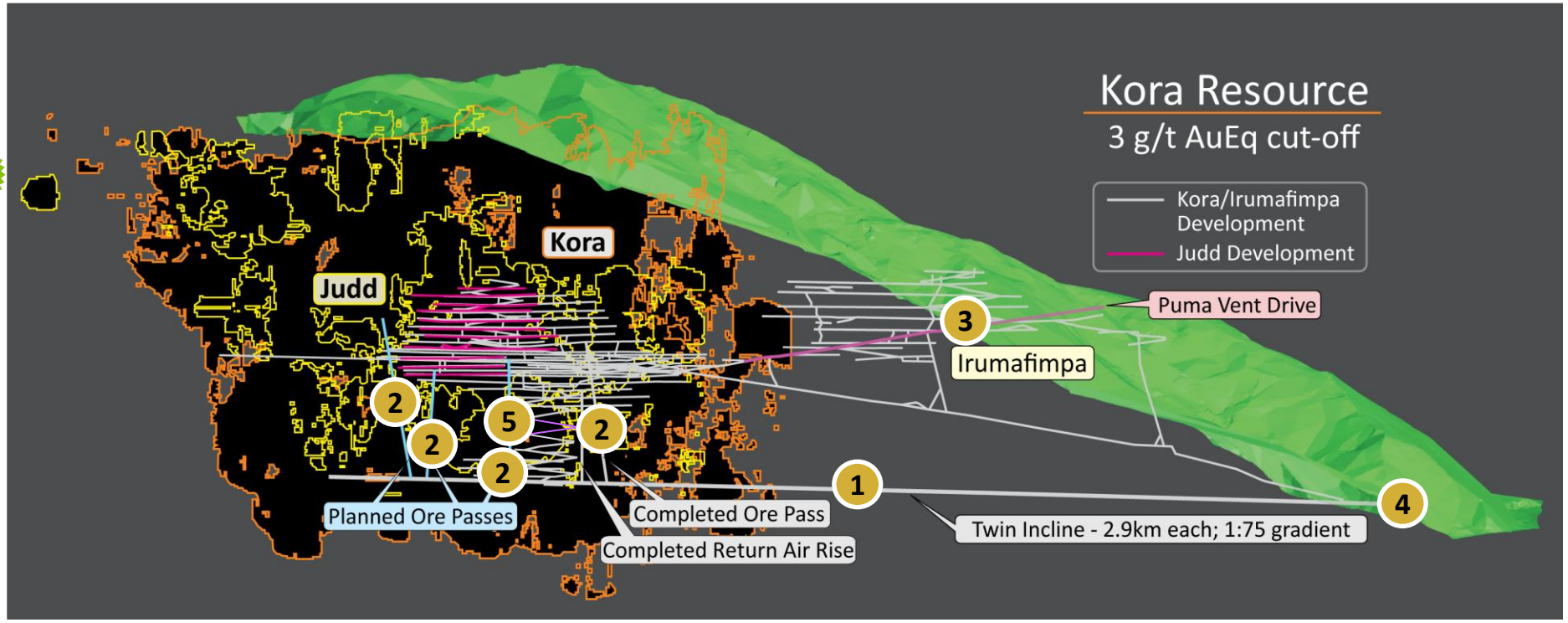
4 Pastefill System

Status: Targeting completion after Stage 3 Plant commissioning completed
Impact: Significant improvement to mining method plus mine flexibility via enabling mining in two directions vertically instead of currently one.

5 Internal Ramp System

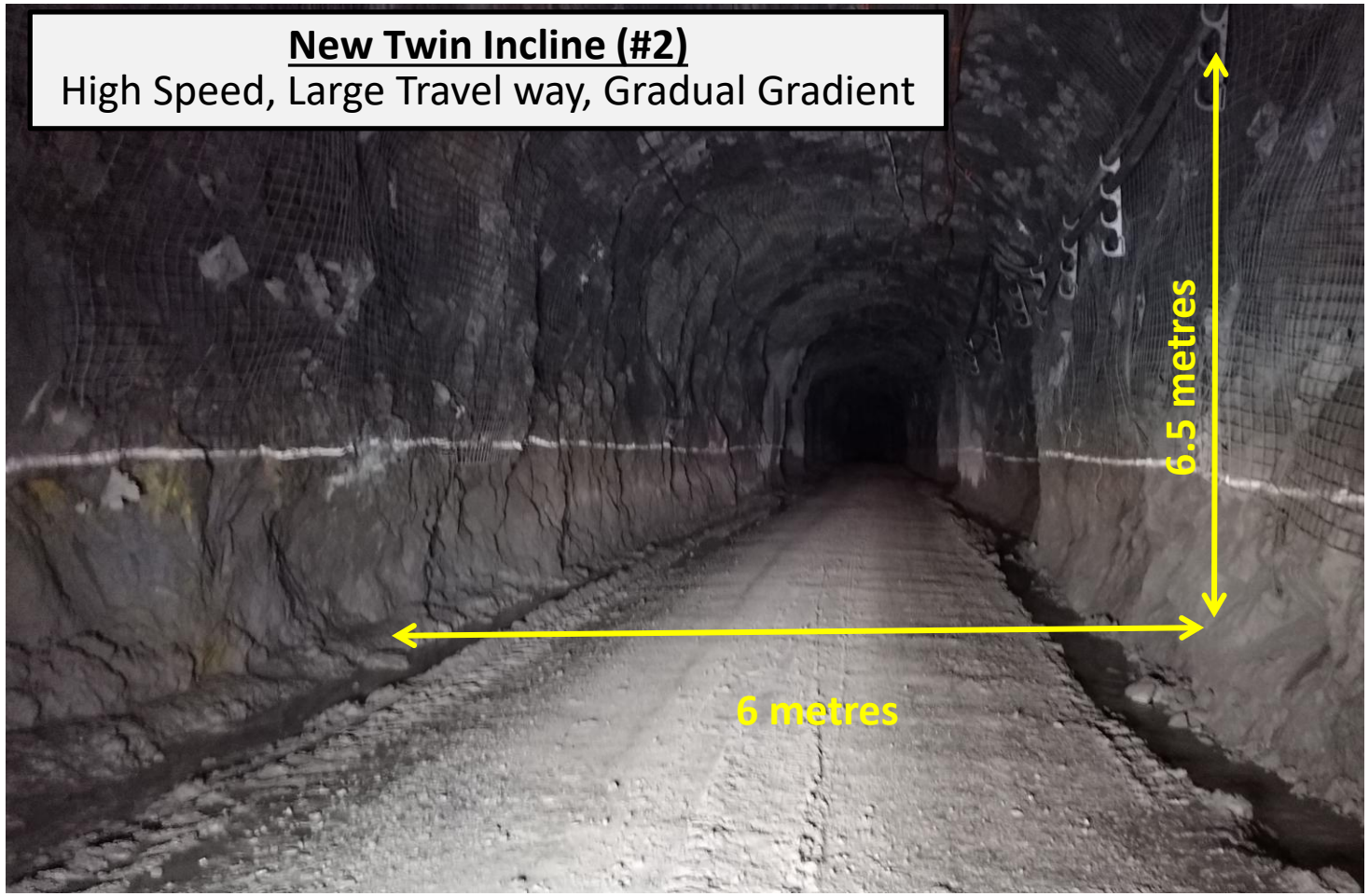
Status: Internal Ramp Connecting the Main Mine to the Highly Productive Twin Incline
Status: Targeting completion Q1 2026
Impact: Major operational efficiency improvements as the Main Mine is accessible to the highly productive twin incline and all mining fronts connected via an internal ramp, allowing for one-way traffic flow.

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



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

Rapid Ore Transport - Twin Incline Complete



The Twin Inclines Are Effectively An Underground Expressway

Capable of Throughput Over 5 mtpa with Conveyors and is Significantly Greater than Stage 4 Expansion Requirements

Ore Pass System – Major Milestone with First Tonnes Moved

First Ore/Waste Pass Tonnes Moved in Early August

<u>The Pass Significantly Improves Material Handling Productivity</u>

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

Primary LOM Fans – To Be Installed in H1 2026

The new primary fans can deliver airflow up to 4x current rates

Primary Fan Chamber Civil works are complete, Fans to be installed in Q4 2025, Electrification planned to be opportunistically completed in H1 2025 as not required for Stage 3 Expansion

3x Increase of Mining Fronts by End of 2025

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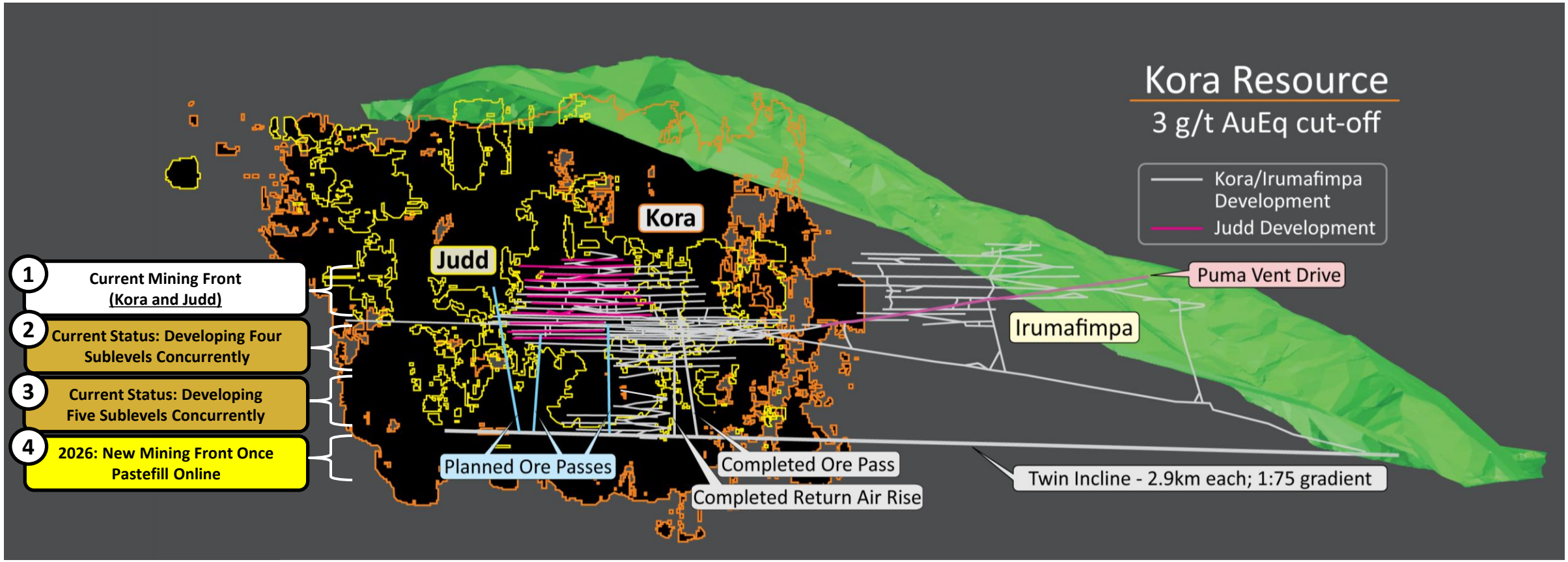
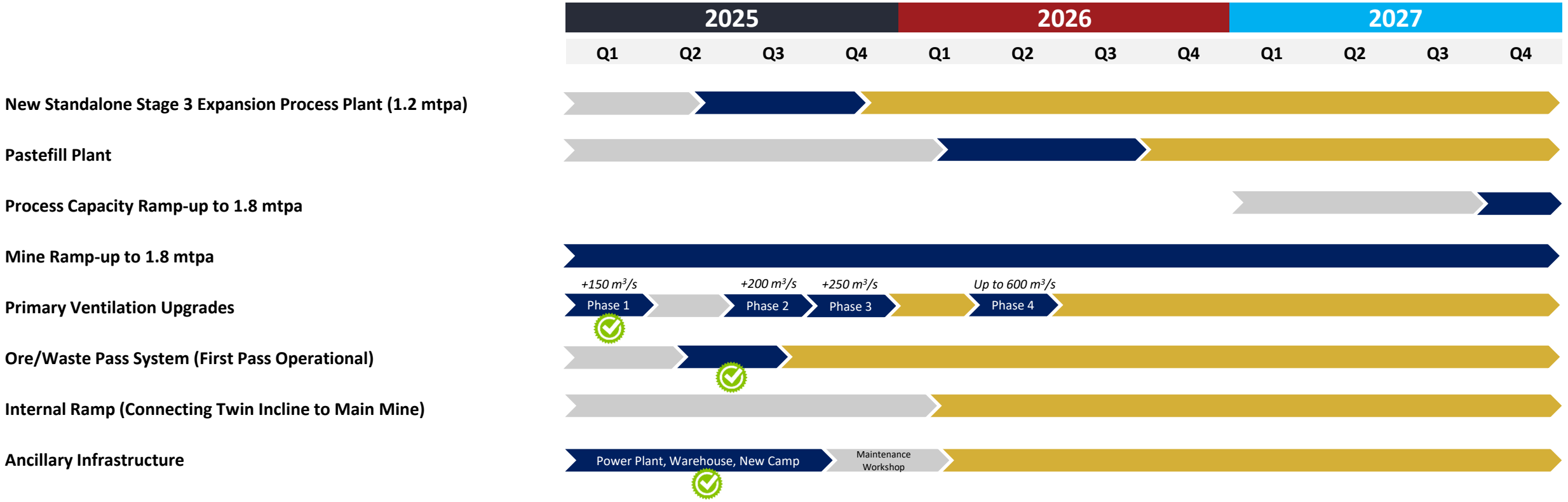
Kora-Irumafimpa Long Section (Looking West)



There was Effectively One Mining Front Producing Ore in 2023/2024
Triples to Three Fronts Producing Ore in 2026 And Increases to Four Fronts in 2027

Near-Term Delivery of Stage 3 & 4 Expansions

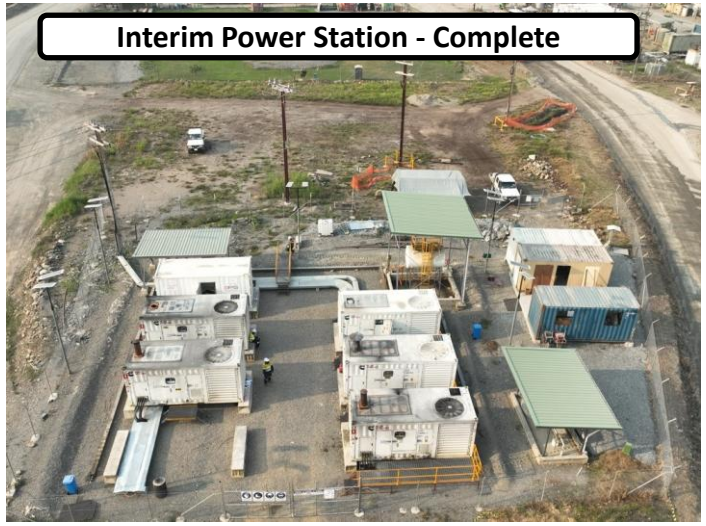


Process plant construction is complete with first gold pour, concentrate production and completion of commissioning on track for first half of Q4 2025

Process Plant Commissioning Underway

Construction of the New 1.2 Mtpa Process Plant Completed Under Budget

Ancillary Construction Projects Progressing Well



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

Stage 3 Expansion Update – Paste Plant Advancing

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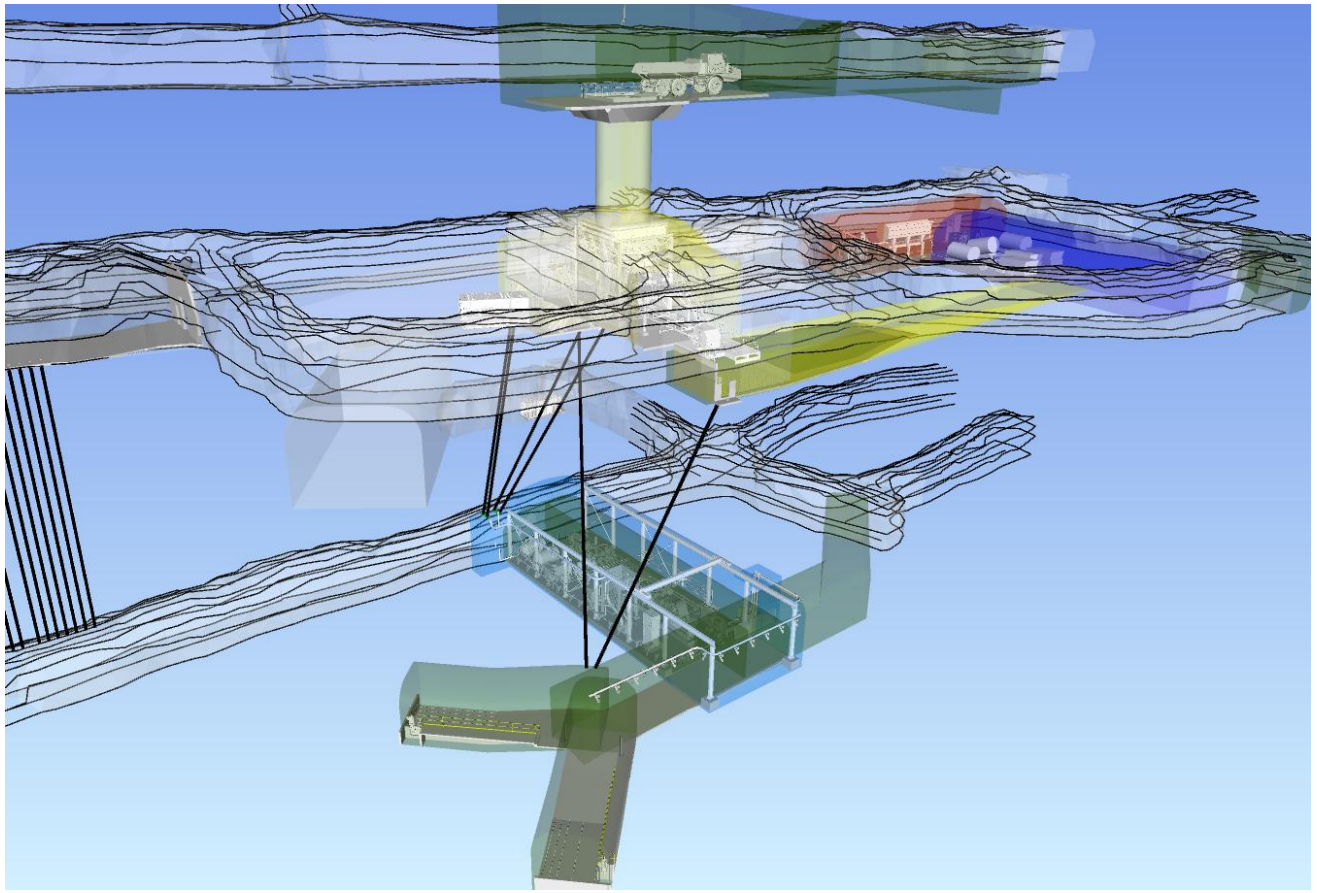
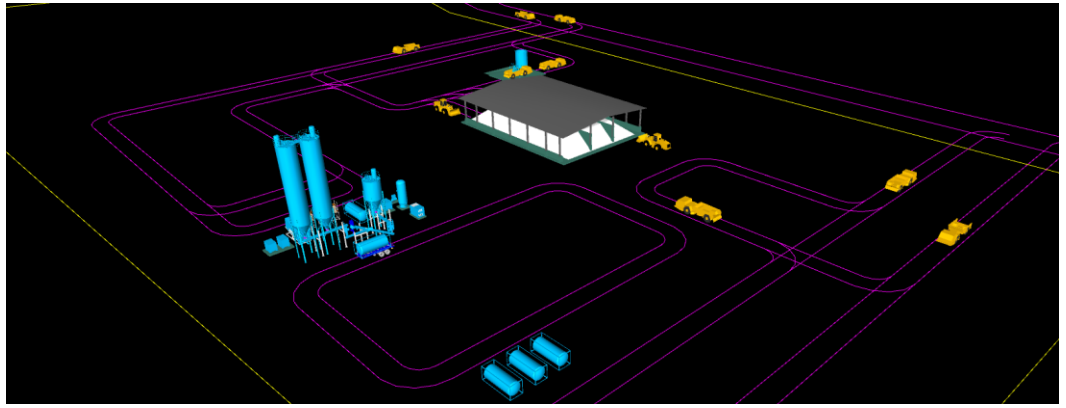
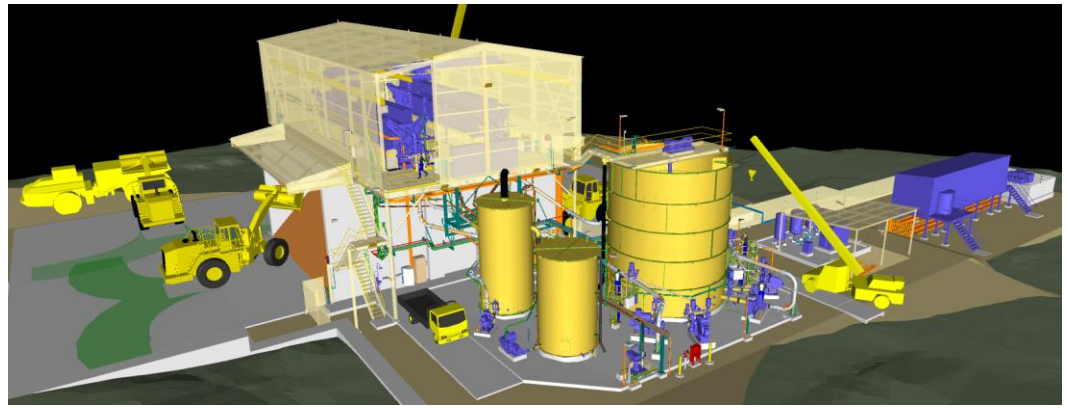
Underground Paste Plant



Surface Storage System Near Portal



Tailings Filtration Plant



Paste Fill Plant Front End Engineering and Design Complete, GR Engineering Completed and Quattro Engineering Well Advanced on Detailed Engineering and Design, All Paste Fill Plant Long Lead Items Arriving on Site, Early Earthworks Underway, and all Major Construction Contracts Have Been Awarded

Pastefill Plant Construction Underway

Tailings filter plant earthworks are complete, and civils are underway, earthworks for the surface storage facility is underway, and concurrently, the underground pastefill plant is progressing. Pastefill Plant commissioning targeting mid-Q1 2026.

Multiple High Priority Near-Mine Targets

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Multiple High Priority Near-Mine Vein and Porphyry Targets

1

Kora & Kora Deeps (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 Deeps (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

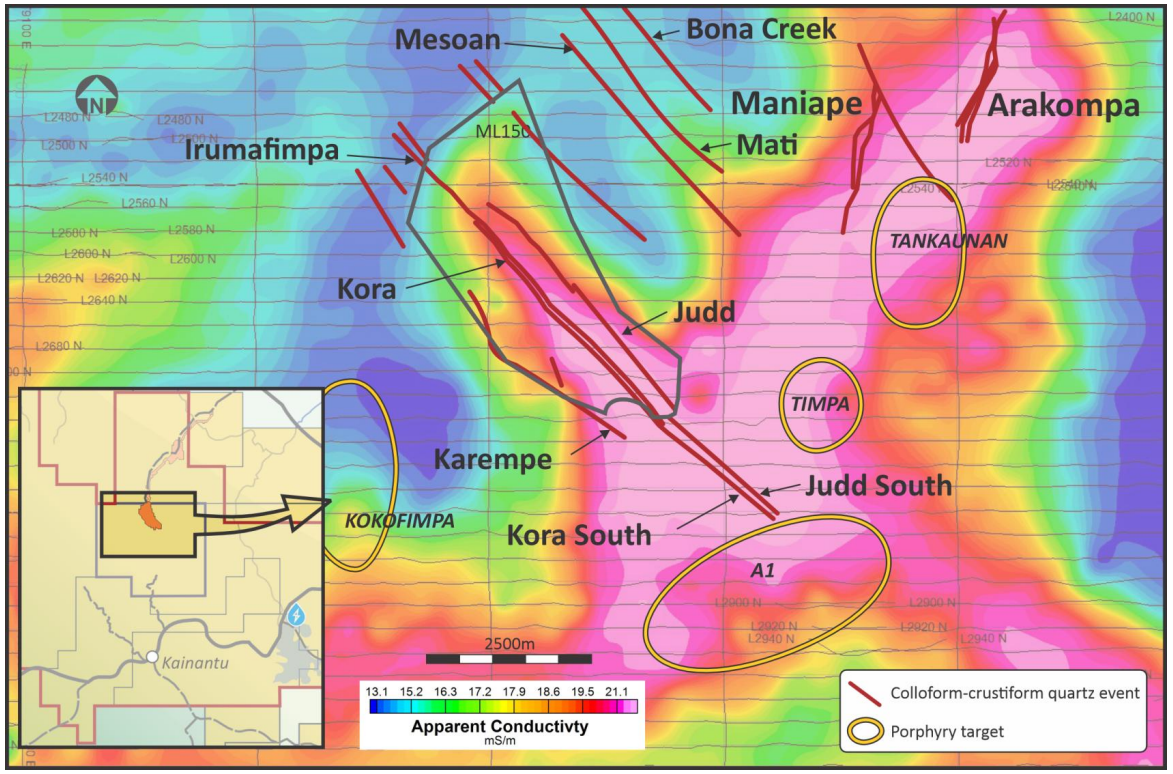
Mati, Mesoan and Bona Creek (Vein)
- Surface geochemical sampling being conducted ahead of drill program

8

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

= Drilling Underway

Airborne Geophysics and Target Locations



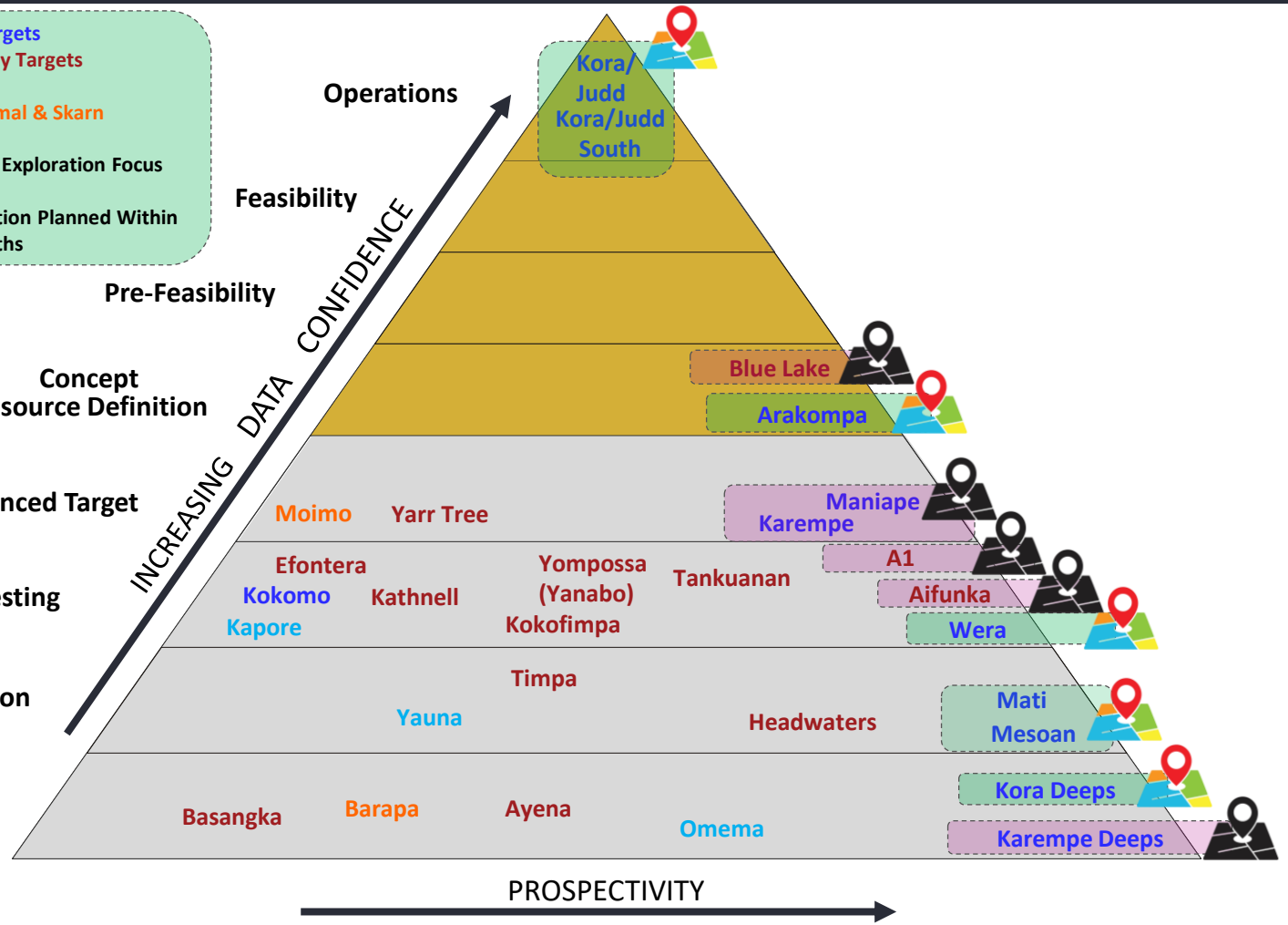
Significant Resource Expansion at Highly Prospective Near-Mine Vein Field
Established Infrastructure = Rapid Transition from Discovery to Mining

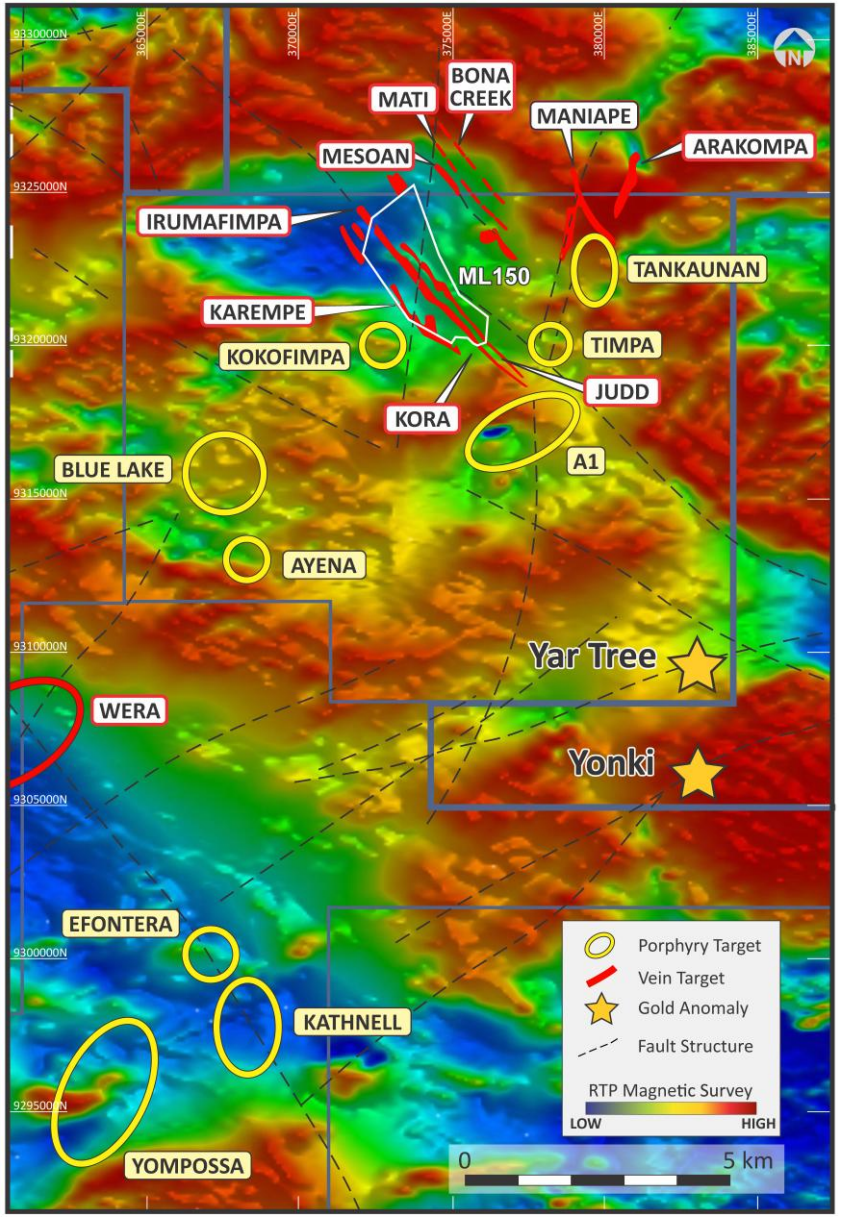
Significant Pipeline of Highly Prospective Exploration Targets

Vein Targets
Porphyry Targets
Skarn
Epithermal & Skarn

Current Exploration Focus

Exploration Planned Within 24 months





Large underexplored ~830km² land package

Prospective for multiple deposit types with many high priority targets

<u>Potential to Double Exploration Budget to ~$40m once Stage 3 Delivered</u>

K92 MINING INC.

Growing Production & Transformative Discoveries

STAGE 3&4 EXPANSION PROJECT •
October,23 2025
Chris Kinver, Vice President Projects and Engineering

PDAC PROSPECTORS & DEVELOPERS ASSOCIATION OF CANADA

2021 THAYER LINDSLEY AWARD (BEST GLOBAL DISCOVERY)

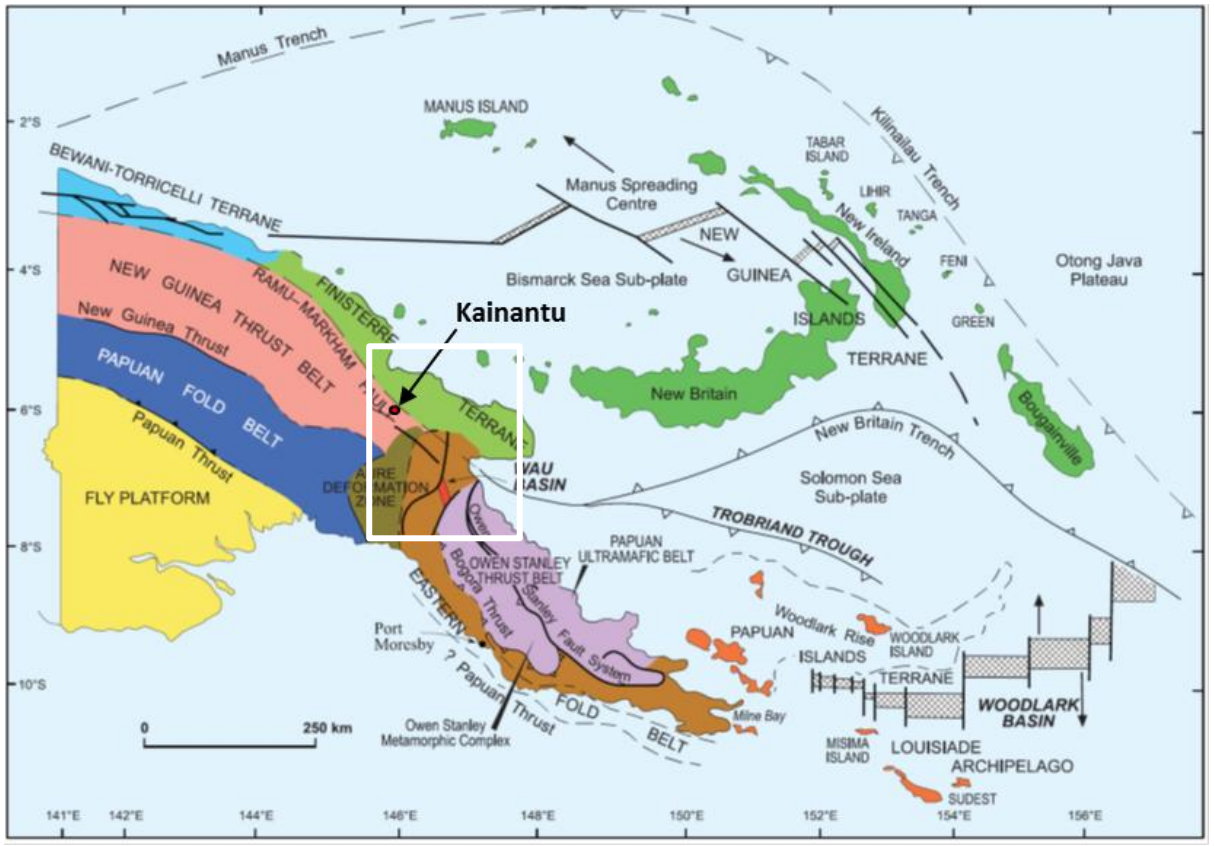
Exploration

Robert Smillie, VP Exploration

Kainantu Project Area

New Guinea Major Mineral Deposits

Regional Geology



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

Kainantu Project Area – in a World Class Au-Cu Province

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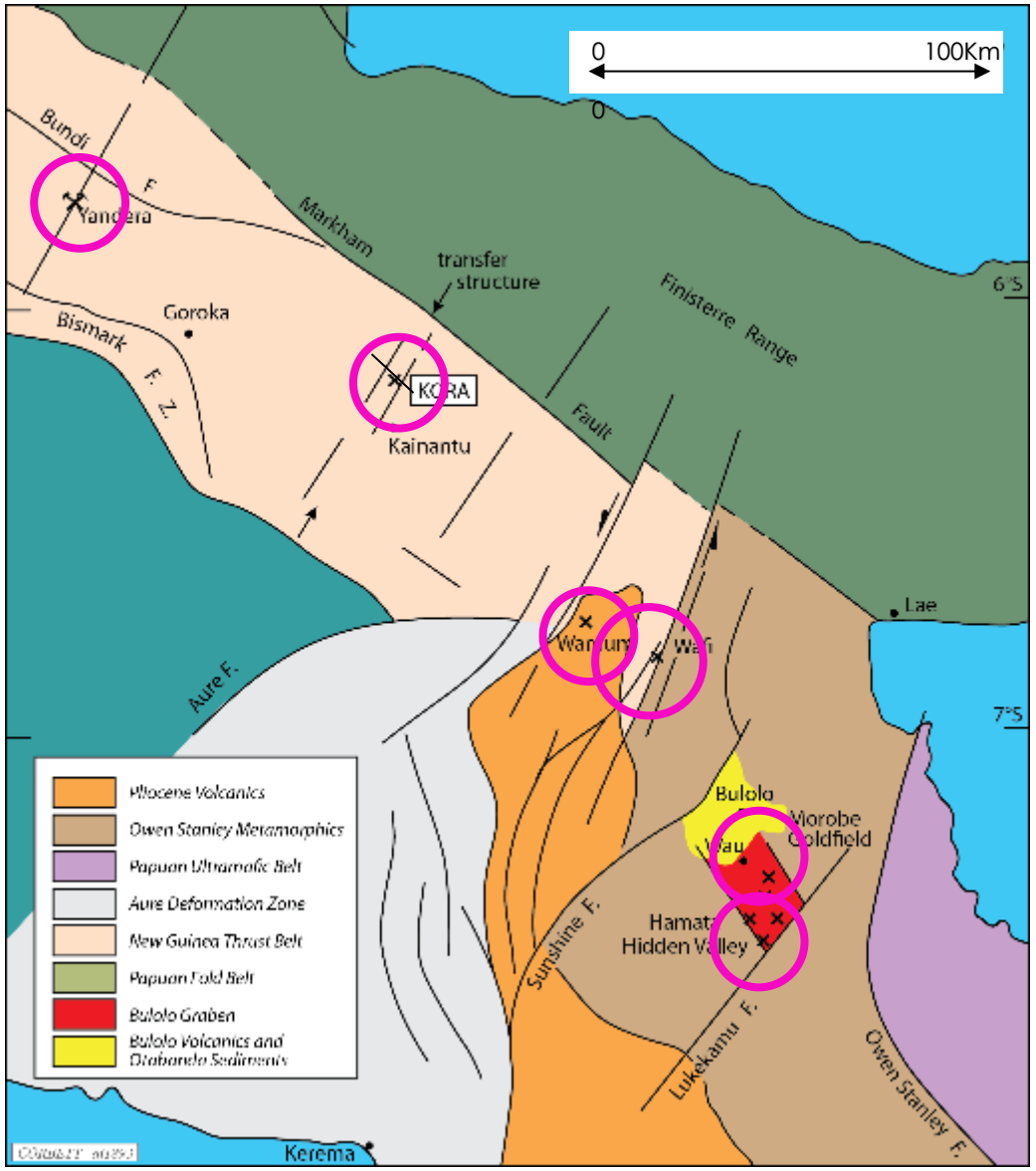
Exceptionally Well-Endowed District

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

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



Kainantu Project Area

K92 MINING INC.
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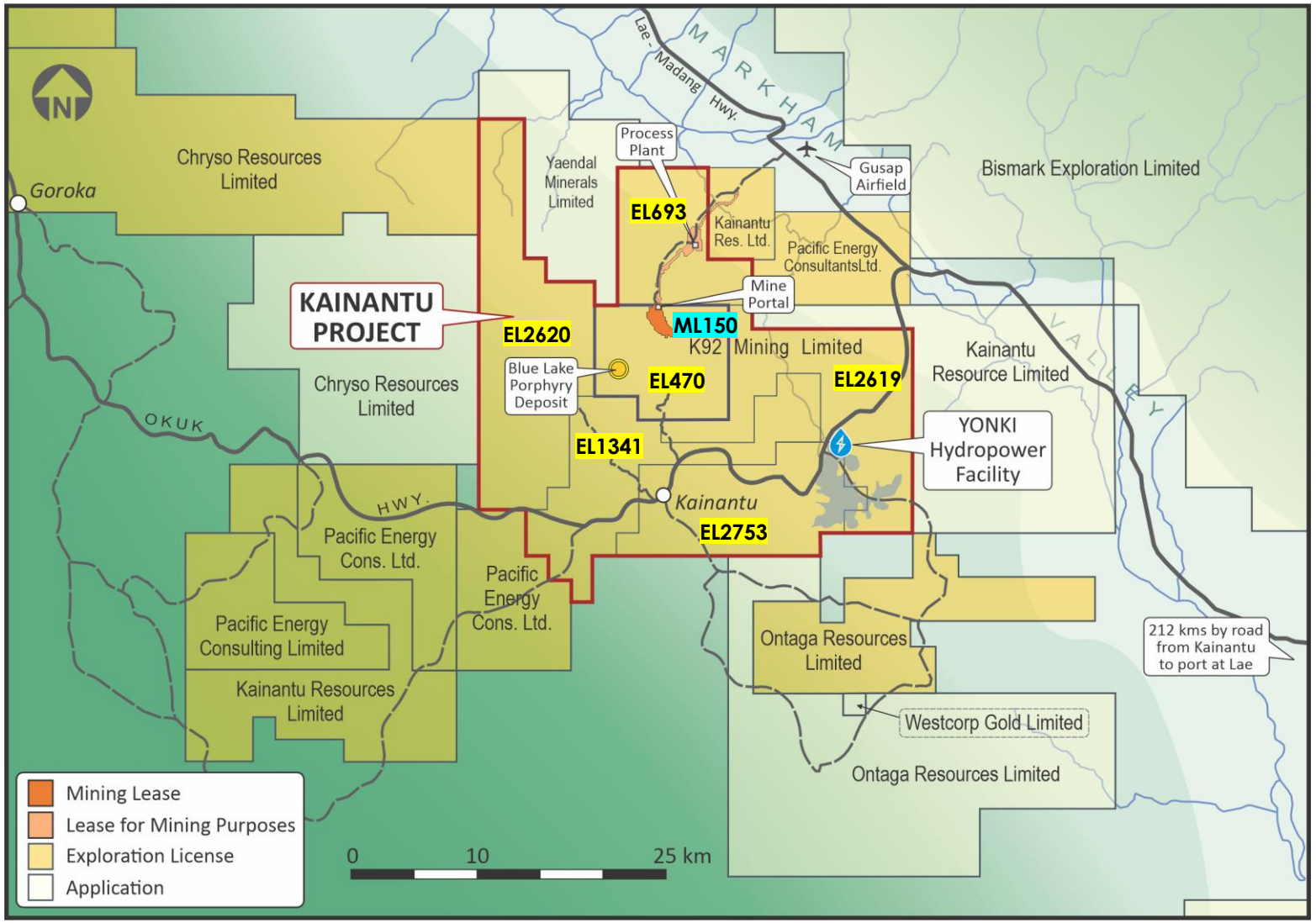
Large 836.8km² land package

- EL470 – 98.21 km² (27.17 sub-blocks)
- EL693 – 95.61 km² (27.99 sub-blocks)
- EL1341 – 146.85 km² (43 sub-blocks)
- EL2619 – 159.70 km² (47 sub-blocks)
- EL2620 – 200.52 km² (59 sub-blocks)
- EL2753 – 135.91 km² (40 sub-blocks)

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



Multiple Projects, Prospects and Targets

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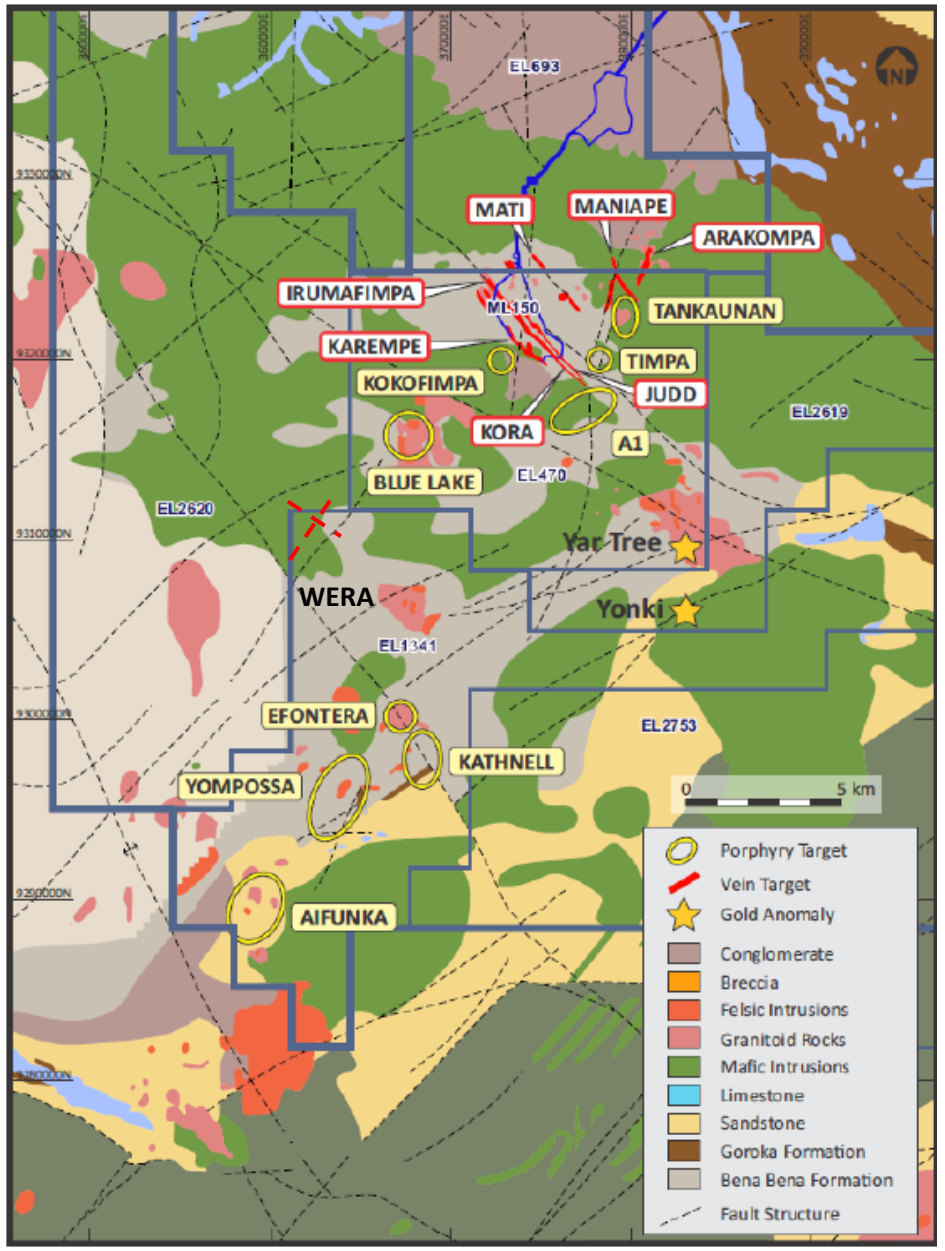
Wide-ranging Exploration Program

- Numerous high-ranking targets across all six ELs.
- Exceptional land package with huge mineral potential.
- Majority of projects and targets lie within the Kainantu Transfer Zone.
- Road network (branching from Highlands Highway) allows ready access to majority of prospects.
- Systematic ranked pipeline methodology to testing targets.
- Large tracts of K92 portfolio yet to be explored.

Plethora of high-ranking targets across all six exploration licenses



K92 is Proud to Be the Largest Mineral Explorer in PNG

K92 MINING INC.
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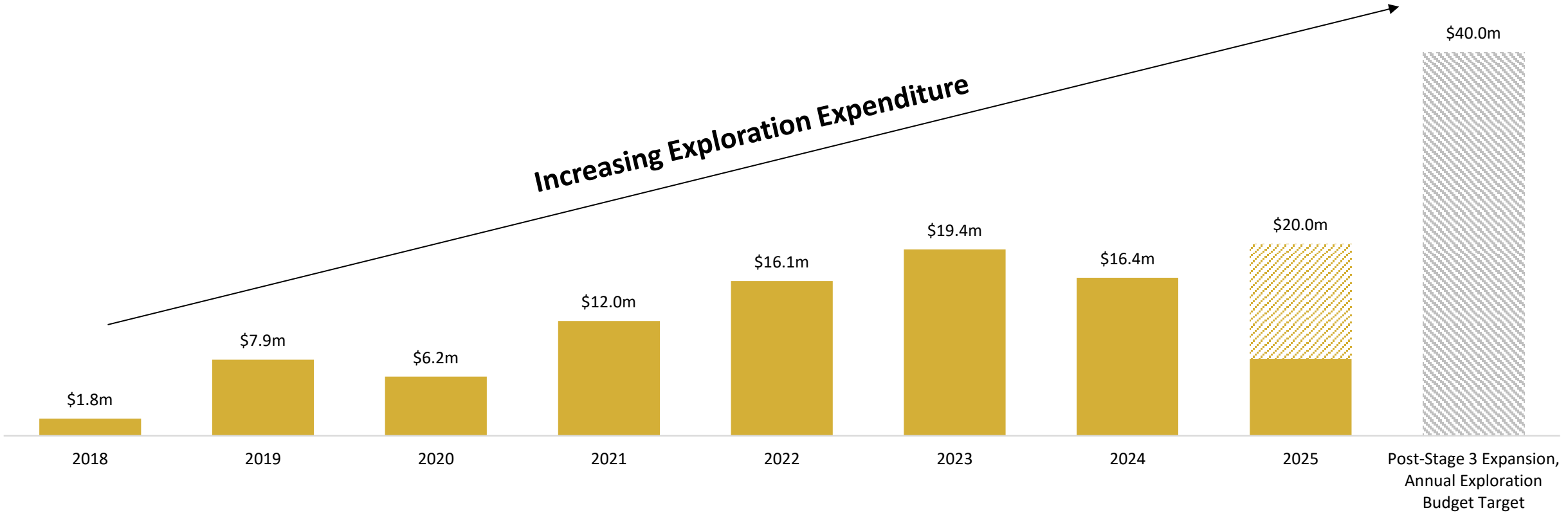
K92 Exploration Expenditure (USD)



Planning to increase exploration spend substantially after delivery of the Stage 3 Expansion.

Note: 2025 exploration expenditure value based on 2025 operational guidance and spend to date to June 30, 2025.

K92 Exploration Strategy

K92 MINING INC.
TSX: KNT
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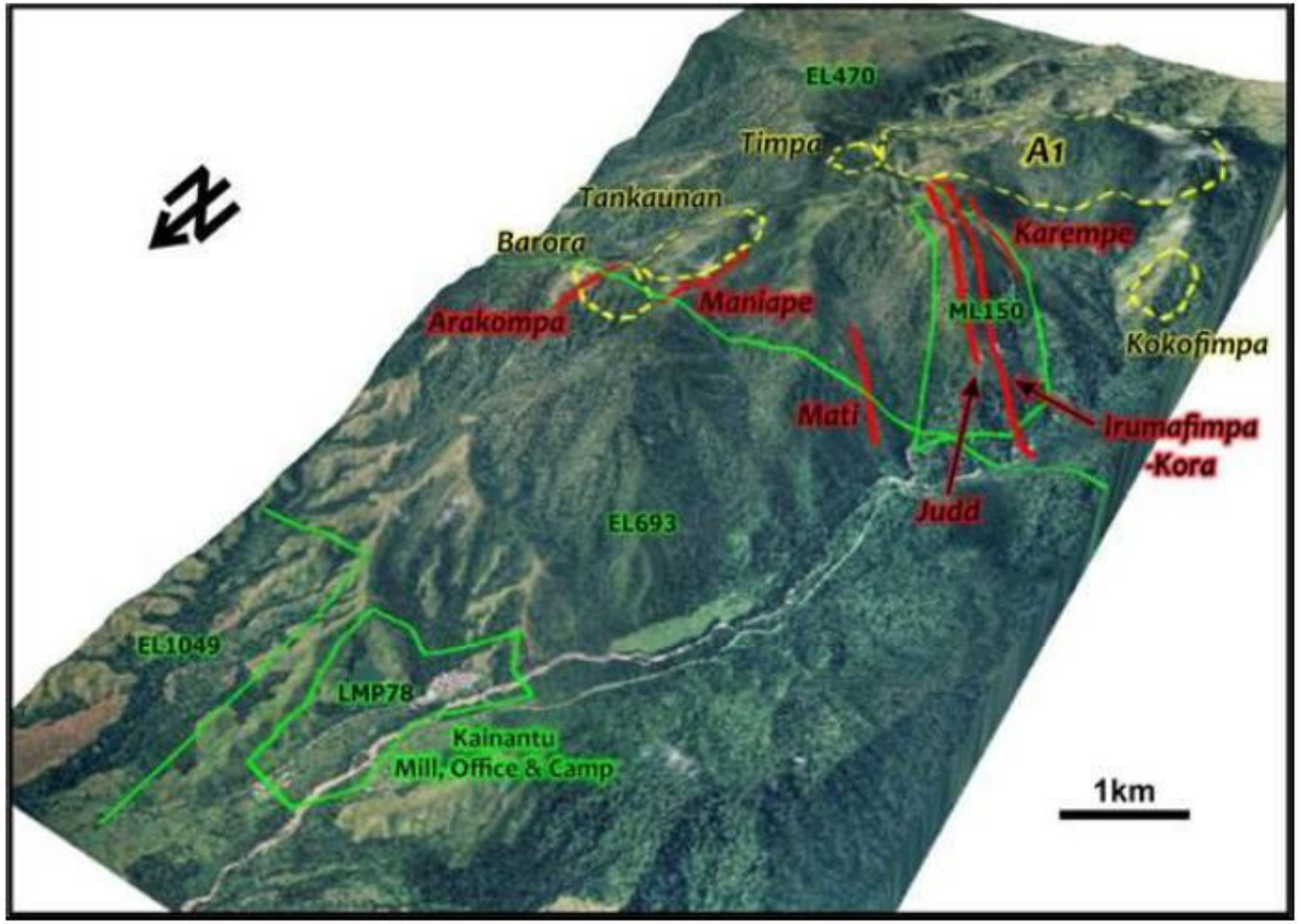
Prioritised Program of Development and Discovery

- Expand the current gold Resources - extend Kora and Judd from underground & surface drilling.
- Locate and prove up new resources close to the plant to support Stage 4 expansion – focus on vein-hosted projects and targets.
- Advance Arakompa project to MRE by H1 26; extend along strike and at depth; work-up newly discovered porphyry mineralisation to grow the overall Arakompa mineralised system.
- Drill test our most advanced near-mine projects to MRE status within 18-24 months - Maniape, Mati Mesoan.
- Progress surface sampling of under-explored near-mine targets.
- Progress regional EL projects, targeting both epithermal Au-Ag projects and porphyry Au-Cu targets – potential for Tier 1 discovery similar to Wafi Golpu.
- Evaluate and continual re-ranking of projects and targets as our exploration continues.



K92 Exploration Team - Capability & Capacity to Deliver

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

Supercharged Team / Equipment

- Highly experienced National and Expatriate Team with country-wide experience.
- 290 personnel, including contractors and casuals.
- 12 diamond drill rigs – 6 surface (includes contractor rig), 6 underground.
- Exploration Budget of US20M in 2025, increasing to a 2026 Budget of US30M.
- Latest exploration hardware (e.g. Terra Spec for clay analysis, UAV for geophysical surveys) and software (e.g. Leapfrog for 3D modelling, ioGas for geochemical analysis, Mapinfo GIS for spatial analysis of surface data).
- Comprehensive database including Mobile MT geophysical dataset covering all K92 ELs, and a large amount of legacy data
- Geoscience support through fully-sponsored PhD Student from Centre of Ore Deposit Research (CODES).

Social License to Explore

K92 MINING INC.
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OTCQX: KNTNF

Partnering with our Communities

- Exploration Team works hand-in-glove with the K92 Community Affairs Team.
- The aim is to continue to deepen positive partnerships with local communities to obtain social licence to explore across our ELs.
- Our near-mine and regional exploration programs provide ongoing livelihoods for communities though provision of service agreements.
- Casual employees from our regional communities provide an important workforce pool for future K92 positions at and around mine operations.

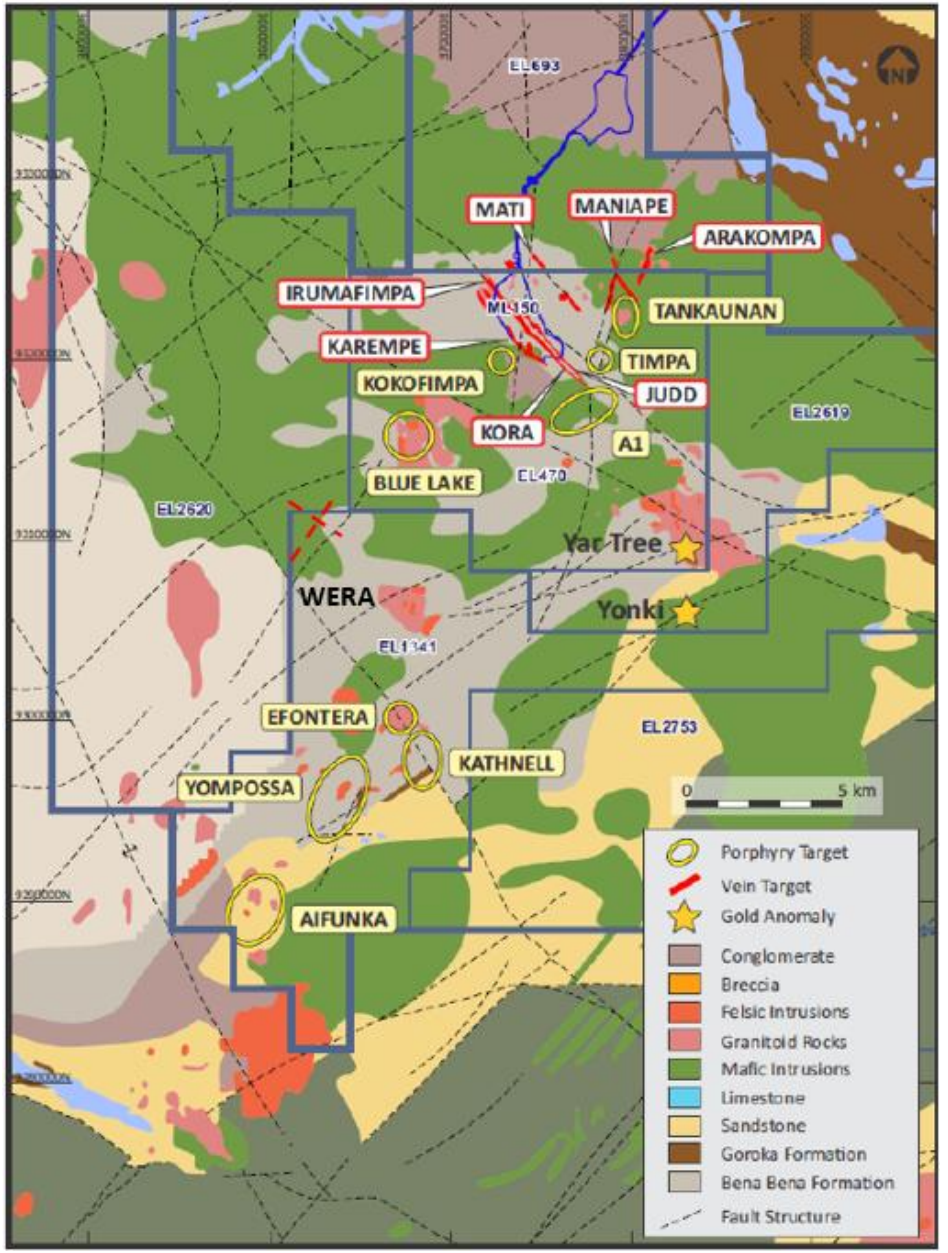
Exploration Targets Overview – Veins and Porphyries

Porphyry Targets	Epithermal Targets / Deposits
• Tankaunan	• **Irumafimpa Extension (Kokomo)**
• Kokofimpa	• **Kora**
• Timpa	• **Kora South**
• A1 (Headwaters)	• **Judd**
• Blue Lake	• **Judd South**
• Efontera	• Karempe
• Kathnell	• **Arakompa**
• Yompossa (Yanabo)	• **Wera**
• **Arakompa**	• **Maniape**
• **Aifunka**	• **Mati / Mesoan**
• Ayena	

Blue = drill testing underway
Magenta = surface sampling/mapping in progress

NI 43-101 Compliance Resource base of
2.6 Moz M&I, 19.1 Moz inferred AuEq and counting…

836 km² Land Package Prospective for multiple deposit types with many high priority targets



Geophysical Coverage – ML150 & EL470

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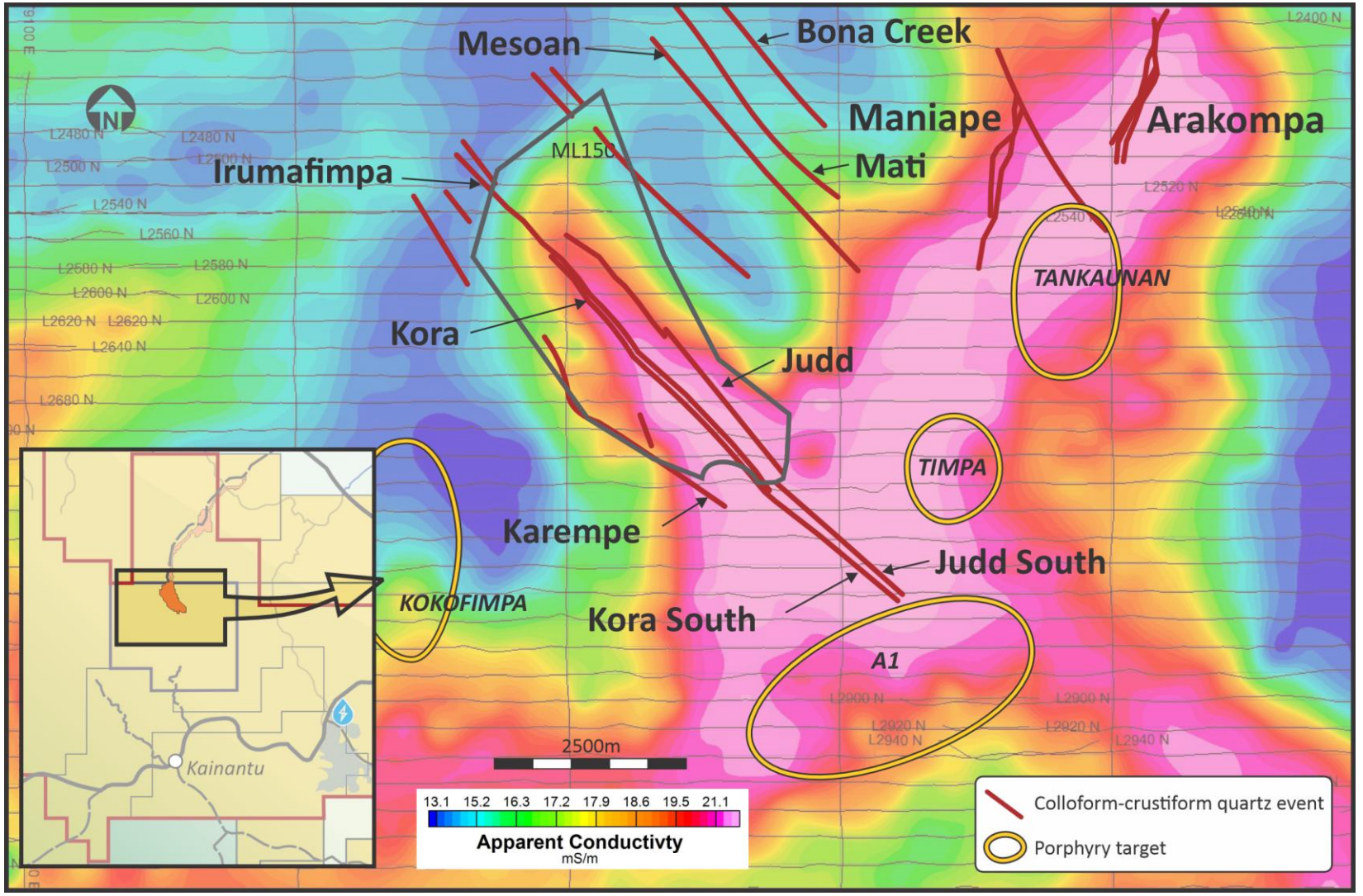
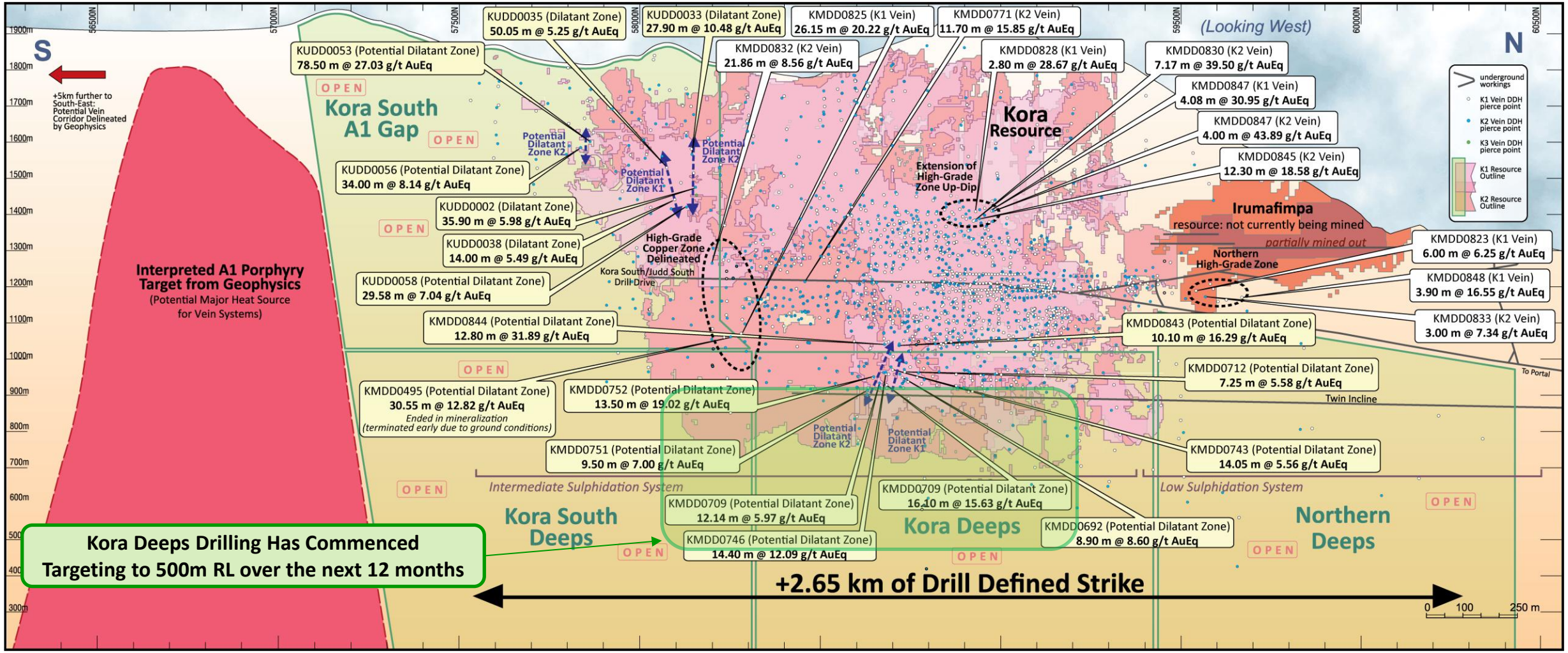
Key Facts

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

Geophysics correlates with known vein and Cu-Au porphyry deposits



Exploration Target: Kora, Kora South, Kora North & Kora Deeps



Multiple Highly Prospective Exploration Fronts Being Drilled Concurrently

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

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

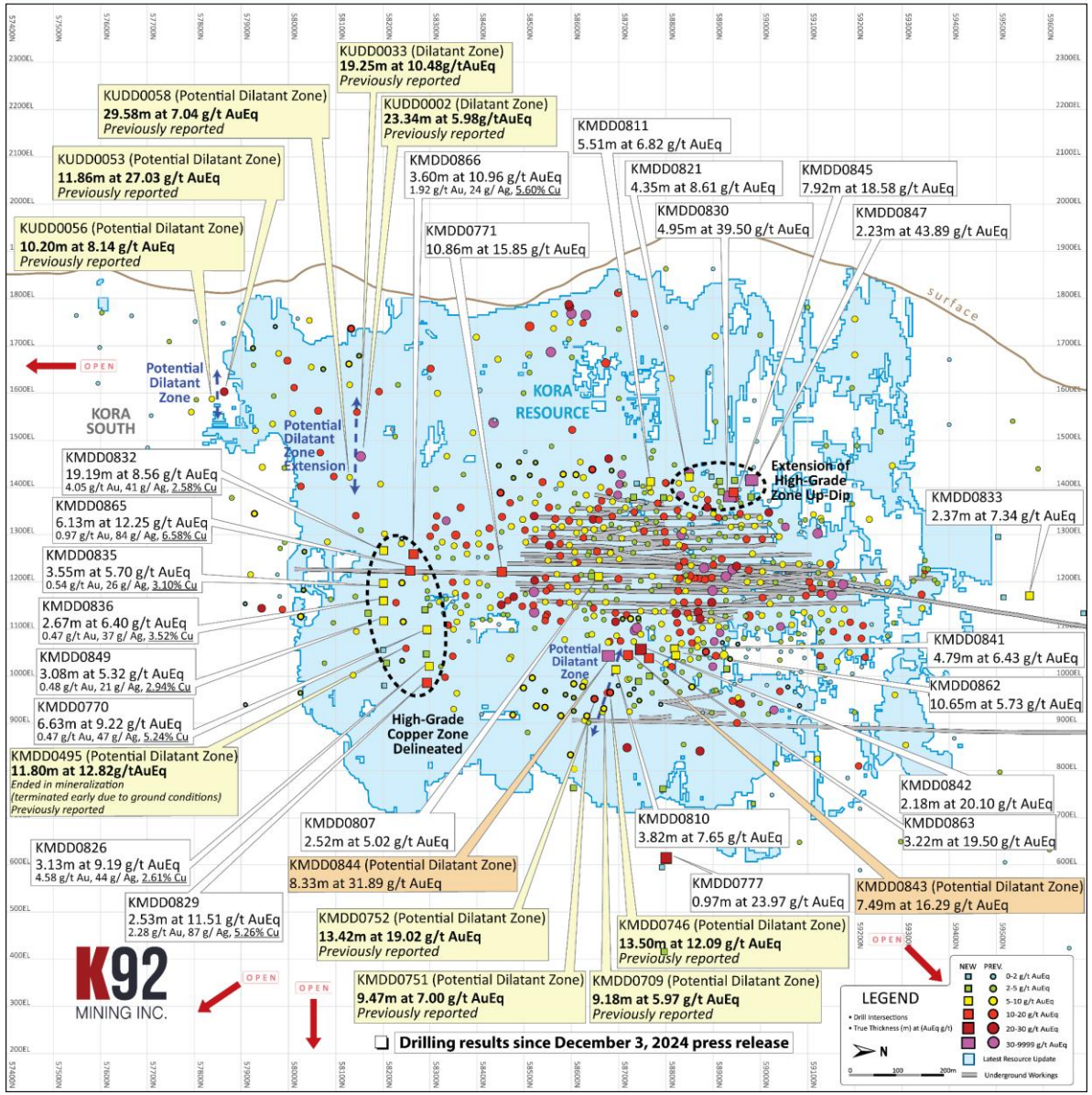
K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

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

K2 Vein Long-section (Looking West) - True Thickness (m) Shown



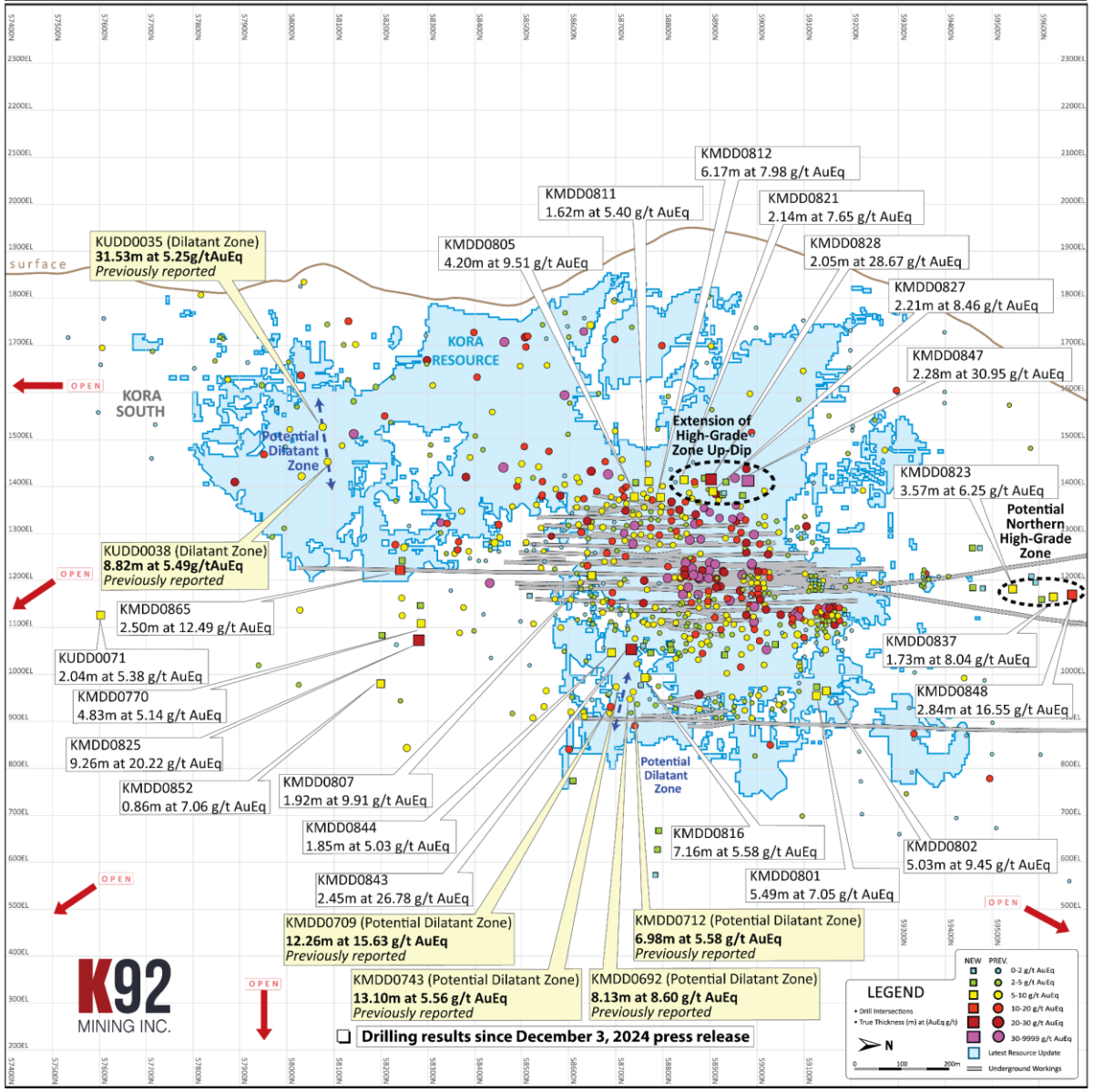
Latest Drilling Results Kora-Kora South – K1 Vein (June 5, 2025)

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

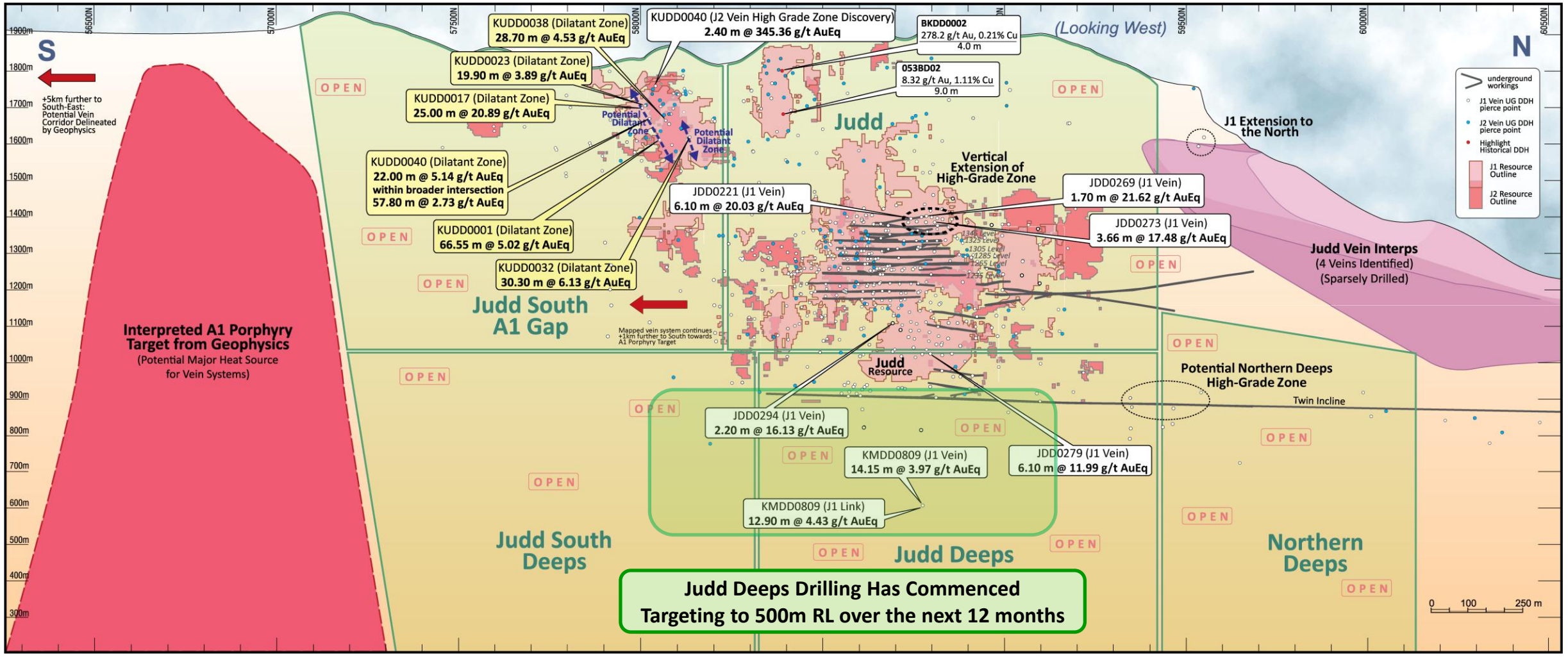
Key Facts

- 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.

K1 Vein Long-section (Looking West) - True Thickness (m) Shown



Judd and Judd South Vein System is Very Underexplored



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

Significant Amount of Drilling Completed Since the Judd Resource and Drill Defined Strike Length has Increased +130% Since End of 2021

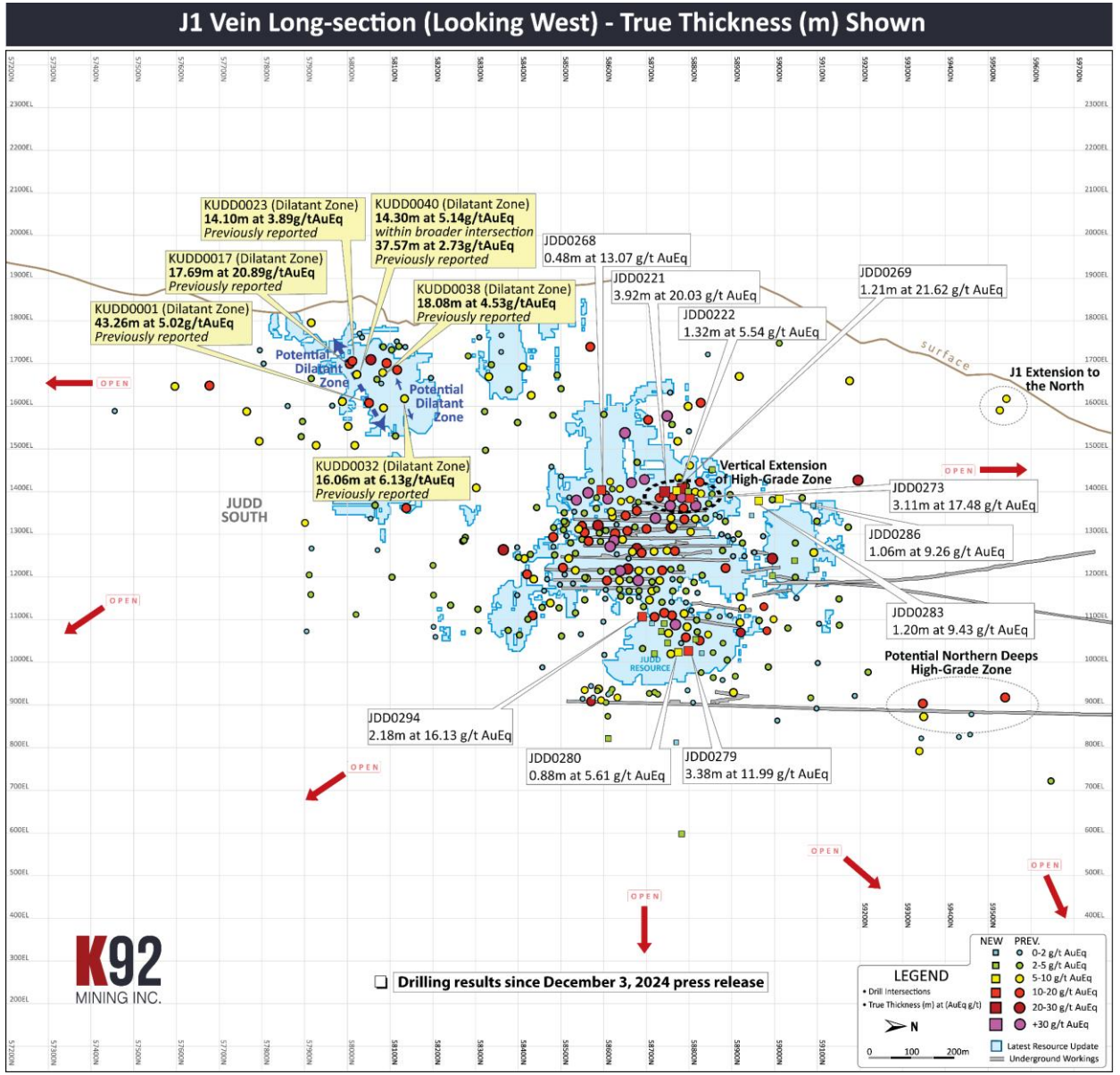
Latest Drilling Results Judd-Judd South – J1 Vein (June 5, 2025)

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

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



Copper Grade Tenor Increasing to the South towards A1 Porphyry

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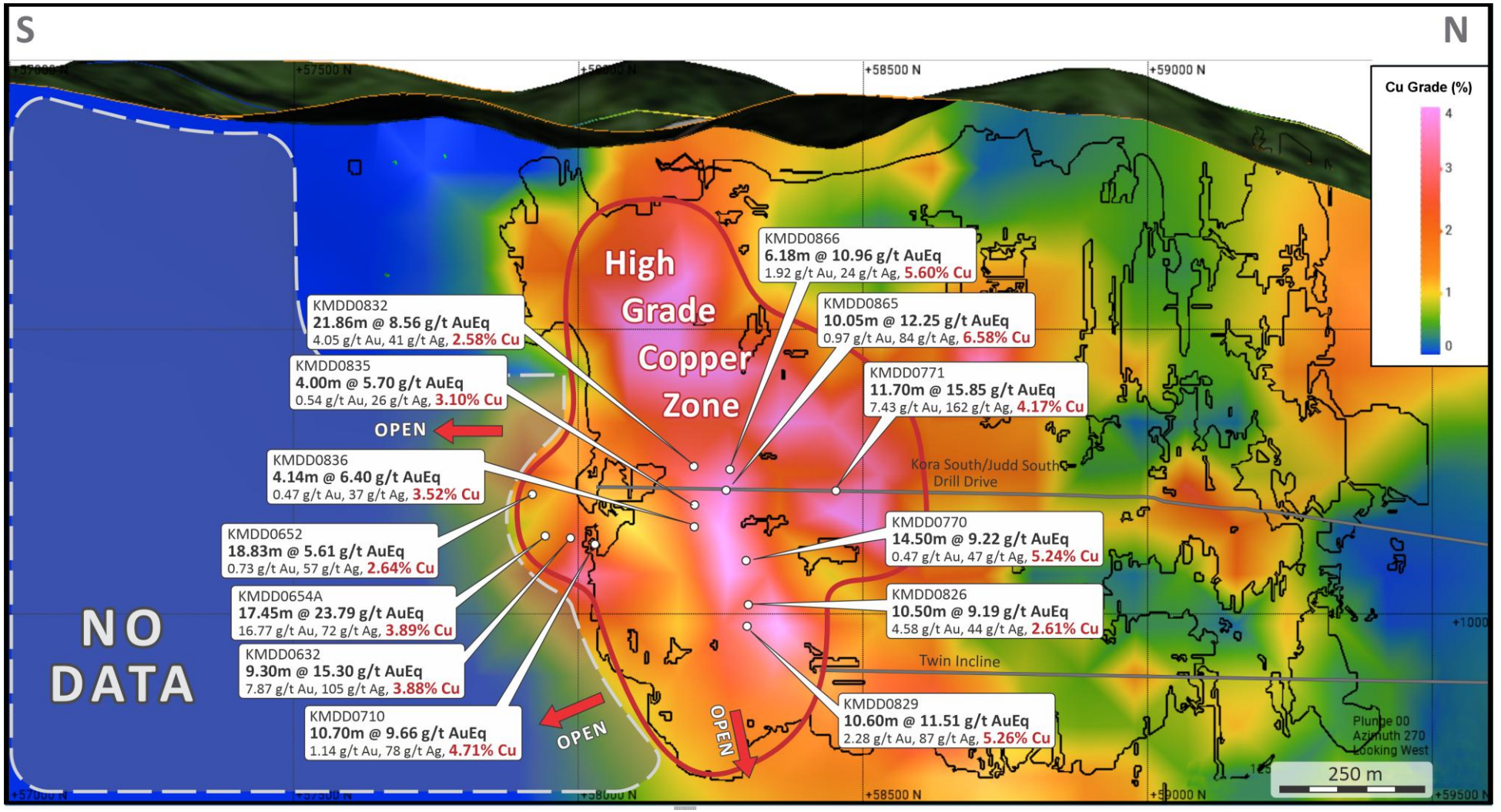
K2 Vein Copper Grade (%) Long-Section (Looking West)



Kora South/Judd South Drill Drive Well Established for Step-Out Drilling

Near-Mine Projects: Arakompa and Maniape

K92 MINING INC.
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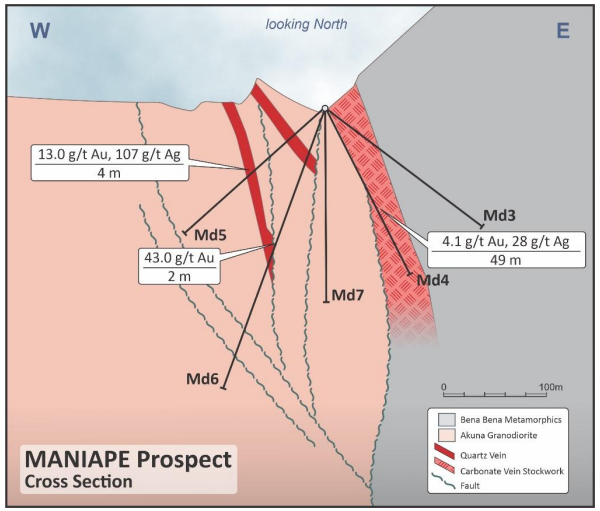
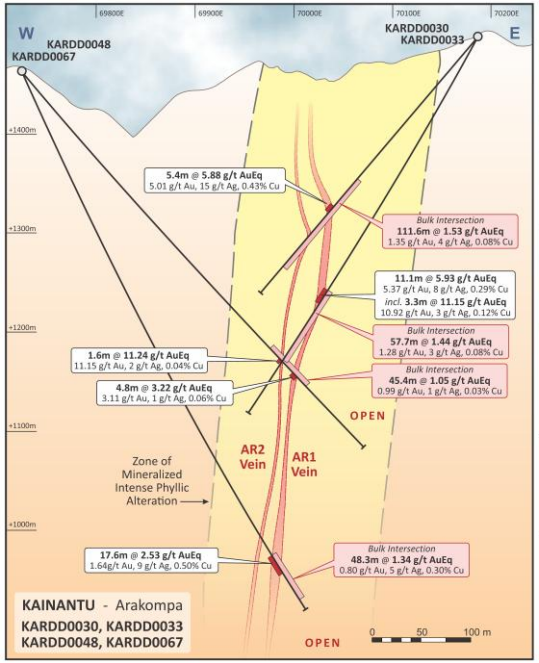
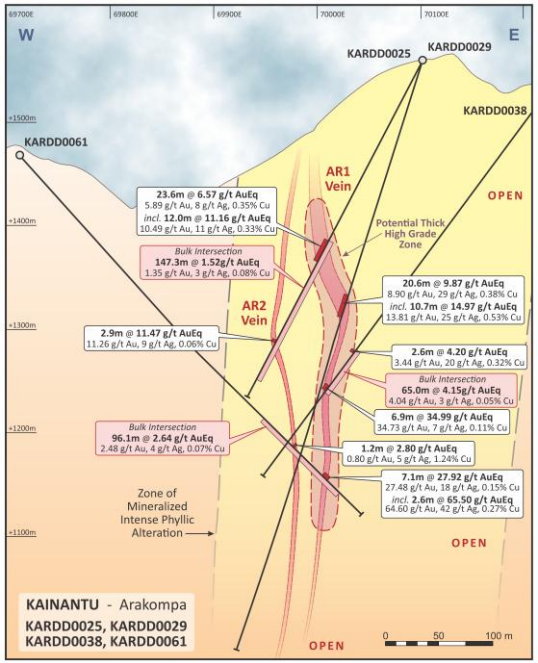
OTCQX: KNTNF

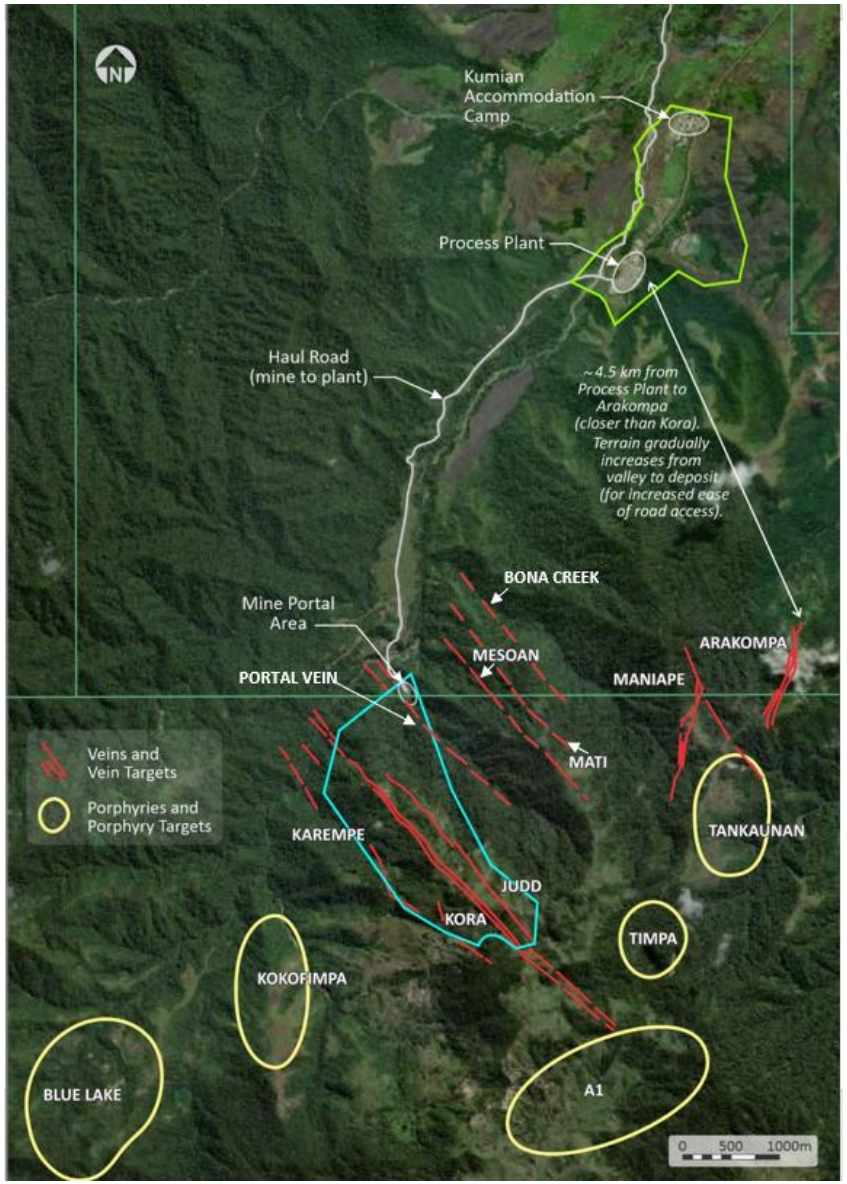
Arakompa and Maniape Veins Key Facts

- **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.

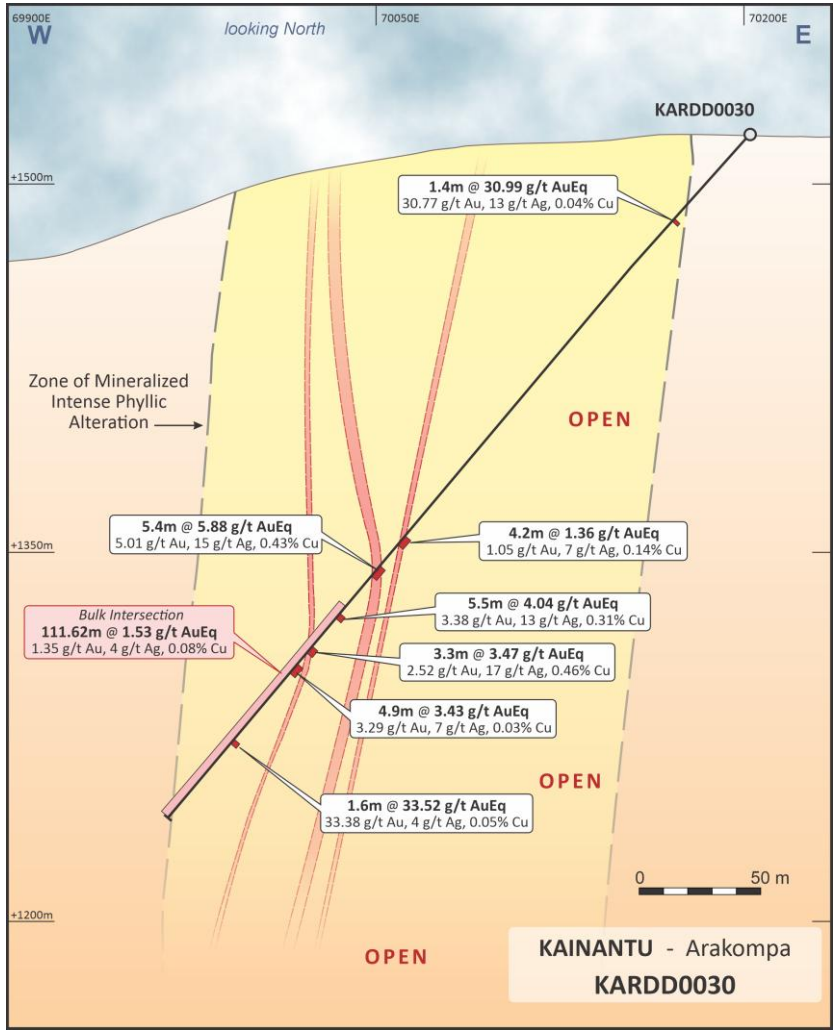


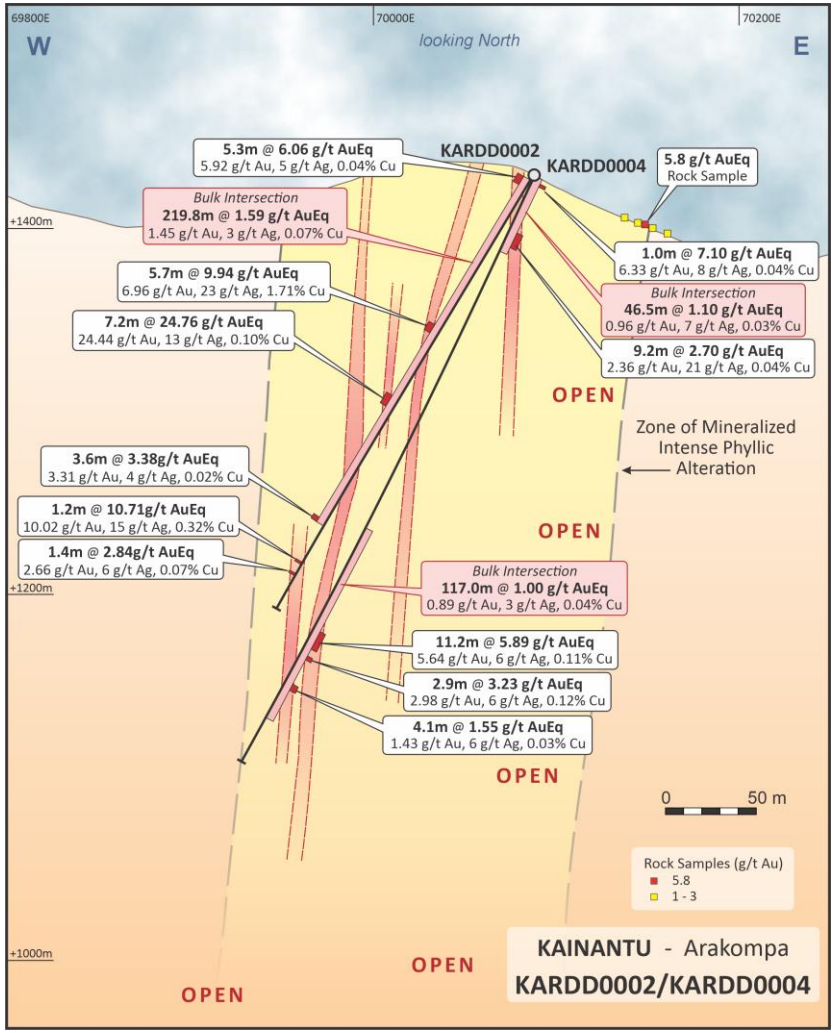


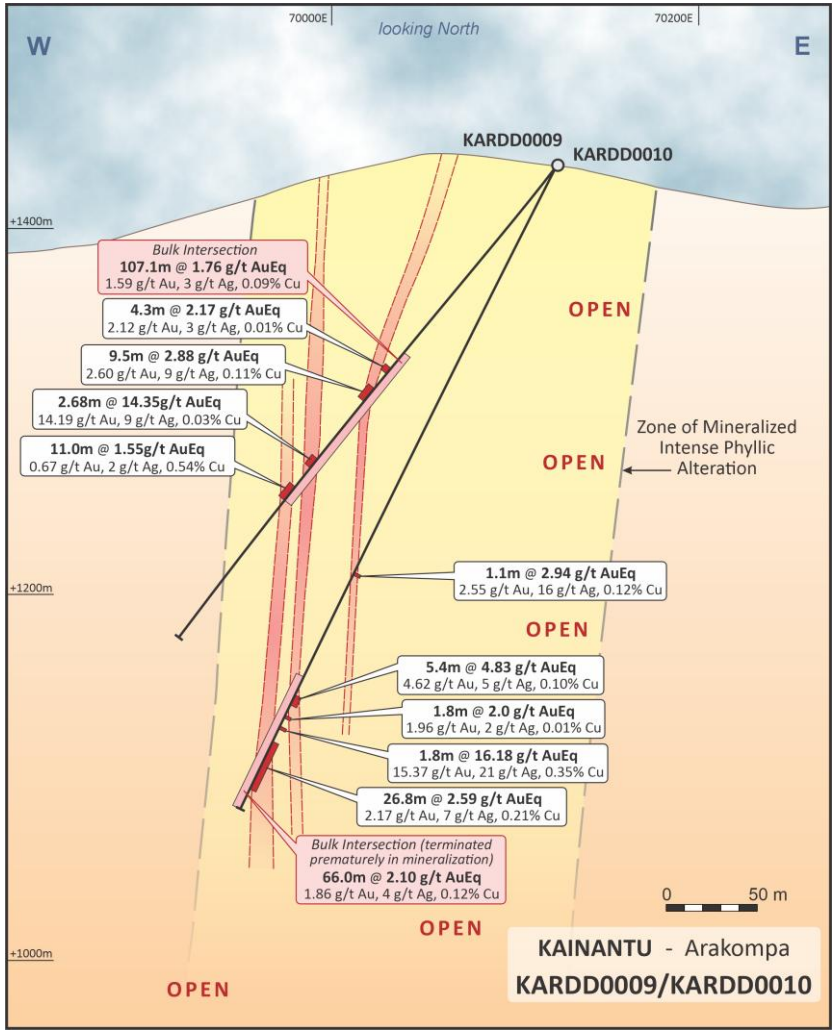




Arakompa is a Very Large and High Priority Exploration Project

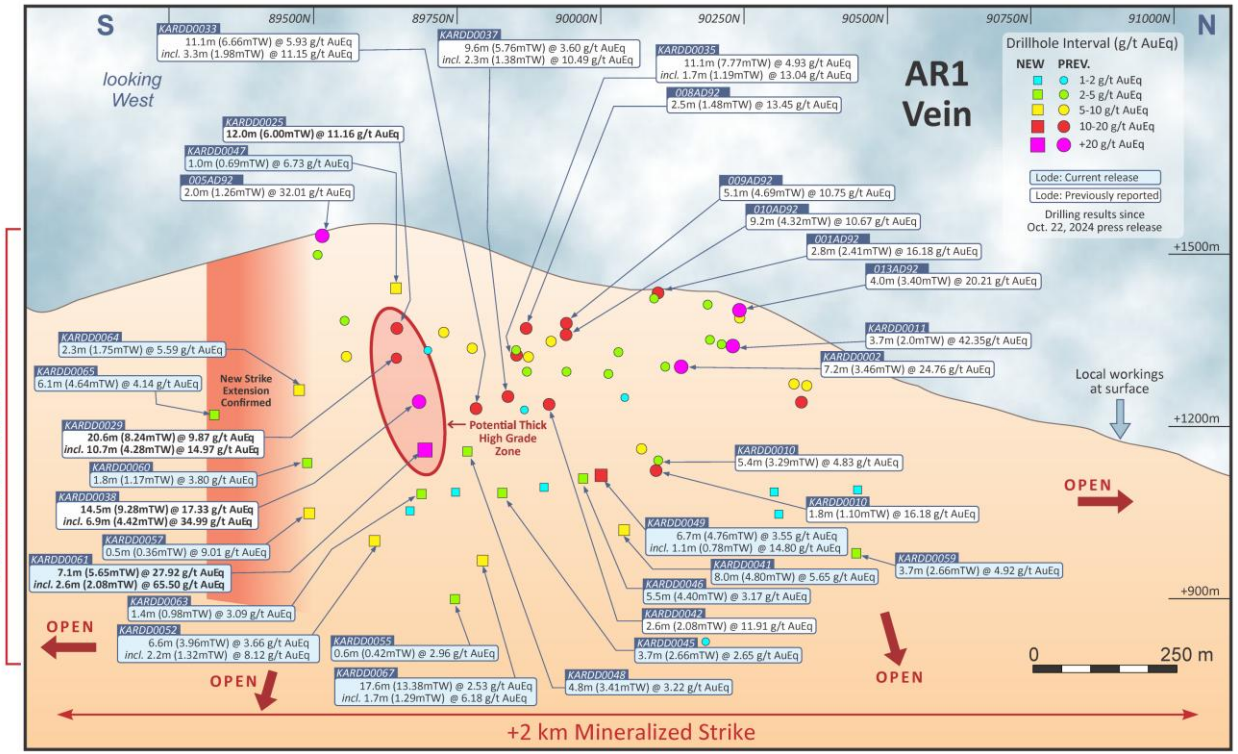


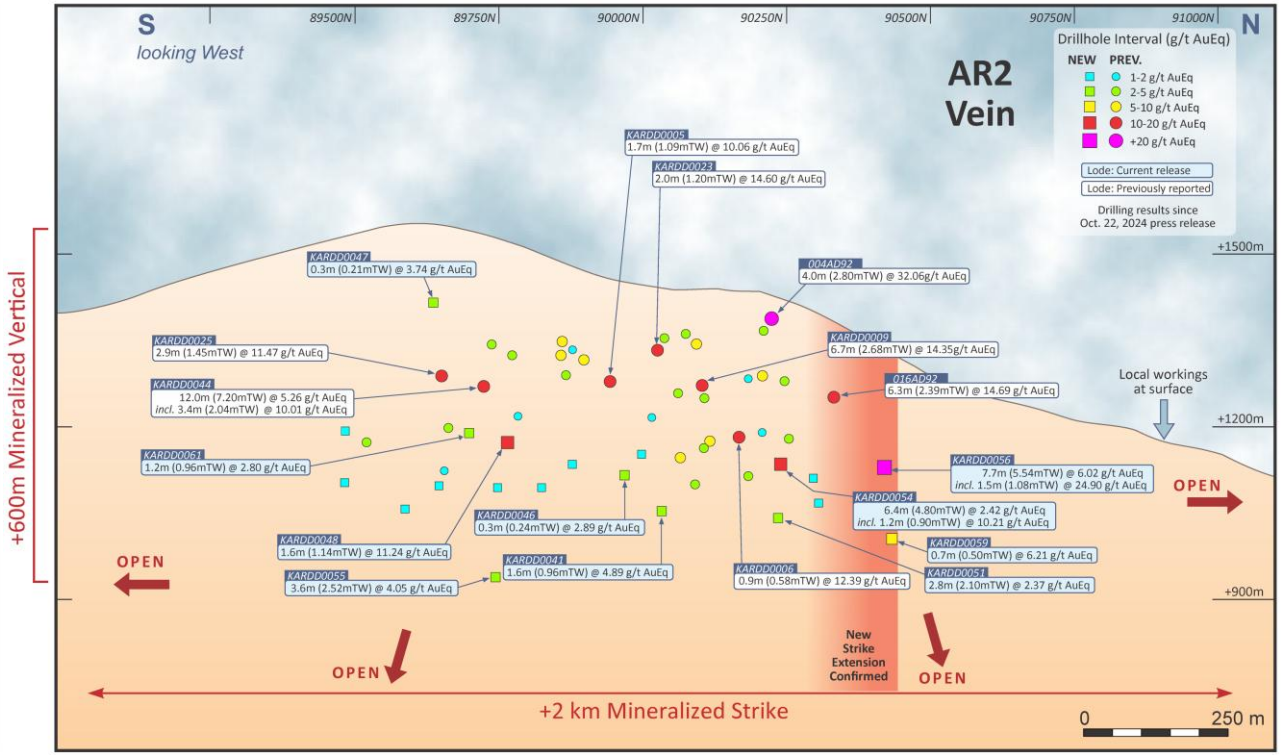




Arakompa consists of multiple veins, shears, and disseminated mineralisation resulting in bulk mineralized zones

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

Note: See slide 51 for complete grade information for intersections.

Arakompa Lodes

KARDD0002, 144.28 – 149.80m; within intersection of 7.2m at 24.44 g/t Au, 0.10 % Cu, 13 g/t Ag.

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

Arakompa Epithermal veins are similar to Kora; mostly massive sulphide-quartz, But hosted in diorite rather than Phylite

Sizeable Bulk Tonnage Zone Defined & Porphyry-Style Mineralization Discovered

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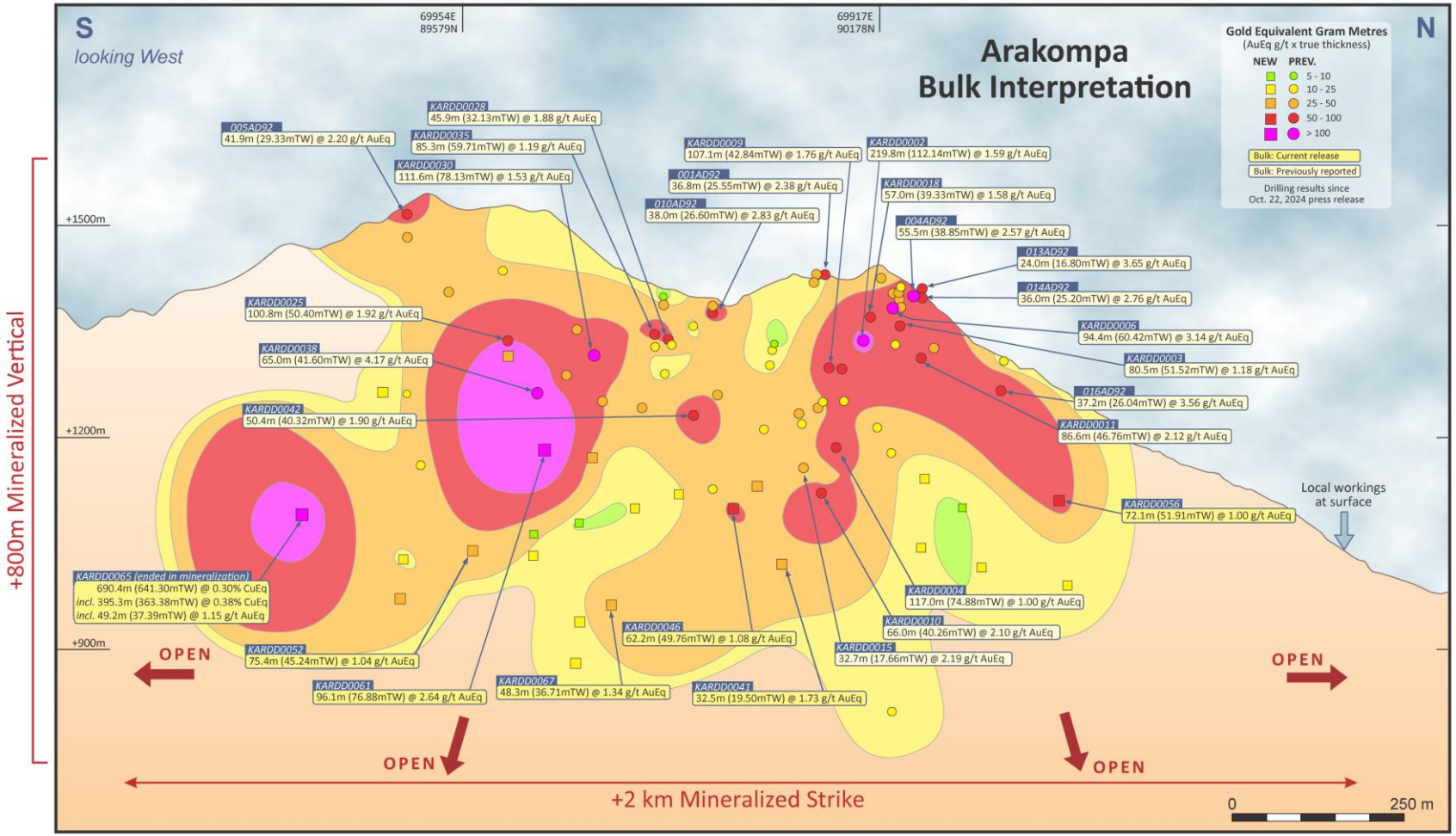

Arakompa Target is Very Large: +2km Strike, +800m Vertical and +400m Wide Corridor – Open Along Strike, Depth & Width

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

Note: See slide 46 for complete grade information for intersections.

Arakompa Porphyry Cu-Au Mineralisation KARDD0065

K92 MINING INC.
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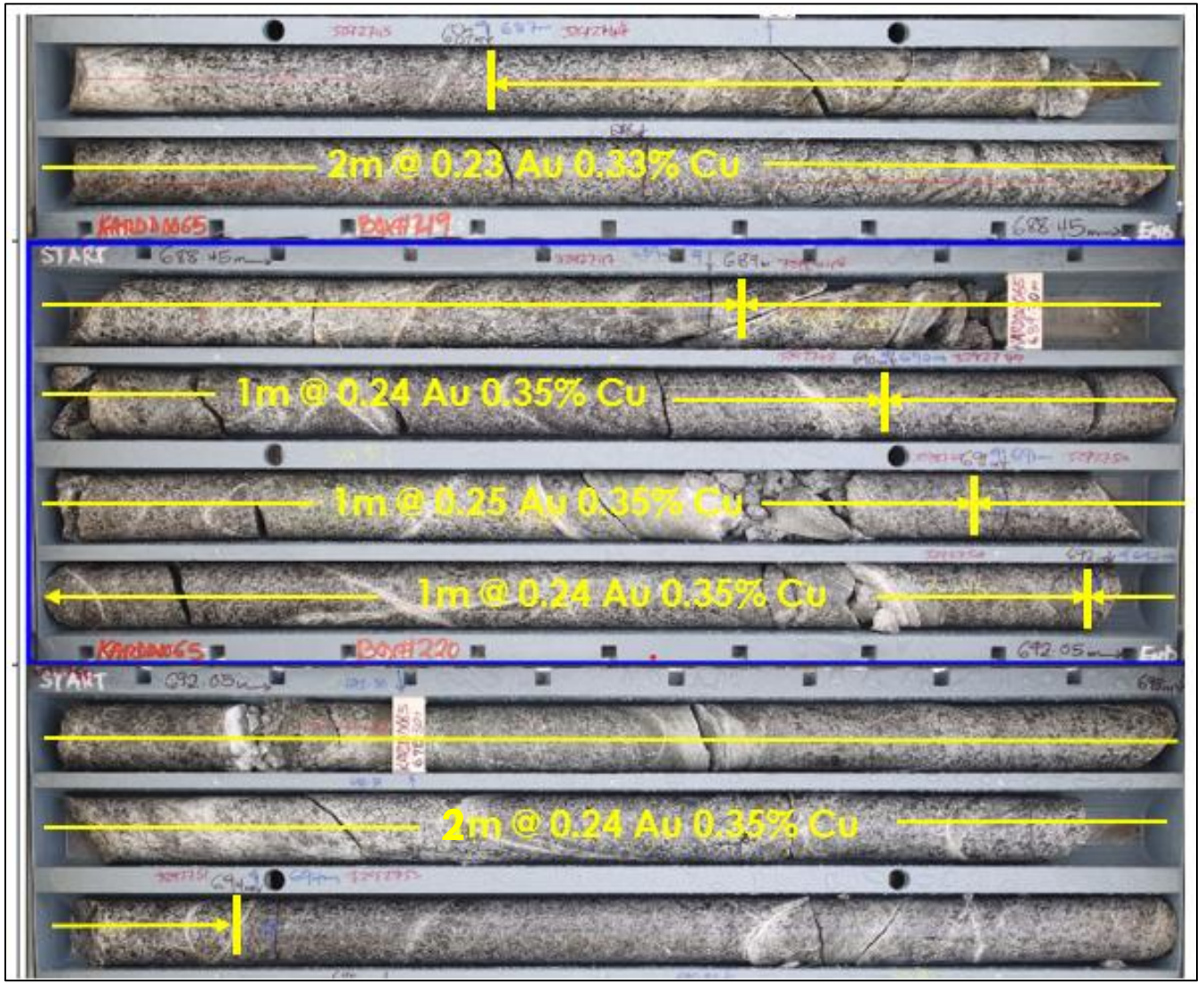
KARDD0065 Key Facts

- Targeted both AR1 and AR2 lodes and deeper porphyry target based on 600m x 600m soil Cu-Mo soil anomaly.
- Intersected significant Cu-Au mineralization recording **690.4 metres at 0.30% Copper Equivalent ("CuEq") (0.17 g/t Au, 0.17% Cu, 2 g/t Ag), including 395.3 metres of porphyry mineralisation at 0.38% CuEq (0.24 g/t Au, 0.20% Cu, 2 g/t Ag).**
- Cu-Au mineralization occurs as both as vein-hosted and disseminated sulphide mineralization within potassic-altered diorite.
- Sulphide dominantly chalcopyrite, with minor bornite and molybdenite also observed.
- Preliminary logging of drill core shows evidence of two porphyry mineralising events, increasing the prospectivity of project.

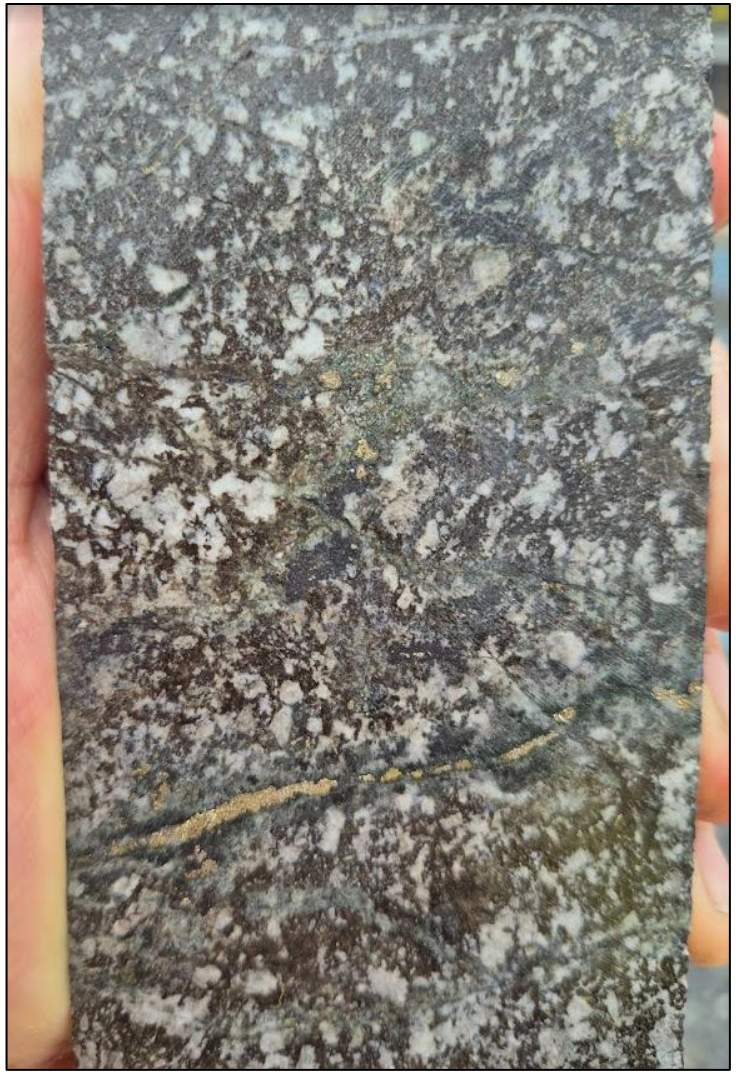


KARDD0065, 687.00 – 694.00m: 7.00m at 0.34%Cu, 0.24 g/t Au

KARDD0065: Potassic Alteration, Cu-Au Mineralisation

Intrusive breccia; thin sulphide veins (S Veins), disseminated cpy ,py, trace bn; from interval 728-729m grading **0.45% Cu 0.21 g/t Au.**

Potassic-altered diorite; cpy, py, trace Bn; from interval 718.5-719.5m grading **0.35% Cu 0.24 g/t Au.**

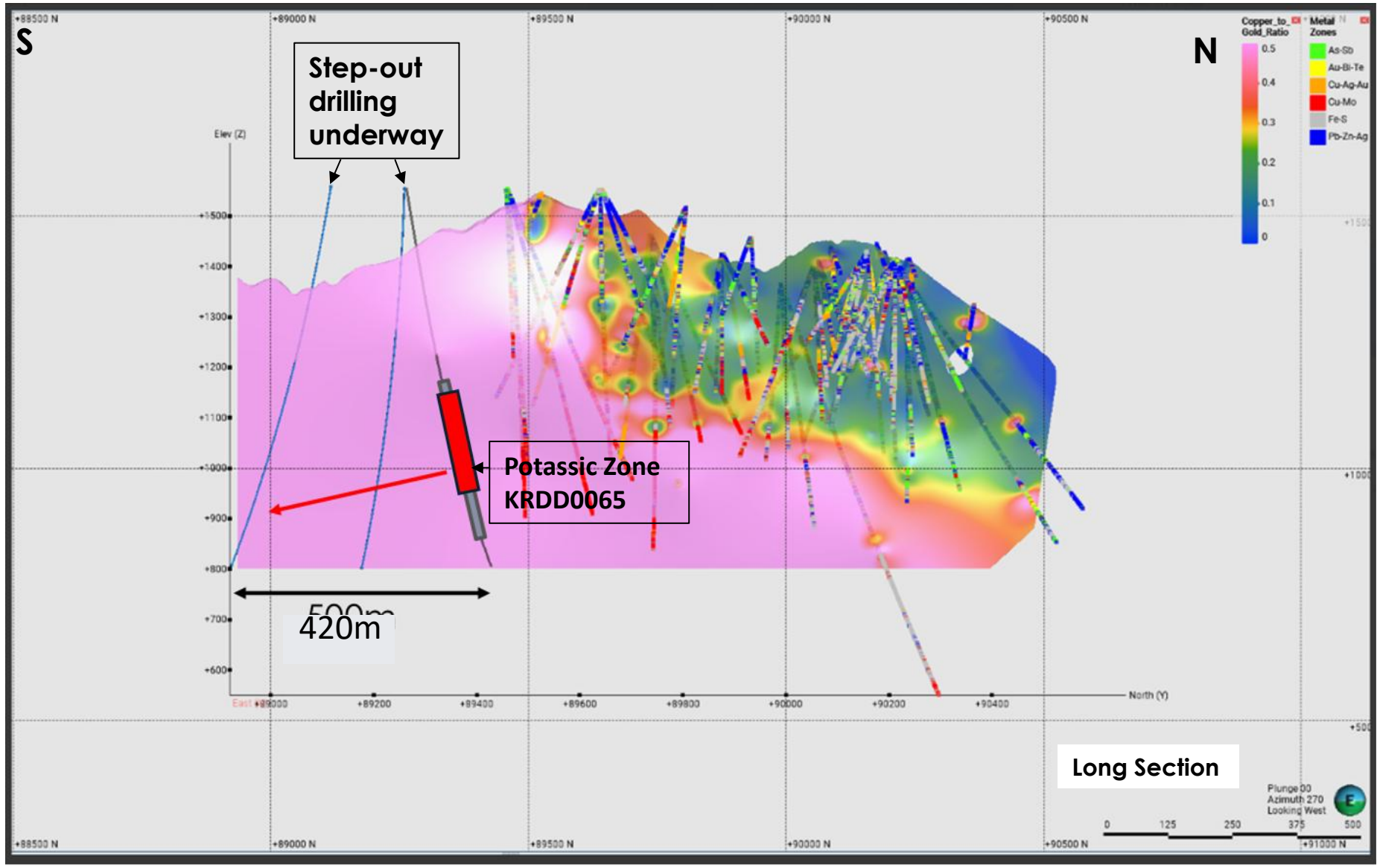


Potassic altered Diorite, thin sulphide vein network; from interval 689-690m **0.35% Cu, 0.25 g/t Au.**

Arakompa: Cu-Au Ratio and Metal Zonation

Follow-up drilling to KRD0065

- Vertical metal zonation from drill core shows increasing temperature of mineral deposition with depth.
- Cu-Au ratio increasing southwards.
- Two step-out drill holes – 150m and 420m south of KRD0065 – targeting potential higher-grade Cu-Au potassic core (red arrow in figure) are currently underway.
- Both holes also targeting southernmost extensions of AR1 and AR2 lodes.



Arakompa is a Growing Very Rapidly

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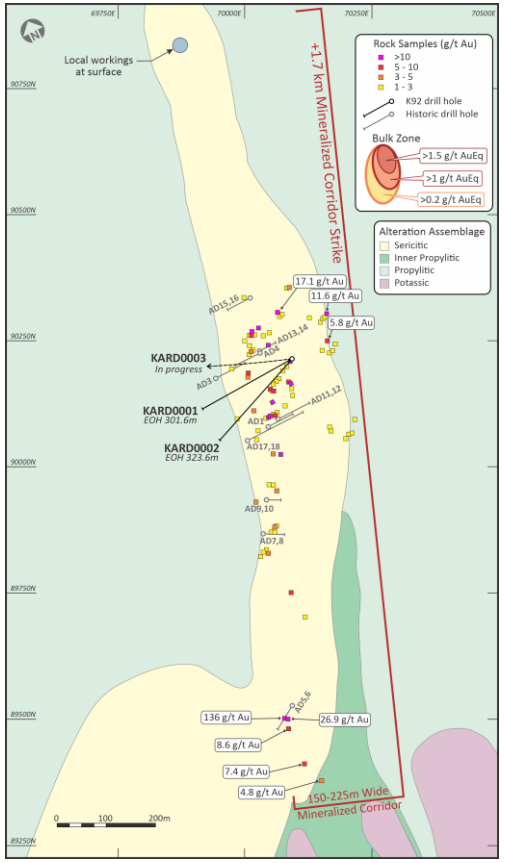
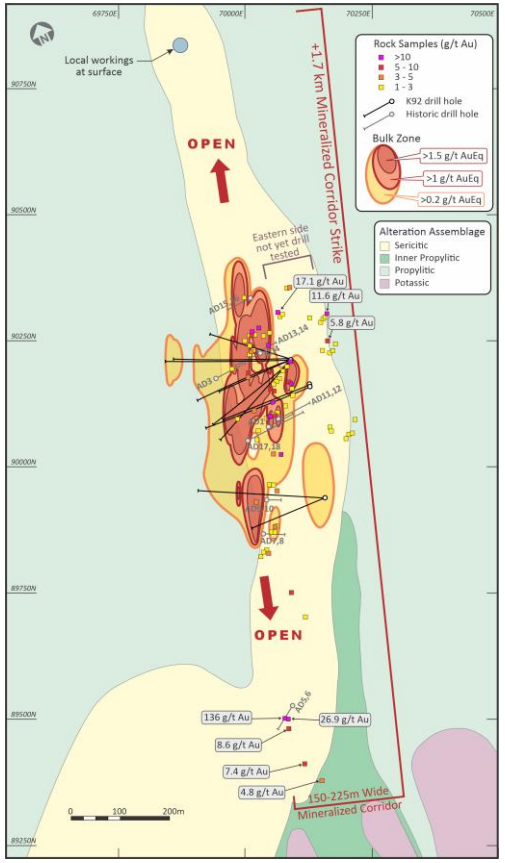
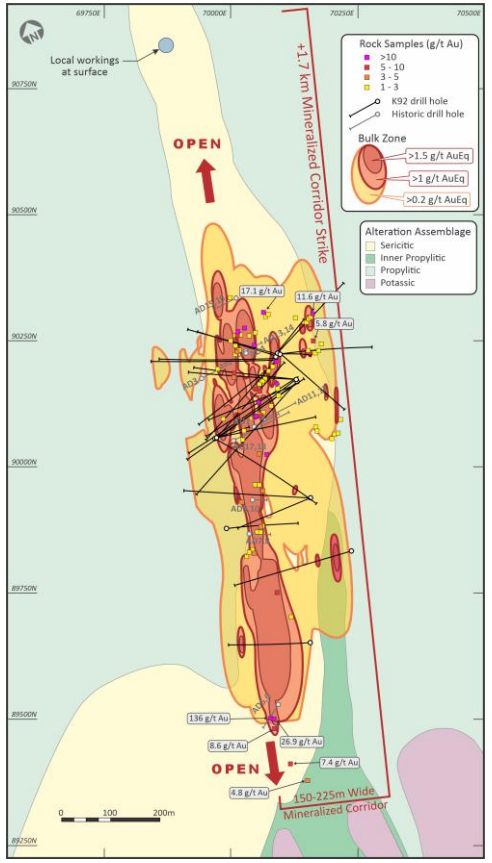
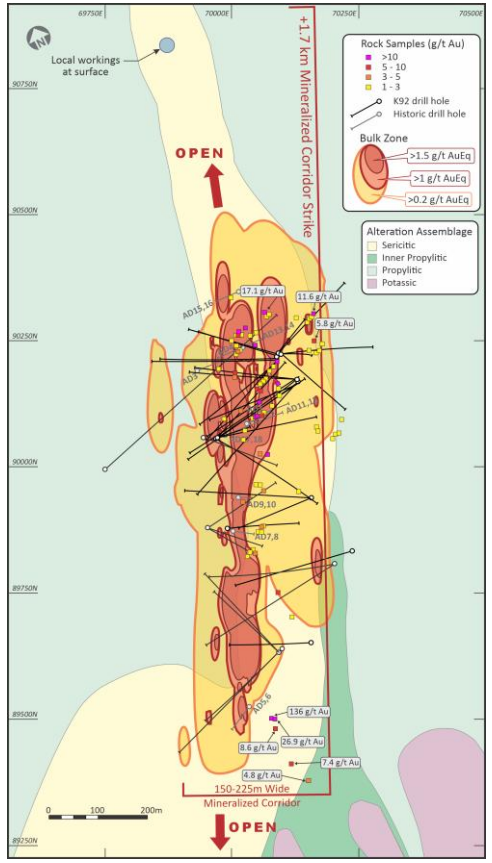
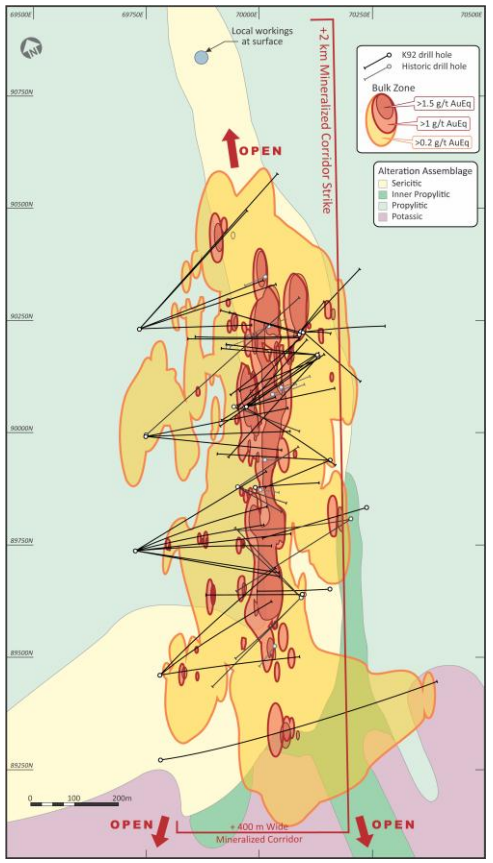
Feb 2024	June 2024	Oct 2024	Feb 2025	Sept 2025
				
(2 Holes Reported)	(11 Holes Reported)	(30 Holes Reported)	(43 Holes Reported)	(67 Holes Reported)

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

Arakompa Drill Program Rapidly Expanding – **5x Drill Rig Increase from Q1 2024**

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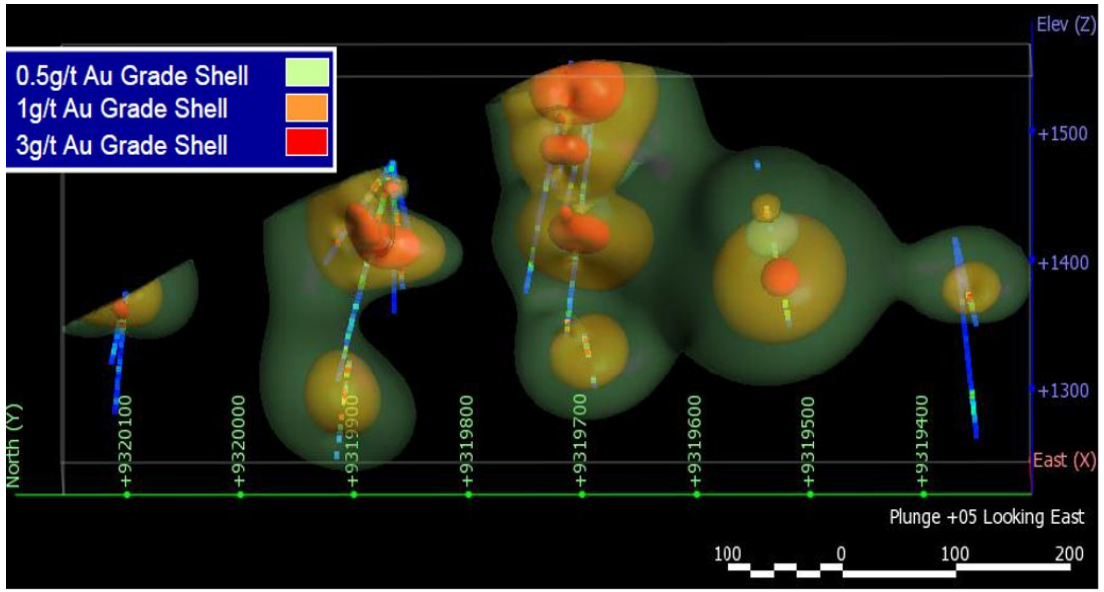
Kainantu Gold Mine Process Plant and Accommodation Facilities Area

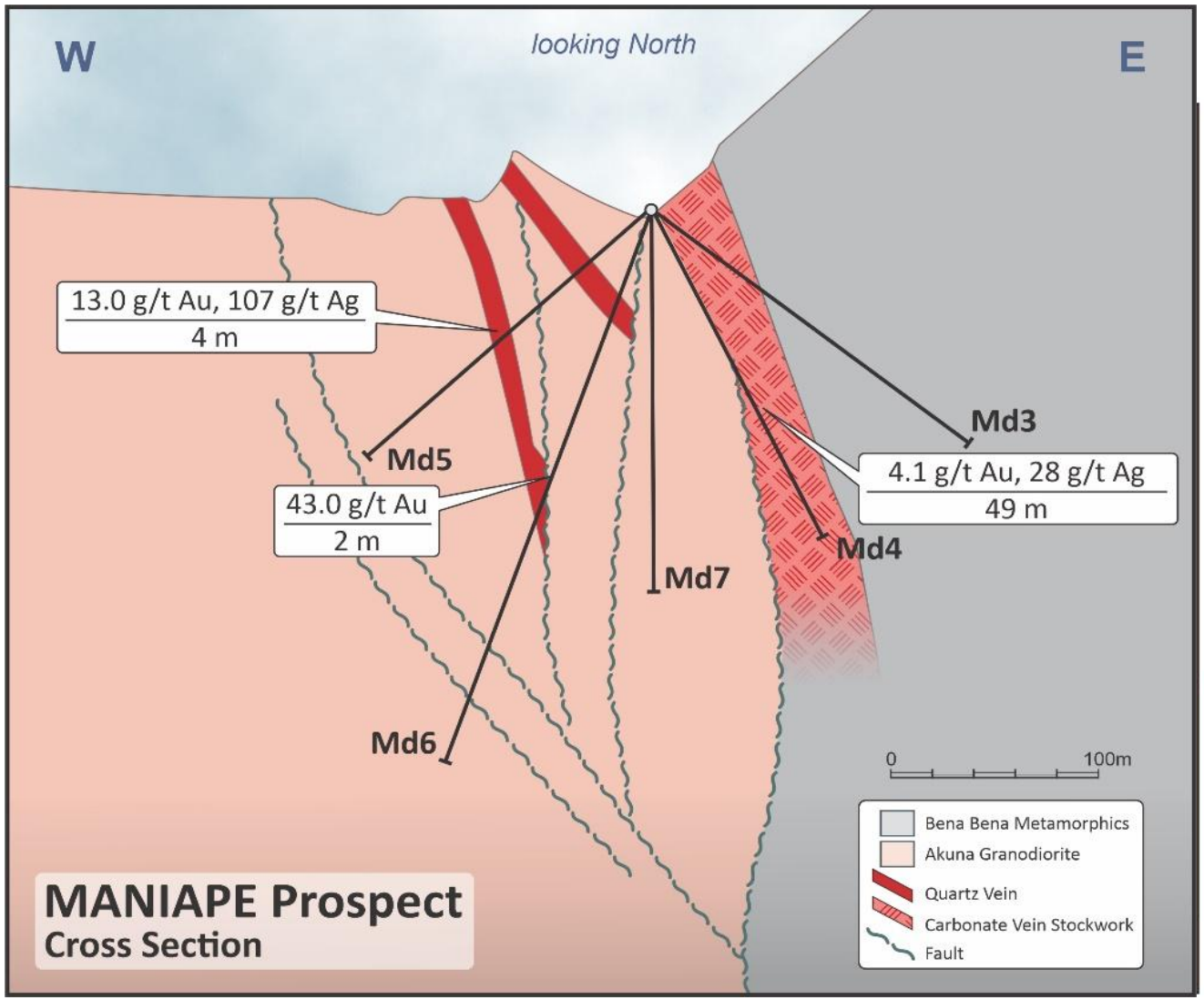
Driven by the Outstanding Drill Results to Date the Number of Rigs Has Increased From 1 at Beginning of 2024 to Now 5 Rigs Operating.
Maiden Resource for Arakompa Targeting by H1 2026

Maniape – High Priority Near-Mine Target

Historical Results and Potential

- 1.5Km west of Arakompa; 1,100m strike & 220m known vertical.
- 16 holes drilled, including: **49 m at 4.1 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.
- A review by Barrick (2018) of historic drilling and trenching (2008) suggested a potential resource of 500-550,000 oz Au.
- Open along strike and at depth.
- **Extensional, down-dip, & infill drilling planned for 4Q25 / 1Q26.**





Mati-Mesoan – High Priority Near-Mine Target

K92 MINING INC.
TSX: KNT
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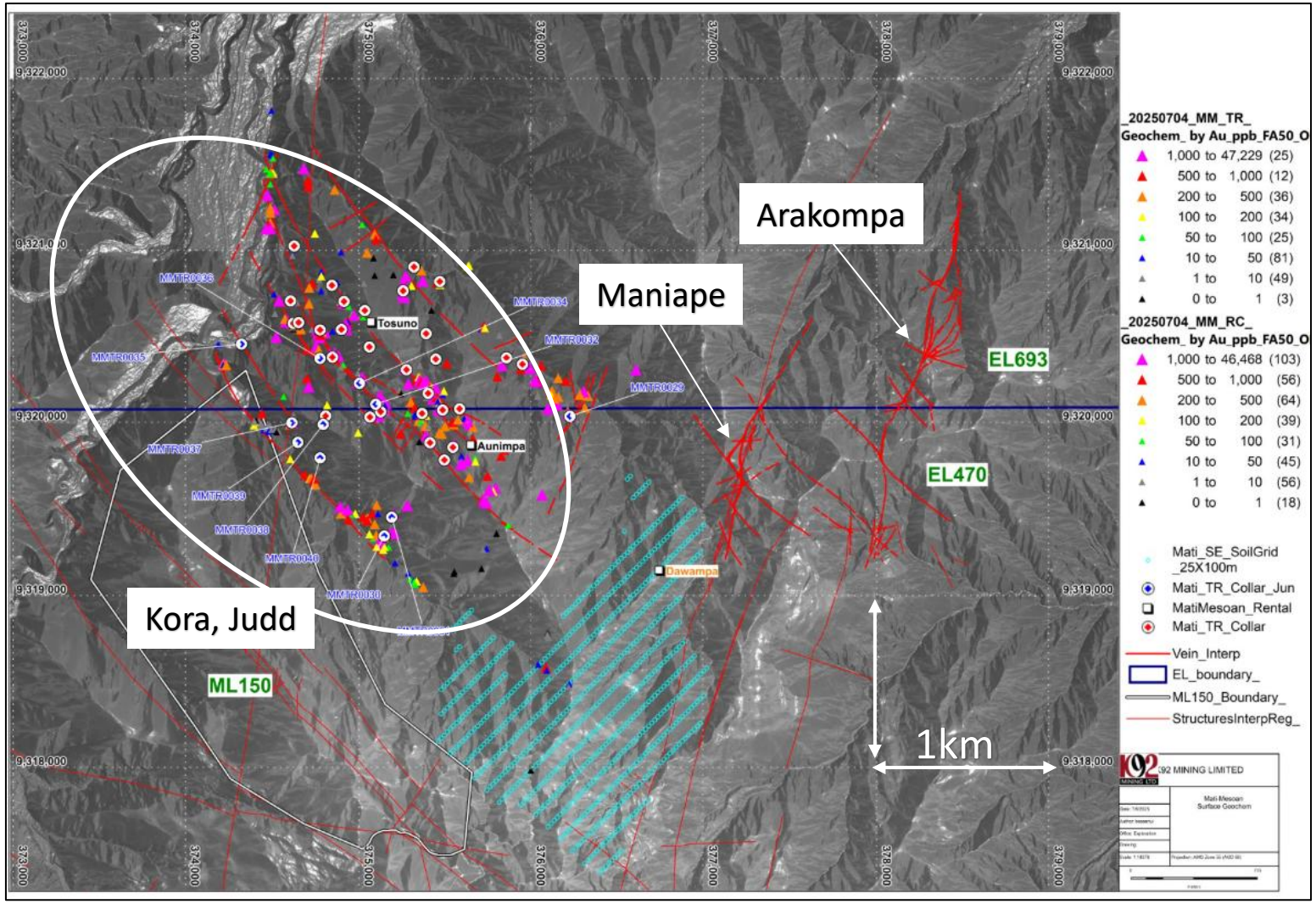
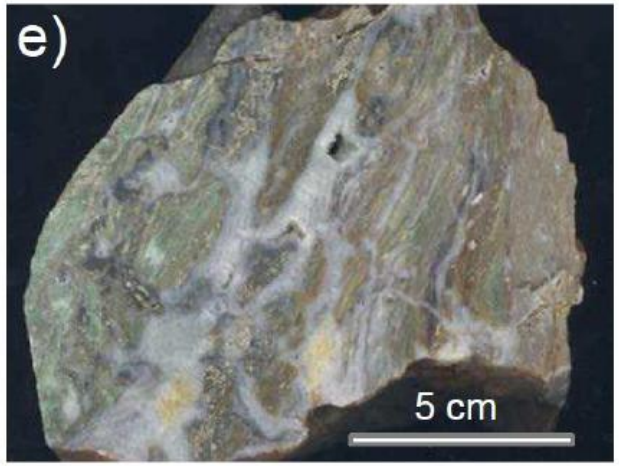
Immediately adjacent to ML150

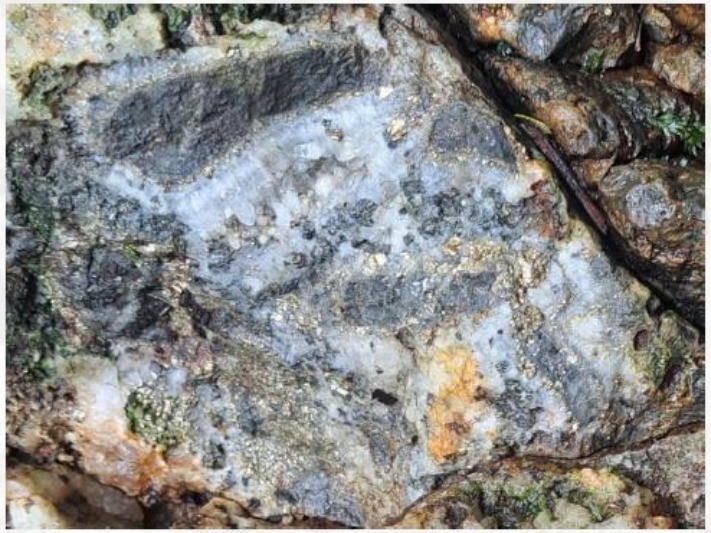
- Very little previous exploration, **no drilling** – high priority project **within 1.6Km of current mine workings.**
- Gold mineralisation hosted in NW trending faults, parallel to Kora and Judd.
- Mapped faults up to 2.5km long, with 4 potential gold lodes mapped within faults.
- Other significantly mineralised faults trend NE, subparallel to Arakompa and Maniape.
- Program of soil sampling and trenching undertaken in the past 12 months to open up area and delineate drill targets.
- 1,044 rock chip samples taken to date with 43 returning grades greater than 5.0 g/t Au - highest value being 100.9 g/t Au.



Mati-Mesoan Vein Style Similar to Kora – Consultancy Mapping 2025



This slide illustrates vuggy breccia network veins at Kora (left) and newly discovered Aunimpa (below). Veins form subplanar to wormy strands, less than few cm thick, connecting to wider networks of mosaic breccia > 10 cm. Longer vein segments are characteristically subparallel to foliation. Short segments are irregular and cut the foliation at various directions linking between the long segments and breccia pockets. They include fine-grained translucent white quartz, pyrite and various polymetallic sulphides. Some show colloform banding and cockade-like textures. Both of these examples contain chalcopyrite.



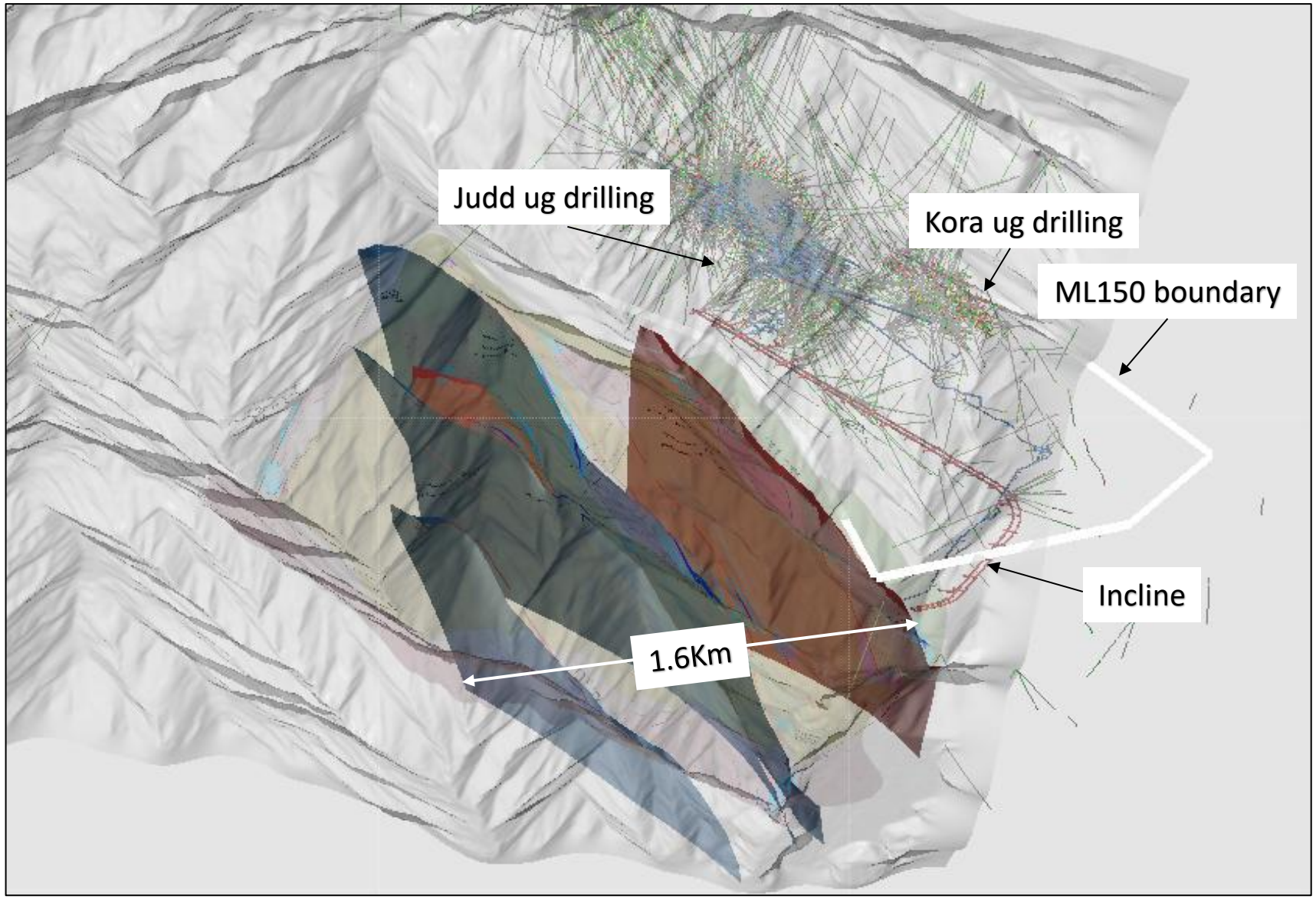
Top photos are Kora mill lode taken from Blenkinsop et al. (2017).

Bottom left are Aunimpa vein (this study, 376047E, 9320231N).

Mati-Mesoan – High Priority Target

Proximity to ML150

- Gold mineralisation and associated faults in similar NW orientation to Kora and Judd veins.
- Host rock predominantly metasediment, same as Kora-Judd system.
- Geologically very similar to Kora and Judd and likely part of the same mineralised system.
- Proximity to mine operations offers considerable exploration potential for new near-mine ounces.
- Potential to develop underground exploration drill access, should surface drilling return positive results.
- **Drilling with new small-footprint heli-portable rig planned for 4Q25 / 1Q26.**



Oblique view of Mati Mesoan Structures and ML150 looking SW

Mati-Mesoan –Artisanal Gold Workings

Blue Lake Porphyry

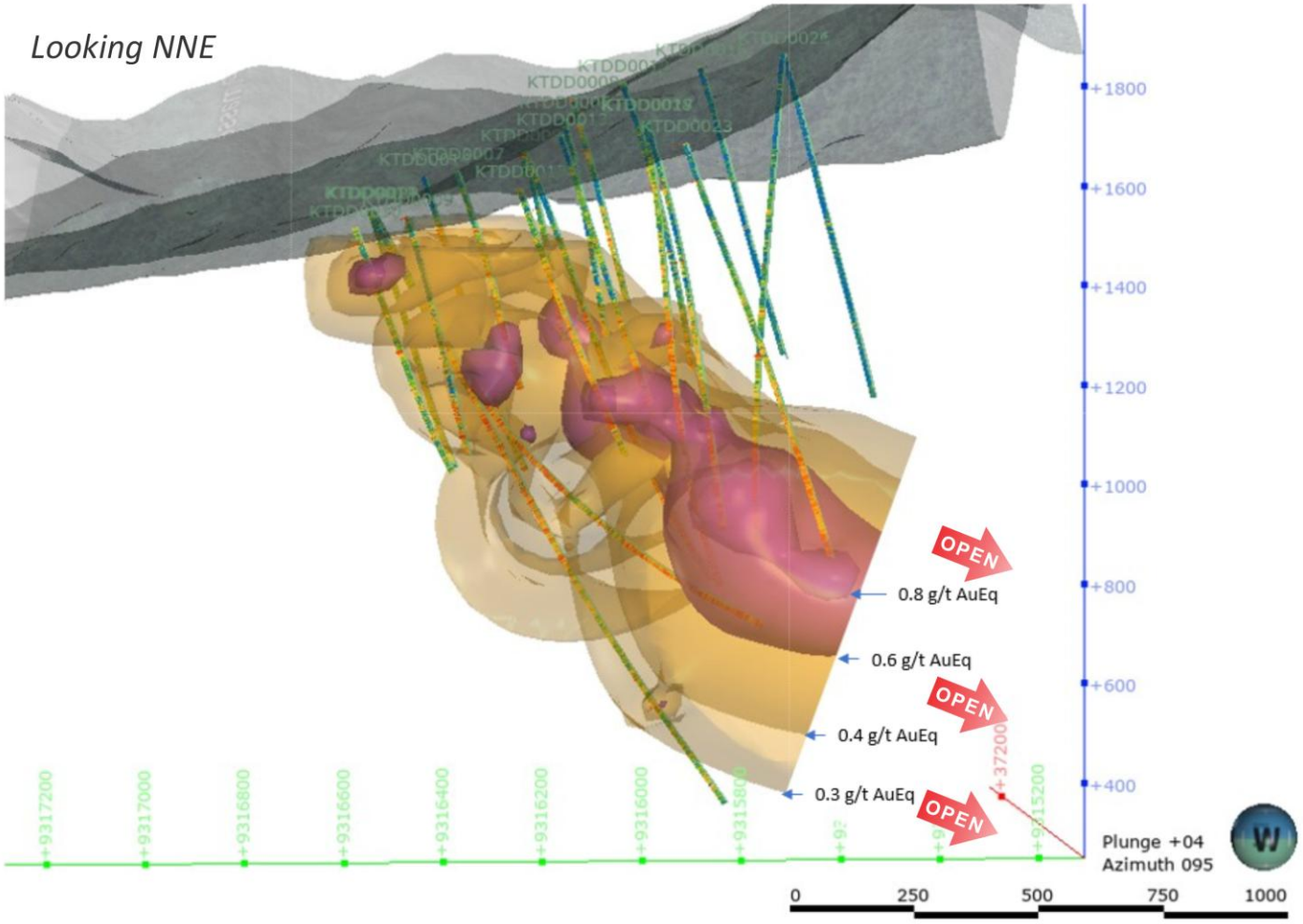
K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

Resource Definition

- Completed 200m spaced grid for inferred resource category from 12 drillholes in 2021.
- Potential to expand porphyry shell down plunge – open at depth.
- Target potential Au-rich potassic core.

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

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



Increasing grade tenor and geometry at depth

Blue Lake Porphyry – Geological Model

K92 MINING INC.
TSX: KNT
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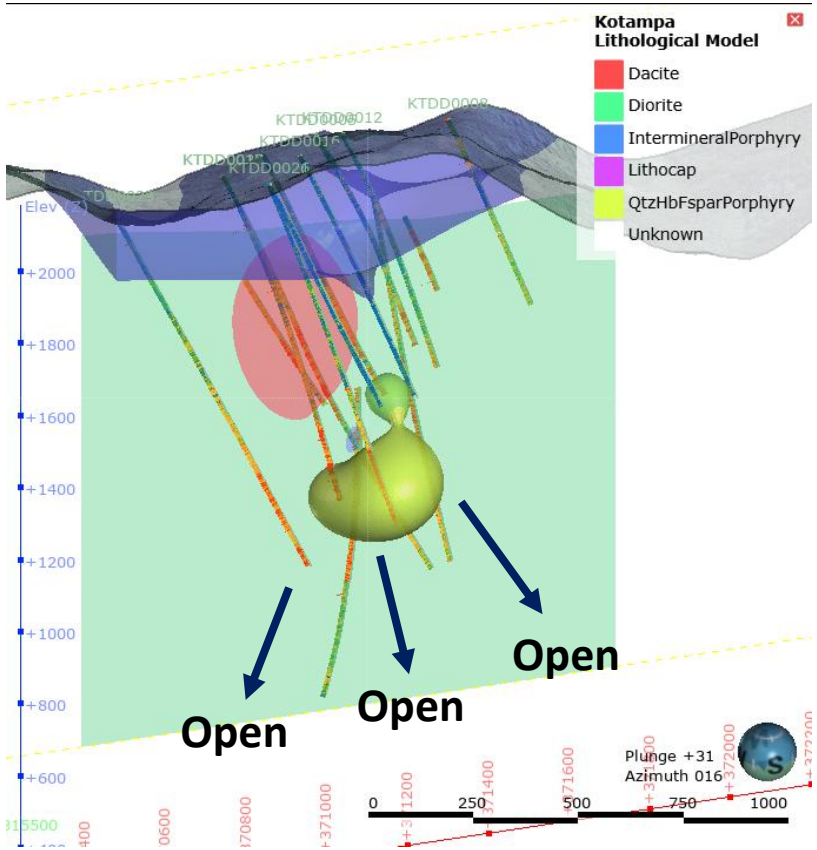
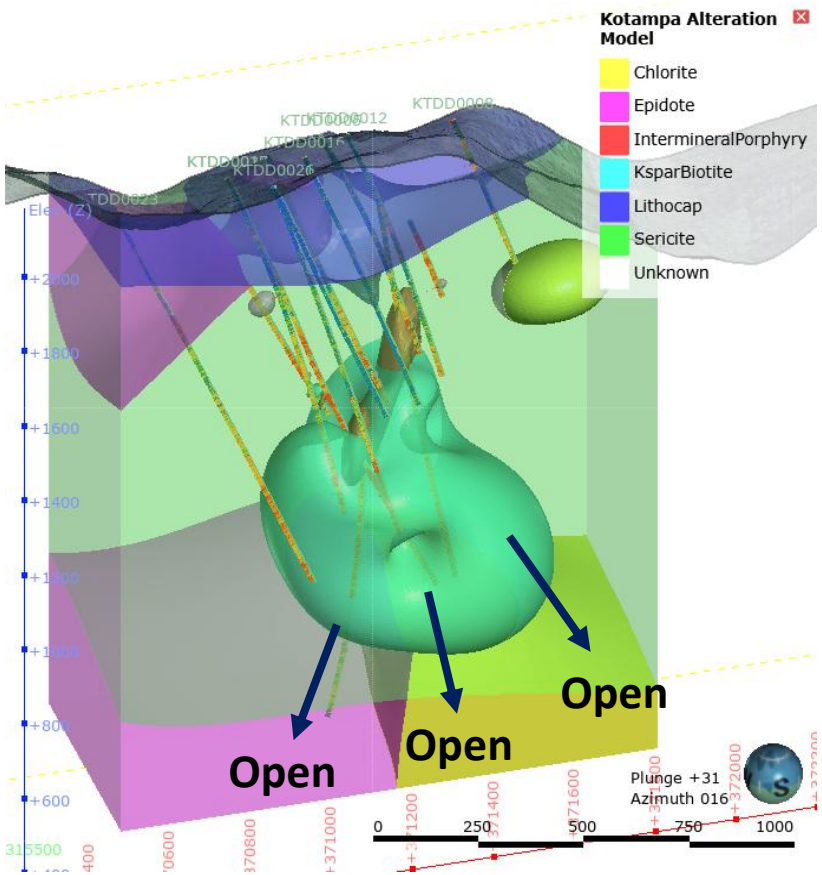
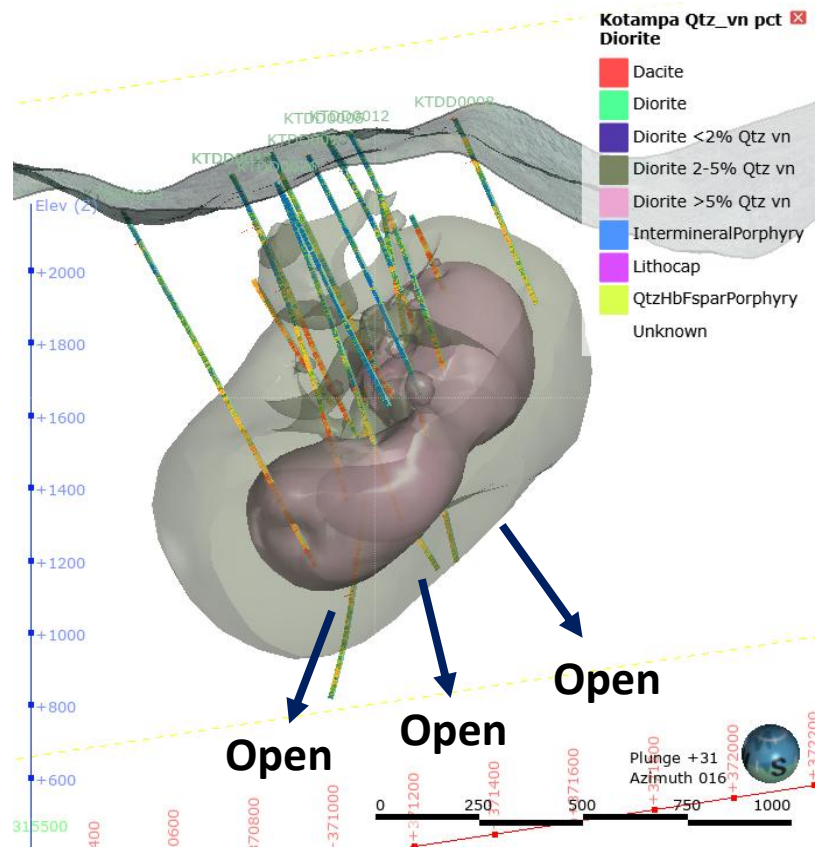
Lithological Model



Alteration Model



Stockwork Vein Model



Prospective lithology, alteration and stockwork vein model open to depth

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

K92 MINING INC.
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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
Blue Lake									
Inferred	686	0.19	4.2	2.4	53.6	0.21	1.4	0.66	14.6

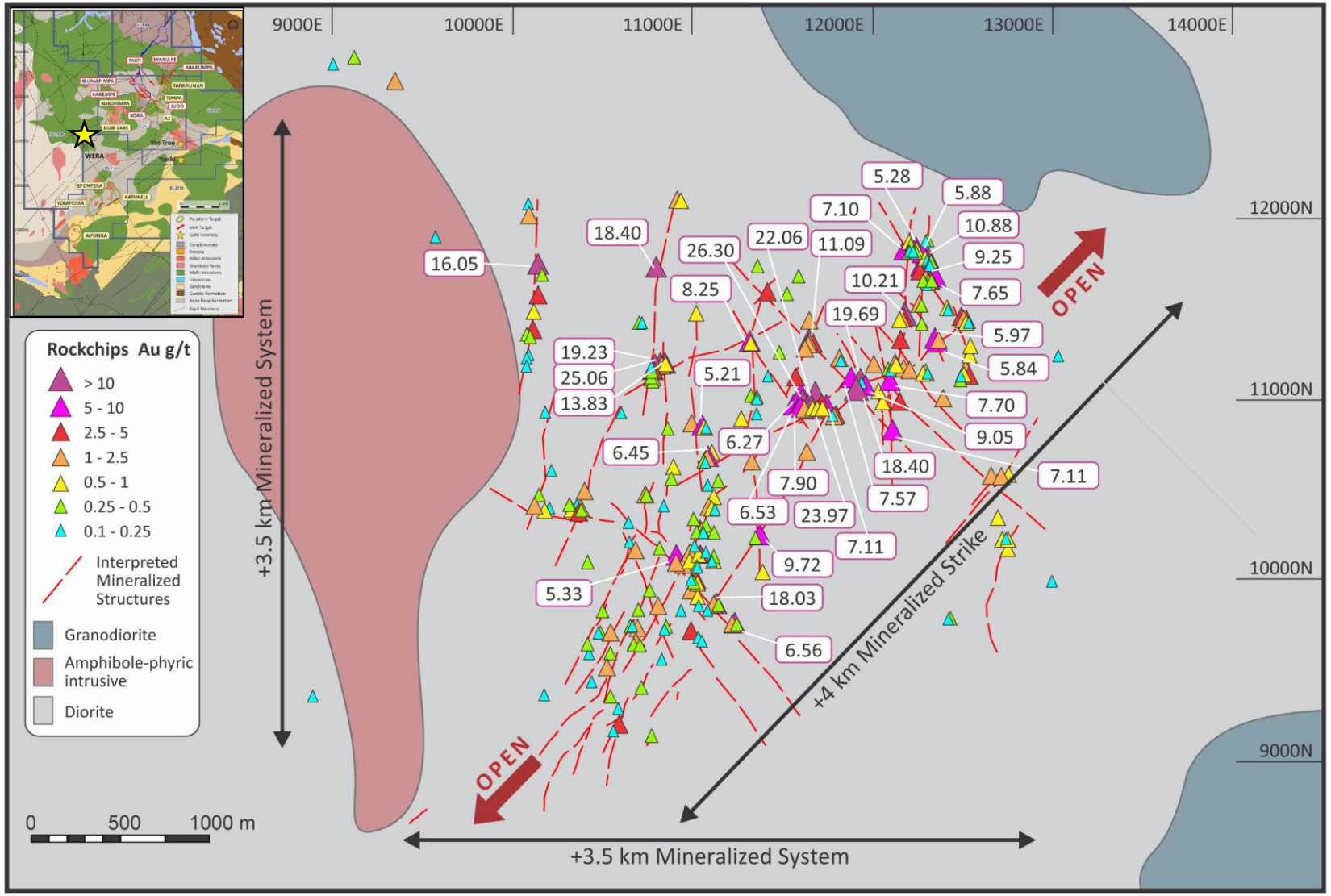
- *Estimates are based on Technical Report titled, "Independent Technical Report, Mineral Resource Estimate Blue Lake Porphyry, Kainantu Project, Papua New Guinea".*
- *The Independent and Qualified Person responsible for the mineral resource estimate is Simon Tear, P.Geo. of H & S Consultants Pty. Ltd., 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 g/t + Cu%*2.0629 + Ag 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.*

New Greenfields Discovery – Large Vein System at Wera

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

Wera Project EL260 & 1341

- Low-sulphidation epithermal gold system with 4Km strike length – open in both directions.
- Project identified from airborne geophysics and review of historical data.
- Located within the major NNE regional mineralized structural corridor that hosts Kora, Judd, and Arakompa.
- Road-accessible and located ~10km SW from Kora and Judd.
- Maiden exploration program commenced in July 2024 – soil and rock chip sampling, trenching.
- High grade rock ships up to 26.3 g/t Au sampled.
- **Maiden scout drill program is currently underway.**



Wera Veins & Breccia – Multiple Mineralising Events, Visible Gold

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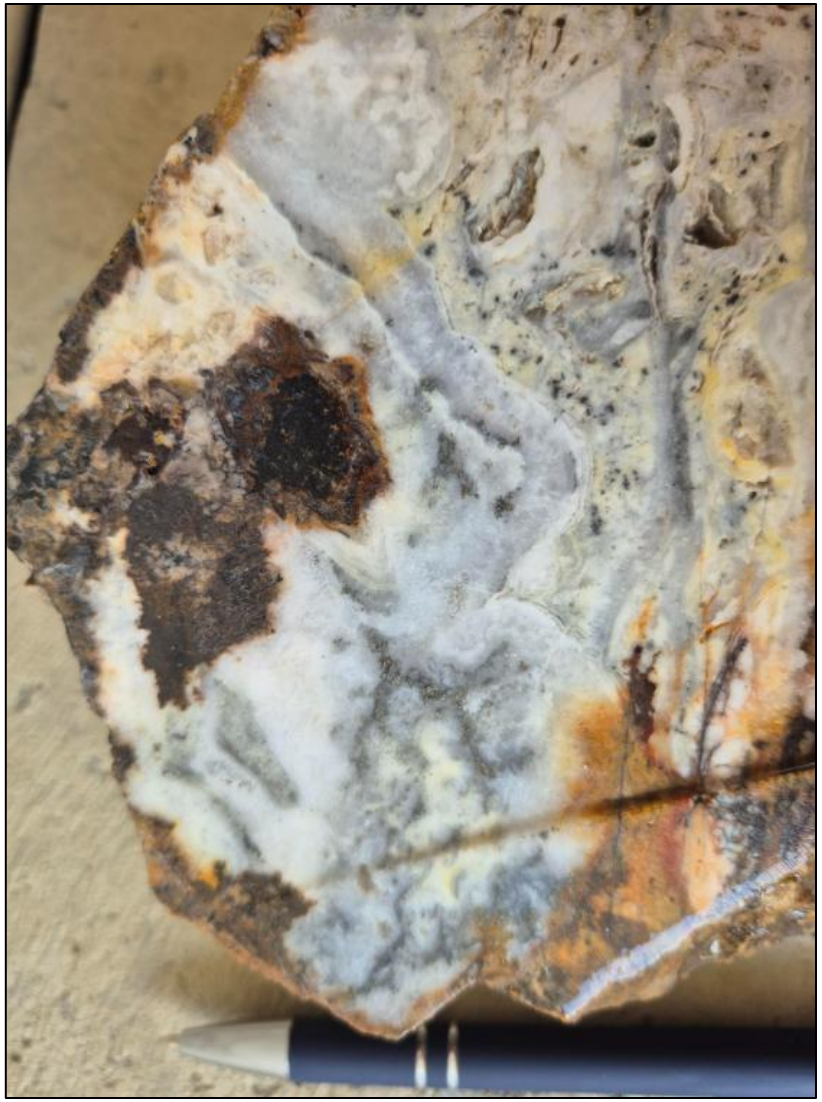
TSX: KNT
OTCQX: KNTNF

Wera Vein System

- Multiple mineralising events apparent from rock samples.
- Early hydrothermally altered fragments enclosed by later multi-stage crustiform quartz, chalcedonic quartz, adularia, & later drusy quartz.
- Textures indicative of the shallower part of the wider epithermal system – potential for the main mineralised lodes to located at depth.
- Mineralogy includes sphalerite, pyrite, and arsenopyrite intergrown with rare free gold - blue circle in sample 2015697.

Sample 2015697: 9.72 g/t Au,VG



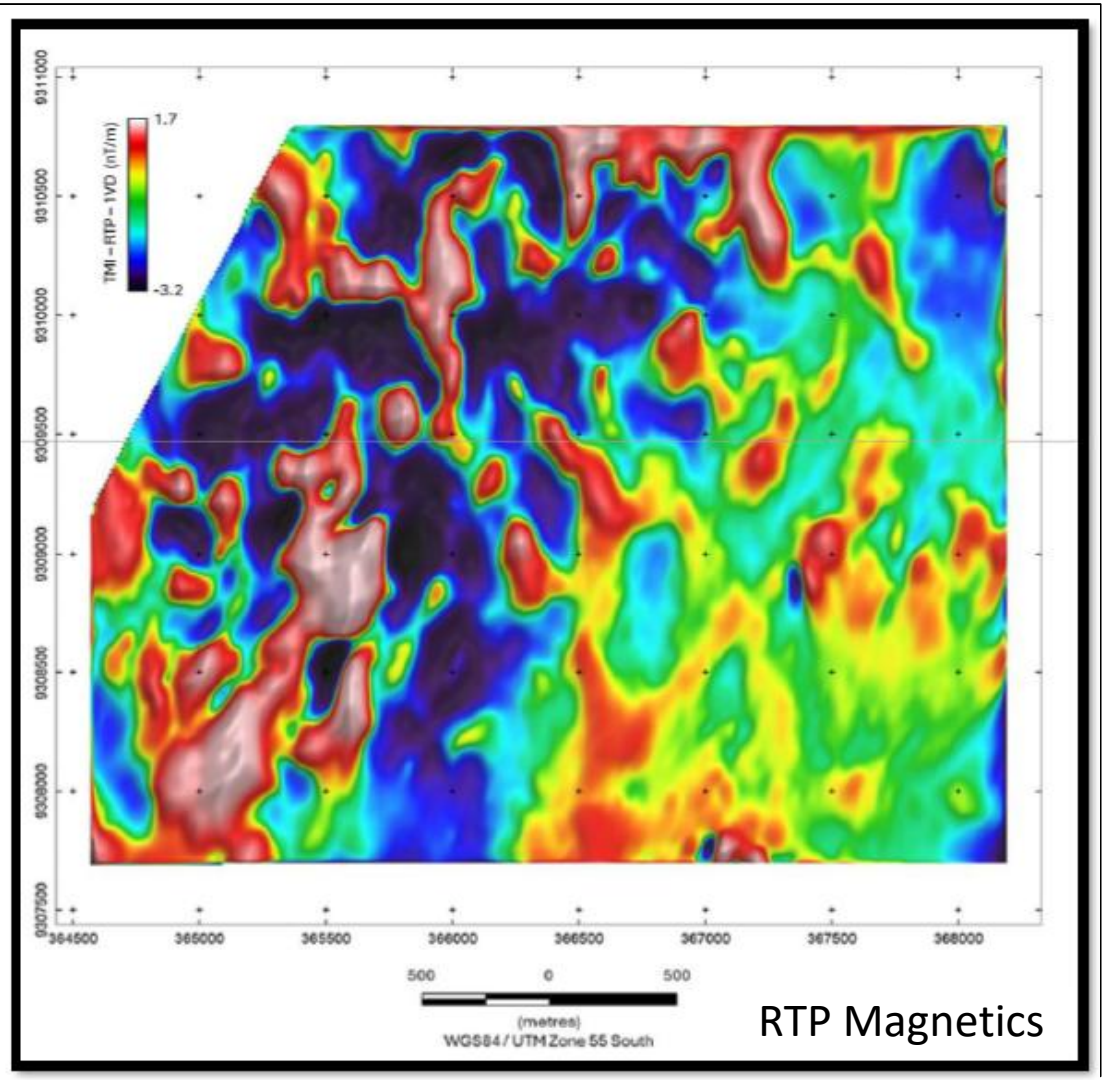
Sample 2020180: 6.63 g/t Au

Wera UAV LIDAR & Magnetic Survey

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

Enhancing Drill Targeting

- UAV drone aeromagnetic survey completed by Jakarta-based contractors Enmintech in August 2025.
- DTM model generated from LIDAR and photogrammetry.
- Magnetics has successfully identified structures and major changes in lithologies that have assisted Scout drill hole targeting.



Ramping up Exploration for 2026 and Beyond

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

Intensifying Exploration

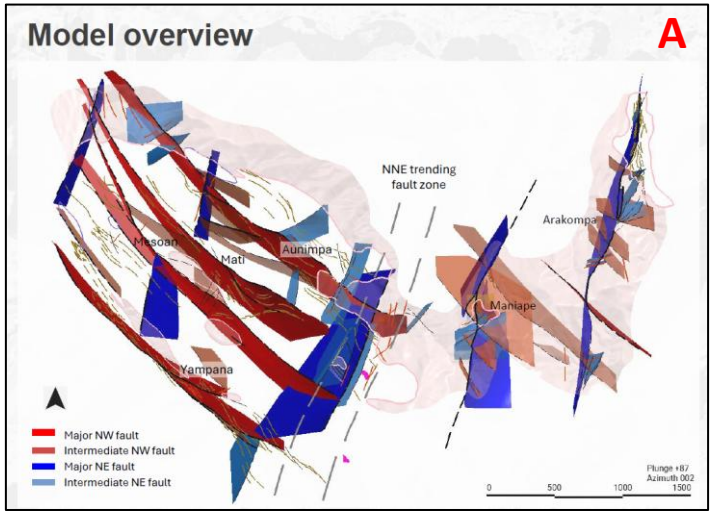
- Plans to ramp-up exploration activities are well underway.
- Budget for 2026 potentially USD$30 million; potential to increase towards USD$40 million in 2027.
- Expansion plans well advanced for Exploration and Drilling Base facilities at Kumian.
- Two additional drill rigs purchased, on-site commissioning scheduled for 1Q26.
- Additional field equipment eg Weatherhavens (figure right), 4WD, budgeted to allow for greater number of concurrently running drilling & surface sampling programs.
- Additional National and Expatriate staff being recruited to increase team capacity.

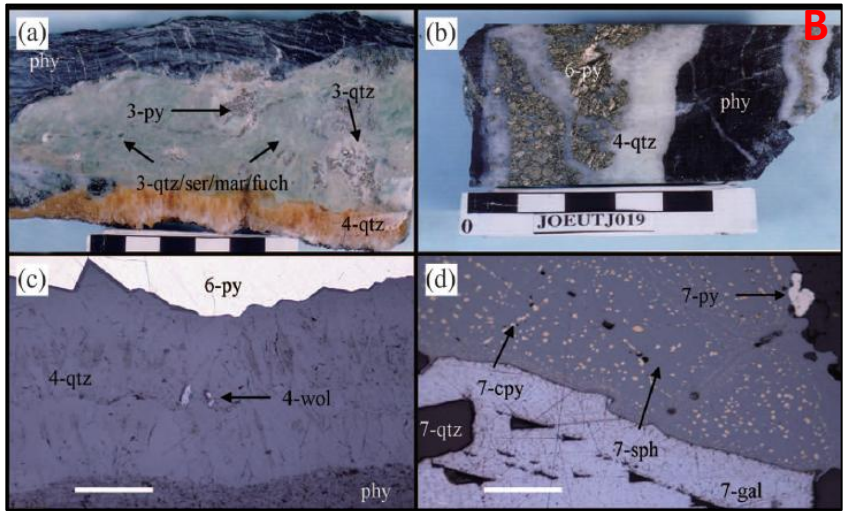
Geology Modelling – Near-mine and Regional

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

Enhancing Our Geological Expertise

- The Exploration Team continue to work with our consultants and published research to develop new geologic models at both the near-mine and regional scales.
- Improving our understanding of the age-sequence of multiple mineralising events, paleodepths of deposit formation, geochemical zonation, geophysical characteristics, and structural setting at different scales.
- This will result in enhanced drillhole targeting and faster discovery rates.





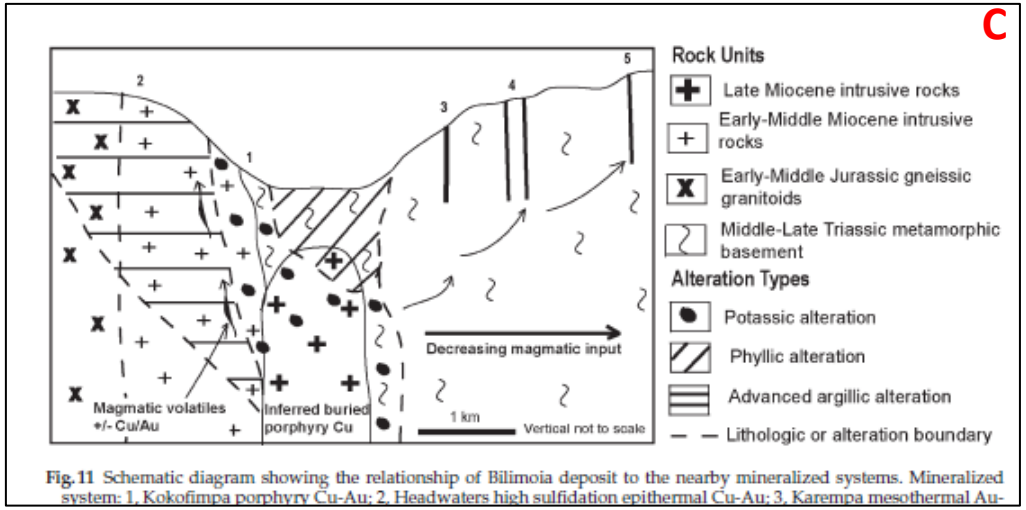
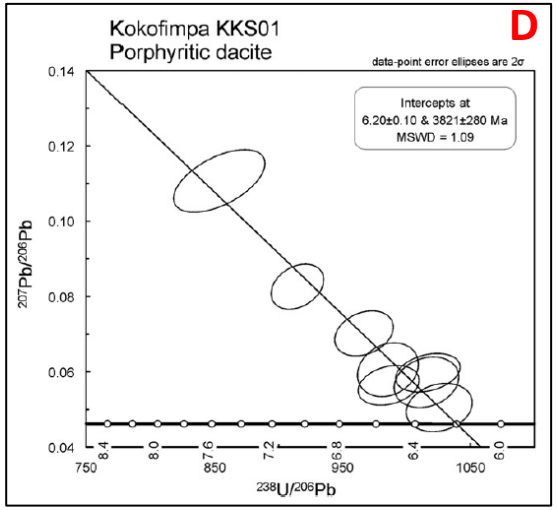


Fig. 11 Schematic diagram showing the relationship of Bilimoia deposit to the nearby mineralized systems. Mineralized system: 1, Kokofimpa porphyry Cu-Au; 2, Headwaters high sulfidation epithermal Cu-Au; 3, Karempa mesothermal Au-



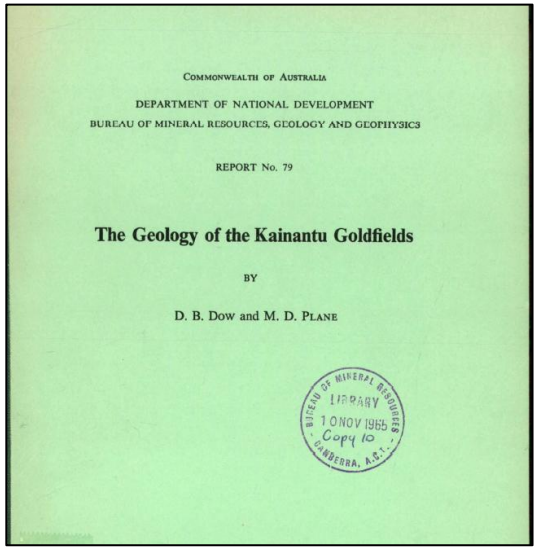
(A) Model Earth 2025 Consultancy Report; (B), (C) Espi et al 2007; (D) Holm et al 2014.

Leveraging Our Data and Technology for Future Discoveries

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

Improved Drillhole Targeting

- K92 has an extensive exploration and geoscience database with large of amount of legacy data going back decades.
- Our data is a major K92 asset that underpins our exploration programs – geological mapping, drilling, geochemistry, geophysics, technical reports, and project reviews.
- Field work and drilling from our exploration programs constantly adding to our database.
- Leveraging this asset is fundamental to K92's ongoing exploration success.
- Planning to enhance our data capabilities and staff expertise to take advantage of rapidly developing mineral prediction and AI tools being deployed globally for exploration.


COMMONWEALTH OF AUSTRALIA

DEPARTMENT OF NATIONAL DEVELOPMENT

BUREAU OF MINERAL RESOURCES, GEOLOGY AND GEOPHYSICS

REPORT No. 79

The Geology of the Kainantu Goldfields

BY

D. B. Dow and M. D. Plane

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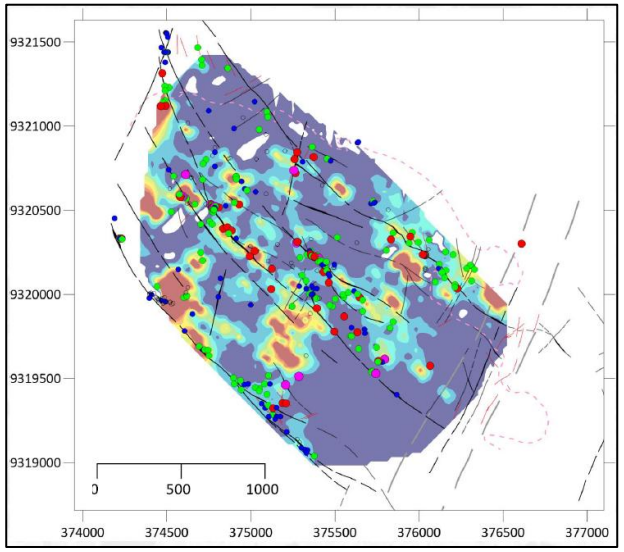

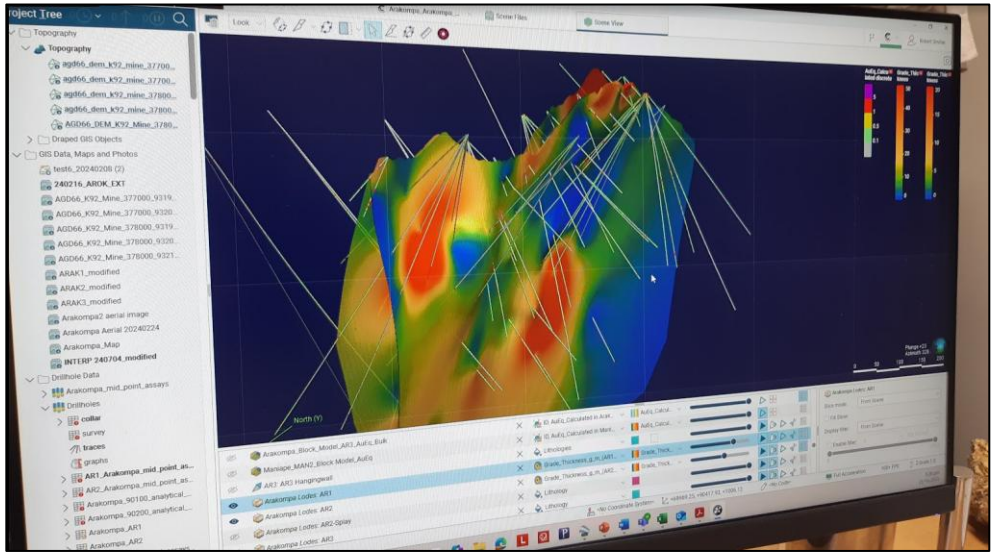

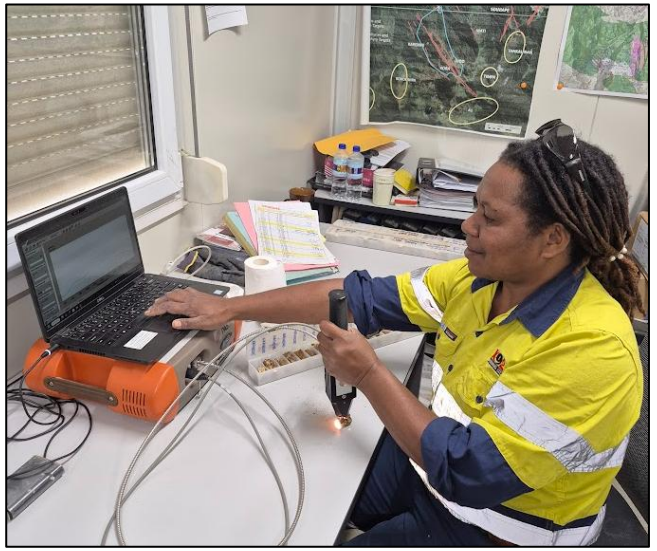

Significant Pipeline of Highly Prospective Exploration Targets

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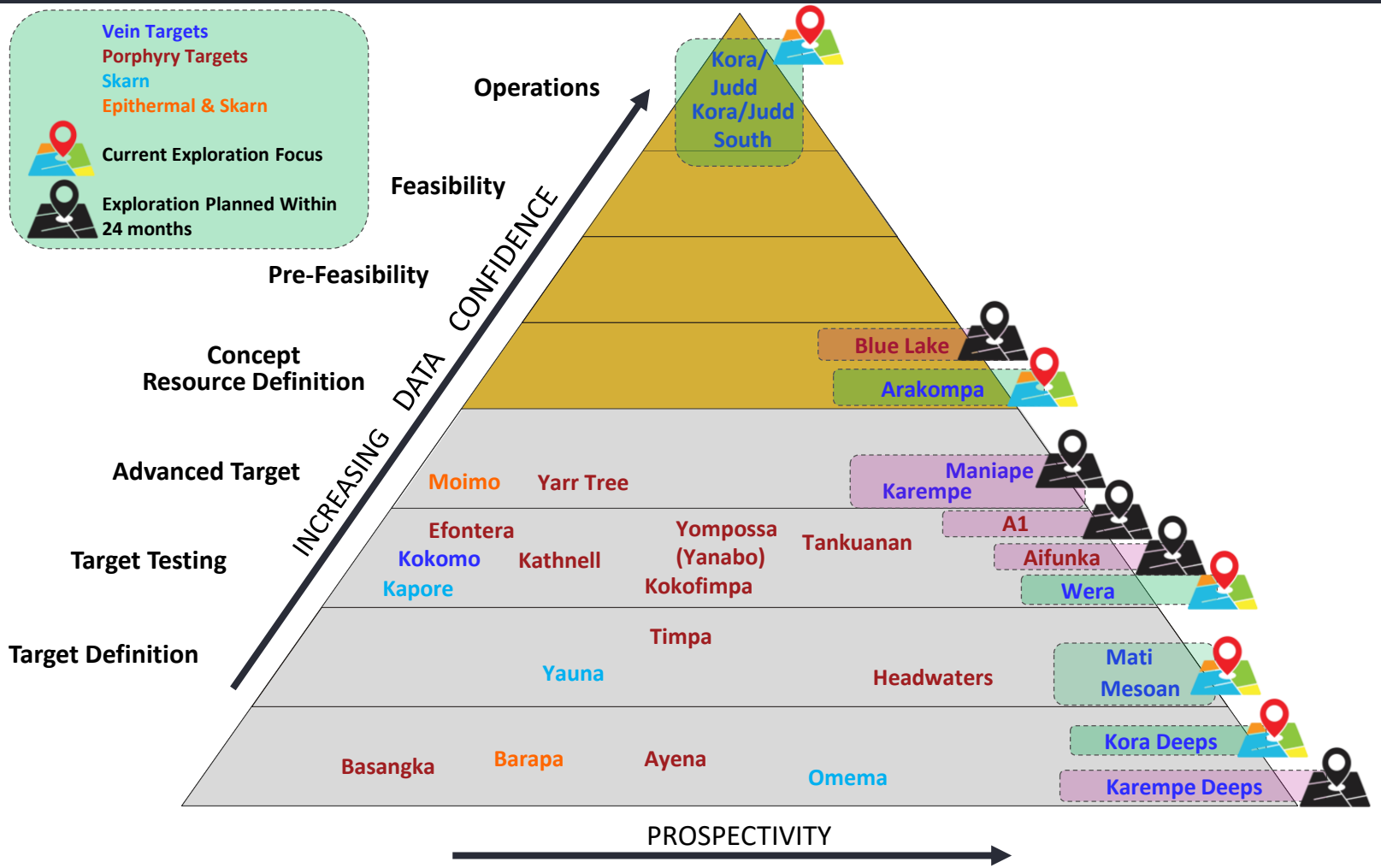
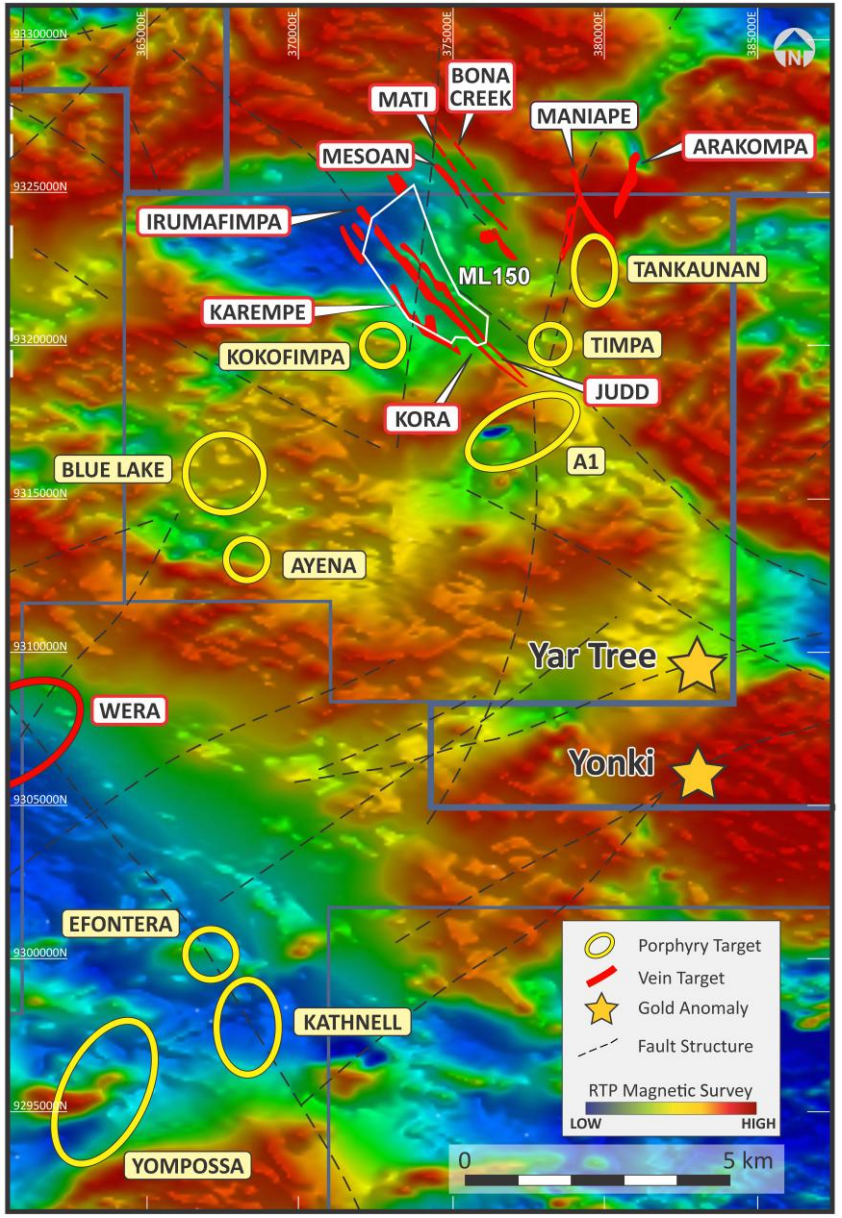
OTCQX: KNTNF





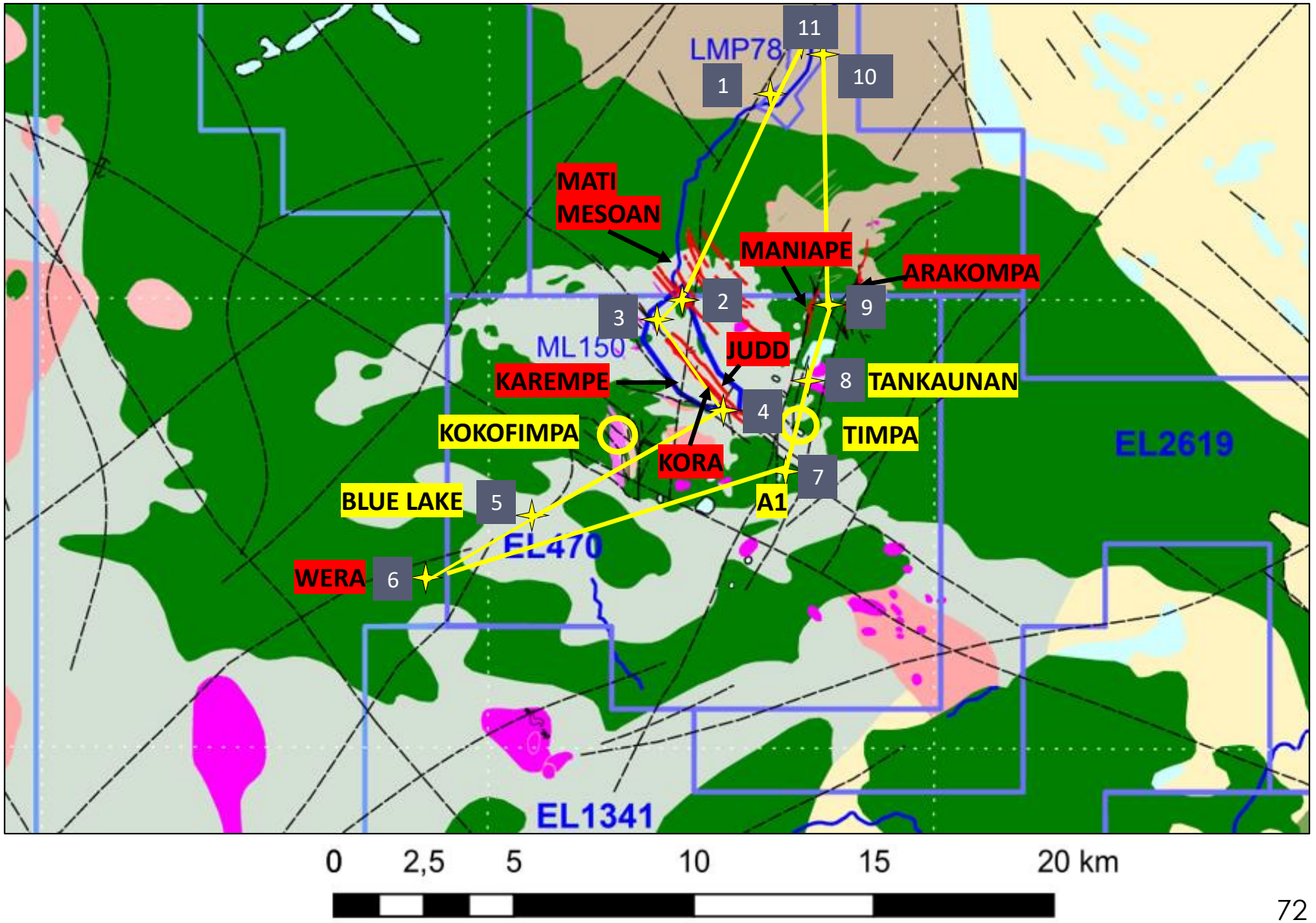
Large underexplored 836.8km² land package

Prospective for multiple deposit types with many high priority targets

Potential to Increase Exploration Budget to ~USD40m after Stage 3 Delivery

Aerial Tour of Sites

- 1 Helipad
- 2 Mine Portal (800)
- 3 Mine Portal (1300)
- 4 Kora Lode
- 5 Blue Lake Porphyry
- 6 Wera
- 7 A1
- 8 Tankaunan
- 9 Maniape / Arakompa
- 10 Tailings Storage Facility
- 11 Kumian Camp

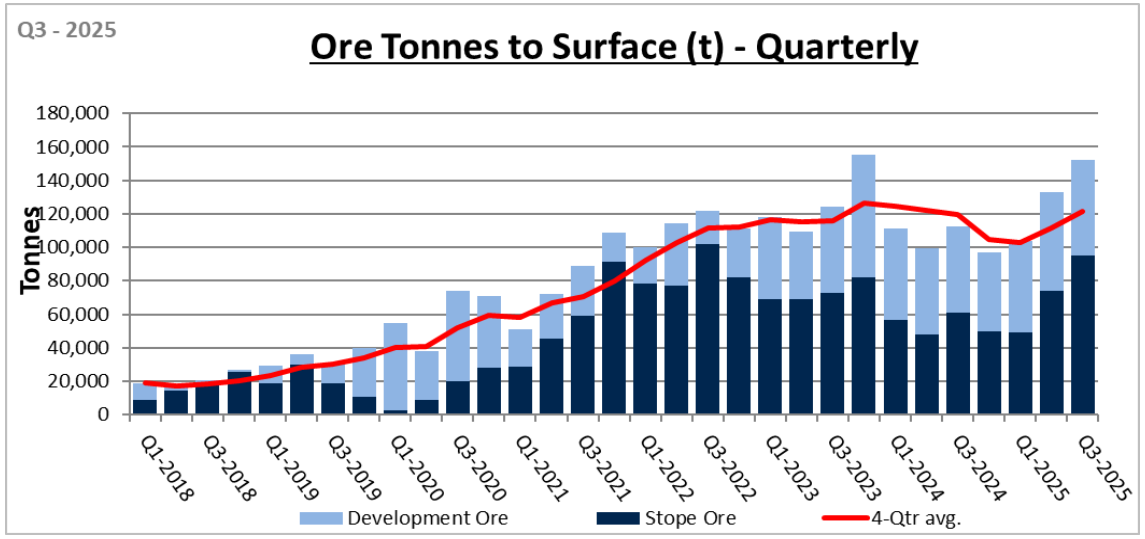


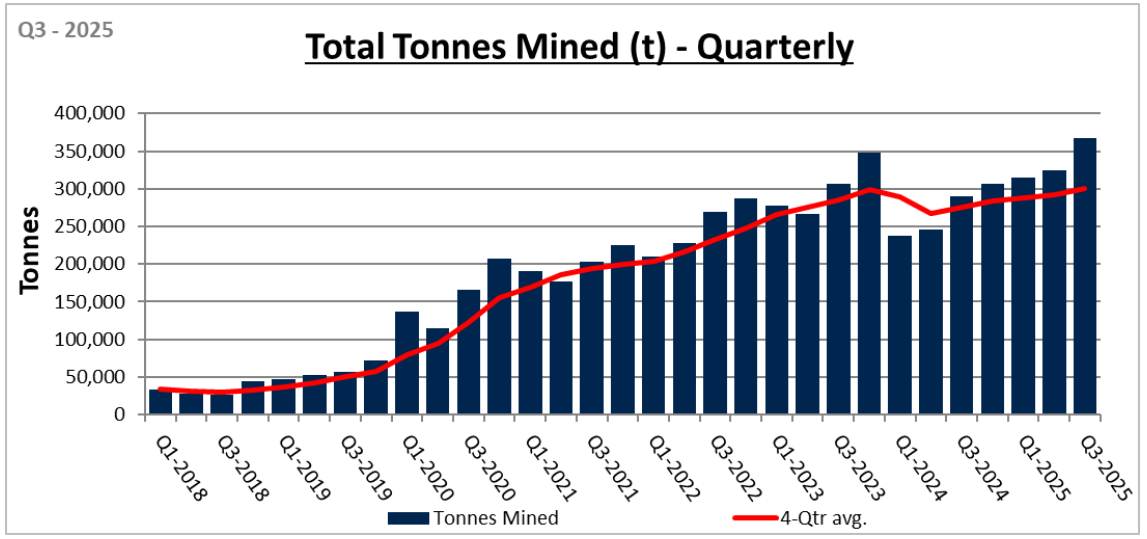
Questions

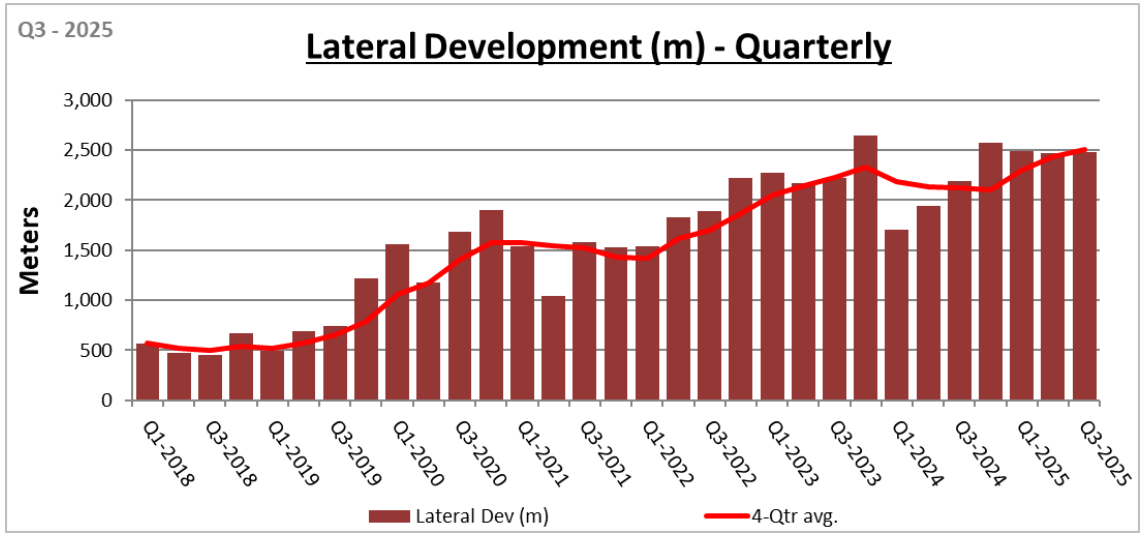
Mining Operations

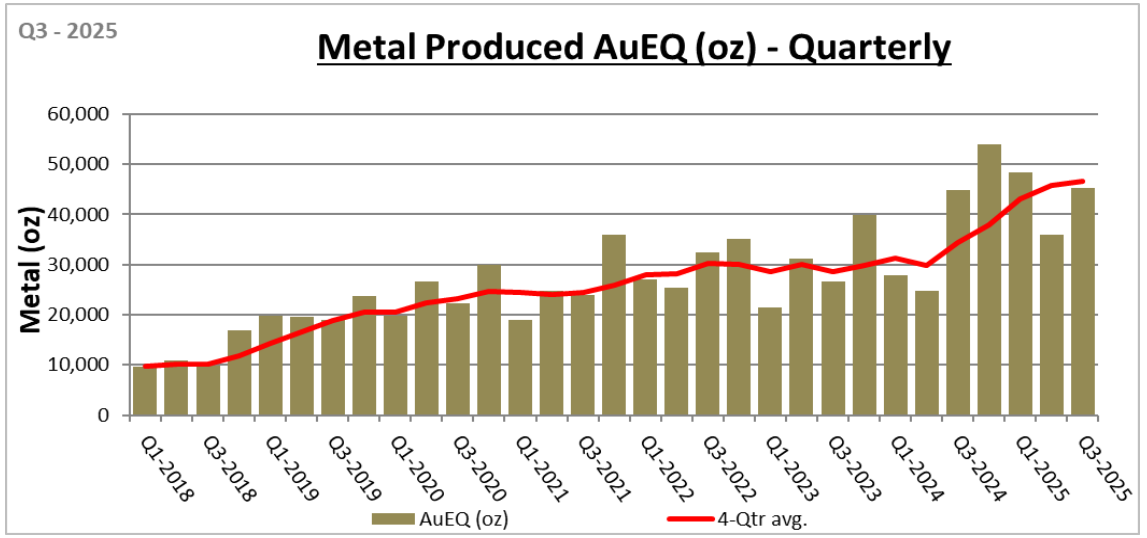
David D'Antonio – Head of Mine Technical Services

K92 Mining Physicals – Historical Performance





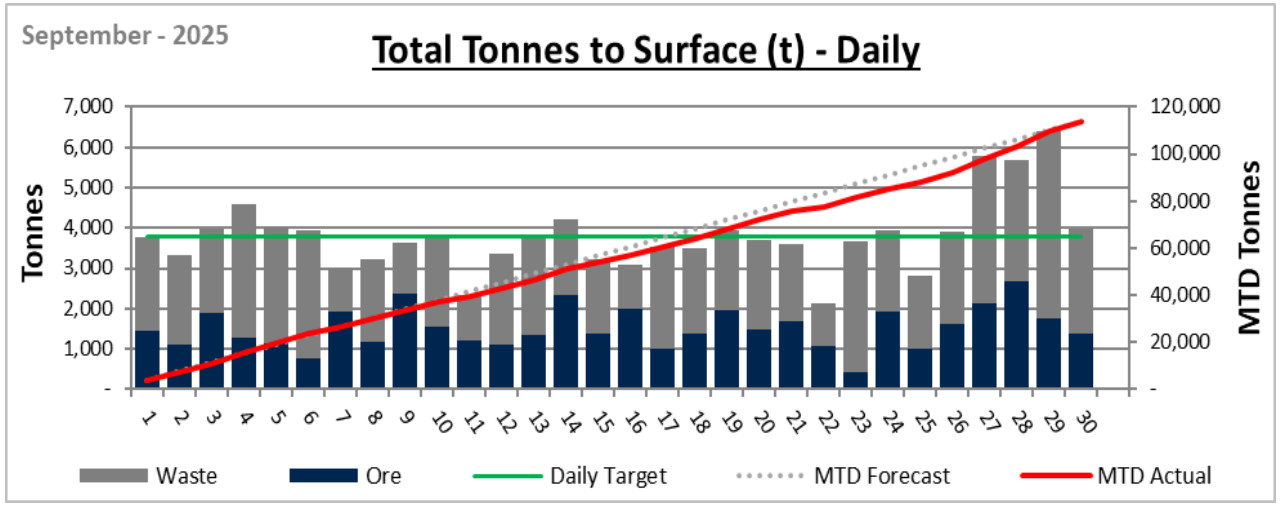




Mining Physicals Highlights

Tonnes to Surface

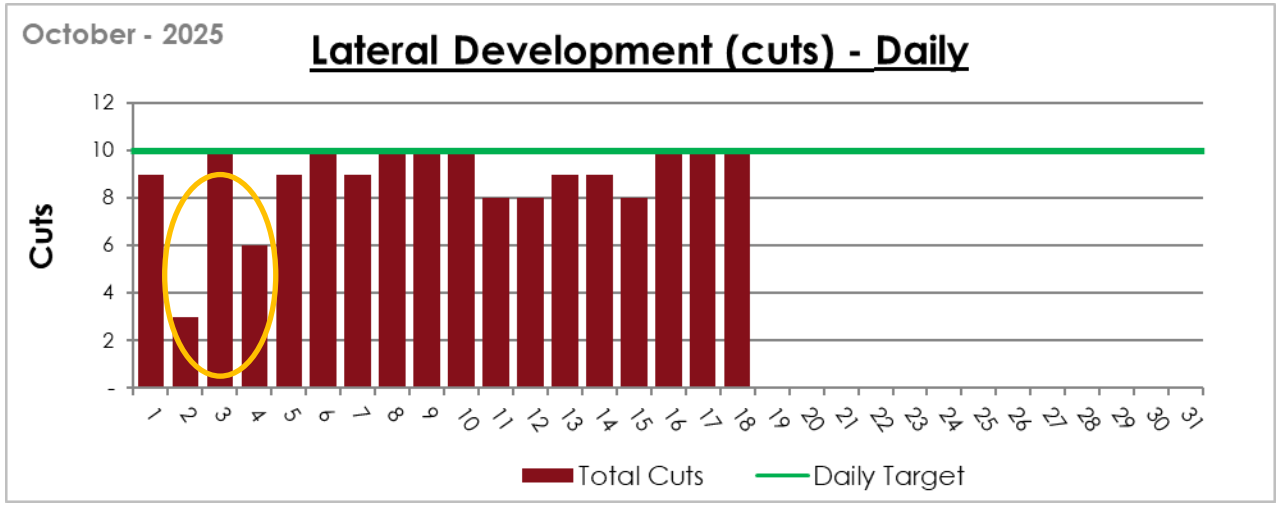
- Q3-2025 was a **Quarterly Record**
- September 2025 was a **Monthly Record**
- Multiple **Daily Records** were also achieved in September:
  - Sept 27th = 5,769t
  - Sept 29th = 6,404t



- Surface Trucks commenced UG operation from the Waste Pass on the 27th Sept.

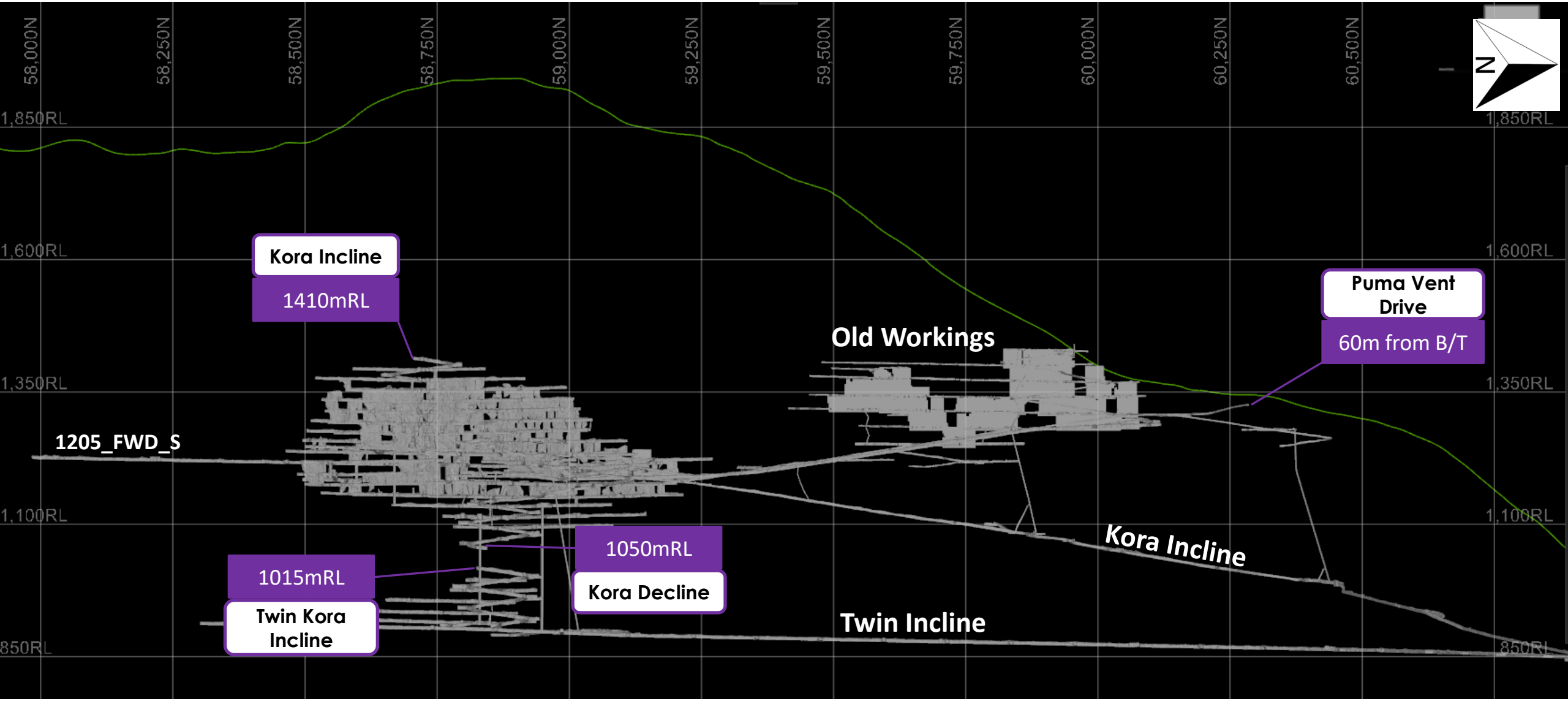
Lateral Development

- October 2025 is on Track for 1,000m.
- 8 / 18 days (44%) have achieved 10 cuts which is the requirement for achieving 1,200m/month run rate.

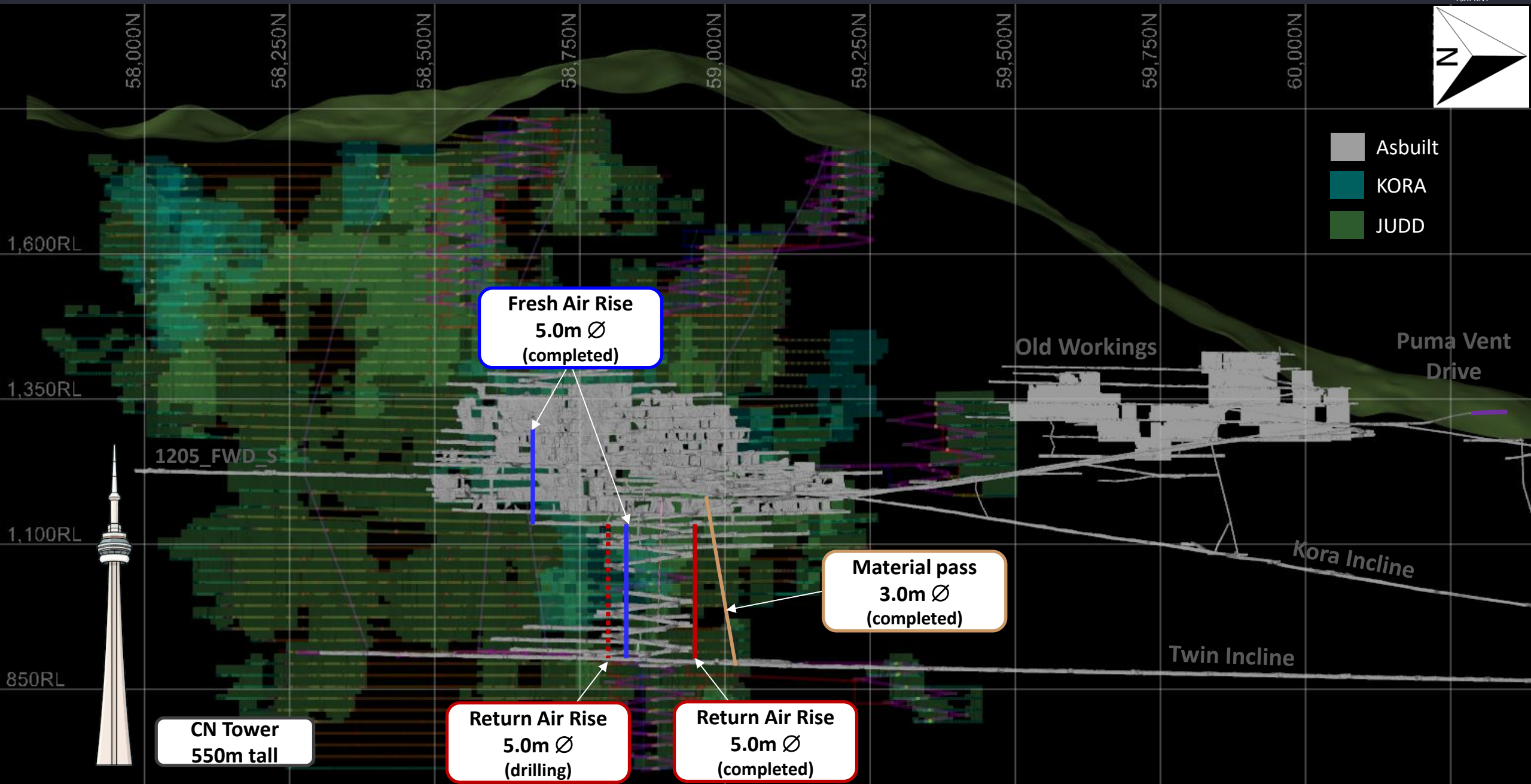


- Planned downtime for Stage-3 power upgrade from 2nd – 4th October

Kainantu Mine – Latest Asbuilt (EOM Sept 2025)



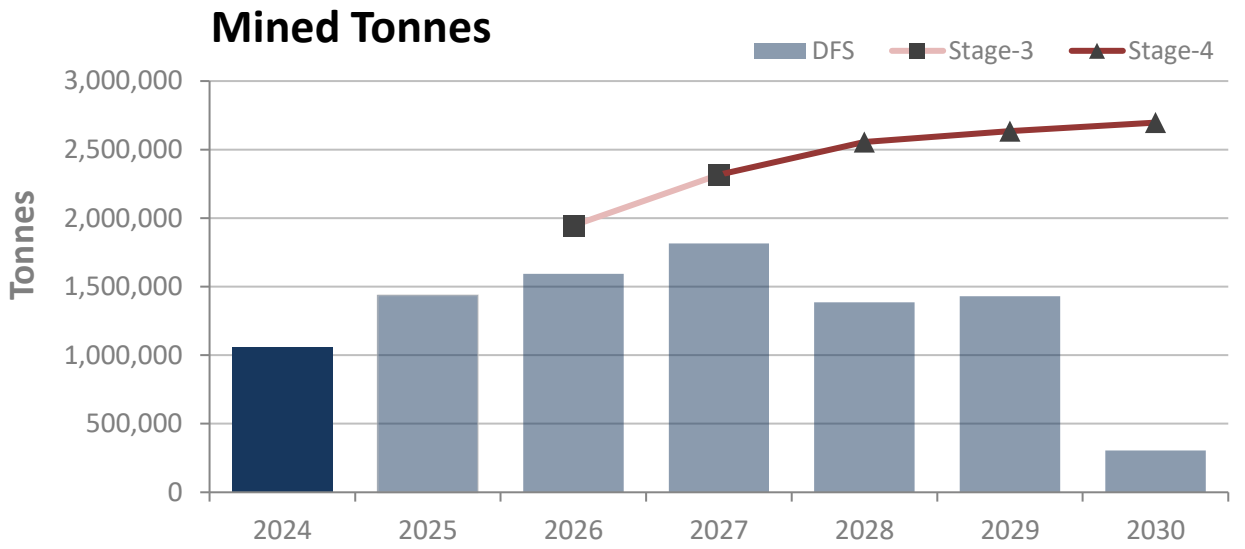
Life-of-Mine Design + Latest Asbuilt (EOM Sept 2025)



Transitioning to Tier-1 Mine: Stage 3 & Stage 4 Expansions

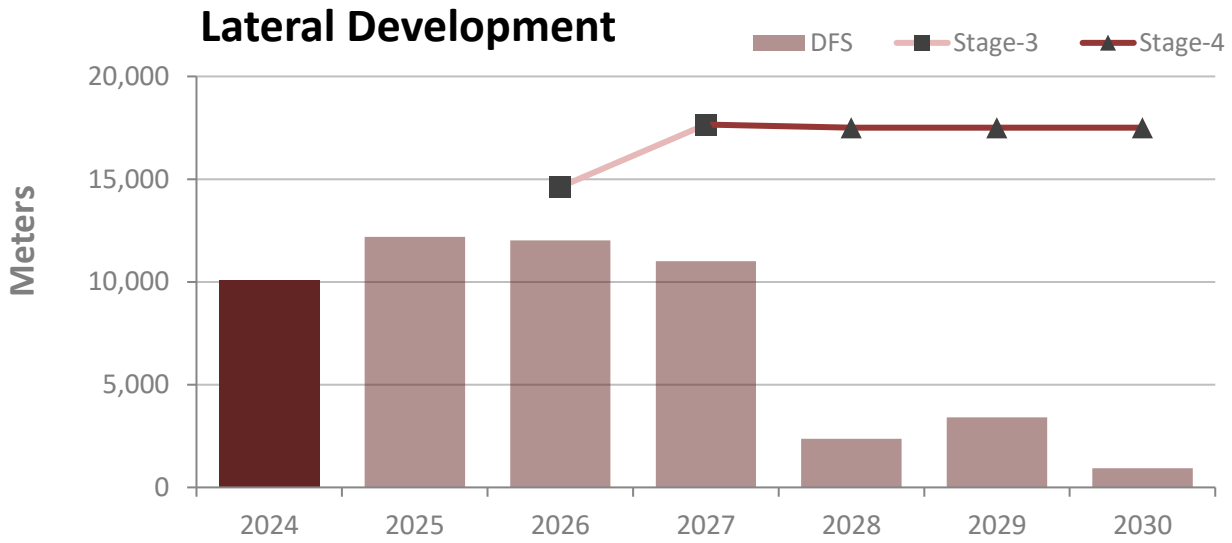
Mined Tonnes - Comparison to DFS

- Stage-3 Expansion is planned to exceed the DFS Total Mined Tonnes in 2026 and 2027.
- Stage-4 Expansion rates achieved by in H2 2028.



Lateral Development - Comparison to DFS

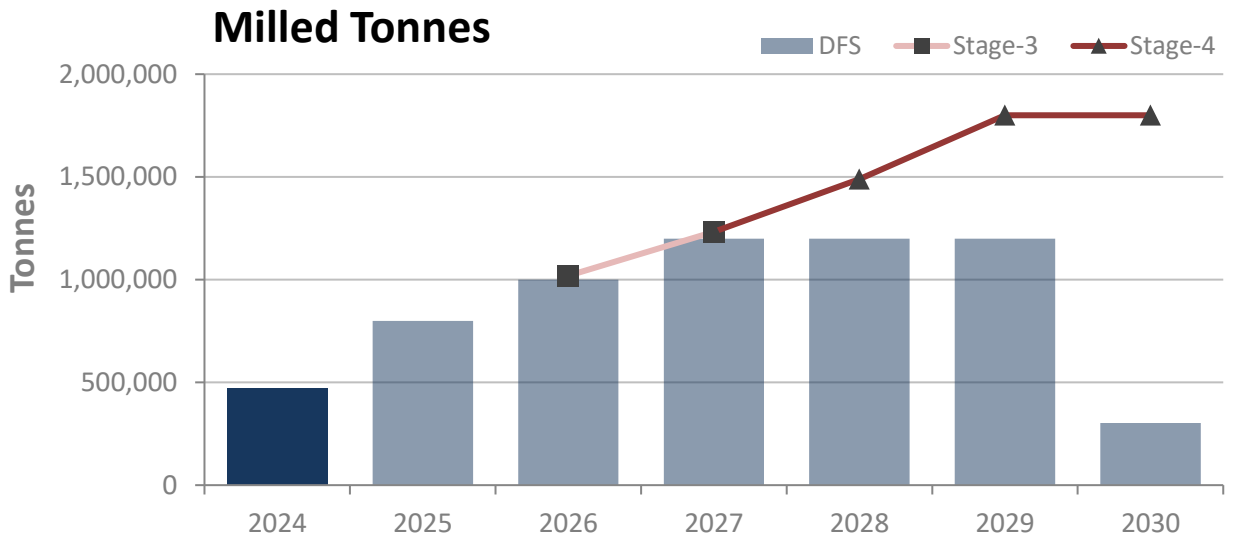
- Stage-3 Expansion is targeting development rates above the DFS maximum of 1,000 m/month — reaching 1,200 m/month in 2026 and 1,500 m/month in 2027.
- Stage-4 Expansion will sustain development rates at 1,500 m/month to enhance operational flexibility.



Transitioning to Tier-1 Mine: Stage-3 & Stage-4 Expansions

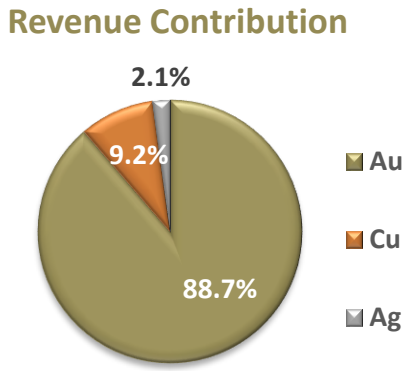
Milled Tonnes - Comparison to DFS

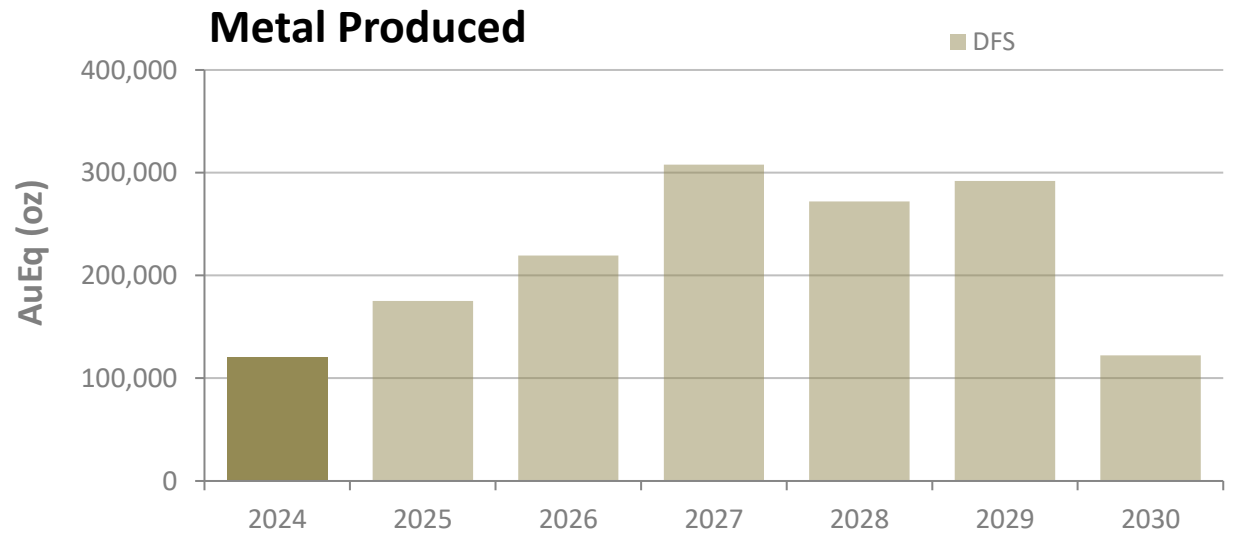
- Stage-3 Expansion is planned to achieve the DFS milling rates in 2026 and 2027.
- Stage-4 Expansion is planned to exceed the DFS milling rate from 2028 onwards of 1.8Mtpa.



Metal Produced - Comparison to DFS

- We are on track for achieving our 2025 Guidance.
- Stage-3 Expansion is planned to achieve the DFS Metal Production in 2026.





Key Enablers to Achieve Production Ramp-Up

Near-Term Enablers		
PROJECT	**STATUS**	**IMPACT**
1. Major Power Upgrade	Completed on 19th Oct 2025	Upgraded the overhead power line to 800 from 11kV to 22kV. UG mine and process plant are now running of the permanent power station.
		Increases electrical reliability, and backup power supply for the underground.
2. New Standalone Stage-3 Processing Plant	Completed on 16th Oct 2025	Excess capacity remains in the mill to achieve both Stage-3 and Stage-4 production rates of 1.2Mtpa and 1.8Mtpa.
		The old mill will remain on care and maintenance, ready to be turned back on when required.
3. Phase 1 Water Supply Upgrade	Completed in Q2 2025.	Enhanced water quality being supplied to UG equipment, **resulting in improvements to all drilling equipment availabilities** (Jumbos, Longhole drills, cable-bolters, and diamond drill rigs).
4. Internal Ramp Convergence	To be completed in early Q1 2026.	The current operation functions as two separate mines. Following the Decline and Incline convergence, the mine will operate as a single integrated system—**significantly reducing travel time and enabling one-way traffic flow throughout, resulting in major improvements to haulage efficiency.**
5. Interim Ventilation Upgrade	Phase 2 was completed in Oct 2025.	Phase 2, the competition of 2 x 5.0m Diameter Fresh Air Rises resulted in an increase in airflow from **150m^3/s to 200m^3/s reducing blast re-entry times.**
	Phase 3 to be completed in late Q4 2025.	Phase 3, the completion of the Puma Vent Drive has 60m remaining to breakthrough and will deliver a further **increase to 250m^3/s further reducing blast re-entry times**.
6. Additional Mining Fronts	2nd and 3rd Mining Fronts to commence in Q1 2026.	Additional mining fronts from the 1070 Level, and the 930L will commence in Q1 2026. These will provide **additional development headings, stoping locations, improve mining flexibility, and decongest the main mine.**
7. Increased Development Rates	1,000m/month in Q4 2025 1,200m/month in Q1 2026	Will provide **additional stoping flexibility and ore tonnes by opening additional mining fronts**.

Key Enablers to Achieve Production Ramp-Up

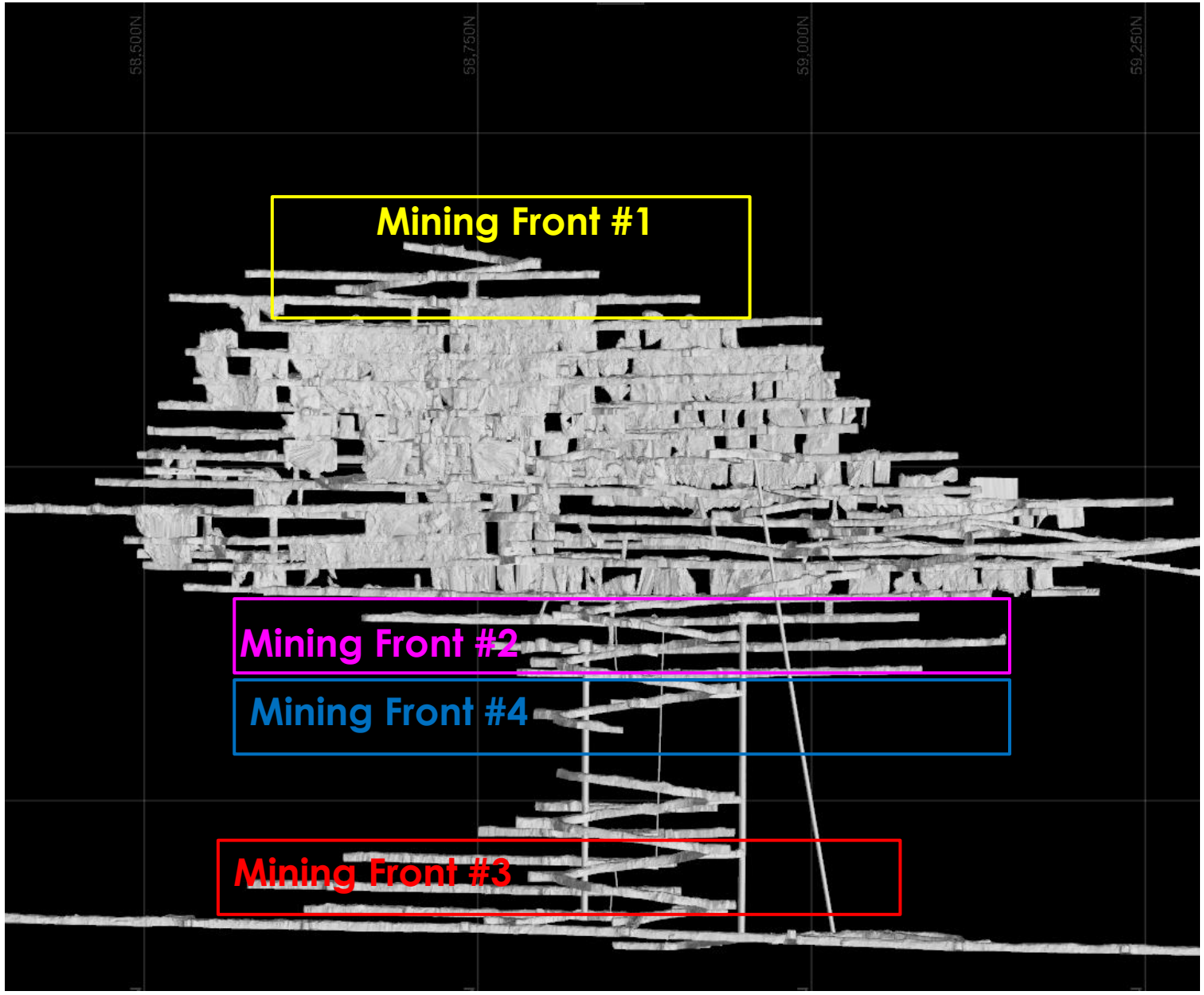
Long-Term Enablers		
PROJECT	**STATUS**	**IMPACT**
1. Ore & Waste Pass Development	1st Material Pass is active.  2nd Material Pass to be completed in Q1 2026.	Reduces truck TKM's requirements and increases total TKM Capacity. All mined material will be hauled from the high-speed Twin Incline by the expanded surface haulage fleet, carrying material directly from the material pass to the ROM.
2. Phase-4 Primary Ventilation Upgrade	To be commissioned in Q2 2026.	Two 1.9MW Zitron Primary Fans with VSD's providing more than 600m^3/s of airflow – a 200% increase from current. **This will reduce re-entry time, increase the available operating hours per shift, and enable blasting twice per day (at the end of every shift).**
3. Commissioning of UG Pastefill Plant	To be commissioned in Q3 2026.	**Improved stoping parameters: reduced dilution, and increased recovery.** Pastefill will enable top-down mining, **introducing an additional mining front** from 1070 Down.
4. Tele-Remote Operation from Surface	Completed in July 2025 	All underground loaders will be equipped with tele-remote capability (currently three units are fitted), allowing operation from surface during shift changes and blast re-entry thereby **increasing overall productivity.**
5. Surface Bridge and River Crossings	To be completed in late Q1 2026.	Will increase the total carrying capacity between the Mine and Mill to 120t, or a payload of 60t allowing us to use a larger, more efficient haulage fleet. **This is a 3x increase from the current payload capacity of 20t.**
6. Improved UG Traffic Flow	Effective Q1 2026	After the Internal ramp has been connected, and the new primary fans are energized, both Portal 2 and Portal 3 in the Twin Incline will be become fresh-air-intakes, allowing for **1-way traffic throughout the mine, greatly improving overall haulage efficiency.**
7. Deswik.Ops	Phase 1 completed in Q3 2025. Phase 2 to be completed in Q4 2025.	Deswik.Ops will provide an integrated fleet management platform, serving as a single source for data capture and short-interval control, **enhancing decision-making, operational visibility, and overall mining efficiency.**

Development Ramp-Up

Multiple Key Enablers To Increase Lateral Development

1. **Commissioning of 1st Material Pass**
   - Reduced trucking TKM requirement + increased TKM capacity
2. **Equipment Reliability Improvement + Fleet Expansion**
   - Overhaul (mini-rebuild) of UG primary fleet to improve reliability. (6 / 7 Jumbos have been completed).
   - 4 x new Loaders arriving in early 2026 (2 additional, 2 replacements).
   - 4 x new Jumbos arriving in early 2027 (3 replacements, 1 additional)
3. **Internal Ramp Convergence**
   - The Kora Decline, and the Twin Portal Incline will merge in Jan 2026.
   - All mining fronts will then have access to the high-speed twin incline significantly improving haulage and internal equipment and personnel movements.
4. **Phase 3 & Phase 4 Ventilation Upgrades (Q1 2026)**
   - 200% increase in primary airflow.
   - Reduced re-entry time + increased operating hrs per shift (firing twice 24 hrs).
5. **Phase 2 Water Management Upgrade (Q1 2026)**
   - Noticeable improvement in water quality delivered to the UG fleet using dewatering gallery sourced clean water and the interim pump stations.
   - LOM Detailed engineering design nearing completion by IMEC with several long lead items already onsite.
   - Expected commissioning in late Q1 2026.

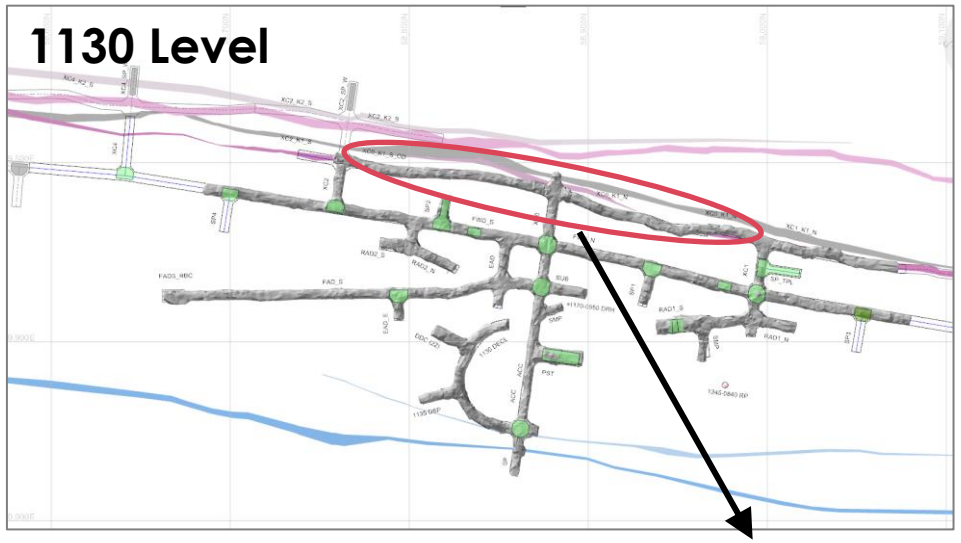
Additional Mining Production Fronts



Adding Production Capacity

- **Mining Front #1** is the current mining front for all stope ore.
- **Mining Fronts #2 and #3** are substantially developed and will provide additional stope ore sources from 1Q26 onwards.
    - These areas are more favourable from a logistics perspective as they are close to Material Passes, services infrastructure and will be accessed by either the Kora Incline or Twin Incline.
- **Mining Front #4** will be enabled by the commissioning of the paste plant to enable **top-down mining in 2027**.

Mining Front #2 Lateral Development Progress



Lateral Development – Low Risk to 2026 Mine Plan

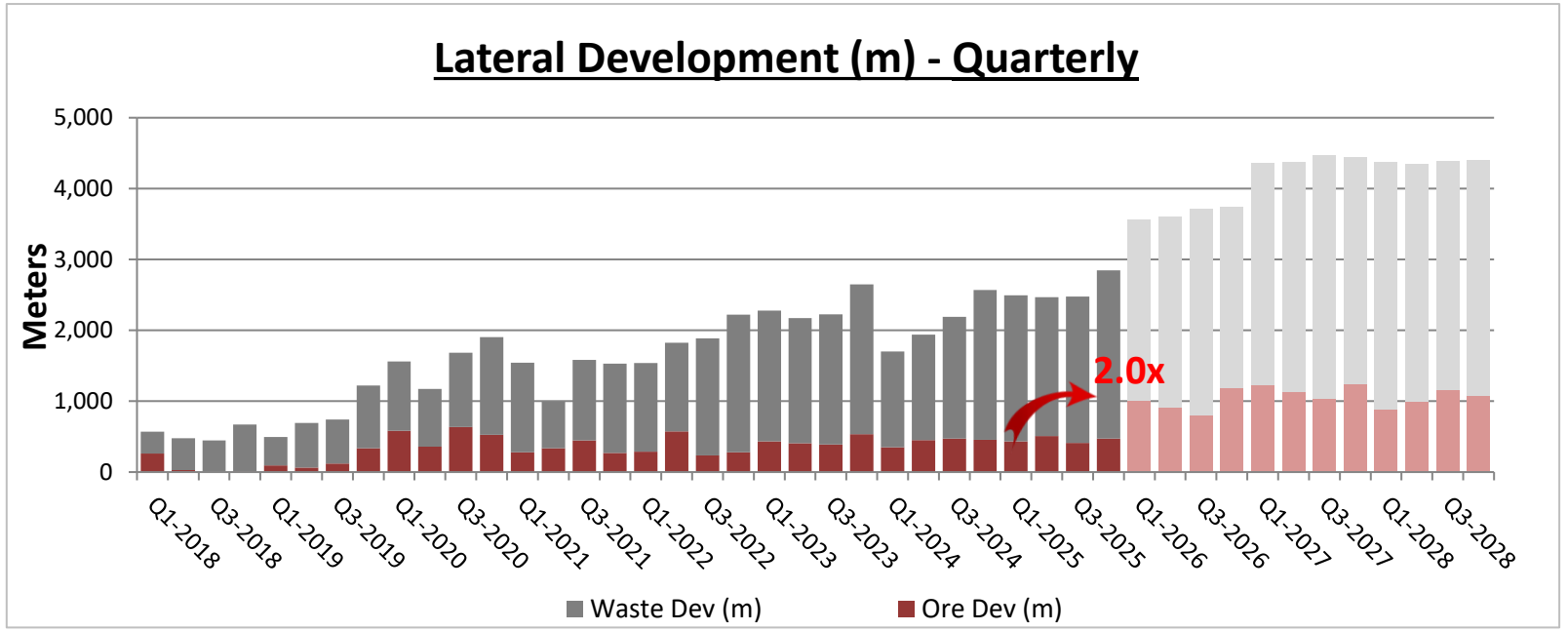
- Lateral development has advanced opportunistically, completing significant work well ahead of the next mining front, which will commence from the 1070 Level.
- The full mining front (1070L to 1130L) is already 75% complete, with 1070L on track to begin production in Q1 2026.
- The existing single mining front at Kora/Judd has already demonstrated the capacity to achieve 500 ktpa despite current congestion.
- The addition of a Second and Third mining front will further relieve bottlenecks, enhance flexibility, and improve equipment and personnel distribution throughout the mine.

1070-1130 Mining Front (K1 vein only) - already 75% developed - contains ~250,000 ore tonnes

Additional Lateral Development Ore Tonnes

Increase in Ore Development

- Lateral development has primarily focused on capital waste development for key infrastructure projects and new mining front development in preparation for the Stage 3 Expansion.
- As additional levels are opened and major capital projects near completion, development ore meters are expected to significantly increase.
- Development ore is expected to double from the current rate of 250m per quarter to 500m per quarter **resulting in an increase of approximately 20,000 ore tonnes per quarter or ~80,000 ore tonnes per annum**



Underground Mobile Fleet

Equipment	Model	Current Fleet	Next 12-months	TOTAL	Stage 4 Requirements
UG Haul Trucks	Sandvik TH-545i	8	-	8	7
Surface Haul Trucks	Volvo A60J (60t)	-	9	9	9
Paste Binder Haulage Trucks	Cat 730 (30t)	10	5	5	5
Loaders	Sandvik 517i	7	2	9	9
Jumbos	Sandvik DD-421	7	1	8	6
Production Drills	Sandvik DL-421	2	1	3	3
Cable Bolter	Sandvik DS-421	2	-	2	2
UG Raisebores - Infrastructure	HK400 & Rhino	2	-	2	1
UG Raisebore - Production	EPIROC Easer-L	1	-	1	1
Charge-up Rig	Getman	3	2	5	4
Spraymec	Jacon	4	-	4	2
Agi	Jacon Maxijet	4	1	5	3

IMPACT

- The substantial fleet investment (which included backup capacity) over the next 12 months ensures adequate capacity to meet the Stage 4 equipment requirements = further derisking the production schedule.

Primary Ventilation Upgrades

LOM Ventilation Upgrades

PHASE 2

- Was completed in Oct 2025 with the competition of the 5.0m Diameter Fresh-Air-Rise which has increased airflow from **150m³/s to 200m³/s**.

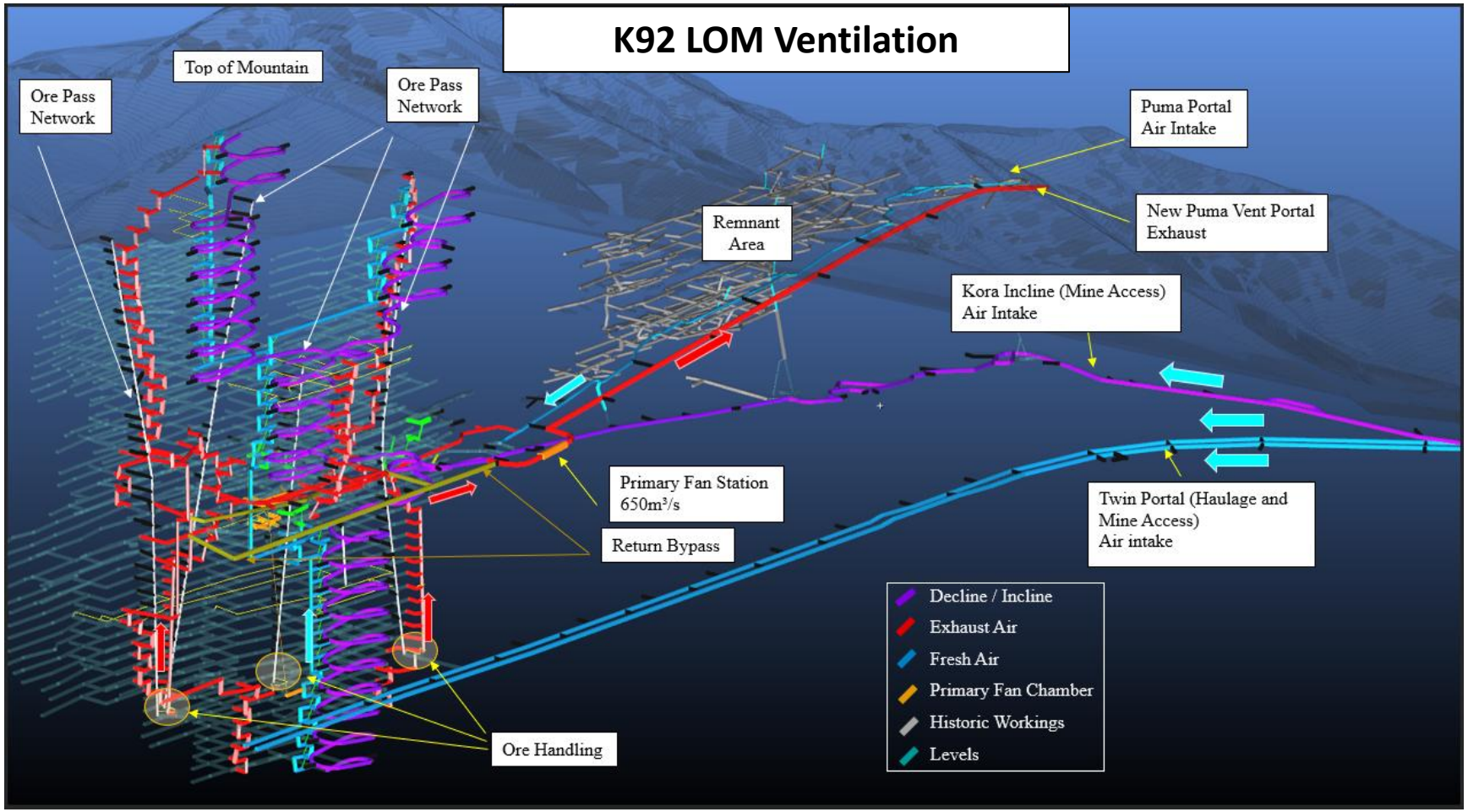
PHASE 3

- The Puma Vent Drive has 60m to breakthrough and is expected to be completed in late Q4 2025. Surface preparation works have progressed well.
- Upon breakthrough, primary airflow will increase from **200m³/s, to 250m³/s** which is sufficient to meet the demand required for Stage-3 expansion to 1.2Mtpa.

PHASE 4

- Large scale bulk excavation (15mW x 10mH x 40mL) and ground support complete. Gantry crane install complete and Civil works are well advanced.
- 2x 1.9MW Zitron Primary Fans with VSD's will be used to supply the mine with **>600m³/s** of airflow to meet the Stage-4, 1.8Mtpa requirement. This can also be expanded to 750m³/s catering for future growth.
- A 3rd fan has been ordered and will be stored onsite for operational contingency.
- The fans have arrived onsite, and construction and commissioning remains on track for Q2 2026.

LOM Ventilation Strategy

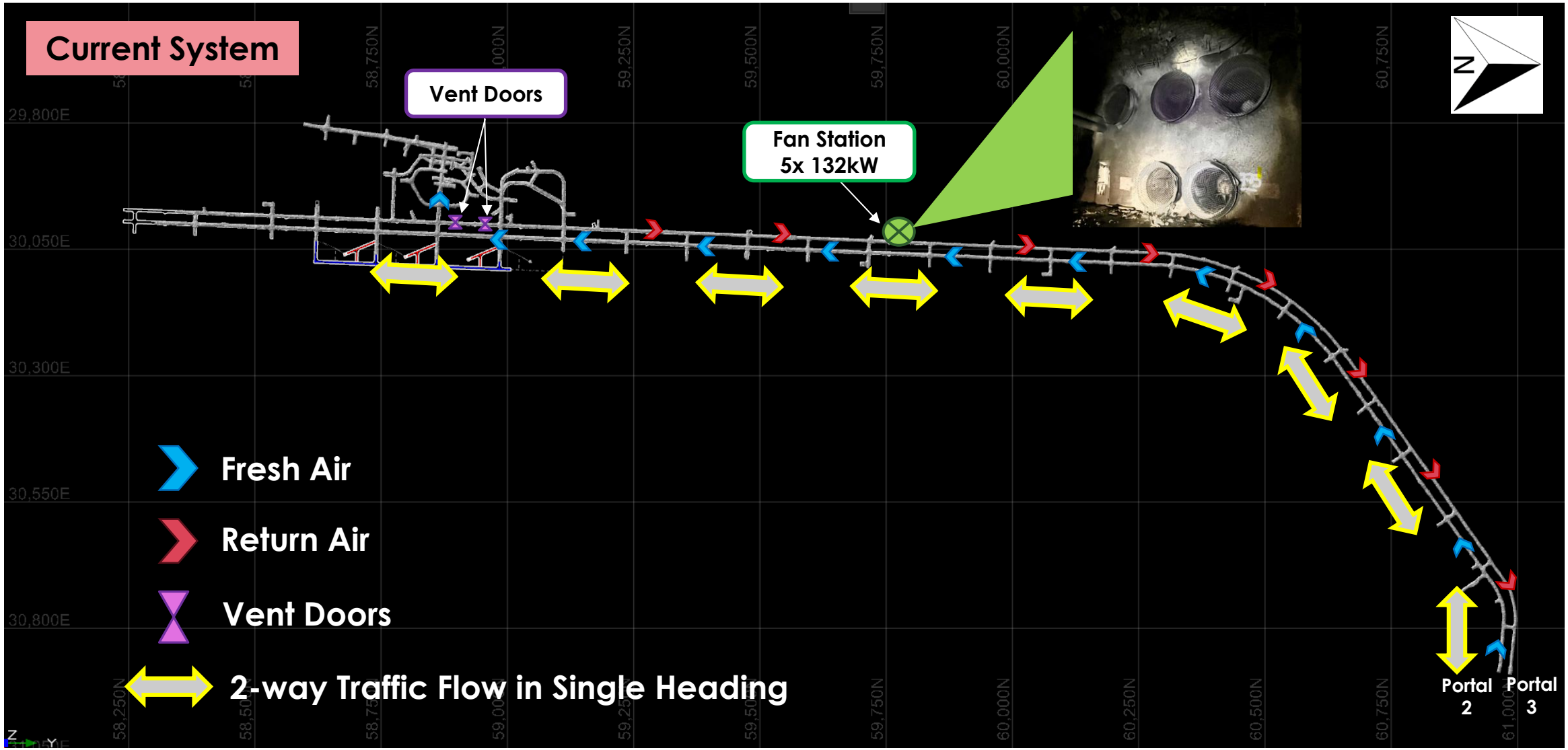


- The mine is currently drawing ~200m³/s of fresh air from the KORA Incline and Portal 2. The air is currently exhausted through the old Puma Incline and Portal 3 via (5) 132kW fans.
- The 6.0mW x 6.0mH Puma Vent Drive (PVD) is ~ 60m to breakthrough and will materially change the primary ventilation network airflows once completed.
- The 1185 Primary Fan Station will house 2x 1.9MW fans with VSD's.
- Secondary vent throughout is supplied via twin 55kW fans throughout the mine.
- The HK400 is drilling the last ventilation raise (200m) connecting the main mine to the Twin Incline.
- Interlevel FAR's and RAR's will continue to be excavated by drill & blast methods as mining is progressed vertically.

IMPACT

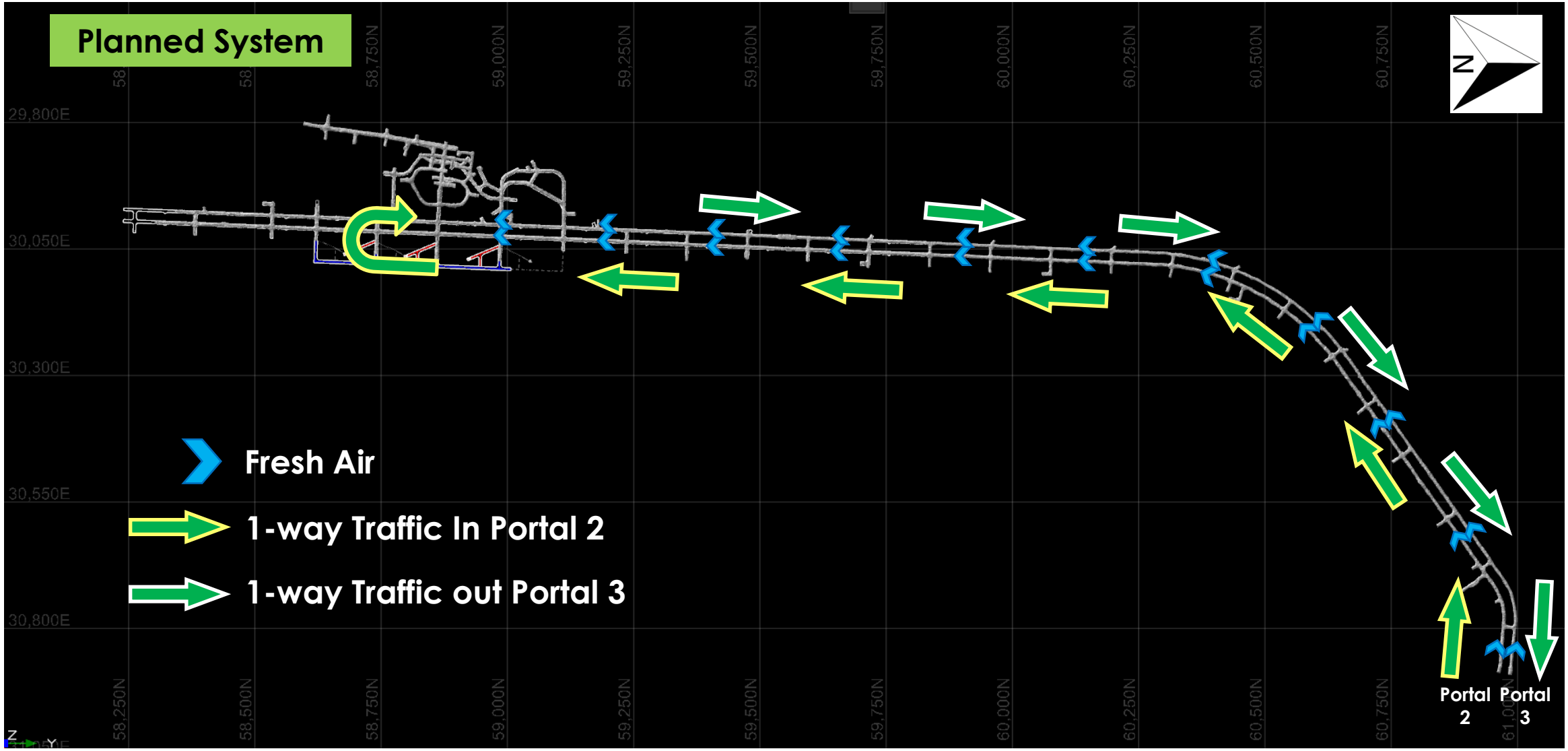
- Increases Primary Airflow from **250m³/s to >600m³/s**, greatly reducing re-entry times.
- Transforms the traffic flow of the mine, enabling one-way primary haulage traffic flow and improved haulage efficiency.

Traffic Management – Twin Portals



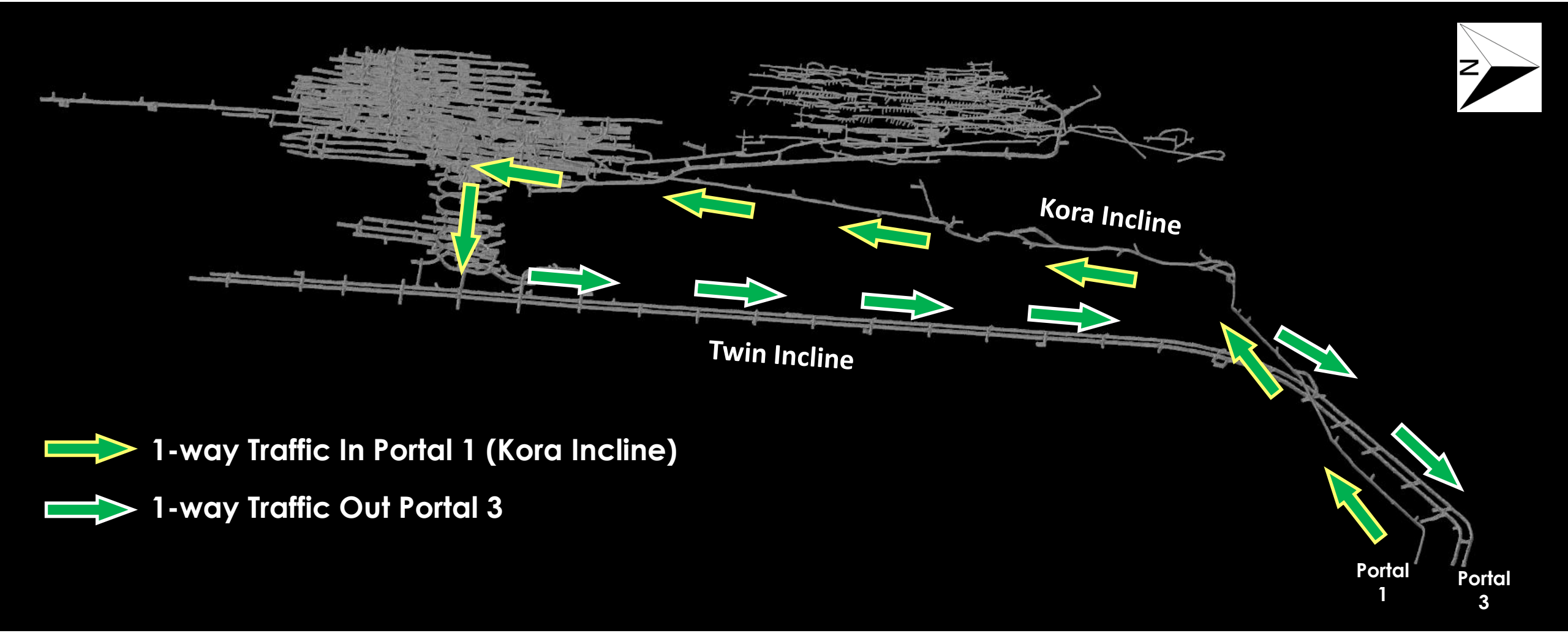
- At present, fresh air is drawn in through Portal 2 and directed up the Incline and the newly completed FAR to supply each level.
- A dual set of ventilation doors between XC20 and XC21 prevents air recirculation.
- A fan station located at Portal 3, equipped with five 132 kW fans, necessitates that all traffic currently enter and exit through Portal 2.

One Way Traffic System – Twin Portals



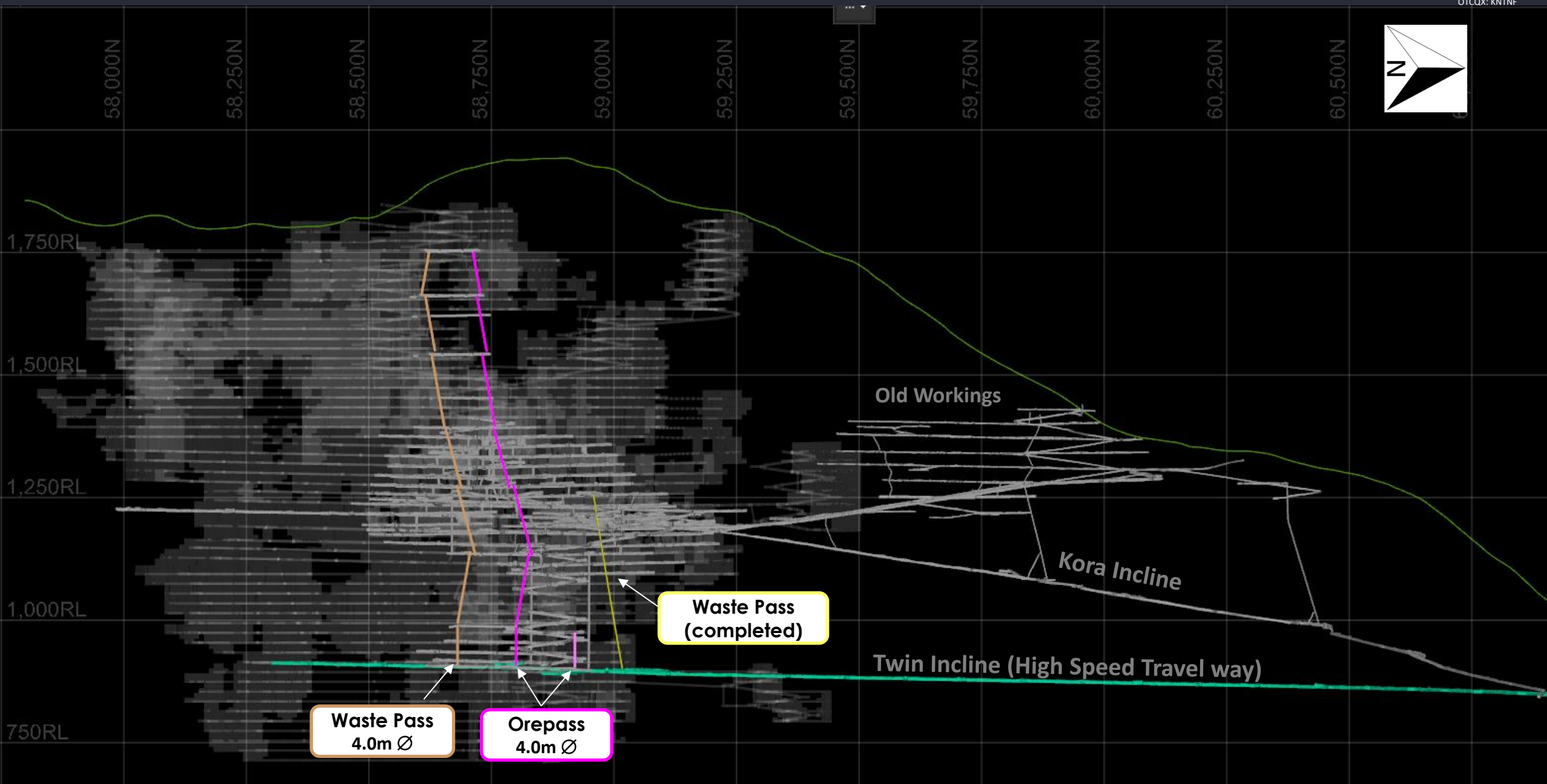
- Once the primary fans are commissioned, the ventilation system will be reconfigured: Ventilation doors and the Portal 3 fan station will be removed, and both portals will transition to fresh air intakes—supporting a highly efficient one-way traffic flow system.

One Way Traffic System – Upper and Lower Mine Connected



- Once the Primary Vent Upgrade is completed and the internal ramp is connected, the entire mine will operate under a one-way traffic system—minimizing heavy vehicle interactions on the decline and significantly improving haulage and overall travel efficiency for all personnel and equipment.

Materials Handling Upgrade – Ore & Waste Pass System



Surface Tele-Remote Bogging To Increase Production Capacity

Surface Tele-Remote Bogging

- The surface tele-remote system was commissioned in July 2025, enabling 24-hour operation, including during shift change and blast re-entry.
- Currently, three underground loaders are equipped with this capability, with the remaining units scheduled for upgrade in 2026.

Water Management: Mine Dewatering

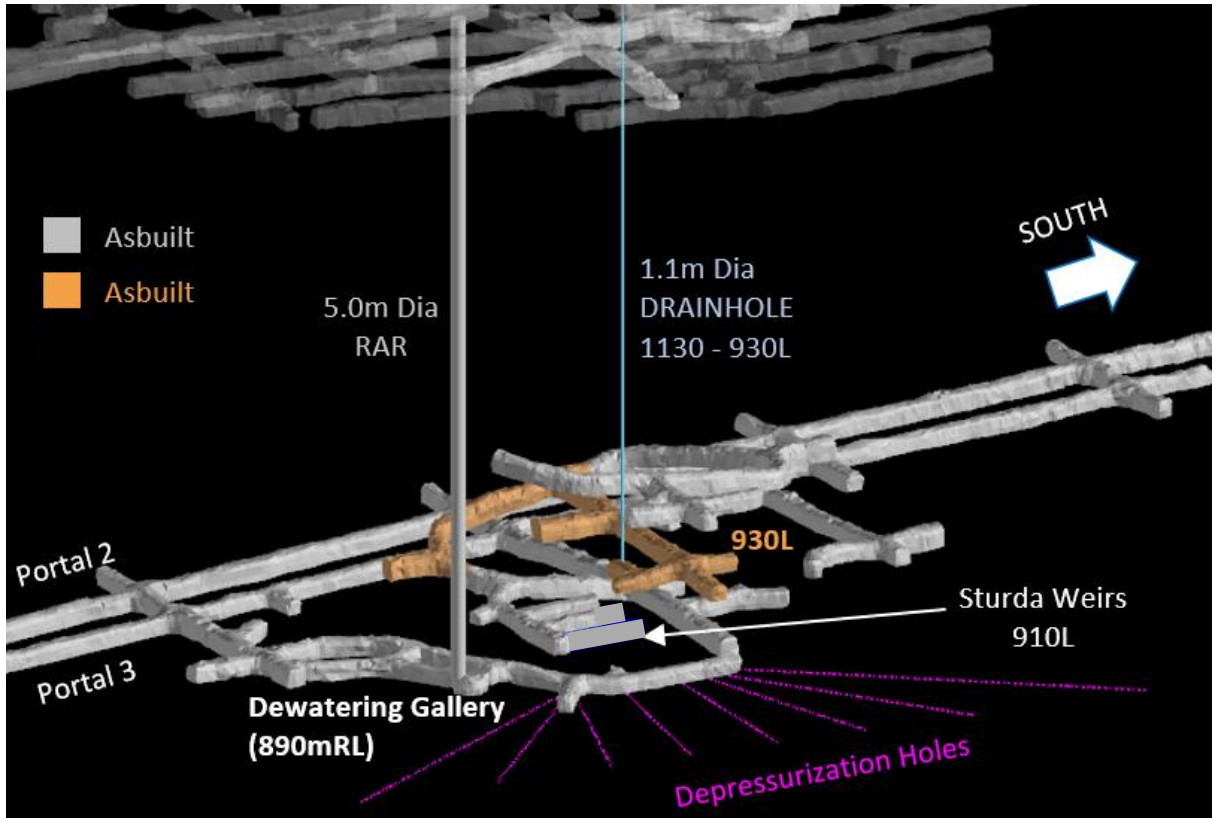
Mine Dewatering

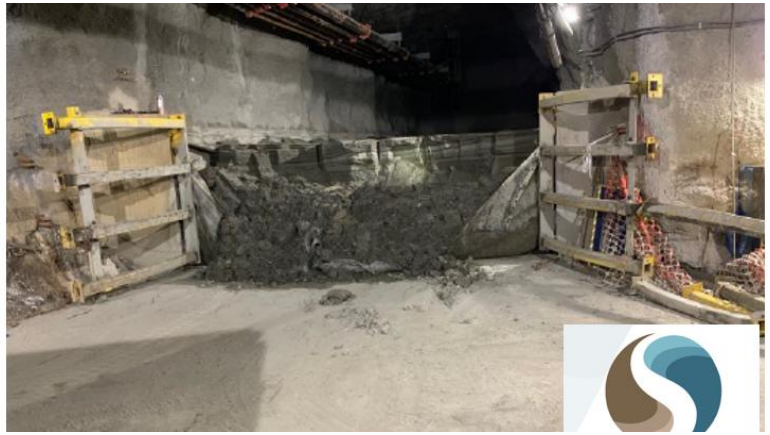
Current Mine Dewatering

- The current mine dewatering strategy uses secondary pumps to collect water in a central location; it is then discharged down the main decline via 315mm steel pipes using gravity.

Upgraded Mine Dewatering Plan

- The new dewatering strategy connects the Main Mine to the Twin Incline via a 1.1m diameter drainhole.
    - This eliminates the need for pumps on any level and dramatically reduces the cost of dewatering.
- Each level will be connected by intra-level drainholes that will cascade down and ultimately report to the 1.1m drainhole to the 930L.
- The water will then report to the Sturda Weirs on 910L where it will pass through a geotextile membrane.
    - The 3-weir design allows for 1 active, 1 drying, and 1 standby.
- The filtered water can then be used for clean water supply throughout the mine or discharged from the mine.
- Preliminary assays results suggest these fines carry a grade of ~3.0g/t which can be sent to the processing plant.





Water Management: Water Supply

Phase 2 Clean Water Supply

Objective

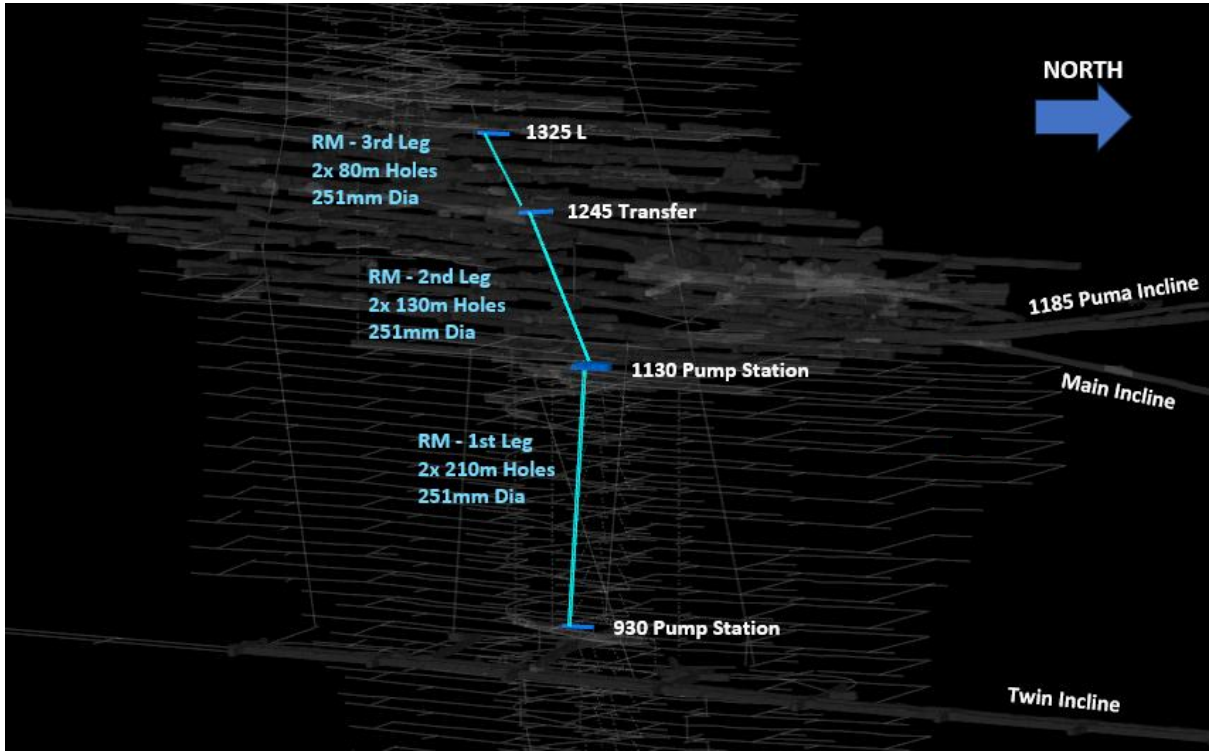
- The LOM clean water strategy combines water collected from the Sturda Weirs from mine dewatering activity and the active dewatering holes in the 890mRL dewatering gallery to supply the underground mining equipment and pastefill plant with clean water via a staged pumping system.
- Ultimately, this system will reliably deliver clean water to all drilling equipment to minimize downtime caused from water quality issues.

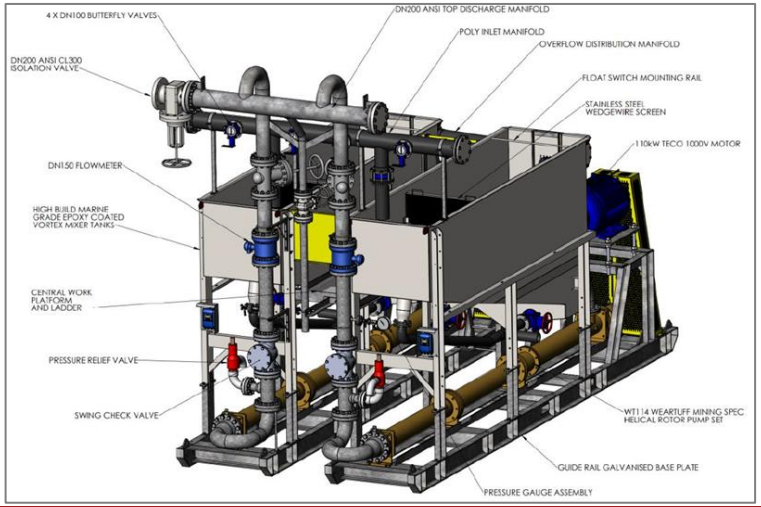
Methodology

- Water sourced from the Sturda Weirs and dewatering holes with be collected and stored in a reservoir to feed the 930L Pumpstation (PST).
- (2) WT114 Challenge pumps will be positioned every 200m vertically to lift water via the vertical rising main network (2x 250mm holes).
    - These pumps can supply 35L/s and 220m of head pressure each.

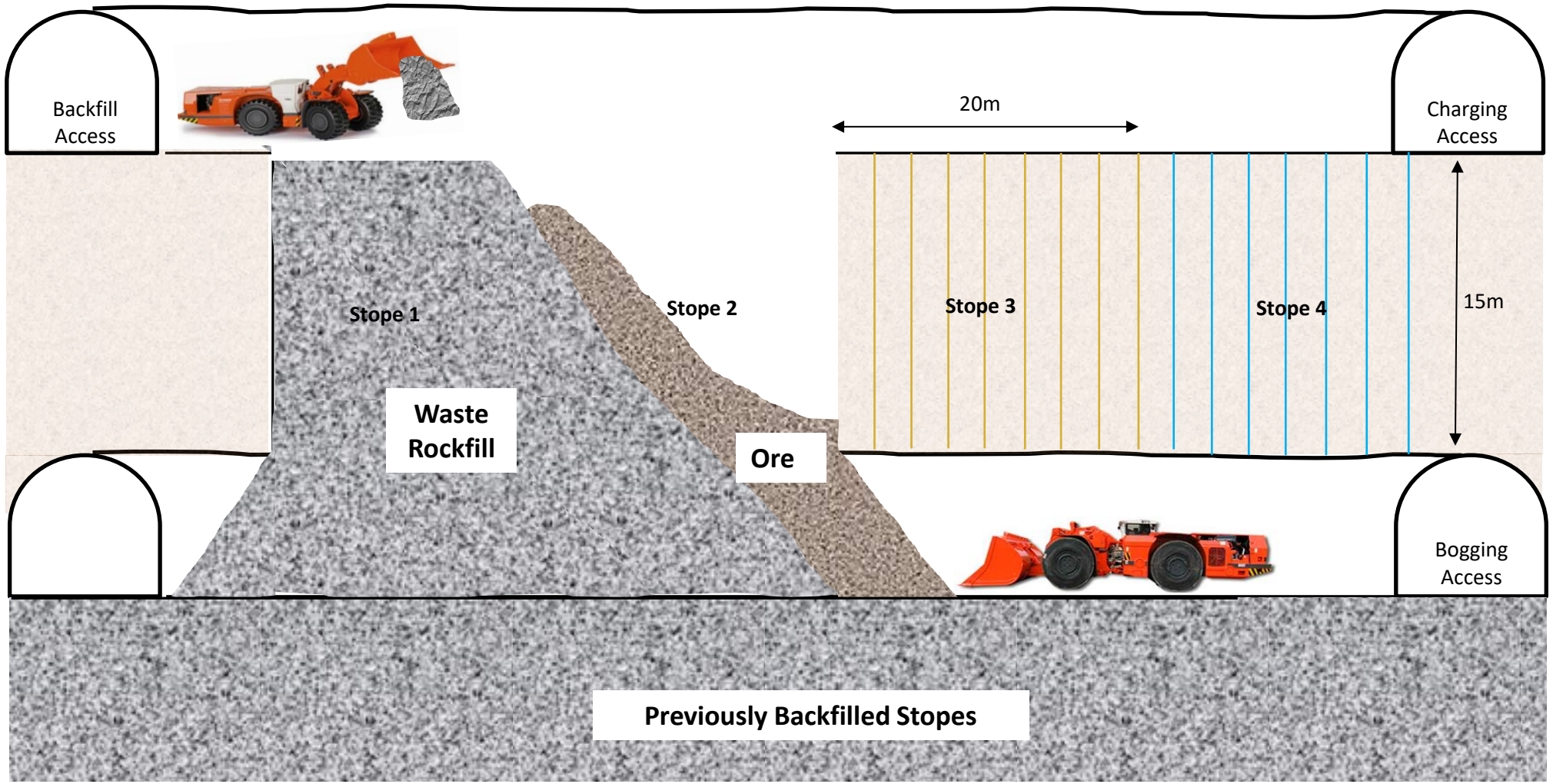
Project Status

- The 930L PST and 1130 PST development is completed.
- Rising main holes have been completed by the RHINO raisebore rig.
- **<u>Expected completion in late Q1 / early Q2 2026.</u>**





Mining Method – Avoca



Step 1: Establish Top and Bottom ore drives and crosscuts on both sides (Bogging drive will be on top of previously backfilled stopes)

Step 2: Drill out the entire panel of stopes as UH or DH (120m)

Step 3: Blast the initial slot rise, and production rings for stope 1 (20m strike length)

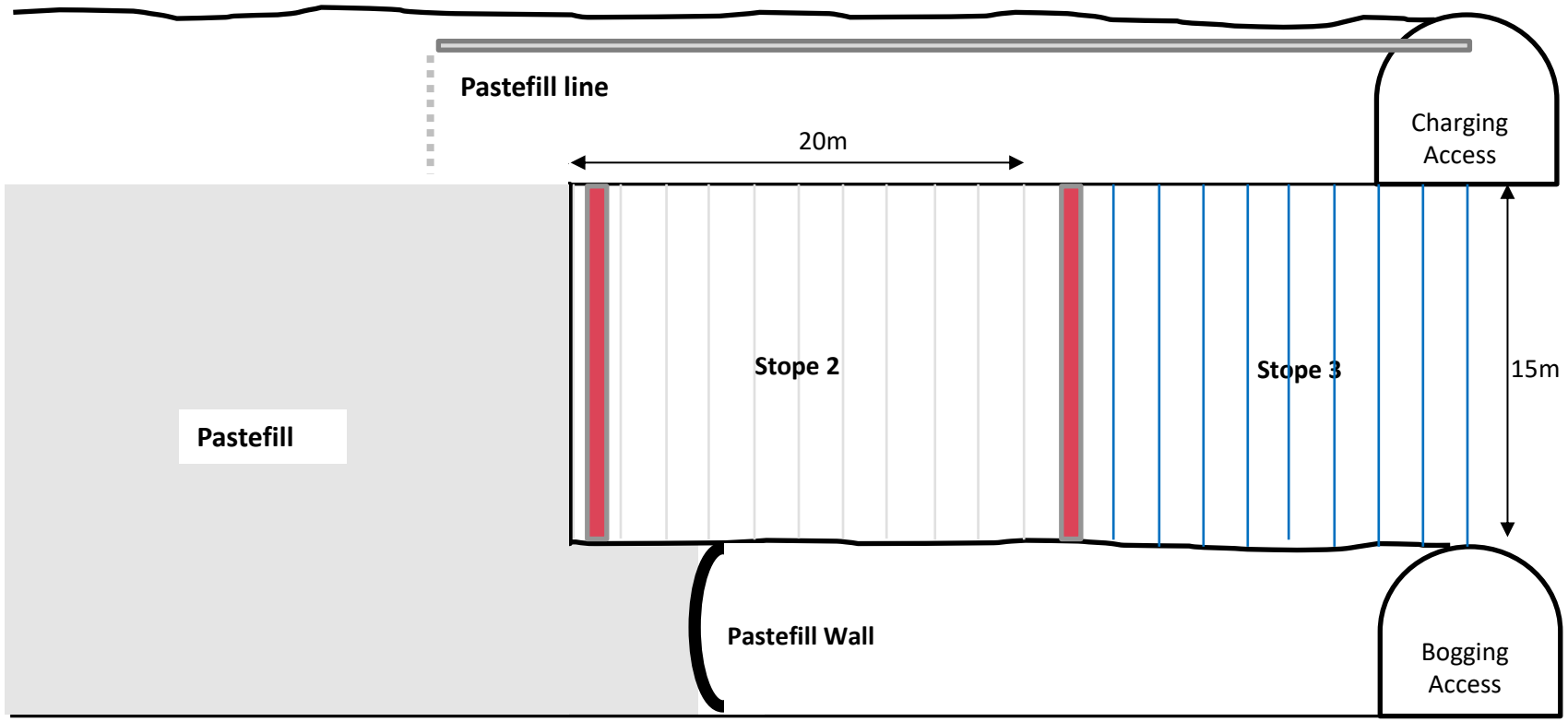
Step 4: Bog material out completely

Step 5: Backfill stope 1 until the brow is choked off (Backfill access is from the opposite side vs bogging)

Step 6: Blast production rings from stope 2 (re-slotting is not required)

Step 7: Return to step 4

Mining Method – LHOS with Pastefill



MINING DIRECTION

Bottom-up Mining –Stoping can commence on level above after 7 days cure time.

Top-Down Mining – Stoping can commence on level below after 28 days cure time.

Step 1: Establish Top and Bottom ore drives (only single access is required)

Step 2: Drill out the entire panel of stopes or a single stope + 3 rings.

Step 3: Blast the initial slot rise, and production rings for stope 1 (20m strike length)

Step 4: Bog material out completely

Step 5: Build pastefill barricade on bottom drive and commence paste-filling in a single pass until complete.

Step 6: After 3 days cure time, remove the pastefill wall and expose holes for stope #2.

Step 7: After 7 days of curing, return to Step 3 to commence extraction of stope 2.

Backfill Method Comparison – Pastefill vs Loose Rock Fill

Advantages	Disadvantages
1. Higher ore recovery – reduced pillar sterilization; enables bottom-up and top-down mining.	**1. High capital cost** – Requires upfront investment to construct an underground pastefill plant and reticulation system. Large excavations needed to house UG pastefill infrastructure
2. Reduced dilution – Eliminates the issue of ore resting on unconsolidated waste, improving mill head grade.	
3. Less development required – only a single access required per stope vs dual in AVOCA.	**2. Higher operating cost** – Higher per-cubic-metre filling cost compared with waste rockfill. Ongoing operating cost to transport tailings from the surface mill to the underground pastefill plant.
4. Lower TSF demand – A significant portion of tailings is reused as pastefill, reducing surface storage volume and environmental footprint.	**3. Complex QA/QC** – continuous UCS testing (24 hr – 28 day) and mix verification.
5. Improved safety – Stopes can be rapidly backfilled through a single borehole.	**4. Maintenance intensive** – pipelines and valves prone to wear and blockage.
6. Enhanced regional stability allows for larger or more complex stope geometries.	**5. Reduced flexibility** – filling sequence limited by reticulation and plant availability.
7. Lower Equipment Requirement – Underground loaders not required for backfill system	
8. Less reliance on waste rock production for fill – Increased availability of waste rock for surface construction projects	

IMPACT

- The transition to pastefill will have substantial operational benefits that materially outweigh the disadvantages associated with this method

Summary – Key Takeaways

1. **Mining Physicals Trending Upwards**
   - Record quarterly tonnes mined and total tonnes to surface (Q3 2025)
   - Multiple daily material movement records with surface trucks now being loaded from UG at the 1st wastepass (6.4kt on Sept 29th).
2. **Multiple Key Infrastructure/Project Enablers**
   - Multiple Key infrastructure projects are nearing completion to lift development rates toward Stage 3 & Stage 4 requirements
   - 1st material pass is completed, with additional material passes becoming operational in 2026.
3. **Transition to Multiple Mining Fronts**
   - 2 additional mining fronts will come online in Q1 2026 enabling stage-3 production ramp-up.
4. **Development Ore Metres Planned to Double**
   - As more levels are opened, and capital projects near completion, ore development meters will double resulting in increased development ore tonnes.
5. **Internal Ramp Convergence**
   - The incline and decline will merge in Q1 2026 creating a single connected mine.
6. **Stage 4 Primary Ventilation upgrade**
   - Targeted for completion in 2Q26, will deliver a 200% increase in airflow, and materially improve haulage efficiency through 1-way traffic flow.
7. **Improvement / Expansion of UG Primary Fleet**
   - Significant investment in the underground equipment fleet over the next 12 months to be fully resourced ahead of Stage 4.
8. **Multiple Improvement Projects**
   - Ongoing improvement projects using industry best practice, and state of the art technology including Deswik OPS, surface tele-remote bogging, and the Elios drone are expected to deliver meaningful productivity gains.


K92
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Questions?

Major Projects

Chris Kinver, VP Projects and Engineering

Kainantu Operation Transformation……Nov 2022 – July 2025

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Kainantu Gold Mine – Project On A Page

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Operational Ramp-up

The Stage 3 Expansion facilitates the operational ramp-up of processing capacity from **0.6 Mtpa to 1.2 Mtpa** through the construction of critical infrastructure and supporting systems. All project scopes are derived from the **Integrated Development Plan (IDP)**, which defines the long-term infrastructure pathway for Kainantu's expansion strategy.

All major infrastructure projects are designed to be **scalable from 1.2 Mtpa to 1.8 Mtpa**, ensuring that the transition to future stages of expansion can be achieved with minimal redesign or disruption.

To improve transparency and enable accurate cost and progress tracking, the overall capital program has been divided into **three distinct cost categories**:

1. **Stage 3 Expansion (S3E):** Core infrastructure identified in the 2022 IDP that underpins the Stage 3 Expansion, tracked to full completion.
2. **Sustaining Capital:** Projects that maintain and support the mine's ongoing operational performance and reliability.
3. **Stage 4 Enabling (S4E):** Infrastructure required to facilitate the next production ramp-up phase.

The execution team has proactively identified several **Stage 4 enabling projects** to be brought forward under the S4E category to **de-risk the ramp-up sequence** and ensure seamless progression between expansion stages.

Active Work Package

OPERATION; KAINANTU GOLD MINE
PROJECT; STAGE 3 EXPANSION
PROJECT CURRENCY: USD - United States Dollar

Project Code	Facility	Project Description
A01	3300	Process Plant
A02	2510	Paste Plant
A03	4120	River Crossing Upgrade
A04	4210	Power Station
A05	4222	Electrical Infrastructure
A06	4221	OHPL
A07	4420	Maintenance Facilities
A08	4430	Warehouse
A09	8000	Owner's Team, Approvals, Indirects

OPERATION; KAINANTU GOLD MINE
PROJECT; SUSTAINING CAPITAL
PROJECT CURRENCY: USD - United States Dollar

Project Code	Facility	Project Description
MINING SUSTAINABILITY		
B01	2220	Primary Ventilation
B02	2240	Material Handling Study
TSF SUSTAINABILITY		
C01	4511	Kumian TSF Stage 1C & 2
C02	4512	New TSF Design
C03	4540	Levee Bank
C04	4531	Decant Water Pump Station
C05	4500	GISTM & MRA Compliance
C06	4110	TSF Northern Access Road
C07	4511	TSF Stage 3 Design
OTHER SUSTAINABILITY		
D01	4230	Mobile Power Infrastructure
D02	8000	PMO Function
D03	8000	Lease Expansion

OPERATION; KAINANTU GOLD MINE
PROJECT; STAGE 4 EXPANSION (SUSCAPEX)
PROJECT CURRENCY: USD - United States Dollar

Project Code	Facility	Project Description
MINING SUSTAINABILITY		
B03	4110	Haulage Road
B04	4110	Haulage Road - OHPL
OTHER SUSTAINABILITY		
D06	4840	Contractor Camp
D07	4211	8th Generator
D08	4211	Fuel Farm
D09	4211	Powerstation Expansion

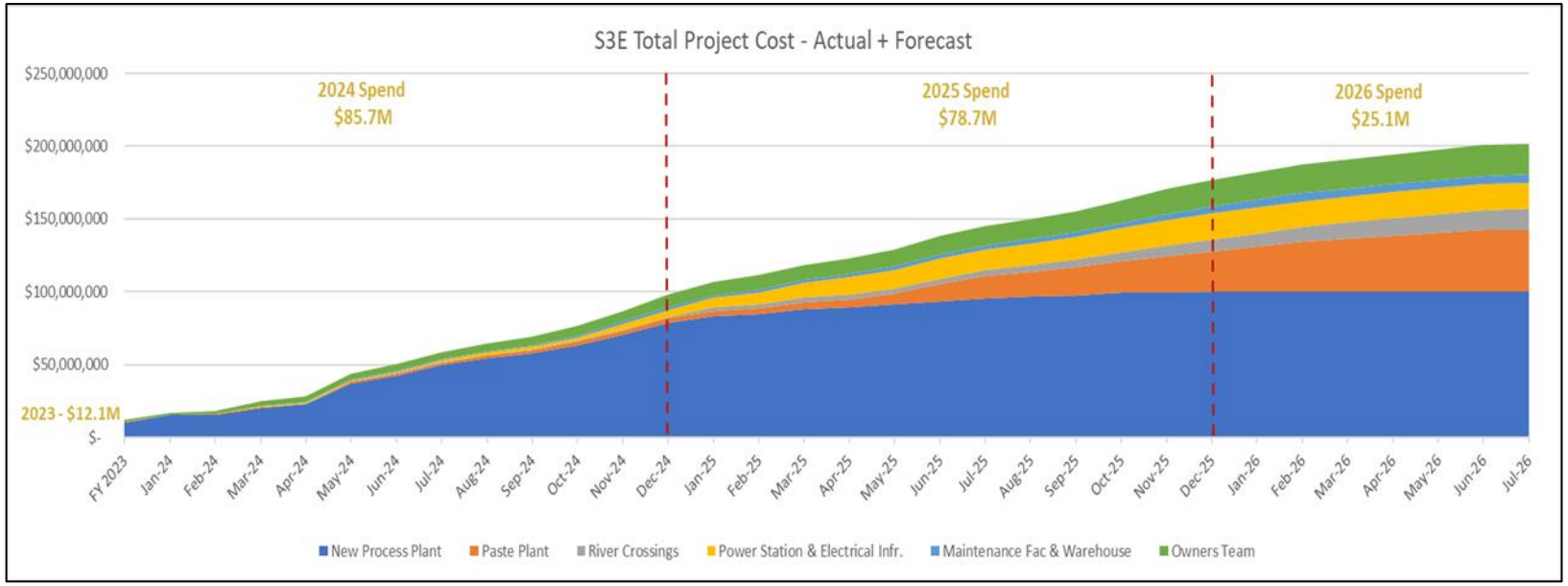
RELIABILITY | EXPANDABILITY | INTEGRATION | SUSTAINABILITY

STAGE 3 EXPANSION STATUS

KAINANTU MINE - STAGE 3 EXPANSION PROJECT
COST REPORT - PORTFOLIO SUMMARY - SEP 2025
REPORT CURRENCY: USD - United States Dollar

+ve = Under Budget
-ve = Over Budget

Project Code	Facility	Project Description	Project Budget	Commitment	% Committed	Trend Forecast	Budget variance
A01	3300	Process Plant	$ 100,408,522	$ 98,341,158	98%	$ 100,086,470	$ 322,052
A02	2510	Paste Plant	$ 42,641,340	$ 34,298,600	80%	$ 42,641,340	$ -
A03	4120	River Crossing Upgrade	$ 14,458,573	$ 12,054,893	83%	$ 14,458,573	$ -
A04	4210	Power Station	$ 10,347,245	$ 12,783,899	100%	$ 12,783,899	$ (2,436,654)
A05	4222	Electrical Infrastructure	$ 7,004,266	$ 3,101,551	83%	$ 3,758,348	$ 3,245,918
A06	4221	OHPL	$ 2,069,244	$ 828,292	64%	$ 1,296,868	$ 772,376
A07	4420	Maintenance Facilities	$ 2,990,636	$ 4,353,925	92%	$ 4,743,020	$ (1,752,384)
A08	4430	Warehouse	$ 901,296	$ 749,238	83%	$ 749,271	$ 152,025
A09	8000	Owner's Team, Approvals, Indirects	$ 21,242,307	$ 14,691,089	69%	$ 21,242,308	$ (1)
		STAGE 3 EXPANSION CAPITAL	**$ 202,063,429**	**$ 181,202,645**	**90%**	**$ 201,760,097**	**$ 303,332**



Stage 3 Expansion Cost

Stage 3 Expansion Capital – Portfolio Summary (Sept 2025)

- Total Budget: USD $202.1M
- Commitment: USD $181.2M (90% committed)
- Forecast: USD $201.76M
- Variance: **$303,000 under budget**

Key Highlights

- **Process Plant** – Successfully delivered **under budget**, marking a major achievement and the first process plant in PNG completed below its approved budget.
- **Power Station Expansion (8.8 MW) –** Fully commissioned and handed over the operations. .
- **Overall program** remains **on budget and 90% committed**, demonstrating strong cost discipline and project control.

Overall Summary

- Stage 3 Expansion remains on budget and 90% financially committed, with disciplined cost control and strong performance across all work packages.
- Forecast trend indicates minor positive variance (+0.15%), reflecting effective project management and cost efficiency.
- All major infrastructure is scalable to 1.8 Mtpa, aligning with the Stage 4 expansion strategy.

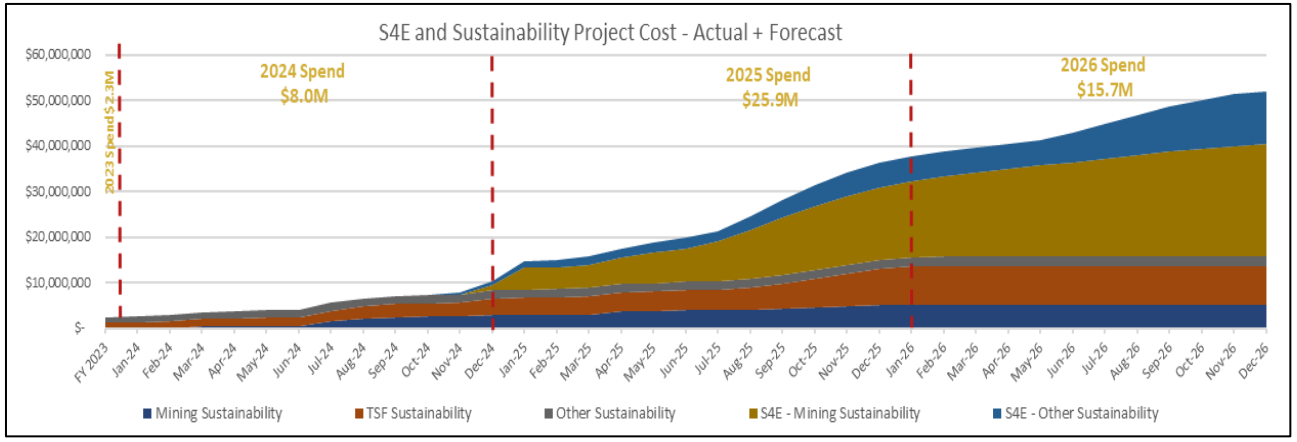
**Does not include Kumian camp expansion (this is captured under the sustaining capital for the mining operation

STAGE 4 EXPANSION/SUSTAINING CAPITAL STATUS

K92 MINING INC. TSX: KNT OTCQX: KNTNF

KAINANTU MINE - STAGE 4 EXPANSION PROJECT & SUSTAINING CAPITAL
COST REPORT - PORTFOLIO SUMMARY - SEP 2025
REPORT CURRENCY: USD - United States Dollar
+ve = Under Budget
-ve = Over Budget

Project Code	Facility	Project Description	Project Budget	Commitment	% Committed	Trend Forecast	Budget variance
B01	2220	Primary Ventilation	$ 4,490,589	$ 4,178,871	93%	$ 4,490,589	$ -
B02	2240	Material Handling Study	$ 650,626	$ 585,580	90%	$ 585,580	$ 65,046
B03	4110	Haulage Road	$ 24,092,267	$ 22,925,548	95%	$ 24,092,267	$ -
B04	4110	Haulage Road - OHPL	$ 491,090	$ 379,018	77%	$ 491,090	$ -
		MINING SUSTAINABILITY	**$ 29,724,572**	**$ 28,069,017**	**94%**	**$ 29,659,526**	**-$ 65,045**
C01	4511	Kumian TSF Stage 1C & 2	$ 4,744,158	$ 4,324,565	91%	$ 4,744,158	$ -
C02	4512	New TSF Design	$ 1,109,698	$ 574,619	48%	$ 1,186,577	$ (76,879)
C03	4540	Levee Bank	$ 493,900	$ 48,745	10%	$ 493,900	$ -
C04	4531	Decant Water Pump Station	$ 205,509	$ 201,170	98%	$ 201,170	$ 4,339
C05	4500	GISTM & MRA Compliance	$ 729,926	$ 495,726	68%	$ 729,926	$ -
C06	4110	TSF Northern Access Road	$ 125,314	$ 122,988	60%	$ 122,988	$ 2,326
C07	4511	TSF Stage 3 Design	$ 1,042,532	$ 831,839	59%	$ 1,146,785	$ (104,253)
		TSF SUSTAINABILITY	**$ 8,632,169**	**$ 6,599,652**	**76%**	**$ 8,625,504**	**-$ 174,467**
D01	4230	Mobile Power Infrastructure	$ 2,704,434	$ 1,622,987	60%	$ 1,622,988	$ 1,081,446
D02	8000	PMO Function	$ 276,064	$ 163,749	59%	$ 163,749	$ 112,315
D03	8000	Lease Expansion	$ 279,999	$ 64,550	3%	$ 280,000	$ (1)
D06	4840	Contractor Camp	$ 2,376,975	$ 2,669,600	99%	$ 2,698,152	$ (321,177)
D07	4211	8th Generator	$ 863,649	$ 728,399	84%	$ 863,649	$ -
D08	4211	Fuel Farm	$ 435,197	$ 430,472	99%	$ 435,197	$ -
D09	4211	Powerstation Expansion	$ 7,408,921	$ 3,182,779	43%	$ 7,408,921	$ -
D10	4212	Solar Farm Options Study	$ 238,706	$ -	0%	$ 238,706	$ -
		OTHER SUSTAINABILITY	**$ 14,583,945**	**$ 8,862,536**	**59%**	**$ 13,711,362**	**$ 872,583**
TOT		**REPORT TOTAL**	**$ 52,940,686**	**$ 43,531,205**	**82%**	**$ 51,996,392**	**$ 633,071**



Stage 4 Expansion/Suscap Cost

Stage 4 Expansion / Sustaining Capital – Portfolio Summary (Sept 2025)

- Total Budget: USD $52.94 M
- Commitment: USD $43.53 M (82 % committed)
- Forecast: USD $51.99 M; Variance: **$633 K under budget**

Key Highlights

- Mining Sustainability:
  - Budget USD $29.72 M, committed 94 %, forecast $29.66 M.
  - **Tracking $65 K under budget** due to efficient execution across ventilation and haulage support works.
- TSF Sustainability:
  - Budget USD $8.63 M, committed 76 %, forecast $8.60 M.
  - Slight variance of –$174 K, reflecting QA/QC and civil scope extensions for Stage 1C & 2 construction.
- Other Sustainability Projects:
  - Budget USD $14.58 M, committed 59 %, forecast $13.71 M.
  - **$873 K under budget**, largely savings in the Mobile Power Station .

Overall Summary

- Portfolio commitments stand at 82%, with a forecast variance of **1.2 % under budget**.
- **Strong cost management across sustaining projects** supports mine stability, TSF compliance, and Stage 3 ramp-up reliability.
- Execution teams are advancing key Stage 4 enabling works to de-risk future expansion phases.

Project Stage 3, 4 Expansions & Sustaining Capital

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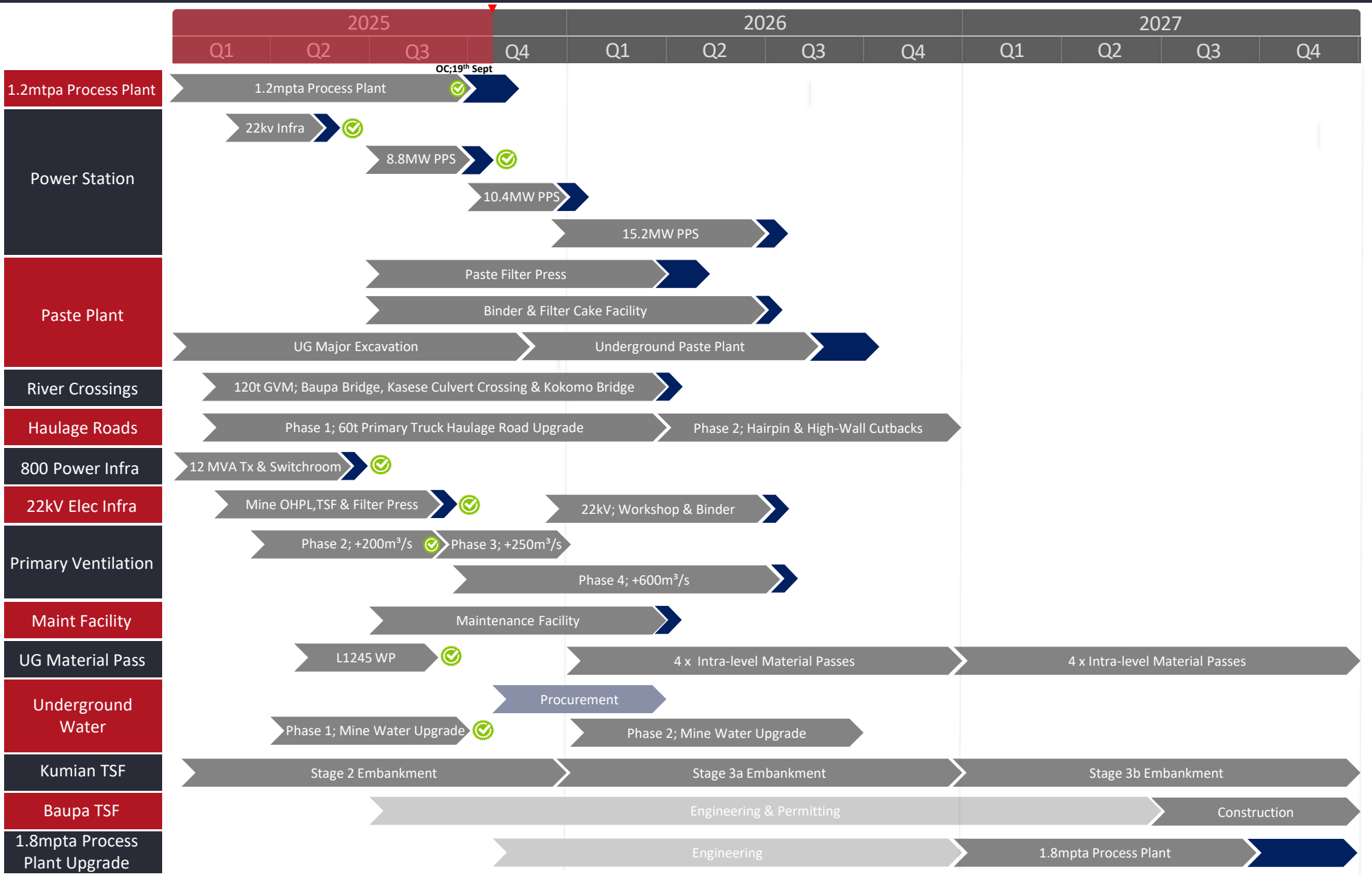

Project Overview

- **Project transition;** The project is transitioning from Stage 3 Expansion to a combined focus on Sustaining Capital and Stage 4 Expansion Enabling Infrastructure, marking a key shift from construction delivery to long-term operational support & reliability.
- **Critical Path:** The Underground Paste Plant remains the primary driver of the overall schedule and ramp-up sequencing.
- **Stage 4 Enabling Works:** Key infrastructure from Stage 4 — including the Power Station Expansion (15.2 MW) and Underground Water Supply Upgrade — have been advanced to de-risk the ramp-up and ensure stable plant and mine operations.
- **TSF Development:** The new Tailings Storage Facility (along with Stages 3A & 3B) continues well ahead of requirement, ensuring future capacity and compliance readiness.

3000 – STAGE 3 PROCESS PLANT

Process Plant

The design, supply, and installation of a process plant.

- The Kainantu Mine process plant is engineered to deliver high-performance with a **1.2 Mtpa throughput,** optimizing grind size & crushing with a **91.3% utilization rate**, and redundancy to allow for future expansion.

Project Status;

- Plant ready to accept ore on the **19th September 2025.**
- **Ore Commissioning;** Ore commissioning well progressed & punch listing.
- **Costs;** Forecast of **USD $100,086,470** against a budget of **USD $100,408,522**, representing a forecasted saving of **USD $322,052**.

3000 – STAGE 3 PROCESS PLANT – CONSTRUCTION

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Kainantu Processing Flowsheet – 0.6 Mtpa Stage 2A Plant

K92 MINING INC.
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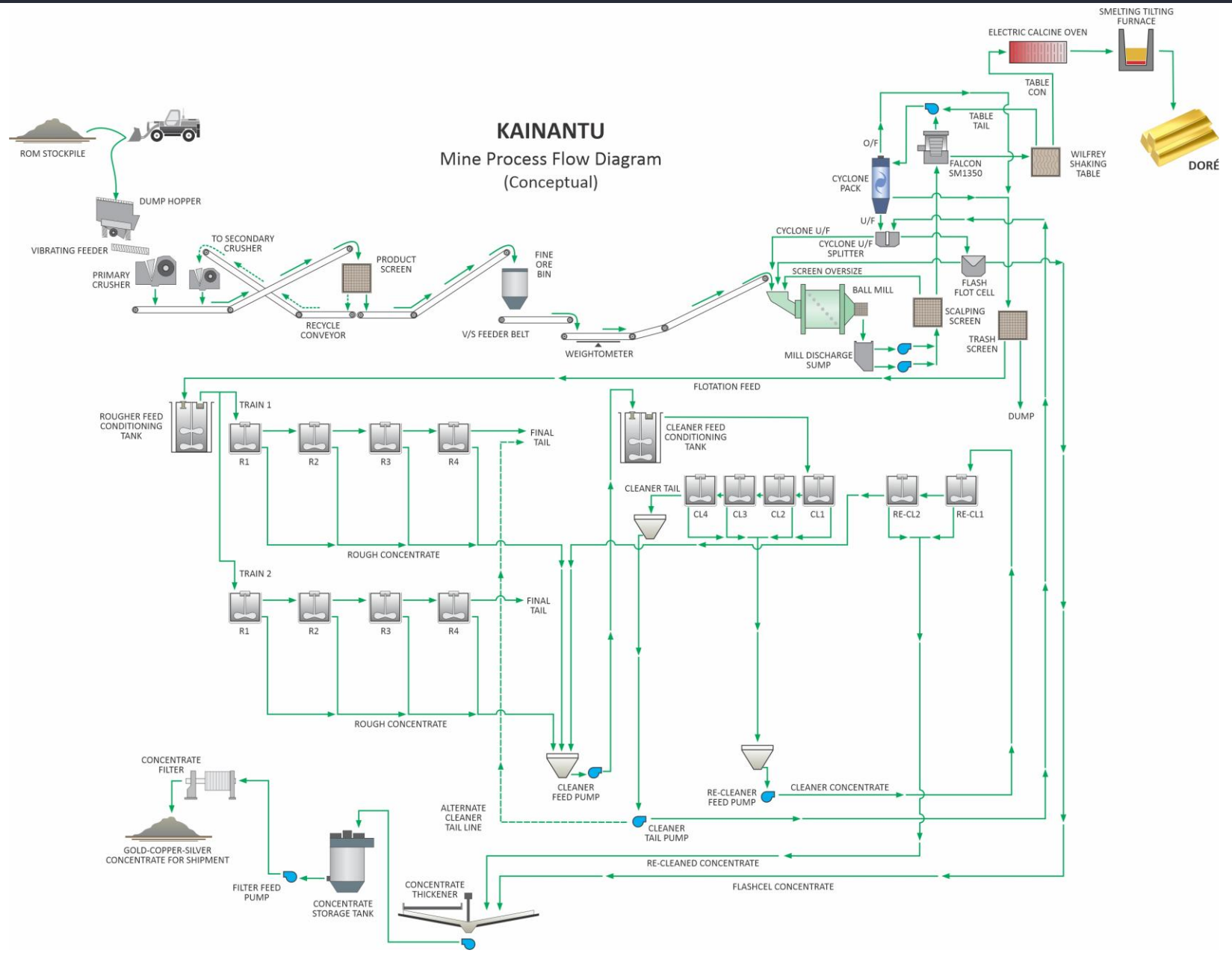
Flowsheet Key Facts

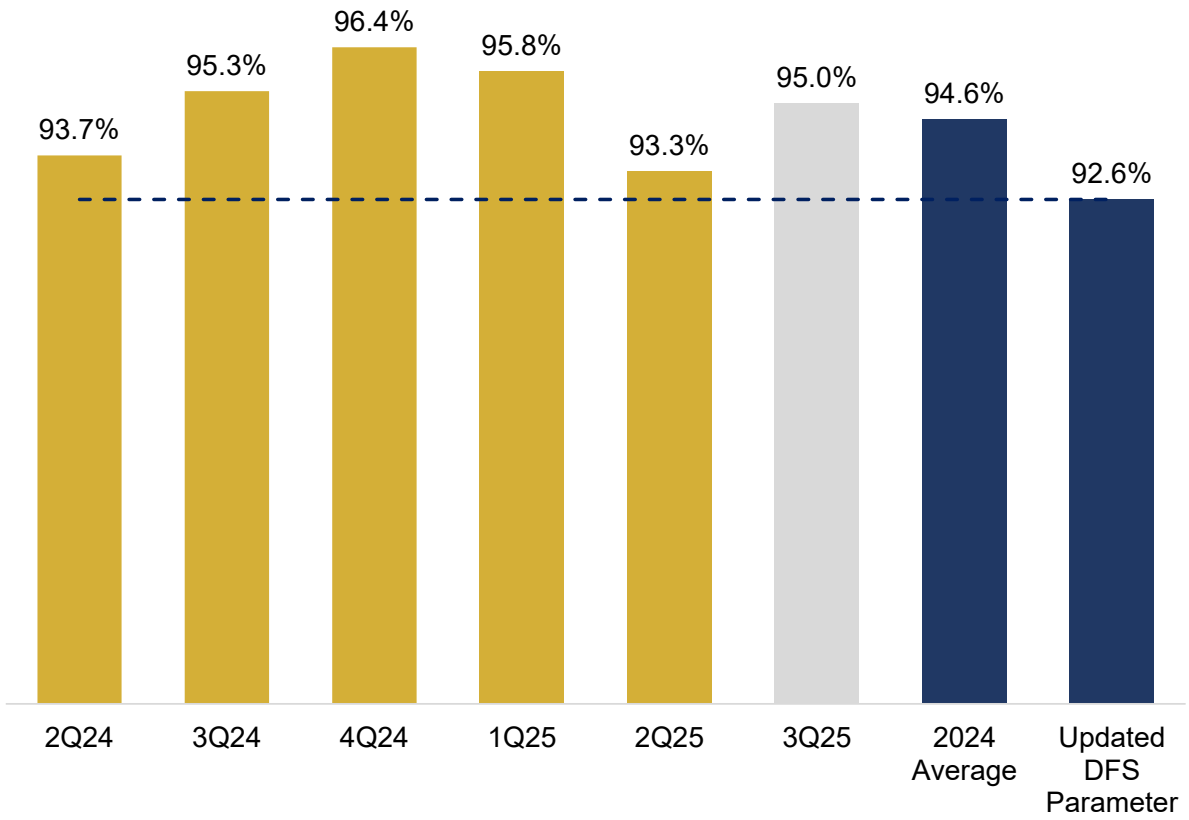
- Conventional 2-stage crush
- **600,000 tonnes per annum capacity**
- Ball Mill
- Flotation
  - Flash Float;
  - Roughers (new tank cells);
  - Cleaners, and;
  - Recleaners
- Concentrate thickening and Filtration
- 10 to 30% gravity recoverable gold
- 100 to 200g/t Final Concentrate
- Tailings Facility



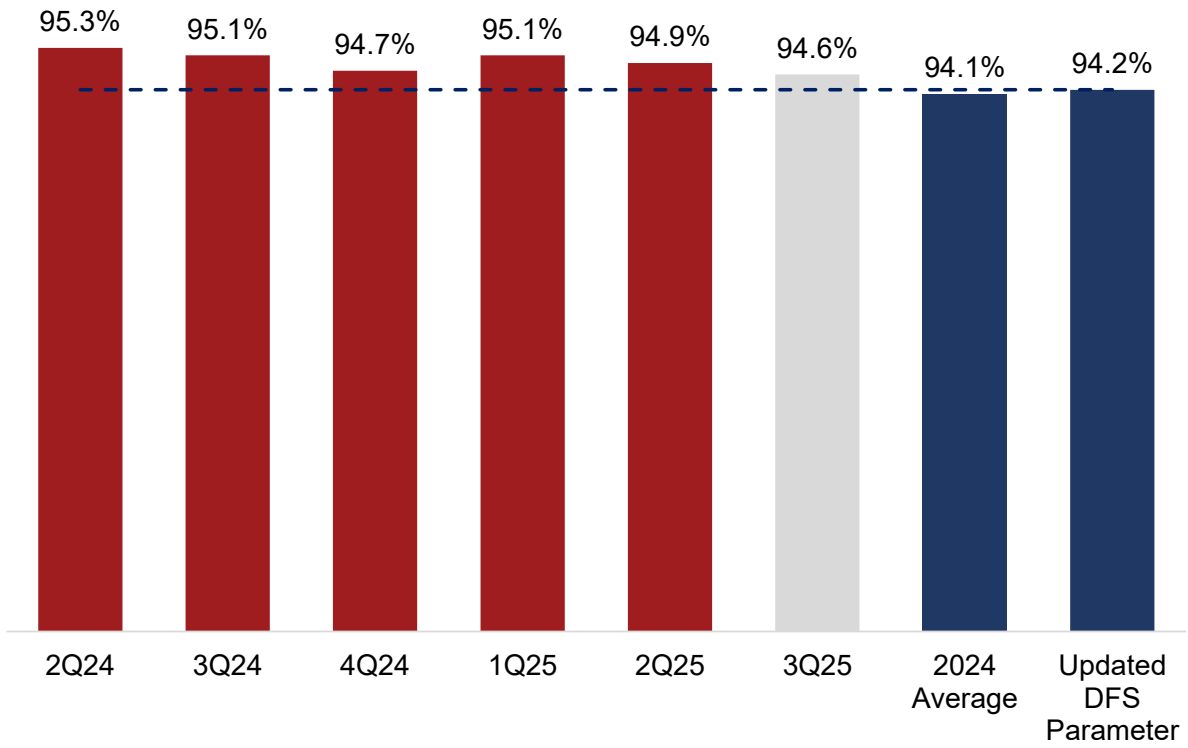
Stage 2A - Strong Process Plant Recovery Performance

Recoveries

Gold



Copper



Process Plant Has Performed Extremely Well

Six Consecutive Quarters Exceeding Updated DFS Recovery Parameters

Stage 2A - Strong Process Plant Throughput Performance

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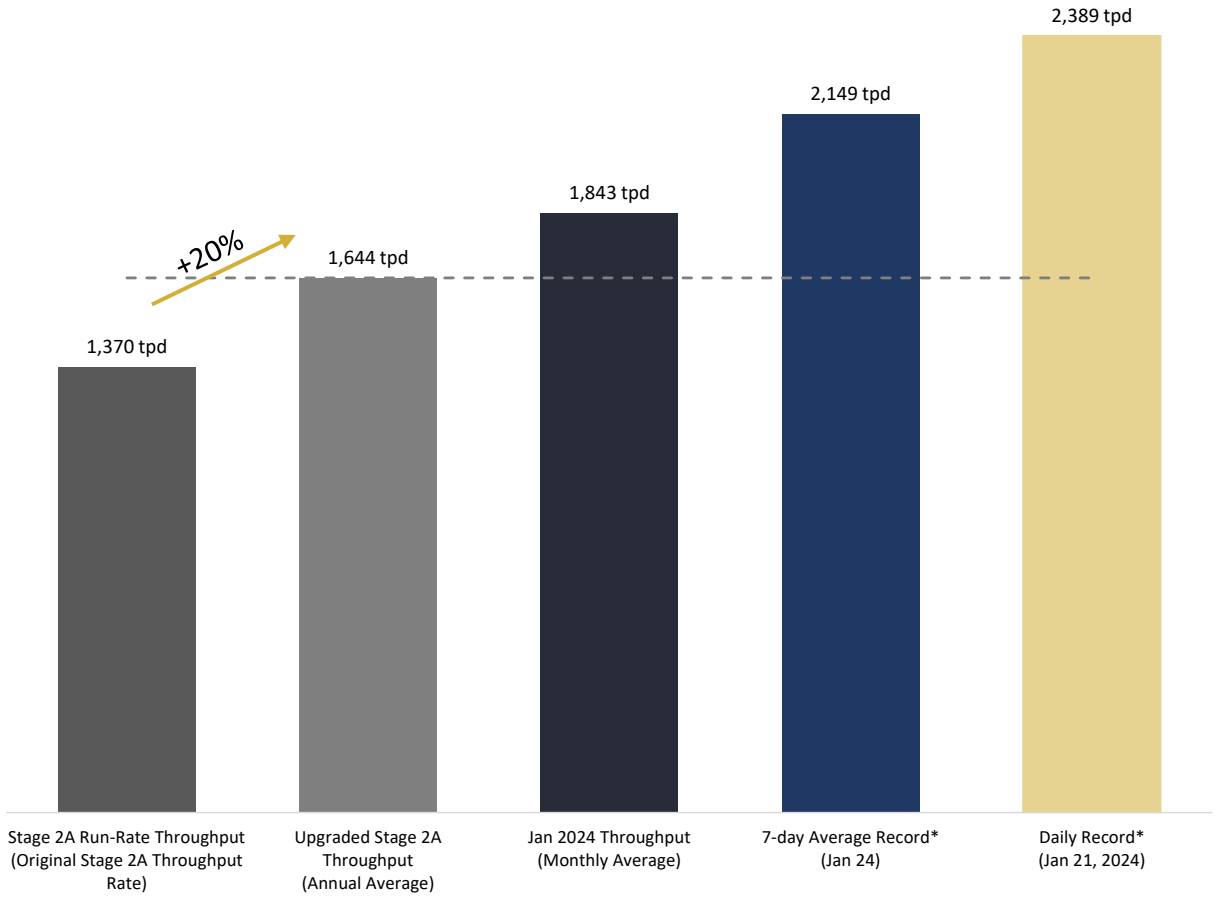
Throughput



Key Facts

- Stage 2A Plant current power draw is 1.2-1.4 MW at 600,000 tpa throughput rates.
- Stage 3 Expansion Plant has the capacity to run at +5 MW.
- **Stage 3 Plant's power draw capacity is 3.6x to 4x of the Stage 2A Plant, yet is designed to be only double the throughput (1.2 mtpa vs 0.6 mtpa).** Therefore, the comminution circuit is significantly oversized for Stage 3.
- As a result, we designed the Stage 3 Process Plant to be expandable to a throughput of 1.8 mtpa – Referred to As the Stage 4 Expansion.

The Stage 3 Plant Comminution Circuit is Significantly Oversized for 1.2 mtpa enabling a Stage 4 Expansion to 1.8 mtpa. The plant is designed to be expandable. Detailed Engineering Work is Planned to Finalize the Design

Note (*): +2,000 daily tonnes processed achieved on days with 22.5 to 23.5 hours of plant operation and 7-day tonnes processed recorded achieved with 95.4% and 94.6% plant availability in January and February, respectively. 2024 budget annual average plant availability is 94.0%.

New Standalone Plant – 1.2 Mtpa Mineral Processing Flowsheet

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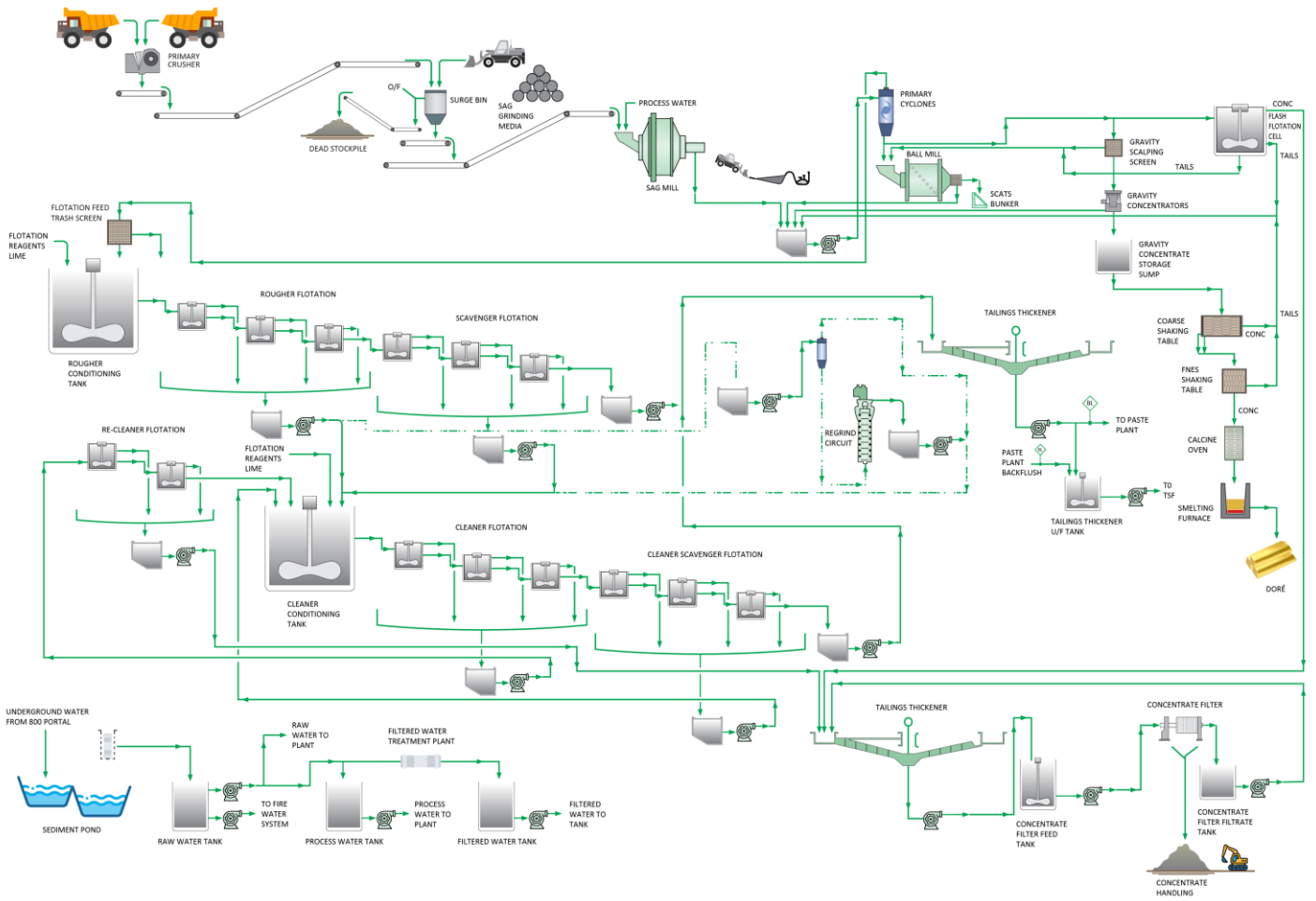
TSX: KNT
OTCQX: KNTNF

Key Points

- **Simple and proven flowsheet, conventional technology 1.2 mpta flotation-gravity processing plant** – referred to as the Stage 3 Process Plant.
  - Single Stage Jaw Crushing (200tph)
  - Direct feed to SAG/Ball milling circuit (150tph)
  - Gravity concentration
  - Flash flotation
  - Rougher-Scavenger, Cleaner - Scavenger, Re-Cleaner Flotation Cells
  - Concentrate Thickening and Filtration
  - Tailings thickener
  - Multiteam Stream Analyser
- Stage 3 flowsheet is very similar to current processing circuit, with the key difference being:
  - One-stage crush (currently two stage crush) – **less maintenance and higher availability of crushing circuit**
  - SAG-Ball milling (currently ball milling) – variable speed drive for **greater throughput**
  - Tailings thickening - **improved water efficiency and Paste filter plant feed source**
  - Multi Stream Analyser unit – **real-time, multi-point monitoring, improved process control, faster decision making and better data**.

Stage 3 Process Plant Flowsheet



Stage 3 Plant Utilizing Similar & Proven Flowsheet to Stage 2A Plant But with Significant Benefits

Comparison Between Stage 3 vs Stage 2A Process Plants

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TSX: KNT
OTCQX: KNTNF

Key Points

- **Addition of a Cleaner Scavenger flotation Circuit**
  - Improved flotation efficiency
- **Addition of Tailings Thickener**
  - Improved water efficiency
  - Improved tailings deposition
- **Addition of Multi Stream Analyser**
  - Real time feed back on circuit performance
  - Improved recovery expected
- **Improved Process control**
  - Increased level of automation and control
- **New modern equipment**
  - Latest technology

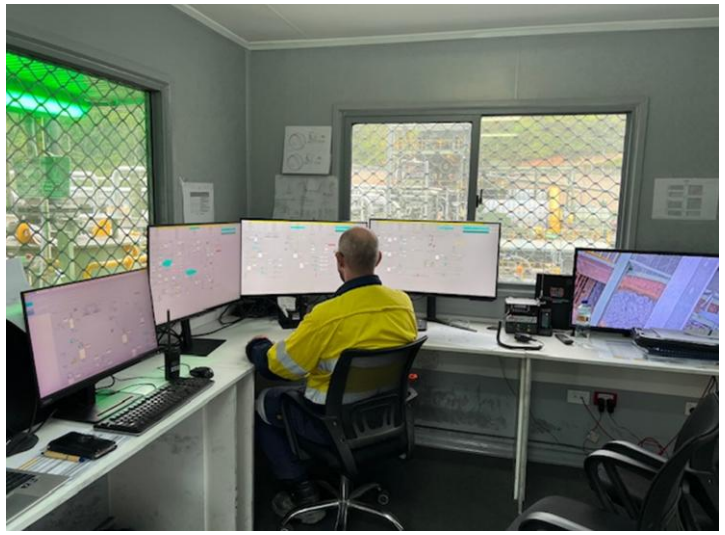
Stage 3 Plant Utilizing Similar & Proven Flowsheet to Stage 2A Plant And <u>More Modern And Better Designed for Operating in PNG</u>

Strong Commissioning Progress To Date

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

Key Points

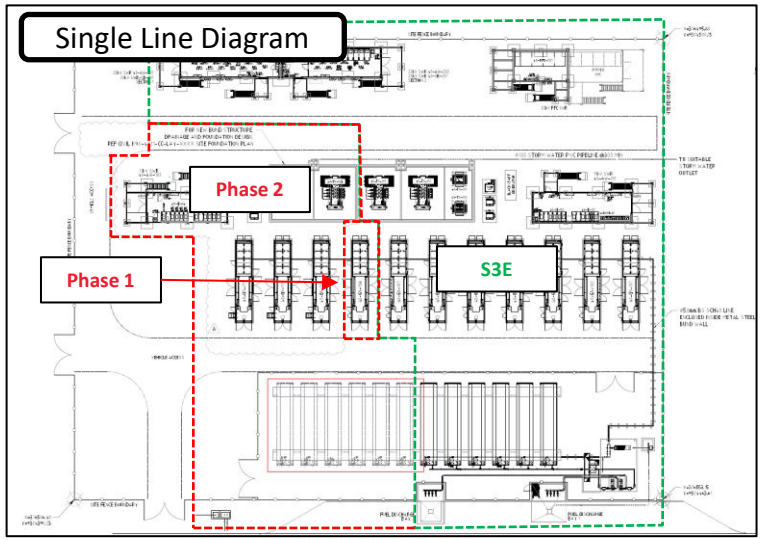
- **Crushing**
  - ✓ Easily achieving design 200 t/hr and 100 mm size
- **Grinding**
  - ✓ No issue achieving design 150 t/hr and grind size
- **Gravity**
  - ✓ Commissioned and into optimisation
- **Flash Flotation**
  - ✓ Ready for optimisation
- **Flotation**
  - ✓ Commissioned and now into optimisation.
  - ✓ Saleable concentrate produced and shipped.
- **Concentrate Thickening and filtration**
  - ✓ Commissioned and now into optimisation.
  - ✓ Thickener achieving design underflow density and filter achieving design moisture 10.5%
- **Tailings Thickener**
  - ✓ Commissioned and now into optimisation. Achieving design underflow density 59% solids

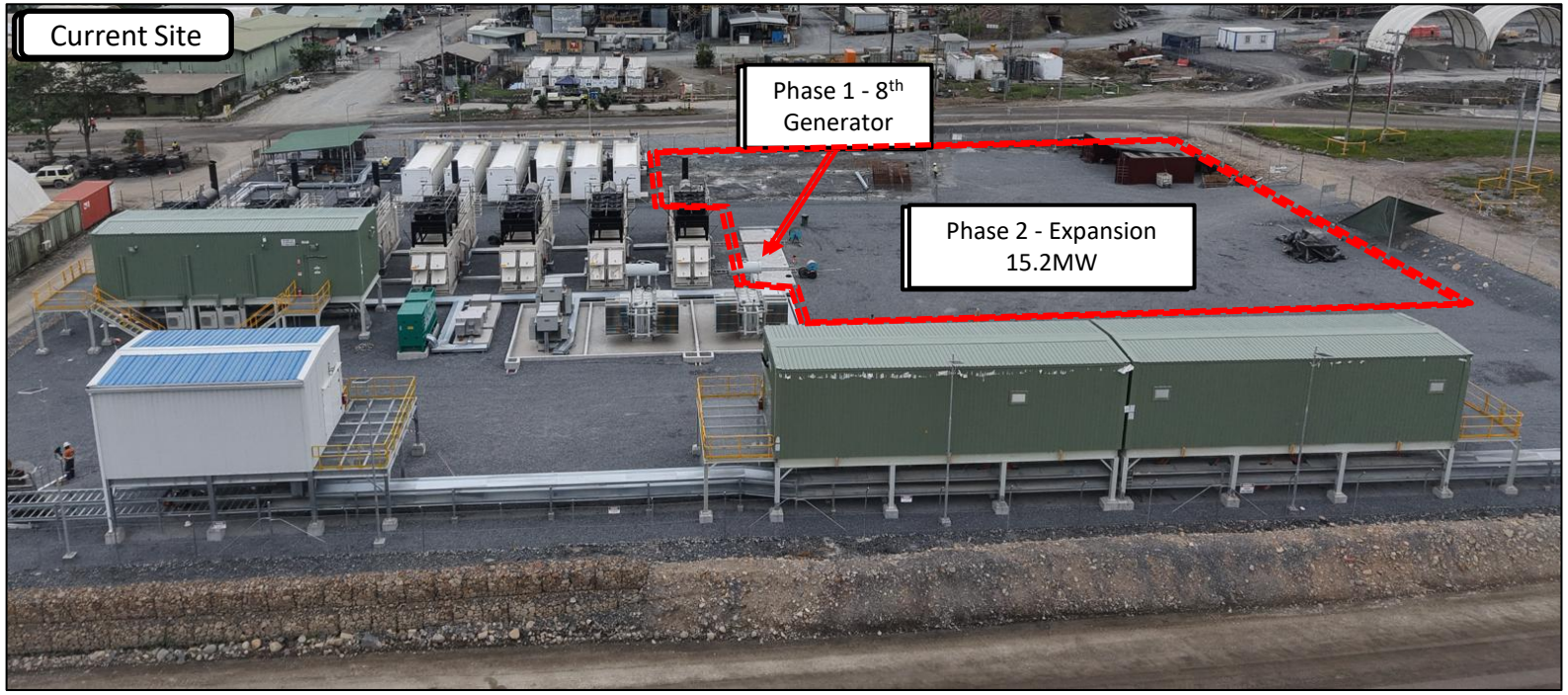


Stage 3 Plant Commissioning On Track For Completion in the First Half of Q4

4000 – PERMANENT POWER STATION

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF





Stage 3 Expansion Complete

Delivered a **power station with a peak output of 8.8 MW** and **prime power capability**. The system integrates a **balanced power network** that synchronizes the **diesel generation facility with the PPL grid**, enabling seamless load sharing and maintaining supply stability during grid deficits, while being **expandable to 20 MW** and designed for **future solar integration** to improve overall efficiency and reduce fuel consumption.

Project Status:

- **Status;** Completed, handed over, and Certificate of Practical Completion signed
- **Schedule:** Completed within schedule.
- **Costs:** Actual Spend **USD $12.8M** against a budget of **USD $10.3** an **overspend of USD $2.5M**
- Delivering an **8.8 MW power station** in PNG for **USD $12.8 M** is a **significant achievement**.
- A **clerical error** during the **IDP budget upload** understated the budget; a **variation was approved** soon after to correct it.
- **EPC tender bids** ranged from **USD $20–30 M**; K92 elected to **self-execute**, achieving major **cost savings** and maintaining full control over design, quality, and schedule.

Phase 1 (Stage 4 Expansion)

An executive decision advanced **Stage 4 Expansion (S4E)** capital due to ongoing **PPL reliability issues**. The existing electrical and control infrastructure allows for the **addition of one 1.6 MW generator**, increasing total **prime power output to 10.4 MW**. The setup will also be modified so the **power station can supply both the process plant and underground operations**.

Project Status:

- Design completed, civils complete and commissioning early Q1 2026
- **Costs:** Forecast of **USD $863,649**.

Phase 2 (Stage 4 Expansion)

Phase 3 will expand the Kainantu Power Station from **10.4 MW to 15.2 MW** to improve reliability, support Stage 3 operations, and complete the transition from legacy satellite gensets to a **centralized embedded power system**. The scope includes **3 additional gensets**, a **new 11 kV switchroom**, **two step-up transformers**, and full **integration with existing control, fuel, and civil systems**.

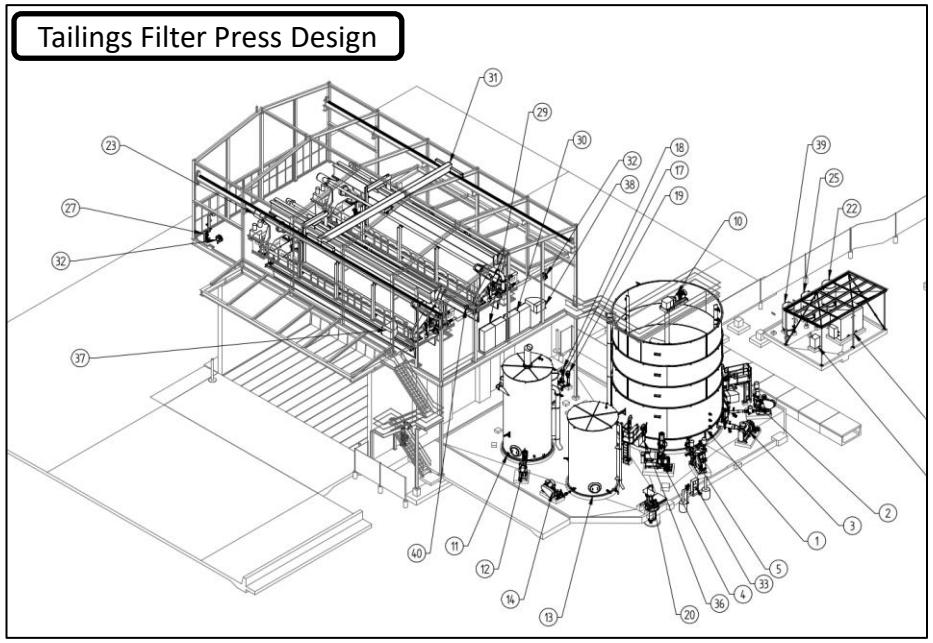
Project Status;

- Design completed, Long-lead items ordered and commission planned for Q2 2026
- Budget; **USD $7.07 million**

2000 –PASTE PLANT FILTER PRESS

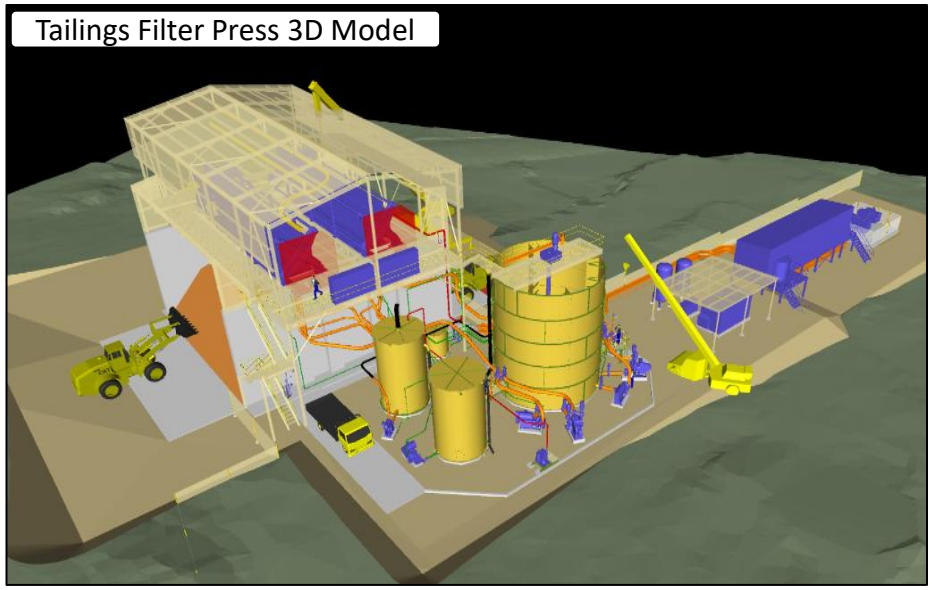
K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

Tailings Filter Press Design



Tailings Filter Press Construction

Tailings Filter Press 3D Model



Tailings Filter Press Civils

Paste Plant - TFP

Project Scope:
The project involves the design and construction of a filtered tailings plant designed to produce a low-moisture filter cake for surface haulage to the surface tailings storage facility for the paste plant. The system is designed to handle K92's Stage 3 expansion throughput, providing consistent cake quality, improved water recovery, and seamless integration with the existing process plant and water-management systems.

Design Criteria:

- ❑ Plant Capacity:
  - Two TEFSA PEH-2000/16 recessed-chamber filter presses operating at 85 % availability, producing ~159 t/h dry cake.
  - Easily expanded to 214 t/h with the addition of plates.
- ❑ Product Specification:
  - Target 13.5 wt % residual moisture and 2.10 t/m³ compacted density.
  - Filter cake discharge into a bunker arrangement with front-end-loader reclaim for haul-truck loading to the TSF.
- ❑ **Wash Bay**: High-pressure truck wash facility with sediment sumps and controlled drainage to prevent cross-contamination and maintain environmental compliance.
- ❑ **Integration**: Connected to existing electrical, new process plant control, and water-management networks with automated performance monitoring and safety interlocks.

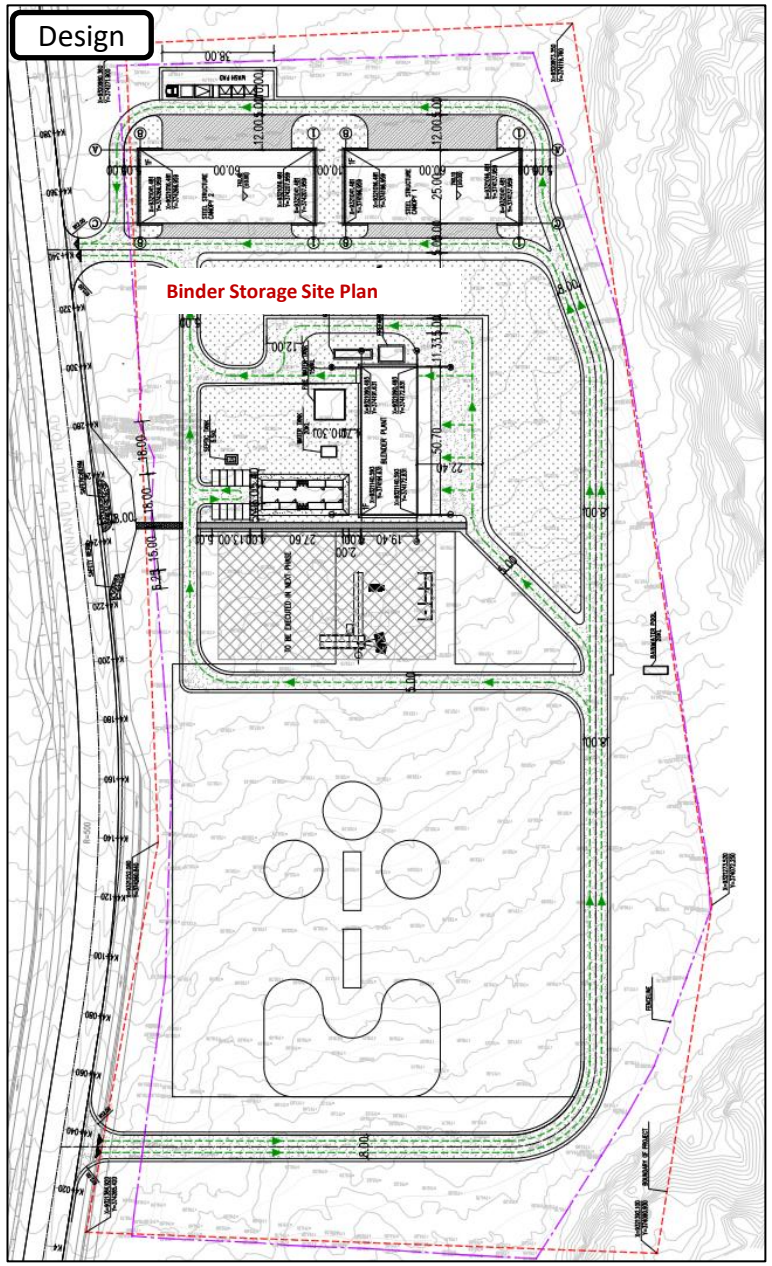
Project Status:

- Engineering; 100% Completed, IFC issued
- Procurement; 100% Completed
- Construction; Overall 13% Completed, Civil 45% complete.

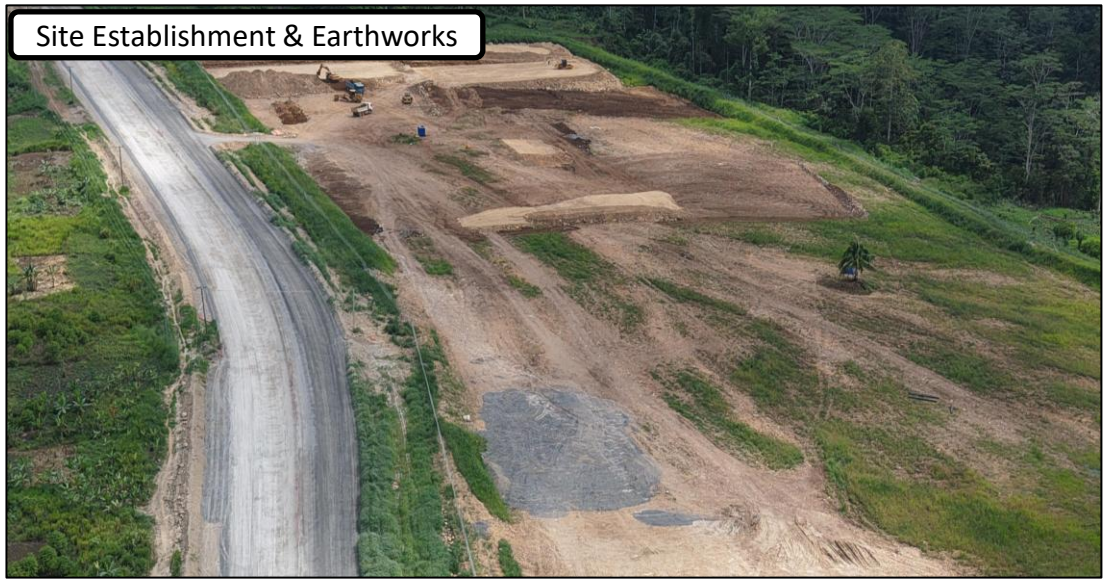
2000 – UNDERGROUND MINING; PASTE PLANT/BINDER STORAGE

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

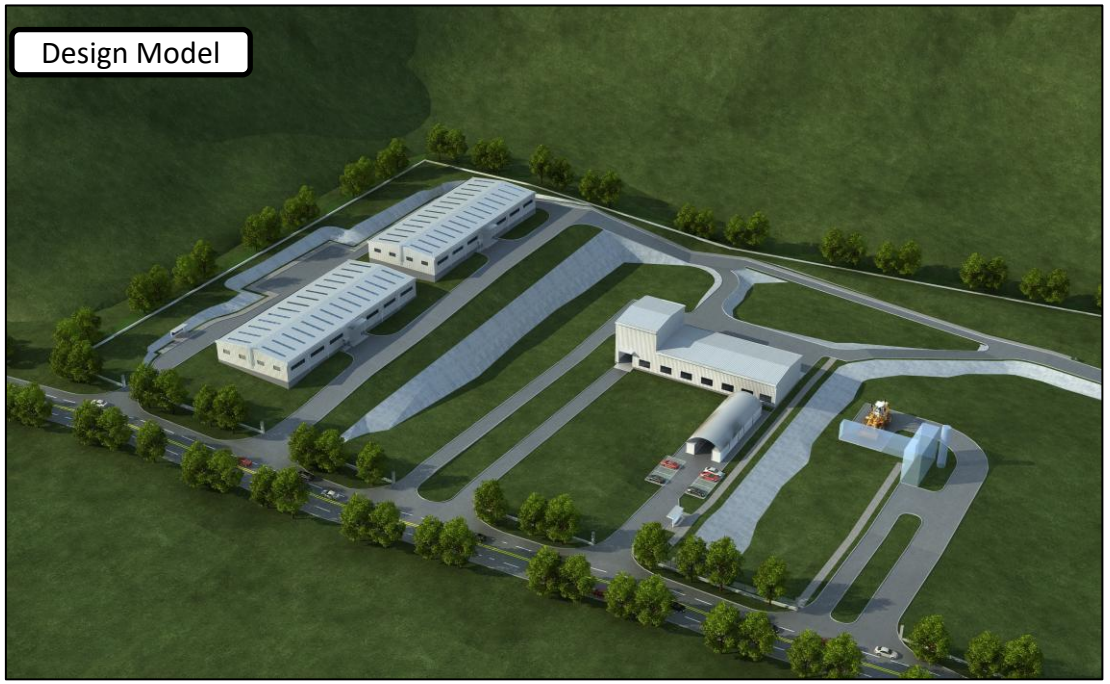
Design



Site Establishment & Earthworks



Design Model



Paste Plant – Binder Storage

The Binder Storage and Blending Facility is designed to support the underground paste plant operations by enabling efficient delivery, blending, and storage of cement, slag, and tailings materials. The system ensures consistent binder quality and reliable supply to the paste plant, with integrated handling, aeration, and loading systems to maintain continuous operation.

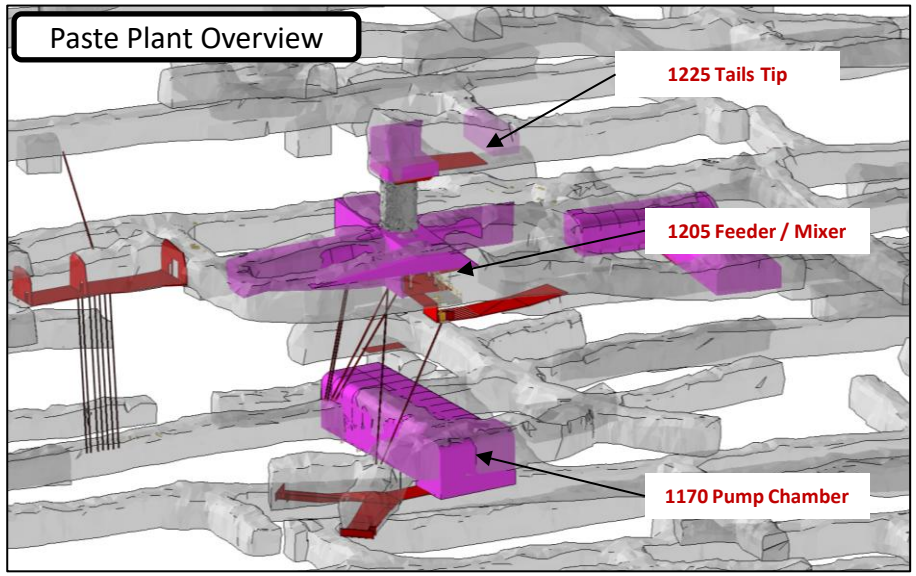
Design Criteria & Scope Summary:

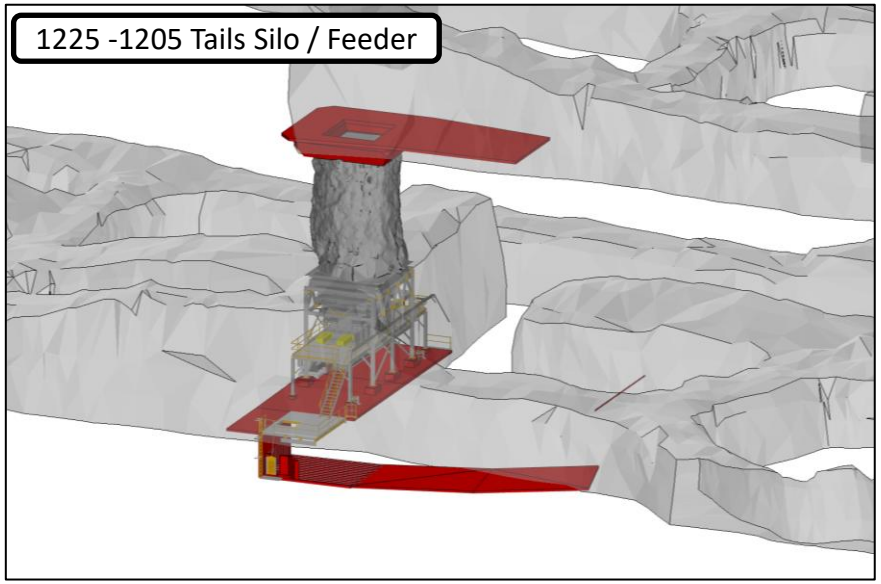
- ❑ Storage Capacity:
  - 80 t cement – vertical silo.
  - 80 t slag – vertical silo.
  - 160 t blended binder (cement + slag).
- ❑ Material Handling:
  - Negative air compressor system for raw material unloading from cement and slag trucks.
  - Aeration-based blending system with a design rate of 35 t/h.
- Product Loading:
  - Capable of loading a 11m³ capacity Normet Multi trucks within 30mins.
- Tailings Cake Storage:
  - Two (2) sheds: each 25 m (W) × 60 m (L) × 11.8 m (H), with a combined capacity of 20,000 m³.

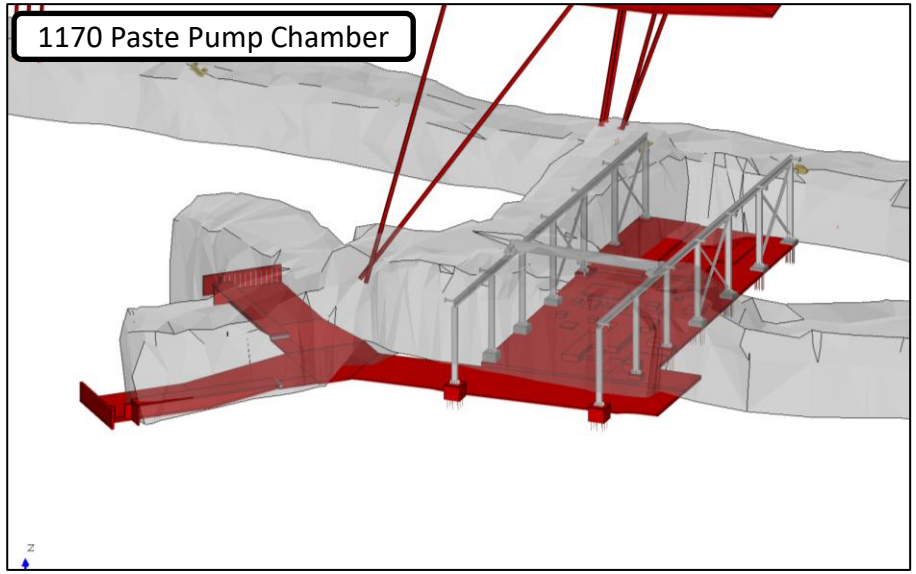
Project Status

- **Detailed Design;** Civil design 75% complete, equipment design 60%, and mechanical & electrical design 70%. All remaining design work is scheduled for completion within the next month, including final certification.
- **Procurement;** Civil materials (reinforcing steel): 90% delivered. All equipment to be on site between Dec 25 – Jan 26
- **Construction;** Site establishment completed, earthworks 15% complete.

2000 – UNDERGROUND MINING; PASTE PLANT/MIXER & PUMPS







Paste Plant – UG Plant

Project Scope:

The design, supply, and installation of an underground paste plant which can mix, pump and distribute a consistent high quality cemented slurry at the following criteria:

- Producing an output of **123 m³/h of paste**.
- Scalable to accommodate an increased output of **174 m³/h of paste**.
- Paste must reach a compressive strength range of **200 to 1097 kPa within 28 days** of delivery to underground stopes.

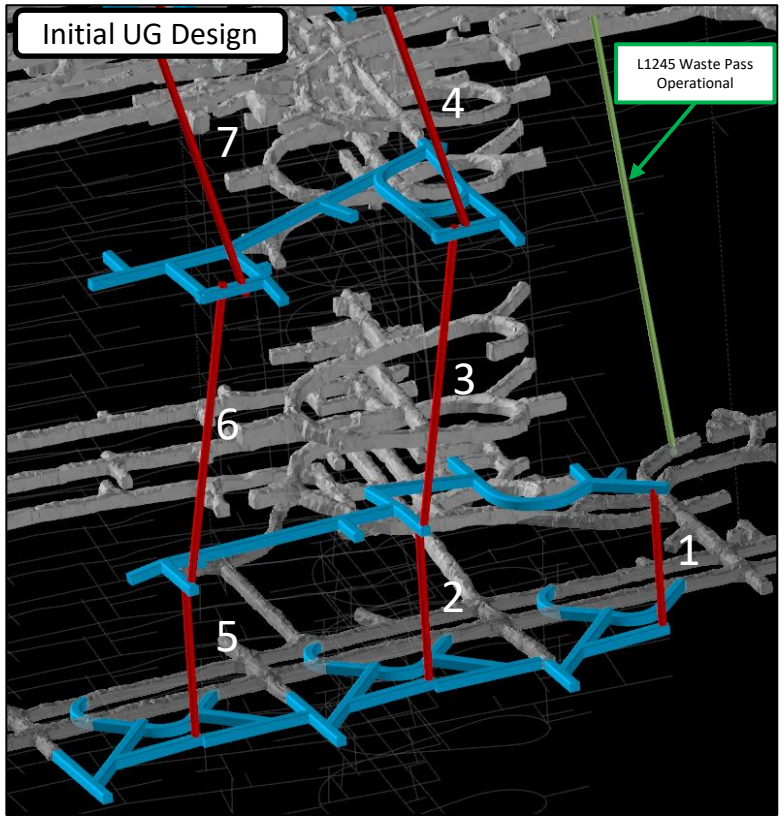
Project Status:

- Engineering; Detailed 100% Completed
- Major Excavations; 90% Completed with planned handover next month.
- Procurement; 58% completed with all long-lead item either ordered or on site.

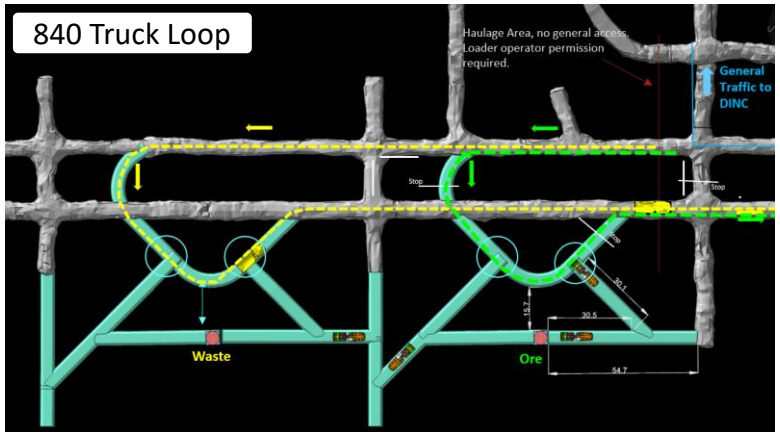
2000 – UNDERGROUND MINING; ORE & WASTE PASS

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

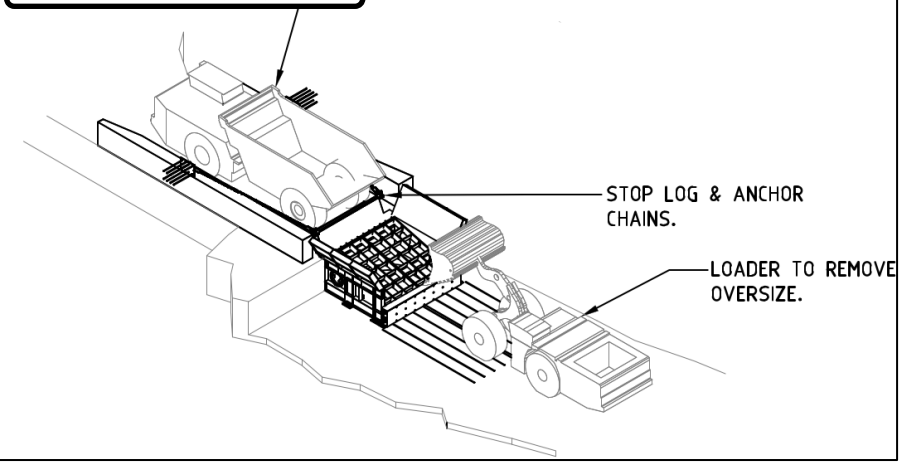
Initial UG Design



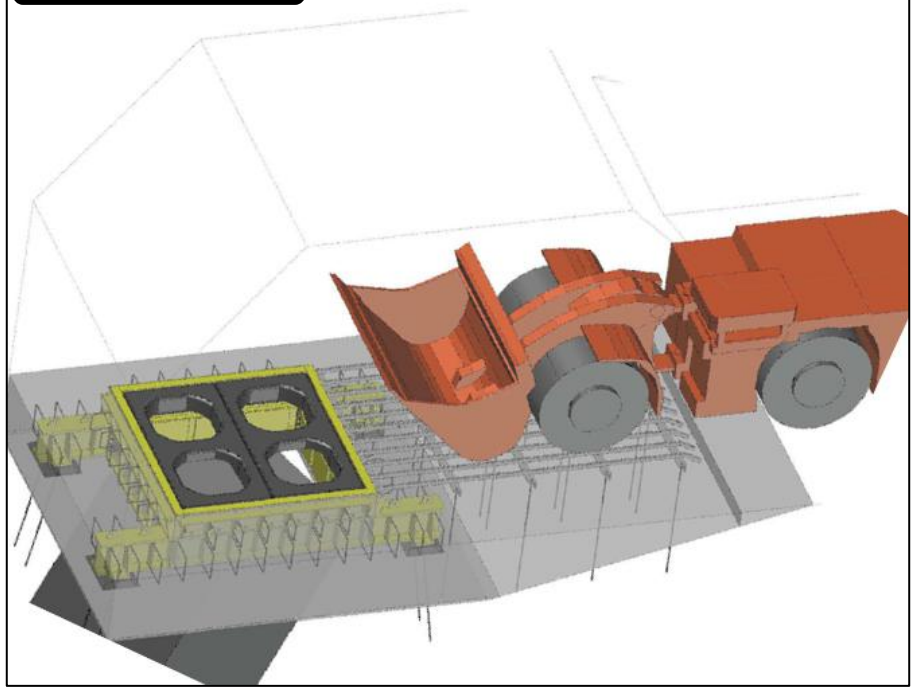
840 Truck Loop



Inclined Grizzly Option



Flat Grizzly Option



Material Handling

1325 Project Scope:

To facilitate a material handling system capable of moving ore and waste material from upper levels to 840 haulage level.

- Maximize pass utilization and life
- Support operational ramp-up to 1.8 mtpa.

Project Status

Design

- **Base Of Design:** 100% complete and approve by mining operations.
- **Detailed Design: Standard Design Approved,** Progressive release ongoing with execution.

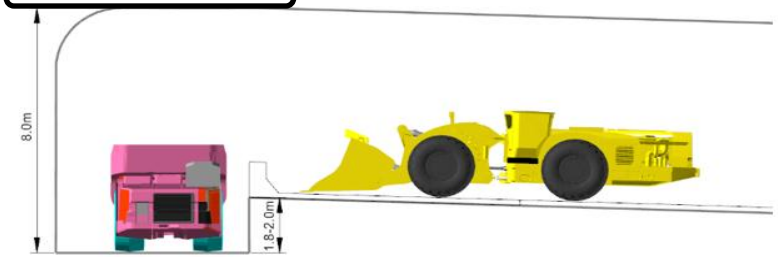
Ore Pass

- **970 North (1)**: In Development H1 2026
- **970 Central (2)**: Required H1 2026
- **1130 Central (3):** Required H2 2026
- **1245 Central (4)**: Required H2 2026
- **1385 Central:** Required H2 2027.

Waste Pass:

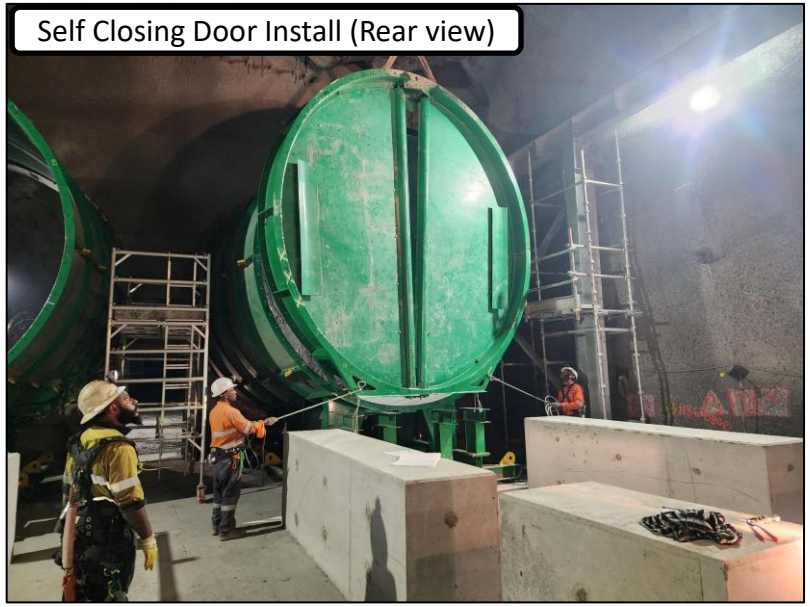
- **1245 Waste pass:** Commissioned in operation.
- **970 South (5):** Required H1 2027
- **1130 South (6):** Required H1 2027
- **1245 South (7):** Required H2 2027

Bogger Load Out

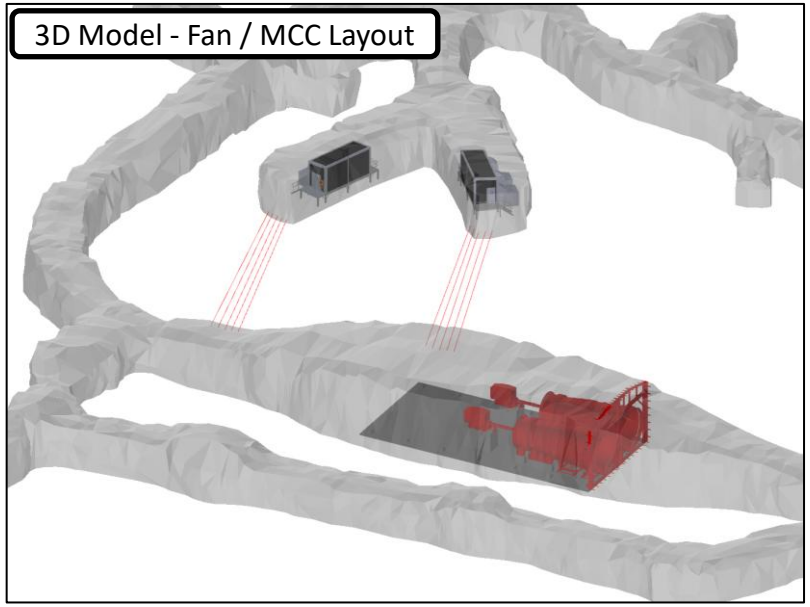


2000 – UNDERGROUND MINING; PRIMARY FANS


Bulkhead Install (Front view)


Self Closing Door Install (Rear view)


Motor Plinth Prep / Rebar


3D Model - Fan / MCC Layout

Primary Fan Station

Project Scope:

Design, supply, and installation of a primary ventilation fan station;

- Airflow rate of **600 m^3/s**, with mine resistance set at 0.0089 N s^2/m^8.
- Future **expansion to 740 m^3/s** is for PEA requirements.

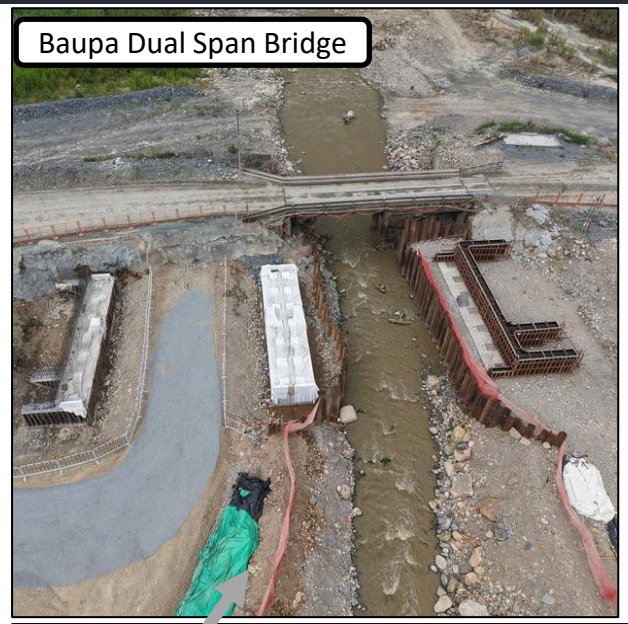
Project Status:

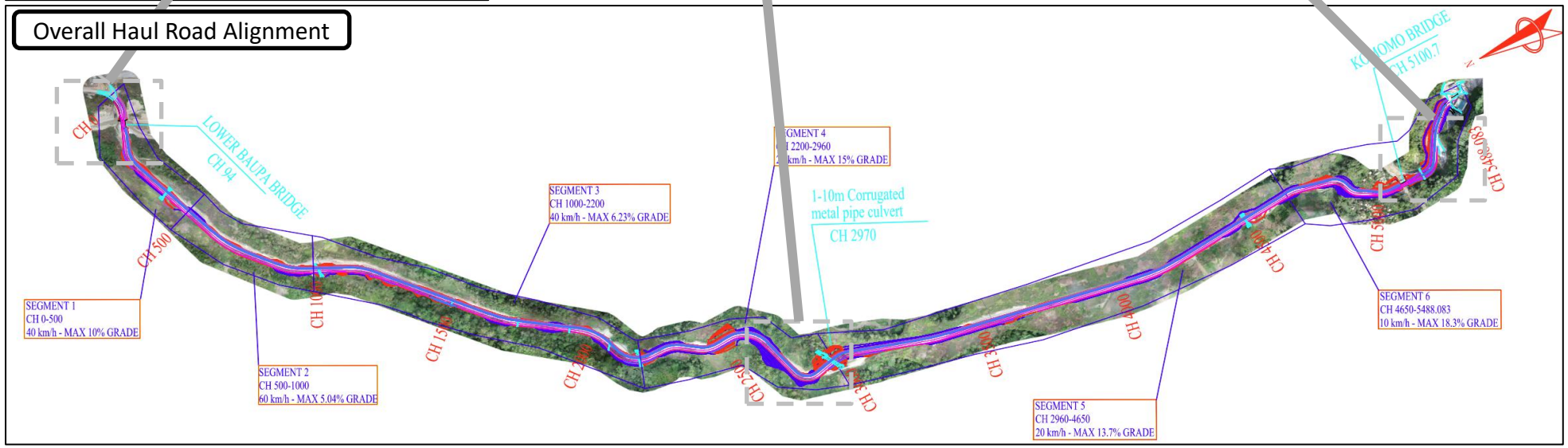
- Engineering – 100% Complete: IFC drawings issued, and execution commenced.
- Procurement – 100% Complete: All items onsite.
- Construction – 40% Complete: Fan install progressing.
- Commissioning: Q2 2026: Electrical MCC to be transported through new Decline / Incline connection next year.

Execution Phases:

- ✓ Phase 1: decommission of 1185 fan station & installation of 4 x 132kw fans; 150m3/s
- ✓ Phase 2: Completion of FAR - Q2 2025 +200m3/s
- ❑ Phase 3: Breakthrough of Puma Ventilation – Q4 2025 +250m3/s
- ❑ Phase 4: Installation of Primary Fans – Q2 2026 +600m3/s.

4000 – SITE INFRASTRUCTURE; RIVER CROSSING/HAULAGE ROAD





River Crossing/Haulage Road

Project Scope:

This project aims to increase the truck haulage capacity of the haulage road connecting the mine to the mill allowing for trucks with up to a **120-tonne Gross Vehicle Mass (GVM)**.

Major Scope components:

- Replacement of 3x River Crossings
- Widening of road to 13.2m (3x Truck Width)
- Gradient improvements.
- Straightening.

Project Status:

- **Detailed Engineering;** 100% complete
- **Procurement;** Bridges & 10m Culverts fabricated and currently in Lae.
- **Lower Baupa Bridge** – 21.8%: Three abutments completed; awaiting cast-in items to install before pouring wing walls and plinths.
- **Kasese Culvert – 22%:** Culvert foundation 70% completed; inlet apron and outlet aprons completed.
- **Kokomo Bridge – 13.8%:** 80% of concrete walls completed, along with associated gabion walls.
- **Haul Road – 38%:** Haul Road Segments 1, 2, 3, 4, 5, and 6 are well under progress.

4000 – SITE INFRASTRUCTURE; HAULAGE ROAD

K92 MINING INC.
TSX: KNT
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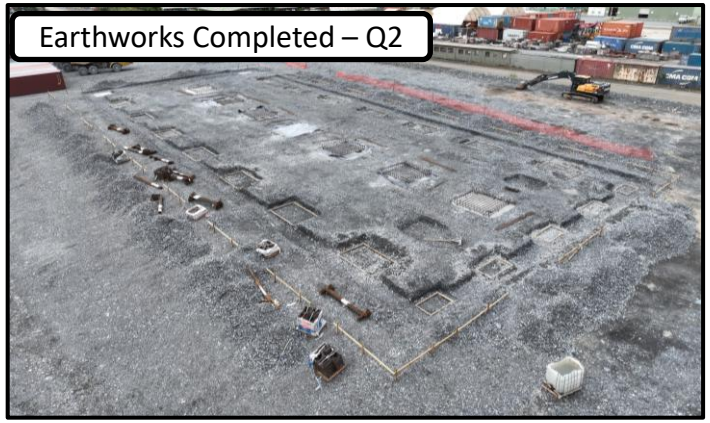
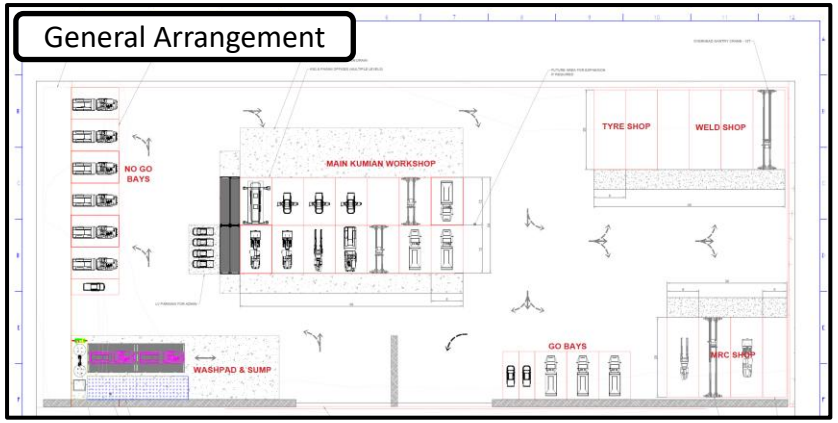
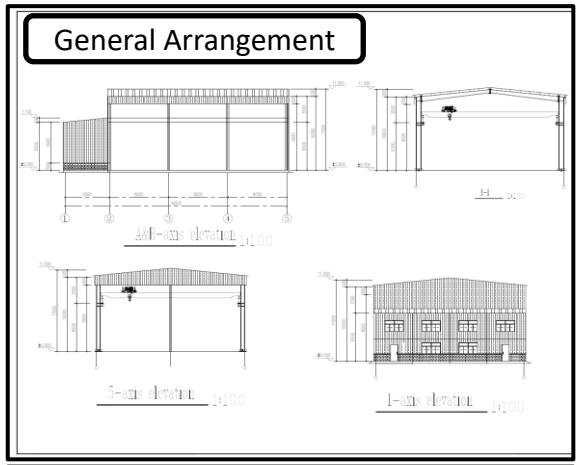
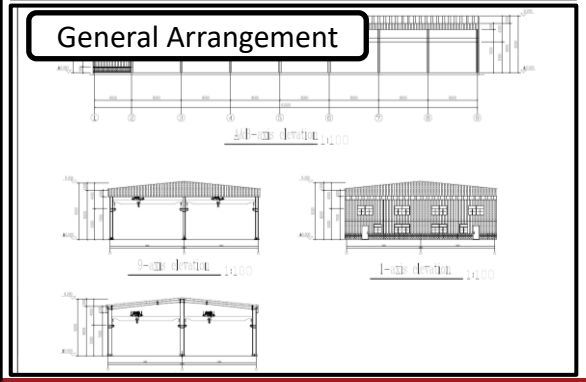
4000 – INFRASTRUCTURE; WAREHOUSE & WORKSHOP









Workshop

Workshop: The design, supply, and installation will include the following criteria

- An open-plan workshop design strategically enhances operational efficiency and collaboration, offering a flexible spatial arrangement that can be reconfigured with ease to meet the shops workflow.
- This layout improves supervision and facilitates on-the-job training, while also enabling a better safety environment due to increased visibility.
- Additionally, the open space is cost-effective, reducing expenses capital cost for associated with construction due to more efficient use of materials and lighting. Ultimately, the removal of barriers within the workshop promotes a streamlined workflow, significantly enhancing process efficiency.
- Bay specifications
    - Main Kumian; **14 x bays** workshop fitted with **2 x 6T** overhead cranes.
    - Tyre & Weld; **6 x bays** workshop fitted with **1 x 15T** overhead cranes.
    - MCR Shop; **3 x bays** workshop fitted with **1 x 15T** overhead cranes.

Project Status

- Engineering – 100% Complete: Civil, structural, mech & electrical IFC drawings issued, IEPNG approved, and execution commenced.
- Procurement – 100% Complete:
- Construction – 57% complete with SMP contract mobilized.

4000 – INFRASTRUCTURE; TAILING STORAGE FACILITY 1C, 2 & 3

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF

Tailings Storage Facility

Project Scope:
The 4510 Project will deliver a LOM tailings solution by expanding the existing Tailings Storage Facility (TSF) and constructing a new one.

- Embankment construction of **Stages 1C and 2**. Stages 1C and 2 will elevate the crest height from a RL 515m to 520m.
- Engineering design of Stage 3 to raise crest from RL 520m to 530m.

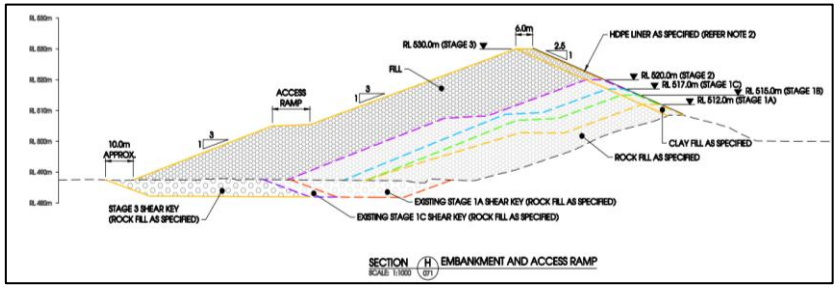
Project Status:

Kumian Stage 1C & 2

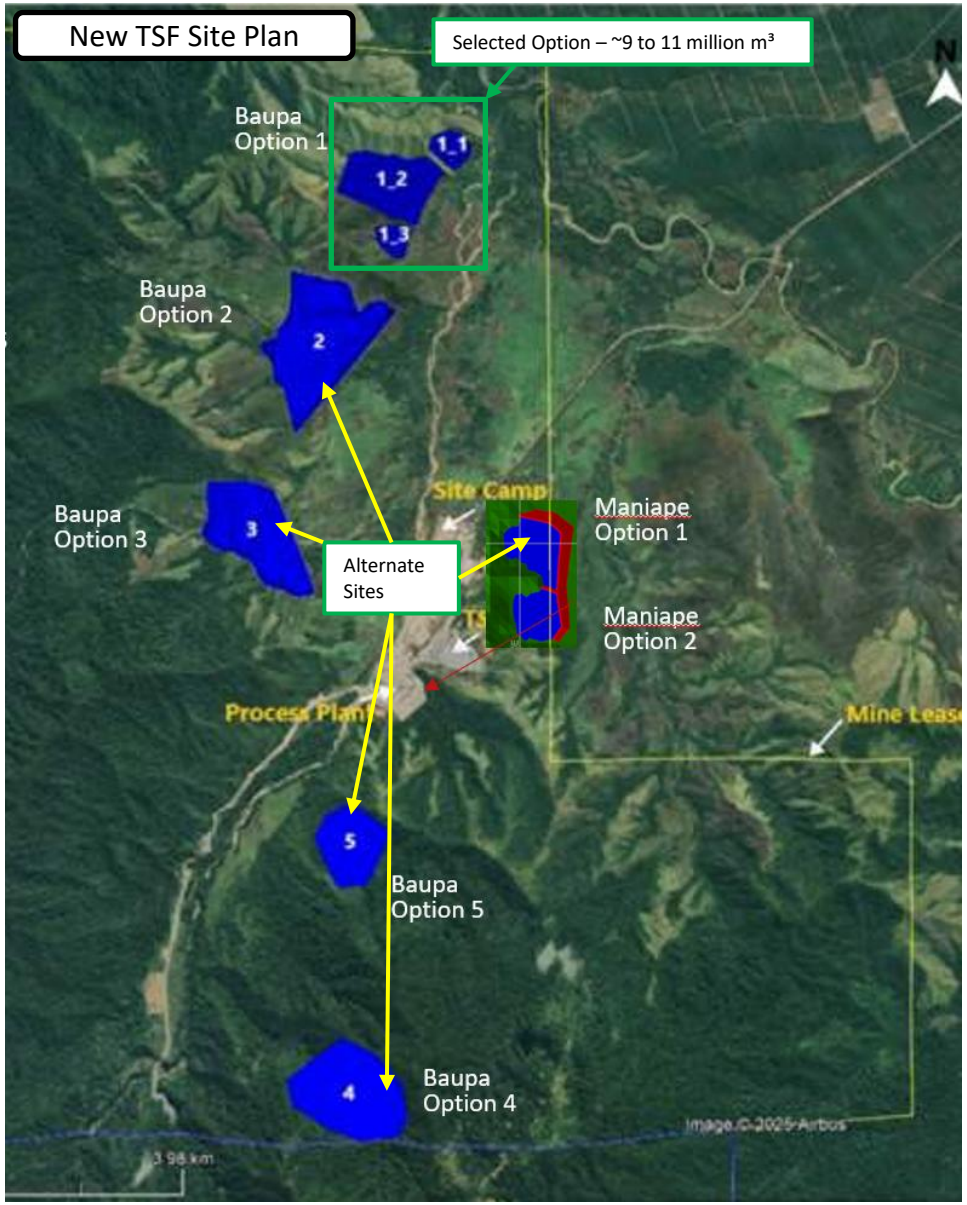
- ✓ Engineering – 100% Complete: GISTM, Geotechnical investigation and the design for embankment 1C & 2 competed.
- ✓ Procurement – 100% Complete: instrumentation installed, liner for 1C & 2 purchased on site.
- ❑ Construction 1C – 100% Complete
- ❑ Construction 2 – 75% Complete

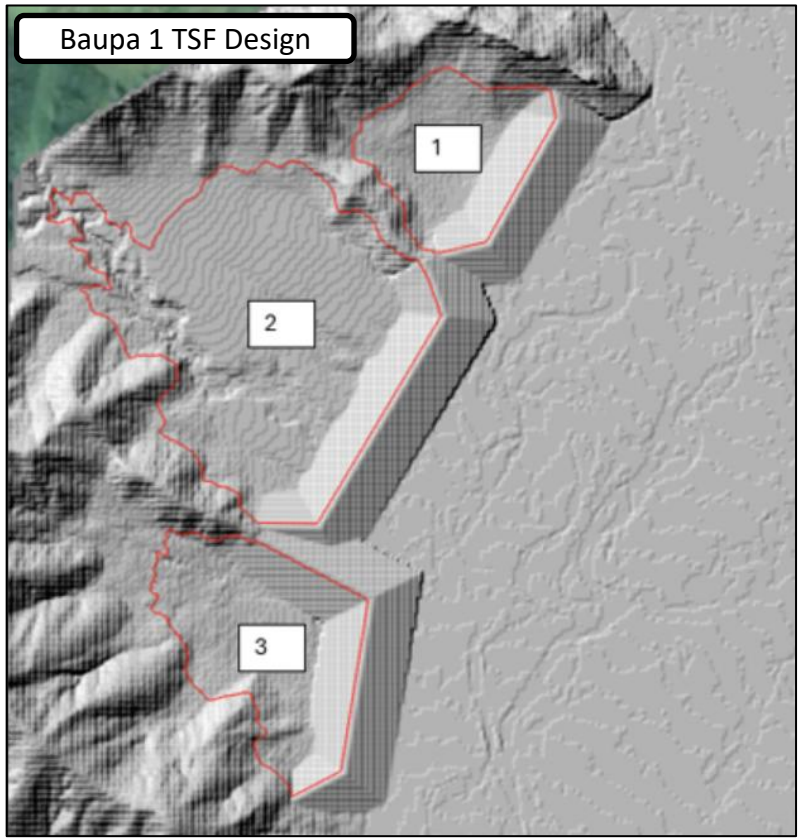
Kumian Stage 3:

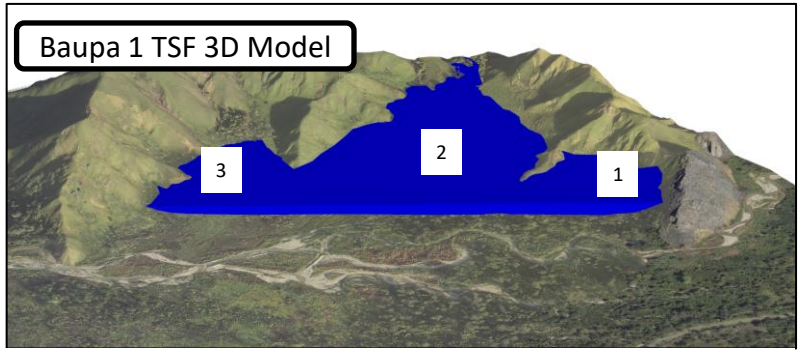
- ✓ Stage 3 Geotech: Complete.
- ❑ Detailed design: 35% complete.



4000 – INFRASTRUCTURE; NEW TSF







LOM TSF Design

Project Scope:

The design, permitting and construction of a LOM facility to capture tailings material for the operation of the mine:

- New TSF Detailed Engineering and permitting. (Aligned to 2029+ LOM Cases)

Project Status

Engineering (New TSF):

- ✓ Site Selection: Complete.
  - Options study reviewed seven sites.
  - Baupa 1 Largest Volume / Lowest Risk
- ❑ Environmental Investigation: In Progress
- ❑ Social Mapping: In Progress
- ❑ Geotech / Sterilization Drilling: Tender ongoing.
- ❑ Engineering: In Progress

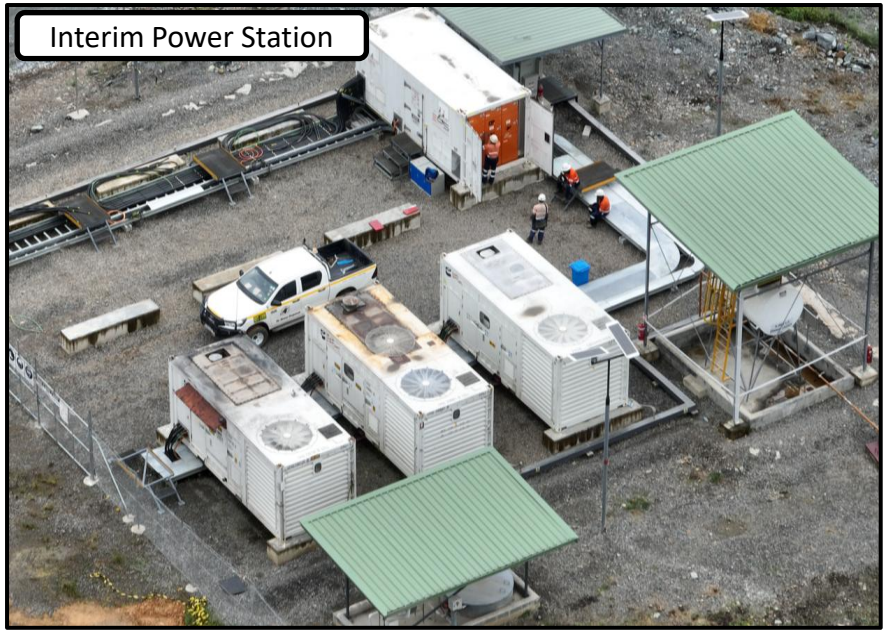
Critical Path:

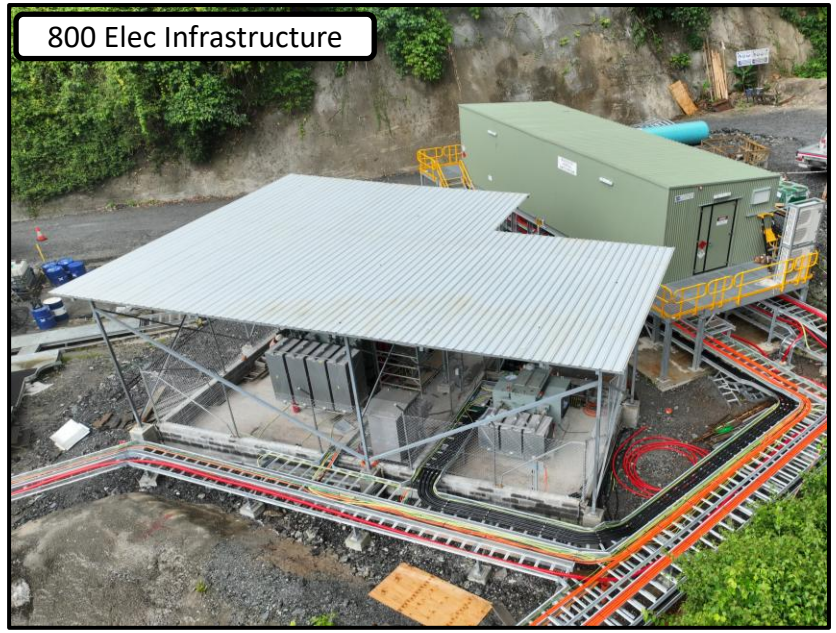
- New TSF: Permitting.
- **Being located in the Markham Valley provides significant potential sites for infrastructure including a TSF.**

Note: Average tailings settled density of 1.2 t/m³ for 2022 and 2023. Afterwards, settled density is expected to reach an average of 1.4 t/m³.*

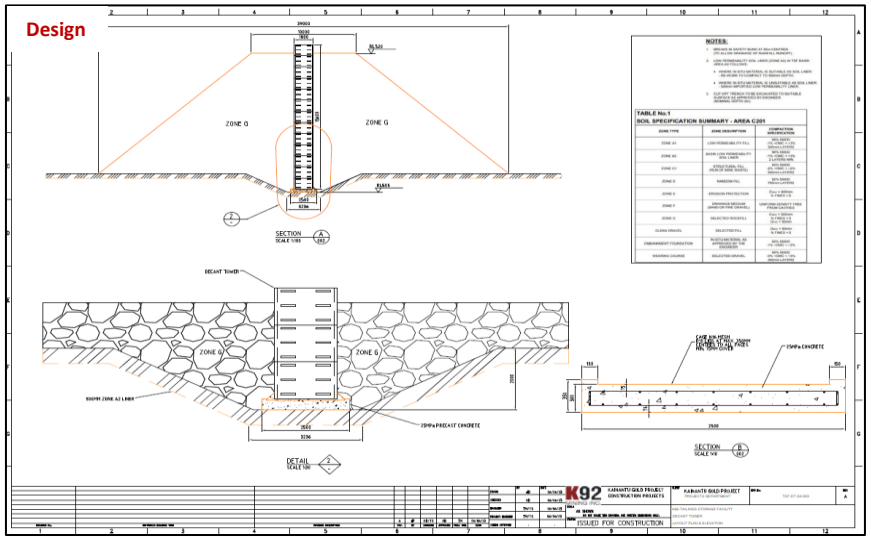
4000 – SITE INFRASTRUCTURE; COMPLETED

K92 MINING INC.
TSX: KNT
OTCQX: KNTNF



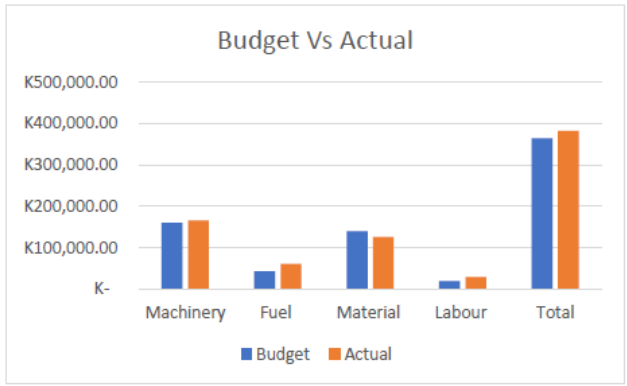


4000 – INFRASTRUCTURE; COMPLETED



Closeout cost

	Budget	Actual
Machinery	K 160,760.00	K 165,760.00
Fuel	K 43,115.50	K 60,757.00
Material	K 139,723.43	K 125,942.13
Labour	K 20,094.93	K 29,307.00
Total	K 363,693.86	K 381,766.13



TSF Decant Tower

Project Scope:

The **Decant Tower** Project successfully established a reliable water management system for the Kainantu's tailings dam by constructing a decant tower and filter zone to enable silt-free water return to the process plant, ensuring long-term sustainability.

Key Criteria:

- Conduct geotechnical investigation and site selection.
- Design and construct a decant tower reaching RL 511.378 m, with future extension to RL 520 m.
- Procure materials and safely construct the structure.

Project Status:

- ✓ Project completed, handed over & certificate of practical competition signed.
- ✓ Delivered on Under Budget
- ✓ 100% local contractors where used.

Thank you for your time.

Any Questions?