



K92
MINING INC.



**DELIVERING
SUSTAINABLE
VALUE**

2025 SUSTAINABILITY REPORT



10TH
ANNIVERSARY EDITION



About K92 Mining Inc.

K92 Mining Inc. (“K92” or the “Company”) is engaged in the production of gold, copper and silver at the Kainantu Gold Mine in the Eastern Highlands Province of Papua New Guinea (PNG), as well as the exploration and development of mineral deposits in the immediate vicinity of the mine. The Company, which declared commercial production from Kainantu in February 2018, is in a strong financial position and is working to become a Tier 1 mid-tier producer through ongoing expansions. In addition, a maiden resource estimate on the Blue Lake copper-gold porphyry project was completed in August 2022. K92 is led by a team of mining professionals with extensive international mine-building and operational experience.

About This Report

This is K92’s seventh annual Sustainability Report, which provides an overview of our sustainability management and performance for the 2025 fiscal year ended December 31, 2025. The report has been prepared in alignment with the Sustainability Accounting Standards Board (SASB) Metals and Mining Standard. Sustainability performance data covers our 2025 fiscal year unless otherwise indicated and relates to all our operations and activities. Sustainability Performance Data Tables can be found on [pages 52–61](#) of this report. All financial figures are in United States dollars unless otherwise indicated. An additional version of this report has been prepared with financial figures in Papua New Guinean Kina. Aside from the reporting currency, there are no differences in the content of the reports. Both reports are available on our public [website](#).

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Message from the CEO

The past year was marked by several significant milestones and achievements for K92 Mining as we continue to deliver on our growth and development journey to create a world-class, Tier 1 gold mining asset. During the fourth quarter of 2025, we successfully completed the commissioning of our Stage 3, 1.2-million-tonne-per-annum processing plant, which provides a step change in our growth potential by more than doubling our processing capacity at the operations. We then closed the year by delivering record annual production of 174,134 gold equivalent ounces and, importantly, did so without a lost-time injury – extending our performance during the year to 918 consecutive days without a lost-time injury at our operations.

These achievements were delivered in a landmark year for K92, as we celebrated our 10th anniversary as a Company. From modest beginnings – following the acquisition of the Kainantu Mine in 2015, which was on care and maintenance – we have successfully transformed the asset into a high-performing, profitable operation, consistently delivering robust, sustainable value for all our stakeholders. Today, we are proud to provide employment to nearly 3,100 people across our operational workforce, with 91% of our employees and permanent contractors Papua New Guinean nationals. In addition, we have become one of the biggest corporate taxpayers among mining companies in the country, with \$139.2M in taxes and royalties paid or accrued during the year. We are also currently the largest foreign investor in mineral exploration in Papua New Guinea, with \$18.0M invested in exploration activities in 2025.

This year also coincided with a truly historic milestone for Papua New Guinea, as the nation celebrated the 50th anniversary of its independence in 1975. This golden jubilee honours five decades of independence,

resilience, nation-building and the collective efforts of the people of Papua New Guinea in shaping the country's future. Throughout this journey, the mining sector has played a key role in supporting national development – creating employment, generating government revenues, enabling infrastructure investment, and driving regional and national growth – while contributing to the country's long-term strength and resilience. At K92, we are proud to stand alongside Papua New Guinea and its people, and of the role we have played over the past decade in supporting the country's growth and development.

Marking another significant achievement for the Company in 2025, we were honoured to have received the Outstanding Community Humanitarian Initiative award from the PNG Chamber of Resources and Energy (CORE) at the 2025 PNG Investment Conference in Sydney, Australia. The award recognizes our flagship Adult Literacy Program, which provides literacy training to local communities. Over 1,000 local community members have graduated from the program to date, 75% of whom are females. This is the fourth consecutive year that K92 has received the primary community-related award from the CORE, reflecting the Company's enduring commitment to sustainable community development for local communities near our operations.

As we look to 2026, we are well positioned to continue to deliver robust, sustainable value for the Company and its stakeholders. There are numerous growth and development catalysts for the Company on the immediate horizon, with approximately 95% of the Stage 3 Expansion capital already spent or committed. During the year, we look forward to completing numerous Stage 3 Expansion construction and operational excellence projects, in addition to various

Stage 4 Expansion projects, which will help to unlock further productivity for the operations. We have also significantly increased our planned exploration investment budget for 2026 to between \$31M and \$35M, which we believe will help us to unlock significant further value for the Company and our stakeholders well beyond our current operations.

In closing, I would like to reiterate my congratulations to the K92 Mining team and the people of Papua New Guinea for all the momentous milestones that were achieved in 2025. These achievements are a testament to the dedication and resilience of the innumerable people who have made them possible. As Papua New Guinea looks to its next chapter, we strongly believe that responsible mining will remain an important driver of sustainable development for the country and its remarkable people. At K92, we will continue to work steadfastly in partnership with all our stakeholders to deliver transformational value for many years to come.



John D. Lewins,
Chief Executive
Officer & Director



2025 Highlights

~3,100
employees and contractors¹



918
consecutive days without a lost-time injury




Zero
lost-time injury frequency rate



Stage 3
Expansion Process Plant commissioning completed



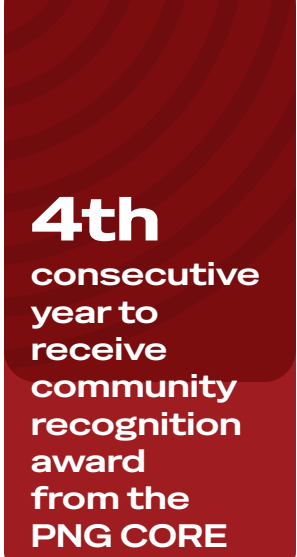
\$139.2M
in taxes and royalties in PNG



68
tertiary scholarships awarded to PNG students



4th
consecutive year to receive community recognition award from the PNG CORE




52%
of total procurement to PNG companies



\$161.8M
in procurement spend in PNG



\$33.1M
invested in local Joint Ventures



¹ Includes employees, permanent contractors, temporary contractors and casual employees.

Spotlight

What K92 Cares About – Implementation of the K92 CARES Framework

In 2024, we began embedding the K92 CARES Framework into our organization. This implementation is structured into three phases. Phases 1 and 2 were successfully completed in 2024. Phase 3 commenced in late 2024 and will continue to ensure a continuous focus on the importance of the K92 CARES Framework.

“These values represent a promise to our employees, partners and the communities we serve. They form the foundation of our corporate culture, ensuring that as we grow, we remain focused on creating positive, lasting impacts.”

– JOHN D. LEWINS, CEO & DIRECTOR

1. Launch
Launch events were completed in February 2024 both in PNG and for Group employees.

2. Establish
The visual identity and branding was developed to convey in simple terms what each of the values meant and to ensure an easily recognizable identity and brand.

3. Embed & Evolve
Establish the K92 CARES Awards and continue to transfer and integrate the K92 CARES Framework into existing and new business processes and frameworks.

C
COLLABORATIVE TEAMWORK

A
ACCOUNTABILITY IN EVERYTHING WE DO

R
RESPECT OTHERS

E
EXCELLENCE IN OUTCOMES

S
SAFETY ALWAYS

Our Vision

To become a mid-tier producer by discovering, developing and operating the best mines, delivering sustainable value to all of our stakeholders in a socially and environmentally responsible manner.

Our Mission

To maximize the value of our assets by working collaboratively with all stakeholders in a safe and responsible manner.

K92 CARES Framework

Overview with John D. Lewins, K92 CEO & Director

[Watch Our Video ↗](#)

Spotlight

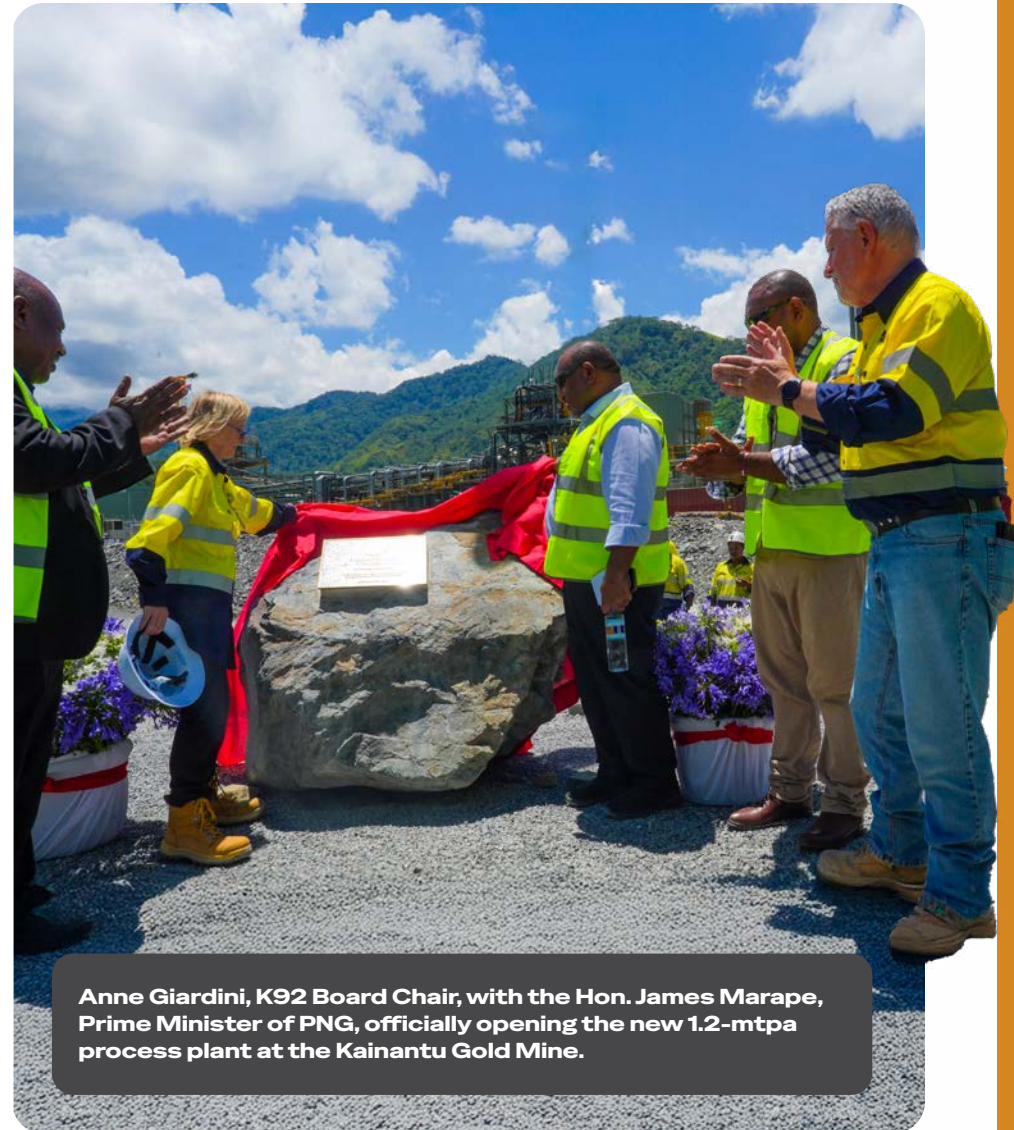
Stage 3 Commissioning Milestone

In September 2025, K92 reached a defining moment in its growth journey with the successful inauguration of its new 1.2-million-tonnes-per-annum (mtpa) Stage 3 Expansion Process Plant at the Kainantu Gold Mine in Papua New Guinea.

The milestone was marked by an Official Inauguration Ceremony attended by Papua New Guinea's Prime Minister, the Hon. James Marape, who witnessed a live gold pour producing 458 ounces of doré – a powerful symbol of what this expansion represents for the Company and the country. Senior government ministers, provincial leaders, landowner association representatives, diplomatic and industry figures, and K92's own Board of Directors joined in celebrating the occasion, reflecting the broad coalition of partnership and shared purpose that made this achievement possible.

Delivered under budget, the process plant stands as a testament to the disciplined project execution and collaborative spirit of the K92 teams and our partners. For K92, this is more than an operational milestone – it is a step change in the Company's trajectory toward Tier 1 mid-tier producer status. And, for Papua New Guinea, it represents expanded employment, strengthened community investment, and long-term economic contribution that will deliver enduring, sustainable value for many years to come.

As K92 looks ahead, the Stage 3 Expansion signals the next chapter for our young Company – one defined by greater production capacity, deeper community partnership, and a firm commitment to creating lasting value for our employees, our stakeholders and the people of Papua New Guinea.



Anne Giardini, K92 Board Chair, with the Hon. James Marape, Prime Minister of PNG, officially opening the new 1.2-mtpa process plant at the Kainantu Gold Mine.

Materiality Assessment

Materiality Assessment and ESG Integration

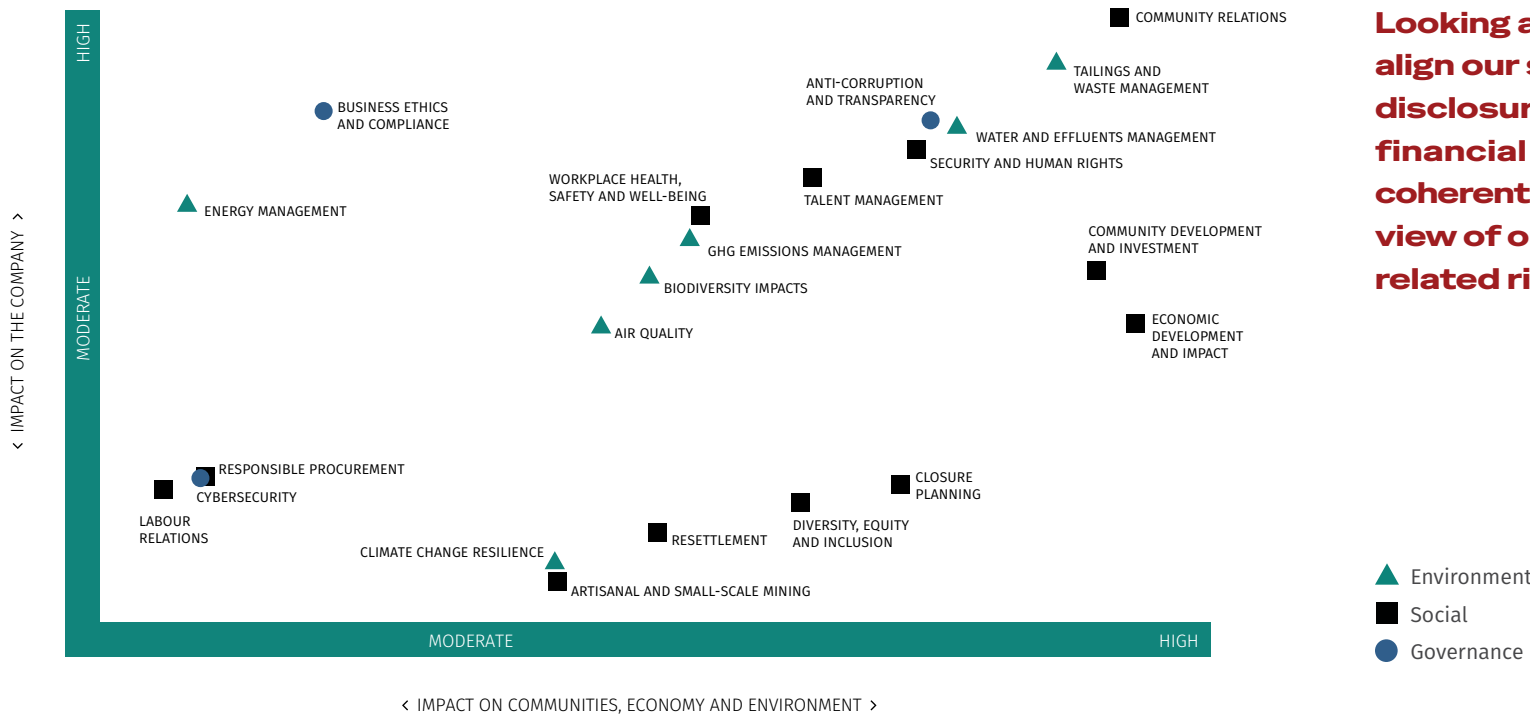
We regularly conduct materiality assessments to identify and prioritize the sustainability topics that are most important to our Company and stakeholders. Our approach emphasizes long-term sustainability considerations, while also integrating short- and medium-term risks and opportunities that could impact both our business and key stakeholders. The results inform our ongoing management efforts as well as our associated disclosures.

Our materiality assessments are conducted in collaboration with external experts, and incorporate diverse input from investors, government and regulatory agencies, employees and local communities. Our senior management team and our Board of Directors were also engaged during the assessment process.

The assessments are conducted using a “double materiality” approach, aligning with emerging global best practices. This framework ensures a comprehensive evaluation by considering:

Financial Materiality – The impact of key sustainability topics on our financial performance and enterprise value

Impact Materiality – The significance of our organization’s activities on the economy, environment and society at large



Looking ahead, we will continue to align our sustainability and ESG disclosures with our mainstream financial reporting, ensuring a coherent, integrated and transparent view of our material sustainability-related risks and opportunities.

Goals and Targets

At K92, we are committed to continual improvement in our sustainability and ESG performance. To support this, we set annual sustainability goals and targets that are linked to our overall business strategy.

The following tables present our progress on our 2025 goals and targets, as well as our goals and targets for 2026. We will continue to report on our progress on achieving these goals in our annual Sustainability Reports.

2025 Performance and Progress Against Goals and Targets

Goal/Target	Performance/Progress
Environmental	
Advance work related to Environmental Impact Statement (EIS) scoping for new mining-related leases and new tailings storage facility	<ul style="list-style-type: none"> Achieved. Formal EIS scope submitted to regulators and approved in mid-2026. Lead EIS consultant awarded work in Q4 2025, and EIS/baseline work commenced.
Complete closure plan for existing tailings facility	<ul style="list-style-type: none"> Achieved. Closure plan completed by third-party experts.
Achieve zero reportable environmental incidents	<ul style="list-style-type: none"> Achieved. Zero reportable environmental incidents at the operation in 2025.
Social	
Complete independent external audit of health and safety management and performance	<ul style="list-style-type: none"> In progress. Independent audit scheduled for completion in H2 2026, due to site Health and Safety leadership transition in Operations team in late 2025.
Advance work on Infrastructure Tax Credit Scheme (ITCS) projects, including definition of future projects for implementation	<ul style="list-style-type: none"> Achieved. ITCS Konkua road project advanced with physical completion of 35% as at the end of 2025. Engagement continued with local stakeholders to plan for health infrastructure projects in Kainantu town.
Advance work related to the Canadian modern slavery legislation	<ul style="list-style-type: none"> Achieved. Variety of due diligence activities conducted as disclosed in the Company's annual Modern Slavery Report.
Enhance community relations strategic plan	<ul style="list-style-type: none"> Achieved. Community relations strategic plan finalized following strategic session held in February 2025.
Advance T1 and T2 training programs	<ul style="list-style-type: none"> Achieved. A total of 13 individuals participated in the programs in 2025.
Governance	
Develop and implement Tailings Management Policy	<ul style="list-style-type: none"> Achieved. K92 Tailings Management Policy approved by Board of Directors.
Update Code of Business Conduct and Ethics (the "Code of Conduct")	<ul style="list-style-type: none"> In progress. Code of Conduct drafted and is pending Board review and sign-off in 2026.
Develop comprehensive workplan for adherence to International Finance Corporation (IFC) Performance Standards	<ul style="list-style-type: none"> Achieved. Workplan developed for 2026 following successful implementation of 2025 workplan.
Hold educational sessions with Board of Directors	<ul style="list-style-type: none"> In progress. One educational session held with Board of Directors.

2026 Sustainability Goals and Targets

Goal/Target
Environmental
Roll out K92 Environmental Policy and K92 Tailings Management Policy
Advance work related to EIS for new tailings storage facility (TSF)
Advance review of site Environmental Management System (EMS)
Achieve zero reportable environmental incidents
Social
Complete independent external audit of health and safety management and performance
Continue rollout of health and safety digital management system
Continue development of Social Performance Management System (SPMS)
Advance development and rollout of SAP SuccessFactors
Governance
Advance workplan for aligning with IFC Performance Standards
Continue rollout of Enterprise Risk Management framework
Complete update to Code of Conduct



Spotlight

Celebrating 50 Years of PNG Independence



2025 marked a significant moment for Papua New Guinea – the golden jubilee of a nation that gained independence in 1975 and has since grown into one of the Pacific’s most culturally rich and naturally endowed countries. Home to over 800 distinct languages and extraordinary biodiversity, Papua New Guinea occupies a unique place in the world, shaped by the collective efforts of its people across five remarkable decades.

The resources sector has been part of Papua New Guinea’s story since the early years of independence, contributing to government revenues, regional infrastructure and employment across the country. Over the decades, that contribution has deepened – with mining companies increasingly embedded in the social fabric of the regions where they operate, supporting local skills development, community programs and the preservation of cultural heritage.

At K92, the 50th anniversary was marked in a way that reflected that spirit. In September 2025, the K92 Kumian Camp marked the occasion with festivities with employees and contractors. Employees dressed in traditional attire representing different regions of Papua New Guinea – including the Highlands, Momose, Southern and New Guinea Islands – and performed singsings, chants and songs that told stories of the past and hopes for the future. Surrounding communities joined in, and at dawn on September 16th, employees, contractors and management gathered to raise the Papua New Guinean

flag together. A minute of silence honoured the legacy of the late Governor of Morobe, Luther Wenge, and the late Grand Chief, Sir Michael Somare.

Away from the mine site, K92 was proud to continue its annual sponsorship of the Goroka Show – one of Papua New Guinea’s longest-running cultural festivals and a highlight of the Eastern Highlands calendar. Cultural diversity is central to Papua New Guinea’s identity, and as the Company looks ahead, it remains committed to supporting the traditions, festivals and community life that give that identity its meaning.

K92 is proud to play its part in Papua New Guinea’s continued development – through delivering sustainable value that creates employment, supports communities and contributes to the revenues that help shape the country’s future.

K92 senior leadership conducting a community visit to the Company's Infrastructure Tax Credit Scheme project.

Relevant SDGs



5

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RESPONSIBLE GOVERNANCE

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Responsible Governance

Overview

Our Board of Directors (the “Board”) is the highest governance body of the Company and is responsible for overseeing the Company’s strategic direction, risk management, and governance framework. In fulfilling its stewardship role, the Board promotes a culture of accountability, ethical conduct and compliance across the organization. Management is responsible for the day-to-day operations of the business.

The Board is composed of six directors with senior-level experience across mining operations, finance, capital markets, risk management and sustainability. Four directors are independent, and all members of the Audit Committee, Compensation and Benefits Committee, and Nominating and Corporate Governance Committee are independent, consistent with leading governance practices.

The Board provides oversight of sustainability and ESG matters, including sustainability performance and key non-financial risks, and receives regular reporting from management to support informed decision-making.

The Company’s Board Diversity Policy supports a skills-based and merit-based approach to Director composition, while promoting diversity of experience, background and perspective. Under this policy, the Company has set a target of at least 30% female representation on the Board, which was surpassed in 2022. Currently, 50% of directors are female, which is significantly higher than the 28% average female board representation among Canadian public mining companies.

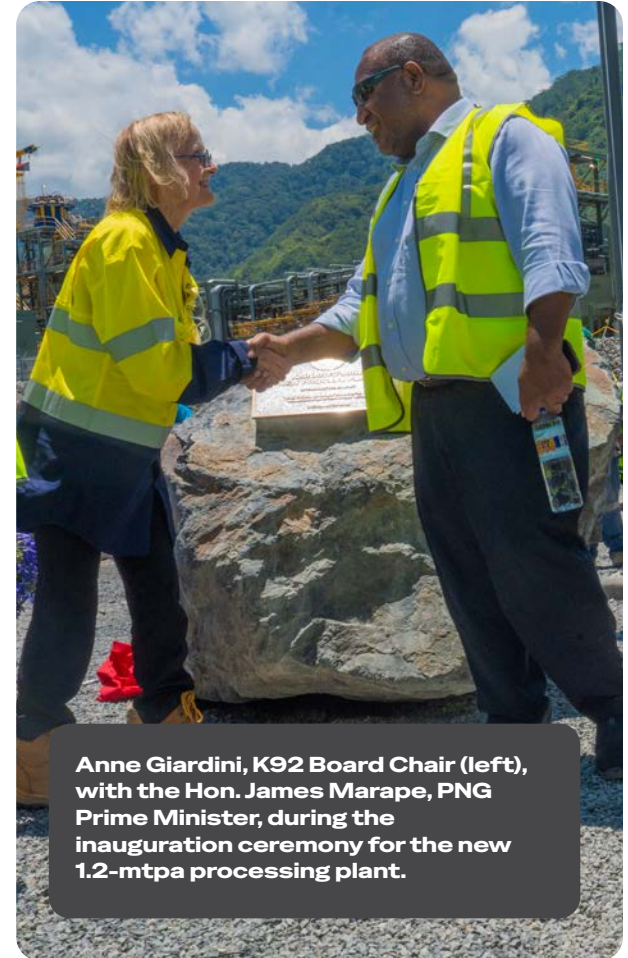
The Board and its committees conduct regular evaluations of their effectiveness, composition and skills, and consider succession planning and board refreshment as part of ongoing governance practices.

Board Committees

The Board has appointed five committees: the Audit Committee, the Nominating and Corporate Governance Committee, the Compensation and Benefits Committee, the Sustainability Committee, and the Health and Safety Committee. All committees contribute to sustainability oversight. All key Board committee members are independent and include applicable sustainability topics in committee meeting agendas.

Each committee has a written charter describing its purpose, organization, powers and responsibilities. The committee charters are reviewed annually to ensure they remain appropriate for the Company and are consistent with best practices and applicable laws. The Chair of each committee reports on each committee’s activities to the Board. An overview of each committee’s mandate is presented in the infographic on the next page. For a comprehensive overview of our Board Committee roles and responsibilities, please refer to our annual Management Information Circular and the respective committee charters posted on our [website](#).

30%
target for female
representation on
Board of Directors.

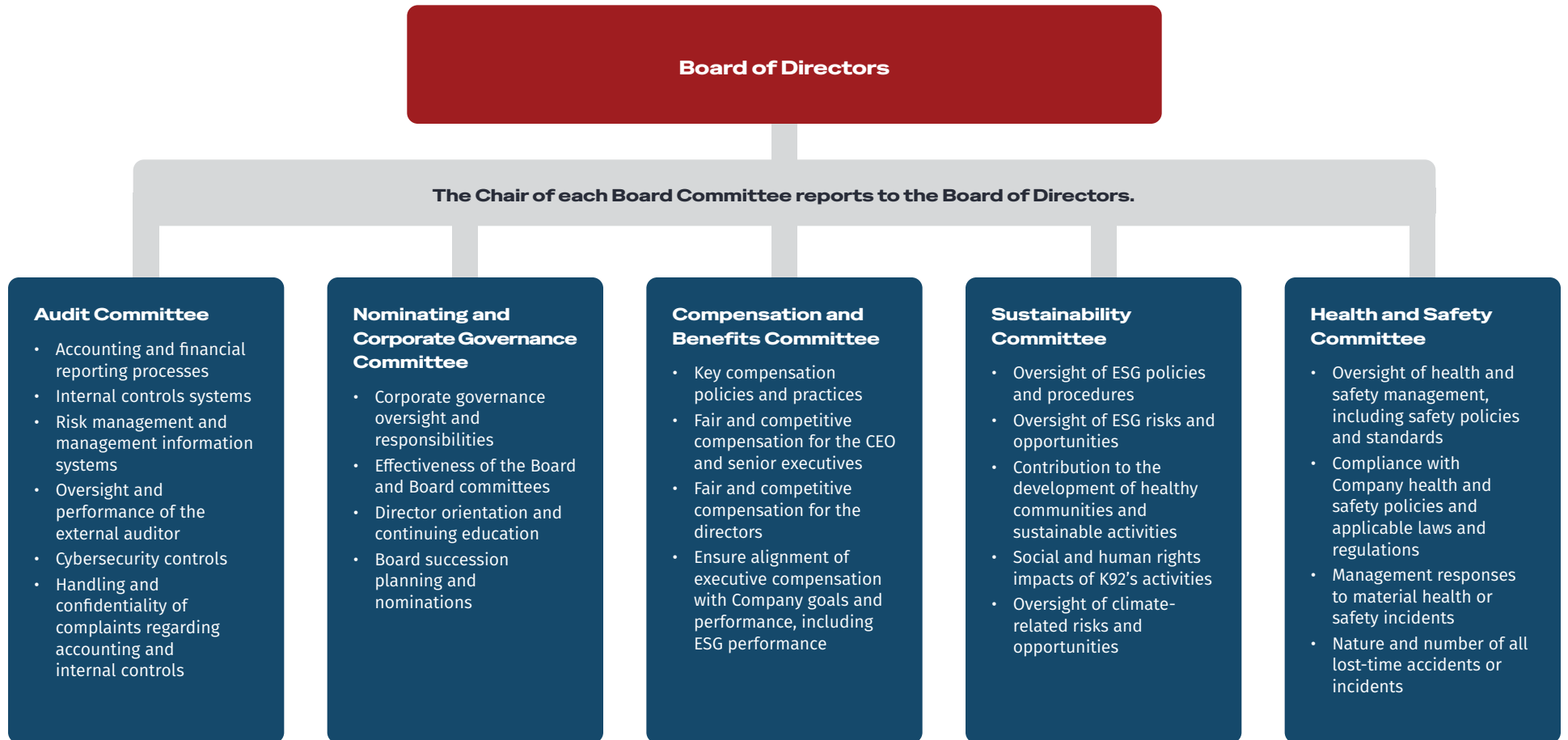


Anne Giardini, K92 Board Chair (left), with the Hon. James Marape, PNG Prime Minister, during the inauguration ceremony for the new 1.2-mtpa processing plant.

50%
of directors are female, which
is significantly higher than the
28% average female board
representation among Canadian
public mining companies.¹

¹ Osler, Hoskin & Harcourt LLP, 2025 Diversity Disclosure Practices: Diversity and Leadership at Canadian Public Companies.

Board Oversight and Responsibilities



Board Oversight of Sustainability

K92's Board provides oversight of the Company's overall sustainability approach and performance, including through its dedicated committees. We maintain a Sustainability Committee of the Board, which is composed of three directors. Ms. Nan Lee serves as the Chair of the Committee and is independent.

The mandate of the Sustainability Committee is to assist the Board in fulfilling its oversight responsibilities to ensure that appropriate policies, systems and personnel are in place to support the Company's commitment to responsible mining through safe, environmentally sound and sustainable business practices.

The Sustainability Committee meets at least four times a year and reports and makes recommendations to the full Board. Sustainability updates are also covered in each Board meeting, where discussions include pertinent information on the Company's progress in achieving key sustainability-related performance objectives.

Key oversight responsibilities of the Sustainability Committee are provided in its charter, which is available on the Company's public [website](#).

K92 Environment team conducting revegetation trials at the Kainantu Gold Mine tailings facility.



Spotlight

Sustainability Strategy

In 2025, we continued the implementation of our sustainability strategy throughout the business to realize our overarching goal of achieving best-in-class sustainability and ESG performance to deliver long-term, sustainable value to all our stakeholders. This is strategically aligned with our Company-wide vision and mission as well as our core values.

Sustainability Mission

Achieve best-in-class sustainability and ESG performance to deliver long-term, sustainable value to all our stakeholders



Integration

Continue to embed sustainability & ESG across the business



Operational Excellence

Maintain low environmental footprint operation to reduce sustainability risks and enhance opportunities



Reporting and Disclosure

Robust, transparent and timely disclosure to meet stakeholder needs



Policies and Standards

Continued alignment with internal and external sustainability performance standards



Effective Engagement

Meaningful engagement with host communities, governments and investors

K92 MINING

SUSTAINABILITY STRATEGY

Sustainability Strategy (continued)

At the Board-level, ongoing policy development and review played a critical role in 2025 in setting the foundation for long-term sustainability. During the year, we advanced key enhancements to our suite of sustainability policies, including a new Environmental Policy, Risk Management Policy, and Tailings Management Policy. We also progressed work related to the International Finance Corporation (IFC) Performance Standards, which included a detailed updated assessment of our management and performance against the standards.

We continued to embed sustainability throughout the business with key additions to the Sustainability team in our Brisbane office to support our operations and Projects teams. As we advance our expansions, this function will play a critical role in helping to secure key approvals and permits. It will also help to drive operational excellence and continual improvement in our environmental performance on the ground, especially with respect to our environmental management systems.

In 2025, we also enhanced our community relations strategy to further our commitment to effective engagement with local communities. As part of the strategy, we made improvements to our Community Affairs and External Relations structure to help set a strong foundation for our next phase of growth as a Company.



Felix Kipalan, K92 GM, Community Affairs (centre), during engagements with local community members.

As we look to 2026, we will look forward to further advancing the implementation of our sustainability strategy to continue to deliver sustainable value to all our stakeholders.

Sustainability and ESG Policies

The Company's policies reflect our core values in line with our mission and vision to deliver sustainable value to all our stakeholders. The policies are supported by a common framework that guides conduct and behaviour throughout our operations. All our employees, consultants and representatives are expected to comply with these policies, in accordance with the laws and regulations where the Company operates. We maintain an annual attestation process, which requires employees to formally acknowledge that they have read and understood key Company policies.

All K92 policies are endorsed by our Board and CEO based on recommendations from relevant committees. Recent policy updates include a Board-approved Environmental Policy, Tailings Management Policy and Risk Management Policy. In 2026, we plan to develop and finalize a Community Relations Policy to formalize our commitments to effective engagement with the local communities in the vicinity of the mine. Also in 2026, we plan to complete updates to our Code of Conduct.

Our key sustainability-related policies are listed below and are available on our public [website](#).

Management's Role in ESG

The Company's President & Chief Operating Officer (COO) is the executive responsible for overseeing sustainability matters for the Company, with ultimate accountability resting with the CEO. The President & COO is supported by the Director, Sustainability & ESG, who works closely with cross-functional leads from across the Company to drive sustainability initiatives at the corporate and operational levels. Both the President & COO and the Director, Sustainability & ESG, attend quarterly meetings of the Sustainability Committee of the Board and provide reports on sustainability matters.

K92's policies reflect our core values in line with our mission and vision to deliver sustainable value to all our stakeholders.



David Medilek, President & COO (left), presenting an annual CARES award during a Company gala in Port Moresby, PNG.



Anti-Bribery and Anti-Corruption Policy ↗



Board Diversity Policy ↗



Code of Business Conduct and Ethics ↗



Environmental Policy ↗



Health and Safety Policy ↗



Human Rights Policy ↗



Risk Management Policy ↗



Supplier Code of Conduct ↗



Tailings Management Policy ↗



Whistleblower Policy ↗



Rob Smillie, K92 Vice President Exploration (right), with K92 Exploration team members.

Business Ethics and Integrity

Upholding a strong sense of ethics and integrity is of the highest importance to the Company and critical to our business success. Our Code of Business Conduct and Ethics (the “Code of Conduct”) outlines the fundamental principles of legal and ethical business conduct as adopted by the Board. In 2025, the Company commenced targeted enhancements to the Code of Conduct to further strengthen its commitment to responsible business conduct. These updates include the integration of the Company’s CARES Framework into the Code of Conduct, reinforcing alignment between the Company’s formal standards of conduct and its core values. The current Code is publicly available on the Company’s [website](#).

Our Anti-Bribery and Anti-Corruption Policy provides a framework to ensure that the Company, together with its directors, officers, employees, consultants and contractors, conducts its business honestly and ethically, reflecting the highest standards of integrity, and acts in compliance with all relevant laws and regulations.

Our Supplier Code of Conduct (the “Supplier Code”) defines our expectation that our suppliers operate in alignment with our core values, including in key areas related to sustainability. Suppliers are required to comply with our Supplier Code as a condition of doing business with the Company, and the Supplier Code now forms part of all contractual arrangements with the Company, including being part of our standard Terms and Conditions for contracts related to goods and services. The Supplier Code also includes provisions related to mitigating modern slavery in our supply chain.

K92’s Whistleblower Policy encourages employees to report suspected workplace wrongdoing such as fraud, corruption, safety risks or other concerns that could reasonably be expected to affect the integrity or reputation of the Company. The policy provides employees and others with a confidential and, where appropriate, anonymous way to report concerns for review and resolution. The policy includes protections against retaliation for individuals who raise concerns in good faith. The Audit Committee oversees the review, investigation and annual evaluation of the policy to support effective governance and responsible business practices.

In 2025, we released our second annual disclosures related to the requirements of the Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “Act”) enacted in 2023. Throughout 2025, we continued to conduct a variety of due diligence measures to help mitigate child and forced labour risks in our direct operations and our supply chain. Our key efforts to date include the ongoing implementation of our Company policies and procedures, ongoing training initiatives and a commitment to regular risk assessments based on supplier mapping exercises. Our annual reports required under the Act are available on our public [website](#).

Spotlight

Supporting Responsible Resource Governance in PNG

K92 Mining supports transparency and accountability in PNG's extractive sector through active participation in the PNG Extractive Industries Transparency Initiative (EITI). K92 is a member of the PNG EITI Multi-Stakeholder Group (MSG), which oversees the implementation of the EITI Standard in PNG. The MSG brings together representatives from government, the extractive industry and civil society organizations to strengthen transparency and accountability across the sector and promote constructive dialogue on resource governance.

One of the MSG's core responsibilities is the timely publication of PNG's annual EITI country reports, which provide a comprehensive overview of the extractive sector's economic contributions, fiscal and taxation frameworks, and distribution of revenues to government and resource-impacted communities. These disclosures support informed public understanding of the extractive sector and help reinforce trust between industry, government and communities. In 2025, K92 remained a key contributor to this process in support of transparency and responsible mineral resource governance in PNG.

As part of this ongoing engagement, in July 2025, representatives from the PNG EITI visited K92 Mining's Kainantu

operations to gain first-hand insight into the Company's mining activities and gold production processes. The delegation was led by Executive Director George Kauli and included members of the PNG EITI Secretariat. The visit provided an opportunity to observe site operations directly and to engage with K92 personnel on the practical implementation of transparency principles at the operational level. The group was welcomed by K92 representatives from the Operations, Finance, and Community Affairs and External Relations teams, who outlined the site's role within the broader PNG mining sector and its contribution to national and local economic development.



George Kauli, PNG EITI Executive Director (second from left), and staff with K92 Operations leadership and Finance team during a July 2025 site visit to the Kainantu Gold Mine.

Upholding a strong sense of ethics and integrity is of the highest importance to the Company and critical to our business success. Our Code of Business Conduct and Ethics outlines the fundamental principles of legal and ethical business conduct as adopted by the Board.

Risk Management

We recognize the importance of embedding robust risk management practices and oversight throughout our business. Doing so is essential to protecting the health and safety of our workforce, preserving business value and helping to ensure the long-term growth of the Company.

K92 Mining's Risk Management Policy establishes a structured, enterprise-wide framework for identifying, assessing and managing risks in alignment with the Company's strategic objectives and defined risk appetite. The policy integrates risk management into decision-making at all levels of the organization, supports regulatory compliance and promotes a strong risk-aware culture. K92's risk management process aligns with International Standards Organization (ISO) 31000 and is regularly reviewed to strengthen resilience, business continuity and long-term stakeholder value.



Chris Kinver, K92 VP Projects and Engineering (left), presenting the annual K92 CARES award for Accountability.

The K92 Board of Directors has primary responsibility for the oversight of risk management for the Company. The Board has also delegated applicable risk responsibilities to each of its committees. Our Sustainability Committee of the Board of Directors is primarily responsible for the oversight of sustainability-related risks, including climate-related risks and opportunities. The Sustainability Committee also has oversight responsibility for labour risks related to the mitigation of modern slavery and child labour, and oversight of regulatory reporting under the Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act*.

Our CEO is the primary executive responsible for overall risk management within the Company. Our Chief Financial Officer (CFO) is responsible for internal controls and other financial risk controls. Our President & COO is the Company executive accountable for site-level risk management.

In 2025, we continued the formalization of our Enterprise Risk Management (ERM) framework. We have developed updated, standardized, site-wide risk registers based on common risk matrices and assessment tools. Climate-related and labour-related risks will be included in the registers, which are reviewed annually to ensure that risks are appropriately monitored and controlled.

In 2026, we will continue the rollout of our ERM framework. Key activities will include the rollout of our Risk Management Policy, regular risk assessment workshops with key departments at the corporate and site levels, and regular strategy sessions to define mitigation measures to help ensure that risk management remains a central function to the overall business.

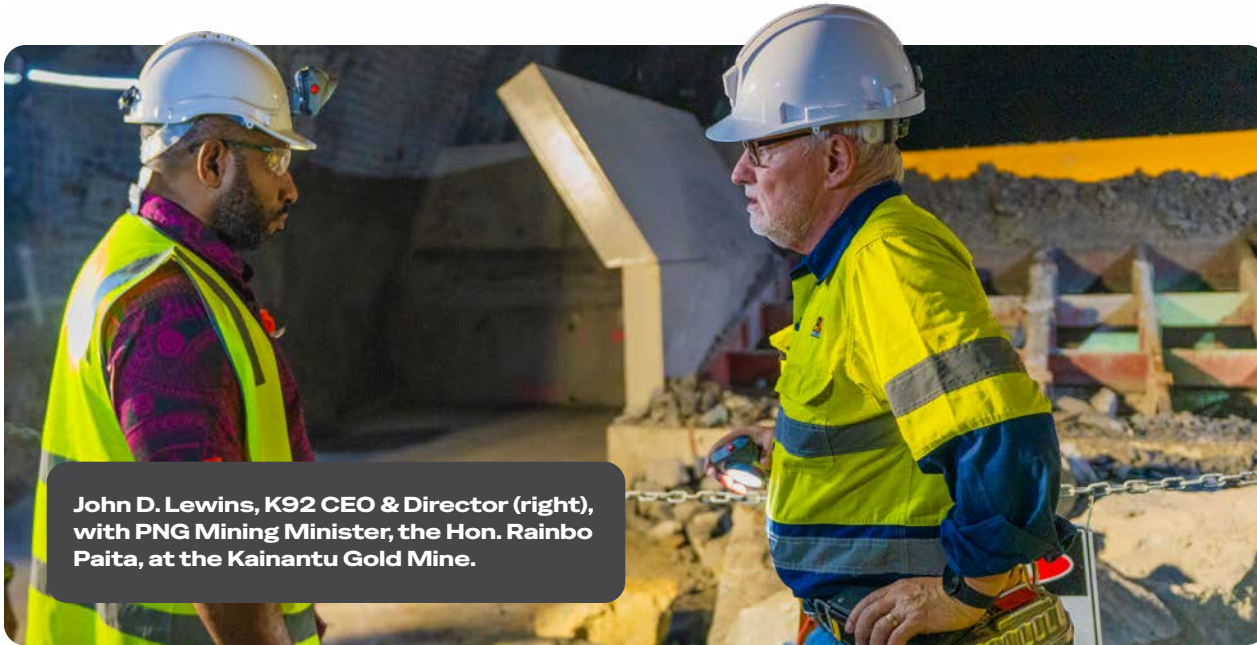
Sustainability and ESG Audits

At K92, we are committed to continuous improvement in sustainability management and performance. To help ensure accountability and progress, we conduct regular external sustainability audits and assessments to benchmark our practices against global standards.

As part of our 2024 Sustainability Report commitments, we set a goal to advance work related to alignment with the IFC Performance Standards and the World Bank Environmental, Health, and Safety Guidelines for Mining, a globally recognized framework for evaluating project-level environmental and social risks. We made significant progress in 2025 against key priority areas that were defined through an independent assessment conducted in late 2024 and early 2025. This was confirmed through a follow-up assessment that was conducted in the second half of the year. The follow-up assessment also helped define key focus areas for 2026, which will be advanced through an updated workplan.

Alignment with these frameworks is a critical component of our company-wide sustainability strategy, reinforcing our dedication to responsible mining practices. As we progress alignment, we will focus on key areas that are of the highest material risk and impact for the Company and its stakeholders. We will continue to report publicly on our progress in developing and implementing our alignment plans in our annual Sustainability Report.

In 2025, we initiated an additional external review of our sustainability management and performance. The review was commissioned by our downstream customers and will be completed in 2026.



John D. Lewins, K92 CEO & Director (right), with PNG Mining Minister, the Hon. Rainbo Paita, at the Kainantu Gold Mine.

Executive and Long-Term Compensation Incentives

We link executive compensation to our sustainability and ESG performance to promote good governance practices and to help ensure that the Company’s corporate and operational teams focus on safety, environmental protection and robust social performance. The key performance indicators (KPIs) for 2025 short-term incentive bonuses included 10% of total KPIs linked to environmental performance and sustainability disclosure, and 20% of total KPI measurement linked to the Company’s safety results.

Our long-term compensation incentive structure for executives and staff is designed to align our objectives with those of our shareholders. Since 2022, we have issued K92 equity compensation in the form of restricted share units (RSUs) and performance share units (PSUs) to executives and senior staff. The equity changes in value in line with movements in the Company’s share price.

PNG national employees occupying roles up to the coordinator level are also eligible to participate in this equity compensation plan. The plan’s intent is for these employees to share in the success of the Company and to reward the achievement of long-term strategic goals and improvement in the Company’s share performance. Eligible employees are awarded RSUs that vest over a period of three years. We issue RSUs to all employees who are not part of the equity compensation plan through a trust we have established in Canada and sell them to benefit these employees.

Responsible Supply Chain

Our supply chain is an integral part of our broader value chain, playing a critical role in upholding our commitment to operational excellence and sustainable business practices. Like most mining operations, our supply network is highly complex, comprising over 1,500 suppliers across diverse technical and non-technical sectors.

To ensure responsible business practices throughout our supply chain, we maintain a Supplier Code of Conduct (the K92 “Supplier Code”), which defines our expectations that our suppliers operate in alignment with our core values and commitment to socially responsible mining. The Supplier Code mandates compliance with applicable laws and regulations, robust health and safety protocols, environmental responsibility, ethical labour practices, among other requirements. It applies to all suppliers conducting business with K92 and is embedded in our contractual agreements to reinforce accountability.

As part of our ongoing supplier due diligence efforts, we conduct ongoing supplier mapping exercises to better understand the composition of our supply chain and identify potential high-risk areas. A key focus of this initiative is strengthening our due diligence processes related to modern slavery risks. More details on these efforts can be found in our annual Modern Slavery Report issued in compliance with the Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, which is available on our public [website](#).

Through these proactive measures, we continue to enhance the transparency, integrity and sustainability of our supply chain, reinforcing our commitment to ethical and responsible mining.

Cybersecurity

In 2025, the Company adopted a formal Cybersecurity Policy that establishes governance, oversight and accountability for the management of cybersecurity risks across its operations. The policy applies to all employees, contractors and consultants and is overseen by the Board of Directors, with executive responsibility assigned to the CFO. It provides a structured framework for identifying, managing and responding to cybersecurity incidents, including defined escalation pathways to senior management and the Board, and supports continuous monitoring through a managed security operations and incident detection function. The policy also emphasizes compliance with applicable cybersecurity laws in the jurisdictions in which the Company operates and the protection of confidential and personal information.

As part of its mandate, the Audit Committee of the Board is responsible for board-level oversight of our cybersecurity and IT practices and management. The Audit Committee, which is composed of three independent directors, is chaired by Saurabh Handa, who is considered to have advanced IT expertise. The Company's CFO is primarily responsible for IT management at the executive management level and reports on IT and cybersecurity matters to the Audit Committee of the Board on a quarterly basis.

We emphasize cybersecurity awareness and IT resilience by providing regular mandatory training to all employees. Annual cybersecurity and IT training is required Company-wide, ensuring our workforce remains vigilant against evolving cyberthreats. At the corporate level, we conduct ongoing cybersecurity training initiatives in partnership with our external IT service provider. For our operations and Australian-based personnel, training is delivered through Safetrac, our online learning and compliance platform.

For more details on IT risks and governance controls, refer to our Annual Information Form, available on our public [website](#).

Public Policy Advocacy

K92 actively engages with key industry associations and multi-stakeholder initiatives to drive responsible mining development in PNG. We are an active member and participant in the PNG Chamber of Resources and Energy (CORE), the country's leading industry body advocating for the sustainable growth of the mining and energy sectors. Our CEO is a current Vice President of the CORE, responsible for leading industry engagement in relation to mining. The CORE plays a crucial role in promoting the sector's potential while advancing practices that enhance the well-being of all Papua New Guineans.

Our representatives contribute to the CORE's dedicated committees and working groups, including its Sustainability and Climate Change Committee and National Content Committee. These forums help to shape policies and best practices across the industry in PNG through multi-stakeholder engagement with industry, government and regulatory agencies. Additionally, members of K92's senior leadership serve on the CORE Council, the organization's primary governance body.

While we advocate for responsible mining, both independently and through these industry partnerships, we do not provide political contributions to influence public policy. Our focus is on fostering positive industry-wide improvements, promoting ethical business practices, and upholding high standards of transparency and accountability in PNG's mining sector.



Stanley Komunt, K92 Vice President Community Affairs and External Relations, during a PNG Government site visit.

Relevant SDGs



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EMPOWERING OUR WORKFORCE

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K92
MINING INC.

Health and Safety

Our Approach

At K92, the health and safety of our employees, contractors and local communities is our number one priority. *Safety Always* is one of our core values that define how we operate as a Company. This is further reflected in our operation’s safety motto – *Safety Starts with Me*.

We implement a health and safety management system that conforms to the criteria of the International Standards Organization (ISO) 45001 Standard, as confirmed by an independent safety audit completed in 2025. As part of the system, we maintain a Board-approved Health and Safety Policy, which outlines our commitment to build a strong, supportive and compliant health and safety culture across the Company. This includes our commitment to use our systems to develop robust internal standards and provide training, equipment and tools for our people to work safely. The policy applies to all directors, employees, consultants, contractors and partners operating across K92 and its subsidiaries. Safety compliance provisions are also required as part of contractual arrangements, including within our Supplier Code of Conduct.

Our Board Health and Safety Committee maintains Board-level oversight of health and safety management across the Company. This includes monitoring and reviewing health and safety performance and recommending Board-approved policies and management systems with respect to health and safety and related matters affecting the Company. Senior management reports to the Health and Safety Committee quarterly.

Our safety practices are guided by our Hierarchy of Controls, which help prevent and mitigate hazards across the Company’s operations. Key elements of this framework include:



- **Elimination** → eliminate the hazard completely
- **Substitution** → substitute the hazard for something less hazardous
- **Engineering control** → create a physical barrier to the hazard
- **Administrative control** → implement procedures, policy, rules and training
- **PPE** → use PPE as a last line of defence to create a barrier to the hazard

We also implement a formal health and safety risk assessment process, which is based on the following multi-level approach:

- 3W analysis (“Who, What, Where”)
- Job Safety Environmental Analysis
- Formal risk assessment through Probabilistic Risk Assessment

We are currently strengthening our health and safety management capabilities through the implementation of SkyTrust, a cloud-based health and safety management system. The platform centralizes compliance, risk management, incident reporting, hazard identification, inspections, training and document control, which are aligned with international standards, including ISO 9001 and ISO 45001.

The system is being rolled out in a structured, phased approach, with staff training and awareness sessions planned ahead of full operational deployment. Following launch, ongoing reporting cycles, including monthly performance dashboards, will support greater visibility and accountability across K92’s operations.

We maintain comprehensive, Company-wide guidelines for emergency preparedness and response at our operations. This includes an Emergency Preparedness and Response Plan and associated procedures as well as training and regular testing of our protocols. Managerial responsibility for emergency preparedness, response and investigation rests with our Head of Safety and site General Manager.

The Company’s safety performance and targets are linked to employee compensation initiatives, including a 20% weighting in annual executive compensation plans. In 2025, the Company completed the year with zero lost-time injuries, marking 918 consecutive days without a lost-time incident at its operations. The Company’s lost-time injury frequency rate (LTIFR) was zero in 2025, and its total recordable injury frequency rate (TRIFR) was 0.62. Both rates are calculated per 1,000,000 hours worked and include employees and contractors.

Spotlight

Turning Awareness into Health Action

In December 2025, K92 Mining marked HIV & AIDS Awareness Month with a series of education and outreach initiatives, aimed at supporting employee health and well-being and strengthening community awareness in the Kainantu area. The program commenced with an awareness session in Kumian led by the K92 Medical Team in recognition of World AIDS Day.

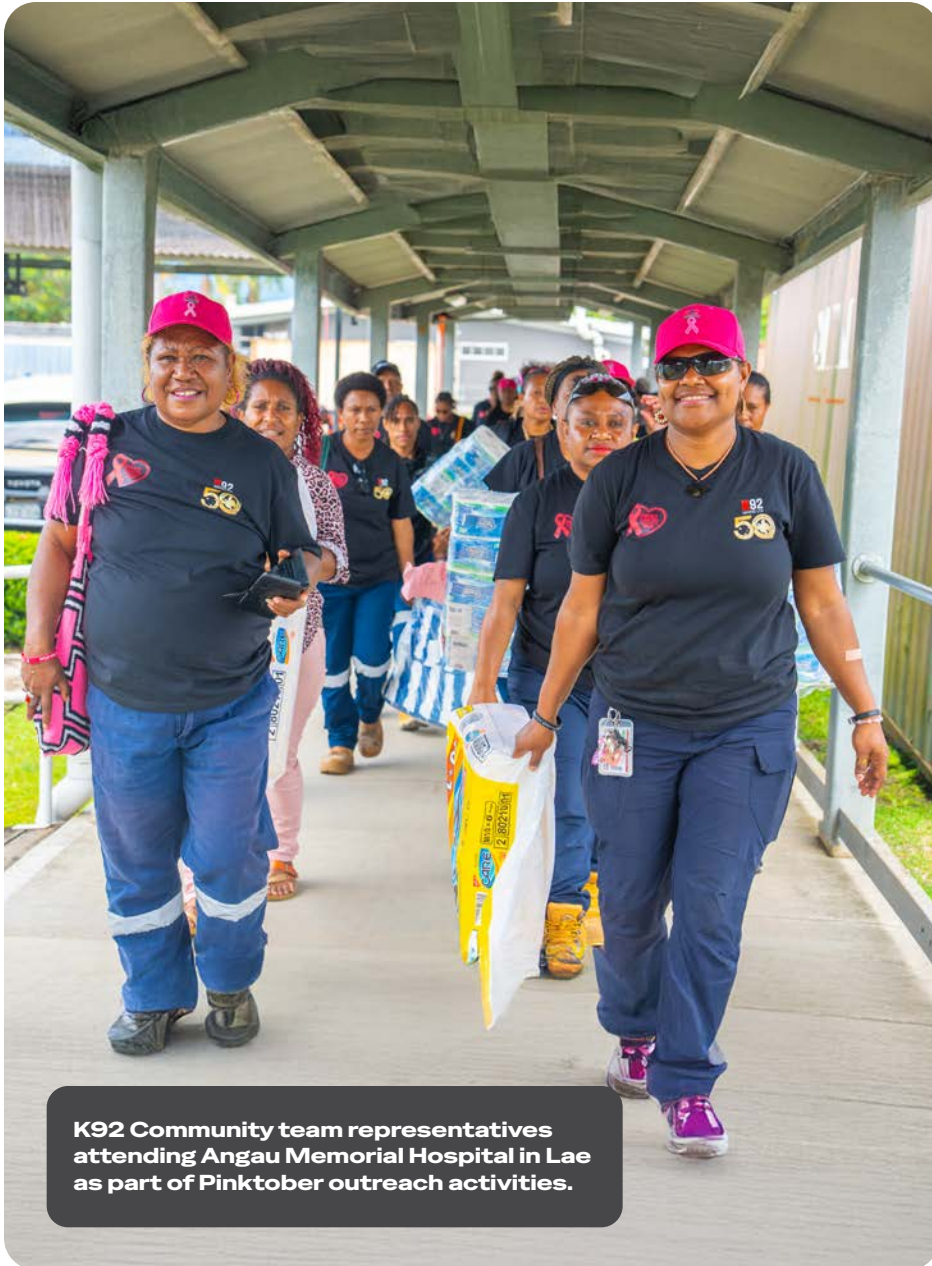
The session focused on improving understanding of HIV transmission, prevention and treatment, highlighting that while HIV has no cure, access to treatment in PNG enables people living with HIV to lead long and healthy lives when medication is taken consistently. Employees were encouraged to adopt informed health practices, participate in regular testing and access available medical support services. The discussions reflected the broader national context, with HIV declared a public health crisis in PNG due to rising case numbers.

As part of the awareness month, K92's Women in Mining team partnered with the Salvation Army Health Service to deliver a week-long mobile health outreach program across Kainantu and surrounding communities. In December 2025, the outreach visited markets, villages, schools and community events, providing health education sessions, free HIV testing and confidential counselling, and distributing information and prevention materials.

The outreach emphasized early testing, access to antiretroviral therapy, and follow-up care as critical tools in reducing transmission and improving health outcomes. Through these initiatives, K92 supported greater awareness of HIV and AIDS, reinforced the importance of prevention and treatment, and contributed to improved health literacy among employees and local communities. K92 remains committed to supporting ongoing health education, access to testing and treatment, and partnerships that strengthen long-term health outcomes for its workforce and surrounding communities.

Employees were encouraged to adopt informed health practices, participate in regular testing and access available medical support services.





K92 Community team representatives attending Angau Memorial Hospital in Lae as part of Pinktober outreach activities.

Spotlight

Supporting Pinktober and Breast Cancer Awareness

Breast cancer is an increasing health concern in PNG. Available data indicate that a significant proportion of diagnoses occur among women under the age of 40, highlighting the importance of awareness and early intervention.

Against this backdrop, K92 supported Pinktober – Breast Cancer Awareness Month in October, aligning with the 2025 theme “Act Now, Live Strong,” which emphasizes the importance of awareness, education and early detection. The Company’s medical team launched the campaign on October 1 with an awareness session for residents at our mine camp. The session encouraged employees and contractors to remain informed and proactive, with a particular emphasis on the role of early health-seeking behaviour. The session concluded with a candlelight vigil recognizing breast cancer survivors and honouring those who have lost their lives to the disease.

As part of Pinktober activities, K92 representatives visited Angau Memorial Hospital in Lae in late October, where they spent time with patients in the cancer wards and met with staff from the hospital’s Well Women’s Clinic. The visit provided an opportunity to learn more about breast cancer prevention initiatives and the importance of regular health screening, while also offering practical support through the donation of essential items to patients undergoing treatment.

Through these activities, K92 reinforced its commitment to health awareness initiatives and to supporting well-being outcomes in the regions where it operates.

Pinktober activities encouraged employees and contractors to remain informed and proactive, with a particular emphasis on the role of early health-seeking behaviour.

Security

To help ensure the Company's employees and assets are secure, K92 uses the services of a contractor security company, with a staffing level of 52 guards who patrol various locations across the operations. The Asset Protection Department (APD) of the operations consists of a Guarding division (contractor company), a Dog Unit and a Transport division to help ensure all employees and contractors are safely transported daily to work and back on site. The APD deploys police and security officers to all exploration camps run by the Company.

An on-site police post is manned by public police officers from the region and is under the command of the Eastern Highlands Provincial Police Commander (PPC). K92 has donated a 40-man police barracks and officer accommodation blocks to support the force. The barracks are utilized for police accommodation as required. Officers manning the police post provide community policing services to the surrounding communities, while helping to ensure the safety and security of our employees, contractors and operations.

Security officers deployed at the operations undergo human rights inductions related to the Voluntary Principles on Security and Human Rights. The induction module is delivered by members of the Company's security team.



Security personnel conducting training at the Kainantu Gold Mine.



Our People

Our Approach

At K92, we believe that our people are our greatest resource. That is why we maintain an unwavering commitment to the development of our people in PNG as a central component of our overall business strategy. Our Human Resources Strategy 2024–2027 is built on four pillars – Culture, People Capability, Performance and Rewards, and Building the Foundations – all designed to strengthen and support an empowered, future-ready workforce.

We are committed to fostering a values-driven culture, ensuring K92’s core values guide how we work and lead. Our focus on talent acquisition and retention ensures we attract and develop the skills needed for long-term growth.

To remain agile, we continuously refine our organizational design and processes to enhance clarity, efficiency and effectiveness. Building a future-ready workforce means equipping our people with the capabilities, adaptability and innovation mindset needed in a rapidly changing environment.

We are committed to building a workforce that is adaptable, skilled and equipped to thrive as our business continues to grow. Our School to Mine program is a key driver of this commitment, creating strong talent pipelines and offering professional, semi-skilled and unskilled pathways into the mining industry. Through this program, we support local talent, develop critical capabilities and nurture an innovation mindset from the outset of each participant’s career.

Coupled with comprehensive learning and development initiatives, the School to Mine program helps ensure our people have the growth opportunities, technical skills and future-focused capabilities needed to succeed – both today and in the years ahead. These efforts strengthen our ability to build a resilient, future-ready workforce that supports the long-term sustainability of our operations.

In addition, by leveraging integrated HR technology, we are streamlining processes, enabling data-driven decision-making and improving employee experience. Together, these priorities ensure our people – and our organization – are positioned to thrive sustainably.



Human Capital Development

My Learning@K92

At K92, we believe that learning is not just an activity undertaken in a classroom – it is a mindset that empowers our people to grow and stay future-ready. Continuous learning supports employees at every stage of their career, helping them remain safe, capable and prepared for emerging challenges.

In 2025, we introduced My Learning@K92 as part of the rollout of our new intranet, “The HUB.” This platform provides employees with access to a wide range of learning and development opportunities, enabling them to build on their strengths and close skill gaps. Through resources such as LinkedIn Learning and K92-specific training programs, My Learning@K92 serves as a central hub for tools, resources and pathways that support continuous professional growth.



LinkedIn Learning

By providing employees with access to LinkedIn Learning, employees can engage in on-demand learning at any time and on any device through the My Learning@K92 page. Employees are empowered to identify their learning gaps and access courses in leadership, communication, digital upskilling, data analysis, and more. LinkedIn Learning has specifically supported administration employees, graduates and departmental trainers through curated content tailored to their roles, helping to strengthen skills development.

Continued Professional Development

To support continued professional development, eligible employees can claim one reimbursement for a professional association subscription within a 12-month period, helping to maintain professional standards while strengthening opportunities for networking and ongoing learning.

Financial Literacy

K92 Mining has partnered with the Centre for Excellence in Financial Inclusion (CEFI) to provide financial literacy workshops as part of our “Make a Difference” wellness initiative for our employees. The one-day training delivered throughout the year covered practical money skills such as budgeting, saving and managing household income.

At K92, we believe that learning is not just an activity undertaken in a classroom – it is a mindset that empowers our people to grow and stay future-ready.



Training and Development Initiatives

K92 implements a wide variety of training and development programs to support skills and human capital development in PNG. This page highlights some of our key initiatives that we continued to implement in 2025.

10
Pre-vocational
Participants

6
Trades
Program
Participants
Practical
training
post-theory



191
Employees in School
Fee Assistance Program
12% of head count



31
Graduate Placements

6
Memoranda of
Understanding with
PNG Universities and
Technical Colleges

62
Community
Bursary
Recipients



34
Industrial
Traineeship
Placements



Spotlight

Embedding the K92 CARES Framework

Our values are an important part of who we are both as individuals and as a Company. They set a strong and common foundation for how we conduct our business.

In 2024, we launched and established K92 CARES, a framework that is to be used to embed the Company's core values of Collaborative Teamwork, Accountability in Everything We Do, Respect Others, Excellence in Outcomes, and Safety Always into the fabric of our organization.

Throughout 2025, we focused on embedding these values through:

Inaugural K92 CARES Awards – These annual awards are open to all K92 employees and are designed to publicly recognize and celebrate individuals and teams who visibly display and embody our core values in the workplace and home communities.

Values-Based Recruitment – Our interview process for graduate recruitment has been modified and now includes

values-based questions to help ensure that we assess cultural and values fit as well as technical competence when we assess applicants for our graduate program.

Induction – Our induction process has been redesigned and now includes a module on the K92 values. All new employees are issued a booklet that outlines what each value means and the behaviours we are trying to instil in the way we work.

As we mature, our recruitment, selection and performance assessment processes will continue to evolve, to help ensure that we hire and assess staff based on values alignment as well as technical competencies.

Our success is driven by more than just production – it's shaped by the values we live by every day. Our CARES values – Collaborative Teamwork, Accountability, Respect, Excellence and Safety – are the principles that guide our actions, decisions and commitment to sustainable mining.



K92 CARES Award Winners with Justin Blanchet, K92 Chief Financial Officer (back row, far right).

Human Capital Management System

In 2025, the Company commenced the scoping and development phase for the implementation of a global Human Capital Management (HCM) system, SAP SuccessFactors, known internally as PeopleCentral. The system is scheduled for implementation in 2026 and will establish an auditable, single source of truth for employee data across all operations.

PeopleCentral provides an integrated, end-to-end HR platform across the full employee life cycle, including recruitment, onboarding, performance management, learning, succession planning, workforce planning and people analytics. Centralization improves data accuracy, consistency and traceability, supporting sustainability reporting, regulatory compliance and workforce risk management, all while reducing administrative complexity and increasing operational efficiency.

Key modules such as Employee Central, Performance and Goals, and the Learning Management System enable structured capability development, mandatory compliance and safety training (including our Code of Business Conduct and Ethics), and leadership development. These systems support measurable improvements in sustainability and ESG indicators such as training hours per employee, completion rates for mandatory training, safety competence, internal mobility and employee retention.

By enabling the tracking of individual objectives and linking them to organizational priorities, SAP SuccessFactors enhances transparency and accountability in performance management. This supports the monitoring of people-related sustainability and ESG metrics, including workforce engagement, performance distribution, succession coverage, diversity representation, and turnover trends, contributing to a more capable, safe and sustainable workforce.



K92 2025 Industrial Traineeships participants.



2025 Goroka Show celebrations, which were supported by contributions from K92.

Relevant SDGs



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SOCIALLY RESPONSIBLE MINING

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Community Relations

Overview

Building and maintaining strong community relationships is central to K92's business strategy and critical to securing our social licence to operate. We work in close partnership with local communities, tailoring our engagement to PNG's unique socio-cultural context and maintaining a strong presence in communities surrounding the mine and in the regional centre of Kainantu.

Our Community Affairs and External Relations (CAER) team leads our community relations initiatives at our operations. The team is composed of experienced practitioners, including village-based liaison officers (VLOs) who provide near-daily community presence, as well as specialists focused on female empowerment initiatives. The team is overseen by K92's Vice President Community Affairs and External Relations, who reports directly to the CEO.

In 2025, we undertook a structured strategic review of the CAER team and function to ensure our approach and organizational capability support the Company's growth. This included two formal strategic planning workshops held throughout the year, including one with senior management. The workshops focused on setting direction, identifying capability gaps and refining the CAER organizational structure, leadership and technical accountabilities as well as priority workstreams and operating models.

The review reinforced the importance of clearly defined roles and responsibilities across the department, and of ensuring our community programs and stakeholder engagement activities are grounded in both agreed obligations and genuine community needs. It also affirmed the value of integrating international standards with locally grounded cultural practices and contextual knowledge – recognizing that effective social performance at Kainantu requires an understanding of the people, land tenure context, and long-standing community dynamics that shape our operating environment.

These outcomes have directly informed the current CAER structure, the clarification of functional and technical roles, and the development of strategic and operational plans across key functions as we move into execution in 2026.

We also commenced enhancements to our community grievance mechanism during the year. A more structured and consistently applied mechanism will improve our ability to identify, track and resolve community concerns in a timely manner, thereby reducing the risk of issues escalating into disputes and strengthening community confidence in the company's responsiveness.

Looking ahead, we are consolidating our community plans, benefit eligibility frameworks, and resourcing into a structured program for implementation in 2026, underpinned by regular review and transparent reporting.

Memorandum of Agreement

The Company, in consultation with the PNG Government, local landowners and other key stakeholders, is working toward the finalization and execution of a revised Memorandum of Agreement (MOA). The MOA establishes the framework governing the relationship between the Company, the National, Provincial and Local governments, and local communities. It sets out the respective commitments of each party. This includes provisions relating to the definition and distribution of production royalties from the Kainantu Mine, as well as community benefit arrangements implemented through defined plans, including a Sustainable Development Plan, Supply and Procurement Plan, Business Development Plan, and Training and Development Plan, among others.

In July 2020, the Company participated in a formal MOA meeting involving representatives of local landowners, the State and the Provincial Government. At that meeting, the parties reached agreement in principle on the terms of a revised MOA, which remains subject to approval by the National Executive Council of the PNG Government. Until such approval is obtained and the revised MOA is formally executed, the original 2003 MOA continues to apply to ongoing mining operations and associated expansions.

Engagement with government and regulatory stakeholders continued throughout 2025 and into 2026 to support the progression of approvals and facilitate the execution of the revised MOA.

Spotlight

Recognition for Outstanding Community Impact

In late 2025, we were proud to have received the annual award for Outstanding Community Humanitarian Initiative from the PNG Chamber of Resources and Energy (CORE) at PNG Investment Week 2025 held in Sydney, Australia – an honour that reflects the dedication to our communities, our teams and our long-standing commitment to inclusive development.

This award recognizes the impact of our Adult Literacy Program, a cornerstone initiative that sits at the heart of our community investment programming. Designed to advance education, leadership development, gender equality and digital inclusion, the program delivers practical, life-changing skills to adult learners across our host communities in PNG.

Since its establishment in 2021, the program has supported over 1,000 adult learners across eight villages, providing instruction in English and Tok Pisin literacy alongside foundational computer skills. These capabilities open pathways to employment, civic participation and greater confidence – creating conditions for long-term community empowerment that extends well beyond the classroom.

Notably, this marks the fourth consecutive year in which we have received the primary community award from the PNG CORE – a distinction that reflects not a single achievement but a sustained and deepening commitment to community partnership across our operations.

We thank the PNG CORE for this recognition and extend our appreciation to our Community Affairs and External Relations team – especially Divanna Umpao, K92 Lead Literacy Trainer – and to the more than 1,000 students and graduates who have taken part in the program.

We remain committed to investing in education and partnerships that help communities thrive alongside responsible resource development.



K92 senior leadership and members of the K92 Community team accepting the Outstanding Community Humanitarian Initiative award at PNG Investment Week 2025 in Sydney, Australia.



“My family and I are very happy about this scholarship. Words cannot describe how we feel about this opportunity that has been given to me.”

– BEN MONDO, K92 EXPLORATION GEOLOGIST

Spotlight

Supporting K92’s Future Capability Through the Kainantu Endowment

The Tookie Angus Memorial Scholarship, delivered through the Kainantu Endowment, was established in honour of K92’s founding Chair, Tookie Angus, to support postgraduate master’s studies aligned with the advancement of mining and business-related disciplines. Tookie’s leadership was foundational to what the Company has become today, and this award honours his commitment and legacy to K92 and PNG.

Awarded through a highly competitive selection process, the scholarship provides up to two years of support, enabling recipients to undertake postgraduate studies while delivering meaningful benefits to industry and the country as a whole. Ben Mondo is one of two inaugural recipients of the Tookie Angus Memorial Scholarship, marking a significant milestone in the program’s commencement. The scholarship supports Ben as he completes a master’s degree in geology, with a strong emphasis on applied research that delivers value to both K92 Mining and PNG. His research – focused on a geological and geochemical study of the Mati Mesoan Project – aims to strengthen technical understanding while contributing to the nation’s broader geological knowledge base.

Ben joined K92 Mining in June 2024 as an Exploration Geologist and has since taken an active role in mentoring junior geologists, sharing technical knowledge and supporting their professional development. Motivated by a desire to become the first national to complete this type of advanced research, Ben is committed to using his experience to strengthen future generations within the profession.

By combining postgraduate study, industry experience and a strong commitment to education, Ben’s work as an inaugural scholarship recipient is expected to deliver lasting benefits for K92 Mining, the resources sector and PNG.

Local Economic Development and Community Investment

We recognize the important role we play as a catalyst for local economic development in PNG. Our operations are one of the primary drivers of economic growth where we operate, and we are committed to sharing the benefits of our operations with local stakeholders through various value-retention initiatives – including local procurement and employment, business development partnerships, and direct investment in community infrastructure.

Local Procurement and Business Development

Local procurement is one of the primary drivers of economic activity stemming from our operations, generating direct, indirect and induced economic impacts that create a meaningful multiplier effect for the broader economy in PNG. In 2025, our total procurement expenditures in PNG were \$161.8M, representing 52% of our total procurement spend.

We prioritize local suppliers by facilitating the creation of landowner businesses through unique Joint Venture (JV) partnerships. Designed to operate over the long term, our JVs pair local landowners with established supplier

partners, positioning them for sustainable growth – including ventures beyond the mine. Current JVs support services such as transportation, security, camp services, catering, maintenance, mobile equipment, and exploration support, with total JV payments reaching \$33.1M in 2025.

Supporting Critical Infrastructure

In 2024, we formally commenced participation in the PNG Government's Infrastructure Tax Credit Scheme (ITCS), which enables resource companies to allocate up to 3% of their assessable income toward local community infrastructure projects, with funds subsequently deducted from future corporate tax payable in PNG. Following extensive consultations with local communities and provincial and national planning authorities, we prioritized upgrading and sealing the road from Konkua to Bilimoia as our first ITCS project. These upgrades will significantly improve road safety and better connect Bilimoia and surrounding communities to the regional centre of Kainantu and the Highlands Highway – a vital national corridor facilitating

the movement of people and goods from the Eastern Highlands to the coastal areas of mainland PNG.

We allocated \$6.6M to the ITCS program in 2024, including \$0.5M in administrative costs. The project officially launched in May 2024 and was advanced throughout 2025. At the end of 2025, approximately 35% of the road's physical construction was completed.

Throughout 2025, we continued engaging local stakeholders to define future ITCS projects, with key focus areas spanning health, education, infrastructure, sports, and law and order – each aligned with district, regional and national development plans.

Government Contributions

K92 is one of the largest taxpaying mining companies in PNG. In 2025, we paid or accrued \$139.2M in taxes and royalties, reflecting our commitment to contributing meaningfully to national revenue and the long-term prosperity of the country. This represents a 122% increase in taxes and royalties paid to the PNG Government as compared to 2024.

\$161.8M
in local procurement
52%
of total procurement
to PNG-based
companies



Sustainable Livelihoods Agriculture Program

Agriculture represents a significant sector in PNG's economy, providing livelihoods for approximately 80% of the population. Recognizing this importance, K92 maintains agriculture as a strategic focus of its community investment approach, understanding that agriculture is not just an economic driver but a foundation for resilience and self-reliance in local communities.

Through the Sustainable Livelihoods Agriculture Program (SLAP), which was established in 2019, K92 is empowering local farmers – particularly women – to build sustainable livelihoods while strengthening food security and market access. The program currently operates across multiple farms supporting over 180 farmers, with women comprising the majority of participants. Produce is supplied to local vendors across PNG, including regional markets, as well as K92 camp dining facilities and exploration sites.

K92's agriculture specialists worked with local farmers throughout 2025 to facilitate the sale of fresh produce, generating over K116,000 in farmer income distributed across partnerships with recognized PNG buyers and vendors. Quality control procedures were applied throughout the supply chain, with payments disbursed after accounting for necessary freight, transport and labour costs. The Community Affairs and External Relations team provided logistical coordination and quality control support throughout the year.

Building on this foundation, K92 has partnered with Grow PNG, the PNG University of Technology, and AusAID to launch the Waba 'Ani Agri Partnership Program (WAPP), a "Trainer of Trainers" initiative. Named "Welcome" in the Atzera language, the program trains farmer leaders and district officers in best practices related to agriculture. The first training commenced in Mutzing District in Morobe Province, with expansion planned for 2026.



By investing in agriculture, K92 is creating long-term opportunities that extend beyond operations, ensuring shared prosperity and community-driven growth for the region.



Spotlight

Papua New Guinea Hunters Sponsorship

Sport plays a central role in Papua New Guinea's culture and is a powerful platform for youth development, community connection and national pride. In recognition of this, K92 has made sport a key focus of its community investment efforts, supporting positive outcomes for young people and communities.

Since 2022, K92 has implemented a Youth Sports Program across communities in the Kainantu District. Led by Marcus Bai, a renowned Papua New Guinean rugby athlete and Superintendent of Field Projects within K92's Community Affairs and External Relations team, the program supports both male and female youth sporting initiatives. Support includes sponsorships for local clubs participating in rugby league, touch rugby, taekwondo and basketball, as well as assistance with participation in local and regional competitions, mentorship and the provision of sporting equipment.

At the national level, K92 has renewed and expanded its sponsorship of the PNG Hunters Rugby Football Club, the country's premier rugby league team competing in Australia's Queensland Rugby League Hostplus Cup. The new two-year Gold Partnership runs from November 2025 to October 2027, building on a successful partnership launched in 2024.

The partnership enhances community engagement through player-led outreach initiatives and promotes positive role modelling for young people. Together, K92's grassroots and national sporting initiatives reflect the Company's commitment to youth development, community well-being, and delivery of lasting social value for the people of PNG.

“Our partnership with the Papua New Guinea Hunters is a source of great pride, reflecting a shared commitment to Papua New Guinea’s people, communities and sporting excellence. By renewing and elevating this collaboration, we are strengthening pathways for Papua New Guinean players, deepening community engagement in the Eastern Highlands and Morobe provinces and supporting the Hunters as they inspire fans across the country and compete on the international stage. Together, we aim to make a positive and lasting impact – both on and off the field.”

– STANLEY KOMUNT, K92 VICE PRESIDENT COMMUNITY AFFAIRS AND EXTERNAL RELATIONS



Relevant SDGs



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8

ENVIRONMENTAL STEWARDSHIP

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Environmental Stewardship

Our Approach

At K92, we are committed to conducting our operations in an environmentally responsible manner as a core element of our sustainability strategy and in alignment with our overall strategic vision and mission as a Company. Environmental risk and impact management is embedded in how we plan, operate and expand our business, with a focus on preventing and minimizing environmental harm, meeting regulatory requirements and supporting the long-term viability of our operations across the full mining life cycle.

These commitments are formalized through K92's Board-approved Environmental Policy, which establishes a company-wide framework for integrating environmental considerations into decision-making, risk management, and operational controls. The policy is supported by the following:

- Defined roles and responsibilities
- Monitoring and continuous improvement
- A commitment to pollution prevention
- Energy efficiency and greenhouse gas reduction initiatives
- Emergency preparedness
- Life-of-mine closure and rehabilitation planning

The policy also requires environmental and social impact assessments for major projects to help ensure potential environmental and social impacts are identified early and appropriately managed.

Oversight of our Environmental Policy and overall environmental management rests with the Sustainability Committee of the Board, with executive accountability held by the CEO. As a core pillar of our sustainability strategy, K92 is committed to transparent and regular public reporting on environmental performance, both in its mainstream financial disclosures and its annual Sustainability Report.

To support implementation of our Environmental Policy, K92 has established an Environmental Management System (EMS). The EMS defines roles, responsibilities, objectives and targets, and includes risk assessment processes, training and awareness programs, standard operating procedures, audit and compliance programs, and processes for managing non-conformance and corrective and preventive actions.

As part of the EMS, we implement a site-wide, government-approved Environmental Management and Monitoring Plan (EMMP) that addresses key environmental risks and impacts, including water management, biodiversity, air quality, hazardous materials and waste, and environmental compliance. The EMMP was updated and submitted to regulators in 2024, incorporating elements associated with expansion activities. Key environmental risks are also captured within site-wide risk registers as part of our overall ERM framework and processes.

Responsibility for implementing the EMS and EMMP rests with the operations Head of Environment, who reports directly to the site General Manager. The Head of Environment also maintains strategic, functional reporting to the K92 corporate Director, Sustainability & ESG, who in turn reports to the President & COO. The Head of Environment is supported by a team of environmental specialists on site. Both the President & COO and the Director, Sustainability & ESG report to the Board Sustainability Committee on environmental matters on a quarterly basis.

In 2026, we will commence an external review of our EMS. The review is intended to assess the effectiveness of our environmental management framework, identify opportunities for improvement and confirm alignment with regulatory requirements and recognized good practice. The outcomes will be used to strengthen controls, inform continuous improvement initiatives and support the ongoing effectiveness of environmental management across the operation.

Permitting and Compliance

The Company currently operates under a consolidated environmental permit issued by the PNG Conservation and Environment Protection Authority (CEPA) in November 2023. This permit authorizes mining and associated activities across the Company's primary mining and mining-related leases, including the Stage 3 Expansion. Compliance with permit conditions is supported through the site-wide EMMP, which sets out monitoring, reporting and management requirements for key environmental aspects. Permit conditions and EMMP commitments are tracked through site-level compliance registers and reporting tools used by the operations to support ongoing compliance and timely regulatory reporting.

In 2025, the Company also received a consolidated environmental permit from CEPA covering exploration and drilling activities across its six Exploration Licenses (ELs). This permit provides environmental authorization for exploration activities for a five-year period through December 2030.

During 2025, the Company advanced environmental permitting work for its proposed new tailings storage facility (TSF). Environmental authorization from CEPA is required to construct and operate the TSF and is subject to the approval of an Environmental Impact Statement (EIS). In late 2025, the Company awarded the primary contract for the Lead EIS consultant to undertake the required studies and prepare the EIS. The Company expects to submit the EIS to CEPA for review and approval in the second half of 2026.

The EIS for the new TSF is being prepared in alignment with the IFC Performance Standards, including the assessment of environmental and socio-economic baseline conditions, associated potential risks and impacts, and the identification of appropriate mitigation and management measures. The scope of the EIS includes comprehensive studies to strengthen the understanding of existing environmental and socio-economic conditions and associated risks across the operation. This work will inform the design of management controls, monitoring programs and adaptive management measures for both existing activities and the proposed TSF. It will also support the inclusion of new environmental authorizations under a revised, consolidated environmental permit from CEPA for ongoing mining operations.



Kainantu Gold Mine Environment Yard.

Spotlight

Celebrating World Environment Day with Local Communities

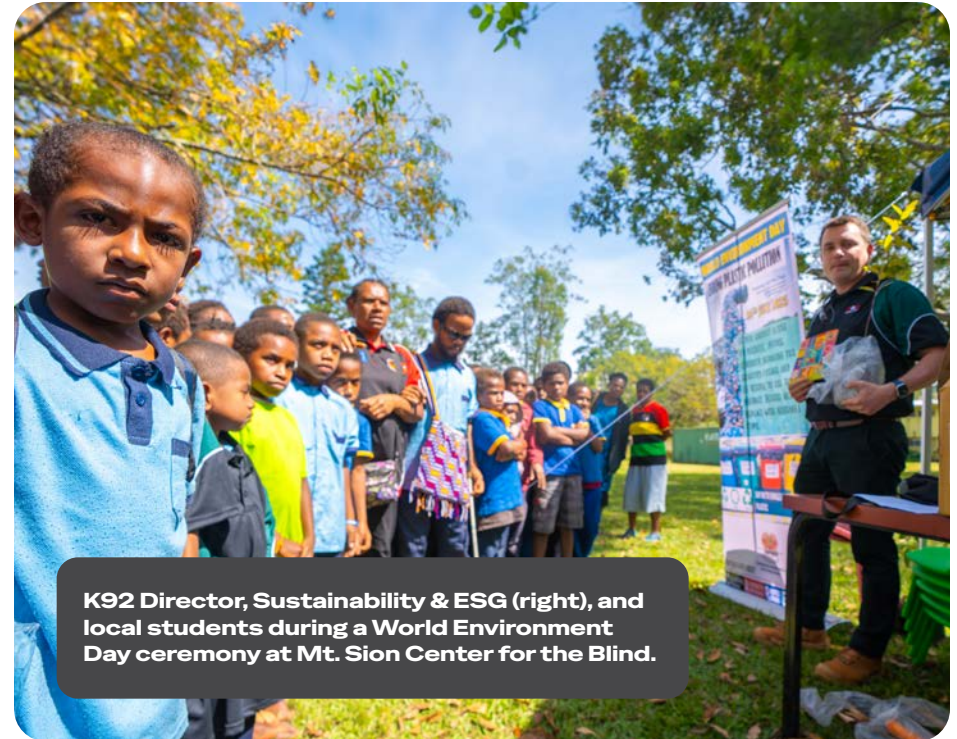
Since 2015, K92 has maintained a strong tradition of marking World Environment Day through environmental awareness, education and community outreach activities near the Kainantu Mine. Led by the Company's Environment team, these activities reflect K92's commitment to responsible environmental stewardship.

In 2025, K92 marked World Environment Day under the global theme of "Beat Plastic Pollution," focusing on reducing plastic waste, promoting responsible waste management practices and encouraging positive environmental behaviours within the workplace and surrounding communities.

At site, K92 held a World Environment Day ceremony that brought together employees and contractors to reinforce key messages around plastic pollution prevention. Employee engagement activities formed a central part of the day, with teams participating in organized clean-up initiatives across the mine site, including the collection and segregation of reusable and recyclable materials. These activities highlighted the role individuals can play in reducing plastic waste through simple, everyday actions.

The 2025 program also included outreach visits to five local schools, including the Mt. Sion Center for the Blind in Goroka, Eastern Highlands Province, a specialist education and care centre providing learning, life-skills development, and support services for children and young people with visual impairments. During these visits, K92 delivered environmental awareness sessions focused on plastic waste reduction and litter prevention, complemented by tree planting activities as well as prizes awarded for essay and poster competitions. Segregated waste bins were also provided to participating schools to support improved waste management practices and reinforce practical learning around waste separation and recycling.

We will look forward to continuing our long-standing World Environment Day tradition in 2026, with a focus on the global theme of "Climate Action" via continued community and employee engagement.



K92 Director, Sustainability & ESG (right), and local students during a World Environment Day ceremony at Mt. Sion Center for the Blind.

“World Environment Day is an important opportunity for us to reinforce practical environmental responsibility – not just at our operations, but within the communities around us. By focusing on everyday actions like reducing plastic waste and engaging with local schools, we aim to build awareness and encourage behaviours that make a lasting difference.”

– KAPI LUMBI, K92 HEAD OF ENVIRONMENT

Climate Stewardship

Overview

The following sections of this report detail our approach to managing climate change and embedding climate considerations throughout our business. The disclosures are guided by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Governance

We continue to embed climate change management across the Company, from the Board of Directors to our operational teams. Our Sustainability Committee has been delegated Board-level responsibility for climate-related oversight, including overseeing the identification of climate-related risks and opportunities. The

Sustainability Committee ensures the ongoing reporting of climate-related risks to the Board and assigns responsibility for climate risk management. The Sustainability Committee is chaired by an independent director, Nan Lee.

The Sustainability Committee reviews and recommends to the Board the approval of the Company's annual Sustainability Reports, which include the Company's primary climate-related disclosures. The Sustainability Committee also provides oversight for the establishment and progress of the Company's climate-related goals and targets. Climate-related commitments are included

as part of our Environmental Policy, which is reviewed and approved as well as overseen by the Sustainability Committee.

Our CEO maintains executive-level responsibility for climate change management and is supported by our President & COO as well as our Vice President, Projects and Engineering, in implementing climate-related initiatives at the operational and project levels. Executive management provides reports to the Sustainability Committee on climate-related matters at least quarterly.



K92 Environment team members completing vetiver grass trials at the Company's current TSF.

Strategy

In 2025, we continued implementing our multi-year climate strategy roadmap to help minimize our climate-related risks and maximize our climate-related opportunities. The roadmap was developed in conjunction with external energy experts and was structured to enable the Company to align with international best practices related to climate change management. Our climate strategy roadmap is based on the following phased approach:

- **Phase 1: Structure**
(2022–2023)

Embedding climate management across the business and establishing greenhouse gas emissions (GHG) reduction targets
- **Phase 2: Reinforce**
(2023–2024)

Integrating climate strategy into overall strategic planning
- **Phase 3: Continuous Improvement** →
(2025 and Onward)

Continuing to develop and implement action plans and reporting on progress against our objectives, including objectives that are in line with existing and emerging climate disclosure standards

Operationally, the core of our climate strategy is focused on enhancing access to grid electricity at our operations in PNG. A significant portion of the local grid is supplied by hydro power from facilities within the vicinity of the mine. The use of hydro power provides our operations with significant potential to reduce our reliance on diesel generators, which are significantly more energy intensive, for our power needs at our underground operations and processing facilities.

The Company continues to work closely with the local power provider, PNG Power Ltd., to complete upgrades to local power infrastructure and enhance our access to, and the reliability of, grid electricity. To support this, we have implemented several initiatives, including advancing upgrades to the overhead power line in 2024 and 2025. In October 2025, we completed the upgrade of the overhead line to our underground portals from 11 kV to 22 kV. In 2026, we plan to advance work on our 132 kV power supply line and upgrade in conjunction with PNG Power Ltd.

In 2026, we will refine our climate strategy to define a roadmap for the next three to five years with a focus on energy and GHG reduction opportunities, including increasing the use of renewable energy at our operations. To support this, we will conduct an energy and GHG emissions audit to help identify these opportunities and enhance our energy and GHG emissions profile at the operations.

Yonki Dam provides hydro power to the local grid supplying electricity to the Kainantu Gold Mine.

Risks and Opportunities

We use qualitative climate scenario analysis to identify and assess climate-related risks and opportunities. Our most recent analysis was conducted in 2022 by recognized external energy experts and included engagement with executive leadership and operations personnel.

The Company's exposure and vulnerability were assessed for various climate hazards using defined short-, medium- and long-term time horizons. Both physical and transition climate risks and opportunities were evaluated based on the risks and opportunities outlined in the TCFD framework.

The assessment results indicated that short-term physical climate risks to our operations in PNG are relatively low. Extreme high temperatures and increased maximum daily precipitation are the most significant medium or high physical climate risks. Wildfire risk is considered low over the short, medium and long term and water stress is not expected to be a risk before 2050. The most significant climate transition risk over the medium and long term is the potential establishment of a carbon tax in the jurisdictions where the Company operates.

Key climate-related opportunities include enhancing access to, and the reliability of, grid electricity at our operations. The Company currently relies on standby diesel-powered electricity generation for a significant portion of its power needs, a relatively emissions-intensive practice. Grid electricity supplied to our operations, on the other hand, is primarily in the form of hydro power, a clean, renewable energy source.

In 2025, we advanced Front End Engineering and Design work related to the development of a solar farm to support our operations. Solar power would further enhance the reliability of electricity at the operations as well as our energy and GHG emissions profile at site. Engineering work will advance on this initiative in 2026 to help further inform the design of the solar farm, including its impacts on GHG emissions improvements.

The electrification of our underground mobile fleet also presents a significant opportunity for emissions reductions upon sufficient and reliable delivery of renewable electricity. We will continue to evaluate this opportunity as we progress our expansion efforts.

Metrics and Targets

As an operator of a high-grade, underground gold mine, we have a relatively favourable carbon footprint among gold mining companies globally. On a GHG per-tonnes-milled basis, we expect that our emissions profile will be reduced over the life of our expansion projects.

We use a significant amount of grid electricity, which we purchase from the local power provider, PNG Power Limited. Our other primary energy uses include diesel consumption for electricity generation, including our on-site power stations. Diesel is also used for our mobile equipment and mining fleet.

We maintain a comprehensive energy and GHG emissions inventory developed by external energy experts to track and understand our energy consumption and overall carbon footprint.

The inventory is prepared in alignment with the GHG Protocol Corporate Accounting and Reporting Standard.

In 2023, we set an ambitious, yet achievable target to reduce our emissions by 25% by 2030 against a business-as-usual forecast. The emissions reduction target has been set against our 2021 GHG emissions baseline. This business-as-usual reduction target was chosen as the most appropriate reduction target for the Company, given that our operations are currently in an expansion phase with production expected to more than double in the next few years.

To support the development of the target, we completed energy and GHG emissions forecasting work for the life of our expansion projects, which was completed by our external expert energy advisors. In 2025, we commenced an updated emissions forecasting exercise to account for changes in our operations as outlined in our 2024 Integrated Development Plan. This exercise will also help inform ongoing work related to the engineering and design of various energy efficiency initiatives at the operations, including the engineering and design of the proposed on-site solar farm. This forecasting work is expected to be completed in 2026, and the Company will report on its progress in its 2026 Sustainability Report.

Key performance data related to our energy consumption and associated GHG emissions can be found in the Performance Data Tables on [pages 57–58](#) of this report.

Tailings Management

Overview

Our approach to tailings management is guided by our Tailings Management Policy, which establishes our commitment to responsible tailings governance, risk management and continual improvement across the life cycle of our facilities. The policy defines clear accountability at the Board and executive levels, with oversight provided through the Sustainability Committee and technical management frameworks to ensure tailings risks are identified, assessed and managed in a systematic and transparent manner. It reinforces our commitment to designing, constructing, operating and closing tailings facilities in accordance with recognized international engineering practices, including technical alignment with the Global Industry Standard on Tailings Management (GISTM) and the Australian National Committee on Large Dams (ANCOLD, 2019), the recommended body for Australian tailings management standards covering planning, design, construction, operation and closure.

At K92, tailings management considerations begin at the project design stage and are integrated into our broader environmental and risk management systems. Our existing TSF is one of only two operated by mining companies in PNG. Dam lifts are constructed using the downstream method, widely regarded as a more conservative and stable construction approach. The base of the facility is lined with a compacted clay liner, and the upstream face incorporates a high-density polyethylene (HDPE) liner to enhance seepage control and environmental protection.

Importantly, we do not use cyanide in our processing operations, eliminating the need for cyanide management within our TSF and removing a key environmental and health and safety risk commonly associated with gold mining globally.

To support resource efficiency, approximately 70% of the water stored in the TSF is recycled back into our process plant, reducing freshwater withdrawals from surface and groundwater sources. Our recently constructed 1.2-mtpa processing facility also includes a tailings thickener, which will further increase water recovery and improve the density of tailings prior to deposition.

During the wet season, a limited portion of TSF water may be discharged to the receiving environment following treatment through an engineered aerobic and anaerobic pond system. Discharge points are routinely sampled and analyzed by a globally recognized, accredited laboratory in Australia, with results reported monthly and annually to environmental regulators in accordance with permit requirements.

We maintain a TSF Integrity Monitoring Plan that forms part of our overall EMMP, which was updated in 2024. The facility is equipped with a comprehensive network of monitoring instruments to measure embankment movement, pore pressures and other key stability parameters. These instruments are linked to a live monitoring system to support proactive risk identification and safe operation.

Independent technical oversight further strengthens our governance framework. Our TSF Engineer of Record (EoR) conducts quarterly and annual inspections and audits, undertakes routine technical reviews and provides recommendations for continual improvement. In addition, we have committed to independent external annual reviews of the facility. The most recent independent review – completed in March 2026 – concluded that the TSF is designed and operated in line with ANCOLD as well as our existing environmental permit.

In 2025, we continued to progress construction of a paste backfill plant, which is expected to become operational in 2026. Paste backfill – a mixture of tailings, water and binders – will be used to fill underground voids, enhancing underground geotechnical stability while reducing the volume of tailings requiring surface storage. Once operational, the majority of the tailings we generate are expected to be utilized in backfill, reducing our long-term surface storage footprint and supporting more efficient resource use.

In 2026, we will continue to advance work related to our new TSF, which will be required approximately in 2029 to support our expansion projects. We will require a new Lease for Mining Purposes to accommodate the new TSF footprint, for which an EIS will be required. More information related to the environmental permitting for the new TSF is provided in the Permitting and Compliance section of this report on [page 42](#).



John D. Lewins, K92 CEO & Director (third from left), with K92 senior Sustainability team and CEPA Environment Council representatives during a site visit to the Kainantu Mine in July 2025.

Spotlight

Welcoming the CEPA Environment Council to the Kainantu Mine

The Conservation and Environment Protection Authority (CEPA) plays a central regulatory role in environmental oversight in PNG, supported by its independent Environment Council. The Environment Council is composed of senior academics, environmental scientists, and sustainability and technical experts who provide independent advice to CEPA on complex environmental matters and major permitting and approval processes.

In July 2025, the CEPA Environment Council undertook an official site visit to K92's operations as part of its ongoing regulatory oversight activities. During the visit, the delegation received presentations from senior K92 management, including CEO & Director John D. Lewins, outlining the Company's operations, planned expansions and approach to environmental management. Discussions focused on K92's approach to project design, environmental controls, monitoring programs, and the management of environmental risks associated with both existing operations and future development activities, including the Company's proposed new TSF.

The visit also included tours of key operational and environmental infrastructure, including the processing facilities and the existing TSF. The

engagement provided an opportunity for open technical dialogue between CEPA, its Environment Council and K92 management, reinforcing the role of independent expert oversight in supporting robust environmental management and responsible mine development. The visit supported a shared understanding of site conditions, regulatory expectations and the practical application of environmental management plans, and provided constructive feedback to inform ongoing environmental performance and future permitting activities.

K92 looks forward to continuing its engagement with CEPA and the Environment Council as part of its ongoing commitment to transparent regulatory engagement and effective environmental management.

Water Stewardship

Our operations are not located in a region of “high” water stress as defined by the Aqueduct Water Risk Atlas of the World Resources Institute. We reuse a significant amount of water to reduce our water extraction needs and overall consumption. Currently, approximately 70% of the water from our TSF is recirculated to our processing facilities. We extract a small amount of surface freshwater as makeup water for our processing facilities, and water is supplied to our camp accommodation facilities from local bores. Water is also sourced from two bores to feed our new processing plant.

We implement a comprehensive water quality monitoring program for both surface water and groundwater to maintain ongoing compliance with environmental regulations and our operating permits. We conduct monthly water quality sampling for key parameters and samples are sent to an accredited laboratory in Australia for analysis.

In 2025, K92 continued to advance its commitment to responsible water stewardship by implementing detailed design work for a comprehensive, life-of-mine water management system upgrade. Initiatives during the year included the drilling of multiple water harvesting bores using diamond drilling methods. The purpose of these bores is to intercept clean groundwater from the deep surrounding aquifer for use across the operation, with priority given to mobile equipment and the underground paste plant.

A central element of the upgrade is the adoption of a new dewatering strategy. Under this strategy, all contact water will be collected via a primary drain infrastructure and treated through a three-stage Sturda weir system.

Each weir is equipped with geofabric membranes engineered to significantly reduce suspended solids prior to environmental discharge. The full system is targeted to be fully operational in 2026.

To further promote water recycling, our new processing facility now contains a tailings thickener component. Overflow water is combined with raw water and decant return water from the TSF for reuse in the processing circuit. In addition, with the operation of our new paste plant in 2026, a significant proportion of our tailings will be filtered to produce paste fill, with all associated water recycled.

Waste Management

The Kainantu Gold Mine and associated expansion projects have been designed in such a way that minimizes environmental risk from hazardous materials and waste.

Importantly, we do not use cyanide at our operations, including for our expansion projects and our new 1.2-mtpa process plant. This eliminates key environmental and health and safety risks, as well as associated management requirements, found at most operating gold mines globally. This includes environmental and safety risks associated with the transport, storage and use of cyanide, including in relation to potential discharge and exposure to local communities.

Additionally, although we generate waste rock in our underground mine, we currently do not have traditional, permanent surface waste rock storage facilities at our operations. In support of our expansion projects, nearly 100% of underground waste was either used as backfill or transported to the surface in 2025, where it was

repurposed for the construction of the expansion of the embankment at our TSF, for ground stability support for various infrastructure, including our new process plant, and for road construction.

We maintain a site-level solid and liquid waste management plan as part of our overall EMMP, which was updated in 2024 to account for operational changes and permitting requirements related to our revised environmental permit that was granted by local regulators during the year. Waste management is also routinely monitored as part of our monthly and annual environmental compliance reporting.

In 2025, we advanced work to enhance waste management practices at our operations, including progressing procurement of a new high-capacity waste incinerator designed to improve operational efficiency and environmental controls. This initiative forms part of our broader efforts to strengthen on-site waste segregation, storage and disposal practices, with the objective of reducing environmental risk and improving consistency in waste-handling processes. The upgraded equipment is expected to support more controlled combustion, improved monitoring, and better alignment with our environmental management systems and regulatory requirements.

In 2025, we continued to work in partnership with local contractors to facilitate the recycling of general waste, waste oil, scrap metals and other waste material generated by the mine. We recycled approximately 248,000 litres of waste oil through a CEPA-approved vendor in Lae, namely Dunlop, which is certified to both ISO 14001 and ISO 9001.

Biodiversity and Land Use

Operating a high-grade, underground gold mine, which has fewer impacts on flora and fauna compared with surface mining operations, contributes to our operations having a relatively small environmental footprint. In turn, this contributes to relatively low impacts from our operations on biodiversity in the region.

Comprehensive biodiversity baseline studies have been completed to characterize the local flora and fauna in the region. We supplemented these studies with biodiversity assessment work as part of the EIS that we completed in 2023 for our expansion projects. We also maintain a terrestrial flora and fauna management plan as part of our overall EMMP, which was updated in 2024. Additional biodiversity studies, including baseline terrestrial aquatic ecology studies as well as biodiversity assessments, commenced in 2025 and will continue in 2026 to support the EIS work being completed for our new proposed TSF. This work will support the enhanced biodiversity action plans for our entire operations.



In 2025, we progressed work related to mine closure at our operations. Our initial focus has been on the closure of our existing TSF, as the facility will reach capacity around 2029. This plan was completed in conjunction with a third-party mine-closure consultant in 2025, for submission to regulatory agencies in 2026 as part of the authorizations to construct the required dam lift at our existing TSF. The next post-mining land use, as defined in the closure plan, will be for wildlife habitat. Our TSF closure plan will be a key component of our updated integrated closure plan, which we will continue to update in 2026. Progressive rehabilitation has also commenced at our existing TSF, which is highlighted in the Spotlight feature on the following page.

In addition, K92's nursery at the mine site currently has more than 10,000 tree seedlings used to revegetate and rehabilitate land that is disrupted by our operations. The seedlings are also used to support our communities and their environmental programs. Since 2020, K92 has been a participant in the PNG Environment Minister's 10 Million Trees for 10 Years program. This program aims to plant one million trees per year until 2030 to help mitigate climate change impacts, protect land and improve livelihoods for local communities.



In 2025, the K92 Environment team, with assistance from the K92 Community Relations team, delivered more than

1,000

tree seedlings to impacted schools around the mine to commemorate World Environment Day.



K92 Environment team members (above and left) at the K92 Environment Yard and nursery at the Kainantu Gold Mine.

Spotlight

Progressive Rehabilitation at the Kainantu TSF

We continue to enhance our environmental management practices through the application of practical erosion control and rehabilitation measures at our operations. As part of this approach, the Company has implemented a vetiver grass planting program in selected areas surrounding our existing TSF. The initiative has been led by the operations Environment team.

Vetiver grass is widely recognized for its extensive and deep root system, which provides effective soil stabilization and erosion control. The root structure helps reduce surface runoff, limit sediment transport and improve water quality by filtering suspended solids. When properly designed and maintained, vetiver grass systems help support the long-term stability of disturbed landforms and complement engineered erosion and drainage controls around tailings and related infrastructure.

To support effective implementation, members of the Environment team recently participated in a technical training session focused on vetiver grass growth characteristics, appropriate site selection, planting techniques and

ongoing maintenance requirements. This training supports consistent application of the vetiver grass system and helps to ensure it is established in suitable locations and managed in accordance with its intended erosion control and rehabilitation function.

The vetiver grass initiative forms part of K92's broader EMMP and supports the Company's objectives for progressive rehabilitation and environmental risk management. By integrating practical erosion control measures within established environmental management systems, K92 continues to strengthen land and water protection measures across its operations.

We continue to enhance our environmental management practices through the application of practical erosion control and rehabilitation measures at our operations.



K92 Environment team members completing vetiver grass trials at the Company's current TSF.

Performance Data Tables

Economic Benefits

Metric	2025	2024
Economic value generated and distributed (millions of USD unless otherwise indicated)¹		
Revenue	\$595.2	\$350.6
Net income	\$270.2	\$111.2
Production of finished metal (AuEq ounces)	174,134	149,515
Ore mined (t)	547,483	419,611
Ore processed (t)	557,156	427,821
Production costs	\$156.9	\$142.2
Salaries paid in PNG	\$27.9	\$24.2
Joint Venture Procurement	\$33.1	\$28.0
Corporate income tax	\$102.5 ²	\$41.4
Taxes and royalties in PNG ³	\$139.2	\$62.6
Direct community investments	\$0.5	\$0.7

Metric	2025	2024
Procurement spend (millions of USD)		
Local suppliers ⁴	\$161.8	\$96.5
Foreign suppliers	\$149.1	\$144.1
TOTAL	\$310.9	\$240.6

Business unit	2025	2024
Local procurement spend (as % of total spend)⁵		
Local suppliers ⁴	52%	42%
Foreign suppliers	48%	58%

1 K92 generates revenue only in Papua New Guinea; as such, the Company pays tax only within Papua New Guinea, and does not pay tax in any other jurisdiction. Therefore, a breakdown of tax paid in other jurisdictions outside of Papua New Guinea is not relevant to the Company.

2 The 2025 corporate tax figure represents the current income tax provision recognized for the fiscal year ended December 31, 2025. The amount is provisional and may change upon filing of the 2025 income tax return.

3 Includes corporate tax, payroll tax, import duties, production levy, and royalties accrued.

4 Local suppliers are defined as companies based in Papua New Guinea.

5 Procurement spend in 2024 was temporarily skewed toward higher foreign spend due to the Stage 3 Expansion capital spend.

Health and Safety

Metric ¹	2025	2024
Health and safety key performance indicators		
Hours worked	11,258,713	8,684,581
Fatalities	0	0
Fatality rate	0	0
Lost-time injuries	0	0
Lost-time injury frequency rate (LTIFR)	0.00	0.00
Near-misses	143	71
Near-miss injury frequency rate (NMIFR)	12.70	8.18
Total recordable incidents	7	6
Total recordable injury frequency rate (TRIFR)	0.62	0.69

Metric	2025	2024
Safety training		
Average hours of health and safety training for employees and contractors	5	5

¹ Rates are calculated per 1,000,000 hours worked and include both employees and contractors.

Employment

Metric	2025	2024
Employment		
Corporate		
Total employees (Canada)	14	12
Total employees (Australia)	35	24
TOTAL CORPORATE	49	36
Operations		
Total employees	1,617	1,218
Total contractors	772	572
TOTAL WORKFORCE (EMPLOYEES + CONTRACTORS)	2,389	1,790
% employees	68%	68%
% contractors	32%	32%

Metric	2025	2024
Employee and contractor origin		
Operations		
% employees from Papua New Guinea	90%	90%
% employees international	10%	10%
% contractors from Papua New Guinea	90%	97%
% contractors international	10%	3%

Employment (continued)

Metric	2025	2024
Employee turnover		
Corporate		
Male turnover rate	14%	14%
Female turnover rate	33%	0%
TOTAL TURNOVER RATE	20%	10%
Operations		
Male turnover rate (for year)	17%	18%
Female turnover rate (for year)	16%	17%
TOTAL TURNOVER RATE (ANNUALIZED)	16%	18%

Metric	2025	2024
Diversity		
Corporate – CAN + AUS		
Total female employment	15	10
Total female employment (as % of total employment)	31%	28%
Females in senior management (general manager or higher) (%)	10%	17%
Operations – PNG		
Total female employment	159	104
Total female employment (as % of total employment)	10%	9%

Metric	2025	2024
Labour relations		
Operations		
% of staff covered by collective bargaining agreements	0	0
Strikes or lockouts	0	0

Employment (continued)

Metric	2025	2024
Training		
Operations		
Total hours of employee training	39,357	36,422
Average hours of training per employee	27	30

Community Relations

Metric	2025	2024
Community investment (millions of USD)		
Direct community investment	\$0.5	\$0.7
Amount invested in local Joint Ventures	\$33.1	\$28.0

Metric	2025	2024
Non-technical delays		
Number and duration of non-technical delays	0	0
Workers covered by collective bargaining agreements (%)	0	0

Environmental Compliance

Metric	2025	2024
Reportable environmental incidents		
Reportable to regulatory authorities	0	1
Significant fines ¹	0	0
Significant spills ²	0	0

¹ Significant fines are defined as fines from the PNG Conservation and Environment Protection Authority (CEPA) or reported in our annual Financial Statements.

² Significant spills are defined as spills reportable to CEPA or reported in our annual Financial Statements.

Energy and Emissions

The following data have been prepared with reference to the *Corporate Accounting and Reporting Standard* (Revised Edition) developed by the Greenhouse Gas Protocol of the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD). Reporting boundaries are based on “financial control.” Emissions factors include Global Warming Potentials (GWP) from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report.

Metric	2025	2024
Energy consumption		
Electricity purchased (GJ) ¹	110,873	64,239
Electricity generated (GJ)	92,654	41,575
Diesel (GJ) ²	558,129	399,986
Gasoline (GJ)	103	99
Natural gas (GJ)	0	0
Propane (GJ)	1,475	1,248
Mineral oil (GJ)	5,911	3,445
Fuel oil (GJ)	41	83
TOTAL ENERGY CONSUMPTION (GJ)	769,186	510,675

Metric	2025	2024
Energy consumption intensity		
GJ/oz gold equivalent produced	4.42	2.93
GJ/tonne ore processed	1.38	0.92

¹ All electricity is purchased from PNG Power Ltd.

² Includes fuel for diesel generators, mobile equipment, light vehicles and fixed plant.

Energy and Emissions (continued)

Metric	2025	2024
Greenhouse gas emissions (tonnes of CO₂e)		
Scope 1 ¹	47,568	34,176
Scope 2 (location-based)	22,227	12,878
Scope 2 (market-based) ²	5,916	3,427
Total Scope 1 + 2 (location-based)	69,796	47,054
Total Scope 1 + 2 (market-based)	53,485	37,602

Metric	2025	2024
Greenhouse gas emissions intensity (tonnes of CO₂e)		
Per oz gold equivalent produced (location-based)	0.40	0.27
Per oz gold equivalent produced (market-based)	0.31	0.22
Per t ore processed (location-based)	0.13	0.08
Per t ore processed (market-based)	0.10	0.07

Metric	2025	2024
Renewable and non-renewable energy consumption (as % of overall consumption)		
Renewable	12%	10%
Non-renewable	88%	90%

¹ Calculations include CO₂, CH₄ and N₂O. Purchasing records were used to verify data.

² Calculations include CO₂, CH₄ and N₂O. Purchasing records were used to verify data, including purchase orders from local grid electricity provider, PNG Power Ltd.

Waste, Water and Materials

Metric	2025	2024
Waste management		
Total material mined (ore plus waste) (t)	1,411,853	1,080,485
Ore mined (t)	547,483	419,611
Waste rock generated (t)	864,370	663,586
Waste rock to surface for repurposing (t)	767,206	663,586
Waste rock repurposed as % of total waste rock	100%	100%
Tailings produced (t)	530,271	406,752
Domestic waste generated (t)	7,526	4,878

Metric	2025	2024
Waste recycled		
Waste oil (L)	248,000	242,000
Scrap metal (t)	644	395

Metric	2025	2024
Water		
Bore water withdrawal (ML)		
Kumian Camp	131	129
Process water	120	50
Total freshwater withdrawal ¹	252	180
Water discharge (ML)		
TSF water	80	143
Mine dewater	2,428	1,461
% of sites in high-risk areas for water stress ²	0	0

¹ Includes bore water extraction. Does not include rainwater.

² High-risk as defined by the Aqueduct Water Risk Atlas from the World Resources Institute.

Waste, Water and Materials (continued)

Metric	2025	2024
Chemicals consumption		
Cyanide (t) ¹	0	0

Mine Closure

Metric	2025	2024
Land rehabilitation		
Operations covered by mine closure plans	100%	100%
Mine closure provisions (millions of USD) ²	\$20.5	\$19.6

Governance

Metric ³	2025	2024
Director independence and tenure		
% of directors independent	67%	75%
% committee independence		
Audit Committee	100	100
Compensation and Benefits Committee	100	100
Nominating and Corporate Governance Committee	100	100
Sustainability Committee	67	67
Health and Safety Committee	67	67

Metric ³	2025	2024
Director diversity		
% of directors male	50%	57%
% of directors female	50%	43%

¹ The Kainantu Gold Mine does not use cyanide.

² Values are undiscounted.

³ As at the end of the 2025 calendar year.

Governance (continued)

Metric	2025	2024
Senior management diversity		
% male	78%	78%
% female	22%	22%

Metric	2025	2024
Anti-corruption and whistleblower metrics		
Corruption incidents	0	0
Whistleblower complaints	5	1

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Code	Accounting Metric	Page Reference/Disclosure Response
Greenhouse Gas Emissions		
EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Performance Data Tables, page 58 . None of our emissions are covered under such regulations.
EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Pages 44–46 .
Air Quality		
EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NO _x (excluding N ₂ O), (3) SO _x , (4) particulate matter (PM ₁₀), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	We do not currently track the total quantity of air emissions but do monitor the concentration of key pollutants in the air, including that of carbon monoxide as per regulatory requirements.
Energy Management		
EM-MM-130a.1	(1) Total energy consumed	Performance Data Tables, page 57 .
	(2) Percentage grid electricity	Performance Data Tables, page 57 .
	(3) Percentage renewable	Performance Data Tables, page 58 .
Water Management		
EM-MM-140a.1	(1) Total fresh water withdrawn	Performance Data Tables, page 59 .
	(2) Total fresh water consumed	See pages 49 and 59 .
	(3) Percentage of each in regions with high or extremely high baseline water stress	Performance Data Tables, page 59 .
EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	There were no incidents of non-compliance associated with water quality permits, standards, and regulations in 2025.
Waste and Hazardous Materials Management		
EM-MM-150a.4	Total weight of non-mineral waste generated	Performance Data Tables, page 59 .
EM-MM-150a.5	Total weight of tailings produced	Performance Data Tables, page 59 .
EM-MM-150a.6	Total weight of waste rock generated	Performance Data Tables, page 59 .
EM-MM-150a.7	Total weight of hazardous waste generated	Performance Data Tables, page 59 .
EM-MM-150a.8	Total weight of hazardous waste recycled	Performance Data Tables, page 59 .
EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Performance Data Tables, page 56 .
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Pages 41 and 49 .

Code	Accounting Metric	Page Reference/Disclosure Response
Biodiversity Impacts		
EM-MM-160a.1	Description of environmental management policies and practices for active sites	Pages 41 and 50-51 .
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Per our Integrated Development Plan for our Stage 3 and 4 Expansions, K92's operations show evidence of acid rock drainage, the majority of which is likely from historical underground workings at Irumafimpa. Acid drainage is considered an environmental risk as part of our expansion projects and will be a key aspect of our environmental management efforts as well as our mine closure efforts. Mitigation measures are underway and planned.
EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	K92 does not operate in areas with protected conservation status or endangered species habitat.
Security, Human Rights and Rights of Indigenous Peoples		
EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	K92 does not operate in areas with proved and/or probable reserves in or near areas of conflict.
EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves on or near Indigenous land	K92 does not operate in areas with proved and/or probable reserves on or near Indigenous land, per SASB guidance.
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	See Human Rights Policy .
Community Relations		
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Page 34 .
EM-MM-210b.2	Number and duration of non-technical delays	Performance Data Tables, page 56 .
Labour Relations		
EM-MM-310a.2	Number and duration of strikes and lockouts	Performance Data Tables, page 55 .
Workforce Health and Safety		
EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near-miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Performance Data Tables, page 53 . We calculate our safety metrics combining both employees and contractors.
Business Ethics and Transparency		
EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	K92 supports the PNG Extractive Industries Transparency Initiative (EITI), including by serving as a voting member of its Multi-Stakeholder Group (MSG) and by disclosing annual data and information to support its mandate, pages 18-19 .
EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Papua New Guinea does not rank within the lowest 20 countries of Transparency International's Corruption Perception Index (2025 edition).

Code	Accounting Metric	Page Reference/Disclosure Response
Tailings Storage Facilities Management		
EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific Emergency Preparedness and Response Plan (EPRP)	<p>(1) Kainantu Gold Mine Tailings Storage Facility (TSF). (2) Location – Kainantu Gold Mine (6° 6'25.55"S 145° 53'29.64"E). (3) Ownership status – K92 Mining Limited. (4) Operational status – In operation. (5) Construction method – Downstream embankment construction. (6) Maximum storage capacity – 2,145,000 m³. (7) Current tailings stored – 1,739,793 m³. (8) Consequence classification – Very low (environmental spill); Extreme (dam break). (9) Date of most recent independent technical review – TSF Independent Safety Audit 2025 – final version issued 16 March 2026. (10) Material findings – The most recent independent safety assessment found the Kainantu TSF to be currently designed, constructed and operated in accordance with acceptable safety standards and practices, including the current ANCOLD standard as well as K92’s consolidated environmental permit. (11) Mitigation measures – GISTM alignment roadmap committed; site-specific EPRP and TARP developed in 2024. These are continually updated and developed as embankment raises progress. (12) Site-specific EPRP – K92 has a site-specific Emergency Safety Plan in place that outlines internal emergency response procedures. In addition, an EPRP and Triggered Action Response Plan (TARP) were developed for the facility in 2024. The EPRP has been updated for Stage 2 and TARP updating is in progress for Stage 2 lift.</p>
EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Page 47.
EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	An EPRP is in place for the facility and is reviewed at least annually and updated as required.
Activity Metrics		
EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	Performance Data Tables, page 52.
EM-MM-000.B	Total number of employees, percentage contractors	Performance Data Tables, page 54.

Cautionary Statement Regarding Forward-Looking Information

This report includes certain “forward-looking statements” under applicable Canadian securities legislation. Such forward-looking statements include, without limitation: (i) the results of the Kainantu Mine Definitive Feasibility Study, including the Stage 3 Expansion, a new standalone 1.2-million-tonnes-per-annum process plant and supporting infrastructure; (ii) statements regarding the expansion of the mine and development of any of the deposits; (iii) the Kainantu Stage 4 Expansion, operating two standalone process plants, larger surface infrastructure and mining throughputs; (iv) construction of the new tailings storage facility; (v) the upgrade and sealing of the Bilimoia-Konkua road; and (vi) the potential extended life of the Kainantu Mine.

All statements in this report that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements are necessarily based on estimates and assumptions that are

inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, without limitation, public health crises, including the COVID-19 virus and other viruses; changes in the price of gold, silver, copper and other metals in the world markets; fluctuations in the price and availability of infrastructure and energy and other commodities; fluctuations in foreign currency exchange rates; volatility in price of our common shares; inherent risks associated with the mining industry, including problems related to weather and climate in remote areas in which certain of the Company’s operations are located; failure to achieve production, cost and other estimates; risks and uncertainties associated with exploration and development; uncertainties relating to estimates of mineral resources including uncertainty that mineral resources may never be converted into mineral reserves; the Company’s ability to carry on current and future operations, including development and exploration activities at the Arakompa, Kora, Judd and other projects; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the

Company’s ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the availability and costs of achieving the Stage 3 Expansion or the Stage 4 Expansion; the ability of the Company to achieve the inputs; the price and market for outputs, including gold, silver and copper; failures of information systems or information security threats; political, economic and other risks associated with the Company’s foreign operations; geopolitical events and other uncertainties, such as the conflicts in Ukraine, Israel and Palestine; compliance with various laws and regulatory requirements to which the Company is subject, including taxation; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions, including relationships with the communities in PNG and other jurisdictions where it operates; other assumptions and factors generally associated with the mining industry; and the risks, uncertainties and other factors referred to in the Company’s Annual Information Form under the heading “Risk Factors”.

Estimates of mineral resources are also forward-looking statements because they constitute projections, based on certain estimates and assumptions, regarding the amount of minerals that may be encountered in the future and/or the anticipated economics of production. The estimation of mineral resources and mineral reserves is inherently uncertain and involves subjective judgments about

many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation. Forward-looking statements are not a guarantee of future performance, and actual results and future events could materially differ from those anticipated in such statements. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause actual results to differ materially from those that are anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.



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