

Kumul Minerals Holdings Ltd

Your partner in Papua New Guinea



Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, which may include but statements regarding: trends in economic outlook; commodity prices and currency exchange rates; demand for commodities; medium-term guidance; reserves and resources and production forecasts; operational performance; expectations; plans, strategies and objectives of management; climate scenarios; approval of certain projects and consummation of certain transactions; closure or divestment of certain assets, operations or facilities (including associated costs); anticipated production or construction commencement dates; capital expenditure or costs and scheduling; operating costs, including unit cost guidance, and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax and regulatory developments.

Forward-looking statements may be identified by the use of terminology, including, but not limited to, 'intend', 'aim', 'ambition', 'aspiration', 'goal', 'target', 'prospect', 'project', 'anticipate', 'estimate', 'plan', 'objective', 'believe', 'expect', 'commit', 'may', 'should', 'need', 'must', 'will', 'would', 'continue', 'forecast', 'guidance', 'trend' or similar words. These statements discuss future expectations concerning the results of assets or financial conditions or provide other forward-looking information.

The forward-looking statements are based on management's current expectations and reflect judgements, assumptions, estimates and other the information available as at the date of this presentation and/or the date of KMHL's planning processes or scenario analysis processes. There are inherent limitations with scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive outcomes for us. Scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate, and scenarios may be impacted by additional factors to the assumptions disclosed.

Additionally, forward-looking statements in this presentation are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. KMHL cautions against reliance on any forward-looking statements or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with the Ukraine conflict and COVID-19.

For example, our future revenues from our assets, projects or mines described in this presentation will be based, in part, upon the market price of the minerals, or metals produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing assets.

Other factors that may affect the actual construction or production commencement dates, revenues, costs or production output and anticipated lives of assets, mines or facilities include our ability to profitably produce and transport the minerals and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals or metals we produce; activities of government authorities in the countries where we sell our products and in the countries where we are exploring or developing projects, facilities or mines, including increases in taxes and royalties; changes in environmental and other regulations; the duration and severity of the Ukraine conflict and the COVID-19 pandemic and their impact on our business; political or geopolitical uncertainty; labour unrest; weather, climate variability or other manifestations of climate change; and other factors.

Except as required by applicable regulations or by law, KMHL does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Kumul Minerals Holdings Limited

The National Minerals Company

- Kumul Minerals Holdings Limited (KMHL) is established by the *Kumul Minerals Holdings Limited Authorisation Act 2015* of the Parliament of the Independent State of Papua New Guinea.
- KMHL is an independent commercial enterprise owned by the Peoples of PNG with a mandate to participate in the minerals sector in PNG.
- KMHL is focused on investments in State Equity Option projects as well as direct and indirect investments in minerals assets.
- KMHL is active in pursuing opportunities across the minerals value chain:
 - Exploration and studies
 - Mine development
 - Mine operations and minerals processing
 - Mine rehabilitation and closure
 - Downstream processing

VISION: KMHL will be a responsible minerals company committed to create and enhance value in the entire chain of the minerals business.

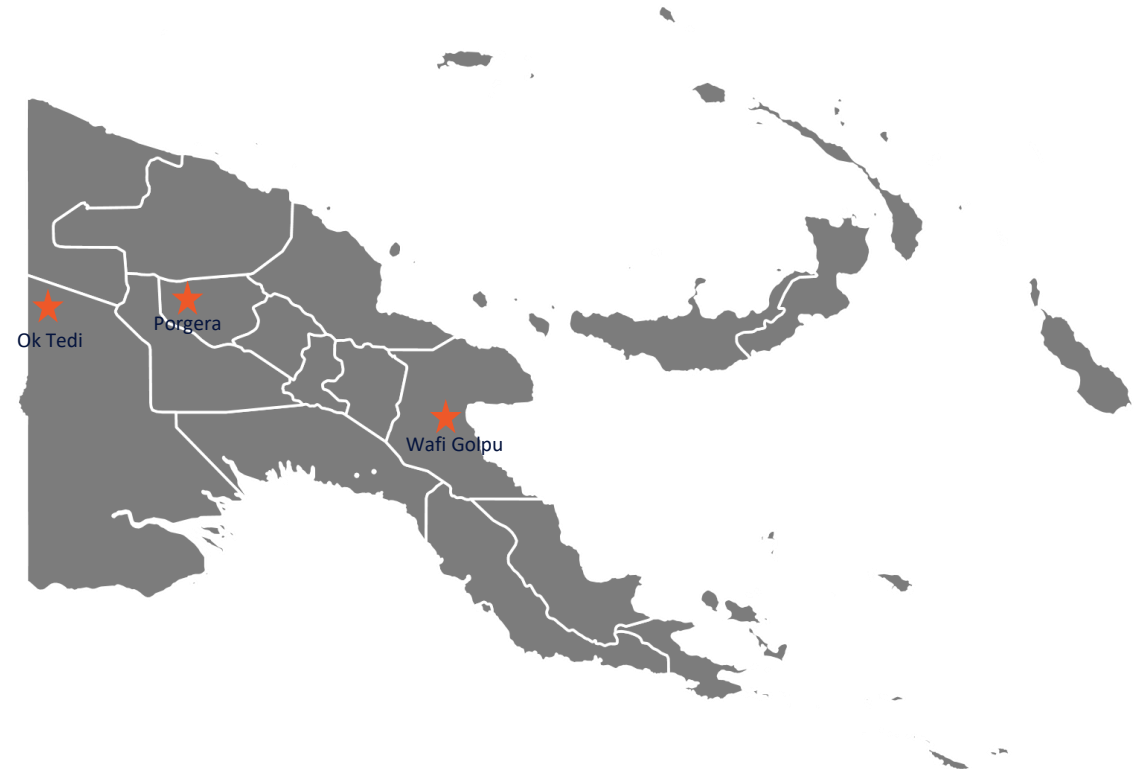
MISSION: KMHL will seek to:

- Invest in high value assets in the complete chain of the mineral sector.
- Prudently manage and maximise shareholders' interests and returns in mineral assets.
- Develop and grow a dynamic, skilled and motivated team in the mineral industry.
- Grow the company to become a competitive player in the minerals sector.
- Be environmentally friendly and socially responsible corporate entity.

Kumul Minerals Holdings Limited

A strong cash generating portfolio to serve as our platform for growth

- KMHL's role as the State nominee company for holding shares in Minerals Projects has resulted in the development of a strong portfolio.
- KMHL intends to leverage this portfolio to enter into new investments and partnerships across the PNG minerals sector.
- KMHL's primary assets are:
 - Ok Tedi Mining Limited – 67%
 - New Porgera Limited – 36%
- KMHL is also engaged in negotiations to secure significant holdings in future assets:
 - Wafi-Golpu Joint Venture – 20%*



*The State of PNG has announced its intention to exercise its right to acquire 30% of the Wafi-Golpu Project, with 20% retained by KMHL and 10% to be shared by the Morobe Province and landowners, subject to completion of the permitting process.

Ok Tedi Mining Limited

KMHL's flagship asset, and our source of competitive advantage

- Ok Tedi is a large-scale, low-cost copper and gold producer.
- Mine life extension studies are underway to extend existing life of mine from 2033 to 2039 and beyond.
- Ok Tedi offers KMHL a range of skills and services that are scalable and deployable throughout PNG:
 - Exploration and studies
 - Mining and processing operations
 - Engineering and construction management
 - Environmental monitoring and rehabilitation
 - Support services
 - Systems and procedures

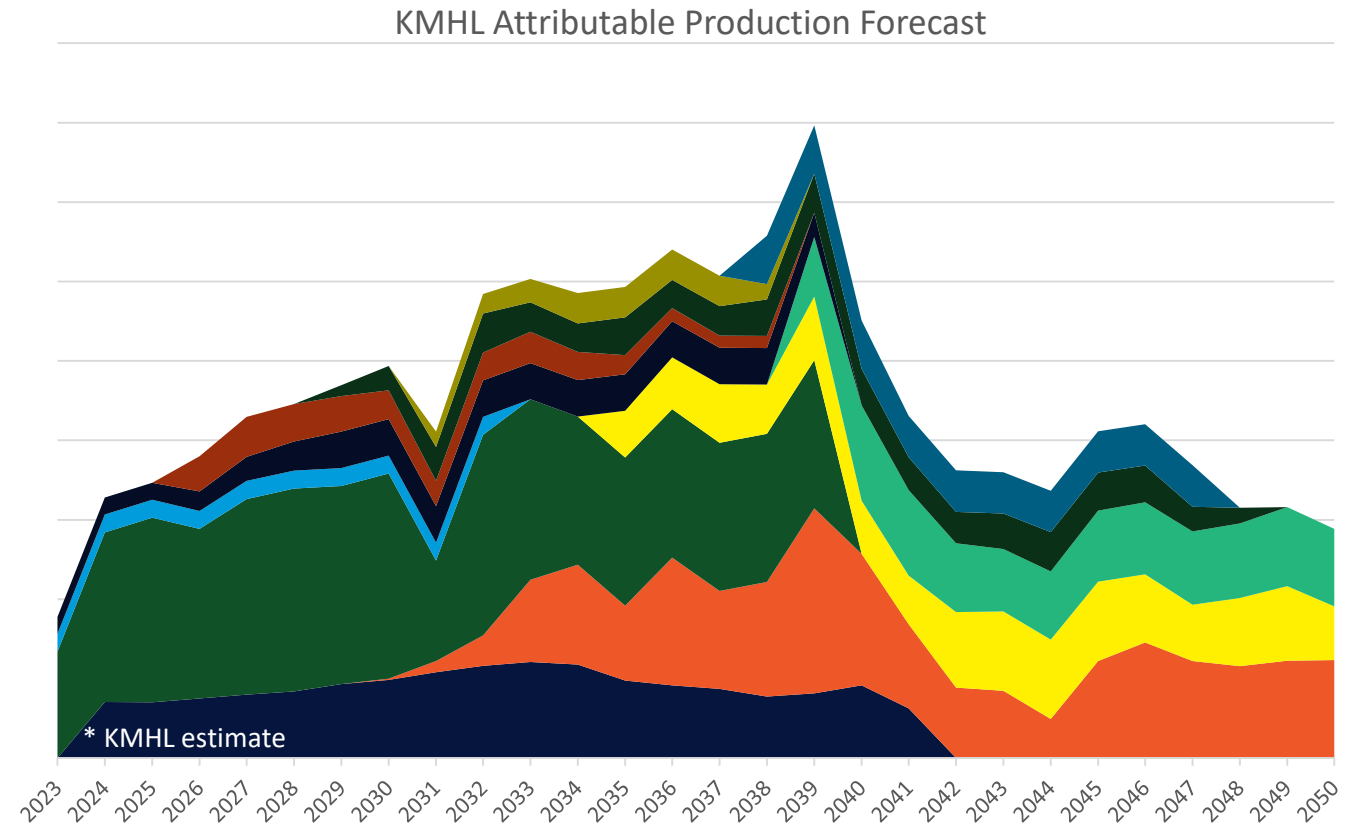


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KMHL's 2050 Vision

KMHL has the potential to grow into a globally significant mining company

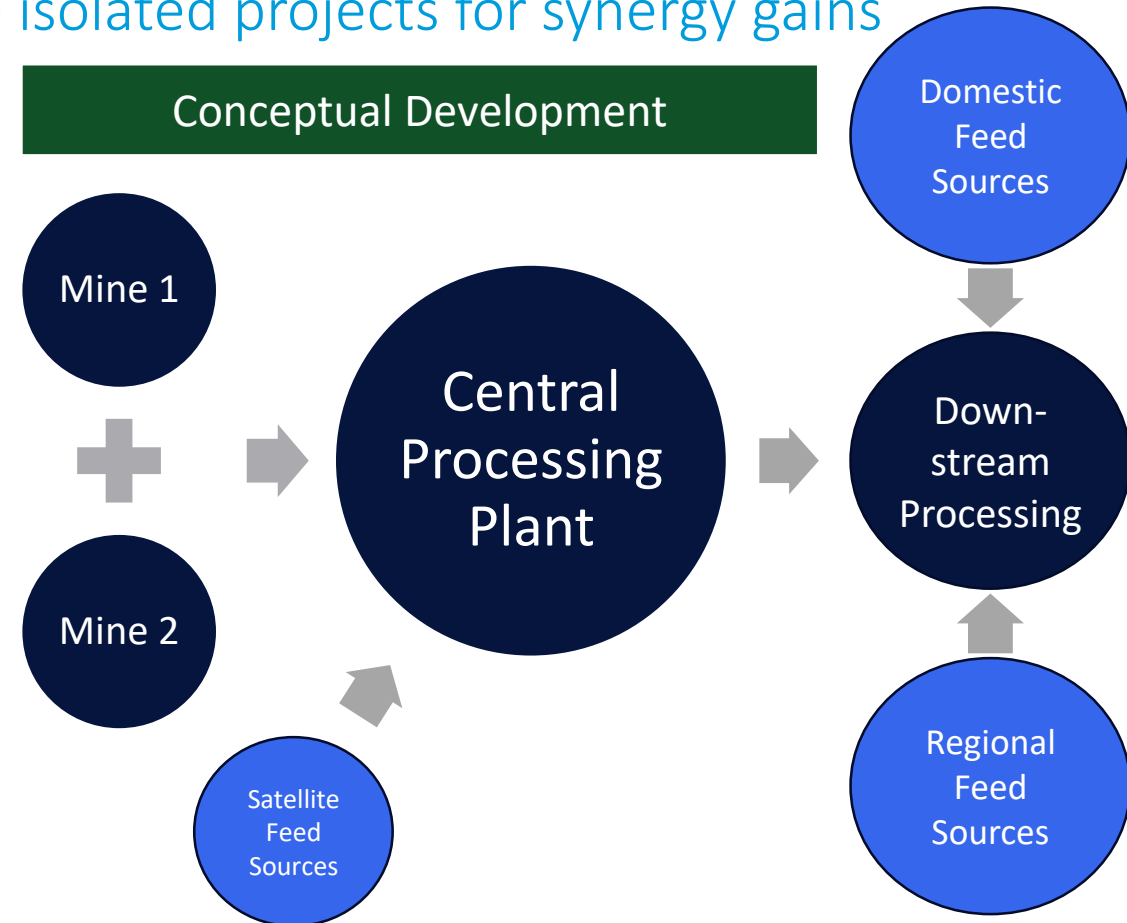
- KMHL attributable revenue could sustainably exceed US\$2 billion over the next 25 years and beyond.
- Through the exercise of State Equity Options, targeted investment in development projects, and construction of downstream processing facilities, KMHL is constructing a diversified portfolio of assets.
- Progressing near-term mining development projects with opportunities for driving regional consolidation strategy through synergies (Milne Bay, New Ireland)
- Advancing opportunities in emerging regional consolidation opportunities more steadily (lateritic nickel, alluvial gold)



Regional Consolidation Strategy

KMHL is well placed to acquire and consolidate isolated projects for synergy gains

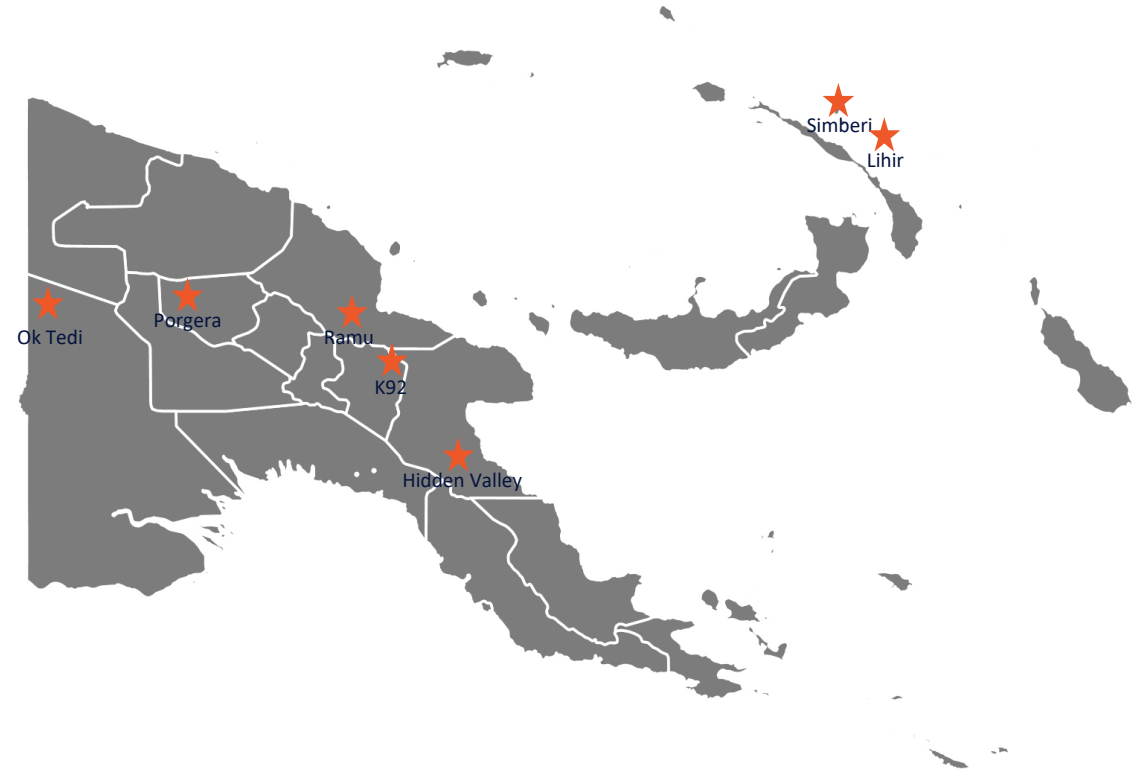
- Regional consolidation allows for the combination of otherwise marginal projects to be developed jointly via:
 - Reduced capital investment through shared central processing facility
 - Reduced environmental footprint
 - Shared-use infrastructure
 - Coordinated approach to community development
 - Introduction of downstream processing
- KMHL are actively pursuing regional consolidation strategies to enhance economic development in PNG via strategic partnerships and M&A



Papua New Guinea Mines

World-class mines operated by industry leading companies

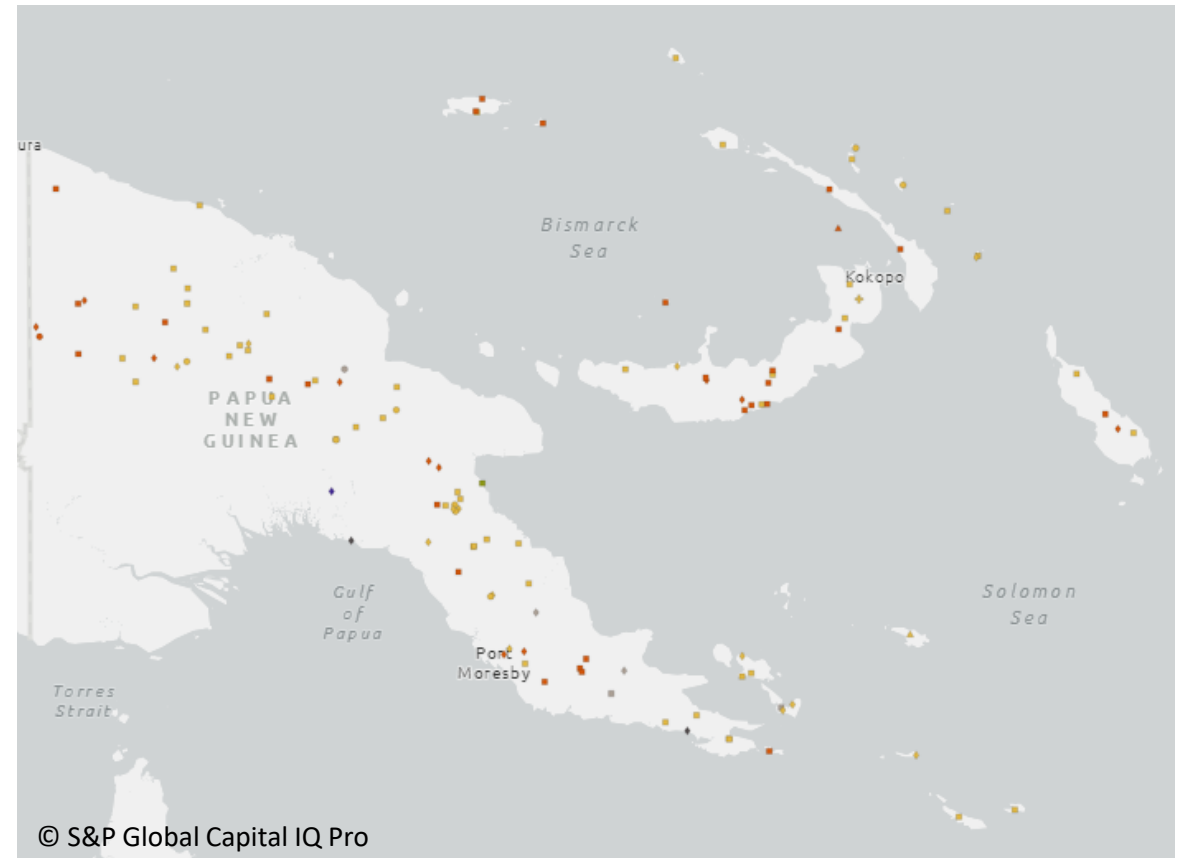
- PNG is host to several world class mines in terms of production and operating cost performance:
 - Ok Tedi Copper-Gold Mine
 - Ok Tedi Mining
 - Porgera Gold Mine
 - New Porgera Limited (Barrick Gold, Zijin Mining, KMH)
 - Ramu Nickel-Cobalt Mine
 - Metallurgical Corporation of China (MCC)
 - Lihir Gold Mine
 - Newmont Corporation
 - Simberi Gold Mine
 - St Barbara
 - Hidden Valley Gold Mine
 - Harmony Gold
 - K92 Gold Mine
 - K92 Mining



Papua New Guinea Mineral Deposits

A world class endowment of base and precious metals

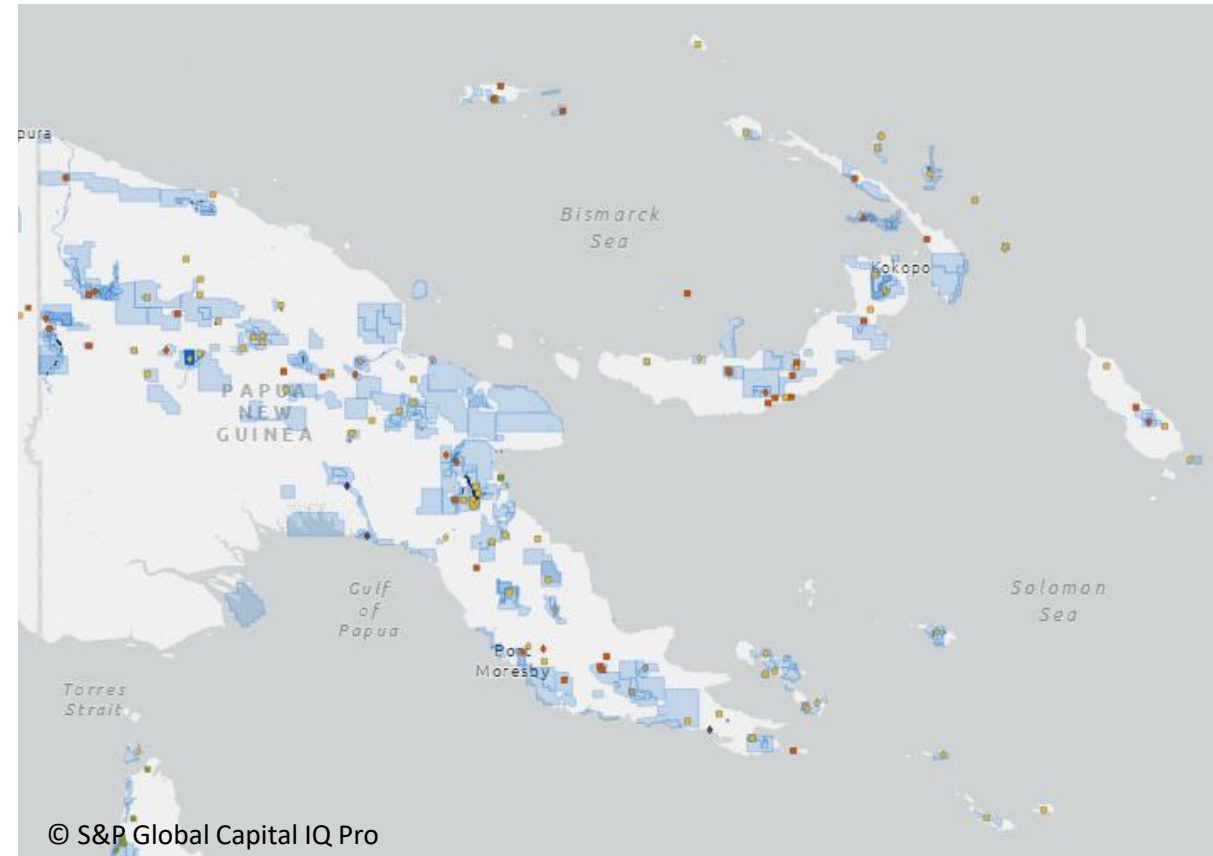
- PNG has more than 120 identified mineral deposits, primarily comprised of copper, nickel, gold and associated metals (silver, cobalt, molybdenum).
- Many projects are in the permitting phase with development expected in coming years:
 - Wafi-Golpu Copper-Gold
 - Frieda River Copper-Gold
 - Yandera Copper-Gold-Molybdenum
 - Misima Gold
 - Woodlark Island Gold
 - Mt Kare Gold



Papua New Guinea Exploration Tenements

Critical minerals opportunities are a key focus for KMHL

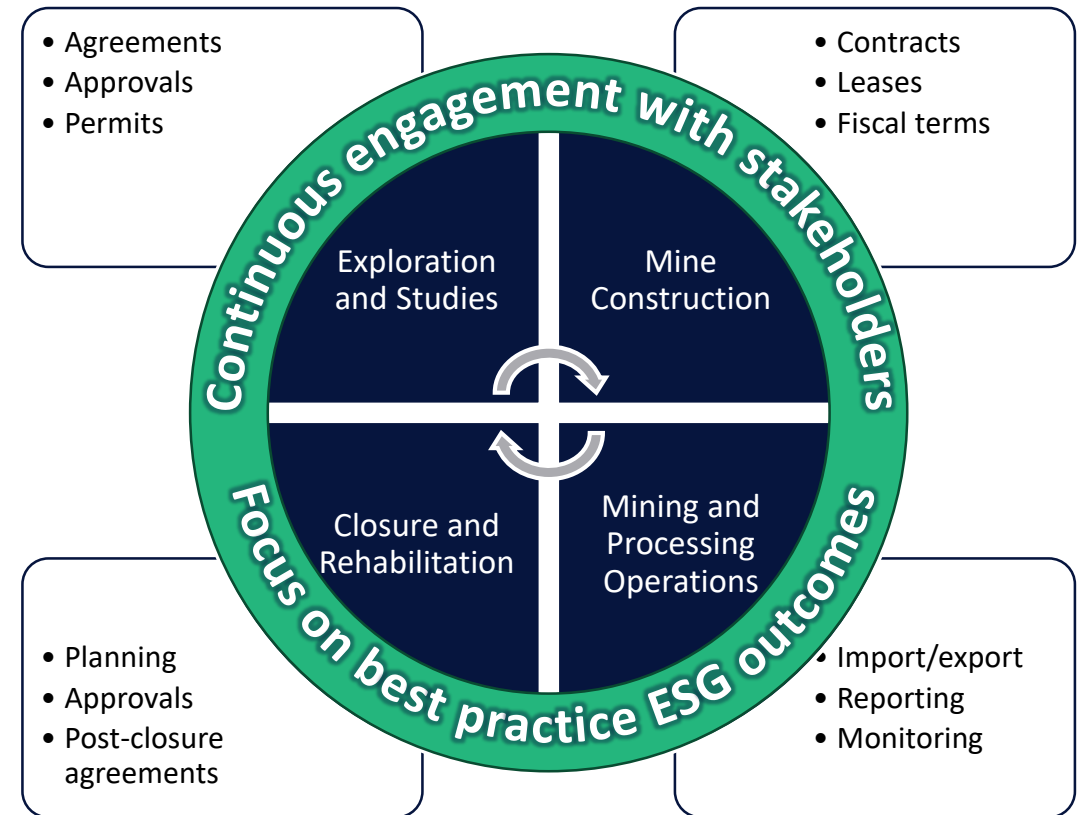
- Historical exploration has largely focused on base and precious metals, with shallow drilling targeting near-surface open pit and underground orebodies.
- The country is largely unexplored for critical minerals such as lithium, graphite, and rare earth elements.
- KMHL are exploring opportunities to reevaluate existing exploration data for new mineral deposits.



KMHL – *Your Partner in Papua New Guinea*

KMHL is an ideal partner for investors in PNG

- KMHL can assist your project through our deep experience at every stage of development:
 - Facilitation of landowner agreements and approvals.
 - Facilitating the statutory licensing and permitting process and obtaining the relevant instruments promptly.
 - Liaising with Government agencies and regulators to ensure timely and accurate flow of information.
 - Negotiating project agreements.
 - Conducting mine development activities – exploration, studies, construction and operations.
- The safe and sustainable development of PNG’s mineral assets is our goal:
 - Strong focus on environmental, social and governance practices to ensure that mining activities are conducted responsibly.
 - Continuous community relationship building to identify and address areas of concern.
 - Active engagement across the public and private sector participants to maintain alignment on key issues.



KMHL – *Your Partner in Papua New Guinea*

There are many opportunities to participate in PNG's new wave of development

- Mineral development brings investment opportunities across many industries:
 - Direct investment in exploration, studies and project development.
 - Engineering and construction.
 - Construction and operation of enabling infrastructure.
 - Power generation and supply.
 - Plant and equipment supply.
 - Consumables and ancillary equipment.
 - Transport and logistics.
 - Telecommunications.
 - Information technology.
 - Human resources.
 - Support services.
- KMHL welcomes your interest in the PNG minerals industry.



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KMHL – *Your Partner in Papua New Guinea*

You are invited!

Kumul Minerals is committed to the responsible and sustainable development of the PNG minerals sector.

We will assist our valued partners to develop their projects through direct investment, operational support, and facilitation of the permitting processes.

PNG is open for business, and we welcome your participation.

