

New Porgera Limited

Kumul Minerals Holdings Limited

17th PNG Resources & Energy Investment Conference

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Latest News

- All legal and contractual conditions necessary for the reopening of Porgera Mine have now been met.
- Mine will officially restart operations on December 22, 2023. With the ramp up of operations, first gold is expected to be poured in the first quarter of 2024.
- New Porgera is owned 51% by PNG stakeholders, including the State (via KMHL), local landowners and the Enga provincial government, and 49% by Barrick & Zijin.
- NPL has formally appointed BNL to operate the mine.

Key Developments

- Overwhelming landowner & community support for NPL and mine reopening
- SML 13 and ancillary tenements granted to New Porgera Limited (NPL) in October 2023
- Over the life of mine, PNG shareholders will receive 53% of Porgera's overall economic benefits. BNL will receive the remaining 47%.
- At an assumed gold price of US\$1,800 per ounce, PNG shareholders can expect to receive nearly US\$7.3 billion (approximately Kina 27.6 billion) over 20 years and US\$2.8 billion (Kina 10.6 billion) in the first ten years.

Next Steps

- Re-commissioning to be completed in the coming weeks
- Mining and Processing operations to restart in Q1 2024
- Community Development Agreement negotiations commence Q1 2024
- Full production throughput achieved by Q3 2024
- Manning ramp-up throughout 2024, to 3,200 employees by year end

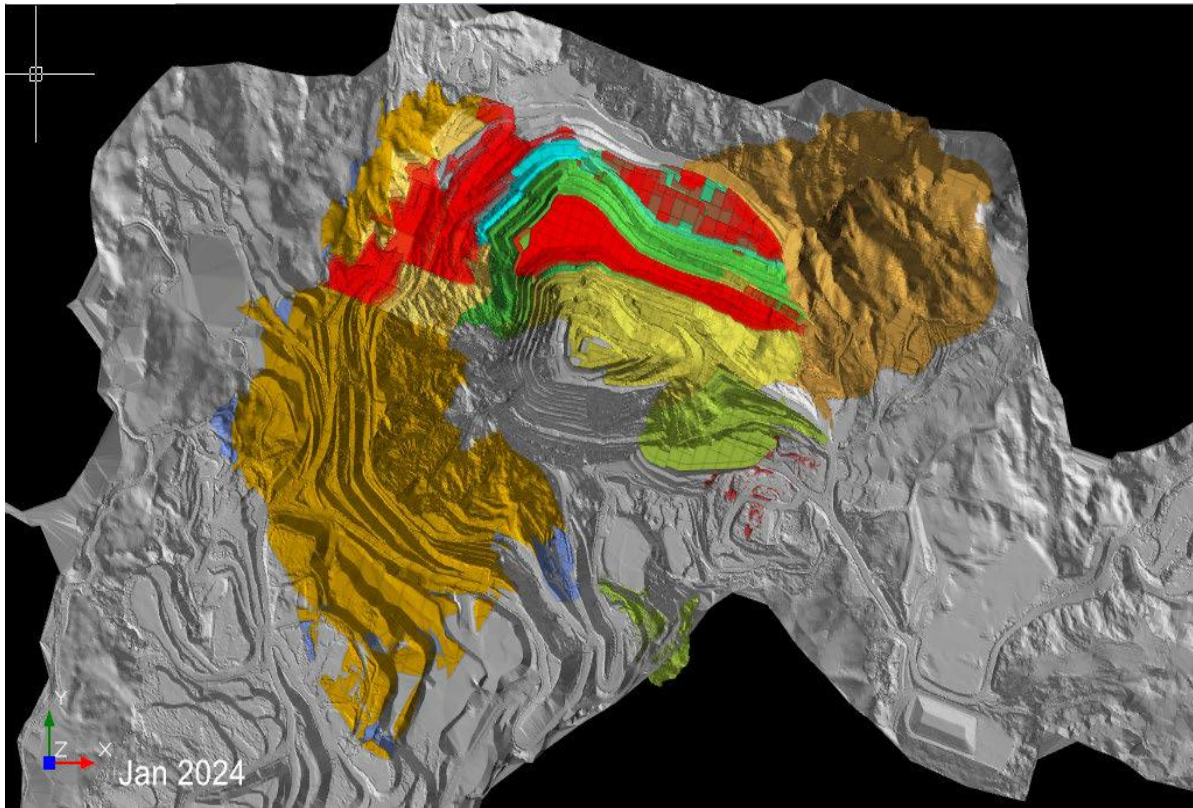
Bright Future

- 20+ year Life of Mine, averaging over 700Koz p.a.
- Large growth potential in both Open Pit and Underground
- New Local Content opportunities for Porgerans, Engans and PNG
- Infrastructure and Business funds to revitalize the Porgera valley

Porgera Valley will be smoking soon!



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A New Beginning...



A significant injection into the PNG economy starting 2024