Kumul Minerals Holdings Ltd

7th Future Forum – Critical Minerals in PNG

Hilton Hotel 14th August

KUMUL MINERALS
HOLDINGS LIMITED

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.

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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.

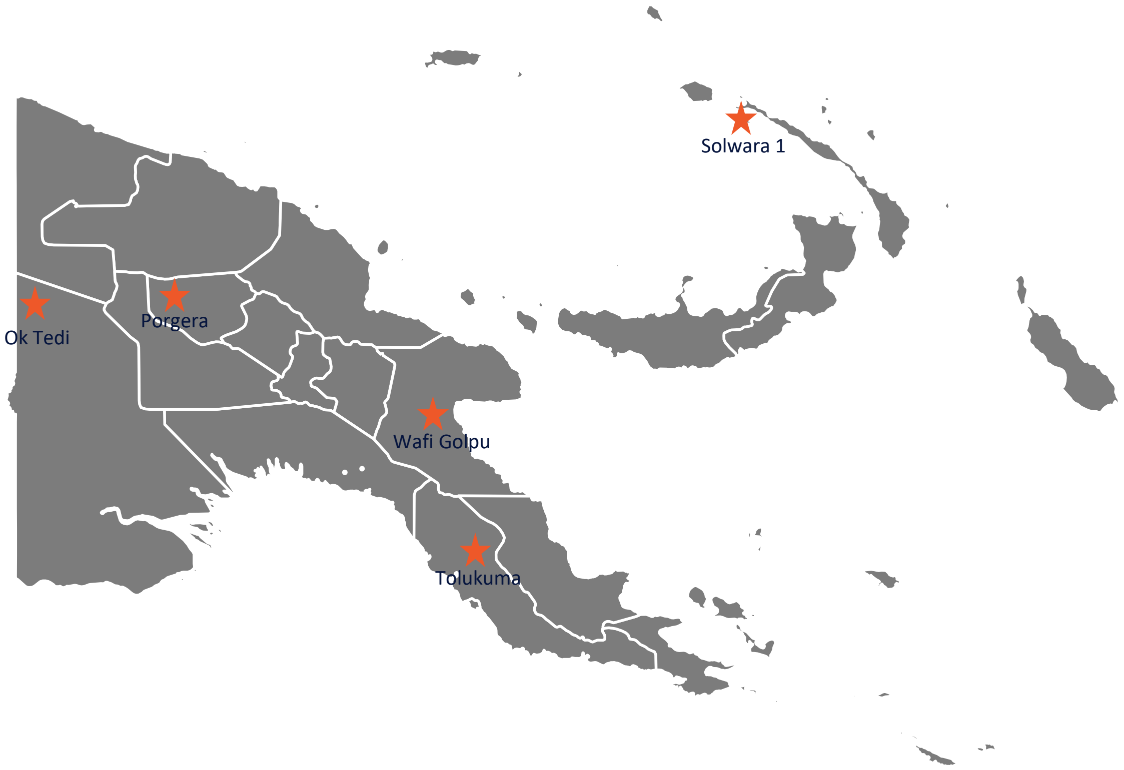
MISSION: KMHL will seek to:

- 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 mix of operating and development assets

- 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%
    - Solwara 1 – 15%
    - Tolu Minerals Limited – 3.2%
- 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.

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Kumul's Critical Minerals Outlook

A new characterization of minerals for modern geopolitics

- The concept of "critical minerals" has recently arisen in response to China's monopoly over production of certain elements required for technologically advanced manufacturing.
- In response to security of supply concerns, governments around the world have placed stronger emphasis on critical minerals, their ownership and export.
- Papua New Guinea does not have any significant high-technology manufacturing base, but most certainly will host significant mineral deposits of critical minerals.
- Critical minerals offer an opportunity for PNG to develop new mining projects with long term price support as offtakers are incentivized to enter long term contracts to secure supply.

Critical Minerals Strategy

Policy is required to encourage exploration and secure benefits for PNG

- A critical mineral is a metallic or non-metallic element that has two characteristics:
    1. It is essential for the functioning of our modern technologies, economies or national security and
    2. There is a risk that its supply chains could be disrupted.
- Various countries globally have developed critical minerals lists and adopted special policies for exploration, development and export of these minerals, including USA, EU, Australia, UK, Japan, India and Korea.
- The Australian critical minerals lists cover 31 elements based on the relative importance of particular minerals to industrial needs and strategic assessment of supply risks.
- There is an opportunity for Papua New Guinea to benefit from global focus on critical minerals through exploration and development of deposits.
- Strategic supply agreements with global partner economies can drive lasting benefits for Papua New Guinea, but first these deposits must be discovered and developed.

Critical Minerals List

Many elements traditionally undervalued are now considered critical

- Exploration in Papua New Guinea has largely focused on traditionally valuable commodities and near-surface deposits:
  - Copper
  - Gold and Silver
  - Nickel
  - Iron Ore
  - Coal
- Given PNG's abundance of these resources and rich geology it is certain that there are large, valuable deposits of critical minerals throughout the country waiting to be discovered.
- There is huge opportunity for exploration and discovery in Papua New Guinea in the coming years.
- Kumul Minerals is poised to participate and partner in these exciting times.

Source: Geoscience Australia

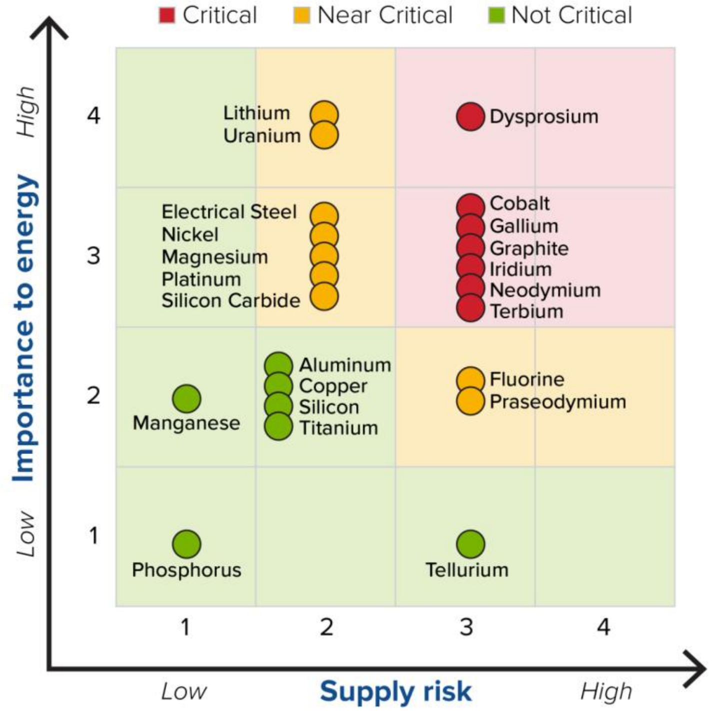
Critical mineral	World resources (2022)10	Global production (2022)
High-purity Alumina	No data	No data
Antimony	1,800 kt	110 kt
Arsenic	No data	61 kt
Beryllium	No data	280 t
Bismuth	No data	20 kt
Chromium	560,000 kt	41,000 kt
Cobalt	8,480 kt	185 kt
Fluorine	126,000 kt	4,000 kt
Gallium	No data	550 t
Germanium	No data	No data
Graphite	332,000 kt	1,300 kt
Hafnium	No data	No data
Indium	No data	900 t
Lithium	27,000 kt	143 kt
Magnesium	Magnesite: 6,800,000 kt	Magnesite: 25,000 kt
Manganese	Manganese content: 1,716,000 kt	Manganese content: 18,700 kt
Molybdenum	12,200 kt	250 kt
Nickel	104 Mt	3.3 Mt
Niobium	Over 17,000 kt	79 kt
Platinum-group elements	71,269 t	400 t
Rare-earth elements	127,000 kt	300 kt
Rhenium	No data	58 t
Scandium	No data	No data
Selenium	81 kt	3.2 kt
Silicon	No data	8.8 kt
Tantalum	No data	2 kt
Tellurium	32 kt	0.64 kt
Titanium	Ilmenite: 1,106,600 kt	Ilmenite: 14,900 kt
	Rutile: 55,900 kt	Rutile: 600 kt
Tungsten	3,800 kt	84 kt
Vanadium	26,700 kt	100 kt
Zirconium	Zircon: 115,300 kt	Zircon: 2,200 kt

Kumul's Critical Minerals Focus

Rapid development of geological database leveraging technology

- Given the limited exploration data in PNG on critical minerals, Kumul's first priority is to establish a geological database.
- Kumul has commenced a program of data capture utilizing its XRF scanner to re-log drill core for broad spectrum assay, commencing with Ok Tedi drill core.
- KMHL is actively seeking to enter agreements to access further drill core from around the country on a data sharing basis to rapidly expand the understanding of PNG's critical minerals endowment.

SHORT TERM 2020-2025



Source: US Department of Energy

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Thank you.

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