

DELIVERING SUSTAINABLE VALUE

2024 SUSTAINABILITY REPORT

K92
MINING INC.



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 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 plant 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

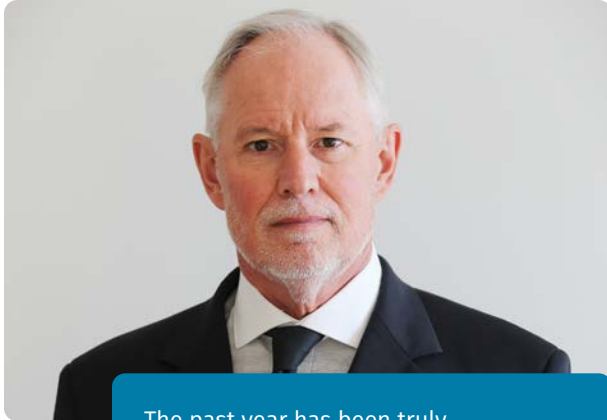
This is K92’s sixth annual Sustainability Report, which provides an overview of our sustainability management and performance for the 2024 fiscal year ended December 31, 2024. The report has been prepared in alignment with the Sustainability Accounting Standards Board (SASB) Metals and Mining Standard. Sustainability performance data covers our 2024 fiscal year unless otherwise indicated and relates to all our operations and activities. Sustainability Performance Data Tables can be found on [pages 43–51](#) 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.

TABLE OF CONTENTS

Message from the CEO	3
2024 Highlights	4
Materiality Assessment	6
Goals and Targets	8
Responsible Governance	11
Empowering Our Workforce	21
Socially Responsible Mining	30
Environmental Stewardship	35
Performance Data Tables	43
SASB Index	52



MESSAGE FROM THE CEO



The past year has been truly transformational for K92 Mining, as we advance our plans to become a world-class, Tier 1 gold mining operation. We achieved notable operational successes during the year in parallel with significant progress on our Stage 3 and Stage 4 Expansions, which will increase production to 300,000 gold equivalent ounces and over 400,000 gold equivalent ounces per annum, respectively. Importantly, we have done so with exemplary safety performance, including achieving 553 consecutive days without a lost-time injury, a testament to the robust health and safety management systems and practices we continue to implement.

In 2024, we achieved another annual production record with 149,515 gold equivalent ounces produced, while investing significant expansion and sustaining capital throughout the year totalling a combined \$167.9M. We also continued to invest heavily in exploration, with \$16.5M invested in 2024, making K92 the largest mineral explorer within the country. Between our existing and emerging exploration targets, we believe we control a significant and well-endowed mineral district that we are just scratching the surface of. We further believe that this will enable us to continue to deliver transformational value to our stakeholders for many years beyond our current life-of-mine plans.

In December 2024, we were very proud to receive the Outstanding Community Humanitarian Initiative award from the PNG Chamber of Resources and Energy (CORE). This is the third consecutive year K92 has been awarded a community-related award from the CORE, demonstrating our unwavering commitment to investing in local communities as part of our core business strategy. The 2024 award recognizes our flagship Sustainable Livelihoods Agriculture Program (SLAP), which focuses on tapping into the vast agricultural potential of local communities within the vicinity of the mine. The program supports over 180 farmers, 75% of whom are women, with cash crops being supplied to local and regional vendors as well as our camp dining facility and exploration sites. In early 2025, local farmers completed a shipment of nearly eight tonnes of produce to supermarkets in Port Moresby, demonstrating the growth and overall success of the program to date. In 2025, we will work to scale up the program to reach an even wider stakeholder base and we will continue to explore international partnership opportunities to further expand the program.

Our local value-retention initiatives continue to deliver significant value for our local stakeholders. At the end of 2024, we employed nearly 1,800 employees and contractors and remained the second-highest mining corporate income taxpayer in PNG, with a total of \$62.6M in taxes and royalties paid. We also procured approximately \$96.5M from PNG companies, including \$28.0M from unique, local Joint Ventures, which are partnerships between established businesses and local landowner associations that help deliver significant value for local communities.

In May 2024, we launched our inaugural Infrastructure Tax Credit Scheme (ITCS) project, with \$6.6M allocated for the upgrade and sealing of the road from Konkua to Bilimoia. We continued to work in partnership with local stakeholders and government bodies to define future projects, which will be based on local development priorities. Key project themes include health, education, infrastructure, and law and order projects.

Throughout the year, we also progressed work related to the Kainantu Endowment, which was founded to support various educational initiatives within PNG and for broader charitable purposes. The Kainantu Endowment will be a key focus of our outreach to stakeholders in PNG going forward, which will enable the Company to build upon its commitment to leave a lasting positive legacy within the country.

Looking ahead, the upcoming year will surely be one of the most important in K92's young history. During the year, we look forward to the commissioning of our new 1.2-million-tonnes-per-annum process plant, associated paste plant, and other key mine infrastructure to support our expansion plans and continued production growth. This is in addition to approximately \$17M to \$20M in projected exploration expenditure to unlock even further value. Combined, these efforts leave the Company well positioned to build on our continued success within PNG. We will look forward to working in ongoing partnership with all our stakeholders to deliver transformational value from our operations – now and into the future.

John D. Lewins,
Chief Executive Officer and Director

2024 HIGHLIGHTS

1,790

EMPLOYEES AND CONTRACTORS
IN PNG

553

CONSECUTIVE DAYS WITHOUT
A LOST-TIME INJURY¹

\$96.5M

IN PROCUREMENT SPEND
IN PNG

\$62.6M

IN TAXES AND ROYALTIES PAID IN PNG
(SECOND-HIGHEST MINING CORPORATE INCOME TAXPAYER)

42%

OF TOTAL PROCUREMENT
TO PNG COMPANIES

\$28.0M

INVESTED IN LOCAL
JOINT VENTURES

\$6.6M

ALLOCATED TO INAUGURAL
ITCS PROJECT

66

TERTIARY SCHOLARSHIPS
AWARDED TO PNG STUDENTS

3RD

CONSECUTIVE YEAR
TO RECEIVE COMMUNITY RECOGNITION
AWARD FROM THE PNG CORE

KAINANTU
ENDOWMENT
ESTABLISHED



¹ As at December 31, 2024. As at March 31, 2025, the number of lost-time injury-free days was 643.



SPOTLIGHT: WHAT K92 CARES ABOUT IMPLEMENTATION OF THE K92 CARES FRAMEWORK

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.

“By embracing the K92 CARES values, we not only enhance our workplace but also make a positive impact on our community. This is what K92 CARES is all about – where every contribution matters so that together we can create something that we can all be proud of.”

– John D. Lewins, CEO and Director



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.

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.

C

COLLABORATIVE
TEAMWORK



A

ACCOUNTABILITY
IN EVERYTHING WE DO



R

RESPECT
OTHERS



E

EXCELLENCE IN
OUTCOMES



S

SAFETY
ALWAYS

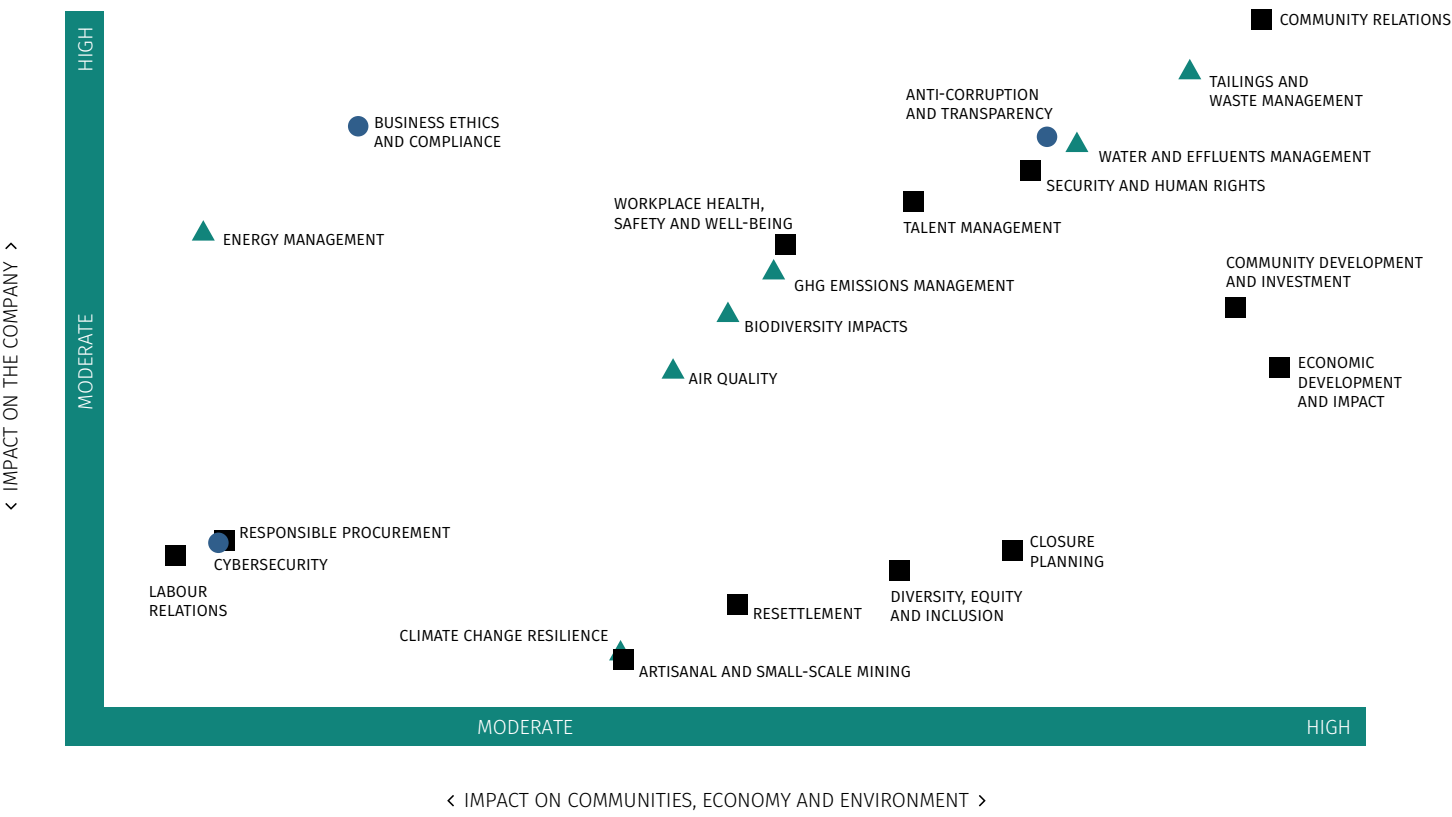


MATERIALITY ASSESSMENT

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.

As outlined in our 2023 Sustainability Report, we committed to conducting an updated, independent materiality assessment to refine our sustainability priorities in response to business developments and evolving stakeholder expectations. This assessment was successfully completed in 2024, in collaboration with external experts, and incorporated 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.



OUR UPDATED MATERIALITY ASSESSMENT WAS SUCCESSFULLY COMPLETED IN 2024, IN COLLABORATION WITH EXTERNAL EXPERTS, AND INCORPORATED DIVERSE INPUT FROM INVESTORS, GOVERNMENT AND REGULATORY AGENCIES, EMPLOYEES AND LOCAL COMMUNITIES.

K92 MATERIALITY ASSESSMENT PHASES

Double Materiality Approach

Our assessment was 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

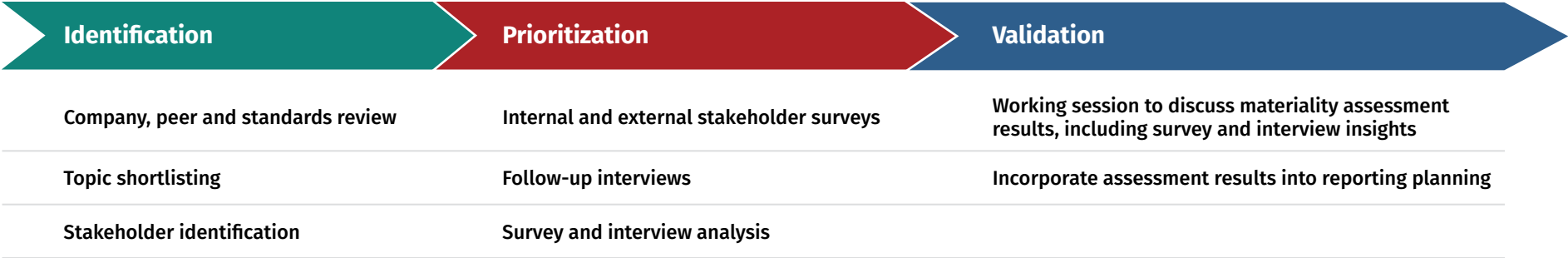
- **Impact Materiality** – The significance of our organization’s activities on the economy, environment and society at large

A summary of the materiality assessment process is provided in the figure below, with the detailed results available on [page 6](#).

Integration of Financial and Environmental, Social and Governance (ESG) Reporting

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. This commitment extends to our ongoing alignment with the

recently released Canadian Sustainability Disclosure Standards (CSDS), reinforcing our dedication to enhanced corporate accountability and transparency, which is a central component of our Company-wide sustainability strategy.



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 2024 goals and targets, as well as our goals and targets for 2025. We will continue to report on our progress on achieving these goals in our annual Sustainability Reports.

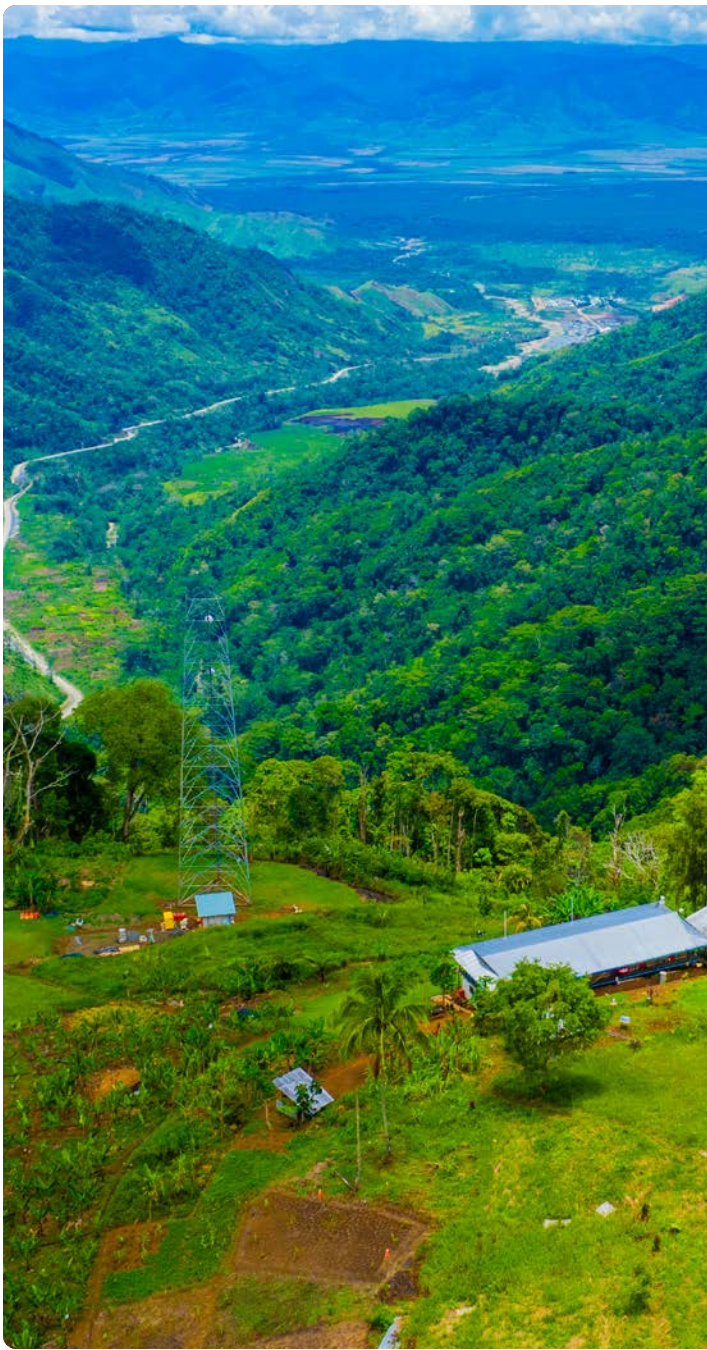
- Annual progress achieved
- ◐ In progress
- Annual progress not achieved

2024 Performance and Progress Against Goals and Targets

Goal/Target	Status	Performance/Progress
Submit a revised Environmental Management and Monitoring Plan (EMMP) to environmental regulators in PNG	●	• EMMP submitted to regulators in PNG as part of approval requirements for our Stage 3 Expansion.
Advance progress against our climate target through hydroelectricity improvement initiatives	●	• Work progressed with PNG Power Limited to optimize reliability and usage of renewable energy via the local grid. Upgrade of mine power supply completed to facilitate 22 kV changeover.
Advance work on implementation of the Global Industry Standard on Tailings Management	●	• Independent review conducted in 2024 with technical work well advanced. K92 Tailings Management Policy under development for completion in 2025.
Advance implementation of our three-year Health, Safety, and Security Strategy	●	• New Health and Safety Policy developed and rolled out. Ongoing implementation of refreshed critical risk-control protocols. Ongoing development of behavioural safety program.
Conduct an external audit of our safety management and performance	●	• Two audits completed in 2024 demonstrating K92's alignment with ISO 45001 standards. Annual external audit scheduled for H2 2025.
Advance work related to the Canadian modern slavery legislation	●	• Variety of due diligence activities conducted, including rollout of our Supplier Code of Conduct and Employment Standard. Ongoing training provided to our employees. Supplier mapping exercises advanced.
Advance the Government of PNG's ITCS work in partnership with local communities	●	• Inaugural ITCS project approved and launched in May 2024. Ongoing planning work advanced to scope future projects in partnership with various stakeholders in PNG.
Advance review of key Company policies and procedures	●	• Human Rights Policy updated. Cybersecurity Policy developed and approved by the Board of Directors.
Deliver educational sessions on emerging issues for directors	◐	• Educational sessions planned for 2024 deferred to 2025.
Complete an updated materiality assessment to further identify and assess ESG risks and opportunities	●	• Updated assessment completed in Q4 2024 following a "double materiality" approach. See pages 6–7 for further details.
Conduct an external audit against the International Finance Corporation (IFC) Performance Standards	●	• External audit against the standards completed by independent consultants in January 2025.

2025 Sustainability Goals and Targets

Goal/Target	Measure
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">• Environmental baseline and EIS work initiated
Complete closure plan for existing tailings facility	<ul style="list-style-type: none">• Closure plan for existing tailings facility completed
Achieve zero reportable environmental incidents	<ul style="list-style-type: none">• Zero reportable environmental incidents reported to environmental regulators
Social	
Complete independent external audit of health and safety management and performance	<ul style="list-style-type: none">• Independent audit completed
Advance work on ITCS projects, including definition of future projects for implementation	<ul style="list-style-type: none">• Percentage of project completion and definition of future projects with local stakeholders
Enhance community relations strategic plan	<ul style="list-style-type: none">• Community Relations strategic plan revised for implementation
Advance T1 and T2 training programs	<ul style="list-style-type: none">• Number of T1 and T2 participants during the year (see page 26)
Governance	
Develop and implement Tailings Management Policy	<ul style="list-style-type: none">• Tailings Management Policy developed and approved by the Board of Directors
Update Code of Business Conduct and Ethics (the “Code of Conduct”)	<ul style="list-style-type: none">• Code of Conduct revised and approved by the Board of Directors
Develop comprehensive workplan for adherence to IFC Performance Standards	<ul style="list-style-type: none">• IFC Performance Standards workplan developed
Educational sessions held with Board of Directors	<ul style="list-style-type: none">• Two education sessions related to sustainability and ESG held with directors



SPOTLIGHT

CELEBRATING PNG CULTURE

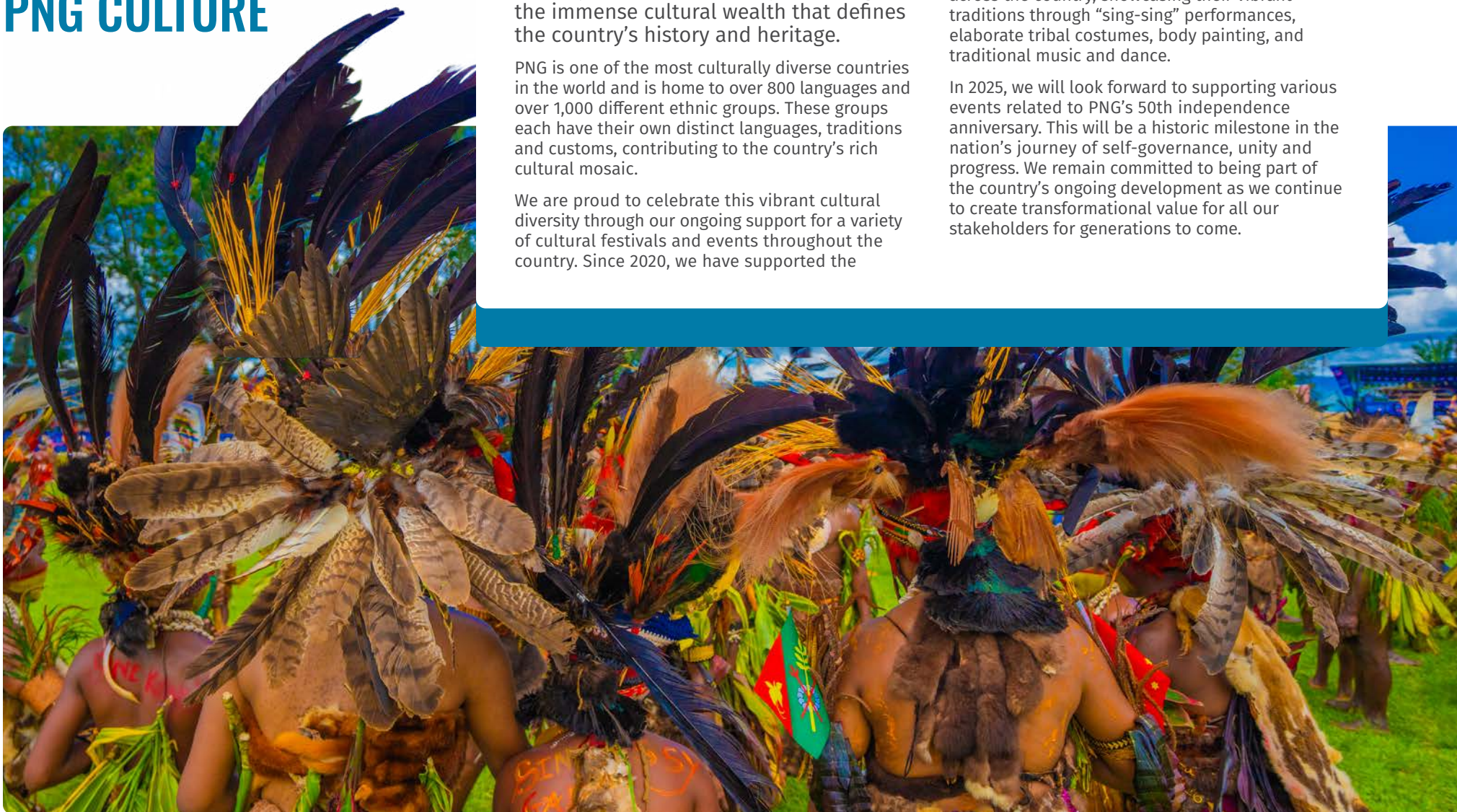
At K92 Mining, we are honoured to be part of PNG's journey of growth, progress and prosperity. As mining and other industrial activities continue to shape the modern development of the country, we recognize the immense cultural wealth that defines the country's history and heritage.

PNG is one of the most culturally diverse countries in the world and is home to over 800 languages and over 1,000 different ethnic groups. These groups each have their own distinct languages, traditions and customs, contributing to the country's rich cultural mosaic.

We are proud to celebrate this vibrant cultural diversity through our ongoing support for a variety of cultural festivals and events throughout the country. Since 2020, we have supported the

Goroka Show, one of the country's premier cultural festivals, which is held annually in Goroka, the capital of Eastern Highlands Province. The festival serves as a powerful display of PNG's rich cultural diversity by bringing together over 100 tribes from across the country, showcasing their vibrant traditions through "sing-sing" performances, elaborate tribal costumes, body painting, and traditional music and dance.

In 2025, we will look forward to supporting various events related to PNG's 50th independence anniversary. This will be a historic milestone in the nation's journey of self-governance, unity and progress. We remain committed to being part of the country's ongoing development as we continue to create transformational value for all our stakeholders for generations to come.





John D. Lewins, K92 CEO and Director (centre), hosting local stakeholders during a visit to the Company's first ITCS project.

RESPONSIBLE GOVERNANCE

At K92, we recognize that delivering long-term, sustainable value to our stakeholders requires a strong commitment to sustainability from the highest levels of our organization. We also recognize the role that strong corporate governance plays in effective, efficient operations and in ensuring that we are committed to the highest standards of ethical conduct.

In this Section:

- 12 Overview
- 12 Board Committees
- 14 Business Ethics and Integrity
- 15 Spotlight
- 16 Board Oversight of Sustainability
- 16 Sustainability and ESG Policies
- 17 Spotlight
- 18 Spotlight
- 19 Management's Role in ESG
- 19 Sustainability and ESG Audits
- 19 Executive and Long-Term Compensation Incentives
- 19 Risk Management
- 20 Responsible Supply Chain
- 20 Cybersecurity
- 20 Public Policy Advocacy

Relevant SDGs



Overview

Our Board of Directors (the “Board”) is the highest governance body within our organization. In its stewardship role, the Board is committed to fostering a culture of accountability and ethical behaviour throughout the Company. The Board carries out this role by establishing key policies and standards, approving the Company’s strategic plans and providing oversight for the management of the Company. Management is responsible for the day-to-day conduct of the business.

The Board is composed of seven directors with senior-level experience in their respective professions. Five directors are independent, and all the members of the Audit Committee, Compensation and Benefits Committee, and Nominating and Corporate Governance Committee are independent. Our Board Diversity Policy outlines our commitment to maintaining a Board comprising talented and dedicated directors with a diverse mix of experience, skills and backgrounds, collectively reflecting the strategic needs of the business and the nature of the environment in which the Company operates. Under this policy, we have set a target to maintain at least 30% female representation on the Board.

Currently, 43% of directors are female, which is significantly higher than the 18.9% average female representation among Canadian public mining companies.¹

In 2025, we will hold multiple educational sessions for the Board, focusing on general and emerging sustainability-related topics. Modern slavery and the recently released CSDS will be prioritized, given the importance of director engagement in relation to these topics. We will continue to hold educational sessions for our directors on a regular, ongoing basis to help ensure our organization stays abreast of key and emerging sustainability issues.

43%
OF DIRECTORS ARE FEMALE

29%
ETHNIC DIVERSITY
AMONG DIRECTORS



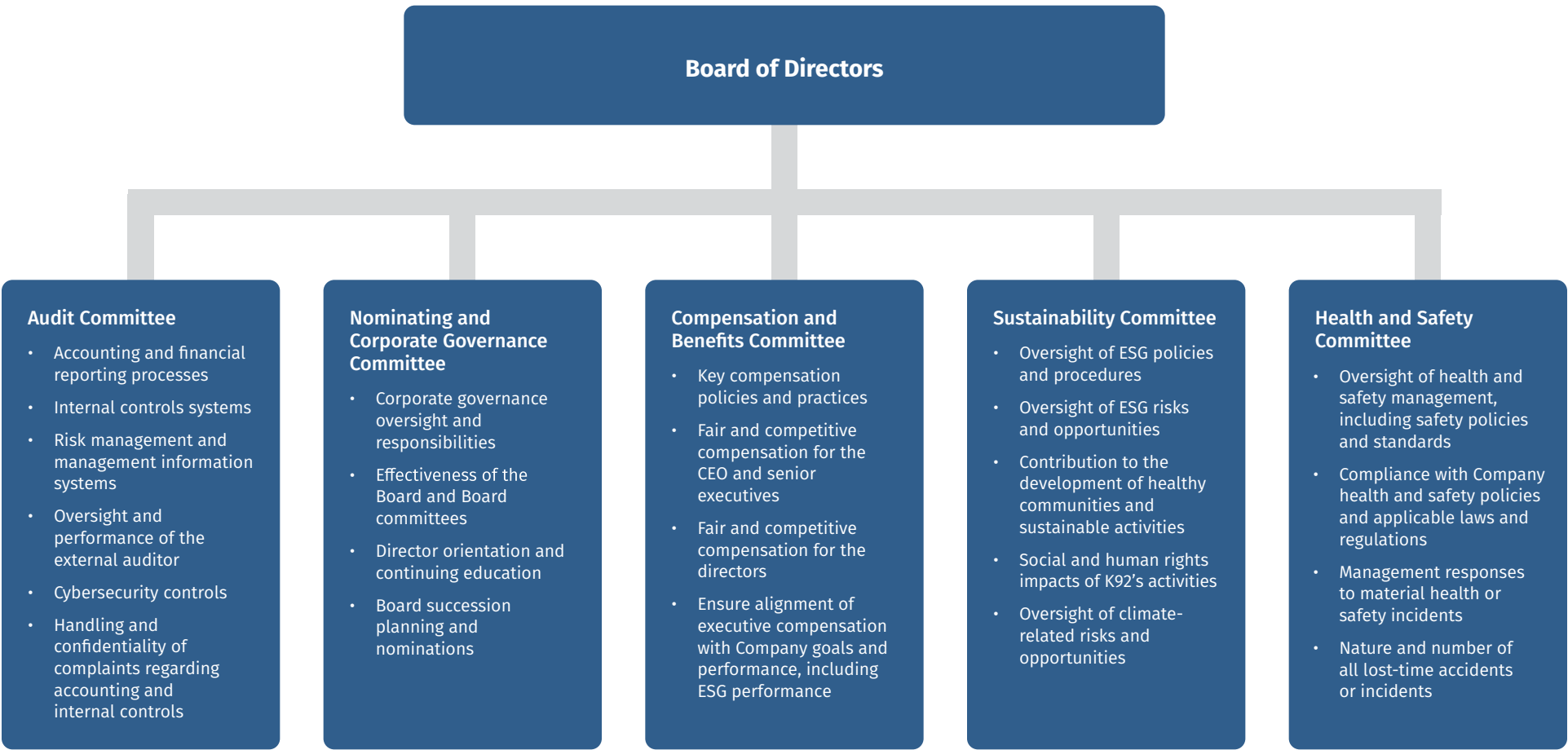
Board Committees

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 its respective committee charters posted on our website.

¹ Based on 2023 data from [Osler Diversity Disclosure Practices \(2024\)](#).

BOARD COMMITTEES



REPORTING STRUCTURE: The Chair of each Board Committee reports to the Board of Directors.

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”) outlines the fundamental principles of legal and ethical business conduct as adopted by the Board. In 2025, we will make key enhancements to the Code to further underpin our commitments to responsible business conduct. Our current Code is available on our public [website](#).

Under our Whistleblower Policy, we maintain a confidential whistleblower mechanism to enable employees and other stakeholders to submit concerns related to violations of the Code or questionable business practices, accounting and internal controls.

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 will now form part of all contractual arrangements with the Company, including being part of our standard Terms and Conditions for contracts related to goods and services.

In 2024, we released our inaugural 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 2024, 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 ongoing reviews and updates of our Company policies and procedures, ongoing training initiatives and committing to regular risk assessments based on supplier mapping exercises. Our annual reports required under the Act are available on our public [website](#).

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.



K92 hosting a delegation of government leaders from the Eastern Highlands Province as part of the Company's first ITCS project launch.

SPOTLIGHT

SUSTAINABILITY STRATEGY

Sustainability Mission

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



In 2024, we continued to advance implementation of our sustainability strategy, which was developed in 2023 and into 2024 in parallel with our operations and board strategic planning processes. This approach ensures that sustainability remains integrated into the Company's core business objectives and overall strategy.

Our overarching sustainability mission is to achieve 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.

At the Board-level, ongoing policy development and review play a critical role in setting the foundation for long-term sustainability. In conjunction with the Sustainability Committee of the Board, the Company is strengthening its governance framework and aligning it with international sustainability standards, including the IFC Performance Standards.

In early 2025, we held a strategic planning session with key corporate and operations leadership to help further refine our strategy for external engagement, including with local communities and other external stakeholders. The outcomes of the strategy session will be integrated into our overall sustainability strategy in 2025 as part of

our strategic commitment to effective engagement with our stakeholders.

While we have already made great strides in achieving sustainable outcomes for our business, we recognize that sustainability is a journey that will continue to evolve, just as K92 continues to mature and grow. Additionally, delivering sustainable value requires collective, long-term efforts and contributions not only from within the Company, but also through partnership with all our stakeholders. We look forward to continuing on this journey with all our stakeholders in PNG and beyond, for many years to come.



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](#).

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. All K92 policies are endorsed by our Board and CEO based on recommendations from relevant committees. Recent policy updates include amendments to our Human Rights Policy, as well as the adoption of our Board-approved Cybersecurity Policy.

Our key sustainability-related policies are listed below, and are available on our public website.



[Anti-Bribery and Anti-Corruption Policy](#)



[Board Diversity Policy](#)



[Code of Business Conduct and Ethics](#)



[Health and Safety Policy](#)



[Human Rights Policy](#)



[Supplier Code of Conduct](#)



[Whistleblower Policy](#)



SPOTLIGHT

HOSTING THE GOVERNOR OF MOROBE



K92 CEO and Director, John D. Lewins (right), with the Governor of Morobe, Hon. Luther Wenge, during a visit to the Kainantu operations.

Morobe Province plays a crucial role in K92 Mining's operations and PNG's mining sector, serving as a key transport and logistics hub. As home to the city of Lae, PNG's second-largest city and its industrial capital, Morobe provides essential infrastructure, including PNG's largest port, facilitating the shipment of K92's gold-copper concentrate to international markets.

Lae is also a major travel hub for mining operations within the country, with nearby Nadzab Airport serving as a critical gateway for personnel and suppliers travelling to various mine sites in PNG. The city's well-connected road, sea and air networks help to ensure the efficient movement of workers, materials and equipment, reinforcing its status as a vital component of PNG's resource sector.

Lae's strategic location and robust supply chain network are critical to K92's operations, including the essential flow of equipment, fuel and essential materials to the mine. At K92, we are proud to be a significant contributor to Morobe's economy by creating jobs, engaging local businesses and supporting broader economic growth.

In 2025, K92 welcomed the esteemed Governor of Morobe, Hon. Luther Wenge, in visiting the Kainantu operations, marking his first underground mining visit and a significant milestone in our stakeholder engagement. The visit, which provided the opportunity to showcase the positive impact of socially responsible mining in PNG, helped to reinforce the strong links between the Company and the province. As our mining operations expand, K92 remains committed to unlocking future potential for Morobe and PNG, fostering long-term benefits for local communities, businesses and the nation's economy.



SPOTLIGHT

STRENGTHENING PARTNERSHIPS WITH THE EASTERN HIGHLANDS PROVINCE

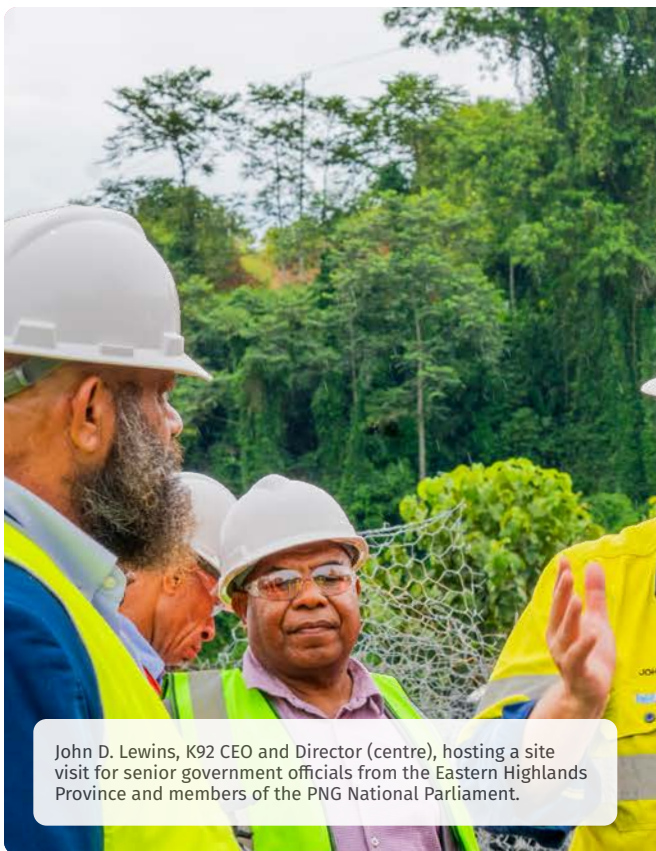
K92 Mining plays a vital role in the economic and social fabric of the Eastern Highlands Province in Papua New Guinea. K92 is one of the region's most significant employers, providing jobs to nearly 1,800 Papua New Guineans – approximately one-third of whom are from surrounding communities. The mine's operations support local businesses through procurement and contracting while also contributing directly to provincial revenue through taxes, royalties and landowner agreements. This financial impact strengthens the local economy and enables the government to fund public services and infrastructure.

Beyond its economic contributions, K92 has become a key development partner for the province. The Company invests in community infrastructure, such as schools, health clinics, roads and clean water projects, particularly in areas adjacent to the mine.

Through initiatives like educational scholarships, agricultural support and health outreach programs, K92 helps to improve quality of life and build long-term capacity in local communities.

In early 2025, K92 had the honour of hosting a high-level delegation from the Eastern Highlands Province for an in-depth site visit at our Kainantu Gold Mine. The delegation included Hon. Simon Sia, Governor of the Eastern Highlands Province; Hon. John Boito, Member for Obura-Wonenara and Minister for Agriculture; Hon. William Hagahuno, Member for Kainantu; Hon. Robert Atiyafa, Member for Henganofi; members of the Eastern Highlands Provincial Assembly; representatives from the Provincial Administration; and media personnel.

The visit served as a strong testament to the Company's commitment to the province. We look forward to our enduring partnerships with the stakeholders of the Eastern Highlands Province to continue to deliver sustainable value for many years to come.



John D. Lewins, K92 CEO and Director (centre), hosting a site visit for senior government officials from the Eastern Highlands Province and members of the PNG National Parliament.

Management's Role in ESG

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

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 2023 Sustainability Report commitments, we set a goal to complete an independent assessment against the IFC Performance Standards, a globally recognized framework for evaluating project-level environmental and social risks. In 2024, we engaged independent consultants to conduct this assessment, which also included a review of our performance against the World Bank *Environmental, Health, and Safety Guidelines for Mining*. This alignment is a critical component of our Company-wide sustainability strategy, reinforcing our dedication to responsible mining practices.

The assessment identified key areas of strength in our sustainability performance while also providing targeted recommendations for ongoing improvement. To further our alignment

with these international standards, we have set a 2025 goal to develop and implement a comprehensive workplan addressing the identified gaps. We will publicly report on our progress in developing and implementing the plan in our 2025 Sustainability Report.

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 2024 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. In 2022, we began to issue to executives and senior staff K92 equity compensation in the form of restricted share units (RSUs) and performance share units (PSUs) to award recipients with K92 equity that will change 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 with RSUs that vest over a period of three years.



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.

The Board 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 risk management within the Company. Our Chief Financial Officer (CFO) is responsible for internal controls and other financial risk controls. Our COO is the Company executive accountable for site-level risk management.

In 2024, we continued the formalization of our Enterprise Risk Management (ERM) system. We have developed 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.

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 into our contractual agreements to reinforce accountability.

As part of our ongoing supplier due diligence efforts, we have started to 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

The Audit Committee of the Board of Directors is delegated with responsibility for Board-level oversight of our cybersecurity and information technology (IT) management and performance. The Audit Committee is chaired by Mr. Saurabh Handa, who is considered to have advanced IT expertise. Our CFO is primarily responsible for IT management at the executive management level and reports to the Audit Committee at least quarterly on IT and cybersecurity matters.

In 2025, we developed a Cybersecurity Policy, which outlines the Company’s commitment to upholding high standards in cybersecurity by protecting information assets, ensuring data confidentiality and safeguarding our technology infrastructure. This policy was developed by senior management and approved by the Board of Directors.

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.



K92 leadership hosting a delegation of provincial government leaders.

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. 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 CORE’s dedicated committees and working groups, helping to shape policies and best practices across the industry in PNG. Additionally, members of K92’s senior leadership serve on the CORE Council, the organization’s primary governance body.

Beyond industry advocacy, K92 is an active member of the PNG Extractive Industries Transparency Initiative (EITI) Multi-Stakeholder Group (MSG), which

oversees the implementation of the EITI Standard in PNG. This initiative brings together representatives from government, the extractive industry and civil society organizations to ensure greater transparency and accountability in the extractives sector. One of the MSG’s key responsibilities is the timely publication of the EITI annual country reports, which provide a detailed overview of the extractive sector’s economic contributions, fiscal and taxation frameworks, and the distribution of revenues to the government and resource-impacted communities.

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.



EMPOWERING OUR WORKFORCE

We believe that the PNG people are the nation's greatest resource. That is why we work diligently to invest in the growth and development of people in the country through training and education.

In this Section:

- 22 Health and Safety
- 23 Promoting Employee Health and Well-Being
- 23 Security
- 24 Spotlight
- 25 Our People
- 26 Spotlight
- 27 Employee Feedback
- 28 Leadership and Compliance Training
- 28 Employee Diversity and Inclusion
- 29 Spotlight

Relevant SDGs



5

8

Health and Safety

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 conducted in 2023 and into 2024. As part of the system, we maintain a 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.

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. The committee meets at least quarterly, with both the CEO and President & COO in attendance.



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**

Throughout 2024, we continued to implement our three-year Health, Safety, and Security (HSS) strategic plan. The overall purpose of the plan is to maintain a safe, secure and productive working environment for employees and contractors, which is to be achieved through the following:

- Effective risk management
- Tailored training programs to meet management expectations
- HSS procedures that are simple, understood and embedded across our operations
- Legal compliance tracking and management
- Understanding and control of occupational exposures
- Lifestyle campaigns to promote healthy living
- Medical facilities and capability for access to quality health care
- Effective emergency response capability, including emergency preparedness and response plans

We are committed to completing an independent external audit of our safety management systems and practices on an annual basis to better understand key areas for improvement in our safety approach and performance. We conducted two independent health and safety audits in 2024 and into early 2025, with our next audit scheduled for H2 2025. We will report on the results of the independent audits in our 2025 Sustainability Report.

In 2024, we completed the entire year with zero lost-time injuries, marking 553 days without a lost-time incident at our operations. As at December 31, 2024, the Company's lost-time injury frequency rate (LTIFR) was zero and our total recordable injury frequency rate (TRIFR) was 0.69. Both rates are calculated per 1,000,000 hours worked and include both employees and contractors.



Promoting Employee Health and Well-Being

We implement an Employee Wellness Program that is designed to support the health, happiness and overall well-being of employees through a variety of services, ranging from medical care to fitness programs and mental health support. Recognizing that a healthy workforce is essential for productivity and morale, K92 provides annual medical checkups, on-site health-care facilities, and access to specialist treatments such as physiotherapy and occupational hygiene services. These proactive health measures ensure early detection of medical conditions and contribute to a healthier work environment.

The wellness program extends beyond medical care to include physical fitness and mental health support. Employees have access to a fully equipped gym and can participate in organized sports such as touch football and basketball, as well as walking groups. Additionally, on-site counselling services are available to support employees facing personal or work-related challenges. K92 also fosters a strong sense of community by organizing various social and cultural events, including Mine Safety Week, K92's Got Talent, PNG Independence Day celebrations, and festive seasonal gatherings. These events help employees maintain social connections, which are particularly important for those working away from their families.

K92 is also committed to raising awareness and addressing critical social and health issues that impact employees and the broader community. The Company actively supports campaigns for breast cancer awareness, the prevention of violence against women, and the education and prevention of diseases such as typhoid and HIV-AIDS. These awareness programs aim to educate employees, encourage participation in meaningful causes and build a sense of solidarity within the organization.

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 51 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. Approximately 25 officers are attached to the operations to ensure the safety and security of our employees, contractors and assets, as well as to provide community policing.

All 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.

553

**DAYS WITHOUT A
LOST-TIME INCIDENT¹**

TRIFR OF

0.69

(EMPLOYEES AND CONTRACTORS)

¹ As at December 31, 2024. As at March 31, 2025, the number of lost-time injury-free days was 643.



SPOTLIGHT

QUICK SAFETY OBSERVATIONS FOR WORKPLACE SAFETY

Background and Objectives

The K92 Quick Safety Observation (QSO) program was developed to enhance workplace safety by focusing on employee behaviours and identifying gaps in work processes. In 2024, site-wide safety statistics revealed that 50% of recorded incidents resulted from unsafe behaviours, highlighting the need for proactive interventions. The primary objectives of the QSO program are to increase safety awareness, minimize workplace risks, and reinforce positive behaviours through structured observation and feedback. The program also aims to lower injury rates, reduce equipment-damage costs and improve overall safety communication within the organization.

Implementation and Methodology

The QSO program follows a systematic approach, starting with planning and scheduling observations. Key steps include reviewing incident histories, assessing job-specific risks, and ensuring compliance with personal protective equipment (PPE) and risk assessment procedures. Observations are conducted on site, focusing on behaviours related to

housekeeping, tool usage, procedural adherence and worker positioning. Observers engage with employees through open communication, providing constructive feedback without disciplinary action. The goal is to create a culture of continuous improvement where safety concerns are proactively addressed before they lead to incidents.

Outcomes and Impact

By integrating QSO into existing safety programs, K92 has strengthened its incident prevention strategies. The program has improved employee awareness and engagement, helping to ensure that safety measures are not just rules but part of everyday operations. Workers have become more proactive in identifying and mitigating risks, leading to a decline in at-risk behaviours. The emphasis on positive reinforcement has fostered a safety-conscious culture, contributing to a safer and healthier workplace. Moving forward, ongoing training and refinement of the observation process will ensure that Safety Always remains a core value across all business units.



OUR PEOPLE

Training and Development Programs

We believe that the PNG people are the nation's greatest resource. That is why we work diligently to invest in the growth and development of people in the country through training and education. By doing so, we are able to create lasting, sustainable value in support of broad socio-economic development. The infographic to the right provides an overview of some of our key training and development programming.

WE BELIEVE THAT THE PNG PEOPLE ARE THE NATION'S GREATEST RESOURCE. THAT IS WHY WE WORK DILIGENTLY TO INVEST IN THE GROWTH AND DEVELOPMENT OF PEOPLE IN THE COUNTRY THROUGH TRAINING AND EDUCATION.

SCHOOL TO MINE PROGRAMS

66

TOTAL SCHOLARSHIPS AWARDED
TERTIARY, TECHNICAL, COMMUNITY BURSARY



US \$0.4M

SCHOOL FEES PAID
UNDER THE SCHOOL FEES SALARY SACRIFICE PROGRAM FOR YEAR 1-12



4

MEMORANDUM OF UNDERSTANDING
WITH TERTIARY INSTITUTIONS INCLUDING UNIVERSITY OF PAPUA NEW GUINEA, UNIVERSITY OF TECHNOLOGY, DON BOSCO AND THE UNIVERSITY OF GOROKA



10

PRE-VOCATIONAL TRAINEES

12

GRADUATES
2-YEAR FORMAT GRADUATE PROGRAM



37

INDUSTRIAL TRAINEE PLACEMENTS
WITH PARTNER TERTIARY INSTITUTIONS UNDER THE FORMAL MEMORANDUM OF UNDERSTANDING





SPOTLIGHT

BUILDING A SKILLED WORKFORCE THROUGH STRATEGIC EDUCATIONAL PATHWAYS



T1 Scholarship Program: Laying the Groundwork

The T1 Scholarship Program targets top-performing students from Port Moresby Technical College, offering one-year scholarships for studies in critical trades essential to K92's mining operations. These students gain hands-on experience through semester-break work placements, aligning theoretical learning with practical application. By graduation, they are well versed in both academic knowledge and the real-world demands of the mining industry.

Transition to T2 Technical Program: Enhancing Skills for Industry Excellence

Graduates of the T1 program can advance to the T2 Technical Program, which provides 24 months of intensive on-site training to hone practical skills and prepare for the National Apprenticeship and Trade Testing Board (NATTB) certification. The T2 program emphasizes rigorous trade-specific tasks and mentorship, ensuring participants meet and exceed industry standards.

Achievements and Impact

Successful completion of the T2 Technical Program and the NATTB trade testing results in a trade certificate, marking a significant milestone in participants' professional journeys. This certificate validates their skills, dedication and readiness to contribute effectively to the mining sector.

K92's investment in the T1 to T2 pathway underscores our commitment to developing skilled professionals and fostering sustainable careers in mining within PNG.

EMPLOYEE FEEDBACK

K92 has various formal and informal methods to engage with employees and communicate information to them. There are site inductions and daily toolbox talks, and regular team, department and site meetings to cascade important safety information, work direction and strategic milestones. Annual performance review discussions are held with all employees to confirm that behaviour and performance expectations are being met in alignment with business expectations.

K92 encourages everyone to raise questions and concerns with their managers or Human Resources. Our site-based complaints and grievance mechanisms and our whistleblower mechanism allow employees to file a formal complaint within a safe and confidential environment. K92 has favourable workplace relations and a below-market voluntary turnover rate compared to the PNG resource-sector market average.

In late 2023, K92 conducted its first Employee Engagement Survey to assess employee engagement. The survey was conducted by an external provider, WTW. The results, released in early 2024, revealed a Sustainable Engagement Score of 88%. This high score highlighted the success of K92's ongoing efforts to enhance employee experience and provided valuable insights into areas that could be improved, which are being addressed through targeted initiatives.

The infographic provides an overview of the survey. Our next Employee Engagement Survey is scheduled for late 2026.

931 COMMENTS

MADE BY 86% OF RESPONDENTS PROVIDED FURTHER VERBATIM FEEDBACK/SUGGESTIONS

88%
SUSTAINABLE ENGAGEMENT SCORE



58% RESPONSE RATE
TOTAL WORKFORCE
606 RESPONSES OUT OF 1,053 EMPLOYEES

52
OPINION QUESTIONS
AND 2 COMMENT QUESTIONS



16
CATEGORIES

FOCUSED ON KEY EMPLOYEE EXPERIENCE OUTCOMES:

- SUSTAINABLE ENGAGEMENT
- INSPIRATION
- INCLUSION
- UNDERSTANDING
- DRIVE
- VOICE
- WORK ORGANIZATION
- GROWTH
- CAPABILITY
- SECURITY
- TRUST
- COLLABORATION
- SUPPORT
- SAFETY CULTURE
- WELL-BEING
- ESG

7
DEMOGRAPHIC VARIABLES
AVAILABLE FOR ANALYSIS

Leadership and Compliance Training

K92 partners with an external provider to deliver an online leadership program aimed at strengthening leaders' confidence, competence and accountability to optimize the skills of their teams more effectively.

The program consists of mandatory training related to anti-bullying and anti-harassment, anti-bribery and anti-corruption, cybersecurity awareness, human rights and modern slavery, risk management awareness, social media and respect at work.

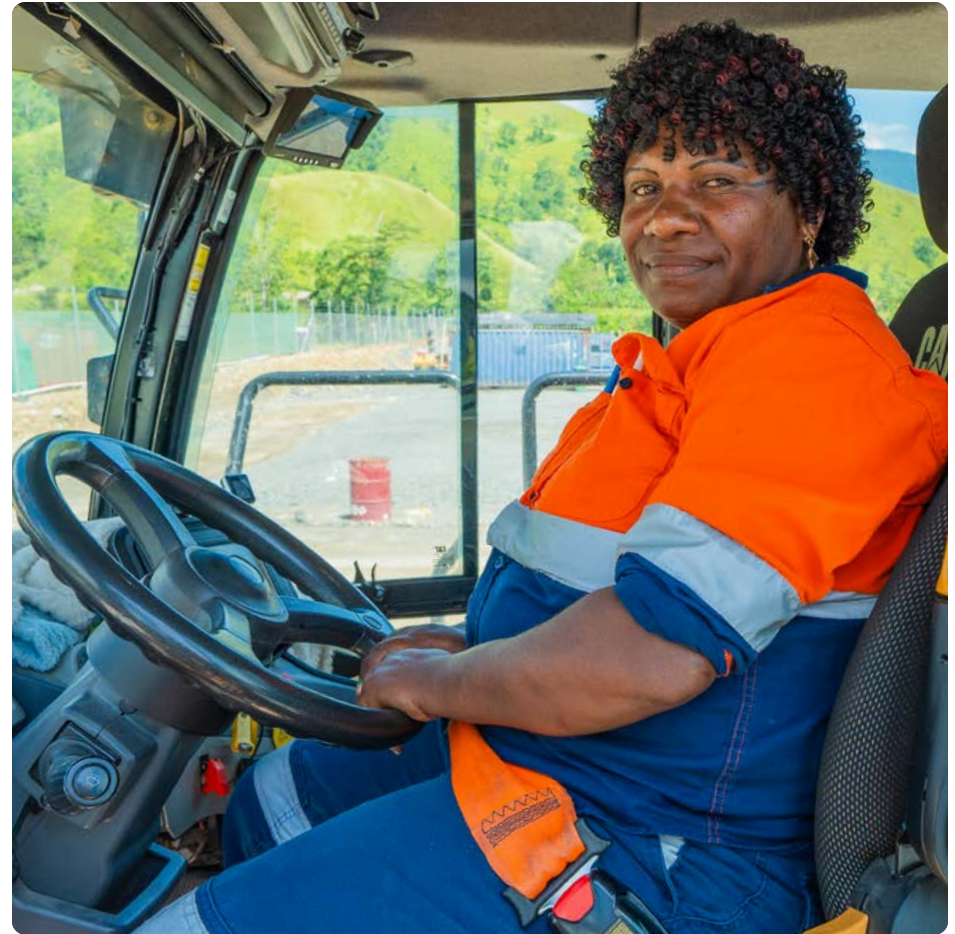
Additional career-skills modules are also available to assist people leaders in obtaining the skills required to elevate their knowledge for application in their roles.

Employee Diversity and Inclusion

Our Human Rights Policy, which was developed in line with international frameworks including the United Nations Guiding Principles on Business and Human Rights, includes our commitment to promoting diversity and inclusion in the workplace.

To support an inclusive culture, we implement a Diversity and Inclusion Standard. The purpose of this standard is to establish a workplace environment that is inclusive and diverse, where all people have the opportunity to achieve and contribute to their full potential. It also recognizes that diversity and inclusion is a strategic business priority for the Company to deliver improved business performance and higher employee engagement. In addition, this provides access to a broader pool of talent in a workplace culture that leverages the different perspectives that result from a diverse workforce.

We have also partnered with an external provider to commence delivering mandatory online training related to the Australian Respect@Work framework to help address workplace sexual harassment, gender-based discrimination and harassment, hostile working environments and victimization.



K92 PARTNERS WITH AN EXTERNAL PROVIDER TO DELIVER AN ONLINE LEADERSHIP PROGRAM AIMED AT STRENGTHENING LEADERS' CONFIDENCE, COMPETENCE AND ACCOUNTABILITY TO OPTIMIZE THE SKILLS OF THEIR PEOPLE MORE EFFECTIVELY.



SPOTLIGHT

PROGRESSION AND GROWTH THROUGH EDUCATION – THE KAINANTU ENDOWMENT



The Kainantu Endowment was founded by K92 Mining Limited in 2023 to provide scholarships for the advancement of Papua New Guinean students enrolled in post- and undergraduate studies at a university in PNG. The endowment provides grants to licensed educational institutions in PNG, advances strategies to ensure all relevant cross-cutting issues are addressed and supports other charitable purposes.

The Kainantu Endowment is established pursuant to a deed with an independent trustee and advisory board, and received its income tax exemption status, including a donation deductibility, as a charitable body in PNG on June 19, 2024.

With respect to certain operations of the Kainantu Endowment, the trustee has contracted K92 to provide administrative implementation services.

In December 2024, K92 Mining Limited transitioned its tertiary and technical scholarship programs to the Kainantu Endowment.





SOCIALLY RESPONSIBLE MINING

We recognize that building and maintaining strong community relationships is critical to securing our social licence to operate. That is why working in partnership with local communities is a central focus of our overall business strategy.

In this Section:

- 31 Community Relations
- 31 Memorandum of Agreement
- 31 Investing in Local Socio-Economic Development
- 32 Spotlight
- 33 Supporting Critical Infrastructure
- 33 Literacy in the Community
- 34 Spotlight

Relevant SDGs



5

8

Community Relations

We recognize that building and maintaining strong community relationships is critical to securing our social licence to operate. That is why working in partnership with local communities is a central focus of our overall business strategy.

We work diligently to tailor our community consultation and engagement initiatives to our local operating environment in PNG, given the unique socio-cultural context within the country. We maintain a strong presence in local communities – including those surrounding the mine and in the regional centre of Kainantu – to enable frequent, two-way and meaningful engagement with our stakeholders. This helps to foster strong relationships between the Company and host communities to ensure a positive outcomes-based approach.

Our community engagement efforts are led by our Community Relations and External Affairs team, which is composed of experienced community relations practitioners, including nine village-based liaison officers (VLOs) who help us understand local community dynamics, as well as six women in specialist roles focused on female empowerment initiatives. These initiatives include the development and implementation of our award-winning Sustainable Livelihoods Agriculture Program (SLAP), which is featured on [page 32](#) of this report.

The primary way local stakeholders submit grievances to the Company is through K92's VLOs, who maintain a near-daily presence in local communities. Local community members raise grievances as part of their regular engagements with the Company. Grievances are raised using a range of forms and in the occasional letter, but they are usually communicated verbally. When possible, verbal grievances are dealt with on-the-spot and, where necessary, management is engaged in real time to resolve them. These and other grievances that are not quickly solvable are covered in daily written reports to unit management by field officers and are recorded to the extent practicable in a daily grievance record. In 2025, we will work to enhance our grievance management process by updating and implementing our formal grievance mechanism.

In early 2025, we held a strategic planning session related to community relations and external affairs with key corporate and operations leadership. The session helped refine our strategic approach to community relations to build upon the strong foundation we have set to date. The outcomes of the strategic planning will be integrated into our overall sustainability strategy in 2025.

Memorandum of Agreement

The Company continues to work toward signing a revised Memorandum of Agreement (MOA) with local communities and local landowner associations. The existing MOA, which was initially signed in 2003 with the first operator of the Kainantu Mine, provides a framework for the relationship and associated commitments between the Company, local communities and various levels of government.

In July 2020, the Company participated in formal consultations involving local landowners and various levels of government to advance the MOA revision process. In principle, the parties agreed on a revised MOA, which now requires approval from the National Executive Council of the PNG Government.

Follow-up stakeholder consultations facilitated by the PNG Mineral Resources Authority were sponsored in 2023. Until a new agreement is formally approved, the original framework will remain in place as our mining operations and associated expansions continue, which is common among other mining operations in the country.

Investing in Local Socio-Economic Development

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 our local stakeholders through various value-retention initiatives. Local procurement is one of the primary drivers of economic activity that emanate

from our operations, including direct, indirect and induced economic impacts, the latter of which creates a multiplier effect for the broader economy.

In 2024, our total procurement expenditures in PNG were \$96.5M, representing 42% of our total procurement spend.¹ We work to prioritize local suppliers by facilitating the creation of local landowner businesses to support the mine through unique Joint Ventures (JVs). Designed to operate long term, JVs are structured so that the local landowners work with established supplier partners, positioning them for future growth, including ventures beyond the mine. JVs supporting the mine currently include services such as transportation, security, camp services, catering, maintenance, mobile equipment and exploration support. In 2024, JV payments totalled \$28.0M.

JVs are also an important component of our Supply and Procurement Plan and our Business Development Plan, and are implemented by our Business Development Office within our External Affairs and Sustainable Development department.

At K92, we take pride in the value of our economic contributions to various levels of government in PNG. K92 is one of the largest taxpayers among mining companies in the country, and in 2024, we paid \$62.6M in taxes and royalties.

¹ In the previous three years of operations, PNG procurement represented approximately 59% of our total spend; the decrease in 2024 is due to significantly higher capital spend from foreign suppliers to support our Stage 3 Expansion efforts.

SPOTLIGHT

SUSTAINABLE LIVELIHOODS AGRICULTURAL PROGRAM



Agriculture is the backbone of PNG's economy, providing livelihoods for nearly 80% of the population. As the country's largest non-mineral sector, it plays a crucial role in food security, employment and rural development. With vast arable land and rich biodiversity, PNG's agriculture sector holds great potential for growth, particularly through improved infrastructure and market access. In addition, strengthening agriculture is essential for inclusive economic development and long-term prosperity.

This is why K92 maintains a key strategic focus on tapping into the potential of agriculture for local communities near the Kainantu Mine as part of its overall approach to community investment and sustainable development.

Since 2019, K92 has implemented its Sustainable Livelihoods Agriculture Program (SLAP), which now spans 10 farms across 66.5 hectares. The program benefits over 180 farmers, 75% of whom are women. Cash crops are delivered to local vendors throughout PNG, including vendors in Lae, PNG's second-largest city and a major regional wholesale hub within Morobe Province. Crops are also supplied to our camp dining facilities and Company exploration camps.

In 2024, K92 was awarded the Outstanding Community Humanitarian Initiative by the PNG CORE in recognition of SLAP. This is the third consecutive year K92 was honoured with the primary annual community-related award from the CORE, demonstrating the Company's unwavering commitment to deliver sustainable value for all our stakeholders.

"Agriculture is not just an economic driver; it is a foundation for resilience and self-reliance in our communities. Through the Sustainable Livelihoods Agriculture Program, K92 is empowering local farmers – particularly women – to build sustainable livelihoods while strengthening food security and market access. By investing in agriculture, we are creating long-term opportunities that extend well beyond our operations, ensuring shared prosperity for the region. The success of this program reflects our commitment to sustainable development and community-driven growth."

– Joy Jack, K92 Officer – Development Projects & SLAP Lead

Supporting Critical Infrastructure

In 2024, we formally commenced participation in the PNG Government's ITCS, which enables resource companies in the country to allocate up to 2% of their assessable income for investment in local community infrastructure projects. The funds are then deducted from future corporate tax payable in PNG.

Following extensive consultations with local stakeholders – including local communities and provincial and national planning authorities – we prioritized upgrading and sealing the local road from Konkua to Bilimoia as our first ITCS project. The road upgrades will significantly increase the safety of the road and will better connect Bilimoia and other local communities to the regional centre of Kainantu and the Highlands Highway – a vital national highway that facilitates 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, which includes \$0.5M in administrative costs. Our first project was approved by the PNG Department of National Planning in late 2023, and following a competitive bidding process, a contract to construct the road was awarded in early 2024. The project officially launched in May 2024 with a ribbon-cutting ceremony attended by key local stakeholders, including the Governor of Eastern Highlands Province.

Throughout 2024, we continued to work in partnership with local stakeholders to define future projects. Key focus areas include health, education, infrastructure, sports, and law and order projects. Importantly, the projects will align with key local development needs as outlined in district, regional and national development plans.

Literacy in the Community

In PNG, low levels of literacy are a critical challenge for the country's development. According to the World Bank, over 70% of 10-year-olds cannot understand age-appropriate text and nearly one-third of the country's overall population has limited literacy skills.

To help address these challenges, we have worked in partnership with local communities to deliver our unique Adult Literacy Program. The program offers three levels of English and Tok Pisin, a predominant local language in PNG, for those who cannot read or write.

The program reached significant added scale in 2024 with over 400 local community members graduating from the program. Importantly, nearly 90% of graduates are local women. Going forward, we will explore opportunities to integrate the program into our Kainantu Endowment work to further enhance and expand the delivery of the program and address this vital development need.



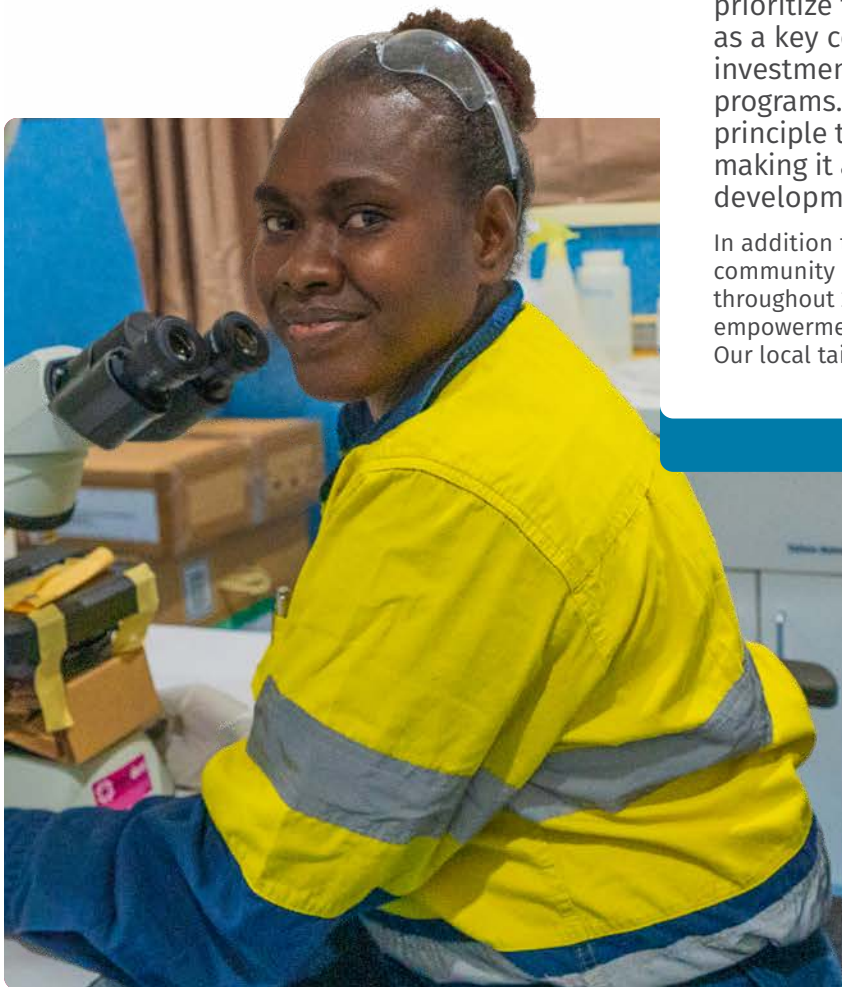
“K92’s Adult Literacy Program is about more than just education – it’s a pathway to empowerment, especially for women in local communities. By investing in them, we are not only fostering individual growth but also strengthening the social and economic fabric of our communities. Literacy is a powerful tool for lasting, positive change.”

– Divanna Umpao, K92 Literacy Trainer



SPOTLIGHT

INVESTING IN FEMALE EMPOWERMENT



We acknowledge our vital role as a catalyst for socio-economic development in PNG while also recognizing that mining has traditionally been a male-dominated industry. Women in the country, particularly on the mainland where our operations are based, face unique societal challenges and expectations that can hinder their progress. That's why we prioritize female empowerment initiatives as a key component of our community investment and internal diversity programs. At K92, we have long upheld the principle that "women drive development," making it a cornerstone of our sustainable development strategy.

In addition to our flagship agriculture and community literacy programs, we worked throughout 2024 to deliver female economic empowerment initiatives in local communities. Our local tailoring skills development program

produced 75 graduates from the villages of Bilimoia, Unantu, Pomasi and Sakimaniap. Equipped with sewing machines supplied by K92, these women are now utilizing their newfound skills to uplift their communities.

In addition to economic empowerment, we help to address critical social issues by partnering with organizations like Femili PNG, which we have supported since 2021. This collaboration focuses on raising awareness about family and sexual violence and providing support to survivors. Along with donations from other supporters, we have enabled Femili PNG to assist over 1,000 survivors of family and sexual violence.

Furthermore, K92 is committed to enhancing women's health through training and awareness community outreach programs. These initiatives educate communities on the prevention and early detection of diseases such as breast cancer, tuberculosis and typhoid. The programs also address domestic violence, aiming to foster positive change within schools and the broader community.



ENVIRONMENTAL STEWARDSHIP

At K92, we are committed to conducting our operations in an environmentally responsible manner in line with our strategic vision and mission as a Company.

In this Section:

- 36 Our Approach
- 36 Climate Stewardship
- 39 Tailings Management
- 40 Spotlight
- 41 Water Stewardship
- 41 Waste Management
- 41 Biodiversity and Land Use
- 42 Spotlight

Relevant SDGs



5

8

Our Approach

At K92, we are committed to conducting our operations in an environmentally responsible manner in line with our strategic vision and mission as a Company. Our operational Health, Safety and Environment Policy, approved by K92's General Manager, outlines our commitment to robust environmental management.

To support the policy, we have established an Environmental Management System (EMS). Key elements of the EMS include:

- Defined resources, roles and responsibilities for environmental management
- A risk assessment process to identify environmental hazards
- Objectives and targets
- Training and awareness initiatives
- Standard operating procedures, including for emergency preparedness and response
- Audit and compliance programs
- A clear process for management of non-conformance, and corrective/preventive actions

As part of our EMS, we implement a site-wide, government-approved Environmental Management and Monitoring Plan (EMMP) covering key environmental risks and impacts, including sub-plans for water management, biodiversity, air quality, hazardous materials and waste, and environmental compliance. The EMMP was updated and submitted to regulators in 2024, with key additions including aspects of our expansion projects. Key environmental risks are also included in our site-wide risk registers.

Our site-level Manager, Environment, has primary responsibility for the implementation of our EMS and EMMP and reports directly to our General Manager. The Manager, Environment, is supported by a team of environmental specialists. Overall accountability for the EMP and EMS rests with our CEO.

We currently operate under a consolidated environmental permit that has been issued by the Conservation and Environment Protection Authority (CEPA), the primary environmental regulator in PNG. In 2025, we have commenced work for forthcoming permit applications related to a new/expanded mining lease as well as various Leases for Mining Purposes (LMPs) to support infrastructure required for our expansion projects, including the construction of a new tailings management facility and potential new solar farm. These applications will require varying levels of environmental approvals, which will be further defined in 2025.



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 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.

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

Strategy

In 2023, we progressed with the implementation of 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)**
Continue 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 hydropower 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 is committed to working closely with the local power provider to complete upgrades to local power

infrastructure and enhance our access to, and the reliability of, grid electricity. We continued this work in 2024 by advancing upgrades to the overhead power line.

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. 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.

In 2025, we initiated investigative work related to the construction of a new solar farm. Solar power has significant potential to provide a sustainable and cost-effective energy solution for our operations by further reducing our reliance on diesel-powered generators, which, in turn, will further enhance our GHG emissions profile.

Although our primary focus will be emissions reductions against our business-as-usual forecasts (as outlined

in the following section), we recognize the important role that carbon offsets will play in achieving global net zero climate ambitions. In 2023, legislation was passed in PNG related to the reforming of the country's carbon offsetting regulations. We will continue to monitor developments related to the legislation to potentially invest in carbon offsets in PNG, given the vast potential of such programs in the country.

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.

Our primary energy uses include diesel consumption for electricity generation, which is designed for standby purposes. Diesel is also used for our mobile equipment. We also use a significant amount of grid electricity, which we purchase from the local power provider, PNG Power Limited.

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 our inaugural energy and GHG reduction target to support the implementation of our climate strategy. 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.

Following this work, 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.

Key performance data related to our energy consumption and associated GHG emissions can be found in the Performance Data Tables on [pages 48–49](#) of this report.



Tailings Management

Overview

Our approach to tailings management begins with project design. Our tailings storage facility (TSF) is one of only two operated by mining companies in PNG. Our TSF dam lifts are constructed using the downstream method and the bottom of the facility is lined with a compacted clay liner, while the upstream side of the embankment wall is lined with a high-density polyethylene (HDPE) liner. The TSF is designed to the standards of the Australian National Committee on Large Dams (ANCOLD, 2019), the recommended body for Australian Tailings Management Standards for Planning, Design, Construction, Operation and Closure. Importantly, we do not use cyanide at our operations, which eliminates the need for cyanide management in our tailings facility. In turn, this eliminates a key environmental and health and safety risk found at most gold mining operations globally.

To support resource efficiency, we recycle 70% of the water from our TSF in our process plant, which reduces the need for freshwater withdrawal from surface and bore water sources. Our new processing facility will also contain a tailings thickener component, which will further recycle water and increase the density of tailings reporting to the TSF.

A small percentage of TSF water is discharged into the receiving environment during the wet season, after passing through an engineered aerobic and anaerobic pond system. Discharge points are monitored through regular sampling in conjunction with a globally recognized, accredited laboratory in Australia. Reports are submitted to environmental regulators on a monthly and annual basis.

We maintain a TSF integrity monitoring plan for robust maintenance and surveillance of the facility. This plan is integrated into our overall EMMP, which we updated in 2024. We have installed a wide range of monitoring instruments to measure movement and internal pressures, linked with a live monitoring system, thereby enhancing the safe operation of the TSF.

Our TSF Engineer of Record (EoR) conducts quarterly and annual audits of the facility, undertakes routine reviews and inspections, and makes recommendations for continual improvement in management and performance. We have also committed to independent, external annual reviews of the facility to enhance oversight and management of the TSF. Tailings management was also included as a key component of the sustainability audits that we commissioned in 2023 and 2024, which helped to further define continual improvement measures in our tailings management practices.

In 2024, we progressed work to build a paste backfill plant, which will be operational in 2026. The paste, which is a combination of tailings, water and binders, will be used to fill underground voids. This will provide additional geotechnical stability in the underground mine, while simultaneously lowering our environmental impacts by reducing the amount of processing waste that would otherwise be disposed of in the TSF. Once the plant commences operation, over 60% of the tailings we generate will be used for these purposes.

In 2024, we developed a closure plan for our existing TSF, outlining closure goals, objectives and design criteria. The TSF closure plan will form a key component of the operation's integrated life-of-mine (LOM) closure and rehabilitation plan.

In 2025, we plan to establish a Tailings Management Policy, which will formalize the Company's commitments for the responsible handling, storage and disposal of tailings to minimize environmental and community impacts. It will emphasize safety, environmental stewardship, and compliance with international practices and regulatory requirements. The policy will help guide our efforts as we progress work to expand our current TSF capacity as well as build a new TSF to support our ongoing expansions.

TSF Expansions

Our existing TSF has undergone a series of successive lifts to accommodate additional throughput as our operation expands. We are currently expanding the facility to an eventual embankment height of RL 530 m. As part of our Stage 3 and Stage 4 Expansions, a new TSF will be required to accommodate the increased mine throughput. This new facility will be required in approximately mid-2029.

We plan to adopt leading tailings management solutions for the new TSF in alignment with local and international regulations, guidelines and standards, including ANCOLD as well as GISTM, which aim to strengthen the mining industry's current practices by integrating robust environmental, social, governance and technical considerations into tailings management.

To facilitate the construction of the new TSF, the Company will seek approval for a new Lease for Mining Purposes (LMP) adjacent to our existing LMP. This process will involve an environmental assessment component to secure authorization from CEPA, the designated environmental regulator in PNG.

We are currently in the process of engaging external experts to initiate detailed TSF design work. Simultaneously, we will commission comprehensive environmental baseline studies in preparation for associated environmental approvals in accordance with the *PNG Environment Act 2000*. Also in 2025, we will continue to advance work toward alignment with the GISTM by conducting an updated gap analysis to define forward-works plans.

Further details on the permitting process and regulatory requirements related to the new TSF are outlined in our most recent Technical Report, which is available on our public website.



SPOTLIGHT

SUSTAINABLE WATER SOLUTIONS FOR LOCAL COMMUNITIES



Since 2019, K92 has partnered with a local consultancy, Kwaidama Project Consultancy Services (KCPS), to provide good water systems to local landowner communities, including Bilimoia, Pomasi, Waterais and Unantu. The water systems are provided to local clinics, schools and farms as well as for general household use.

Key achievements include:

- Thirteen water supply systems benefiting multiple villages, schools and clinics.
- Rain catchment storage tanks installed in Bilimoia and other water-scarce areas.
- Irrigation systems introduced to support local agriculture, bolstering the K92 SLAP initiative, one of our key community investment programs (see [page 32](#)).
- Solar power installations at clinics and community buildings, ensuring reliable electricity access.

Additional studies are underway to explore future water solutions, with recommendations for expanded bore water sources. This is yet another example of working in partnership with local communities to provide sustainable impact through much-needed infrastructure.

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.

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 2024, K92 advanced its commitment to responsible water stewardship by initiating scoping and detailed design work for a comprehensive, life-of-mine water management system upgrade. Preliminary activities commenced during the year, including 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 (1.1 metres in diameter) 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 by the end of 2025.

To further promote water recycling, our new processing facility will contain a tailings thickener component. Overflow water will be 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, approximately 60% 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 have made a commitment to not use cyanide in our processing facilities, including for our expansion projects and our new 1.2-million-tonnes-per-annum 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 2024 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. In 2025, we will advance work related to the establishment of a more permanent landfill facility for our operations.

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 2024, 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, initiatives that are highlighted on the following page.

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.

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 will also be conducted beginning in 2025 as part of environmental assessment work related to the construction of our new TSF to support our ongoing expansions.

In 2024 and into 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. 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 integrated, mine-wide closure plan, which we are updating in 2025 to account for our expansion projects.

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 2024, 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.



SPOTLIGHT

WASTE OIL RECYCLING PROGRAM

Our operations generate a diverse range of waste streams that must be managed efficiently to minimize environmental impacts and health and safety risks. Since 2020, we have collaborated with a trusted local contractor, Dunlop PNG, to recycle waste oil – one of our primary waste streams. Through this partnership, we ensure that our waste oil is collected, processed and repurposed in a sustainable manner, reinforcing our commitment to environmental stewardship and resource efficiency.

Dunlop's local subsidiary, Carbon Recycling PNG, is a trusted vendor within the country, and is accredited and permitted by PNG regulators to handle and process domestic waste oil. Our waste oil is transported from our operations to its facilities in Lae for processing and is then sold for reuse in the country. Importantly, Carbon Recycling PNG's facilities in Lae are certified to ISO 9001 and ISO 14001, globally recognized standards related to robust quality and environmental management systems and practices, respectively.

In 2024, approximately 242,000 litres of our waste oil were successfully delivered to Carbon Recycling PNG's Lae facilities for processing. We look forward to continuing this valuable partnership in 2025 and beyond, reinforcing our commitment to sustainable waste management and environmental stewardship.



PERFORMANCE DATA TABLES

Economic Benefits

Metric	2024	2023
Economic value generated and distributed (millions of USD unless otherwise indicated)		
Revenue	\$350.6	\$200.3
Net income	\$111.2	\$33.2
Production of finished metal (AuEq ounces)	149,515	117,607
Ore processed (t)	427,821	503,484
Production costs	\$142.2	\$111.4
Salaries paid in PNG	\$24.2	\$21.2
Joint Venture procurement	\$28.0	\$24.5
Corporate income tax	\$41.4	\$10.8
Taxes and royalties in PNG ¹	\$62.6	\$26.8
Direct community investments	\$0.7	\$0.8

Metric	2024	2023
Local procurement spend (millions of USD)		
Local suppliers ²	\$96.5	\$105.0
Foreign suppliers	\$144.1	\$83.9
TOTAL	\$240.6	\$188.9

Metric	2024	2023
Local procurement spend (as % of total PNG spend)		
Local suppliers ²	42%	56%
Foreign suppliers	58%	44%

1 Includes corporate tax, payroll tax, import duties, and royalties.
2 Local companies are defined as companies based in Papua New Guinea.

Health and Safety

Metric ¹	2024	2023
Health and safety key performance indicators		
Hours worked	8,684,581	7,647,652
Fatalities	0	4
Fatality rate	0	0.52
Lost-time injuries	0	7
Lost-time injury frequency rate (LTIFR)	0.00	0.92
Near misses	71	36
Near-miss injury frequency rate (NMIFR)	8.18	4.71
Total recordable incidents	6	11
Total recordable injury frequency rate (TRIFR)	0.69	1.44

Metric	2024	2023
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	2024	2023
Employment		
Corporate		
Total employees (Canada)	12	11
Total employees (Australia)	24	12
TOTAL CORPORATE	36	23
Operations		
Total employees	1,218	1,112
Total contractors	572	575
TOTAL WORKFORCE (EMPLOYEES + CONTRACTORS)	1,790	1,687
% employees	68%	66%
% contractors	32%	34%

Metric	2024	2023
Employee and contractor origin		
Operations		
% employees from PNG	90%	92%
% employees international	10%	8%
% contractors by from PNG	97%	96%
% contractors international	3%	4%

Employment (continued)

Metric	2024	2023
Employee turnover		
Corporate		
Male turnover rate	14%	17%
Female turnover rate	0%	50%
TOTAL TURNOVER RATE	10%	30%
Operations		
Male turnover rate (for year)	18%	13%
Female turnover rate (for year)	17%	5%
TOTAL TURNOVER RATE (ANNUALIZED)	18%	12%

Metric	2024	2023
Diversity		
Corporate – CAN + AUS		
Total female employment	10	6
Total female employment (as % of total employment)	28%	25%
Females in senior management (general manager or higher) (%)	17%	14%
Operations – PNG		
Total female employment	104	91
Total female employment (as % of total employment)	9%	8%

Metric	2024	2023
Labour relations		
Operations		
% of staff covered by collective bargaining agreements	0%	0%
Strikes or lockouts	0	0

Employment (continued)

Metric	2024	2023
Training ¹		
Operations		
Total hours of employee training	36,422	57,022
Average hours of training per employee	30	34

Community Relations

Metric	2024	2023
Community investment (millions of USD)		
Direct community investment	\$0.7	\$0.8
Amount invested in local Joint Ventures	\$28.0	\$24.5

Metric	2024	2023
Non-technical delays		
Number and duration of non-technical delays	0	0
Workers covered by collective bargaining agreements (%)	0%	0%

Environmental Compliance

Metric	2024	2023
Reportable environmental incidents		
Reportable to regulatory authorities	1	1
Significant fines ²	0	0
Significant spills ³	0	0

1 Data is not fully comparable year-over-year due to enhancements in training reporting on site.
2 Significant fines are defined as fines from the PNG Conservation and Environment Protection Authority (CEPA) or reported in our annual Financial Statements.
3 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	2024	2023
Energy consumption (GJ)		
Electricity purchased ¹	64,239	84,976
Electricity generated	41,575	31,436
Diesel ²	399,986	362,069
Gasoline	99	66
Natural gas	0	0
Propane	1,248	895
Mineral oil	3,445	3,918
Fuel oil	83	60
TOTAL ENERGY CONSUMPTION	510,675	483,419

Metric	2024	2023
Energy consumption intensity		
GJ/oz gold equivalent produced	3.42	4.11
GJ/tonne ore processed	1.19	0.96

Metric	2024	2023
Greenhouse gas emissions (tonnes of CO₂e)³		
Scope 1	34,176	31,328
Scope 2 (location-based)	12,878	17,036
Scope 2 (market-based)	3,427	4,533
Total Scope 1 + 2 (location-based)	47,054	48,363
Total Scope 1 + 2 (market-based)	37,602	35,860

1 All electricity is purchased from PNG Power Ltd. Purchased electricity values for 2023 were estimated based on annual throughput and historical electricity intensity values due to technical issues with metering at site. As such, these values are not fully comparable year-over-year.

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

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

Energy and Emissions (continued)

Metric	2024	2023
Greenhouse gas emissions intensity (tonnes of CO ₂ e)		
Per oz gold equivalent produced (location-based)	0.31	0.41
Per oz gold equivalent produced (market-based)	0.25	0.30
Per t ore processed (location-based)	0.11	0.10
Per t ore processed (market-based)	0.09	0.07

Metric	2024	2023
Renewable and non-renewable energy consumption (as % of overall consumption)		
Renewable	10%	14%
Non-renewable	90%	86%

Waste, Water and Materials

Metric	2024	2023
Waste management		
Total material mined (ore plus waste) (t)	1,080,485	1,198,059
Ore mined (t)	419,611	506,318
Waste rock to surface for repurposing (t)	663,586	660,307
% of total waste rock repurposed	100%	100%
Tailings produced (t)	406,752	482,347
Domestic waste generated (t)	4,878	4,931

Waste, Water and Materials (continued)

Metric	2024	2023
Waste recycled		
Waste oil (L)	242,000	225,000
Scrap metal (tonnes)	395	581

Metric	2024	2023
Water		
Bore water withdrawal (ML)		
Kumian Camp	129	131
Process water	50	57
Total freshwater withdrawal ¹	180	188
Water discharge (ML)		
TSF water	143	76
Mine dewater	1,461	1,823
% of sites in high-risk areas for water stress ²	0	0

Metric	2024	2023
Chemicals consumption		
Cyanide (tonnes) ³	0	0

Mine Closure

Metric	2024	2023
Land rehabilitation		
Operations covered by mine closure plans (%)	100%	100%
Mine closure provisions (millions of USD) ⁴	\$19.6	\$19.6

1 Includes bore water extraction. Does not include rainwater.
2 High-risk as defined by the Aqueduct Water Risk Atlas from the World Resource Institute.
3 The Kainantu Gold Mine does not use cyanide.
4 Values are undiscounted.

Governance

Metric ¹	2024	2023
Director independence and tenure		
% of directors independent	75%	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 ¹	2024	2023
Director diversity		
% of directors male	57%	57%
% of directors female	43%	43%

Metric	2024	2023
Senior management diversity		
% male	78%	78%
% female	22%	22%

Metric	2024	2023
Anti-corruption and whistleblower metrics		
Corruption incidents	0	0
Whistleblower complaints	1	0

1 As at the end of the 2024 calendar year.

SASB INDEX

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 48 . 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 36–38 .
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.
Greenhouse Gas Emissions		
EM-MM-130a.1	(1) Total energy consumed	Performance Data Tables, page 48 .
	(2) Percentage grid electricity	Performance Data Tables, page 48 .
	(3) Percentage renewable	Performance Data Tables, page 49 .
Water Management		
EM-MM-140a.1	(1) Total fresh water withdrawn	Performance Data Tables, page 50 .
	(2) Total fresh water consumed	See pages 41 and 50 .
	(3) Percentage of each in regions with high or extremely high baseline water stress	Zero per classifications of the Aqueduct Water Risk Atlas of the World Resources Institute.
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 2024.
Waste and Hazardous Materials Management		
EM-MM-150a.4	Total weight of non-mineral waste generated	Performance Data Tables, pages 49–50 .
EM-MM-150a.5	Total weight of tailings produced	Performance Data Tables, page 49 .
EM-MM-150a.6	Total weight of waste rock generated	Performance Data Tables, page 49 .
EM-MM-150a.7	Total weight of hazardous waste generated	Performance Data Tables, pages 49–50 .
EM-MM-150a.8	Total weight of hazardous waste recycled	Performance Data Tables, pages 49–50 .

Code	Accounting Metric	Page Reference/Disclosure Response
EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Performance Data Tables, page 47 .
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Pages 36 and 41 .
Biodiversity Impacts		
EM-MM-160a.1	Description of environmental management policies and practices for active sites	Pages 35–42 .
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 31 .
EM-MM-210b.2	Number and duration of non-technical delays	K92 had no non-technical delays in 2024 related to conflicts within the local communities near the Kainantu mine site.
Labour Relations		
EM-MM-310a.2	Number and duration of strikes and lockouts	There were no strikes or lockouts at our operations in 2024.
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 44 . We calculate our safety metrics combining both employees and contractors.

Code	Accounting Metric	Page Reference/Disclosure Response
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, page 20 .
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 (2022 edition).
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)</p> <p>(2) Location – Kainantu Gold Mine, (6° 6'25.55"S 145° 53'29.64"E)</p> <p>(3) Ownership status – K92 Mining Limited</p> <p>(4) Operational status – In operation</p> <p>(5) Construction method – Downstream embankment construction</p> <p>(6) Maximum permitted storage capacity – 1,530,000 m³</p> <p>(7) Current amount of tailings stored – 1,347,000 m³</p> <p>(8) Consequence classification – Very low for environmental spill scenario and extreme for dam break scenario</p> <p>(9) Date of most recent independent technical review – Q4 2024</p> <p>(10) Material findings – No unsafe conditions were observed at the Kainantu TSF, although recommendations were made to align K92 practices with the GISTM.</p> <p>(11) Mitigation measures:</p> <p>a. Commitment to develop roadmap for alignment with the GISTM.</p> <p>(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.</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 39 .
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 43 .
EM-MM-000.B	Total number of employees, percentage contractors	Performance Data Tables, page 45 .

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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