Papua Mining plc
(LON : PML)

Gold and Copper
in Australia and Papua New Guinea
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Papua Mining plc (LON: PML) – exploring amongst giants

- Pursuing gold and large-scale copper/gold deposits
- Motivated towards high investment returns with exploration in two world-class mining destinations
- Acquisition of BGM Investments Pty Ltd with breccia-hosted, IRGS, epithermal and porphyry copper/gold projects in Queensland, Australia
- First drilling campaign in Queensland identified wide intervals of gold and silver mineralisation, close to surface
- Collectively, the projects present opportunity for Papua to identify multimillion ounce deposits of gold and copper * *

* * The potential quantity and grade of our exploration targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
Papua Mining plc (LON: PML) – 10-year gold price chart (US$)

Source: www.goldprice.org
Papua Mining plc (LON: PML) – 10-year copper price chart

Source: www.lme.com/Metals/Non-ferrous/Copper
# Papua Mining plc – company profile

### AIM Code: PML

<table>
<thead>
<tr>
<th>Ordinary Shares (million)</th>
<th>343.34</th>
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<tbody>
<tr>
<td>Market Cap (£0.0125)</td>
<td>£4.29M</td>
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<td>Cash at 1 Feb 2018</td>
<td>£1.0M</td>
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<tr>
<td>Debt at 1 Feb 2018</td>
<td>£0</td>
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### Shareholder Shares (M) %

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<tr>
<th>Shareholder</th>
<th>Shares (M)</th>
<th>%</th>
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<tr>
<td>Michael Somerset-Leeke</td>
<td>51.15</td>
<td>14.90</td>
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<td>Value Generation/P. &amp; M. Johnson</td>
<td>20.87</td>
<td>6.08</td>
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<tr>
<td>Nicholas Walley</td>
<td>20.82</td>
<td>6.06</td>
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<td>Salida Capital (Europe) Limited</td>
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<td>Blue Lake Resources Pty Ltd</td>
<td>14.00</td>
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<td>David W Price</td>
<td>13.60</td>
<td>3.96</td>
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<td>A&amp;H Advisory</td>
<td>13.00</td>
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<td><strong>Total</strong></td>
<td><strong>343.34</strong></td>
<td><strong>43.21</strong></td>
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### Directors & Management

- Michael Somerset-Leeke: Non Executive Chairman
- David Price: Managing Director & CEO
- John Haggman: Technical Director
- Hugh McCullough: Non Executive Director
- Kieran Harrington: Non Executive Director

Directors & Management hold 22.9% of PML
Papua Mining plc – board of directors

- Michael Somerset-Leeke
  (Non-Executive Chairman)
  Winchmore plc, Coni & Covington Stockbrokers.

- Hugh Martin McCullough
  Non-Executive Director
  Geologist, (+40 years experience)
  Ireland, Ghana, Mali, PNG
  Glencar Mining plc
  (acquired by Gold Fields Limited)

- Kieran Harrington
  Non-Executive Director (P.Geo)
  Geologist, (30 years experience)
  West Africa, PNG, Europe
  Tara Prospecting Ltd,
  Burmin Exploration and Development Ltd.,
  Glencar Mining plc

- David Price
  Managing Director and CEO (FAusIMM)
  Geologist, (30 years experience)
  Australia, PNG, Fiji, China, Greece, Austria
  Convergent Minerals, Golden Tiger Mining,
  Millennium Mining (Fiji), Danae Resources,
  Hargraves Resources

- John Haggman
  Technical Director
  Geologist, (30 years experience)
  Australia, PNG, Philippines, South America
  Convergent Minerals, MIL Resources,
  Climax Mining Limited, Cyprus Gold Australia.
Australian projects

- **‘Lighthouse’** EPM 25617 Gold/Silver/Copper
  Sits amongst giants - Charters Towers, Pajingo, Mt Leyshon, Ravenswood, Mt Wright within a region which has produced +20 million ounces of gold.

- **‘Marengo’** EPM 25715 Gold IRGS
  Historical goldfield (1871) within 50km of Mt Carlton (1.4 million ounces of gold)

- **‘Copperhead’** EPM 25531 Copper - porphyry
  Included in the USGS ‘Global Mineral Resource Assessment’
  Visible Cu logged in drilling from surface to 300m deep

PML owns 100% of all tenements
Papua New Guinea projects

- **‘Tripela’ EL 1462**
  Rocks up to 29% Cu
  Large, mineralised copper/gold target.

- **‘Mount Visi’ EL’s 2051 and 2322**
  Virgin discovery with outcrops up to 35.5 g/t Au and 4% Cu.

PML owns 100% of all tenements

![Map of Papua New Guinea projects](image)
Australia & Papua New Guinea

AUSTRALIA
- World-class gold and copper deposits
- Strong history of mining
- Modern and proven Mining Act
- Realistic environmental regulation
- First-world, low sovereign risk

Mt Isa Copper Mine, Queensland, Australia

PAPUA NEW GUINEA
- World-class gold & copper deposits
- “Giant deposit” exploration potential
- Modern and proven Mining Act
- Strong history of mining
- Experienced mining industry workforce

Lihir Gold Mine, Lihir Island, Papua New Guinea
Papua Mining plc – mineralisation models

Source: Gregg Morrison1, Vladimir Lisitsin2 & Courteney Dharamam2
1. Klondike Exploration Services, Townsville
2. Geological Survey of Queensland, Brisbane

Digging Deeper, December 03, 2014
Lighthouse
Queensland, Australia
624 sq. km.

Multiple breccia, epithermal and vein-hosted mineralising systems

Upside potential = discovery of a Mt Wright-style or Mt Leyshon-style gold deposit
Lighthouse strong potential

- Regional production +20moz Au
- Previous Pennaroya, ESSO, City Resources, CRA, Aberfoyle, Newcrest, Ramelius, Liontown.
- 20km from Pajingo Gold Mine (operating)
- Surround Mt Leyshon Gold Mine lease (C&M)
- Numerous prospect targets
Lighthouse multiple prospects

Papua Mining plc
Lighthouse Tenement Prospects
Charters Towers, Nth QLD

- LOWER LIGHTHOUSE - Au
- BLUFF CREEK - Au
- LIGHOUSE-DOUBLE EVENT - Au
- ROLLSTON RIVER - Zn (Au, Ag, Cu, Pb)
- SCRUNBY DAM - Zn (Ag, Pb)
- BULL's EYE - Zn (Ag)
- WARRAWEE WEST - Zn (Au, Ag, Cu, Pb)
- HORSE CREEK - Cu
- PLATEAU - Au (Ag, Cu, Zn, Pb)
- CARDIGAN DAM - Au

Map projection: MGA 94 (z55)
Produced by: Edward S. K. Fry
Historical drilling results include:

- 44m @ 2.4 g/t Au
- 10m @ 5.0 g/t Au
- 8m @ 3.0 g/t Au
- 14m @ 2.4 g/t Au
- 3m @ 4.9 g/t Au

Assay results from Nov/Dec 2017 drilling include:

- 22m @ 1.9 g/t Au + 22.3 g/t Ag (39m downhole)
- 18m @ 1.0 g/t Au + 10.5 g/t Ag (119m downhole)
- 20m @ 0.5 g/t Au + 2.5 g/t Ag (16m downhole)
- 10m @ 1.9 g/t Au + 9.0 g/t Ag (18m downhole)

Assay results from Nov/Dec 2017 drilling also included:

- 22m @ 0.4 % Zn (0m downhole)
- 24m @ 0.5 % Zn (25m downhole)
- 16m @ 1.1 % Zn (129m downhole)
- 43m @ 2.0 g/t Ag (0m downhole)
- 40m @ 3.0 g/t Ag (55m downhole)
- 20m @ 0.2 % Cu (0m downhole)

Geology and geochemistry have some similarities to the Mt Wright Gold Mine (+1.5Moz gold)
Lighthouse possible analogy

Plateau polymict breccia

Mt Wright polymict breccia

Plateau hydrothermal rhyolite breccia

Mt Wright hydrothermal rhyolite breccia

Source of Mt Wright photos: Nick Lisowiec¹, Gregg Morrison²

¹ Carpentaria Gold / Resolute Mining Ltd, Ravenswood, QLD
² Klondike Exploration Services, Townsville, QLD
Lighthouse plateau prospect

PAPUA MINING PLC
PLATEAU PROJECT
Charters Towers, QLD, Australia
Drill hole collars and significant results

- Penarroya, Esso, City, & Newcrest drill holes
- PML drill hole
- Gold target zone

- Au ppm
  - > 1.0
  - 0.5 - 1.0
  - 0 - 0.5

PL105
17 m @ 1 g/t Ag

PL007
10 m @ 9 g/t Ag

PL003
80 m @ 6 g/t Ag

PL005
174 m @ 3 g/t Ag

PL142
10 m @ 1.66 g/t Au
7 m @ 2 g/t Ag

PL004
60 m @ 4 g/t Ag

PL138
13 m @ 1.93 g/t Au
28 m @ 3 g/t Ag

PL105
48 m @ 1 g/t Ag

PL008
10 m @ 1.89 g/t Au
9 g/t Ag
7 m @ 0.2 % Cu
24 m @ 0.5 % Zn

PL102
86 m @ 1.62 g/t Au
45 g/t Ag
16 m @ 1.1 % Zn

PL002
22 m @ 1.86 g/t Au
22 m @ 22 g/t Ag
12 m @ 6 g/t Ag

PL009/010 (drilled 250/650 m south)

BPL008/006

BPL007
20 m @ 0.5 g/t Au
43 m @ 2 g/t Ag
22 m @ 0.4 % Zn

BPL005
1 m @ 1.95 g/t Au
14 g/t Ag
62 m @ 0.16 % Zn

BPL004
10 m @ 1.37 g/t Au
20 m @ 10 g/t Ag

PL130
11 m @ 4.58 g/t Au
13 g/t Ag

PL129
10 m @ 2.07 g/t Au
3 g/t Ag

BPL003
40 m @ 3 g/t Ag

BPL007
20 m @ 0.2 % Cu

Map projection: MGA 94 z 95
7/11/2017
Plan view of Plateau showing the rhyolite dome (in grey/brown) and mineralised lodes at the margins of the dome.
Lighthouse plateau prospect

Long Section showing depth potential.
Battle Mountain drilling in 1987

- 2m @ 13.2 g/t Au
- 4m @ 4.65 g/t Au
- 1m @ 3.93 g/t Au
- 4m @ 2.87 g/t Au
- 1m @ 3.25 g/t Au
- 1m @ 2.94 g/t Au
- 2m @ 2.7 g/t Au

Parallel lodes and old workings extend for over 3km strike

Mining during 1900 returned 1,744oz from 1,889 tons of ore (28.7 g/t Au)

Mineralisation remains open along strike and at depth

In 1990, WMC collected 179 rocks, including:
- 87.00 g/t Au
- 65.00 g/t Au
- 61.00 g/t Au
- 60.00 g/t Au
- 58.50 g/t Au
- 58.00 g/t Au
Lighthouse lower lighthouse prospect

Mt Leyshon drilling (1992)
- 2m @ 7.3 g/t Au
- 2m @ 6.8 g/t Au
- 1m @ 2.28 g/t Au

Parallel quartz-sulphide lodes and old workings extend for +600m strike

Rock sample results are up to 33g/t Au (+0.5 oz/t) with the average of all rock samples being 25g/t Au and 9.1g/t Ag

Historical rock sampling including 18.0 g/t; 15.0 g/t and 12.0 g/t Ag.
Visible copper carbonate (malachite) at surface at Split Rock

Highest rock samples
- 11.36 % Cu
- 3.5 g/t Au
- 0.4 % Co

Lighthouse regional targets
Lighthouse new acquisitions

- Charters Towers (+17 Moz Au) (Care & Maintenance)
- Papua Mining PLC
  Lighthouse tenements
  Charters Towers, Qld, Australia
- Mt Wright (+1.5 Moz Au) (Producing)
- Ravenswood (7.7 Moz Au) (Producing)
- Mt Leyshon Mine (3.2 Moz Au) (Care & Maintenance)
- Pajingo (+3.7 Moz Au) (Producing)

Map projection: Lat Long
Produced by: Edward Fry
9 Jan 2018

- Gold prospect
- Copper prospect
- Basemetal prospect
- Gold Mines

APPLICATION
December 2017

APPLICATION
January 2018

EPM 26726

EPM 26745

NEW LEYSHON
APPLICATION
November 2017

LITRRA

EPM 20166

Plateau
Marengo, a large, under-explored goldfield

- Historical Marengo Goldfield
- 37 gold workings
- 55km from Mt Carlton Gold Mine
- Multiple intrusions and structural events - critical for mineralised systems
Marengo multiple intrusive events

- Discovered in 1871
- Very high-grade rocks
- Au, Cu, Ag potential
- NW faults important for mineralisation
- 38 shallow holes drilled at 4 sites
- Costean at Flat Reef 12m @ 6.1 g/t Au
- One Mile Mountain hydrothermal breccia is undrilled
Marengo visible copper, bonanza-grade gold
Copperhead
Queensland, Australia
EPM 25531
Porphyry Copper

Upside potential = discovery of a large porphyry copper deposit
Copperhead large porphyry system

- Listed in the USGS ‘Global Mineral Resource Assessment’
- 1970 Cu vein discovered at Julivon in 1970
- 5 drill holes at Julivon have visible chalcopyrite throughout (to max 300m depth)
- Auger drilling outlined a coherent +100ppm copper-in-soil anomaly in excess of 3km x 2km
- Six +450ppm copper-in-soil anomalies remain untested and provide high-potential targets
Copperhead open in all directions

- 5 holes by Carpentaria Exploration in 1972
- Sample collected each 30m downhole to 300m
- Weighted average 0.25% Cu + 2.1g/t Ag
- Includes 2.81% Cu + 12g/t Ag potential for high-grade
Papua New Guinea

New Britain
(352 sq. km)

Porphyry copper/gold

Upside potential = discovery of Golpu-style copper/gold deposit
Papua New Guinea ’elephant’ territory

- Manus: 12 Moz Au, 435 Kt Cu
- Lihir: 56 Moz Au
- Bougainville: 17 Moz Au + 4.7 Mt Cu
- Porgera: 16 Moz Au
- Wafi-Golpu: 13 Moz Au, 4.4 Mt Cu
- Woodlark: 2 Moz Au
- Misima: 4 Moz Au, 20 Moz Ag

Papua Mining plc
PNG Porphyry Projects
Papua New Guinea
Tripela large mineralised system

- 6,500m drilling
- Diorite porphyry (host to most porphyry copper deposits in the region)
- Intense hydrothermal alteration

3-dimensional modelling of Tripela
Tripela intensely altered and mineralised

Up to 29% Cu in outcrop
Mt Visi new, near-surface discovery

- Mineralized copper porphyry with shearing and brecciation
- Outcrop samples to **35.5 g/t Au + 4.0% Cu**
- 776m of diamond drilling in 5 holes (deepest hole only 211m)
- Propylitic transitional to potassic alteration styles
  ✓ dominant in areas of < 0.3 % Cu
  ✓ chlorite is > biotite
  ✓ pyrite is > chalcopyrite
  ✓ bornite/chalcopyrite occur concurrently
Papua Mining plc (LON: PML) – what to expect

Lighthouse
- Geophysics at Plateau
- RC drilling
- Regional assessment

Marengo
- Geophysics at One Mile Mountain
- Rock sampling and XRF survey at One Mile Mountain

Copperhead
- Geophysics at Julivon Creek

Papua New Guinea
- Review and targeting at Tripela and Mt Visi