

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

US\$/T



Source: www.lme.com/Metals/Non-ferrous/Copper

Papua Mining plc – company profile

AIM Code: PML

Ordinary Shares (million)	343.34
Market Cap (£0.0125)	£4.29M
Cash at 1 Feb 2018	£1.0M
Debt at 1 Feb 2018	£0

Shareholder	Shares (M)	%
Michael Somerset-Leeke	51.15	14.90
Value Generation/P. & M. Johnson	20.87	6.08
Nicholas Walley	20.82	6.06
Salida Capital (Europe) Limited	14.89	4.34
Blue Lake Resources Pty Ltd	14.00	4.08
David W Price	13.60	3.96
A&H Advisory	13.00	3.79
	43.21	

Directors & Management

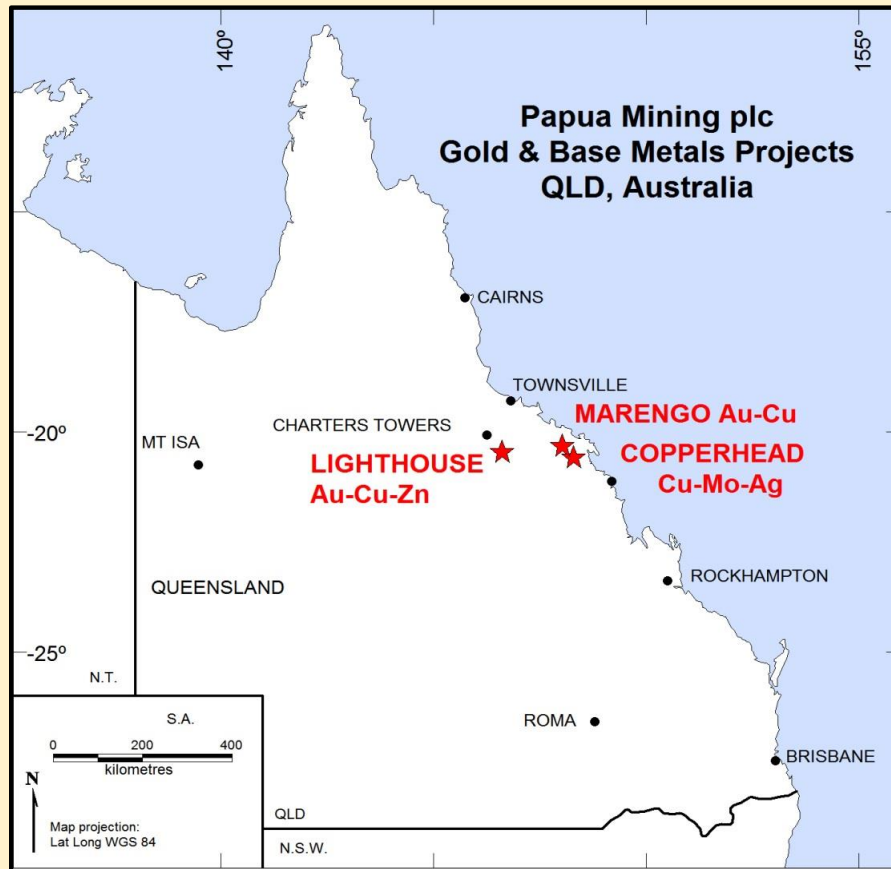
Michael Somerset-Leeke	Non Executive Chairman
David Price	Managing Director & CEO
John Haggman	Technical Director
Hugh McCullough	Non Executive Director
Kieran Harrington	Non Executive Director

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.

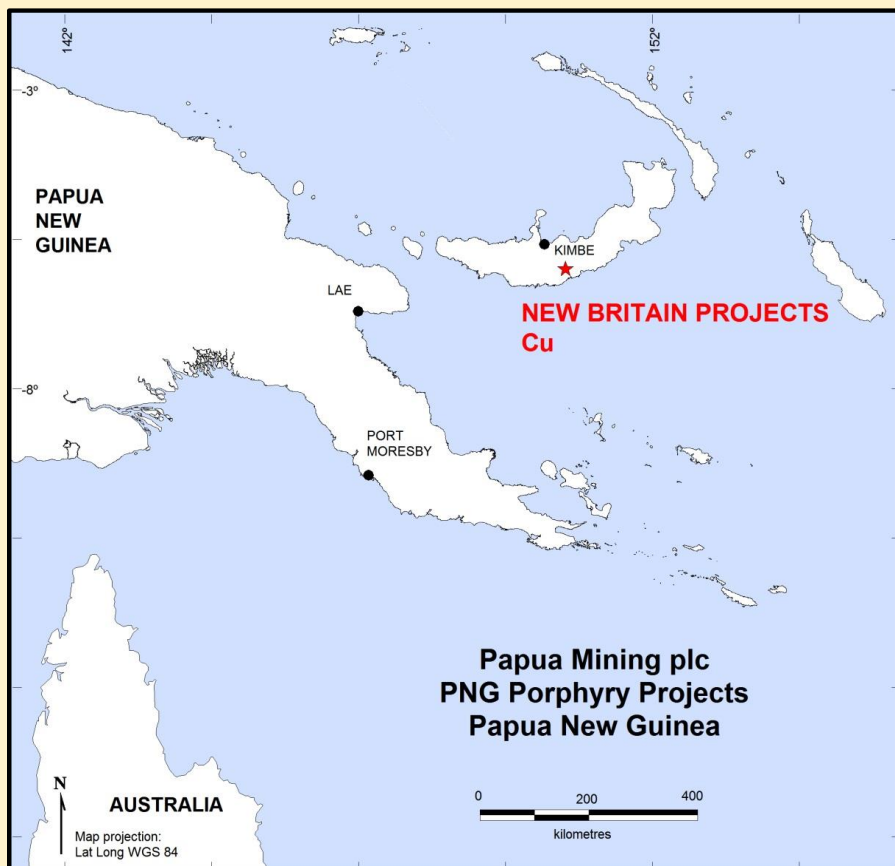
Australian projects



PML owns 100% of all tenements

- **'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

Papua New Guinea projects



PML owns 100% of all tenements

- **'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.

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*

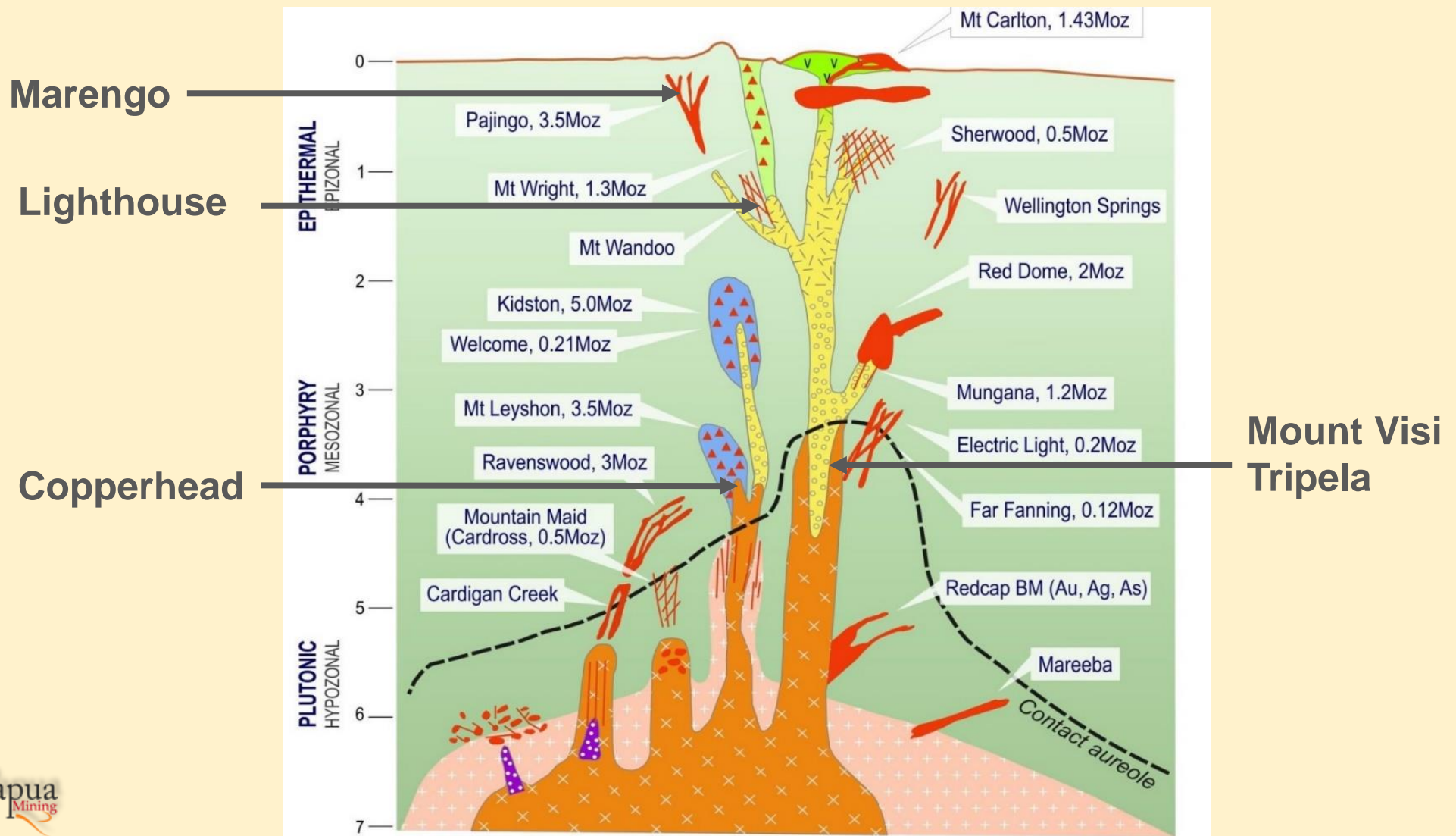
PAPUA NEW GUINEA

- 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 Dhnaram²

1. Klondike Exploration Services, Townsville

2. Geological Survey of Queensland, Brisbane

Digging Deeper, December 03, 2014

Lighthouse

Queensland, Australia

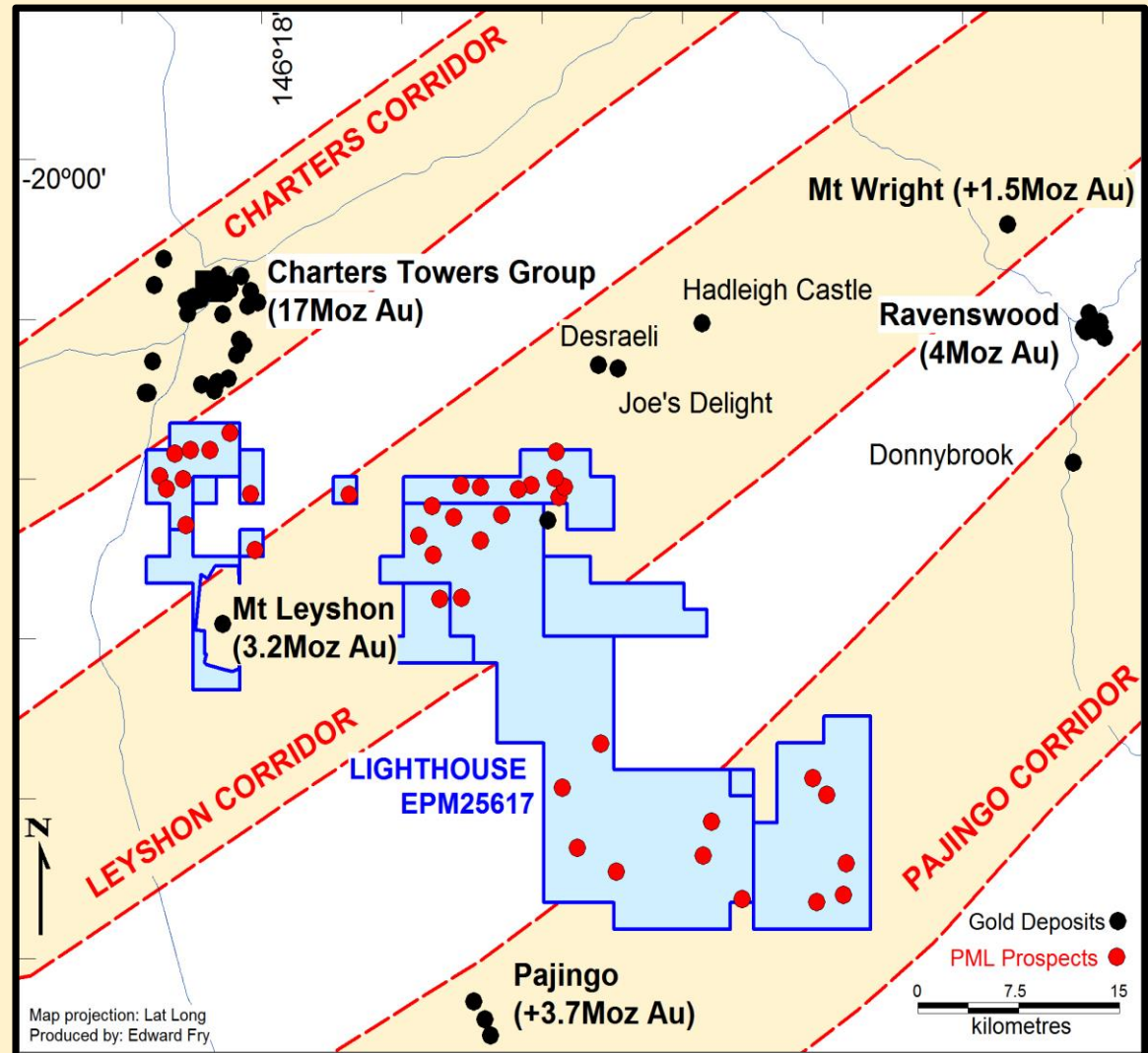
624 sq. km.

Multiple breccia, epithermal and
vein-hosted mineralising systems

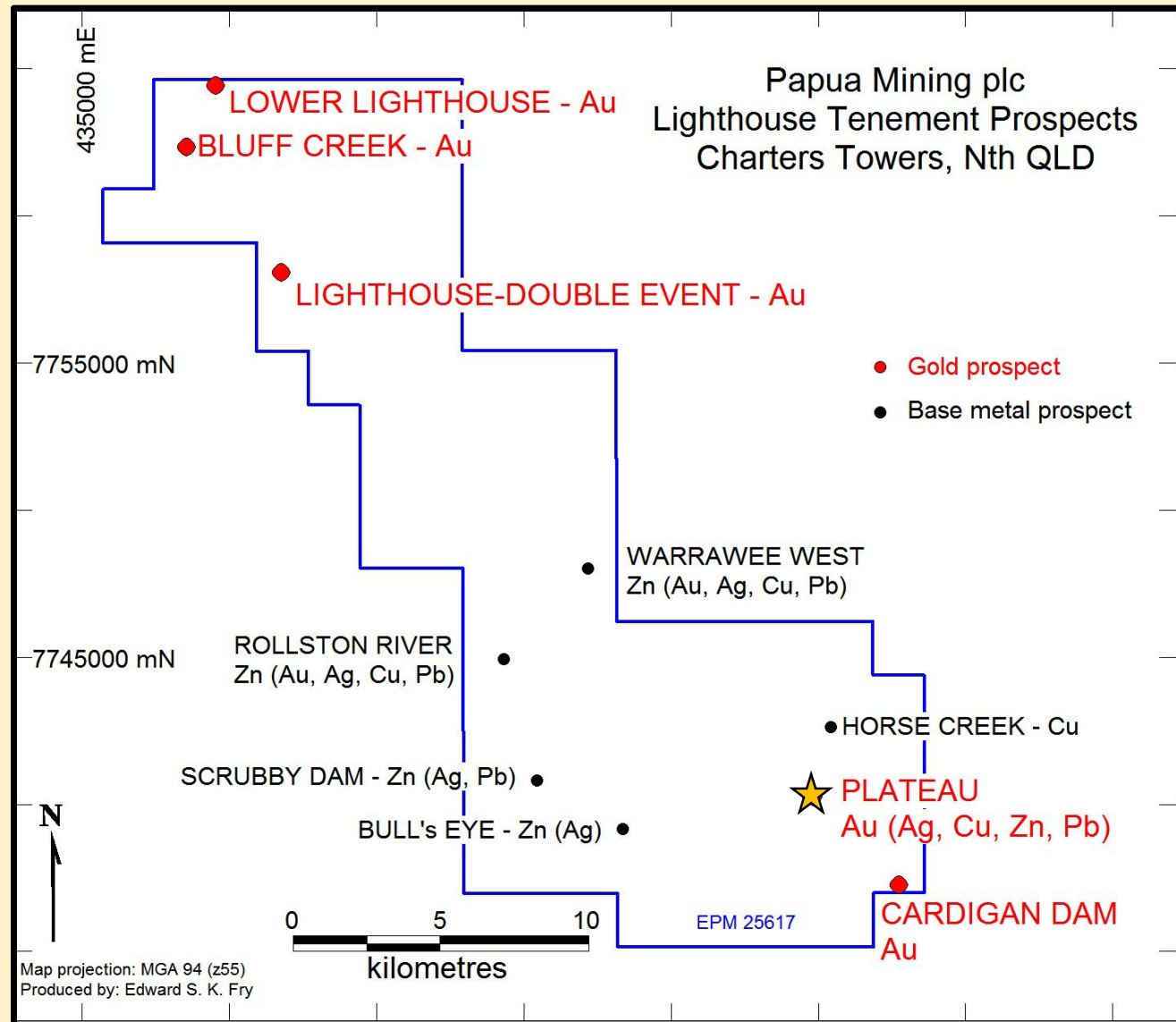
**Upside potential = discovery of a Mt Wright-style
or Mt Leyshon-style gold deposit**

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



Lighthouse plateau prospect

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**)

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

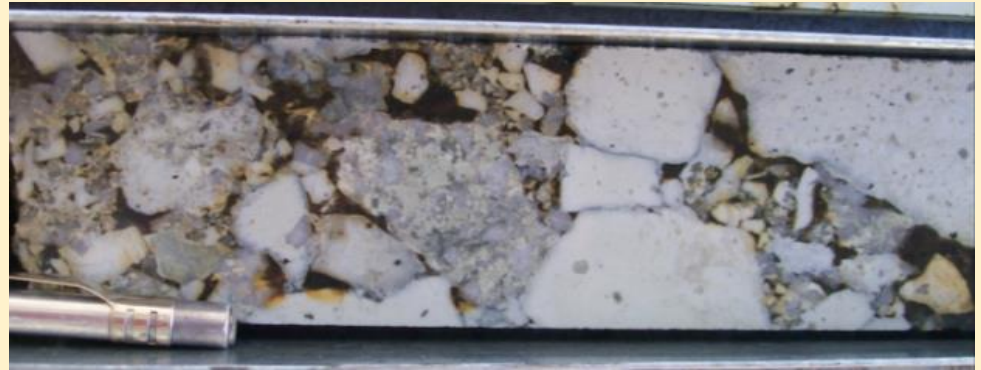


Geology and geochemistry have some similarities to the
Mt Wright Gold Mine (+1.5Moz gold)

Lighthouse possible analogy



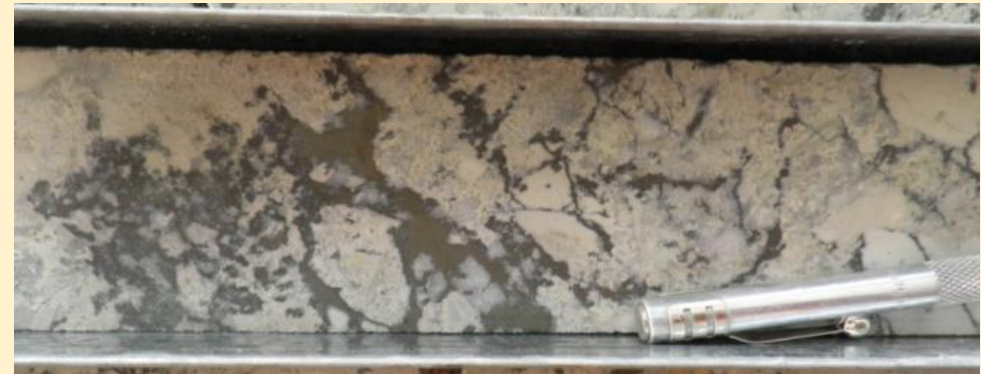
Plateau polymict breccia



Mt Wright polymict breccia

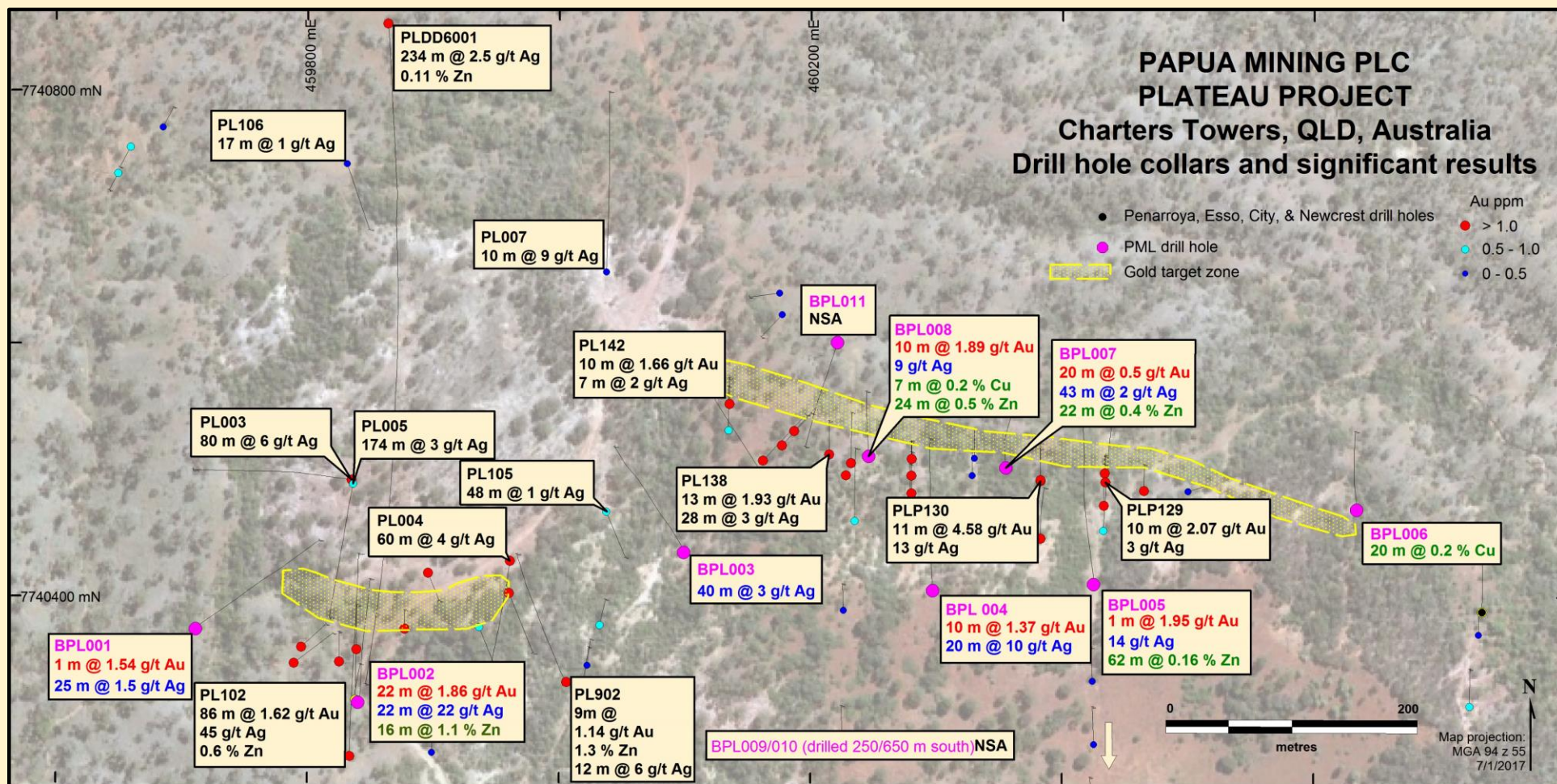


Plateau hydrothermal rhyolite breccia

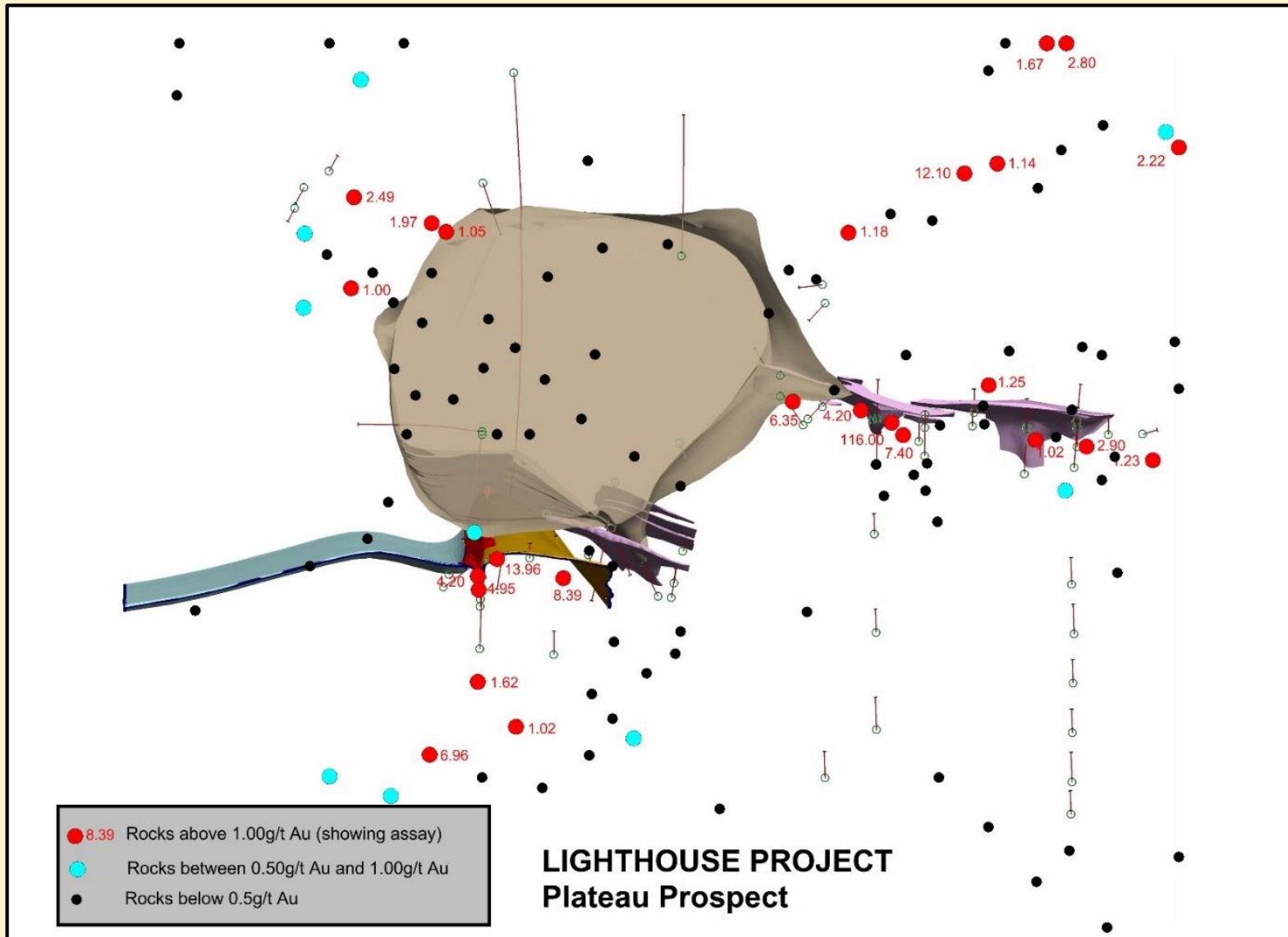


Mt Wright hydrothermal rhyolite breccia

Lighthouse plateau prospect

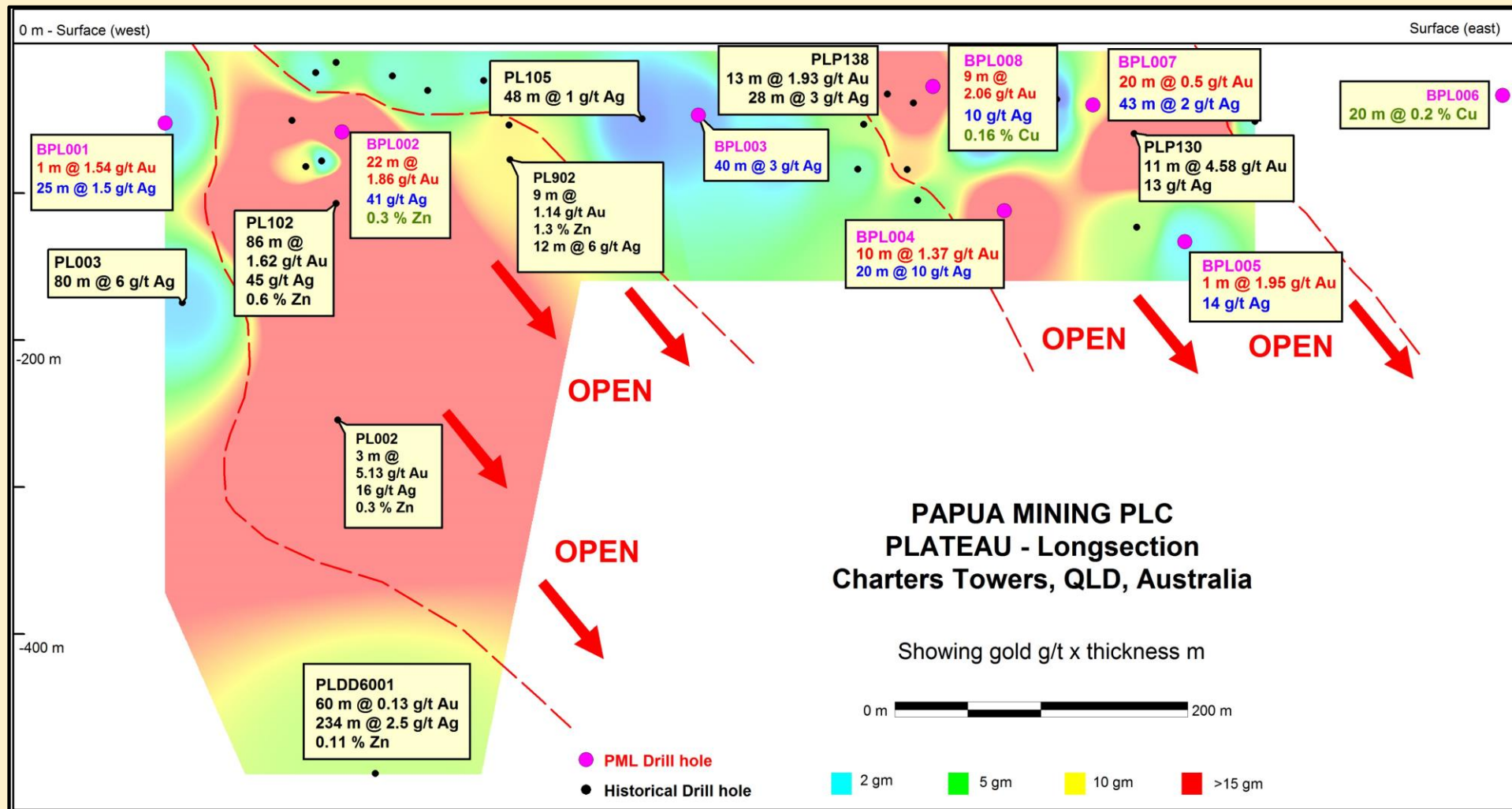


Lighthouse plateau prospect



Plan view of Plateau showing the rhyolite dome (in grey/brown) and mineralised lodes at the margins of the dome.

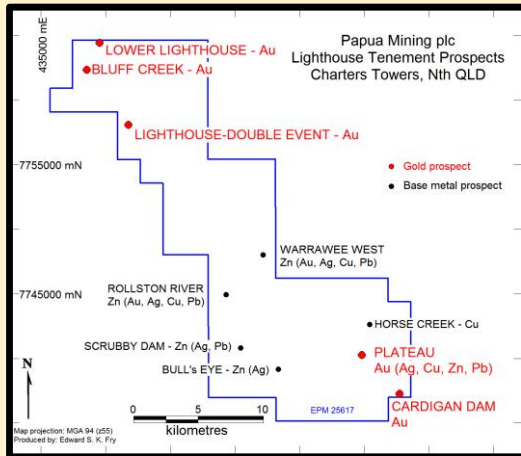
Lighthouse plateau prospect



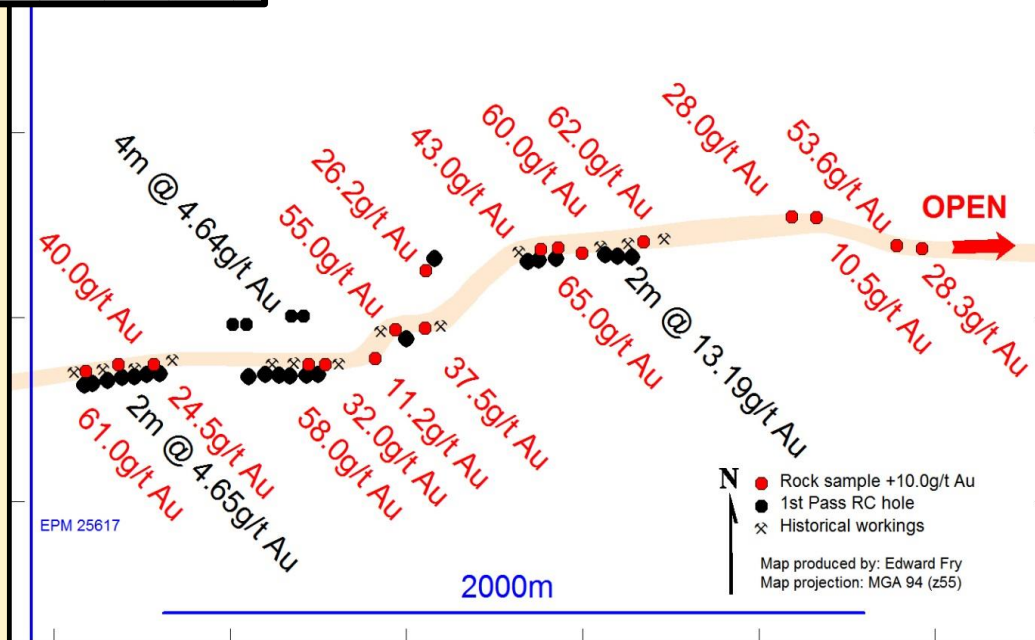
Long Section showing depth potential.

Lighthouse double event prospect

In 1990, WMC collected 179 rocks, including:
87.00 g/t, 65.00 g/t, 61.00 g/t, 60.00 g/t, 58.50 g/t, and 58.00 g/t Au



Papua Mining plc Lighthouse-Double Event Prospect Charters Towers, Nth QLD



Battle Mountain drilling in 1987

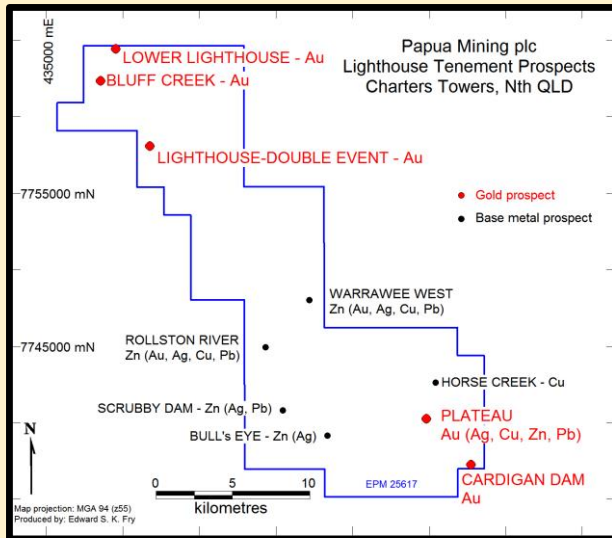
- 2m @ 13.2 g/t Au
- 4m @ 4.65 g/t Au
- 1m @ 3.93 g/t Au
- 4m @ 2.87g/t Au
- 1m @ 3.25g/t Au
- 1m @ 2.94g/t Au
- 2m @ 2.7g/t Au

Parallel lodes and old workings extend for over 3km strike

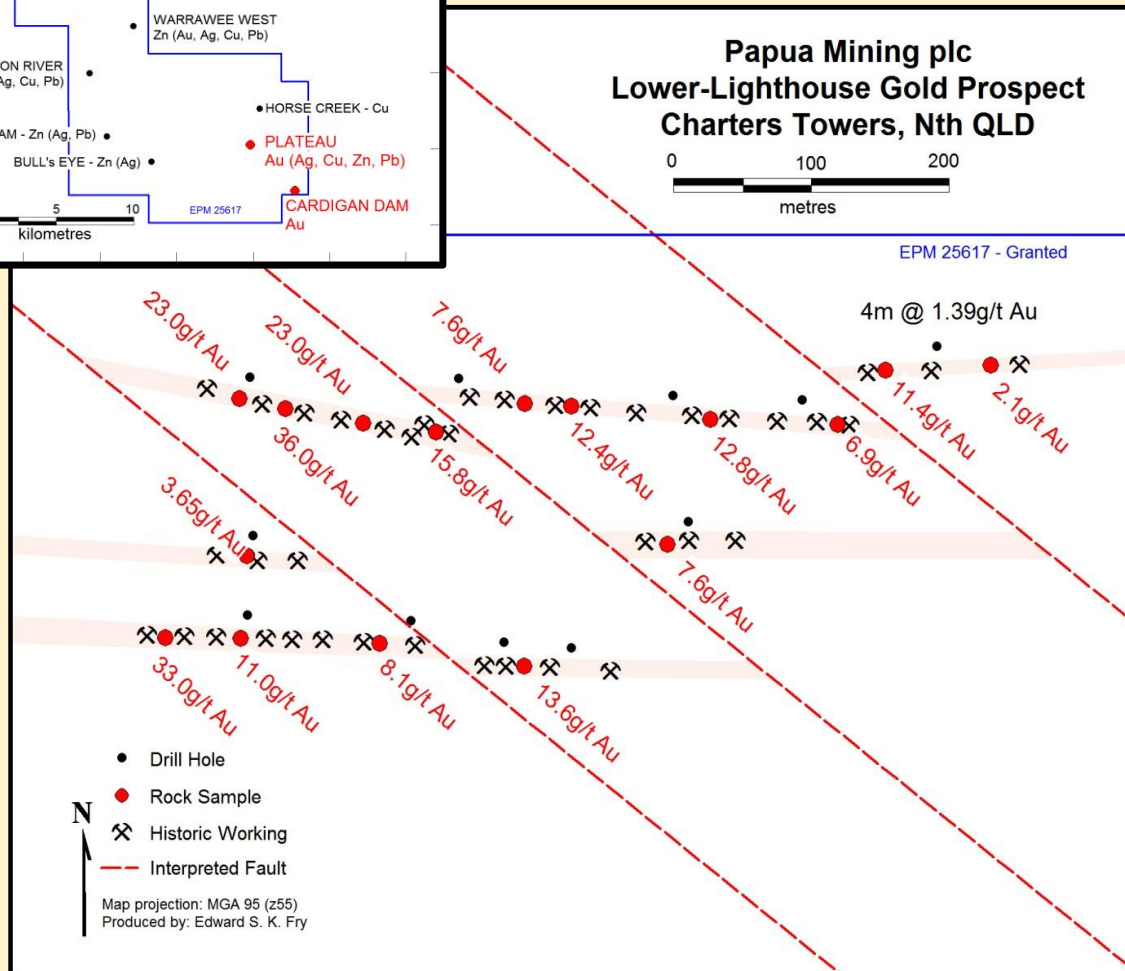
Mining during 1900 returned 1,744oz from 1,889 tons of ore (28.7g/t Au)

Mineralisation remains open along strike and at depth

Lighthouse lower lighthouse prospect



Historical rock sampling including
18.0 g/t; 15.0 g/t and 12.0 g/t Ag.



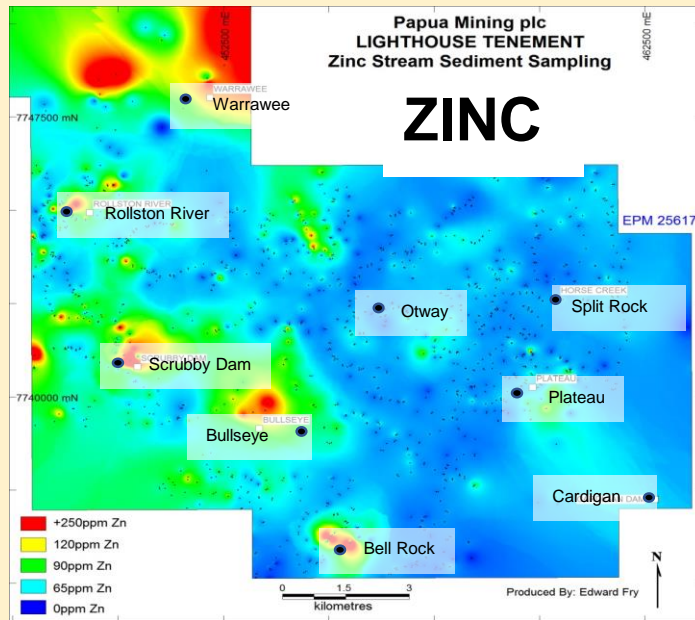
Mt Leyshon drilling (1992)

- 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

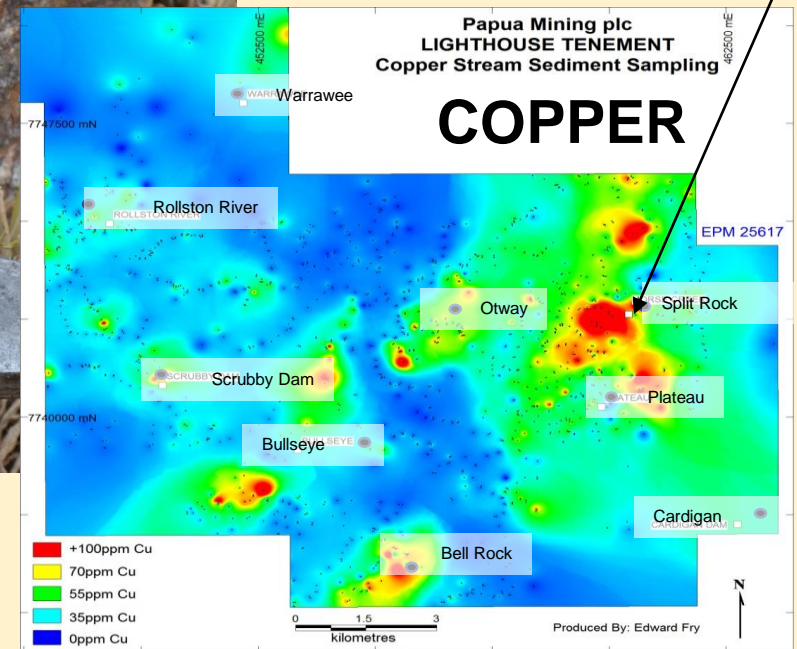
Lighthouse regional targets



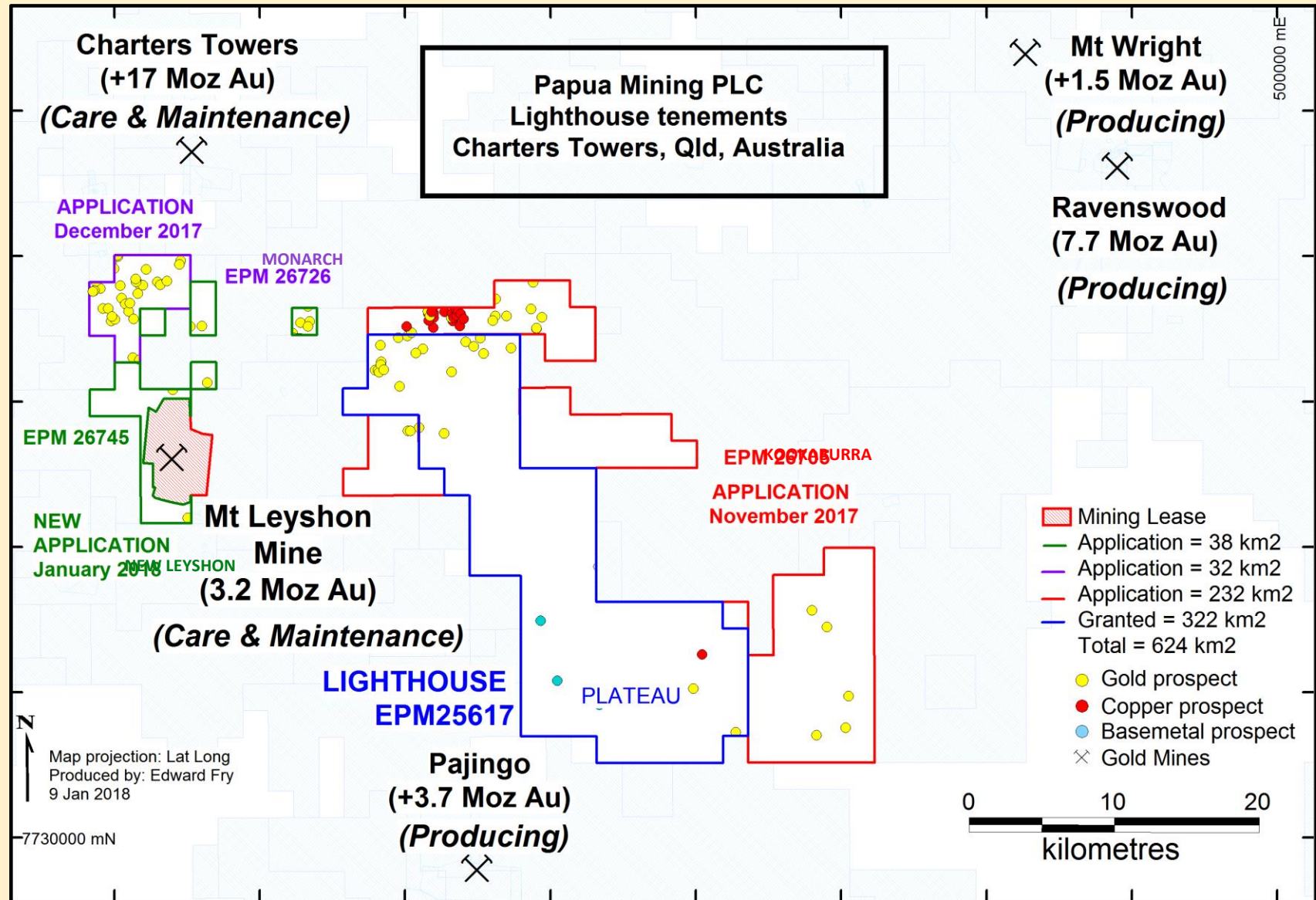
Visible copper carbonate (malachite) at surface at Split Rock



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



Lighthouse new acquisitions



Marengo

Queensland, Australia

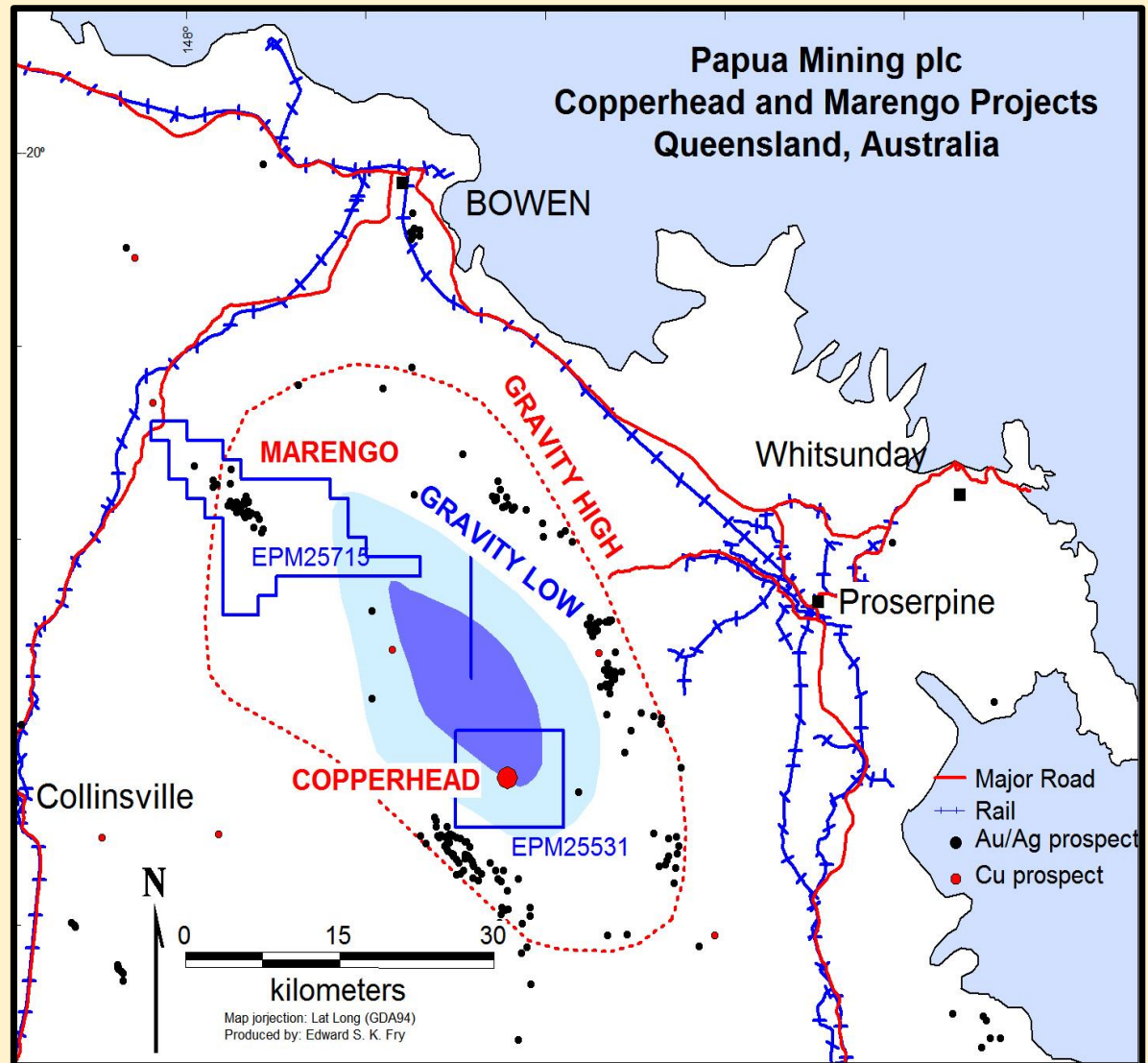
EPM 25715

Epithermal and Intrusion-
related gold system (IRGS)

Upside potential = discovery of a Mt Carlton-style gold deposit

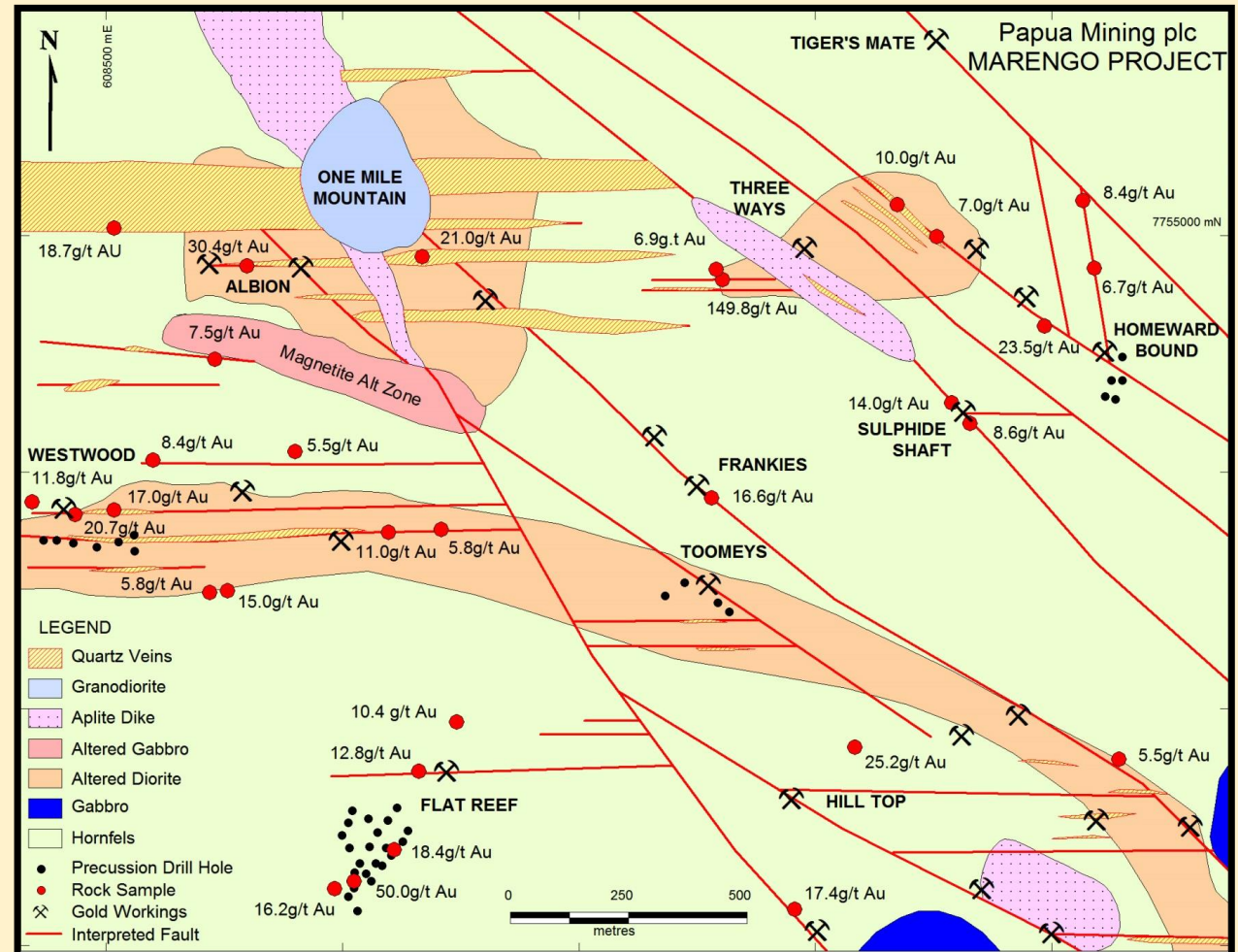
Marengo a large, under-explored goldfield

- 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

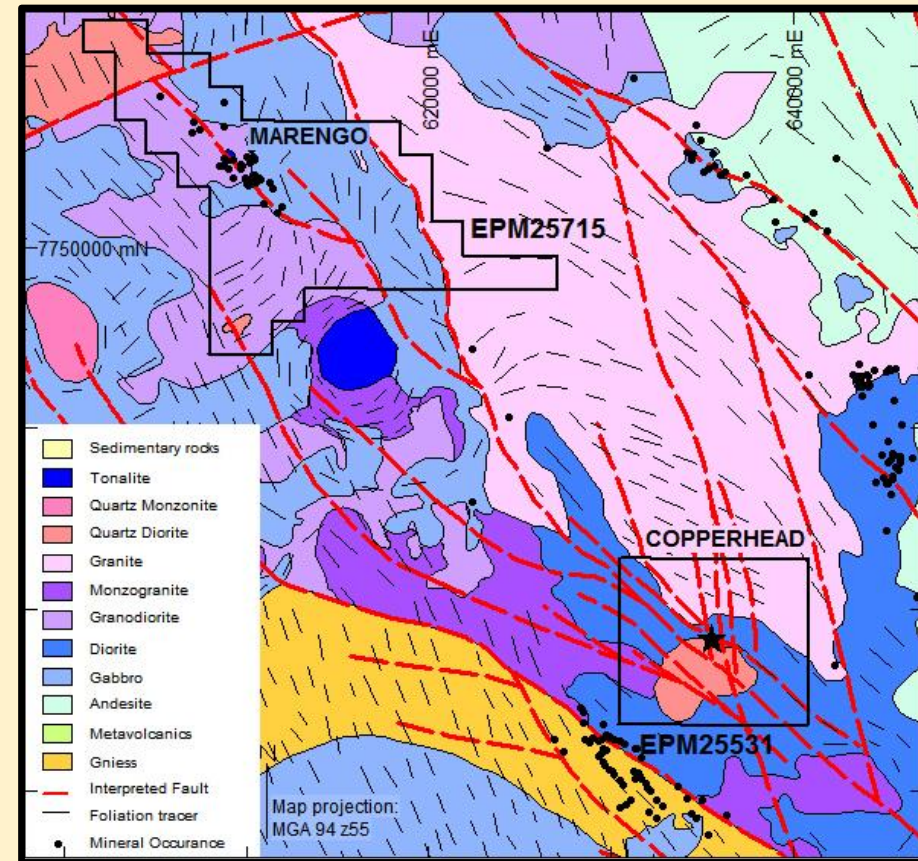
EPM 25531

Porphyry Copper

Upside potential = discovery of a large porphyry copper deposit

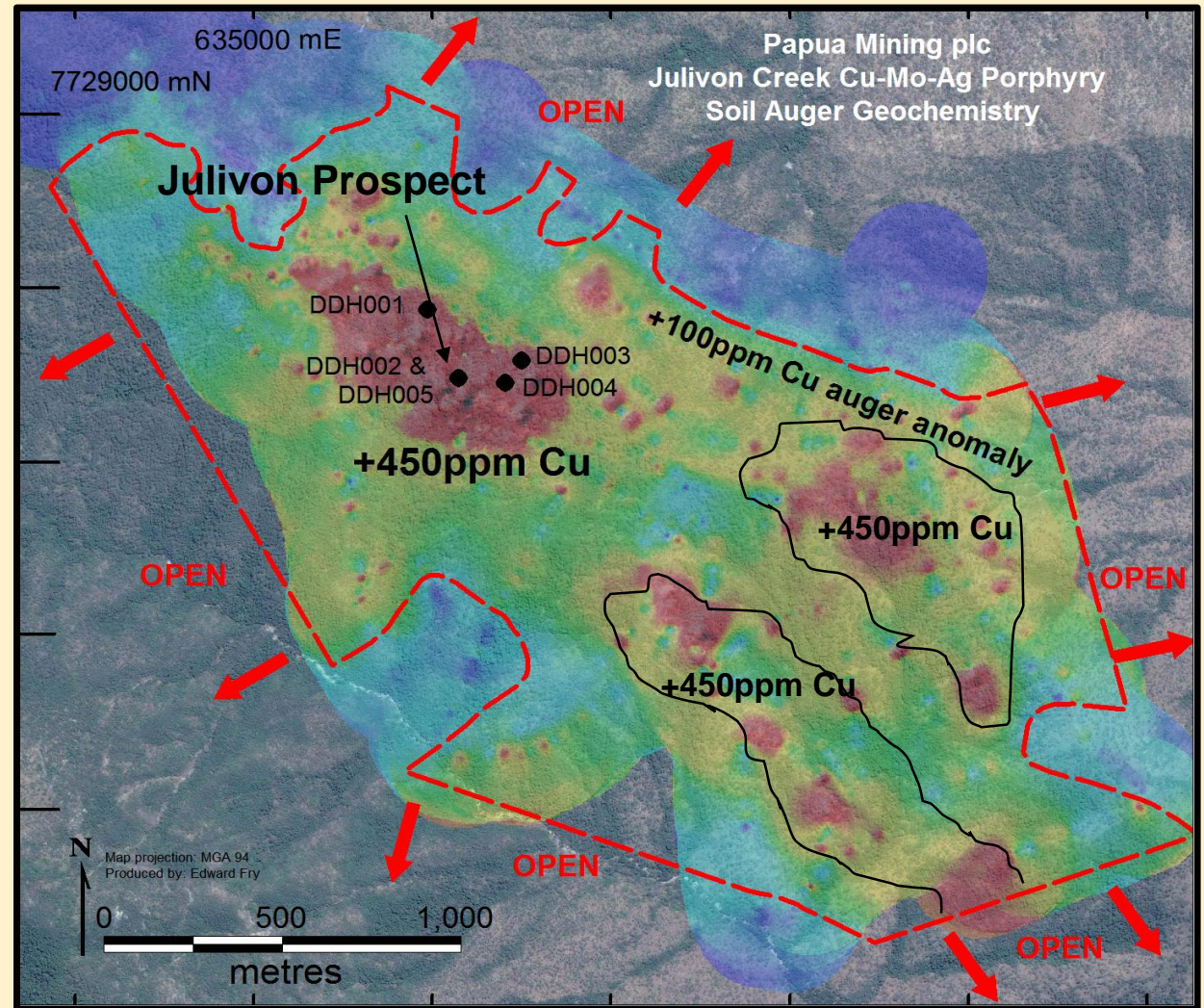
Copperhead large porphyry system

- 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



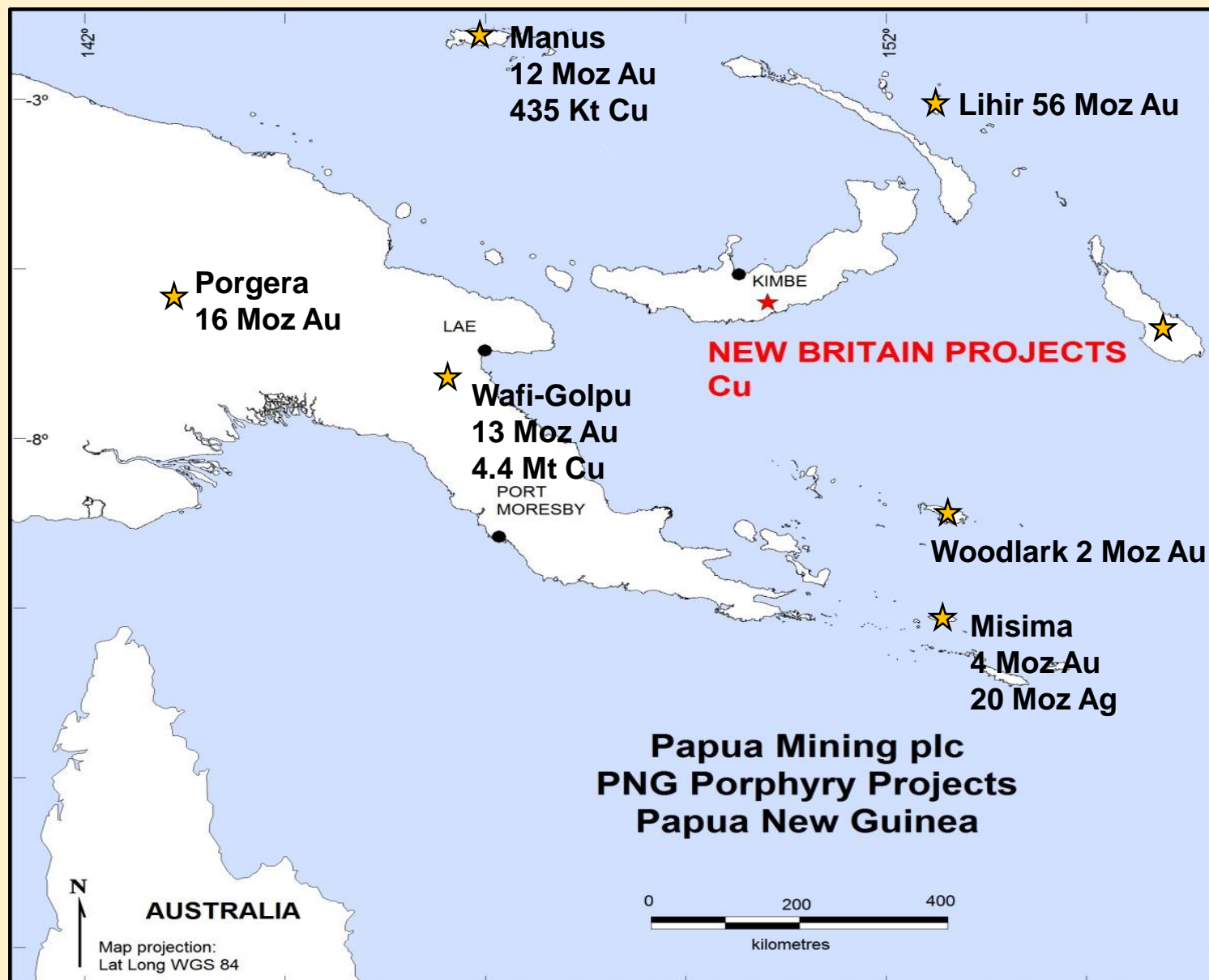
Papua New Guinea

New Britain
(352 sq. km)

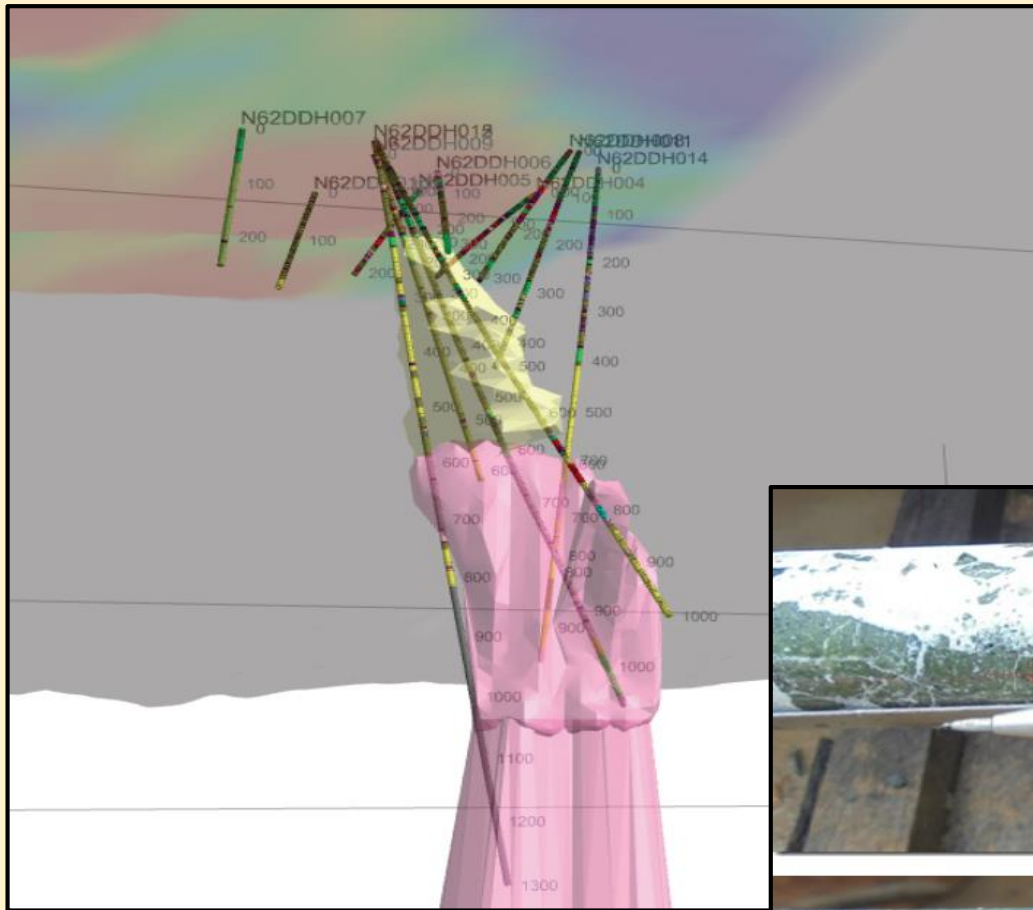
Porphyry copper/gold

Upside potential = discovery of Golpu-style copper/gold deposit

Papua New Guinea 'elephant' territory

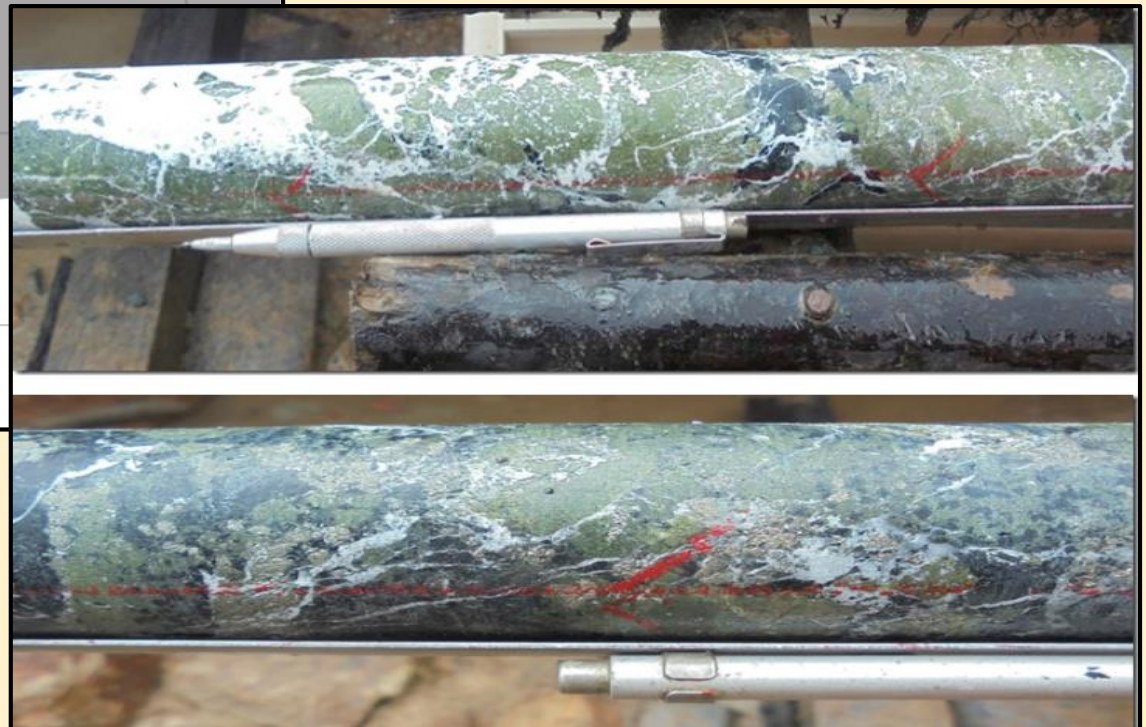


Tripela large mineralised system



- 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 $< 0.3\% \text{ Cu}$
 - ✓ 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



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