

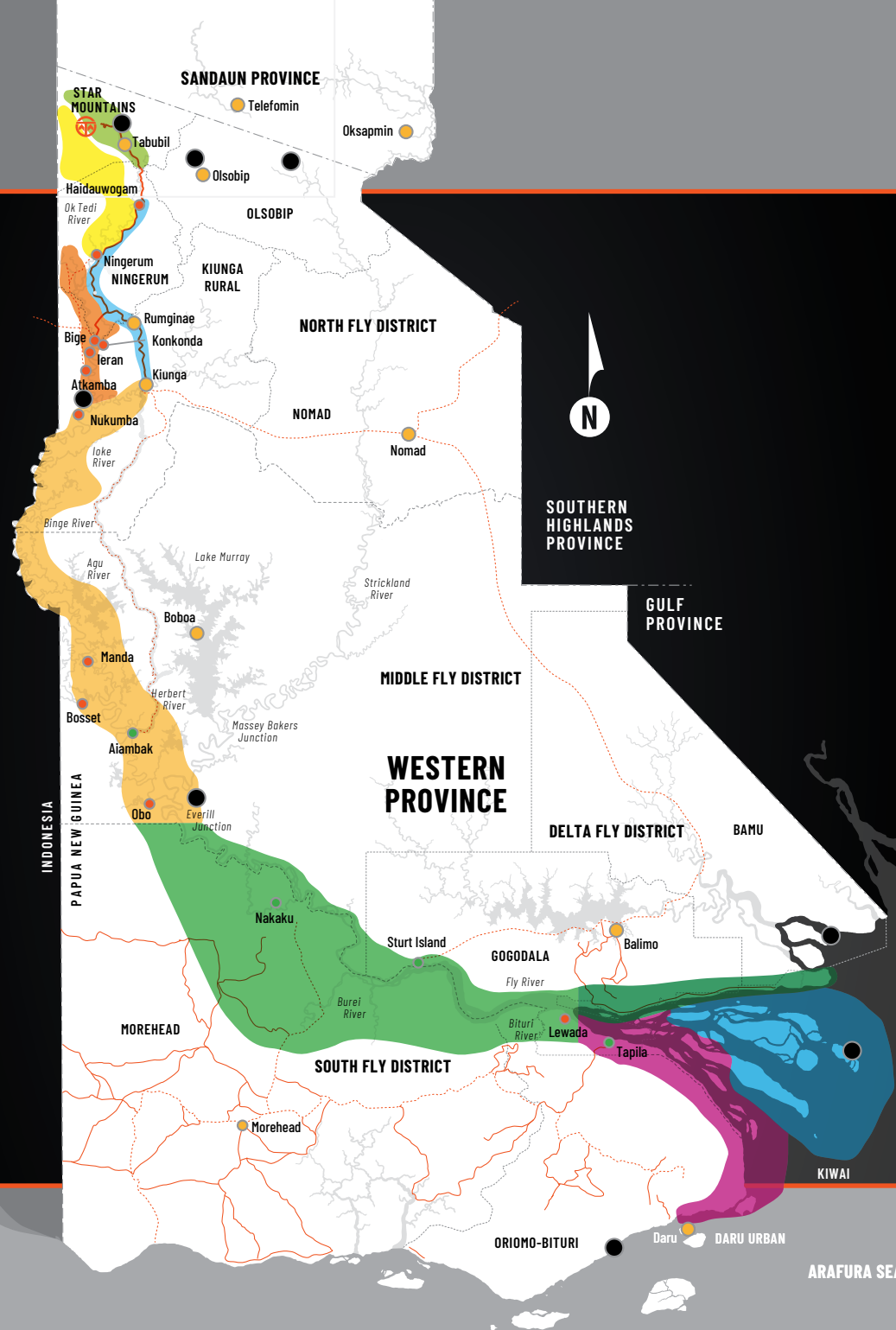
ANNUAL REVIEW 2024



REGIONAL MAP

REGION MAP KEY

	Mine Area
	Nupmo
	Tutuwe
	Wai-Tri & Alice River
	Middle Fly
	Suki Fly Gogo
	Dudi - South Bank
	Manawete - North Bank
	Kiwaba
	International Border
	Provincial Border
	District Boundary
	Local Level Government Boundary
	Main Highway (Tabubil - Mill)
	Provincial Road
	Proposed Road
	Major OTML Environmental Monitoring Stations
	Sub District
	OTDF Field Base
	Mine Project Site
	Existing Representative Monitoring Sites



THE OK TEDI VISION IS:

We operate with excellence, maximising the value of our mineral resource in an environmentally responsible way, to deliver sustainable economic and social benefits to our communities and the people of PNG.

CONTENTS

Highlights & Challenges	2
Company Profile	4
Vision and Values	6
Chairman Report	8
CEO & MD Report	10
Governance	12
Materiality	14
Safety	16
Business Review and Outlook	20
Geology	24
People	30
Environment	36
Social Responsibility	44
Finance	52
Restatements From 2023 Annual Review	56
General Standard Disclosures (GRI) 2024	58
Materiality Counts	63
Abbreviations	64
Contacts & Acknowledgements	Inside Back Cover

HIGHLIGHTS & CHALLENGES



ECONOMIC

- > Contributed **3.5%** of PNG's GDP
- > **PGK 1,654 M** (USD 430.6 M) profit after tax
- > **PGK 450 M** (USD 114.9 M) dividend paid
- > Provided foreign currency into PNG market



ENVIRONMENTAL

- > Invested **PGK 238.27 M** in environmental mitigation programs
- > Partial compliances regarding benthic sediment sampling, domestic wastewater discharge measurements, geochemistry river sampling and sampling of aquatic plant species. Non-compliance noted for river navigability as this activity was not undertaken in 2024.



SAFETY & OCCUPATIONAL HEALTH

- > The Total Recordable Injury Frequency Rate was **0.4**
- > Lost time injuries: **1**



PEOPLE

- > **98%** of the workforce is of Papua New Guinean origin
- > **35%** from the Western Province and Preferred Area
- > **17.99%** female workforce
- > Workforce of **2,886** people
- > Invested **PGK 159 M** (1981 – 2024) on education and training of graduates, apprentices, trade trainees and school and university scholarships



SOCIAL

- > Total awarded contracts to PNG companies **PGK 1,918.2 M** to the Province and PNG economy
- > Contributed **PGK 285.1 M** to Tax Credit Scheme infrastructure projects
- > Procured **33.8%** of the total value of goods and **77%** of service contracts from PNG businesses
- > Responded to **85%** of community complaints and grievances

OUR MINE

OUR PRIDE

OUR FUTURE

100% PNG OWNED

BY THE STATE AND
LANDOWNERS

COMMITTED TO
OUR VISION OF

"NOBODY GETS HURT"

To learn more about OTML and this annual review, visit: www.oktedi.com or contact:
corporate-social-responsibility@oktedi.com

SINCE THE START OF MINING OPERATIONS IN 1984,
OTML HAS PRODUCED:



5.4

MILLION
TONNES

COPPER



16.4

MILLION
OUNCES

GOLD



38.2

MILLION
OUNCES

SILVER

13.9

PGK BILLION
DIVIDENDS
TO PNG SHAREHOLDERS

948.7

PGK MILLION
TAX CREDIT SCHEME
(1997 - 2024)

10.8

PGK BILLION
TAX/DUTIES

1.65

PGK BILLION
COMPENSATION

1.56

PGK BILLION
ROYALTIES

COMPANY PROFILE

Ok Tedi Mining Limited (OTML, or the Company) is a proudly 100% owned Papua New Guinea (PNG) company which has been mining copper, gold and silver at Mt Fubilan open pit operations for over 40 years.

OTML operates in a remote part of the Western Province of PNG. The mine pit covers approximately 240 hectares, with total mine operations at Mt Fubilan. A registered office and senior management team is located in nearby Tabubil town.

Support operations are based in Tabubil, Kiunga Port and Bige. OTML also has a representative office in Port Moresby, PNG and a marketing and logistics office in Brisbane, Australia. Benefits from the mine are directed to Western Province communities, specifically the Mine Villages, Community Mine Continuation Agreement (CMCA) communities, the Fly River Provincial Government and the Independent State of PNG. Success is measured by safety performance, financial performance, social development indicators and the management and mitigation of environmental impacts.

REPORT BOUNDARY

This Annual Review relates to the material activities of the Ok Tedi mining operations comprising the mining and processing of ore from the Mt Fubilan deposit, the transportation of slurry concentrates to Kiunga and the shipping to the transfer vessel in Port Moresby. This report does not cover the copper concentrate product after transfer from the Company's silo vessel onto export vessels. This Annual Review covers the 2024 calendar year with 2023 comparatives (where available), and also includes forward looking information for 2025. Historical

data can be found on the Ok Tedi website (<https://oktedi.com/>) in previous Annual Reviews.

The 2024 Annual Review includes assurance against the Global Reporting Initiative (GRI). An e-copy is available on the website, and a printed copy is available from OTML. The OTML Financial Statements for 2024 can be found on the Company website. The financial statements have been prepared in accordance with the PNG Companies Act of 1997 and these comply with the International Financial Reporting Standards (IFRS) and other generally accepted PNG accounting practices. External auditor, PricewaterhouseCoopers (PwC) has audited the financial statement, and these are included in this report. The GRI Standards guidelines have been used to guide the disclosure of non-financial material information. The GRI reporting has been selectively verified externally by Materiality Counts Pty Ltd and the verification statement is included at the end of this report. OTML's performance data is presented in the metric system. Unless otherwise stated, all monetary amounts are quoted in PGK (Papua New Guinea Kina) and/or USD (United States Dollars).

CHANGES AND/OR RESTATEMENTS FOR THE 2023 ANNUAL REVIEW

If erroneous data or information was published in 2023 Annual Review, then acknowledgement of the error/s is mentioned and rectified in the current Annual Review. These are collated in a Table located on page 56 of this AR.





VISION AND VALUES

THE OK TEDI VALUES THAT GUIDE EXPECTED BEHAVIOURS OF ALL PEOPLE IN OUR COMPANY ARE:



SAFETY & ENVIRONMENT

We care about our employees, business partners and our communities by working to ensure nobody gets hurt and to manage our impact on our environment.



INTEGRITY

We expect honesty, fairness and respect. We do not lie, cheat or steal.



ACCOUNTABILITY

We take personal responsibility for meeting our commitments.



PERFORMANCE

We give our best everyday and seek to continuously improve.



TEAMWORK

We support each other to achieve our common goals. We are One Team, Wan Pasin.



SUSTAINABILITY

We do not waste the resources available to us. We use only what we need and conserve what we can.





THE OK TEDI VISION IS:

We operate with excellence, maximising the value of our mineral resource in an environmentally responsible way, to deliver sustainable economic and social benefits to our communities and the people of PNG.

OTML HAS BEEN OPERATING SUCCESSFULLY IN PNG FOR OVER 40 YEARS EXTRACTING **COPPER, GOLD AND SILVER** FROM THE MT FUBILAN OPEN PIT.

OUR GOAL IS THAT “**NOBODY GETS HURT, OPERATING AS ONE INTEGRATED TEAM FROM PIT TO PORT; A HIGH-PERFORMANCE ORGANISATION WITH EMPLOYEES PROUD TO BE PART OF A SUCCESSFUL PNG-OWNED COMPANY**”.



CHAIRMAN REPORT

Having been Chairman now for over a year, I am pleased to present this report to shareholders on the 2024 year.

The year 2024 was a transformative one for Ok Tedi with Mr Kedi Ilmbit carrying out a full year of leadership as Managing Director and CEO which has proven to be a game changer for OTML. Kedi, who was previously Deputy CEO, can connect and drive business improvement providing above budget performance in all areas. We achieved 96% adherence to the mining plan by the Mine Operations team which, is a world class performance.

Further achievements in 2024 include the great work done by the team repairing the fallen powerline and our processing team replacing two plant Ball Mills safely, within budget and on time. Kiunga Port area was very busy, and shipping was constrained several times at the Port through the year due to a lack of vessels. However, despite limited ships, OTML exceeded our concentrate ore export targets due to the successful Port management. OTML imported Jet-A1 to improve the fuel supply chain reliability for OTML operations and to the country. OTML established a new subsidiary company, Ok Tedi Energy (OTE) that will manage the JetA1 operation in the future and will provide service all the airports in the country.

The safety of our people is critical to our future and our aim is to injure no one. Our Total Recordable Injury Rate for the year was 0.40, which is a world class performance considering a workforce of 2,886 OTML employees and a total of nearly 6,000 people including business partners. Although we still have work to further improve the performance, all employees and business partners at OTML should be very proud of this achievement.

As our people are always a priority, I am very pleased that OTML have increased our social investment in the Tabubil Hospital, with several initiatives to improve health services to our employees and communities. As part of our 2050 Vision, OTML will continue to look for opportunities to outsource "non-core" aspects of our operations to community and business groups to ensure they benefit long term.

OTML are also responsible for our stakeholders along our river systems, and we know they need to be supported, particularly given our Growth 2050 Strategy. We plan to continue to work closely with them and Mine affected communities throughout 2025 to conclude the revised CMCA re-negotiations.



A high priority for the Board is to progress options to further extend mine life that consider the commercial value of Ok Tedi and create further social benefits to our stakeholders. Ok Tedi is investing in its people and infrastructure to ensure sustainable value and dividends are delivered to our stakeholders in an environmentally and socially responsible way today and into the future.

OTML recognises that fully realising the Growth 2050 Strategy will require significant planning and resource investment. To that end, a new project financing business unit has been created to help OTML achieve the strategy. The project financing business unit has three main objectives including to; secure the international Copper Mark certification; to develop and secure a package of financing options for future development; and to identify, coordinate and execute strategic corporate transactions that align with the Growth 2050 expansion and diversification vision. The team will be based in Brisbane as work visas are granted and comprises both nationals and expatriates.

OTML has made some great progress throughout 2024 towards our Vision 2050 including progressing our pre-

accreditation for The Copper Mark which ensures our customers view OTML as a leading ESG supplier of choice. Our waste management team have achieved reductions in incinerator emissions and implementation of the only pyrolytic rubber destruction plant in PNG to ensure we leave not one rubber tyre (big or small) in Tabubil by mine closure. The Eastern Waste Rock Dump has commenced construction and operation and will be used to store waste rock from future mining operations, reducing sediment loads to the river system.

At Bige, we again exceeded the annual silt removal limits from the Fly River through dredging, which is a critical operation to minimise silt transportation further downstream in the Fly River system. The rehabilitation techniques at Bige implemented by OTML are proving extremely successful in encouraging growth of mature vegetation on the dredged stockpiles.

The first stages of our Process Asset Renewal project will be commissioned in 2025 which will focus on improvements in processing plant ore recovery and improved plant reliability.

OTML cannot be successful unless we have a solid Board of Directors and it is their commitment and direction that lays the foundation for our Managing Director and CEO, Kedi, to provide leadership to his leadership team, employees and contractors working here. Our Board is made up of representatives of our PNG and Western Province Governments and I thank them for their continued support to achieve our vision and enable us to keep the mine in operation, and in supporting me to provide the necessary resources to our OTML team to deliver safe production goals.

Furthermore, no operation can be successful without all departments playing their part. This includes our finance team ensuring wages were paid, safety and asset protection department teams focusing on the importance of our people, travel and logistics teams transporting us to and from our sites and our supply and concentrate sales team. Our strategy team has been working on implementing our vision and exploration opportunities and our human resources team has been recruiting the right people into senior roles to deliver our plans. We have also been able to promote talented people into senior

management roles, which shows OTML has a depth of talent and a culture of continuous improvement.

The Company extends its appreciation to management, our employees, business partners and communities for their ongoing efforts and contribution in 2024 and I look forward to your continued support. I am extremely confident we will continue to deliver returns to our stakeholders and maintain an environmentally sustainable operation.

To all who call OTML "home" I thank you for your support throughout 2024 and look forward to working with you all in 2025 to meet our Growth 2050 Strategy.

MR. JEFFREY INNES
Chairman



CEO & MD REPORT

I am privileged to present this 2024 report to our stakeholders in my first full year as the Managing Director and Chief Executive Officer of OTML with 2024 marking the first full year in this position.

Ok Tedi commenced production in 1984, and last year marked OTML's 40-year anniversary since production began. The Company has achieved remarkable milestones in this time, and I am excited for the future as we continue to operate profitably and sustainably. Since production began in 1984, OTML has produced a total of 5.4 million (M) tonnes of copper, 16.4 M ounces of gold, and 38.2 M ounces of silver. In 2024, there was excellent safety performance, improved production levels and reduced operational costs.

In 2024, as part of our social responsibility we have focused on social and financial benefits for the people of PNG, with PGK 948.7 M spent on the infrastructure Tax Credit Schemes (TCS), funding key projects in Western Province and rest of PNG since 1997.

Ok Tedi has invested in the people of PNG, with 98% of our workforce being PNG nationals. We have provided multiple training opportunities through our Graduate Development Scheme (GDS) and other similar programs. Since the GDS program commenced in 1988, we have seen 701 graduates

pass through the graduate program, benefitting from professional on-the-job training.

We are investing in the people of PNG, and we continue to promote competent PNG professionals into senior leadership roles. In 2024, qualified PNG staff in management positions was 76.74% slightly lower than 78.80% in 2023. In 2024, the number of national executive positions remained the same as 2023, at 57.14%. We look forward to continuing to fill more senior roles in 2025, and I look forward to working with all our employees and business partners to meet the company's vision.

The Life of Mine (LOM) extension to 2050 reaffirms OTML's commitment to the communities and Government of PNG. We are forecasting to generate approximately PGK 40 billion (B) in social benefits, taxes, royalties and dividends for shareholders in the next 26 years. We are confident we will deliver on the LOM extension, and that our business will sustainably grow and contribute to our community's well-being.



In 2024, we saw excellent safety performance, improved production levels and operational costs. A core value of our business, and our safety vision is that “Nobody Gets Hurt”. However, in 2024, we reported one lost time injury (LTI), eight total recordable injuries (TRI) and nine significant incidents. This resulted in frequency rates of 0.05, 0.40 and 0.45, respectively. This was an improvement compared to 2023 and the best overall safety performance on record. We continued to implement our three-year safety plan, with the focus ‘Continuing to Mature’. As we look ahead to 2025, we are excited to roll out a new safety plan which is aligned with our Growth 2050 Strategic objectives to upgrade current safety systems, processes and programs.

Mine production increased by 13% compared to 2023 from 98.67 million tonnes (Mt) to 111.15 Mt. This was due to mining operations adherence to the mine plan and increased equipment utilisation despite lower truck availability. This resulted in increased copper production by 19% compared to 2023 primarily due to higher ore copper grades and increased ore milled from the Mt Fubilan pit. Gold production was 265,830 ounces which was 4% higher than the previous year, attributed to increased production, despite lower head grade which was offset by recovery.

Total operating costs in 2024 were PGK 3.3 billion, which was PGK 372 M higher than in 2023. The profit after tax was PGK 1,654 M, which is significantly higher than in 2023 (PGK 682 M). The increase is due to higher commodity prices in 2024 along with lower expenditure and increased production.

Since 2001, the mine has distributed PGK 1.1 billion in CMCA payments and spent PGK 948.7 M in TCS projects between 1997 and 2024. In 2024, OTML paid over PGK 3,542 M to local communities, PNG businesses and the PNG State, a 12% increase compared to 2023 (PGK 3,166 M).

In the 40 years since mining operations commenced in 1984, the mine has generated PGK 13.9 billion in dividends for PNG shareholders, PGK 1.7 billion in compensation payments, and PGK 1.6 billion in royalties.

In the next two years, the mine plan will transition to higher grade ore sources from the East Wall of the Mt Fubilan pit. This increase in mine production will target an average annual production of 107 Mt per annum with increased copper and gold production.

Our relationship with the community is crucial in the continued operation of our mine. Our current social license was signed in 2012/2013 with the CMCA communities and expires in 2025. This year, we began the CMCA extension review project, with a new compensation package and CMCA agreement expected to be finalised by August 2025. We are pleased with the progress, and especially the open dialogue we have had with community leaders across the CMCA regions. Importantly, village discussions held in Tabubil, designed for village to present their positions, included women and youth. Through these community sessions we are committed to establishing trust and resolving issues through a collaborative and inclusive approach.

We continue to focus on managing environmental impacts and investing in mitigation and monitoring programs. In 2024, we spent PGK 238 M on environmental mitigation various programs which reduce the environmental impact of the mine's operations. In 2024, we were proud to receive the PNG Chamber of Resources and Energy award for ‘Outstanding environment of climate change initiative’ during the PNG Investment Week in Sydney in December. This prestigious award was in recognition of our submission ‘Developing a successful rehabilitation methodology for the flat areas of mine tailings stockpiles in a high rainfall environment – A case study of OMTL’s Bige Operations’. This award is a testament to the hard work and innovation of the team at Bige, where we are seeing improvements in rehabilitation performance.

During the 2024 fish biodiversity health survey of fish along the Fly River, a key indicator of biodiversity health recorded a record 102 species of fish, one of the highest on record. The environmental biologists also rediscovered the Paska’s Blue-eye, a fish species not seen since 1983. These fantastic results indicate that OMTL’s dedication to environmental mitigation efforts are gradually improving the health of the Fly River system.

The Engineered Waste Rock Dump (EWRD) is a key environmental mitigation initiative OTML has undertaken. The EWRD functions to reduce sediment loads from mine waste rock in the river system. This will be especially important given the extension of LOM to 2050. The EWRD has ongoing geotechnical monitoring to ensure its stability and safety for the mine.

Finally, I would like to thank all Ok Tedi employees, their families and business partners for their continued hard work. I appreciate the continued support from local communities, customers, shareholders and suppliers, which has been invaluable. As we reflect on 40 years of operations, and look to the future, I am excited to ensure the implementation of our Growth 2050 Strategy as I am committed to providing a safe workplace and collaborating with our great workforce to continue to strive for excellence to achieve continued success.

MR. KEDI ILIMBIT
Managing Director & Chief Operating Officer

GOVERNANCE

Ok Tedi Mining Limited (OTML) is an unlisted majority PNG State Owned Enterprise and a Public Interest Entity due to its significant state and community ownership and economic impact, operates in accordance with the PNG Companies Act (1997). The Company is committed to maintaining robust corporate governance practices.

OK TEDI BOARD OF DIRECTORS

The Board of Directors (the Board) is primarily responsible for the governance of OTML and operates in accordance with the Company's constitution, PNG Companies Act 1997 and other applicable legislation.

Board members are nominated by shareholders in accordance with the provisions of the Company's Constitution. The appointment of the Chairman is in accordance with Company Constitution. The Board has three Board Committees: ESG, Audit and Risk, and Appointment and Remuneration.

The profile of each board member and description of each Committee function can be found on the OTML website, <https://www.oktedi.com/board/>.

The composition of the Ok Tedi Board of Directors and details of the Company Secretary as of 25 February 2025 when statutory accounts were approved are shown in the table below.

YEAR 2024				
BOARD MEMBER	POSITION	STATUS	DATE APPOINTED	COMMITTEE FUNCTION
Jeffrey Innes	Chairman	Director nominated by Kumul Minerals (Ok Tedi) Limited	18 January 2023 Resigned 29 March 2025	Chairman – Appointments Remuneration
Kedi Ilimit	Managing Director and CEO	Ex Officio	17 April 2023	
Augustine Mano	Non-executive Director	Director nominated by pooled interest of Western Province Entities.	23 August 2018	Chairman - Audit and Risk
Robert Alphonse Kaiyun	Non-executive Director	Director nominated by pooled interest of Western Province Entities.	23 August 2018	Member - ESG
Bonny Ninai	Non-executive Director	Director nominated by Kumul Minerals (Ok Tedi) Limited.	12 November 2021	Chairman – ESG
Marjella Meles	Non-executive Director	Director nominated by Kumul Minerals (Ok Tedi) Limited.	18 May 2022	Member - ESG
Dr Ila Temu	Non-executive Director	Director nominated by Kumul Minerals (Ok Tedi) Limited.	18 January 2023	Member – Audit and Risk
Sarimu Kanu	Non-executive Director	Director nominated by Kumul Minerals (Ok Tedi) Limited.	18 January 2023	Member – Appointments & Remuneration
Catherine Mary Costello	Company Secretary		14 December 2023 Resigned 29 July 2024	General Manager – Financing Project
Roberto Justo	Company Secretary		22 August 2024	Chief Financial Officer

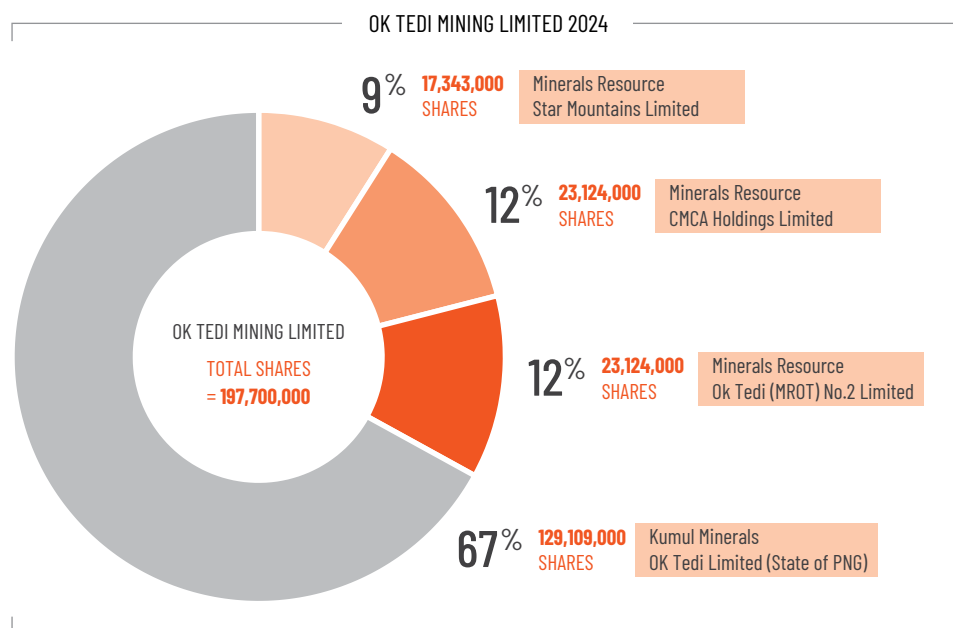
BOARD MAIN ISSUES

During 2024, the Board and Board committees met on eight occasions to consider the following issues:

- granting of the extension of the Special Mining Lease (SML) 110 for 20 years effective from 28 May 2022 through to 27 May 2042
- approval of the 2024 Strategic Business Plan including Growth 2050 capital projects and the 2025 Annual Budget
- approval of a recommendation to proceed with a work program to apply for The Copper Mark certification, demonstrating OTML's commitment to becoming an Ethical Copper Producer through responsible practices across the copper value chain
- review of strategic projects progress
- review of environmental, social and governance (ESG) performance
- review of the negotiations progress with the CMCA
- review and approval of matters exceeding the delegated authority of management
- review of operating and business performance against plan
- distribution of profits to shareholders.

SHAREHOLDER STRUCTURE

The shareholding structure for OTML on 31 December 2024 is shown below with Kumul Minerals Ok Tedi Ltd (State of PNG) holding 67% and Western Province entities 33%.



CODE OF CONDUCT AND BUSINESS ETHICS

The Code of Conduct and Business Ethics (the Code) provides guidance to directors, employees and stakeholders on adhering to the highest standards of business conduct and compliance with the law and best practise. The Code covers the use of the Company's resources and information, fraud, confidentiality and proprietary information, conflict of interest, gifts and entertainment, outside directorships, financial inducements and political contributions.

The Code of Corporate Conduct and Business Ethics is currently being reviewed as part of the Company's Copper Mark certification project to ensure it aligns with The Copper Mark's ethical requirements and international best practices. A revised Code of Corporate Conduct and Business Ethics is expected to be approved by the Board of Directors during 2025.

EXTERNAL STANDARDS, INITIATIVES AND GUIDELINES

The Company benchmarks its performance against the following PNG and international standards, initiatives and guidelines:

- PNG Companies Act, 1997
- Mining Act
- Mining (Safety) Act and Regulations
- International Financial Reporting Standards (IFRS)
- AS/NZS ISO31000:2009, Risk Management, Principles and Guidelines
- OHSAS 18001:2007, the International Safety Management Standard
- ISO14001:2004, the International Standard for Environmental Management Systems
- The Global Reporting Initiative (GRI) Universal Standards and Mining Standards Sustainability Reporting Framework and Guidelines
- International Finance Corporation Performance Standards on Social and Environmental Sustainability for operating projects.

The Company was in compliance with its various licences and permits during 2024, except for three partial compliance events against the Environmental Permit (see environmental section for explanation).

RISK MANAGEMENT AND THE PRECAUTIONARY APPROACH

OTML employs a risk-based approach to guide the Company through the identification of major hazards and risks in the workplace and from external sources that could impact on the business.

Enterprise Risk Management is integral to evaluating economic, environmental or social aspects of mining operations and major changes to the business. Significant risks are addressed through the annual strategic business plan. Furthermore, the Company establishes and monitors key risk indicators as part of its overall key performance indicators on a regular basis to evaluate and report on the effectiveness of its risk management activities.

The Board reviews significant business risks with the assistance of established standing management committees. The precautionary principle is applied where there may be a lack of evidence to assist in the development of appropriate management plans.

REPORTING

This Annual Review provides a comprehensive overview of the Company's activities and financial outcomes. The financial statements are audited by PwC PNG.

The non-financial reporting aspects of the Annual Review have been developed using the GRI Standards Core and Mining Standard reporting guidance. The specific Disclosure on Management Approach and indicator summary is located in the back of this report and the content has been partially audited against the GRI requirements by Materiality Counts Pty Ltd.

INDEPENDENT AUDITS AND REVIEWS

INSURANCE AUDIT

In January 2025, The International Mining Industry Underwriters (IMI) completed a site-based independent risk assessment. OTML has continued to implement recommendations from previous assessments and maintained a better than average commercial attractiveness to insurers. The 2024 IMI independent risk assessment has ranked OTML operations on the border of the 'low-risk' to 'low-moderate risk' zone.

FINANCIAL STATEMENT AUDIT

The financial statements of the Company for the year ending 31 December 2024 have been audited by PwC PNG and its Independent Auditor's Report is included in the financial statements. The financial statements are available from the company and from the Company's Website.

MATERIALITY

OMTL has prepared the 2024 Annual Review with reference to GRI 14: Mining Sector Standards 2024.

MATERIALITY

The GRI sector standards were released in 2024 and aims to cover the most likely material topics for mining organisations, especially the sector's significant impacts on the environment, economy, communities and workers.

With the release of the new GRI Sector Standard for the mining industry, OTML has reviewed the topics and evaluated which are material for OTML. While previous material issues reported remain the same, the aim of this exercise was to identify any additional emerging issues.

The company has used a broad principles prioritisation to identify material issues through strategic reviews and the collation of information from internal and external sources. Additionally, OTML has a broad influence across the Western Province and at the National level, and therefore also undertakes regular formal and informal consultation with the various stakeholder groups.

Through this review process, it has been identified that greenhouse gas emissions represent an additional material issue that had not been previously recognised as such. This issue is reported in the Environment section of the Annual Review.

ISSUE	KEY STAKEHOLDERS CONCERNED	ISSUE DESCRIPTION	SECTION STANDARD	ANNUAL REVIEW SECTION
Delivery of the Strategic Business Plan	OTML, Government, Communities and Suppliers	Meet planned mining and processing production rates, balanced with management of safety, technical, environmental, social and operational challenges.	14.9.2 – 14.9.6	Business Review and Outlook
Nobody Gets Hurt	OTML, Employees, Contractors and Government	Achieving zero harm to employees and contractors. This has included COVID-19 management.	14.16.1 – 14.16.11	Safety
Waste rock, tailings and pyrite management	OTML, Communities and Government	Waste rock and tailings impacting the riverine system. To remain compliant with Environment Regime.	14.5.1 – 14.5.6 14.6.1 – 14.6.2 14.7.1 – 14.7.6	Environment
Greenhouse gas management	OTML, Communities and Government		14.1.1 – 14.1.9	Environment
Community development projects and consultation	OTML, Communities and Government	CMCA community agreements rely on OTML, Ok Tedi Development Foundation (OTDF) and Tax Credit Scheme (TCS) social development and infrastructure project delivery.	14.8.1 14.9.1 – 14.9.6, 14.10.1 – 14.10.4 14.12.1 – 14.12.3	Social Responsibility and OTDF Annual Report
Peoples' ability to execute operations strategy and plans	OTML, Employees, Government and Communities	Skilled competent people are required to deliver OTML's strategy and plans.	14.17.1 – 14.17.10 14.21.1 – 14.21.7	People



SAFETY

Ok Tedi Mining leadership supports the company's vision to operate with excellence and work towards the safety value of "Nobody Gets Hurt".

A strong safety culture has been fostered across the business, which is inclusive across employees and business partners, who work together to identify risks and create a safe workplace.

In 2024, OTML commenced the final year of the current three-year safety plan rollout with a focus of "continuing to mature", building upon the previous two years work on embedding into every day work the following pillars of behaviour, risk management, workplace hygiene and standards and systems.

The programs have been embraced by our employees and contractors, reducing injuries (Total Recordable Injury Frequency Rate (TRIFR) = 0.40 at 31 December 2024), which is lower than many of the leading mining international companies (see ICMM website: <https://www.icmm.com/en-gb/research/health-safety/benchmarking-2023-safety-data>).

In 2025, a new safety plan aligned to OTML strategic objectives will aim to improve current safety systems, processes and programs. In addition, a more strategic and risk-based approach focusing on the major hazards will be implemented. This also includes a revised behaviour program.

SAFETY PERFORMANCE

OTML reports against the industry standard lagging indicators for Lost Time Injury Frequency Rate, TRIFR and Significant Incident Frequency Rate combined for both employees and Business Partners.

In 2024, OTML reported eight serious injuries, including one lost time injury. This injury occurred at the mine tyre

workshop and involved a tyre fitter who was installing a tyre assembly on the Franna (Crane) CR64. During the process, the tyre assembly fell over and landed on the fitter's left lower leg, resulting in a leg injury.

Nine significant incidents were reported, with 67% of these associated with light vehicles and mobile equipment operations.

All serious injuries and significant incidents are investigated using Incident cause Analysis Method (ICAM) to identify the failure modes so that lessons can be shared and applied across the business. This effort is intended to prevent or significantly mitigate the likelihood and severity of future incidents, while also fostering continuous improvements in our risk framework and culture. The following table shows the trend in safety indicators for each category over the past two years for combined OTML employees and business partners.

Despite the serious injuries and significant incidents, the trend indicates stable or improved safety performance, with Total Recordable Injury Frequency Rate (TRIFR) to be at 0.40 and below the set target (0.42) for the year. Total Recordable Injury Frequency Rate.

MAJOR HAZARD RISK STUDIES

Mobile Equipment and Light Vehicle operation accounted for 67% of significant incidents in 2024. This resulted in a major hazard focus in 2024 on 'managing the critical controls of mobile equipment risks' and was highlighted during the PNG National Mine Safety Week. Key controls for this major hazard were reinforced through focused programs, activities and topics of discussion.

Additionally, OTML continued its Safe Driving Rewards program throughout the year. This program involves employees intervening and implementing safe mobile equipment practices. This program is designed to encourage safe driving behaviours and use of fit for purpose vehicles on site to reduce the risk of vehicle and mobile equipment incidents.

FUNDAMENTALS OF SAFETY

During October and November 2024, the "Fundamentals of Safety" initiative was rolled out to assist in filling the functional performance expectation gap of supervisors, by helping them understand how to implement and design safety into their daily task delivery.

The objective of this program is for supervision and leadership to demonstrate that they can:

- Plan and prepare for daily work, considering management of safety risk at their work sites
- Understand and use effectively safety tools and systems
- Communicate to teams using existing OTML processes.

This initiative was delivered by face-to-face interaction which reflected genuine two-way engagement, as well as online delivery via the OTML Learning Management System. OTML has seen positive results through improved visible leadership and a decrease in incident trends.

SAFETY BEHAVIOURAL COACHING PROGRAM

In 2024, OTML continued the Safety Behavioural Coaching Program (Advance Safety Awareness (ASA)) to prioritise 'high-risk targeted' workgroups and increase business partner coaching. This program aims to demonstrate a mature, committed culture where everyone is risk aware,

proactively controls risks and takes on safety as their own responsibility. The safety coaching utilises one-on-one sessions, aiming to increase personnel safety awareness and influence the mindset and behaviours that contribute to workplace injuries and incidents.

In 2024, the revised ASA Level 1 Coaching Program was rolled out with the accreditation of 18 ASA coaches. In 2024, a total of 1,260 employees and business partners completed coaching, which included 99% of the high-risk target group.

SAFETY SYSTEM IMPROVEMENT

In 2024, the current safety system, INX "InControl" was upgraded to Version 5.16. This upgrade introduced a range of performance, security and usability improvements with the aim of streamlining workflows, reducing administrative overhead and enhancing system reliability. Key changes included communication improvement, workflow and process automation, security enhancement and data integrity improvements. These updates bring significant benefits, including operational efficiencies, enhanced security and improvement system usability, reliability and reporting.

BUSINESS PARTNER ENGAGEMENT

OTML has many business partner employees engaged in critical work across our sites. During 2024, the Business Partner Safety & Health Forum was held, with the theme of psychosocial safety. The forum discussed how psychosocial safety can contribute to workplace culture and performance, and the opportunity of integrating a broader and holistic risk management framework which encompasses psychosocial risks.



SAFETY

We continued work on high-risk workplaces bi-monthly scheduled inspections undertaken with both business partners and OTML representatives to address the identified risks.

SAFETY MANAGEMENT SYSTEM FOR BUSINESS PARTNERS

In 2024, OTML in consultation with business partners introduced a safety management system for their use. The safety management system is based on an ISO 9001 Quality Management System framework, which highlights policies, objectives, risk management, assurance and safety promotion, procedures and processes. The safety management system systematically manages safety risks and ensures compliance with the OTML Contractor Management Standard for all business partners. This is a prequalifying requirement and offers consistency between OTML and the business partners systems, prior to formal contractual engagement.

LEADING INDICATORS

The iLEAD system sets and monitors compliance by all levels of management against a defined expectation of leading safety activities including Inspections, Hazard Identifications and Observations and Interactions (O&I's) each month. During 2024, the number of O&I's increased by 8,284, compared to 2023. This was due to increased iLEAD program participation by business partners and employees in non-supervisory roles.

BEHAVIOUR BASED SAFETY

In April 2024, OTML participated in National Mine Safety Week. The theme of the week was 'Managing the

Critical Controls of Mobile Equipment Risk', and was communicated across the business to the Mine, Mill, Tabubil, Bige, Kiunga and Port Moresby, including our business partners.

The program was held to provide an opportunity to raise awareness and reinforce the theme with a particular focus on the key controls for major hazards through targeted programs and activities. The focus was on improved safety measures across the operations and maintenance of mobile equipment, with programs tailored to suit individual operational work areas.

Each day of the week had a specific focus area, including light vehicle, heavy vehicle and mobile equipment interaction, fatigue management and supervision of work and risk. Workgroups were in the field and on the highway using a major hazard and key controls checklist to review the controls in place for drivers and vehicle operators. A key highlight of the week was the release of three customised videos to heighten awareness around the following topics:

- Minimising fatigue – a day in the life of a heavy equipment operator
- Learning from a fatigue incident – injured party sharing his experience
- Readiness awareness – a fatigue management tool worn by all heavy vehicle operators

SAFETY TRAINING CAPABILITY

OTML has developed a comprehensive safety training programs covering general safety training, specific competency for operators, followed up by refresher training to keep skills current. There is also statutory skills

training for various occupations. In 2024 there was a 4.3% increase in total number of employees who completed training. This was primarily due to the implementation of a Mine Operator Skills Performance Matrix, which ensures that employees are aligned with the appropriate skill levels through targeted training.

Refresher training is also required prior to major processing plant shutdowns, so all crews are trained, especially in the permit to work processes.

HEALTH & WELLNESS

The Company recognises the vital role of health in sustaining both its operations and in delivering social value to the community. Guided by the goal to 'cultivate a healthy workforce and foster a healthy community', meaningful progress has been made in 2024 with highlights including:

1. Early identification and intervention through pre-employment medicals and ongoing routine checkups. The Company completed employment medicals (pre and periodical) for 2,664 candidates and employees in 2024.
2. Investment in specialised medical equipment, including HPV diagnostic kits. Since October 2024, 126 patients have used the kits, with 9 high risk patients receiving treatment.
3. Strengthening emergency response by improved medical evacuation systems. In 2024, 31 medical evacuations were conducted, ensuring lifesaving interventions for these patients.

These initiatives represent OTML's ongoing commitment to its workforce and the local communities. Additionally,

OTML applies a zero-tolerance policy for alcohol and drugs. In 2024, there were 242,612 blood alcohol tests of employees and contractors, with 20 positive results. There were 3,206 illicit drugs tests conducted, with two positive results.

OTML predominantly funds and manages the Tabubil Hospital and local clinics which provide medical services to employees, business partners and the general community.

In 2024, eight positive cases of Tuberculosis were identified, including one OTML employee and seven business partners. Malaria testing identified 427 positive cases, including 152 OTML employees. Screening for Dengue identified 338 positive cases, including 110 OTML employees.

SECURITY

Security is managed by OTML's Asset Protection Department (APD), supported by contracted (unarmed) security guards and the Royal PNG Constabulary, a mix of Provincial Police and Mobile Squad personnel shared between Tabubil and Kiunga.

APD also provide emergency response through well-equipped and trained first responders. Onsite training for fire and rescue in 2024 continued with 5,851 hours compared to 1,867 hours in 2023. Additionally, there was a 15% increase in participation in first aid training, and a 31% increase in participation in low voltage rescue training.

No security Human Rights training were conducted in 2024, due to unavailability of accredited external trainers.

The following table shows the trend in safety indicators for each category over the past two years for combined OTML employees and Business Partners.



BUSINESS REVIEW AND OUTLOOK

BACKGROUND

OTML operates the longest running open-pit copper, gold and silver mine in PNG and has produced more than 5.4 Mt of copper, 16.4 Moz of gold and 38.2 Moz of silver since the start of operations in 1984.

The Company is 100% PNG owned, with Kumul Minerals Holdings Limited holding a 67% interest and three entities, representing the people of the Western Province collectively holding the remaining 33%.

OTML's operations are centred on the Mt Fubilan deposit located in the Star Mountains of the Western Province.

The deposit is mined as a large open pit with ore processed in a flotation processing plant using conventional technology to recover copper and gold into a saleable concentrate. Copper concentrate is piped 156 kilometres (km) south to port facilities at Kiunga, dried in a filter plant, shipped down the Fly River using purpose-built vessels to a silo and storage vessel in Port Moresby, before being exported to overseas customers using commercial shipping services. Export sales are denominated in USD making Ok Tedi an important source of foreign currency for the PNG economy.

The mine is serviced by the township of Tabubil, located 20 km to the southeast of the mine and it is here that the Company maintains its registered office.

In 2023 the OTML Board approved an updated Strategic Business Plan that included viable options to extend mine life to 2050. Mining and engineering studies to complete a number of feasibility studies to transition the mine towards the 2050 vision continued during the year.

In 2024, the formal granting of the extension of the Special Mining Lease (SML) 1(0) for 20 years effective from 28 May 2022 through to 27 May 2042, was received.

PRODUCTION

The table on the right compares 2024 production to the previous year.

Copper production was 18% higher than the previous year primarily due to a 13% higher head grade and increased ore milled.

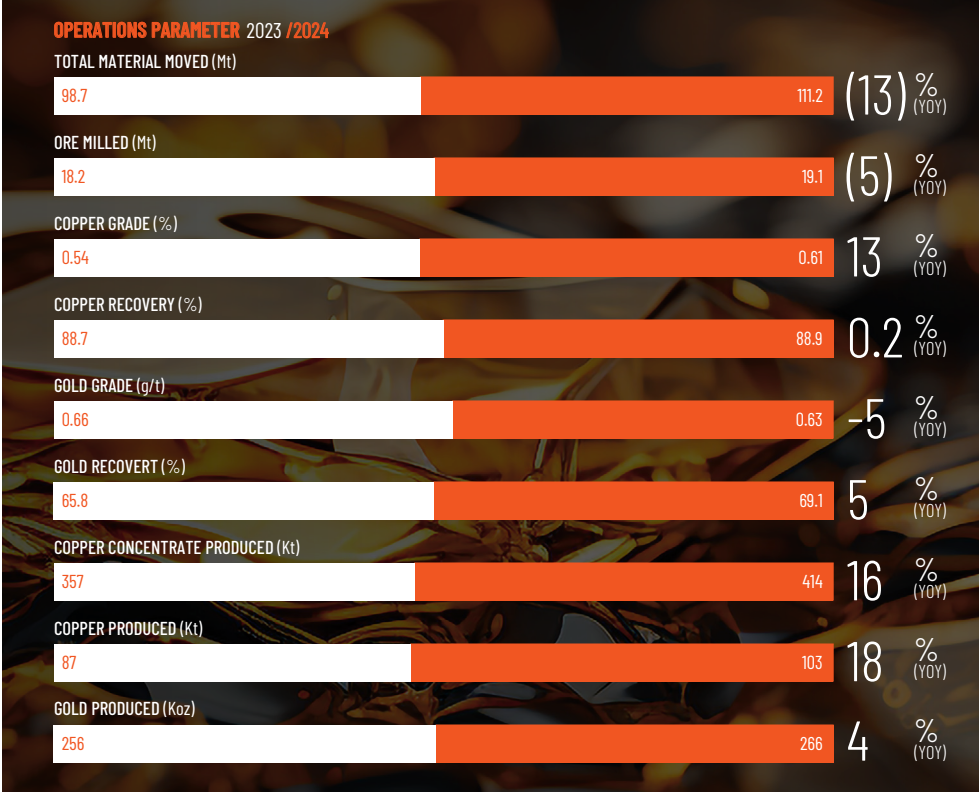
Gold production was 4% higher than the previous year attributable to increased production. Lower head grade was offset by higher recovery and a 5% increase in processed ore.

Mine production (total material moved) increased by 13% to 111.2 Mt in 2024 despite low truck availabilities. The increases can be attributed to optimised operational efficiency from the pit to the port, and successful execution of the major processing plant shutdown and operational improvements due to the Process Asset Renewal staged implementation.

FINANCIAL

OTML generated PGK 5.7 billion in sales revenue in 2024. This was 43% higher than the previous year, attributable to a 36% increase in copper sales revenue, a 40% increase in gold sales revenue and a 59% increase in silver sales revenue. Additionally, the price of copper increased 8.1% in 2024, and the gold price increased 23.4%. OTML sales are in US dollars, resulting in the company being a significant source of foreign currency into PNG to support the economy.

Total operating costs in 2024 were PGK 3.3 billion, which was 13% higher (increase of PGK 372 M) than the previous year. This is attributable to higher production levels. The profit after tax was PGK 1,654 M, which was 972 M higher than the previous year. The Company distributed PGK 625 M (full payment of declared PGK 450M dividend in 2024 and





BUSINESS REVIEW AND OUTLOOK

final payment of the remainder of the declared PGK 450M dividend in 2023) to shareholders as a dividend.

PRODUCTION & COMMERCIAL OUTLOOK

The three-year period between 2025 to 2027 will see the transition from the centre pit to the East and West wall pushbacks of the Fubilan pit.

The transition will benefit from an increase in mine production to an annual average approximating 107 Mt per annum.

Copper head grade will slightly decrease from previous years (0.54% in 2023 and 0.61% in 2024) to approximately 0.57% in 2025, 0.56% in 2026 and 0.55% in 2027.

Copper production is anticipated to decline slightly by 0.4% in 2025 compared to 2024, 3% decrease in 2026 and decrease by 1% in 2027.

Gold head grade will increase from previous years (0.66% in 2023 and 0.63% in 2024) to 0.64% in 2025, 0.67% in 2026 and in 2027.

Gold production is expected to increase by 9% in 2025, increase a further 4% in 2026 and increase 1% in 2027.

STRATEGIC PRIORITIES

During the year, OTML continued work on major strategic project delivery which will enable the continuation of mining operations to 2050. The projects will enable sustainable mining production, improve environmental long-term outcomes, improve power reliability and fuel supply. The major projects include:

VANCOUVER ENGINEERED WASTE ROCK DUMP

Work continued with the construction of the EWRD, which is being constructed from the base up, using a stepped-up valley filling design. A comprehensive geotechnical monitoring program has identified no dump stability issues. The EWRD is designed to reduce the long-term waste rock volumes of material being placed in the failing dumps, reducing the mobilisation of fine sediment materials eroding into the river system. During the year 2,695 kt of competent waste rock has been placed in the dump.

PROCESS ASSET RENEWAL

The processing plant PAR program continued in 2024. The program is progressively replacing plant that is worn out and failing, to enable the process plant to meet and improve its operability targets. In 2024, this included replacement and commissioning of the two 40-year-old ball mills, floatation cells and cyclones and other plant. In 2025, critical plant upgrades will continue, including major building structural steel replacement and upgrades following structural integrity audits.

POWER IMPROVEMENT PROJECT

The Company has a reliable hybrid power source comprising two hydroelectric dams and thermal power station with Wartsila engines and turbines. A major upgrade at Ok Menga Hydro Station included engineering works and replacement cabling and installation of upgraded process control units. At the Tabubil Thermal Power Station, new engines were commissioned and a new operating software platform successfully commissioned.

BIGE PCON EXPANSION

Development works continued during 2024 at Bige with Pit 4A construction 28% complete. Development of Pit 4A includes excavation of the pit and construction of the embankment to hold pyrite concentrate from the mill tailings circuit. Pit 4A is scheduled for completion by September 2025, with supporting steel pipe and discharge pipelines to follow and planned commissioning in December 2025.

NEW MINE WORKSHOP

Construction of a new second mine workshop neared completion in 2024 with overhead crane commissioning, roof and wall purlins installed and 40% of wall sheeting complete. Electrical and utilities including lubrication tanks and piping for equipment service bays are in progress. The workshop will be finalised in mid-2025.

JET A1

In response to Jet A1 fuel supply shortages in PNG, OTML has established a robust supply chain to ensure JetA1 fuel is available for use by our major airlines whom OTML remain reliant upon for the safe transportation of its FIFO workforce to their home ports and ultimately to ensure that production remains uninterrupted at its mine site. The facility not only supplies fuel for mine operational charter flights but is also a supply hub to serve local airline and aviation companies. OTML has constructed these supply agreements to operate on a cost-recovery basis, not to seek profit but to ensure the JetA1 fuel is available.





GEOLOGY

MINERAL RESOURCE AND ORE RESERVE

The 2023 Mineral Ore Resource and Reserve as of 31 December 2023 was finalised early in the year. Mineral resources increased from 419 Mt (in the 2022 Mineral Ore Resource and Reserve) to 694 Mt. After adjusting for depletion, the increase largely came from using a lower cutoff grade. This will ensure operations align with the new business strategy of extending mine life from the previous 2032 to 2050.

This new business strategy with increased mineral resources has also resulted in ore reserves increasing from 236 Mt to 470 Mt, almost doubling with relative lower grades but still economical due to increased copper (Cu) and gold (Au) price assumptions.

The 2023 Mineral Resource and Ore Reserve reflects the outcome of strategic planning work completed in 2023. The 2024 update to these resource and reserve numbers will only be available in June 2025 and accordingly have not been included in this report.

NEAR-MINE EXPLORATION TARGETS

In 2024, OTML continued with exploration activities, drill target testing and definition drilling within our lease and license areas. The aim of the program is to identify new mineral resources that will support the mine life extension to 2050 and beyond.

OTML has continued its resource definition drilling within the Fubilan mine pit, with the aim of improving and upgrading its mineral resources. OTML has also undertaken deeper drilling beyond the pit outline to test potential underlying mineralisation at depth, with the first deep hole drilling down to 1,258m in length with good preliminary indication of mineralisation at depth. Deep drilling will continue into 2025.

Exploration activities both within its Special Mining Lease (SML) 1 lease and its regional exploration licenses have continued. Near-mine exploration within SML1 was focused on diamond drilling in the advanced project in Wellington skarn, with infill drilling to test the geology and mineralisation continuity. Additionally, a few exploratory drill targets aimed to test the potential skarn extension beyond the existing mineralised skarn domain.

WELLINGTON SKARN

Diamond drilling of Wellington skarn targets continued with an increase to three drilling rigs to advance this program. From a 2023 internal preliminary assessment yielding a mineral resource of 14.5 Mt at 0.90% copper and 0.90 g/t gold, the focus was to increase these mineral resources which are current located within the SML1 boundary hosting the Fubilan mine pit.

The drilling activities at Wellington skarn focused on increasing volume, tonnage and confidence of copper and gold grades around SCK140 skarn, of which drilling in 2023 intersected 123m at 2.46 g/t gold and 2.02% copper from 243m depth. A total of 14 diamond drill holes were completed at Wellington on SML for an aggregate drill metre of 6,690m. Most holes collared from SCK140 collar intercepted top skarn.

Significant intercepts of SCK151 returned 53.9m at 1.33 g/t gold and 1.50% copper from 103m and similar grades with other holes. Significant intercepts of lower skarn were from SCK146 with patchy skarn intervals including 34m at 0.85 g/t gold and 0.69% copper from 254m depth, 35m at 0.60 g/t gold and 0.59% copper from 349m and 52m at 0.67 g/t gold and 0.68% copper from 436m.

SCK150 also returned 42m at 0.74 g/t gold and 0.64% copper from 281m and 1.37 g/t gold and 1.44% copper from 351m. Most holes that drilled towards northwest

to northeast intercepted skarn with patchy ore grades and increased confidence in grade with an increment in volume and tonnage.

The 2025 drilling campaign will continue with four to five drill rigs earmarked for this drilling program to test the potential extension of the Wellington skarn to the west and north.

Two targets proximal to this advanced Wellington skarn prospect are Wellington West that holds potential for western extension of this skarn mineralisation and Wellington Deeps that is sitting directly below the skarn mineralisation at depth.

WELLINGTON WEST

Surface mapping covering approximately 6,000m² continued at the contact site between the East Cheam porphyry and the grey, white Darai limestone. Additionally, spot sampling was completed with a total of 50 surface samples and channel sampling at two sites.

Channel site 1 is within a northeast fault where a polymictic breccia occurs and an interval of 15m was mapped and sampled with mapping identifying skarn breccia and floats of actinolite pyroxene-carbonate skarn with strong base metal of chalcopryrite and sphalerite mineralisation. Sample GX101854 of skarn breccia returned 0.93% copper and 1.07 g/t gold while GX101851 and GX101852 of actinolite-carbonate skarn floats with 2.17% copper and 0.19 g/t gold and 3.66% and 0.29 g/t gold respectively.

Channel site 2 identified a 70m interval of strong malachite stained endoskarn and magnetite-sulphide skarn breccia spatially associated with base metal chalcopryrite-sphalerite-galena occurrences. Assay results returned a 29m interval at 1.32% copper and 0.10 g/t gold

including GX114314 at 4.99% copper and 0.86 g/t gold from 2m in brecciated endoskarn. A further 22m interval at 3.71% copper and 0.89 g/t gold including 2m from GX114336 at 20.40% copper and 0.40 g/t gold, GX114344 at 2.38% copper and 0.28 g/t gold and GX114345 at 3.15% copper from 47m in brecciated endoskarn and magnetite-sulphide skarn.

The high-grade gold and copper results and northeast fault will be the priority drill targets for 2025.

WELLINGTON DEEPS

The Wellington Deeps breccia is located approximately 600m north of the New York Breccia. Wellington Deeps was identified in 2021 following a review historical drill hole DDHSC094 as a gold hosted breccia. Samples from this hole returned anomalous gold results of 12m at 0.30 g/t gold from 477m and 3m at 0.46 g/t gold. Subsequent resource delineation drilling at Wellington has intercepted 8m at 1.15 g/t gold, 23m at 2.21 g/t gold from 460m and 1.24% copper over the same interval in drill hole DDHSC144, thus confirmed the existence of the gold hosted breccia system with spatially associated copper mineralisation at depth under the Wellington skarn.

No deep drilling was targeted in 2024, however, there were three opportunity holes that were extended beyond the Wellington skarn target down deep into the breccia system intercepting some very good mineralisation hits. Hole DDHSC150 returned with intercept of 14m at 1.98 g/t gold from 636m depth, while DDHSC154W1 had anomalous intercept of 12m at 1.02% copper and 0.92 g/t gold from 445m depth, and DDHSC158 also had 15m at 2.51 g/t gold from 590m depth, 16m at 0.91 g/t gold from 719m and 12m at 0.98 g/t gold from 755m depth, making this Wellington Deeps breccia a future target for drilling.



MINERAL RESOURCE AND ORE RESERVES

MT FUBILAN MINERAL RESOURCE AND ORE RESERVE AS AT 31ST DECEMBER 2023

MINERAL RESOURCE				ORE RESERVE				CONVERSION
CATEGORY	TONNAGE (Mt)	Cu (%)	AU (g/t)	CATEGORY	TONNAGE (Mt)	Cu (%)	AU (g/t)	RESERVE / RESOURCE RATIO
Measured	220	0.38	0.43	Proven	141	0.46	0.53	64%
Indicated	400	0.38	0.43	Probable	328	0.40	0.46	82%
Inferred	74	0.30	0.34					
TOTAL	694	0.37	0.42	TOTAL	470	0.42	0.48	68%

TOWNSVILLE MINERAL RESOURCE AS AT 31ST DECEMBER 2024

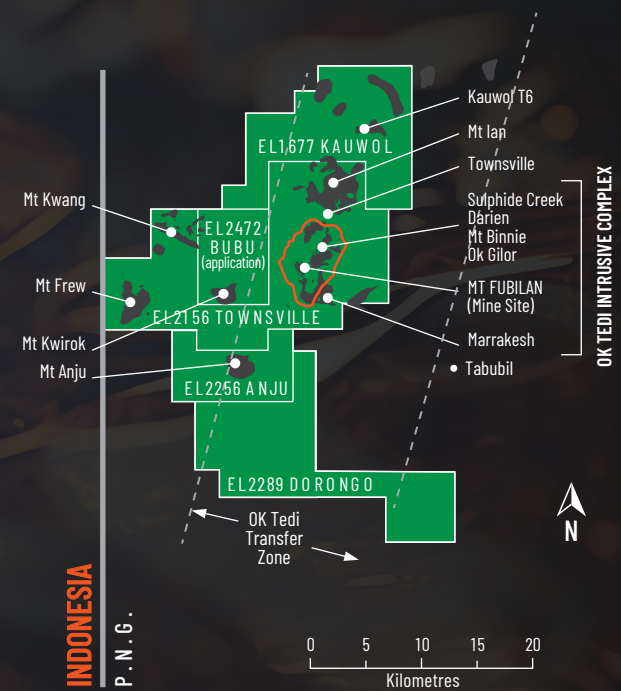
MINERAL RESOURCE			
CATEGORY	TONNAGE (Mt)	AU (g/t)	AU (Moz)
Measured			
Indicated	2.4	4.1	0.3
Inferred	17.0	4.3	2.3
TOTAL	19.0	4.3	2.6



LOCATION
PAPUA NEW GUINEA

**OTML EXPLORATION
 NEAR MINE TENEMENTS**

- Special Mining Lease
- OTML Exploration Licence
- Intrusive Rocks
- International boundary
- SML1



GEOLOGY

REGIONAL EXPLORATION

In 2024, regional exploration field activities involved diamond drill testing in Townsville in EL2156 and mapping to the north of the known Townsville breccia. An intense soil sampling program was undertaken in EL2256 Mt Anju prospect and on EL2289 Mt Tricia prospect which are both located south of the Mt Fubilan mine pit.

At the completion of these soil sampling programs, exploration license to the west of the mine pit (EL2472) and far north of Townsville (EL2277) will be the target as part of 2025 exploration field activities.

MT ANJU

Extensive soil sampling and mapping has been conducted over accessible ridges covering about 1.3 km² with 354 soil samples and 70 rock chips including 50 channel samples. Soil sampling provided an opportunity to revisit areas of interest of historically known gold anomalies and moderate to strong induced polarisation (IP) chargeability from 2019 IP surveys. Mapping identified extensive intrusive hydrothermal breccia and associated phyllic halo and patchy strong propylitic alteration. Minor specks of chalcopyrite and chalcocite were noted. An andesite

outcrop was also mapped at the southeastern contact with monzodiorite and Pinyang siltstone.

Historically mapped wrap around magnetite skarn revealed only lenses of magnetite-calcsilicate skarn in contact with strongly silicified and pyritised monzodiorite porphyry. Fact mapping and channel sampling was conducted over 15m and 20m.

Significant gold from channel samples included 6m at 0.95 g/t gold, 9m at 2.41 g/t gold and 2m at 4.79 g/t gold. Out of 88 soils samples, few gold anomalies were from near mapped phyllic altered breccia and high gold channel silicified and pyritised outcrop. Three samples assayed 0.10 g/t, 0.40 g/t and 0.15 g/t gold respectively.

Soil sampling is ongoing and will continue in 2025. With return of outstanding soil results, trench channelling and mapping over anomalous areas is planned. Drill target testing will also be generated from this mapping and soil sampling campaign.

MT TRICIA

The 2024 exploration campaign for Mt Tricia (EL2289) focused on soil sampling and mapping activities, despite facing logistical and administrative challenges. Initial

mobilisation plans were deferred, however fieldwork began in early December. By the end of the year, 94 soil samples were collected along 4.7 km of soil lines. A new fly camp established in the upper reaches of Mt Tricia itself supports the extended sampling locations that will focus on ridges toward the south.

TOWNSVILLE

The 2024 Townsville prospect drilling campaign (EL2156) successfully advanced exploration targeting gold-copper mineralisation associated with skarn breccias. Four diamond drill holes (DDHTVL115 to DDHTVL118) were completed between January and July, totalling 1,078m. These holes, designed to test surface gold and copper anomalies, were drilled at varying orientations and depths (100m – 400m) to refine geological models and assess mineralisation continuity outside of the known Townsville Resource. The campaign ended with additional mapping and sampling between September and October during which 25 samples were collected with very favourable mineralisation identified further northwest. The campaign provided valuable structural and geochemical data to support ongoing resource development and future exploration strategies in the Townsville region.





PEOPLE

Our ambition is to operate with excellence, by delivering superior performance every day. The next five years will be a transformational period for OTML as we reinvigorate the business to ensure longevity and sustainability of current operations while simultaneously growing the business to continue delivering on our commitments to stakeholders.

Transformation will require a mindset that is open to adapting and evolving to the changing environment, builds the people skills, flexibility and agility to respond to change and takes an integrated approach to working collaboratively across and outside the organisation.

In 2024, we launched our 5-year Transformation and Growth Strategy to accelerate our transformation as an organisation. This will drive our Growth 2050 Strategy which is key to deliver the resources, revenue and profits that are essential to OTML's future success. At year end, OTML directly employed 2,886 people with PNG citizens representing 98.65% of the workforce, with 34.79% from the Western Province. The 2024 employee demographics have remained constant, slightly increasing compared to 2023 and there have been no seasonal variations in employment numbers.

PEOPLE STRATEGY

The launch of our 5-year Transformation and Growth Strategy is a significant change to the existing strategy, particularly in the People and Culture pillar.

This year, we refocused our People Strategy on the following goals:

- Positioning Ok Tedi as the Employer of Choice in PNG
- Enabling a productive, high performing workforce
- Developing best-in-class people systems, processes and facilities.

KEY PILLARS	SYSTEMS AND TARGETS	PROGRESS
Creating the culture for high performance	<ul style="list-style-type: none">• OTML Values One• Team – Wan Pasin.	<ul style="list-style-type: none">• A further culture survey was completed at the end of 2022.
Maximising the opportunities for PNG National leaders	<ul style="list-style-type: none">• All Manager positions filled by PNG Nationals• All executive leadership team positions filled by PNG Nationals.	<ul style="list-style-type: none">• 76.74% of PNG based Manager positions were filled by PNG Nationals, and• 57.14% of the Executive Leadership Team were PNG Nationals, with 12.5% of positions vacant as at year end.
Increasing Gender Diversity	<ul style="list-style-type: none">• Emphasis is on 50% of female intake for trainees	Target 34% female trainees recruited in 2024.
Supporting high performance through effective systems	<ul style="list-style-type: none">• Integrated, accessible, embedded and sustainable systems• Policies to support strategic objectives.	<ul style="list-style-type: none">• Implemented Plan on a Page and cascaded department and individual KPIs to employees• Implemented SAP S4Hana (cloud-based system) to improve accessibility, efficiency and speed of processing human resources data.

HIGH PERFORMANCE CULTURE

A survey in 2023 reaffirmed OTML's position as an employer of choice, highlighting strong employee engagement. While the results were positive, it also identified areas for improvement. Although the survey was not repeated in 2024, becoming an employer of choice remains a key aspiration which is now embedded as a goal in our 5-year Transformation and Growth Strategy. Initiatives to support this goal are currently in development, for implementation from 2025 onwards.

LEADERSHIP DEVELOPMENT

In 2024, we continued to focus on developing leaders to support the transformation and growth of OTML moving forward. We have transitioned to a whole-system approach

to leadership in 2024, building on our investment in individual leadership capabilities through the RISE and Leadership Development Program (LDP) 1 programs. Our approach has shifted to empowering our people to work together to achieve improved results, and to have continuous learning embedded into all roles. This approach is developing our team's ability to contribute to three key leadership outcomes: Direction, Alignment and Commitment. This will drive our 5-year transformation journey towards operational excellence.

In 2024, we developed two programs to address the internal capability needed:

1. Managing to improve operations
2. Leadership to inspire the transformation of OTML and nurture future PNG leaders.

Our initial focus commencing in 2024 involved developing the capabilities of our leaders to enable our leaders to implement cascading aligned performance plans for their business units and to follow up problem-solving to address improvements as and when necessary. The result has been that our major operational constraints have been successfully addressed, as evidenced by improved operational results in 2024.

WELLBEING

In 2024, we continued to focus on the social and health determinants of productivity and sustainability, many of which are significant and preventable.

Our primary efforts have been directed towards addressing social health (external) rather than workplace (internal) factors to achieve long-term impact. We have adopted a planned approach to identify priorities and design core programs for our two client groups, with intentionally designed materials and delivery models.

A key initiative is the establishment of an Integrated Wellbeing Program, centred around a Hub that serves both the workplace and community, connecting and supporting employees, hospitals, and community services. This Hub began in 2024 and will be commissioned in 2025.

We plan to expand current counselling services to include social work and prevention programs for mental health and lifestyle diseases. Other key initiatives moving forward include developing PNG-led localised programs and enhancing initiatives and support for social issues (financial literacy, relationships) impacting work.

Our values are integral to our wellbeing and culture programs. In 2024, we launched the 'Wantok Yu Orait?' campaign and training which aims to encourage employees to seek help early for psychosocial and health

EMPLOYEES BY CATEGORY 2023 / 2024

NATIONAL EMPLOYEES GRADES 1 TO 4



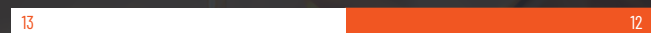
NATIONAL EMPLOYEES GRADES 5 AND ABOVE



EXPATRIATES



AUSTRALIAN BASED



TRAINEES



EMPLOYEES BY GENDER 2023 / 2024

MALE



FEMALE



TOTAL EMPLOYEES

2,741

EMPLOYEES BY ORIGIN 2023 / 2024

EXPATRIATES



WESTERN PROVINCE/PREFERRED AREA



NON-WESTERN PROVINCE



AUSTRALIAN BASED



EMPLOYEES BY AGE 2023 / 2024

UNDER 30



30-50



OVER 50



2,886

PEOPLE

issues, talk openly about mental health, utilise resources and support available, and foster supportive relationships in the workplace. Within eight weeks of the launch date, over 500 employees and contractors had participated in the program, which will continue in 2025.

WORKFORCE CAPABILITY

The OTML Apprenticeship Training Program is a four-year program that provides practical experience as well as in-person training to develop apprentices into skilled and qualified tradespeople. Apprenticeships are offered in the following disciplines according to our business needs; Heavy Equipment Fitting, Auto Electrical, Instrumentation, Maintenance Fitting and Machining, Plumbing, Electrical, Refrigeration and Air Conditioning, Metal Fabrication and Welding, Carpentry and Joinery and Plumbing.

Since 2023, OTML has commenced the NATTB Block Course Training and trade testing on site, opening up additional places in the program for Western Province apprentices.

In 2024, 41 new apprentices joined the program. Of these 41 apprentices, 16 were female and 46% are from Western Province.

Currently we have 108 apprentices progressing through the program, with 24 graduating from the program in 2025.

UNDERGRADUATE SCHOLARSHIP AWARD SCHEME

In 2024, 20 students attending the University of PNG and the PNG University of Technology were awarded scholarships under the OTML 2024 Undergraduate Scholarship Award Scheme.

The program aims to assist university undergraduate students with school fees and other associated costs while ensuring OTML maintains an industry-institution relationship with respective universities that provide graduates into its training programs and workforce.

The undergraduate students are studying a variety of disciplines, including geology, chemistry, biology, environmental science, civil engineering, electrical and communication engineering, applied physics, mining engineering, mineral processing, surveying and geotechnical engineering.

DIVERSITY AND INCLUSION

The Ok Tedi Women's Network (OWN) continues to be a key advocate for leadership, wellbeing and social impact across the organisation. Through its commitment to empowering women, OWN contributes meaningfully to the long-term sustainability of our business and the broader community. The network was highly active throughout 2024 and will deliver further impact in 2025.

PEOPLE SYSTEMS

A fully functioning suite of People Services supported by appropriate systems and technology is essential to underpin effective and efficient people services that meet the ongoing needs of employees.

The following key program of work commenced to advance our People Systems:

- Aligning workforce plans to current and future business needs
- Instituting a planning system for career and succession

- Aligning individual performance, development and reward systems to support business performance
- Developing all-in-one online kiosk for people services, from onboarding to offboarding
- Deploying technology to support effectiveness of service processes
- Training Centre of Excellence with expanded offering.

OTML has continued to make significant progress in systematising its HR processes through the implementation of various SAP Success Factors modules, including Recruitment and Onboarding, Employee Central, Performance and Goals Management, and Learning Management Solutions. We are also exploring additional SuccessFactors modules for future implementation to further strengthen our HR capabilities.

Additionally, OTML has commenced using PowerApps and Adobe Forms, which are streamlining internal processes and improving the overall user experience. We also began transitioning our Adobe e-forms to PowerApps, a process that is ongoing and progressing well. This is supporting our goal of becoming a paperless organisation, with approximately 95% of internal HR processes now paperless. Further, this underscores our strong commitment to operations sustainability and a digital transformation.

In addition, a major system milestone last year was the successful implementation of S/4HANA Cloud, migrating from our previous on-premises SAP system with no major issues. We also modified the Performance Management Module of SAP success factors to remove Departmental Goals and increase the focus on individual goals.

Departmental Goals are covered by the Plan on a Page Platform.

PORT MORESBY SERVICE AND SUPPORT HUB

To support Growth 2050 and efficient delivery of services, the centralisation of services in Port Moresby was initiated during 2024 to provide more efficient service delivery and to serve as a shared service option to support the growth of the business going forward. This initiative enhances OTML's profile by providing better access to political and business leaders and improves work-life balance for staff by providing easier family access.

Other benefits are the provision of modern premises in Port Moresby CBD, promoting high performance and well-being.

NEW FIFO VILLAGE

OTML recognises the importance of worker welfare and productivity and are constructing a new FIFO village in Tabubil. Construction commenced in 2024 and will be ongoing throughout 2025. The village will include modern, hotel-style accommodation, replacing outdated facilities from the 1980s that will promote well-being and enhance productivity. The village will have wireless networks and secure access systems. A new workers mess is also being constructed as part of the wider village masterplan which will provide a large space for dining.



PEOPLE

CASE STUDY: OK TEDI WOMEN'S NETWORK

The Ok Tedi Women's Network (OWN) champions leadership, wellbeing and social impact. The OWN uplifts women, supports diversity, equity and inclusion, and strengthens the future of our business and communities.

In 2024, OWN made significant contributions to community support and health initiatives. A notable contribution was the donation of a HPV machine to Tabubil Hospital, aimed at mitigating and preventing early cancer. The OWN also marked the International Day of Women in Mining for the first time in 2024, by holding a walkathon in Tabubil and Port Moresby. The event saw 150 men and women participate in the walkathon, demonstrating their solidarity and support for women in the mining industry. The event was a celebration and a statement of the commitment of OTML and its employees to promoting and supporting the role of women in the industry.

OWN's efforts extended to educational mentorship. In 2024, representatives from Kiunga visited the Kiunga Secondary School to discuss various OTML career pathways, including the Graduate Development Scheme and apprenticeships.

Looking ahead to 2025, OWN will continue to be a driving force to providing awareness and advocacy for women's issues, as well as providing a support network for the success of female employees. In 2025, activities will include the walkathon to mark the International Day of Women in Mining, International Women's Day celebrations, Pinktober and Movember. Additionally, OWN aims to offer maternity wear, financial literacy training, computer skills and driving skills training, further empowering women within the community.





ENVIRONMENT

OTML continues to conduct its operations in an environmentally responsible manner that respects cultural heritage and human rights and aims to reduce impacts to the environment as far as possible.

Throughout 2024, OTML continued to undertake a comprehensive environmental monitoring program governed by the Ok Tedi Agreement and completed quarterly reporting against the Ok Tedi Environmental Management Act (OTEMA) 102 license conditions. The program is designed to monitor potential changes and impacts to the receiving environment from Ok Tedi operations.

OTML spent P6K 238.27 M on environmental mitigation programs in 2024. This was an increase of 6% from the 2023 expenditure due to several mitigation projects implemented during the year to manage waste rock and tailings. These programs have been part of OTML's ongoing efforts to reduce the impact of sedimentation and riverbed aggradation in the Fly River and stabilise downstream water quality.

COMPLIANCE MONITORING

OTML measures the effectiveness of its environmental controls by monitoring for compliance against seven key environmental values:

- downstream drinking water quality
- availability of aquatic resources such as fish and edible aquatic flora to meet community requirements
- safe edibility of these aquatic resources
- availability of terrestrial resources such as dry land on which to establish gardens, hunt and gather firewood and meet community requirements
- safe use of these terrestrial resources such as for crops and natural forest resources included in the normal dietary intake of the local community

- navigability of the main Ok Tedi and Fly River channels by commercial and village craft
- the ecology of the river floodplain system downstream of the mining operation is diverse and productive.

These values are measured for compliance monitoring of the Environmental Regime as part of the Ninth Supplemental Agreement of the Ok Tedi Mining Act, which was superseded by the OTEMA 2019 in August 2024, on gazettal. The 1,000 km riverine system that stretches from the mine to the Fly River delta, is monitored against these values.

Compliance monitoring defined in Table 1 of the Ok Tedi Environment Permit (EP), 2020, was completed for the 2024 reporting period for the key environmental values, with the exception of the river navigability survey which was rescheduled to April 2025 due to consultants' surveyors' unavailability. Disruptions to the compliance monitoring for 2024 included helicopter unavailability which supports the quarterly catchment water quality monitoring program and a delay in the field benthic sediment sampling in Port Moresby Harbour and at Umuda to monitor effects of transshipping ore potential spillage on the seabed due to unavailability of the support vessel (MV Collins Surveyor). The benthic sampling was rescheduled to January 2025 using an alternative support vessel, MV Silver Star from Argo Marine.

For all of 2024, OTML recorded partial EP compliances relating to three conditions which included Aquatic Floral Edibility (EP Condition 3b), Geochemistry of Ok Tedi Gravel and Sand bar (EP Condition 7d) and Domestic Wastewater discharge measurement (EP condition 66). The partial

compliances were due to samples (water lily nuts in region 3) not being collected due to climatic condition (flooding for Condition 3b), sampling site not accessible (Condition 7d, GSB1) and flow measurements not able to achieve annualised rate due to a delay in the flow meter installation (Condition 66).

The Wangbin Sewage Treatment Plant (STP) upgrade was completed in 2023, and the facility was commissioned in mid-March 2024. Wangbin STP is one of the two STPs that are currently regulated under the permit. Other STPs including Mill, Bige and Kiunga are monitored for due diligence and reported to the relevant departments for maintenance.

OK TEDI ENVIRONMENTAL MANAGEMENT ACT

The OTEMA was passed by the PNG Parliament in February 2019, and certified. Section 13 (1) of the Act which requires the Conservation Environment Protection Authority (CEPA) Director to issue the Ok Tedi Permit, was completed on 13 February 2020. The rest of the provisions in the OTEMA, including Section 13 (2) which enables the Permit to come into force on the gazettal has come into effect with the finalisation of the gazettal of the Act in August 2024. However, the formal presentation of the gazettal notices by CEPA planned for the end of 2024, did not eventuate due to CEPA Director's unavailability.

As part of the Permit requirement, OTML prepared and submitted to CEPA the four quarterly reports for 2024 against the conditions including the Annual Environment Report (AER) for 2023 which was submitted in June 2024.

With the gazettal of the OTEMA 2019, the draft Ok Tedi

Environment Permit Regulation developed in 2022, was reviewed internally by OTML and submitted to CEPA to facilitate the gazettal process. The Regulation defines the implementation of the Ok Tedi Permit and specifically the process for the application for Major and Minor Permit Amendments. This process is required for the Mine Life Extension future enabling projects which includes the proposed Tailings Storage Facilities and the second engineered waste rock dump (EWRD2) which will ensure the safe and sustainable storage of waste rock and tailings, minimising environmental impacts on the Fly River, its ecosystems, and surrounding community while guaranteeing compliance to facilitate long-term operations. The OTML Environment department continues to carry out awareness on the Act and Regulation to help prepare the business to transition from the Environmental Regime to OTEMA.

TAILINGS AND WASTE ROCK MANAGEMENT

Due to steep terrain and high rainfall, the region is geotechnically unstable resulting in the mine permit allowing placement of treated tailings and waste rock into the upper river valleys. The riverine discharge of tailings and waste rock continues to be the most significant long-term environmental risk for OTML. In 2024, 17.7 Mt of treated tailings was discharged into the upper reaches of the Ok Tedi River, and 83.4 Mt of waste rock was discharged to the dumps to the north and south of the mine.

To minimise sediment loadings to the river systems from the future mine development, an engineered stable waste dump (EWRD1) was approved and construction commenced



ENVIRONMENT

in 2021. An Environment Management Plan (EMP) was developed for the EWRD1 project to provide guidance on additional environmental controls over and above those included in the site EMP (OTML-IMS-PLAN 3.01) and waste rock management practices for failing dumps described in the Waste Rock Management Plan (OTML-IMS-PLAN-3.03). Construction of the limestone dump is still underway. The year to date total material discharged to EWRD1, of 2,695 kt, is 47% against the budget (5,776 kt) which was due to most of the limestone being diverted to failing dumps and tailings to address the acid neutralising capacity (ANC) requirements in these two waste streams.

To mitigate the risk of acid rock draining (ARD) from the tailings on the environment, OTML separates sulphides (pyrite) from the tailings before being discharged. The pyrite concentrate produced is piped 125 km to Bige for subaqueous burial under the water table on the West Bank at Bige and then covered with non-acid forming sands dredged from the river. A total of 1,010 kt of pyrite concentrate (PCon) was piped to Bige for burial.

BIODIVERSITY IMPACTS

The long-term discharge of mine waste to the upstream river system has resulted in sediment deposition along the river. During high or long rainfall events in the upper catchment an increase in the duration and frequency of overbank floodplain inundation is observed in the lower Ok Tedi and middle Fly Rivers. Satellite imagery and physical observations have recently shown that the flood pulsing from the floodplain has now been reduced due to riverbed aggradation, consistently raised water levels, and since the 1997/98 El Niño event, an elevated river levee bank acting as a hydraulic dam retaining water on the floodplain. This can have impacts on vegetation and also fish biodiversity. The area of vegetation dieback extent at the end of 2023

was 2,099 km² on the Fly River, 12% less than maximum area predicted of 2,395 km². Dieback was also less than the long term predicted extent on the Lower Ok Tedi and impacts an area of 227 km². Vegetation recovery at the end of 2023 was 271.2 km² from 241.7 km² in 2022, a 12% increase. The 2024 survey data will be finalised and reported in the 2025 Annual Review.

SAGO PALM MAPPING

In 2021, OTML documented changes to sago palm (*Metroxylon sagu*), within the Lower Ok Tedi, Upper Fly and Middle Fly catchments and associated floodplain and the extent of those changes. Ground truthing work and additional monitoring was planned in 2023, however, due to research vessel unavailability and El Niño impacts the program was deferred and completed in 2024. The data from the 2024 survey is being processed and a full report will be presented in the 2024 Annual Environment Report.

FISH MONITORING

OTML long-term fish catch data show declines in riverine fish catch over time at the three riverine compliance sampling sites (i.e. Kuambit, Bosset and Ogwa), with minimal declines at adjacent floodplain sites. Declines at riverine sites have been attributed to mine impacts, either due to habitat loss from elevated suspended sediment and bed aggradation or chronic toxicity from metals (note: the dissolved copper concentrations have been declining in the river system due to lower ore grades, improved metal recovery at the processing plant, and the PCon separation plant).

The key fish community parameters monitored are abundance, biomass and species diversity. The long-term data shows a general decline in all parameters with highly variable catches between monitoring sites and

time. The 2023 monitoring period reported a general decrease in abundance and biomass from 2022 to 2023. Assessment of fish availability to local communities confirmed that families using the following gillnets mesh sizes: 3, 4 or 5 inch could catch enough for a daily feed and are encouraged to target backwaters. The current consumption is estimated at 2,241 t/yr and is 19% of the estimated yield of 11,775 t/yr of the Middle Fly area which is within the 10-25% usage rate considered as safe and sustainable (WRM, 2018).

The catadromous Barramundi, a major driver of biomass, has severely declined due to factors including:

- Asian demand for its air bladder resulting in increased local fishing pressure using illegal gillnet mesh size nets as well as fishing during the closed season
- Reduced floodplain drying, due to bed aggradation in the river.

Fish diversity surveys conducted every five years throughout the freshwater reaches of the Fly River system since 2005 has identified a total of 140 species comprising of 132 native and eight exotic species. The 2018 survey confirmed the importance of several refuge areas that continue to support populations of a range of species in decline or with reduced sightings in the middle Fly area in the main Fly River channel and off river water bodies.

The second round of the fish diversity survey commenced in Q4 of 2024 and was completed in March 2025. The 2024/25 fish diversity survey report is being drafted, however preliminary findings from the survey shows that 118 species were caught from the known 140 species. In December 2024, an environmental DNA (eDNA) survey was initiated with support from James Cook University to monitor fish populations in the Ok Tedi and Fly River systems and enhance understanding





of aquatic biodiversity through cutting-edge genetic analysis. The eDNA analysis involves identifying species by examining the genetic material they leave behind in their environment. The genetic material floats in the water, where they can be collected by filtration of water samples and analysed in specialised lab to reveal which species are present. The eDNA study is expected to detect additional species and provide a more comprehensive understanding of the river's biodiversity.

ENVIRONMENTAL PERFORMANCE

OTML is committed to improving environmental performance across all aspects of the Company's operations and has prepared the 2024 data tables and previous year data for comparison. The annual average %sulphur in final tailings discharge was 0.56% which had decreased compared to 2023. The average annual ANC/maximum potential acidity (MPA) ratio in dredged sediments at Bige was 3.9, 95% higher than the compliance minimum of 2.0, indicating sufficient acid buffering capacity.

In 2024 there was a 27% decrease in PCon slurry piped to Bige from the processing plant compared to 2023, due to an increase in the tonnages of pre ore processed; a decrease in the sulphur grade in ore feed; and the scheduled Mill and Crusher maintenance shutdown. The riverine disposal intensity index had slightly increased by 3% in 2024 compared to 2023 but remains below the historical trend of >1,000 t/t contained copper. Compared to 2023, the contained copper was 19% higher in 2024. The average annual %sulphur in tailings decreased from 0.74% in 2023 to 0.56% in 2024, due to improved sulphur recovery and mining in areas with ore of low sulphur grade.

ENVIRONMENT

The total riverine disposal includes waste rock and tailings. The total tonnage (101,051 kt) had increased by 23% compared to 2023. There was an overall increase in both tailings (7%) and waste rock (27%) with total tonnage of 17,695 kt and 83,356 kt respectively in 2024.

The dredge at Bige removed 17.4 Mt of fine sediment in 2024 compared to 16.7 Mt in 2023. The average dissolved copper ($\mu\text{g/L}$) in river waters at Nukumba monitoring location was 5.9 $\mu\text{g/L}$, 3.5% higher than the 2023 average concentration of 5.7 $\mu\text{g/L}$. The marginally higher copper was due to increases in riverine waste disposal of 101,051 kt in 2024 compared to 81,955 kt in 2023.

WATER USAGE

The mine used 77% of recycled water (42 Mm³) in the processing plant with 23% fresh make up water. This was slightly higher than in 2023.

ENERGY CONSUMPTION

OTML is the largest energy user in Western Province and generates all its own power using a hybrid system of hydroelectric dams and thermal power generation. There were a number of inaccurate data presented in the 2023 Annual Review. These have been corrected and restated in this Annual Review.

OTML has improved the power and fuel data collection systems enabling greater confidence and accuracy.

In June 2024, OTML announced they will manage the procurement and distribution of aviation fuel for its own use and to sell into the National supply chain. This has resulted in more precise reporting of the data. Additionally, waste oil combustion is now traced to individual transactions, allowing for more reliable reporting.

The total amount of electricity used during 2024 was 465.92 Gigawatt hours (GWh) compared to 479.67 GWh in 2023, with 366.73 GWh being produced from hydroelectric generation. Hydroelectric power is used in preference over higher cost thermal power. The hydroelectric power provided 79% of OTML's requirement through the Ok Menga and Yuk Creek hydroelectric generation stations.

Open cut mining and the processing of copper ores is energy intensive. OTML's energy intensity index (MWh/t contained copper) decreased from 5.54 in 2023 to 5.13 in 2024.

Fuel used for mining and haulage contributes significantly to the Company's greenhouse gas (GHG) emissions. Total GHG emissions in 2024 were 483.84 kt carbon dioxide equivalents (CO₂-e), representing a 0.66% decrease from 2023 emissions.

ENERGY TRANSITION STRATEGY

OTML is pursuing a goal of achieving carbon neutrality by 2050. The 2025 energy transition strategy provides an overview of the key pathways OTML is pursuing to reduce greenhouse gas emissions. The strategy focuses on several critical projects aimed at reducing our carbon footprint over time.

In the short term, we will focus on a diesel to natural gas transition as a bridging solution. In 2024, diesel related energy usage accounted for 55% of total energy used. Of this, haulage operations and thermal power together accounted for over 71% of diesel consumption. Therefore, a key priority for OTML is the conversion from diesel to natural gas as a bridging solution to hydropower capacity expansion. The transition from diesel to natural gas will displace 46.7% of diesel used, resulting in 11.1% less CO₂-e emissions.

Beyond 2030, hydropower capacity expansion will enable the electrification of the mobile fleet and haulage operations, and the decarbonisation of power generation. In 2024, hydropower accounted for 79% of all power generated by OTML, up from 70% the previous year. Once the new hydropower capacity is operational, we will commence our carbon offset strategy, to offset hard-to-abate emissions from operations. Carbon offsetting will complement these projects and is a key part of OTML's energy transition strategy.

We are also considering the integration of other renewable energy sources such as solar, to further enhance our sustainability effort. While hydropower expansion and natural gas have advanced from a feasibility stage, solar is at the very early stage of evaluation as a renewable energy option. Leveraging our extensive project development experience, we aim to contribute meaningfully to the national rural electrification goals as part of our transition to clean energy. Our approach is designed to ensure a sustainable and resilient energy future for our mine, our host communities, and the Western Province as a whole.

LAND DISTURBANCE AND REHABILITATION

In 2024, 1.34 ha of new land was disturbed as part of geological exploration activities and 17.95 ha related to Bige operational activities. Total land disturbed in 2024 was 19.29 ha. The total cumulative disturbance at all operational areas is 2,805.95 ha.

During 2024, 35.21 ha of Bige stockpiles were rehabilitated using tree species. The rehabilitation process included mound planting with topsoil gathered from the Bige site, spreading wood chips on slopes, applying biofertiliser mulch and jute mesh, as well as planting native seedlings and broadcasting seeds. To date, total area rehabilitated is 300.2 ha.

EFA MONITORING

In 2024, OTML completed its eighth year of implementing the Ecosystem Function Analysis long-term monitoring program designed to evaluate success of rehabilitating sand-tailing stockpiles along the Ok Tedi River in Bige. OTML rehabilitation crews collected data along 60 transects located on the east-bank and west-bank sand-tailing stockpiles at Bige including eight new transects established. The 2024 monitoring data is being analysed, and a report will be made available at the end of 2025.

MINE CLOSURE PLANNING

OTML is required to prepare an updated Mine Closure Plan, Mine Area Rehabilitation Plan and Social Economic Review every three years and lodge with the PNG Government. The Plans were last lodged with PNG government in 2022 and will be updated in 2025.

ENVIRONMENTAL INCIDENTS AND COMPENSATION

Annual compensation payments were made to the nine Community Mine Continuation Agreement (CMCA) regions, as direct reparation for use of riverine tailings discharge. In 2024, compensation payments totalled PGK 70.2 M. The 2024 payments were consistent with the 2023 payment and included a special compensation payment to Wangbin and Migalsim villages in recognition for the use of Ok Menga Hydro and Tabubil Township lands. Two non-CMCA related compensation payments totalling PGK 49.4 K were made for environment inconvenience at KM37 during culvert construction and KM147 respectively.

WASTE MANAGEMENT

OTML has developed an integrated waste management program that is actively collecting and sorting materials that can be recycled to reduce landfill.



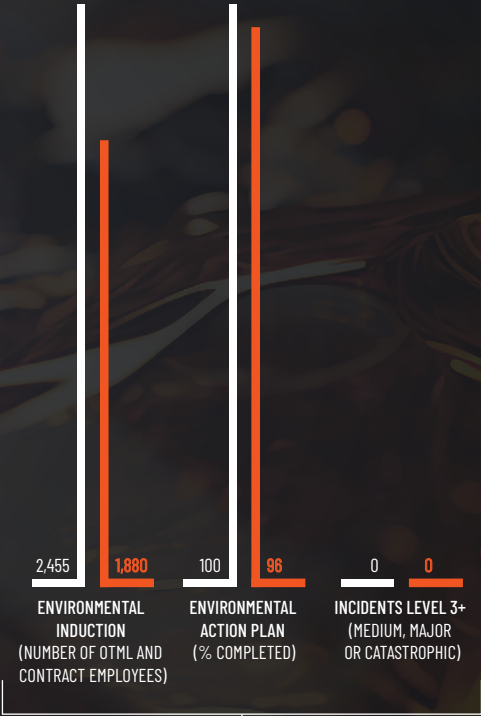
ENVIRONMENT

OTML IS COMMITTED TO IMPROVING ENVIRONMENTAL PERFORMANCE ACROSS ALL ASPECTS OF THE COMPANY'S OPERATIONS.

SCRAP METAL SHIPPED FOR RECYCLING 2023 / 2024



2023 TOTAL (t) 2,175
2024 TOTAL (t) 1,708



ENVIRONMENTAL MANAGEMENT PERFORMANCE 2023 / 2024

ENERGY AND GREENHOUSE GAS PRODUCTION 2023 / 2024

TOTAL DIESEL CONSUMPTION (ML)

116.90	112.90
--------	--------

DIESEL CONSUMPTION FOR POWER GENERATION (ML)

33.12	25.46
-------	-------

DIESEL USED FOR MACHINERY / OTHER (ML)

83.78	87.40
-------	-------

ELECTRICITY USE (GWh)

479.67	465.92
--------	--------

DIESEL GENERATED ELECTRICITY (GWh)

144.46	99.19
--------	-------

HYDROELECTRICITY (GWh)

335.22	366.73
--------	--------

POWER SOLD (GWh)

452.52	437.89
--------	--------

ENERGY INTENSITY INDEX (GJ/T CONTAINED COPPER)

90.52	76.72
-------	-------

GHG EMISSIONS ('000 t CO₂ e)

489.68	486.43
--------	--------

GHG EMISSIONS INDEX (t CO₂-e/t CONTAINED COPPER)

5.66	4.71
------	------

NEW LAND DISTURBED THIS YEAR (ha)

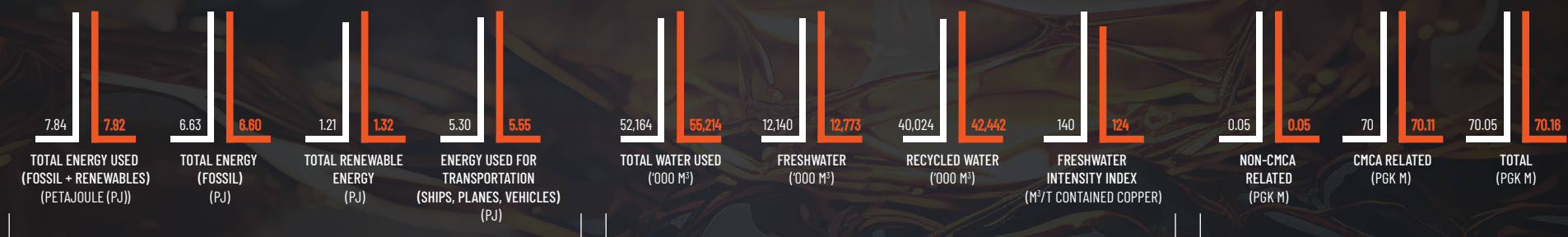
1.7	19.29
-----	-------

TOTAL LAND DISTURBED TO DATE (ha)

2,786.66	2,805.95
----------	----------

LAND REHABILITATED THIS YEAR (ha)

40	35.21
----	-------



ENERGY TYPE (CONSUMPTION) 2023 / 2024

WASTE MANAGEMENT 2023 / 2024

TOTAL RIVERINE DISPOSAL ('000 t)

81,955	101,051
--------	---------

WASTE ROCK ('000 t)

65,489	83,356
--------	--------

TAILINGS ('000 t)

16,466	17,695
--------	--------

PCON SLURRY PIPED TO BIGE ('000 t)

1,390	1,010
-------	-------

RIVERINE DISPOSAL INTENSITY INDEX (total waste(t)/copper in concentrate(t))

947	979
-----	-----

ANNUAL DREDGE SLOT PRODUCTION RATES (Mt)

16.7	17.4
------	------

AVERAGE ANNUAL SULPHUR IN WASTE ROCK (%)

1	1.84
---	------

AVERAGE ANNUAL SULPHUR IN TAILINGS (%)

0.74	0.56
------	------

AVERAGE ANNUAL ANC/MPA IN DREDGED SEDIMENTS

3.6	3.9
-----	-----

AVERAGE DISSOLVED COPPER AT NUKUMBA(µg/L)

5.7	5.9
-----	-----

SCRAP METAL (t shipped for recycling)

2,173	1,708
-------	-------

Copper value of 5.9 ug/L is average of three quarters, results for Q4 not received from CSIRO laboratory.

SOCIAL RESPONSIBILITY

OTML operates in a manner that balances economic and social impacts and respects the rights and culture of our impacted communities. In 2024, OTML paid over PGK 3,542 M to local communities and the PNG economy.

The Company has in place a number of government and community agreements including the Community Mine Continuation Agreement (CMCA) which is underpinned by transparent dialogue with communities through regular consultation and meetings based on free and prior informed consent (FPIC). The company is currently undertaking formal consultation and renegotiation of the CMCA with communities as the current agreement expires in 2025. The plan is to extend the agreement from 2026 through to 2033.

OTML provides significant direct and indirect economic benefits for PNG and Western Province through taxes, employment, training, procurement of goods and services, dividends, royalties, compensation, lease payment and business opportunities. The company is the largest operating business in the Western Province providing employment and training and promoting national and local business opportunities and economic sustainability programs.

The delivery and management of social responsibility programs is achieved through the Ok Tedi Development Foundation (OTDF), a separate not-for-profit entity, funded directly by OTML. OTDF prioritises capacity building and developing self-sufficiency through economic livelihood enhancement and agricultural programs.

COMMUNITY MINE CONTINUATION AGREEMENT

OTML facilitates a formal CMCA with communities across nine CMCA regions, which includes six mine villages, representing the 158 communities. The agreement outlines the annual compensation, investment funding for future generations and community development for the affected communities. Each of the nine CMCA

regions has an established trust, trustees and elected representatives from both genders. The six mine villages have development committees comprising representation from men, women, youth, and church groups.

Payments to CMCA beneficiaries are calculated according to the population of the respective regions and are paid directly into family accounts. In 2024, the total payment was PGK 49.9 M. OTML has made a total of PGK 1.1 billion in CMCA payments between 2001 and 2024. The OTML Community Relations Department conducts population updates every two years for the nine CMCA regions and an annual population update for the six mine villages.

CMCA REVIEW

OTML's current Social License was signed in 2012/2013 for the Life of Mine (LOM) up to 2025. The extension bid is for the LOM to be extended from 2026 to 2033, an additional eight years from 2026. In 2024, OTML visited 158 villages and conducted meetings to appoint village representatives and their alternates. Two regional meetings were hosted separately throughout the year in Tabubil, Kiunga, and Daru, including Working Group Meeting #1 in Tabubil. The Working Group Meeting was attended by more than 80 leaders and representatives from the Mine Villages, CMCA Communities, Fly River Provincial Government, State Agencies, Mineral Resources CMCA, Mineral Resources Star Mountain (MRSM), Mineral Resources Development Corporation (MRDC), Kumul Mineral Holdings Limited (KMHL) and the PNG Sustainable Development Program.

The CMCA Review process is being carried out in three phases. Phase 1 involved village meetings to create initial awareness, appointment of village leaders and communication of the information needed by the 158 mine

impacted communities to help them make decision based on FPIC.

Phase 2 involved meetings by community and CMCA leaders to a draft position paper and Regional Strategic Plan that will be communicated to the villages by the respective community leaders.

The engagement is in Phase 3 where OTML has offered a compensation package, and the respective regions will provide their response to the offer and negotiate an acceptable outcome for both parties.

A new compensation package and CMCA agreement is expected to be finalised by August 2025, followed by village-level endorsements of the package in October 2025. The updated CMCA will secure a renewed Social Licence for OTML to operate while continuing to drive a socio-economic development agenda in Western Province and Papua New Guinea.

COMMUNITY CONSULTATION

OTML Community Relations & Sustainability (CR&S) organises regular formal and informal community engagement events and meetings. The CR&S team completes a series of annual formal community communication and consultation meetings in each of the 158 villages in the nine CMCA regions including six mine villages, spanning an area of over 98,000 km². Meetings are held with men, women and children. These meetings are conducted annually to share information on OTML's operations, answer questions from community members and hear their views, issues and complaints, helping OTML management to address any emerging community issues.





In 2024, 158 CMCA village meetings were conducted in preparation for the CMCA extension review. The meetings were used to appoint village delegates and their alternatives, who will represent the villages in the review discussions with OTML.

In December 2024, awareness was conducted for the Tailings Storage Facility project with the six communities within the identified project area. This is an initial awareness and engagement with the concerned communities in preparation for the full feasibility studies to commence in 2025.

COMPLAINTS AND GRIEVANCES MANAGEMENT SYSTEM

OTML has a comprehensive on-line Complaints and Grievance Management System which meets the grievance mechanism tool guidelines of the United Nations and International Finance Corporation for Resource Sector development.

A total of 362 complaints were registered in the system however, there were many more complaints and issues that officers dealt with and resolved over the counter which were not registered. Of these, 308 complaints were closed and 54 remained open and brought forward to 2025, which are pending resolution.

SIGNIFICANT DISPUTES RELATING TO LAND USE OR CUSTOMARY RIGHTS

No new land disputes were registered in 2024, with the following six remaining dormant:

- Three relating to land ownership
- Two which are dormant/closed but could be pursued by clans
- One where OTML is not a party in the proceedings but is monitoring the outcome.

SOCIAL RESPONSIBILITY

OK TEDI DEVELOPMENT FOUNDATION

OTDF was established in 2001 under the Ok Tedi Mine Continuation (Ninth Supplemental) Agreement Act as a tax-free entity. OTDF's vision is to improve self-sustainability and improve the quality of life of all Western Province communities. The focus of the OTDF is to deliver programs in five key sectors including Local and Regional Development, Education, Health, Infrastructure and Community and Social Development. Project and program funding for the OTDF is primarily provided by OTML, the CMCA Trusts, Mine Village Development Funds, the Alice River Trust, the OTML Tax Credit Scheme (TCS) and the Western Province Peoples Dividend Trust Fund.

Detailed information on community program delivery for 2024 will be outlined in OTDF Annual Report which will be available online later in 2025 on the OTDF website: www.otdfpng.org. Previous Annual Reports are also available online on the OTDF website.

ECONOMIC CONTRIBUTION

OTML provides significant funds towards socio-economic development, both directly through services provided and infrastructure built, and indirectly through the facilitation of community access to services and infrastructure. OTML's economic contribution to PNG and the Western Province is through the following arrangements:

- royalties from metal sales
- employee salaries
- capital and operating expenditure to suppliers of goods and services in PNG
- payments under the various land and community agreements
- various business taxes, including company payroll, goods and services and the TCS
- donations and investments in community development programs
- investments in local and regional infrastructure, including roads, bridges, jetties, hospitals and schools.

Payments into the PNG economy in 2024 were approximately PGK 3,540 M, which was a 10% increase compared to 2023 (PGK 3,217 M). A dividend payment of PGK 450 M was made for shareholders.

TCS expenditure was PGK 285.1 M compared to 2023 expenditure of PGK 136.9 M. Goods purchased in PNG decreased to PGK 458.16 M, compared to PGK 516.5 M in 2023. There was an increase in PNG contractor payments of PGK 1,200.5 M compared to 2023 expenditure of PGK 1,198 M.

DONATIONS FOR DISASTER RECOVERY

Throughout 2024, OTML made significant donations to the local community up to an amount of PGK 22.9 M. Of this, PGK 22.5 M was allocated towards natural disaster relief, and restoration, and relocation efforts within Western Province and PNG.

ROYALTY PAYMENTS

In 2024, OTML paid PGK 108.8 M in royalties based on net revenues derived from copper and gold production.

TAX CREDIT SCHEME

TCS was established by the PNG National Government in 1996 to deliver infrastructure and development projects to the Provinces in which resources development companies operate. The Company is able to apply through the Department of Finance for up to 2% of Assessable Income for the year to be targeted towards infrastructure projects. Since its establishment, the TCS has provided significant project funding (PGK 948.7 M) to the Western and Sandaun Provinces. In 2024 the OTML's TCS project commitment was PGK 285.1 M.

In 2024, 19 TCS projects were approved and registered with the National Finance Department. Ten projects are at implementation/execution stage, one project is certified as completed, six projects are new Department of National Planning approved and two are on hold.

CONTRIBUTION TO LOCAL COMMUNITIES AND THE PNG ECONOMY	2023 PGK (M)	2024 PGK (M)
Taxes and levies paid to PNG Government	241.0*	410.70
Dividend paid	450	450.00
CMCA	49.9	49.90
Compensation	6.6	30.22
SUBTOTAL	747.50	940.82
ROYALTY PAYMENT		
Western Provincial Government	38.2	54.4
Landowners	37.3*	54.4
Less: Royalty tax (IRC)	38.2	2.7
SUBTOTAL	74.6	106.1
TAX CREDIT SCHEME		
Health	-	32.00
Education	3.19	51.31
Roads, bridges, airport	133.74	201.75
Utilities	0	-
SUBTOTAL	136.93	285.06
LOCAL BUSINESS		
Goods purchased in PNG	516.5*	458.16
PNG contract payments	1,197.6*	1,200.55
Local training costs	6.7*	12.93
Salaries and wages	486.49	538.79
SUBTOTAL	2,207.29	2,210.43
TOTAL	3,166.32	3,542.41

* Data not available to two decimal places

COMPENSATION PAYMENTS

OTML makes annual lease payments for land associated with the mine and its infrastructure. General compensation payments to CMCA communities include, mine and landowner projects, environmental projects and other compensation.

In 2024, compensation payments totalled PGK 80.1 M, this was PGK 23.7 M higher than 2023.

CMCA PAYMENTS

The CMCA provides annual funding to affected villages in the nine CMCA Regions including the six mine villages. The funding includes reparation for the mining induced impacts on the receiving environment. Village Planning Committees identify and prioritise sustainable development projects for Trust funding. OTDF provides support through project scoping, design, tenders and project construction supervision.

The CMCA compensation is paid in the third quarter annually by OTML. The Community Relation Department manages more than 20,000 bank accounts for the CMCA beneficiaries. In 2024, PGK 49.9 M was distributed to various groups and trusts.

OK TEDI DEVELOPMENT FOUNDATION PROJECTS

WATER, SANITISATION AND HYGIENE PROGRAM

In 2022, the OTDF launched the Water, Sanitation, and Hygiene (WaSH) Program to improve health and hygiene conditions across the CMCA corridor in Western Province. The initiative emerged in the wake of Covid-19, which exposed critical hygiene challenges in communities, schools and health facilities.

The WaSH program operates through two key components:

- Software: Focuses on behaviour change through CLTS awareness campaigns, aiming to shift mindsets and promote long-term hygiene practices
- Hardware: Delivers practical solutions like cost-effective Ventilated Improved Pit (VIP) Latrines, tailored to suit the specific needs of each region.

These ongoing efforts are already showing results including empowering communities to lead their own health initiatives, improving access to safe sanitation and creating healthier environments for families and students alike.

FOOD SECURITY PROGRAM

In 2024, OTDF made significant progress in enhancing food security and boosting economic empowerment through agriculture in the North, Middle and South Fly CMCA regions. In partnership with the PNG National Agriculture Research Institute, OTDF trained seven staff in advanced rice farming techniques through a two-week Trainer of Trainers program, enabling them to transfer these skills to local farmers. This initiative supports sustainable agricultural practices and aligns with the Provincial and National Government of PNG's food security objectives.

OTDF's food security program also helped farmers in Sapuka village sell their rice, generating their own income. Access to milling facilities and training empowered farmers to reduce reliance on imported rice and create a local rice value chain. 545 men, women, youths and students were engaged in rice training and crop awareness programs in 2024.

Furthermore, OTDF enhanced agricultural productivity by installing six rice mills at community seedling bank centres. Additionally, four power tillers were distributed, increasing farming efficiency and expanding cultivation areas.

DONATIONS TO LOCAL COMMUNITIES	PGK
Purchase of cervical cancer screening equipment for Tabubil Hospital through the Ok Tedi Women's Network	100,000
Relief assistance to East Sepik and Chimbu Provinces heavily affected by natural disasters (heavy rainfall, landslip and an earthquake) in March 2024	1 M
Assist five flood-stricken villages in the Lower Middle Fly region of Western Province for basic food supplies after being severely impacted by 1 in a 50 year flooding event, caused by heavy rainfall in March and April	250,000
Relief, restoration and relocation of communities along the Fly River in Western Province who had been subject to severe flooding following continuous rainfall in March and April. This will include rebuilding schools and the relocation of people and infrastructure.	20 M
Relief efforts in Mulitaka and Enga Provinces, following the devastating landslide on 24th May for the reconstruction and rebuilding of affected communities	1 M
University of PNG's Earth Sciences Division & Centre for Disaster Risk Reduction, upgrading the division's Computer Laboratory for students and teaching staff	550,000
TOTAL	22.9 M

DESCRIPTIONS	QUANTITY
Projects at implementation/ execution stage	10
Completed projects with certified completion certificates	1
DNPM new Approved Projects	6
Projects progress on hold	2
Proposed projects for Scoping and Documentation (2023-2026)	Various
TOTAL PROJECTS APPROVED AND REGISTERED UNDER OTML	19

SOCIAL RESPONSIBILITY

These initiatives reflect OTDF's commitment to supporting self-reliance, sustainable livelihoods, and long-term economic development in the regions it serves.

LOCAL BUSINESS SUPPLY CHAIN

OTML has a policy to preferentially source PNG manufactured goods and service providers where they are competitively priced and meet quality standards. The PNG supply chain includes multinational companies that are represented in PNG, and many have offices in the Western Province. Small to medium businesses that have pre-qualified and established management systems are preferred suppliers.

The total goods purchased in 2024 was PGK 1,356.06 M of which PGK 29.42 M was purchased in the Western province, which is a small increase from 2023. Total PNG purchases in 2024 decreased due to more project materials being purchased overseas, resulting in an increase in overseas purchases' value.

In 2024, the total value of awarded contracts to PNG suppliers was PGK 1,918.2 M, or 75% of all contracts. This is an increase from 2023 due to the TCS projects, replacement mine equipment and Process Asset Renewal. The increase in the awarded contracts for wholly PNG owned companies (PGK 1,241.1 M in 2024) is due to the Fubilan Catering Services, Camp Administration Limited, Wokman Teleoks, Milum Services and others. The decrease in awarded contracts to Joint Ventures (PNG & Overseas) (PGK 57.0 M in 2024) was due to less contracts awarded to Hastings Deering and other suppliers compared to prior years.





CASE STUDY: TABUBIL-TELEFOMIN ROAD

After 48 years of no road connectivity, the Telefomin district has been linked to Tabubil and Kiunga, via the new Tabubil-Telefomin road. With the opening of the new road, locals will be able to travel to Tabubil and return home on the same day. Previously, this would have taken two days and nights to walk on a bush track.

The Tabubil-Telefomin road was constructed at a cost of PGK 137 M under the government's Connect PNG program, in partnership with OTML through the Tax Credit Scheme. Since 1977, OTML is proud to have contributed over PGK 948.7 M to the Tax Credit Scheme, which aids in the development of Western Provinces and Telefomin, in various sectors including health, education, law and justice and transport.

The Tabubil-Telefomin road is constructed through difficult terrain, with 8 kilometres of road completed each year. In the 1980s, many engineers and a feasibility study concluded that building a road through the tough and difficult mountain terrain was impossible. However, the construction company leveraged local knowledge and identified bush tracks to successfully deliver the road. The new road will allow people to sell fresh produce in Tabubil and return home the same day with store goods. It will create opportunities for further development in the Telefomin district.

SOCIAL RESPONSIBILITY

COMPENSATION PAYMENTS - PAYMENT CATEGORY 2023 / 2024

LAND LEASED TO VILLAGES (PGK M)

5.8 5.62

DONATIONS (PGK M)

0.6 4.51

8TH SUPPLEMENTAL AGREEMENT (PGK M)

19.1 20.09

CMCA (PGK M)

0 43.98

MINE VILLAGE BENEFITS (PGK M)

5.9 5.91

OTHER COMPENSATION (PGK M)

0.1 0

TOTAL (PGK M)

56.4 80.12

CMCA PAYMENTS - GROUPS AND TRUSTS 2023 / 2024

MINE LANDOWNERS

5.91 5.91

DEVELOPMENT FUND

3.07 3.07

WOMEN AND CHILDREN FUND

5.90 5.90

INVESTMENT FUND

2.28 2.28

SPECIAL COMPENSATION

32.73 32.73

TOTAL (PGK M)

49.90 49.90

VALUE OF GOODS PURCHASED BY ORIGIN 2023 / 2024

WESTERN PROVINCE

17.97 29.42

PNG

498.49 428.74

JOINT VENTURES (PNG & OVERSEAS)

837.65 897.90

TOTAL (PGK M)

1,354.11 1,356.06

LOCAL PURCHASES IN WESTERN PROVINCE 2023 / 2024

DARU

- -

KIUNGA

0.76 6.45

TABUBIL

17.21 22.97

TOTAL (PGK M)

17.97 29.42

AWARDED CONTRACTS 2023 / 2024

WHOLLY PNG OWNED (PGK M)

482.3 1,241.1

WHOLLY LOCALLY OWNED (PGK M)

134.0 282.3

JOINT VENTURES (LOCAL & PNG) (PGK M)

207.4 337.8

JOINT VENTURES (PNG & OVERSEAS) (PGK M)

183.8 57.0

TOTAL (PGK M)

1,007.4 1,918.2



FINANCE

ECONOMIC CONTRIBUTION

OTML's financial performance for 2024 included sales revenue of PGK 5,744 M, including the JetA1 revenue, generating a consolidated after-tax profit of PGK 1,654 M and enabling a dividend distribution of PGK 450 M to shareholders.

OTML is a significant generator of foreign currency. In 2024, the company sold in excess of USD 788 M into the PNG foreign exchange market.

The financial statements have been externally audited by PwC PNG.

During 2024, there was no direct financial assistance in the form of tax subsidies, royalty relief, grants or financial incentives received by the Company from the PNG Government.

SALES AND MARKETING

OTML produces a copper-gold-silver concentrate product which is sold to customers in Japan, Philippines, Germany, South Korea, and India, with formal offtake agreements. The balance of product is sold as circumstances dictate.

OTML's commitment to meeting customer requirements occurs across the value chain, with operations and logistics teams working together to reliably deliver a marketable concentrate parcel. Customers concentrate specifications are blended at OTML's Kiunga facility, before being shipped to the silo vessel, the MV Ragianna Arrow, in Port Moresby harbour. Product is then exported to customers by our commercial export shipping partners.

The following table summarises the gross revenue generated from these sales.

	SALES REVENUE BY COMMODITY (M)			
	2023 PGK	2024 PGK	2023 USD	2024 USD
Copper	2,317	3,162	643	818
Gold	1,643	2,298	456	594
Silver	54	86	15	22
Finalisation Gains / (Losses)	111	164	30	44
TOTAL GROSS REVENUE	4,125	5,711	1,144	1,478

EXPORT SALES	2023	2024
Concentrate (t)	332,946	389,227
Contained copper (t)	79,407	95,599
Contained gold (oz)	246,014	251,791
Contained silver (oz)	741,669	898,460

METAL PRICES

A comparison of the average 2023 to 2024 metal prices realised by OTML through sales invoices as shown below. The 2024 copper price realised was 8.1% higher than in 2023 and the gold price was 23.4% higher.

	2023	2024
Copper (USD/lb)	3.82	4.13
Gold (USD/oz)	1,945	2,401

FINANCIAL PERFORMANCE SUMMARY

In 2024, the Company recorded a consolidated profit (after tax) of PGK 1,654 M. The Company generated PGK 2,138 M of consolidated cash from operating activities and applied PGK 216 M to leases used in operations. PGK 450 M was declared to shareholders as a dividend.

The Company invested PGK 897 M in waste stripping for future ore sources and capital projects. In 2024, all investments were funded from free cashflow.

Cash on hand was PGK 406 M at 31 December 2024, which was PGK 251 M higher than the previous year.

DISCUSSION OF INCOME STATEMENT

REVENUE

The total sales revenue in 2024 was PGK 5,536 M, which was 40% higher than 2023, due to an increase in production and higher copper and gold prices.

	2023 PGK	2024 PGK
Total Sales Revenue	3,959	5,536

OPERATING COSTS

Operating costs in 2024 were PGK 3.3 billion, which was 13% or PGK 372 M higher than the previous year. This was primarily a result of increased mining production, including the JetA1 related costs and the impact on the inventory movement.

PROFITABILITY

The Company generated a consolidated after-tax profit of PGK 1,654 M which was PGK 972 M higher than 2023 and reflected the after-tax impact of PGK 1,577 M higher sales revenue.

PROFITABILITY (CONSOLIDATED)	2023 PGK	2024 PGK
Profit Before Tax	957	2,358
Tax Expense	(275)	(704)
PROFIT AFTER TAX	682	1,654

DISCUSSION OF BALANCE SHEET

OTML retains a strong balance sheet with total assets exceeding total liabilities by PGK 5.7 billion. The company is comfortably solvent with current assets exceeding current liabilities by PGK 1.9 billion and a consistent record of profitability.

CASH AND BORROWINGS

Cash on hand at the end of 2024 was PGK 406 M. This was PGK 251 M higher than the previous year, indicating increased production and sales.

TRADE AND OTHER RECEIVABLES

Trade and other receivables were PGK 479 M as at 31 December 2024. This was higher than the previous year (PGK 25 M) due to increased shipments pending finalisation.



FINANCE

INVENTORY

Inventories on hand which includes ore and product inventories at 31 December 2024 were PGK 1,724 M, which was 13% higher than the previous year (PGK 1,520 M). This increase is primarily due to higher inventory of spare parts and consumables.

NON-CURRENT ASSETS

The Financial Assurance Fund is maintained to fund estimated mine closure obligations. The value of the fund increased from PGK 933 M at the end of 2023 to PGK 1,020 M at 31 December 2024. This was due to portfolio gains associated with increased value of bond holdings during the year and the effect of exchange rates.

Property, plant and equipment increased by PGK 250 M during the year to PGK 2,405 M, mainly attributable to an increase in major project upgrades including Process Asset Renewal, powerplants and replacement mining equipment.

TRADE AND OTHER PAYABLES

Trade and other payables at the end of 2024 were PGK 535 M. This was PGK 32 M higher than the previous year (PGK 503 M) due to timing.

NON-CURRENT LIABILITIES

Non-current liabilities at 31 December 2024 were PGK 2,589 M and primarily include the provision for mine closure costs (PGK 488 M), leased liabilities reported in accordance with IFRS 16 (PGK 521 M), and a provision for deferred income tax liability of PGK 1,064 M, which reflects the timing difference between depreciation for accounting and taxation purposes.

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET

	CONSOLIDATED	
	2023 (PGK M)	2024 (PGK M)
CONTINUING OPERATIONS		
OPERATING REVENUE:		
Sales Revenue	3,958,575	5,536,156
Other operating income/ (expenses), net	48,256	208,093
TOTAL OPERATING REVENUE	4,006,831	5,744,249
Mining costs	791,027	709,229
Processing costs	791,578	766,126
General and administrative costs	611,696	1,100,650
Depreciation and amortisation	499,447	457,119
Exploration costs	39,307	54,861
Marketing costs	195,776	212,908
TOTAL OPERATING COSTS	2,928,831	3,300,893
PROFIT FROM OPERATING ACTIVITIES	1,078,000	2,443,356
Finance income	3,953	52,591
Finance costs	124,983	137,538
PROFIT BEFORE INCOME TAX	956,970	2,358,409
Income tax expense	275,366	704,361
NET PROFIT FOR THE YEAR	681,604	1,654,048

EQUITY

Retained earnings benefited from a net profit after tax of PGK 1,654 M prior to dividend distributions of PGK 450 M which resulted in total shareholder's equity increasing to PGK 5.7 billion, a net PGK 1.2 billion increase.





CONSOLIDATED BALANCE SHEET

RESULTS: BALANCE SHEET	2023 (PGK M)	2024 (PGK M)	2023 (USD M)	2024 (USD M)
ASSETS				
Cash and cash equivalents	155	406	42	102
Trade and other receivables	454	479	122	120
Inventories	1,520	1,724	408	431
Prepayments & Other Current Assets	234	383	63	96
Income Tax refund	18	-	5	-
TOTAL CURRENT ASSETS	2,382	2,992	639	749
Financial assurance fund	933	1,020	250	255
Property, plant, equipment and mine development	4,676	5,316	1,236	1,329
TOTAL NON-CURRENT ASSETS	5,609	6,336	1,488	1,584
LIABILITIES				
Trade and other payables	503	535	135	134
Borrowings	365	76	98	19
Provisions	305	335	82	84
Income Tax Payable	-	100	-	25
TOTAL CURRENT LIABILITIES	1,173	1,046	315	262
NON-CURRENT LIABILITIES				
Restoration and rehabilitation	552	488	123	122
Bank Loan and facilities	344	470	92	118
Provisions	1,466	1,631	393	407
TOTAL NON-CURRENT LIABILITIES	2,362	2,589	609	647
NET ASSETS	4,487	5,693	1,204	1,423
EQUITY				
Share capital	195	195	234	234
Foreign Currency Reserves	-	-	(773)	(870)
Retained earning	4,278	5,482	1,739	2,055
Non-Controlling Interest	14	17	4	4
TOTAL EQUITY	4,487	5,694	1,204	1,423

RESTATEMENTS FROM 2023 ANNUAL REVIEW

	REPORTED IN 2023 AR	RESTATEMENT
FINANCE		
Non-current assets: property, plant, equipment and mine development	4,610	4,675
Total non-current assets	5,548	5,609
Non-current liabilities: provision for restoration and rehabilitation	460	552
Total non-current liabilities	2,270	2,362
Non-current assets: property, plant and equipment	2,063	2,155
SOCIAL RESPONSIBILITY		
Compensation payments: 8th Supplemental Agreement	0	19.1
Investment fund	2.29	2.28
Special compensation	32.60	32.73
Groups and Trusts Total	49.77	49.90
ENVIRONMENT		
Total energy used (fossil + renewables)(PJ)	6.62	7.84
Total energy (fossil)(PJ)	5.41	6.63
Energy used for transportation (ships, planes, vehicles)(PJ)	3.32	5.30
Total diesel consumption (ML)	117	116.90
Diesel consumption for power generation (ML / % of total)	33.5/29	33.12/28.33
Diesel used for machinery / other (ML / % of total)	83.5/71	83.78/71.67
Electricity use (GWh)	479.76	479.67
Hydroelectricity (GWh / % of total)	335.30/69.89	335.22/69.88
Power sold (MWh)	451.9	452.52
GHG emissions ('000 t CO ₂ e)	359.68	489.68
GHG emissions index (t CO ₂ e/t contained copper)	4.16	5.66
Energy intensity index (GJ/t contained copper)	5.54	90.52





GENERAL STANDARD DISCLOSURES (GRI) 2024

GRI 14: MINING STANDARD	DISCLOSURE TITLE	ADDITIONAL SECTOR DISCLOSURE	SECTION/ PAGE NUMBER	EXTERNAL ASSURANCE
ORGANIZATIONAL PROFILE				
14.0.1		List the organisation's mine sites and report the organisation's definition used for 'mine site'. For each site, report: • The name of the site • The geographic location (country and coordinates) • The size in hectares	Company Profile pp 4	NO
ENVIRONMENT				
GREENHOUSE GAS EMISSIONS				
14.1.1	Management of material topics		Environment pp 40, 43	YES
14.1.2	Energy consumption within the organisation		Environment pp 40, 43	YES
14.1.3	Energy consumption outside of the organisation		Environment pp 40, 43	NO
14.1.4	Energy intensity		Environment pp 40, 43	YES
14.1.5	Direct (Scope 1) GHG emissions		Environment pp 43	YES
14.1.6	Energy indirect (Scope 2) GHG emissions		Not Reported	NO
14.1.7	Other indirect (Scope 3) GHG emissions		Not Reported	NO
14.1.8	GHG emissions intensity		Environment pp 43	YES
14.1.9	Reduction of GHG emissions		Environment pp 40	YES
CLIMATE ADAPTATION AND RESILIENCE				
14.2.1	Management of material topics		Not Reported	NO
14.2.2	Financial implications and other risks and opportunities due to climate change		Not Reported	NO
AIR EMISSIONS				
14.3.1	Management of material topics		Not Reported	NO
14.3.2	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Not Reported	NO

GRI 14: MINING STANDARD	DISCLOSURE TITLE	ADDITIONAL SECTOR DISCLOSURE	SECTION/ PAGE NUMBER	EXTERNAL ASSURANCE
BIODIVERSITY				
14.4.1	Management of material topics Policies to halt and reverse		Environment pp 38, 39	YES
14.4.2	biodiversity loss		Environment pp 38, 39	YES
14.4.3	Management of biodiversity impacts		Environment pp 38, 39	YES
14.4.4	Identification of biodiversity impacts		Environment pp 38, 39	YES
14.4.5	Locations with biodiversity impacts		Environment pp 38, 39	YES
14.4.6	Direct drivers of biodiversity loss		Environment pp 38, 39	YES
14.4.7	Changes to the state of biodiversity		Environment pp 38, 39	YES
14.4.8	Ecosystem services		Not Reported	NO
WASTE				
14.5.1	Management of material topics		Environment pp 36, 37, 40 - 43	YES
14.5.2	Waste generation and significant waste-related impacts		Environment pp 36, 37, 40 - 43	YES
14.5.3	Management of significant waste-related impacts		Environment pp 36, 37, 40 - 43	YES
14.5.4	Waste generated	When reporting the composition of the waste generated, include a breakdown of the following waste streams: rock waste; tailings. Report a breakdown of the total waste generated and the composition of the waste by mine site.	Environment pp 36 - 39, 43	YES
14.5.5	Waste diverted from disposal	Report a breakdown of the total waste diverted from disposal.	Environment pp 36 - 39, 43	YES
14.5.6	Waste directed to disposal	Report a breakdown of the total waste directed to disposal.	Environment pp 36 - 39, 43	YES
TAILINGS				
14.6.1	Management of material topics		Environment pp 36, 39, 43	YES
14.6.2		Report the tailings disposal methods used by the organisation.	Environment pp 36, 39, 43	YES
14.6.3		List the organisations tailings facilities, and report the name, location, and ownership status, including whether the organisation is the operator.	Environment pp 36	YES

GRI 14: MINING STANDARD	DISCLOSURE TITLE	ADDITIONAL SECTOR DISCLOSURE	SECTION/ PAGE NUMBER	EXTERNAL ASSURANCE
WATER AND EFFLUENTS				
14.7.1	Management of material topics		Not Reported	NO
14.7.2	Interactions with water as a shared resource		Not Reported	NO
14.7.3	Management of water discharge-related impacts		Environment pp 40, 43	NO
14.7.4	Water withdrawal		Environment pp 33, 34	NO
14.7.5	Water discharge		Not Reported	NO
14.7.6	Water consumption		Environment pp 43	NO
CLOSURE AND REHABILITATION				
14.8.1	Management of material topics		Not Reported	NO
14.8.2	Minimum notice periods regarding operational changes		Not Reported	NO
14.8.3	Programs for upgrading employee skills and transition assistance programs		Not Reported	NO
14.8.4		For each mine site, report whether it: <ul style="list-style-type: none"> • Has a closure and rehabilitation plan in place; • Is undergoing closure and rehabilitation activities; • Has been closed and rehabilitated. 	Environment pp 40	NO
14.8.5		For each closure and rehabilitation plan: <ul style="list-style-type: none"> • Report whether the plan has been approved by relevant authorities • Report the dates of the most recent and next reviews of the plan 	Social Responsibility pp 44, 45 Environment pp 40	NO
14.8.6		For each mine site, report in hectares: <ul style="list-style-type: none"> • Total land disturbed and not yet rehabilitated • Total land disturbed and rehabilitated (including progressively rehabilitated, if applicable) 	Environment pp 40, 43	NO
14.8.7		For each mine site, report the estimated life of the mine (LOM)	Social Responsibility pp 44	NO
14.8.8		For financial provisions made by the organisation for closure and rehabilitation, including environmental and socioeconomic post-closure monitoring and aftercare of mine sites, report: <ul style="list-style-type: none"> • The total estimated closure cost (not discounted), whether the financial provision covers the full amount of the current estimated closure cost, and whether the financial provision made is in line with the applicable regulatory requirements, by mine site; • The methodology used to calculate the estimated closure cost; • Financial instruments used or developed to guarantee adequate financial provisions for closure and rehabilitation 	Not Reported	NO

GRI 14: MINING STANDARD	DISCLOSURE TITLE	ADDITIONAL SECTOR DISCLOSURE	SECTION/ PAGE NUMBER	EXTERNAL ASSURANCE
14.8.9		Describe non-financial provisions made by the organisation to manage the local community's socioeconomic transition to a sustainable post-mining economy, including collaborative efforts, projects, and programs.	Not Reported	NO
ECONOMIC				
ECONOMIC IMPACTS				
14.9.1	Management of material topics		Social Responsibility pp 45 - 47	YES
14.9.2	Direct economic value generated and distributed		Social Responsibility pp 46 - 47, 50	YES
14.9.3	Infrastructure investments and services supported		Social Responsibility pp 48 - 44	YES
14.9.4	Significant indirect economic impacts		Social Responsibility pp 46 - 49	YES
14.9.5	Proportion of spending on local suppliers		Social Responsibility pp 47 - 50	YES
14.9.6		Report the percentage of workers hired from the local community at the mine-site level, broken down by gender, and the organisation's definition used for 'local community'.	People pp 31	NO
ANTI-CORRUPTION				
14.22.1	Management of material topics		Not Reported	NO
14.22.2	Operations assessed for risks related to corruption		Not Reported	NO
14.22.3	Communication and training about anti-corruption policies and procedures		Not Reported	NO
14.22.4	Confirmed incidents of corruption and actions taken		Not Reported	NO
14.22.5		Describe the approach to contract transparency, including: <ul style="list-style-type: none"> • Whether contracts and licenses are made publicly available and, if so, where they are published; • If contracts or licenses are not publicly available, the reason for this and actions taken to make them public in the future. 	Not Reported	NO
14.22.6		Report the following information about the organisation's beneficial owners, including joint ventures: <ul style="list-style-type: none"> • Name, nationality, and country of residence; • Whether they are politically exposed persons; • Level of ownership; • How ownership or control is exerted. 	Governance pp 13	NO

GENERAL STANDARD DISCLOSURES (GRI) 2024

GRI 14: MINING STANDARD	DISCLOSURE TITLE	ADDITIONAL SECTOR DISCLOSURE	SECTION/ PAGE NUMBER	EXTERNAL ASSURANCE
PAYMENTS TO GOVERNMENTS				
14.23.1	Management of material topics		Not Reported	NO
14.23.2	Direct economic value generated and distributed		Social responsibility pp 46, 47, 50	NO
14.23.3	Financial assistance received from government		Finance pp 52	NO
14.23.4	Approach to tax		Not Reported	NO
14.23.5	Tax governance, control and risk management		Not Reported	NO
14.23.6	Stakeholder engagement and management of concerns related to tax		Not Reported	NO
14.23.7	Country-by-country reporting		Not Reported	NO
14.23.8		For minerals purchased from the state or from third parties appointed by the state to sell on their behalf, report: • Volumes and types of minerals purchased; • Full names of the selling entity and the recipient of the payment; • Payments made for the purchase.	Not Reported	NO
SOCIETY				
LOCAL COMMUNITIES				
14.10.1	Management of material topics		Social responsibility pp 44 - 50	YES
14.10.2	Operations with local community engagement, impact assessments, and development programs		Social responsibility pp 44 - 50	YES
14.10.3	Operations with significant actual and potential negative impacts on local communities		Social responsibility pp 44 - 50	YES
14.10.4		For each mine site, report: • The number and type of grievances from local communities during the reporting period • The percentage of grievances that were addressed and resolved during the reporting period • The percentage of grievances resolved through remediation during the reporting period	Social responsibility pp 45	YES

GRI 14: MINING STANDARD	DISCLOSURE TITLE	ADDITIONAL SECTOR DISCLOSURE	SECTION/ PAGE NUMBER	EXTERNAL ASSURANCE
RIGHTS OF INDIGENOUS PEOPLES				
14.11.1	Management of material topics		Not reported	NO
14.11.2	Incidents of violations involving rights of Indigenous Peoples		Not reported	NO
14.11.3		List the locations of operations and proven reserves where Indigenous Peoples are present and are or may be affected by the activities of the organisation	Not reported	NO
14.11.4		Report whether the organisation has been involved in a process of seeking free, prior, and informed consent (FPIC) from Indigenous Peoples for any of the organisation's activities, and, if so, report for each case: • Whether the process has been mutually accepted by the organisation and the affected Indigenous Peoples; • Whether an agreement has been reached, and if so, if the agreement is publicly available	Social responsibility pp 44	NO
LAND AND RESOURCE RIGHTS				
14.12.1	Management of material topics		Social responsibility pp 44 - 46	YES
14.12.2		List the mine sites where involuntary resettlement is planned, ongoing, or has taken place. For each mine site listed: • Report the number of persons who have been or will be displaced, and a breakdown by gender; • Describe how peoples' livelihoods and human rights are or could be affected and restored	Social responsibility pp 44 - 46	NO
14.12.3		List the locations of operations where conflicts or violations of land and resource rights (including customary, collective and informal tenure rights), occurred, and describe the incidents and the stakeholders whose rights are or could be affected.	Social responsibility pp 45	NO
ARTISANAL AND SMALL-SCALE MINING				
14.13.1	Management of material topics		Not reported	NO
14.13.2		List the mine sites where ASM occurs on or in close proximity to the site.	Not reported	NO
14.13.3		Report the total number and nature of incidents involving ASM and actions taken to address them.	Not reported	NO

GRI 14: MINING STANDARD	DISCLOSURE TITLE	ADDITIONAL SECTOR DISCLOSURE	SECTION/ PAGE NUMBER	EXTERNAL ASSURANCE
SECURITY PRACTICES				
14.14.1	Management of material topics		Not reported	NO
14.14.2	Security personnel trained in human rights policies or procedures		Safety pp 18	YES
CRITICAL INCIDENT MANAGEMENT				
14.15.1	Management of material topics		Not reported	NO
14.15.2	Significant spills		Not reported	NO
14.15.3		Report the number of critical incidents in the reporting period, describe their impacts, and actions taken to remediate them.	Not reported	NO
14.15.4		Report the percentage of mine sites that have emergency preparedness and response plans in place, and list the sites that do not.	Not reported	NO
OCCUPATIONAL HEALTH & SAFETY				
14.16.1	Management of material topics		Safety pp 16 – 19	YES
14.16.2	Occupational health and safety management system		Safety pp 16 – 19	YES
14.16.3	Hazard identification, risk assessment, and incident investigation		Safety pp 16	YES
14.16.4	Occupational health services		Safety pp 16 – 19	YES
14.16.5	Worker participation, consultation, and communication on occupational health and safety		Safety pp 16 – 19	YES
14.16.6	Worker training on occupational health and safety		Safety pp 18 – 19	YES
14.16.7	Promotion of worker health		Safety pp 16 – 19	YES
14.16.8	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Safety pp 18 - 19	YES
14.16.9	Workers covered by an occupational health and safety management system		Safety pp 16, 18	YES
14.16.10	Work-related injuries		Safety pp 19	YES
14.16.11	Work-related ill health		Safety pp 19	YES
EMPLOYMENT PRACTICES				
14.17.1	Management of material topics		Not reported	NO
14.17.2	Ratios of standard entry-level wage by gender compared to local minimum wage		Not reported	NO
14.17.3	New employee hires and employee turnover		Not reported	NO

GRI 14: MINING STANDARD	DISCLOSURE TITLE	ADDITIONAL SECTOR DISCLOSURE	SECTION/ PAGE NUMBER	EXTERNAL ASSURANCE
14.17.4	Benefits provided to full-time employees that are not provided to temporary or part-time employees		Not reported	NO
14.17.5	Parental leave		Not reported	NO
14.17.6	Minimum notice periods regarding operational changes		Not reported	NO
14.17.7	Average hours of training per year per employee		Not reported	NO
14.17.8	Programs for upgrading employee skills and transition assistance programs		People pp 30, 32	NO
14.17.9	New suppliers that were screened using social criteria		Not reported	NO
14.17.10	Negative social impacts in the supply chain and actions taken		Not reported	NO
CHILD LABOUR				
14.18.1	Management of material topics		Not reported	NO
14.18.2	Operations and suppliers at significant risk for incidents of child labour		Not reported	NO
14.18.3	New suppliers that were screened using social criteria		Not reported	NO
FORCED LABOUR AND MODERN SLAVERY				
14.19.1	Management of material topics		Not reported	NO
14.19.2	Operations and suppliers at significant risk for incidents of forced or compulsory labour		Not reported	NO
14.19.3	New suppliers that were screened using social criteria		Not reported	NO
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING				
14.20.1	Management of material topics		Not reported	NO
14.20.2	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Not reported	NO
14.20.3		Report the number of strikes and lockouts involving 1,000 or more workers lasting one full shift or longer, and their total duration in worker days idle.	Not reported	NO
NON-DISCRIMINATION AND EQUAL OPPORTUNITY				
14.21.1	Management of material topics		Not reported	NO
14.21.2	Proportion of senior management hired from the local community		People pp 30	NO

GENERAL STANDARD DISCLOSURES (GRI) 2024

GRI 14: MINING STANDARD	DISCLOSURE TITLE	ADDITIONAL SECTOR DISCLOSURE	SECTION/ PAGE NUMBER	EXTERNAL ASSURANCE
14.21.3	Parental leave		Not reported	NO
14.21.4	Average hours of training per year per employee		Not reported	NO
14.21.5	Diversity of governance bodies and employees		People pp 30, 31	NO
14.21.6	Ratio of basic salary and remuneration of women to men		Not reported	NO
14.21.7	Incidents of discrimination and corrective actions taken		Not reported	NO
PUBLIC POLICY				
14.24.1	Management of material topics		Not reported	NO
14.24.2	Political contributions		Not reported	NO
CONFLICT AND HIGH-RISK AREAS				
14.25.1	Management of material topics		Not reported	NO
14.25.2		List the locations of operations in conflict-affected or high-risk areas and how these were identified.	Not reported	NO
14.25.3		Describe the due diligence process applied for operations in, or when sourcing from, conflict-affected and high-risk areas and whether it aligns with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.	Not reported	NO
14.25.4		For operations in conflict-affected or high-risk areas, report the potential negative impacts on workers and local communities, including actions to prevent or mitigate the impacts.	Not reported	NO



MATERIALITY COUNTS

Materiality Counts Independent Assurance Report to Ok Tedi Mining Limited (OTML)

SCOPE OF WORK

Materiality Counts was engaged by OTML to provide independent limited assurance of its 2024 Annual Review (the Report) to this scope of work outlined below. The Report covers OTML's operations for the 12 months to 31 December 2024, unless stated otherwise. The work was performed using Materiality Counts' assurance methodology to ISAE 3000, the International Standard on Assurance Engagements Other than Audits or Review of Historical Financial Information. Material issues formed the basis of the scope. Materiality Counts interviewed personnel, reviewed data collation processes, sighted records, interrogated spreadsheets and re-performed calculations.

The subject matter for the assurance consisted of data and statements relating to the following material issues: Environment: Waste rock, tailings and pyrite management; Greenhouse gas emissions (limited to spreadsheets, original records not provided); Safety: Nobody gets hurt; Social: Community development projects and consultation.

The criteria for the assurance consisted of the following three elements:

- Provision of a balanced representation of material issues in the Report.
- Accuracy of the performance data and statements in the Report.
- Reporting with reference to the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards).

MATERIALITY COUNTS' INDEPENDENCE

OTML was responsible for preparing the Report. Materiality Counts was responsible for expressing assurance conclusions regarding the material issues detailed above in line with the scope of work agreed with OTML. During the reporting period, Materiality Counts did not work with OTML on any other consulting work. Materiality Counts is an independent consultancy specialising in materiality determination, report development and assurance, stakeholder engagement and strategy development.

OUR CONCLUSION

Materiality Counts concludes that, based on the scope of work and related limitations, for the specified subject matter, OTML's 2024 Annual Review provides a balanced representation of the material issues concerning OTML, reports accurate performance information and satisfies the requirements of reporting with reference to the GRI Standards for the 12 months to 31 December 2024. In addition, Materiality Counts provided a management report to OTML.

KEY OBSERVATIONS

Based on the scope of work, and not affecting our assurance conclusion, the following good practice was identified:

- **Reporting:** Quarterly reports on environmental monitoring were found to be both comprehensive and consistent, as was the report on OTML's Energy Transition Strategy Development.

- **Evidence:** Evidence relating to safety incidents, training and the management system was readily accessible and complete. Evidence relating to Community Relations Stakeholder Management Standard compliance with the IFC grievance mechanism tool guidelines and the UN Guiding Principles on Business and Human Rights was strong.

The following areas for improvement were identified:

- **Completeness:** Removal of information from the Report due to the inability to secure evidence via the assurance process was required as a last resort as it can affect the completeness of the Report and therefore its usability for stakeholders. More direct access to data owners and original records is needed next year with assurance on-site.
- **Accuracy:** Data inaccuracies were identified in relation to Report content on fish catch monitoring and social contribution spend, completeness of the energy use dataset and reporting of December 2024 safety data instead of the total for the full year. Improved internal data verification processes are needed to address this.
- **Calculations and units:** Currency conversion and percentage calculation errors were found for environmental mitigation spend data. Instances of incorrect units and inconsistency in the number of decimal places to which data was reported were found for tailings and waste rock, GHG emissions, safety and social contribution spend data. Improved internal data verification processes are needed to address this.

Materiality Counts congratulates OTML on its ongoing commitment to sustainability reporting in its Annual Review.



Materiality Counts, 28 May 2025, Melbourne, Australia

Materiality Counts has prepared this statement for OTML in accordance with the standard practiced by members of the consulting profession performing this type of service at the same time. No other warranty, express or implied, is given by Materiality Counts as a result of the provision of this statement. To the extent permitted by law, this statement is provided for informational purposes only, without the right to rely, and Materiality Counts will not be liable for any reliance which may be placed on this statement by a third party. This statement may not be used by any third party without Materiality Counts' express written permission.

ABBREVIATIONS

/	Per	GHG	Greenhouse Gas	MD	Managing Director	PNG	Papua New Guinea
%	Percent	GRI	Global Reporting Initiative	ML	Megalitres	POAP	Plan on a page
ANC	Acid Neutralising Capacity	GWh	Gigawatt hour	MOU	Memorandum of Understanding	PwC	PriceWaterhouseCoopers
APD	Asset Protection Department	ha	Hectare	Moz	Million ounces	SIFR	Significant Injury Frequency Rate
AS	Australian Standard	IFRS	International Financial Reporting Standards	MPA	Maximum Potential Acidity	SML1	Special Mining Lease One New York Breccia, Wellington, Gilor 10 and Komgubip
ASA&B	Advanced Safety Awareness & Behavioural	IMIU	International Mining Industry Underwriters	MROT	Mineral Resources OK Tedi	STP	Sewage treatment plant
Au	Gold	ISO	International Organisation for Standardization	Mt	Million tonnes	t	tonnes
CEO	Chief Executive Officer	km	Kilometre	Mtpa	Million tonnes per annum	TB	Tuberculosis
CEPA	Conservation Environment Protection Authority	Koz	Thousand ounces	MWh	Megawatt hour	TCS	Tax Credit Scheme
CGMS	Complaints and Grievance Management System	KPI	Key Performance Indicator	NID	National Identity	TRIFR	Total Recordable Injury Frequency Rate
CMCA	Community Mine Continuation Agreement	Kt	Thousand tonnes	NMSW	National Mine Safety Week	USD	United States Dollar
CO2-e	Carbon dioxide equivalent	lb	Pound	NZS	New Zealand Standards	µg/L	Microgram per litre
CR	Community Relations	LDP	Leadership Development Program	OTDF	Ok Tedi Development Foundation Limited	WaSH	Water, Sanitisation and Hygiene
CRP	Crusher Replacement Project	LTI	Lost Time Injury	OTEMA	Ok Tedi Environmental Management Act	WPPDTF	Western Province Peoples Dividend Trust Fund
Cu	Copper	LTIFR	Lost Time Injury Frequency Rate	OTML	Ok Tedi Mining Limited		
EWRD	Engineered Waste Rock Dump	M	Million	oz	Ounces		
FRPG	Fly River Provincial Government	Mm³	Million cubic metres	PCon	Pyrite concentrate		
g/t	Grams per tonne	m³	Cubic metres	PGK	Papua New Guinea Kina		
GDP	Gross Domestic Product	m³/t	Cubic metres per tonne	PJ	Petajoule		

CONTACTS & ACKNOWLEDGEMENTS

BANK OF SOUTH PACIFIC LIMITED

PO Box 13
Dakon Road
Tabubil, Western Province
Papua New Guinea

ANZ BANKING GROUP LIMITED

ANZ Building, Harbour City
Poreporena Freeway, Konedobu
Port Moresby, NCD
Papua New Guinea

EXTERNAL AUDITOR/ TAX CONSULTANT

PricewaterhouseCoopers

PwC Haus, Level 6
Harbour City, Konedobu, Port Moresby
PO Box 484
Port Moresby, NCD
Papua New Guinea
Tel: +675 321 1500
Fax: +675 321 1428
www.pwc.com/pg

LAWYERS

Allens Linklaters

Level 8
Deloitte Haus,
McGregor Street
Port Moresby, NCD
Papua New Guinea

Corrs Chamber Westgarth

Level 2, MRDC Haus
Cnr Musgrave Street and Champion Parade
Port Moresby, NCD,
Papua New Guinea
Tel: +675 303 9800

OK TEDI MINING LIMITED

PO Box 1
Dakon Road, Tabubil
Western Province
Papua New Guinea
Phone: +675 649 3000 or
Tel: +675 649 3311
Fax: +675 649 9199

OK TEDI MINING LIMITED

PO Box 93
Hoawaginal Drive, Kiunga
Western Province
Papua New Guinea
Phone: +675 649 3599
Fax: +675 649 1046

OK TEDI MINING LIMITED

PO Box 506
Kwalimu Haus, Level 12
Somare Circuit
Port Moresby, NCD
Papua New Guinea
Phone: +675 309 1330
Fax: +675 320 1308

OK TEDI AUSTRALIA LIMITED

PO Box 535
Hamilton Central QLD 4007
936 Nudgee Road
Northgate, Queensland
Australia
Phone: +61 7 3363 9900
Fax: +61 7 3363 9999

OK TEDI DEVELOPMENT FOUNDATION LIMITED

PO Box 21
Hoawaginal Drive, Kiunga
Western Province
Papua New Guinea
Phone: +675 649 5446
Fax: +675 649 1320

OK TEDI POWER LIMITED

PO Box 93
Hoawaginal Drive, Kiunga
Western Province
Papua New Guinea
Phone: +675 649 3786
Fax: +675 649 1320
www.oktedi.com

ACKNOWLEDGEMENTS

Production and Publishing:

Moore Business Systems (PNG) Ltd.

Report Management:

OTML Media & Public Relations Department

Images on pages:

OTML, Robert Weber

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Certain information contained in this Annual Review 2023, including any information as to the Company's strategy, projects, plans, future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "aim", "believe", "expect", "will", "should", "anticipate", "contemplate", "target", "plan", "project", "continue", "budget", "may", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that may cause the actual financial results, performance or achievements of the Company to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows, changes in the worldwide price of gold, copper or certain other commodities (such as silver, fuel and electricity), possible variations of ore grade or recovery rates, failure of plant equipment or processes to operate as anticipated, ability to profitably produce and transport the Company's product, demand for the Company's product, fluctuations in foreign currency markets, risks arising from holding derivative instruments ability to successfully complete announced transactions and integrate acquired assets, legislative, political or economic developments in the jurisdictions in which the Company carries on business including increases in taxes, operating or technical difficulties in connection with mining or development activities, employee relations, availability and costs associated with mining inputs and labour, the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, changes in costs and estimates associated with the Company's projects and the risks involved in the exploration, development and mining business. There can be no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements and information due to inherent uncertainty. All forward looking statements and information made herein are qualified by this cautionary statement and speak only as at the date of issue of this Annual Review 2023. The Company disclaims any intention or obligation to publicly update, revise or review any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable laws or regulations.

100% PAPUA NEW GUINEAN,
OWNED BY THE STATE,
WESTERN PROVINCE, AND MINE
ASSOCIATED COMMUNITIES.



www.oktedi.com

OK TEDI MINING LIMITED

Head Office
Phone: +675 649 3000

1 Dakon Road,
Tabubil,
Western Province,
Papua New Guinea