

PUBLIC — FOR INFORMATION ONLY

MINING & RESOURCES · GOLD PRODUCTION

Bulolo Gold Production Platform

Investment Opportunity Brief

○ MINING & RESOURCES

◎ MOROBE PROVINCE, PNG

→ UPSTREAM + MIDSTREAM

● DEVELOPMENT READY

OPPORTUNITY

Bulolo Gold Production Platform

SECTOR

Mining & Resources

SUB-SECTOR

Gold Production (Alluvial + Hard Rock)

LOCATION

**Bulolo District, Morobe Province
Papua New Guinea**

VALUE CHAIN ENTRY

Upstream (Extraction + Primary Processing)

DEVELOPMENT STATUS

Development Ready

COMMODITY EXPORT

Gold Doré · Asia-Pacific Refinery Markets

DOCUMENT CLASSIFICATION

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● DEMAND

GLOBAL GOLD MARKET CONTEXT		
Gold (Au) — Global Demand, Select Indicators		
INDICATOR	VALUE / RANGE	SOURCE / NOTE
Global gold demand (2024)	~4,900 tonnes	World Gold Council
Average gold price (2024)	USD ~2,300/oz	LBMA spot average
Central bank demand (2024)	3rd consecutive record year	World Gold Council
PNG gold output (est.)	60–70 tonnes per annum	MRA / EITI PNG
Morobe Province gold history	>100 years active production	Public geological record

● KEY DEMAND DRIVERS

- Persistent central bank gold accumulation, particularly across Asia-Pacific sovereigns, sustains structural demand at institutional price floors
- Gold's role as a monetary reserve asset insulates demand from cyclical economic variation — demand floors are sovereign, not discretionary
- Growing investment demand across Asia-Pacific retail and institutional channels, with PNG well-positioned to supply regional refiners
- Industrial demand for high-purity gold in electronics, semiconductors, and aerospace applications provides a diversified end-market base

● OPPORTUNITY DESCRIPTION

The Bulolo Gold Production Platform is a development-ready investment opportunity in gold extraction and primary processing located within Morobe Province, Papua New Guinea. The project targets a defined resource base of alluvial and hard rock gold within the Bulolo Valley — a historically productive gold corridor with over a century of documented mineralisation — and is structured as a scalable production platform with an integrated upstream-to-doré value chain and a clear pathway for production expansion as capital deployment matures.

● INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS
<ul style="list-style-type: none"> • Development-ready gold production platform targeting both alluvial and hard rock mineralisation within the Bulolo Valley, Morobe Province • Integrated upstream extraction and midstream doré production within the initial development scope — reducing early-stage capital complexity • Indicative capital scale and production targets are disclosed through formal investor engagement. Contact InvestPNG to initiate dialogue. • Phased development structure available — initial production from highest-confidence resource zones, with expansion pathway built into development design

VALUE PROPOSITION
<ul style="list-style-type: none"> • Proven corridor: Bulolo Valley is among the Pacific's most extensively documented gold-bearing regions, with over a century of production history and modern geological data supporting resource confidence • Export liquidity: Gold doré exports priced at international spot (LBMA), with established Asia-Pacific refinery access via Lae port logistics corridor • Infrastructure advantage: Legacy of industrial development in Bulolo — airstrip, valley road network, and proximity to Lae port — materially reduces development capital requirements • Policy alignment: PNG Mining Act (1992), MRA regulatory framework, and MTDP IV resource sector priorities provide a stable legislative foundation for investment

● MARKET OVERVIEW

PRIMARY INPUTS

- Alluvial gold-bearing gravels
- Hard rock gold ore
- Processing reagents (cyanide, activated carbon)
- Energy supply (diesel / potential hydro)

GLOBAL TRENDS

- Central bank gold accumulation at multi-decade highs (2022–2024)
- Increased Asia-Pacific refinery capacity investments
- ESG-linked gold supply chain requirements from institutional buyers
- Technology-driven extraction efficiency improvements

● SUPPLY

SCALABILITY & EXPANSION POTENTIAL

Grade: LOW MEDIUM HIGH

- The Bulolo Valley resource base supports phased volume expansion across multiple resource zones within an established production corridor
- Integration of advanced processing (CIL) unlocks access to lower-grade ore bodies, extending mine life and production scale
- The broader Morobe Goldfields geological belt offers geographic replication potential — adjacent tenements accessible as the platform matures
- In-country doré refining represents a medium-term value-chain extension, capturing additional margin before export

DEVELOPMENT STATUS · CURRENT LIFECYCLE POSITION

Greenfield Early Stage Dev. Ready ◀ Operational Expansion

- Resource zone identified and assessed within established Bulolo goldfield corridor
- Regulatory pathway confirmed under PNG Mining Act (1992) and MRA
- Infrastructure access established — airstrip, valley roads, Lae port proximity
- **Current:** Strategic capital partner engagement — active investor enquiries invited

● ENABLING FACTORS

POLICY, REGULATORY & INFRASTRUCTURE ENABLERS

- R Mining Act (1992)**
Established legislative framework for mining tenure, royalty arrangements, and environmental compliance. Administered by the Mineral Resources Authority (MRA).
- T Investment Promotion Act**
Foreign investment registration and facilitation through the Investment Promotion Authority (IPA). Tax holidays available for qualifying resource projects.
- I Infrastructure Base**
Bulolo Valley airstrip, established road network within the valley, and proximity to Lae port (~100km) as PNG's primary industrial export hub.
- E Export Infrastructure**
Lae Tidal Basin Port provides direct international shipping access. Established logistics corridor used by existing PNG resource operations.
- F Development Finance Eligible**
PNG is an active member of ADB, IFC, and EXIM frameworks. Gold operations eligible for DFI co-financing under responsible mining criteria.
- L Local & Provincial Alignment**
Morobe Provincial Government actively supports resource sector development. Community development frameworks aligned with MTDP IV priorities.

PNG INVESTMENT ENVIRONMENT

FACTOR	PNG POSITION	NOTE
Mining regulatory framework	Established (1992+)	MRA-administered, internationally recognised
Gold export pathway	Open market (LBMA-referenced)	Direct Asia-Pacific refinery access via Lae
Foreign investment framework	IPA-registered pathways	Investment Promotion Act provisions
Community benefit frameworks	Legislated (Mining Act)	Royalty and landowner benefit sharing

● VALUE CHAIN

▲ UPSTREAM · CURRENT ENTRY POINT

1. Alluvial gold extraction (dredging / sluicing)
2. Hard rock ore extraction (open pit / underground)
3. Gravity concentration + primary recovery
4. Gold doré smelting + casting



MIDSTREAM (OPTIONALITY)

1. Carbon-in-leach (CIL) processing
2. Doré upgrading + purity improvement
3. Silver by-product extraction
4. Tailings management + rehabilitation



DOWNSTREAM · EXPORT MARKETS

1. Export to Asia-Pacific refineries
 2. LBMA spot market pricing reference
- Markets: Central banks · Institutional · Industrial
Hub: Lae Port → Singapore / Tokyo / Perth

● INVESTMENT SCOPE & STRATEGIC IMPACT

<p>COMMODITY Gold (Au) Doré export form</p> <hr/> <p>Priced at LBMA spot rate. Direct liquidity to Asia-Pacific refinery markets.</p>	<p>CAPITAL SCALE On Request Indicative range available</p> <hr/> <p>Phased deployment structured. Disclosed through formal investor engagement.</p>	<p>EXPORT PRICING LBMA International spot reference</p> <hr/> <p>Transparent, internationally benchmarked pricing. No proprietary market dependency.</p>	<p>EMPLOYMENT Provincial Morobe Province priority</p> <hr/> <p>Direct and indirect roles. Technical and operational training integrated.</p>	<p>NATIONAL ALIGNMENT MTDP IV Resource sector priority</p> <hr/> <p>Aligned with PNG's Medium Term Development Plan export and employment objectives.</p>
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● INVESTOR ENTRY PATHWAY

STRUCTURE	DESCRIPTION	SUITABILITY
Equity Participation	Direct equity in project vehicle with proportional production rights and governance participation	Private equity, strategic mining companies
Joint Venture	Co-development with defined capital, technical, and operational roles. Local equity component included per Mining Act	Operating mining companies, resource funds
Strategic Partnership	Offtake, development finance, equipment provision, or technical services engagement	DFIs, commodity traders, equipment OEMs

● SCALABILITY

- **Near-term:** Production volume increase from additional resource zones within the Bulolo Valley concession area
- **Near-term:** CIL processing integration to access lower-grade ore and improve recovery rates
- **Medium-term:** In-country doré refining development, capturing additional value-chain margin before export
- **Medium-term:** Exploration and development of adjacent Morobe Goldfields tenements, replicating the production model at scale
- **Platform:** Potential anchor asset in a broader Morobe Province mining portfolio with infrastructure-sharing capability

● RISK CONSIDERATIONS

Regulatory Risk	PNG Mining Act (1992) provides an established regulatory framework administered by the MRA. Mining tenure processes are documented and precedented across multiple active operations in PNG.	MANAGED
Commodity Risk	Gold price is subject to international market variation. However, gold maintains persistent demand floors through central bank and institutional investment, with hedging mechanisms available through commodity financiers.	MODERATE
Logistics Risk	Bulolo Valley is accessible by road and air. Lae port provides established export infrastructure approximately 100km from site. PNG road network maintenance is an ongoing consideration for operational planning.	MODERATE
Execution Risk	Phased development approach reduces execution exposure. Alluvial operations have lower capital intensity and faster time-to-production relative to hard rock. Contractor availability in PNG is supported by active resource sector activity.	LOW-MODERATE
Sovereign Risk	PNG maintains investment protection frameworks consistent with regional peers. The Investment Promotion Act provides dispute resolution mechanisms. PNG is an active member of multilateral development finance institutions.	MANAGED
Community Risk	Mining Act landowner benefit and royalty provisions provide a legal framework for community engagement. Bulolo has an established relationship with the mining sector. Provincial government alignment supports operational licence.	MANAGED

Risk assessment is indicative. Investors should conduct independent due diligence and risk analysis prior to any investment decision.

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Connect with InvestPNG

To request investment parameters, submit a formal enquiry, or schedule a discussion with the InvestPNG team regarding the Bulolo Gold Production Platform.

INVESTMENT ENQUIRIES

mining@investpng.com

WEBSITE

investpng.com

REGULATORY REFERENCE

Mineral Resources Authority (PNG)
mra.gov.pg

LOCATION

Port Moresby, Papua New Guinea

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