

COMBU CO

RIGO CEMENT PROJECT

A PROPOSAL TO BUILD A 1,500 TPD CEMENT PRODUCTION PLANT
(WITHIN EXPLORATION LICENSE EL2479)

September 19, 2025

COMMERCIAL IN CONFIDENCE

Dr Clement Waine, PhD

CEO

Ph: +675-7720 7330

Email: c.waine@hotmail.com

Disclaimer

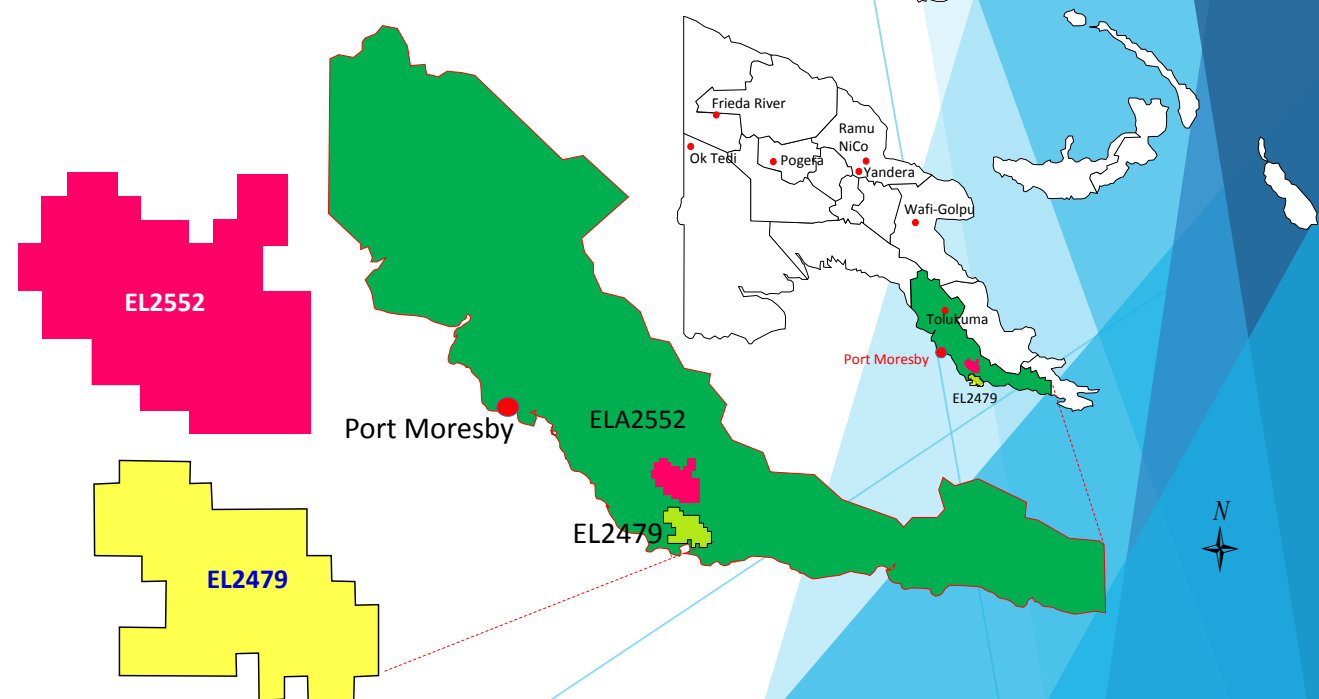
- ▶ The information contained in this presentation is for general information purposes only. The information is provided by Combuco Ltd and while we endeavor to keep the information up to date and correct, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability or availability with respect to the presentation or the information, products, services, or related graphics contained in this presentation for any purpose. Any reliance you place on such information is therefore strictly at your own risk.
- ▶ In no event will we be liable for any loss or damage including without limitation, indirect or consequential loss or damage, or any loss or damage whatsoever arising from loss of data or profits arising out of, or in connection with, the use of this presentation.
- ▶ Every effort is made to keep the presentation as accurately as possible. However, Combuco Ltd takes no responsibility for, and will not be liable for, the presentation being used for any other purposes not expressed or implied. Any investment decision made based on this presentation is strictly at your own risk. Combuco Ltd encourages you to seek professional advice if you consider investing in Combuco Ltd or any of its projects, including the Rigo Cement Project.

COMPANY OVERVIEW

- Combuco Ltd is a 100% PNG Owned Company, incorporated with PNG Investment Promotion Authority (Company No: 1-112587 and IRC TIN No: 500827356)
- Combuco is fully compliant with IRC and IPA filings and its accounts are fully audited to date (since 2017)

COMPANY OVERVIEW

- The Company's main business focus is hard rock exploration, looking for precious metals (copper, gold, silver, nickel and cobalt), rare earth minerals, critical minerals and industrial minerals (iron, vanadium, titanium, aluminum, coal, limestone, etc.)
- Combuco has acquired two exploration licenses - EL2479 and EL2552 - from PNG Mineral Resources Authority (MRA)
- Combuco held these two licenses since 2017 (8 years) and they are in good standing (regulatory compliance) with MRA, IPA and IRC
- The Company is JORC-compliant with sampling, sample handling and geochemistry data - all geochemistry assays are performed by Intertek Ltd (www.intertek.com).



PROJECT OVERVIEW

- Within its tenement EL2479 at Rigo, Central Province, Combuco has discovered all the raw ingredients, except gypsum, to produce cement clinker
- The limestone resource is mainly Gidobada Limestone formation situated on the southern fringes of the license area
- Combuco first reported its discovery of the limestone resource to MRA in its July 2019-July 2020 Report (5yrs ago)
- Combuco is planning to build a 1,500 TPD cement clinker production line
- The mining license application is being prepared for lodgment (pending wharf survey plan)
- The project company is Rigo Cement Ltd
- Combuco will request pioneer status from SEZA and tax concession for 15 years

RIGO CEMENT - GEOCHEMISTRY

实验报告编号: HSS-CL-MATERIAL000438

项目名称: 地矿部原料测试报告

试验日期: 2019年7月

样品ID	接收日期	样品来源	材料名称	样品编号	检测结果							合计
					Lo.I.	SiO2	Al2O3	Fe2O3	CaO	MgO	SO3	
					950℃	Wet	Wet	Wet	Wet	Wet	Leco	
					%	%	%	%	%	%	%	
H019000915	2019.05.25	新几内亚	石灰岩	L001	41.92	1.51	0.53	0.42	54.30	0.55	0.02	99.25
H019000916	2019.05.25	新几内亚	石灰岩	L002	36.32	11.28	2.99	2.20	43.79	1.36	0.07	98.01
H019000917	2019.05.25	新几内亚	石灰岩	L003	42.47	1.07	0.17	0.12	54.85	0.32	0.01	99.01
H019000918	2019.05.25	新几内亚	石灰岩	L004	42.74	1.34	0.41	0.30	54.74	0.35	0.04	99.92
H019000919	2019.05.25	新几内亚	玄武岩	L005	8.98	49.60	16.73	11.21	4.60	6.62	0.03	97.77
H019000920	2019.05.25	新几内亚	玄武岩	L006	12.52	34.25	30.91	19.95	0.52	0.56	0.07	98.78
H019000921	2019.05.25	新几内亚	玄武岩	L007	12.64	34.36	31.28	18.20	0.42	0.73	0.10	97.73
H019000922	2019.05.25	新几内亚	石灰岩	L009	42.57	0.31	0.28	0.09	55.10	0.31	0.04	98.70
H019000923	2019.05.25	新几内亚	赤铁矿	L010	10.83	54.99	8.67	13.12	2.09	2.69	0.03	92.42
H019000924	2019.05.25	新几内亚	粉砂岩	L011	29.65	25.71	5.04	2.13	34.94	1.07	0.01	98.55
H019000953	2019.05.25	新几内亚	玄武岩	L008	12.27	35.07	30.37	18.99	0.76	0.67	0.15	98.28
检测人					彭家玮	彭家玮、刘晨笑					刘晨笑	

报告人: 彭家玮

实验室主任: 余松柏

- Geochemistry tests were done in China by Hefei Cement Research & Design Institute (www.hcrdi.com)
- Results indicate good quality grade for Portland Cement Production

PROJECT LOCATION



PROJECT RESOURCE

- Results at inferred category (additional drilling planned to reach indicated/measured category):

Location	Resource Estimate in Tons (Probable)	Mine Life (Yrs)
Kore 1	13,042,838	26.47
Kore 2	10,558,600	32.14
Mamalo	1,902,100	5.79
Namel	4,094,600	12.46
Mamakis 1	3,554,960	10.82
Mamakis 2	2,660,600	8.10
Mamakis 3	1,802,288	5.49
Total	37,615,985	101.27

- Combuco has enough resources to underpin the development of lime and cement clinker for more than 100yrs at 1,500 TPD and 80% plant capacity
- These inferred resources were determined from excavation and trenching with limited drilling.
- The mining license application is being prepared for lodgment pending jetty location.

PROJECT FINANCIALS

Production Years	1	2	3	4	5
Gross Profit Margin (%)	75.70	69.30	63.10	59.00	59.00
Operating Profit Margin %	40.20	34.10	28.30	24.40	24.40
Net Profit Margin (%)	3.58	19.58	15.67	13.73	15.70
Return on Investment (ROI) (%)	2.49	13.63	10.91	9.55	10.93
DSCR ¹	1.89	2.72	3.57	3.85	3.85
MIPR ²	5.12	8.52	13.46	18.66	26.96

The financial returns on the investment are projected based on the K27.00 per 50kg bag on the retail market:

¹ Debt Service Coverage Ratio (DSCR)

² Minimum Interest Provision Ratio (MIPR)

PROJECT FINANCIALS

Terms	
Initial Investment (USD)	120,000,000.00
WACC (%)	10.00
Risk-free rate (%)	6.00

Metrics	Unit	Gross Profit	EBITDA	Operating Profit (before tax)	Net Income (After Tax)
IRR (20 years)	%	49.93	28.48	20.30	13.17
MIRR (20 years)	%	15.27	12.23	11.19	9.22
NPV (20 yrs)	USD Million	327.42	146.50	95.91	34.41
Payback Period	Years		1.41	2.08	2.97

❖ The net present value and the internal rate of return are attractive for this project.

PROJECT FINANCING

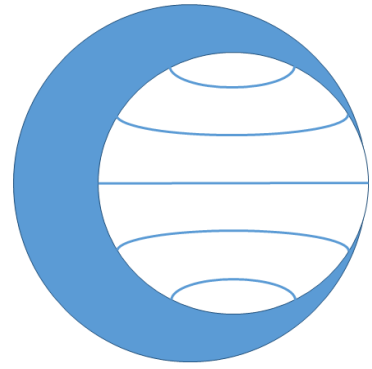
- Project total cost is US\$120 million (PGK509 million)
- Project is financed by a 85/15 debt/equity financing
- Combuco has secured the 85% debt financing (US\$102 million) from a large Chinese SOE (agreements to be signed for F+EPC+M)
- ❖ Equity contribution: US\$18 million (PGK76 million- already raised 20% (expected to raise the balance of 80% by Q1-2026)
- ❖ **Options for Equity available**
- Potential Investors:
 - Combuco
 - Rigo DDA
 - Rigo Landowners
 - Central Provincial Government
 - KMHL
 - KCHL
 - MRDC
 - NCDC
 - Hefei Cement Research and Development Company (China)

INFRASTRUCTURE

- Cement production plant
- Wharf (120m wide with 50-80 trestle, 5m draft, 2 x portside mounted cranes)
- Water supply and sewerage (100t/hr water intake pump, 2,000 m³ raw water sedimentation tank, 120t/hr sand filtration device, chlorination device and 1,000 m³ clean water tank)
- 20 MW power plant (16 MW for cement plant and 4 MW for local distribution)
- Gas storage (for clinker production and power)

BENEFITS TO THE ECONOMY

- 600 employment during construction
- 400 employment during operation
- PNG saves US\$200 million of import replacement
- PNG GDP economy gains US\$200 million annually



COMBUKO

THE END

WITH COMPLIMENTS