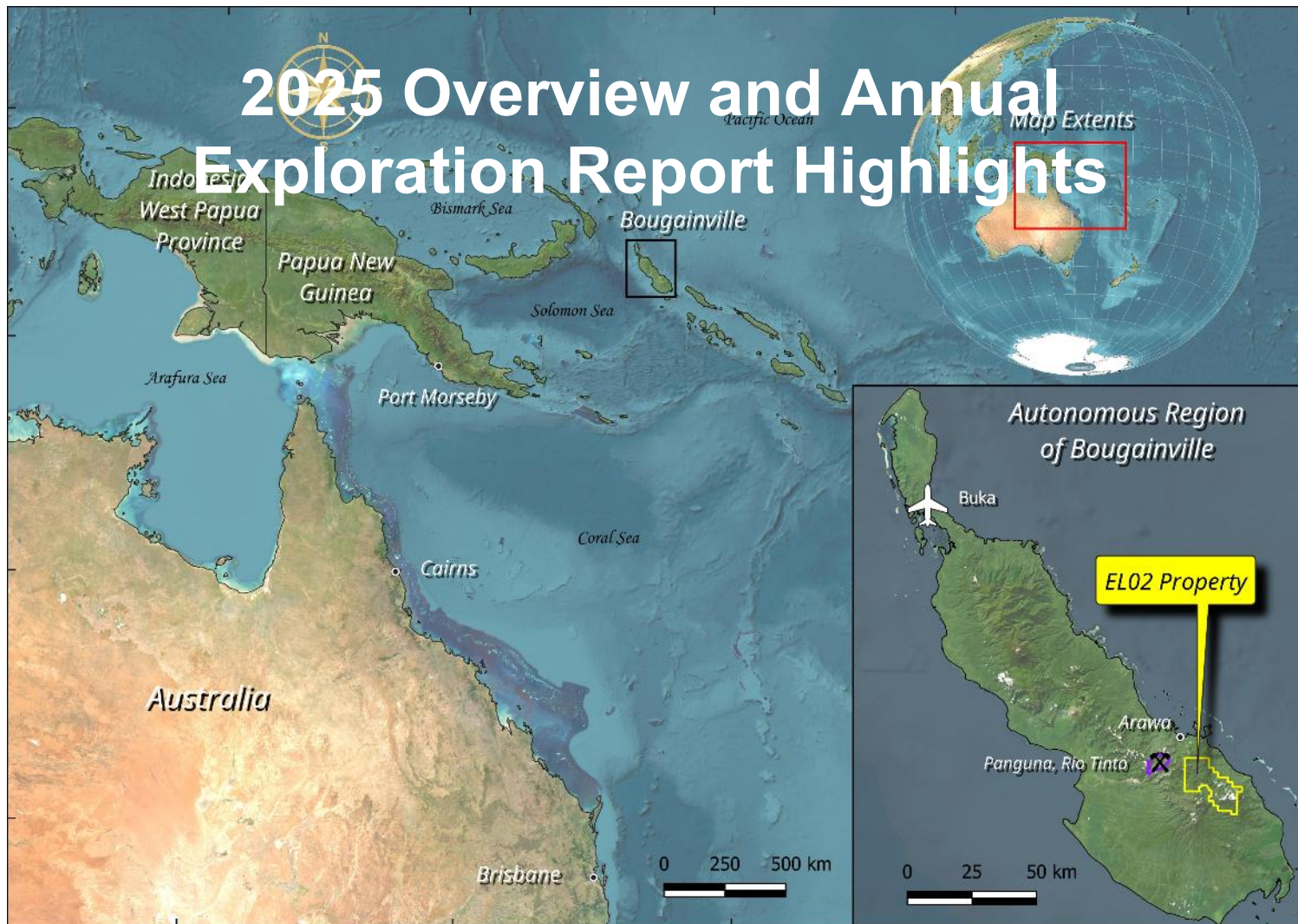


2025 Overview and Annual Exploration Report Highlights



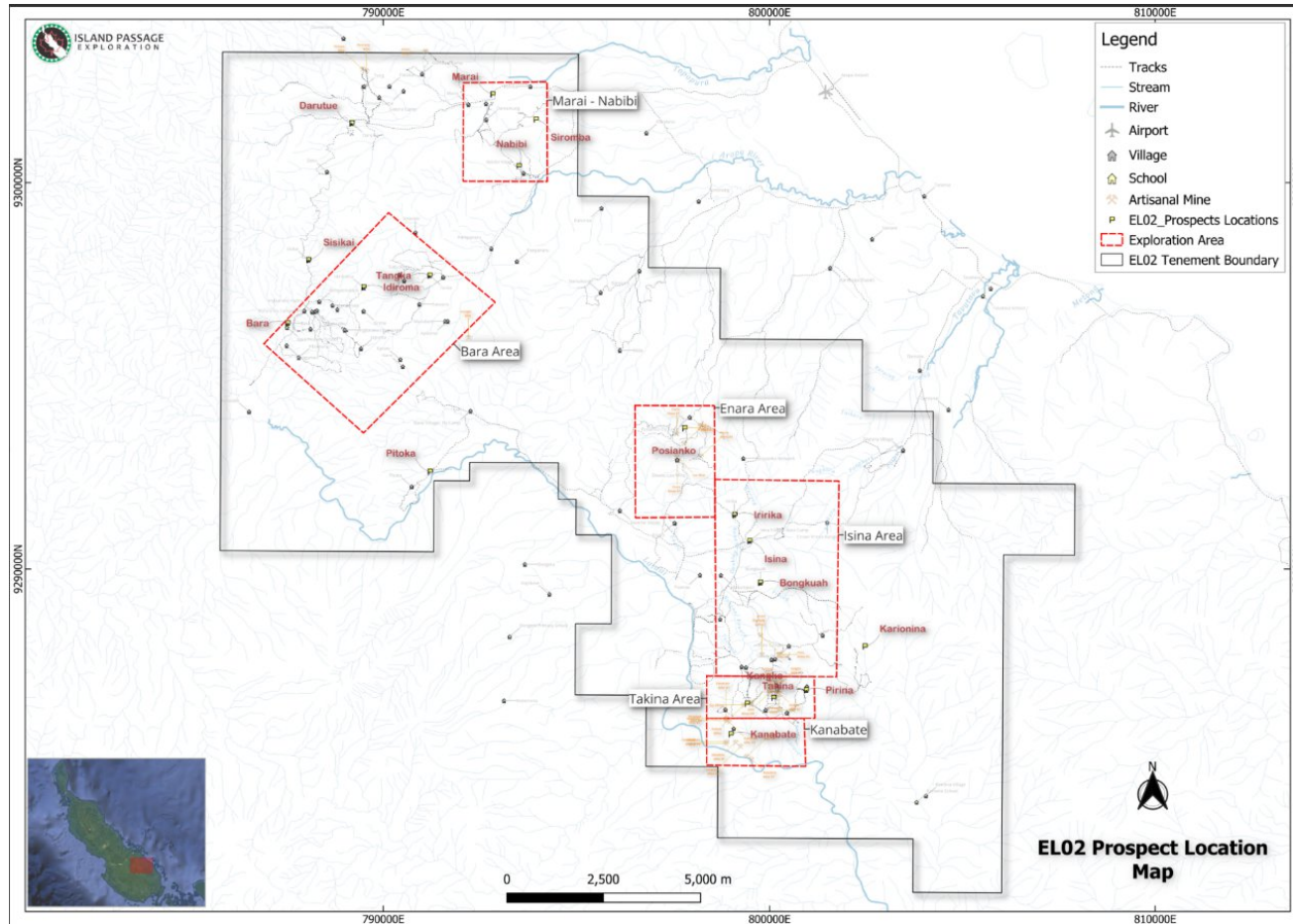
**Island Passage
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and

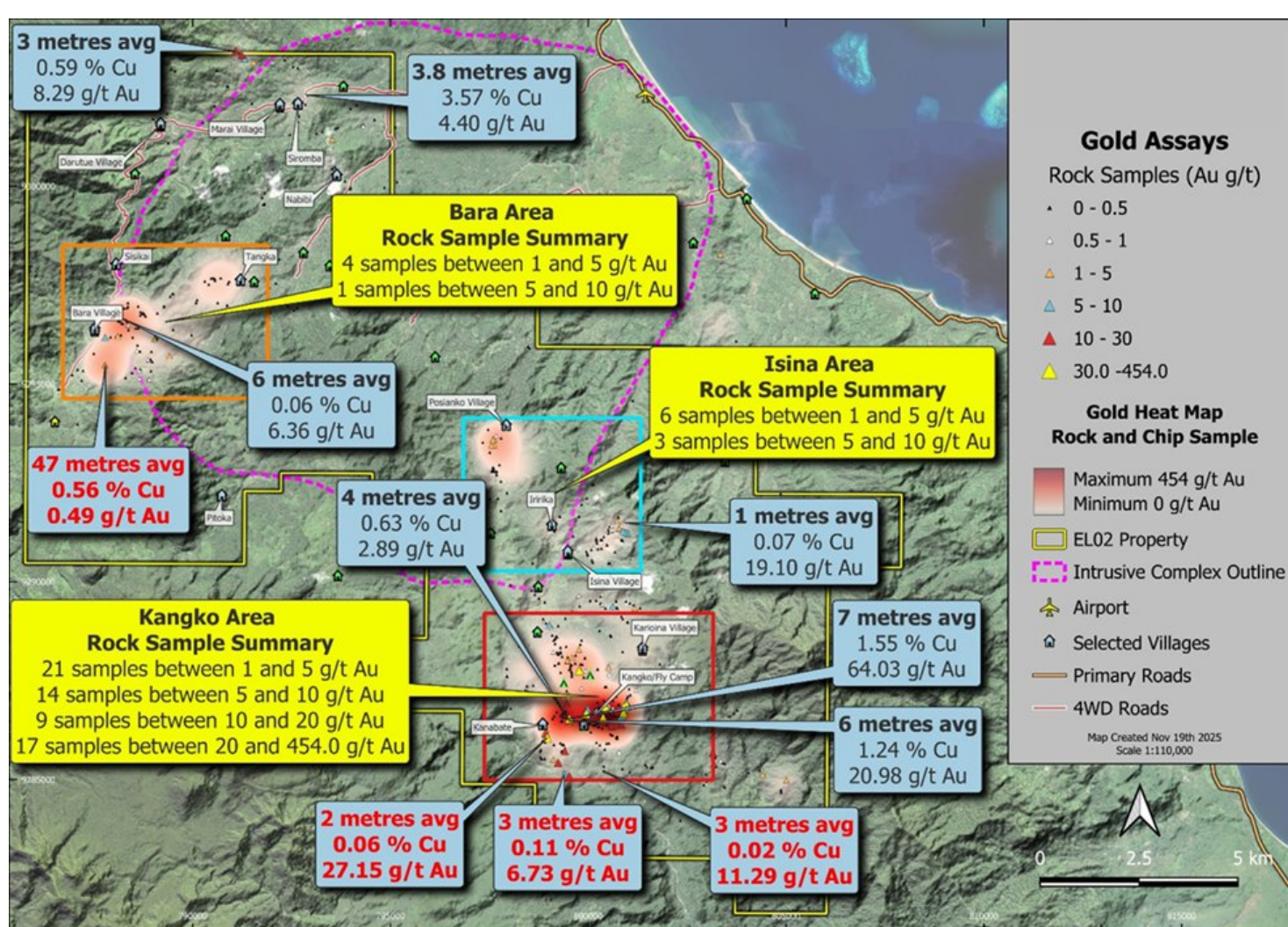
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6 Areas of Interest





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Copper Assays

Rock Samples (% Cu)
[# of Samples]

• 0 - 0.5 [710]

♦ 0.5 - 1 [42]

♦ 1 - 5 [60]

♦ 5 - 10 [6]

♦ 10 - 13.8 [3]

Copper Heat Map

Cu Maximum 13.8%
Cu Minimum 0%

EL02 Property

Intrusive Complex Outline

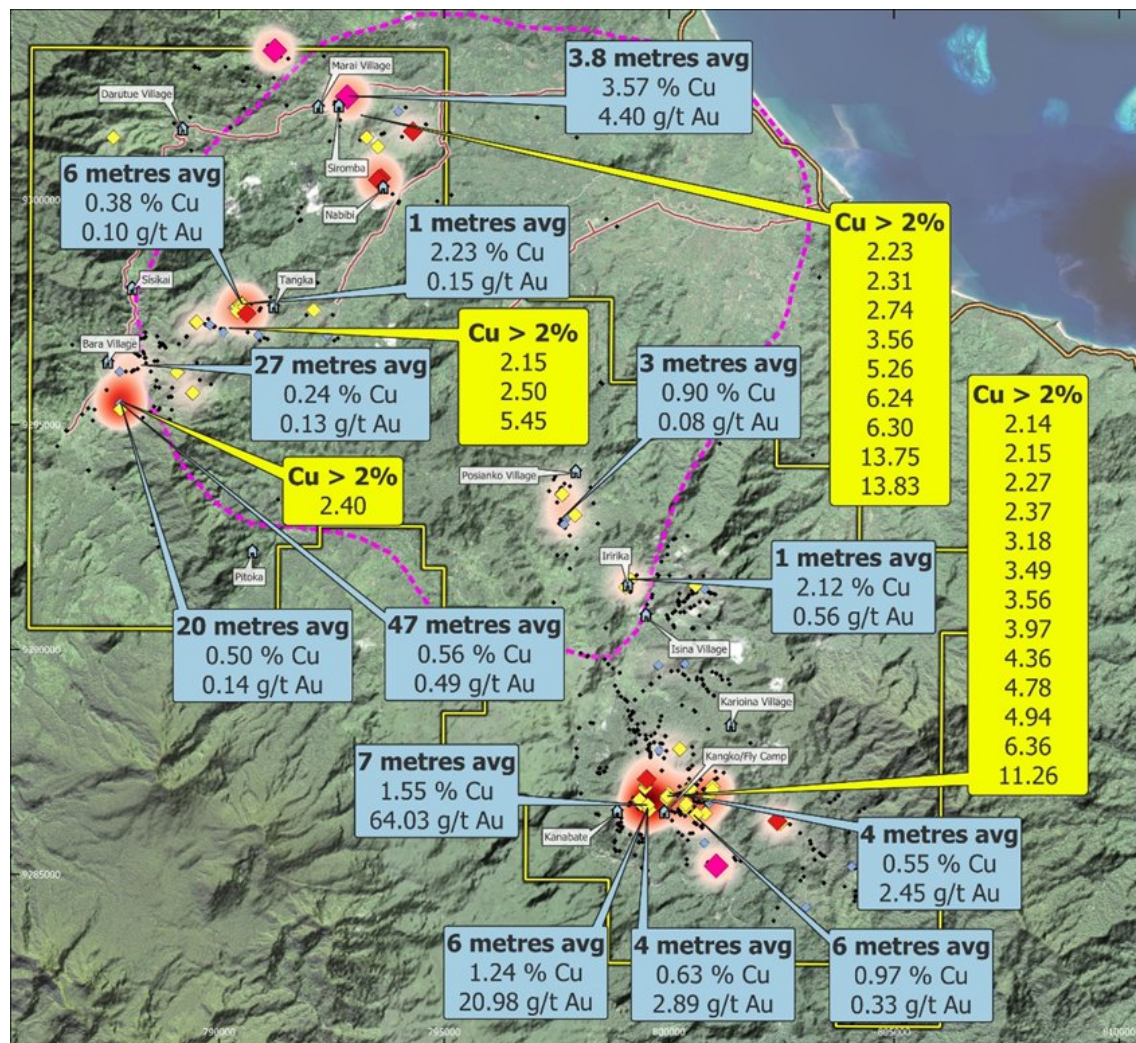
Airport

Selected Villages

Primary Roads

4WD Roads

Map Created Nov 25th 2025
Scale 1:110,000



Massive bornite-chalcopyrite vein
cutting potassium-argillic-altered
biotite-magnetite diorite:
13.75% Cu, 0.83 g/t Au, 67 g/t
Ag, and 71 ppm Mo



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Bara Prospect Area Copper Samples

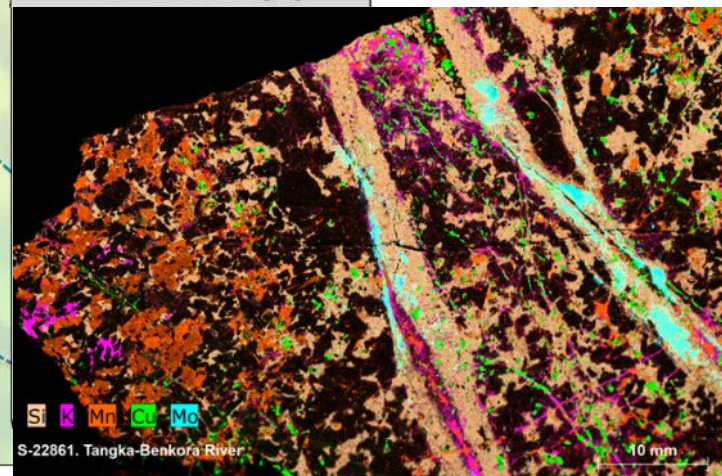
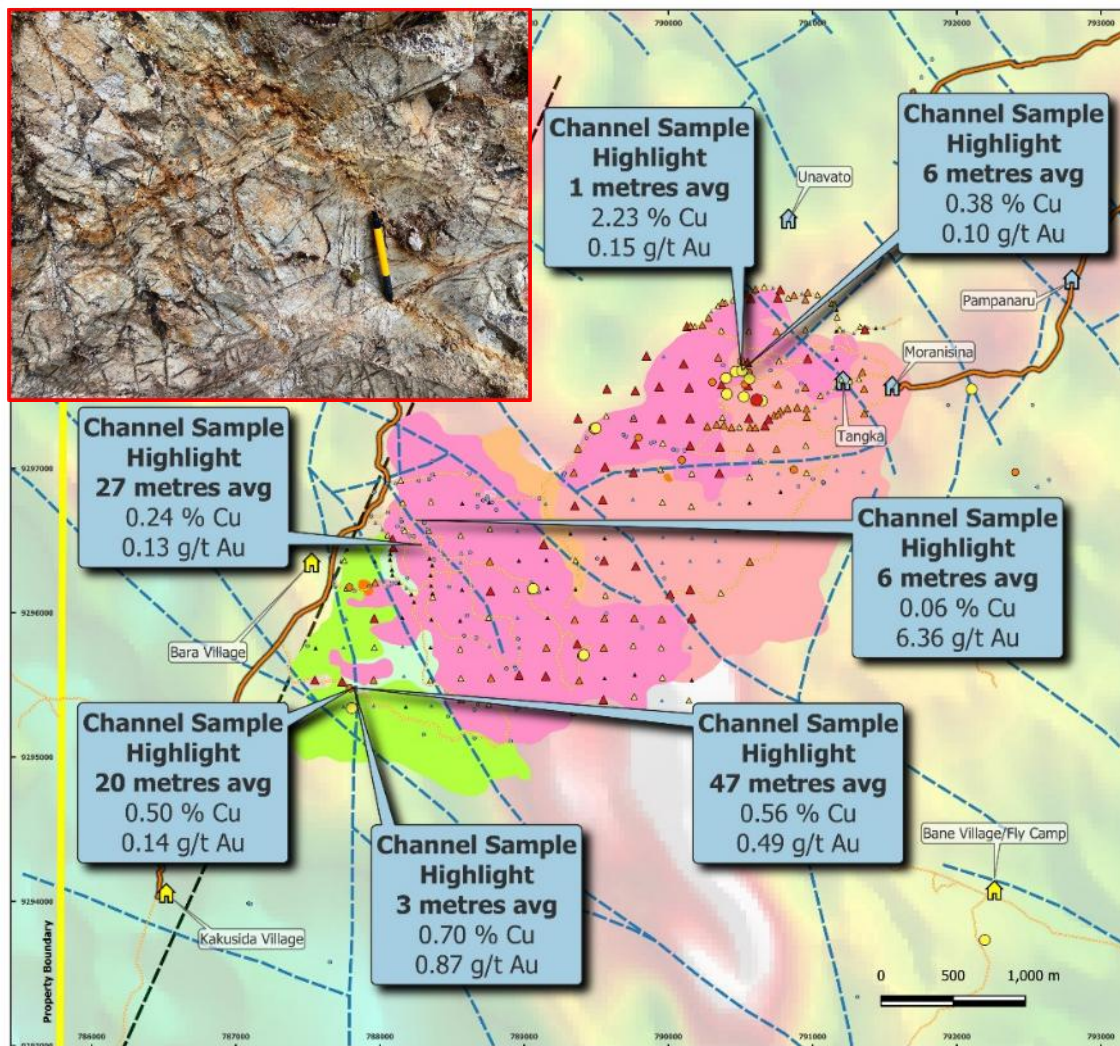
- Villages
- Villages with Schools
- Dirt Roadways
- Tracks and Trails

Rock Sample (%Cu) [# of Samples]

- 0 - 0.5 [710]
- 0.5 - 1.0 [42]
- 1.0 - 5.0 [60]
- 5.0 - 10.0 [6]

Copper Soil Samples (ppm Cu) [# of Samples]

- 0.0 - 50 [126]
- 50 - 100 [434]
- 100 - 200 [361]
- 200 - 400 [96]
- 400 - 2969 [61]



Sample Statistics



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Year	2012	2018	2019	2024
BLEG	51	-	-	-
Float	26	2	57	55
Rock Chip	6	1	7	61
Rock Channel	-	-	-	151
Pan Concentrate	-	-	-	145
Soil	-	31	-	415
Stream Sediment	106	51	74	146
QAQC	5	-	3	165
SubTotal	194	85	141	1,138

Quarter	Float	Rock Chip	Rock Channel	Pan Concentrate	Soil	Stream Sediment	QAQC	Sub Total
Q1 2025	102	191	70	37	441	43	153	1,037
Q2 2025	76	152	399	24	142	23	299	1,115
Q3 2025	82	141	108	18	147	18	137	651
Q4 2025	18	50	109	10	476	10	200	873
Sub Total	278	534	686	89	1,206	94	789	3,676

LACA Payments Due

IPX<Annuncia Kokiai assisted in the formation of Takuang Osikaiang Holdings Ltd. to receive payments under the LACA

Accrued payment are estimated to be as follows;
Access

Main components

Annual Access; 25,000
Compensation: Soils 176,100 PGK



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2024/25 LACA Payments Due/Made = 225,250 PGK



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2024				Payments Made and Owing	
	Number	Unit Cost (PGK)		Paid (PGK)	Pending (PGK)
Soil Samples	443	100		41,500	2,800
Gridding (kilometre)	N/A	200		-	
Trenches (m3)	0	100		-	
Trees (PNG Rates)				-	
Helipads (PNG Rates)	2	500		1,000	
Access per km2 (Annual)	261	100		26,100	
Total					71,400

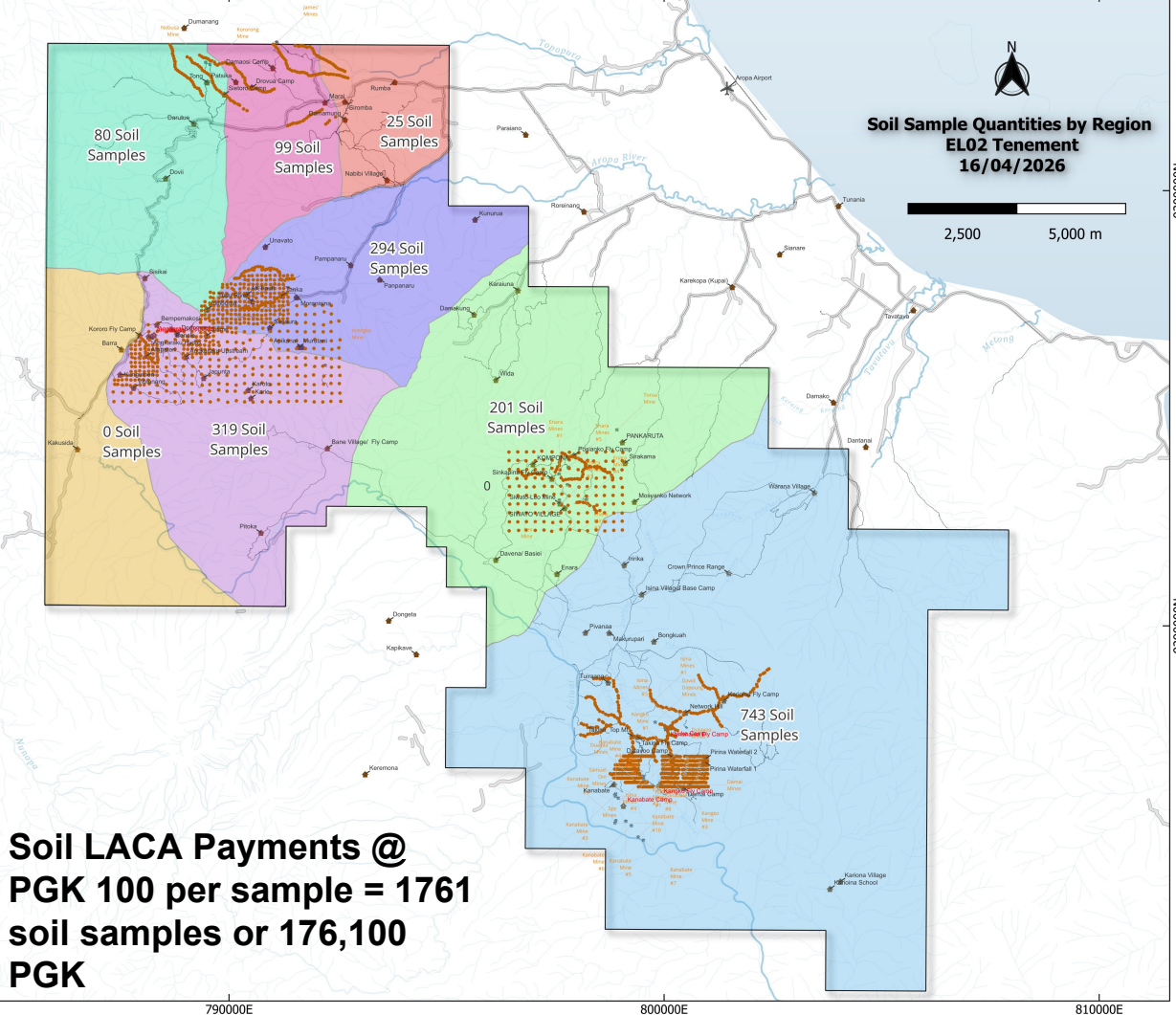
2025 Totals	Number	Unit Cost (PGK)		Paid (PGK) - in Field	Pending (PGK)
Soil Samples	1206	100			120,600
Gridding (kilometre)	0	200			-
Trenches (m3)	25.5	100			2,550
Trees (PNG Rates)	1	200			200
Helipads (PNG Rates)	10	500		5,000	
Access per km2 (Annual)	255	100			25500
			Total	5000	153,850



9300000N

9290000N

- Basemap**
- Track
 - Road
 - EL02 Tenement Boundary
 - Stream
 - River
 - ✈ Airport
 - Village
 - Artisanal Mines
 - ▭ Prospects Locations
 - Soil Sample Locations



**Soil LACA Payments @
PGK 100 per sample = 1761
soil samples or 176,100
PGK**



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9300000N

9290000N

780000E 790000E 800000E 810000E

Training and Business Development



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1. PNG Core event July 2025 5 attendees from IRHL
2. December PNG Core Event Sydney delegation of 5 from ABG
3. Brisbane Global SEG Conference speech and sponsorship of over 15 PNG/Bougainvillean students
4. PDAC Global mining conference speech
5. 3 Bougainvillean geology students one who has joined full time



Exploration and Operating Costs		
Island Passage Exploration Ltd		
January 1 - December 31, 2025		
EL 02 Exploration Expenditures		Total (PGK)
Staff / Contractors - Labour		4,085,800
Exploration Management		1,823,900
Other Exploration Costs		1,695,700
Travel: Transport, Accommodation		1,245,000
Analytical		714,000
Camp Costs / Vehicles, Heli		507,800
General Field Supplies		443,600
Field Equipment		137,600
Geophysics		74,000
Fuel and Vehicles		58,700
Travel: Meals, Groceries		15,600
Grand Total Expenditures	PNG Kina	10,801,700

Employment

1. IRHL/IPX has 32 fulltime employees
2. Averaging 130 casual workers per month
3. 8 community liaison officers
4. 3 Bougainvillean geology students one who has joined full time



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Community Investment

Island Passage has voluntarily committed to spending 5% of each annual budget on community projects. Over the last two years we have invested as follows; all investment have been made through a consultative process with IRHL and the communities closest to our work.

1. Large airlift of materials for a new seismic monitoring station on Mt. Bagana, in partnership with ABG and Australia DFAT.
2. Cash donations of over PGK 37,000 made to fifteen schools in the tenement area.
3. Building supplies and airlift support for the Isina village community hall (mass).
4. Construction of two ground floor classrooms for the Isina Primary School.
5. Building materials and airlift supplies for a new teacher's house at Isina Primary School.
6. Funding a scoping study for a proposed Chicken and Egg Farm Project at four sites in the tenement area (full development proposed for 2026)
7. Ongoing small scale community support continued, including in kind assistance and local partnerships.

2026 Goals

1. Continue to assist IRHL become a proper operating company
2. Pressure ABG to award IRHL Expansion, IRHL Recovery and Kamuang mineral exploration tenements
3. IPX loaning IRHL 280,000 PGK to launch IRHL logistics division
4. Launch 3 community based chicken farms
5. Mobilize and drill two locations
6. Continue to celebrate IRHL/IPX Partnership
7. Conduct detailed Social Mapping
8. Attend and present at PNG Core POM July



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