Appendix 2B – Notification of change to the number of securities on issue.

Notification of change to the number of securities on issue.

We

KINA ASSET MANAGEMENT LIMITED (name of issuer)

1-61047
(company number)

of

LEVEL 9, KINA BANK HOUSE, SECT 16 ALLOTMENT 5, DOUGLAS ST, PORT MORESBY
(address)

advise PNGX of a change to the number of +securities on issue as follows:

Class	Date of change	Increase or Decrease	Number	Consideration per security	Reason for change
ORDINARY	18/11/2025	INCREASE	1,783,645	K2.19	DRP

As a result of the abovementioned changes, the issuer now has the following +securities on issue

Class	Quoted or unquoted	Number on issue before change	Change	Number on issue after change
ORDINARY	QUOTED	51,475,943	1,783,645	53,259,588



Signature of director or company secretary

Dated: 18th November 2025

Estimated capacity to issue securities without shareholder approval

$$(Annual\ New\ Issue\ Limit\ x\ Base\ Amount) - Limiting\ Issues$$

Base Date _____

		Number	Comments
Annual New Issue Limit	20% or the percentage approved by shareholders		

Exempt Issues	Exception 1	The issuer must have +working capital which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities.		
	Exception 2	If the issuer's +prospectus does not contain a statement that the issuer will have enough +working capital at the time of its admission which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities and to carry out its stated objectives, the issuer must give PNGX a statement to that effect from an independent expert.		
	Exception 3	The issuer must have +working capital which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities.		
	Exception 4	If the issuer's +prospectus does not contain a statement that the issuer will have enough +working capital at the time of its admission which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities and to carry out its stated objectives, the issuer must give PNGX a statement to that effect from an independent expert.		
	Exception 5	The issuer must have +working capital which is sufficient for projected		

	normal operations for at least the first 12 months after initial +quotation of its +securities.		
Exception 6	If the issuer's +prospectus does not contain a statement that the issuer will have enough +working capital at the time of its admission which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities and to carry out its stated objectives, the issuer must give PNGX a statement to that effect from an independent expert.		
Exception 7	The issuer must have +working capital which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities.		
Exception 8	If the issuer's +prospectus does not contain a statement that the issuer will have enough +working capital at the time of its admission which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities and to carry out its stated objectives, the issuer must give PNGX a statement to that effect from an independent expert.		
Exception 9	The issuer must have +working capital which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities.		
Exception 10	If the issuer's +prospectus does not contain a statement that the issuer will have enough +working capital at the time of its admission which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities and to carry out its stated		

		objectives, the issuer must give PNGX a statement to that effect from an independent expert.		
	Exception 11	The issuer must have +working capital which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities.		
	Exception 12	If the issuer's +prospectus does not contain a statement that the issuer will have enough +working capital at the time of its admission which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities and to carry out its stated objectives, the issuer must give PNGX a statement to that effect from an independent expert.		
	Exception 13	The issuer must have +working capital which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities.		
	Exception 14	If the issuer's +prospectus does not contain a statement that the issuer will have enough +working capital at the time of its admission which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities and to carry out its stated objectives, the issuer must give PNGX a statement to that effect from an independent expert.		
	Exception 15	The issuer must have +working capital which is sufficient for projected normal operations for at least the first 12 months after initial +quotation of its +securities.		
Exempt Issues Amount		Total of Exceptions 1 to 15		

	A	the number of fully paid +ordinary securities on issue on the Base Date;		
	B	the number of fully paid +ordinary securities issued as an exempt issue in Rule 11.6 since the Base Date (Exempt Issues Amount);		
	C	the number of partly paid +ordinary securities that became fully paid since the Base Date,		
	D	the number of fully paid +ordinary securities issued with approval of holders of +ordinary securities under rule 5.1 or 5.5 since the Base Date;		
	E	the number of fully paid +ordinary securities cancelled since the Base Date.		
Base Amount		$A^{+}B^{+}C^{+}D-E$		

Limiting Issues		the number of +equity securities issued or agreed to be issued since the Base Date that are not issued: (a) under rule 5.2; (b) under an exception in rule 11.6; (c) with approval of holders of +ordinary securities under rule 5.1 or 5.5	

Based upon the above, we estimate the issuer's capacity to issue further +ordinary securities without shareholder approval to be:

$$(Annual\ New\ Issue\ Limit\ x\ Base\ Amount) - Limiting\ Issues =$$