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

Notification of change to the number of securities on issue.

We

PNG AIR LIMITED

(name of issuer)

1-24926

(company number)

of

PO BOX 170, BOROK, PORT MORESBY, NCD

(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	8/12/2025	INCREASE	1, 473, 940, 800	0.02 TOEA	CAPITAL RAISE

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	8,303, 894, 748	1, 473, 940, 800	9, 777, 835, 548

Signature of ~~director or~~ company secretary

Dated: 19 JANUARY 2026

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:

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

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