

FREEPORT RESOURCES

Advancing one of the largest undeveloped
Copper deposits in the world

FEBRUARY 2026

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Mineral Resources that are not mineral reserves do not have demonstrated economic viability. A decision to proceed with a mine plan for any of the Company’s projects would require further economic and resource study. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study. A Preliminary Feasibility Study (“PFS”) titled, Independent Technical Report on the Yandera Project - Pre-Feasibility Study, prepared for Era Resources Inc., with an effective date of November 27, 2017, expected the Yandera Copper Project to realize a net present value (“NPV”) and internal rate of return (“IRR”) of USD1,038 million and 23.5% respectively, in real terms. A capital investment of USD930 million was required at the time, which would be paid back after 5 years and 8 months.

The PFS was prepared prior to the Company acquiring an interest in the Yandera Copper Project, and is derived from historical estimates which the Company is not treating as current. This information is intended to provide readers with context on historical analysis conducted on the Yandera Copper Project, however the Company cautions that a qualified person has not done sufficient work to classify any historical estimates in respect of the Yandera Copper Project as current and any analysis conducted by previous owners of the Yandera Copper Project, may rely upon assumptions which are no longer reasonable or accurate in the context of the current market.

Dr. Nathan Chutas, PhD, CPG, Senior Vice-President of Operations for Freeport, is a qualified person for the purposes of National Instrument 43-101. The technical information contained on this presentation has been reviewed and approved by Dr. Chutas.

ABOUT FREEPORT

Freeport Resources is advancing one of the largest undeveloped copper deposits in the world.

The **Yandera Project** is strategically located within the New Guinea Orogenic Belt, host to world class ore bodies such as Grasberg, Ok Tedi, Porgera, Hidden Valley, Wafi-Golpu and Frieda River.

Management and Board have significant **in-country experience** and a proven track record of developing and financing large-scale resource projects.

Freeport Resources



Freeport Resources owns 100% of the **Pre-Feasibility Stage** Yandera Copper Project held under exploration tenement EL1335

Large 245 km2 exploration tenement in ‘Elephant Country’

Large, high-grade Tier 1 asset with resource estimate of 727 million tonnes of measured and indicated resources, that average 0.39 percent copper equivalent*.

US\$200 Mil in Exploration and Development Expenditures

Significant project investment of more than US\$200 Mil in exploration and development from 2005 to date.

2017 Pre-Feasibility Study by Worley Parsons

Outlines the potential for an optimized mining pit shell containing approximately 540Mt of probable ore reserve practically and economically minable.

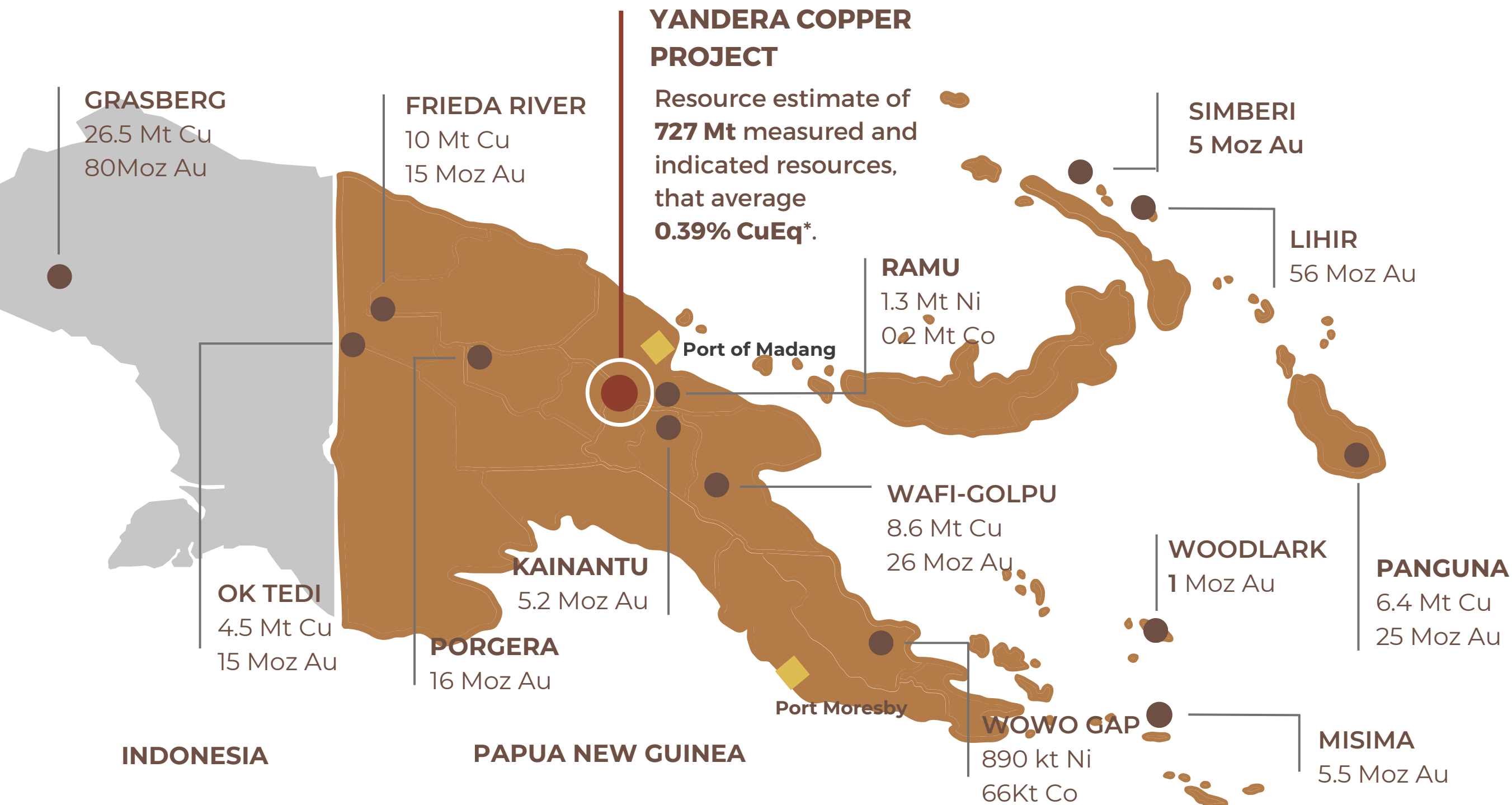
Potential for Significant Resource Growth

Highly prospective porphyry copper targets identified for immediate exploration drilling



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New Guinea Orogenic Belt



Yandera Copper Project is strategically located within the **New Guinea Orogenic Belt** host to world class Cu-Au orebodies such as:

Grasberg
Ok Tedi
Porgera
Hidden Valley
Wafi-Golpu
Frieda River

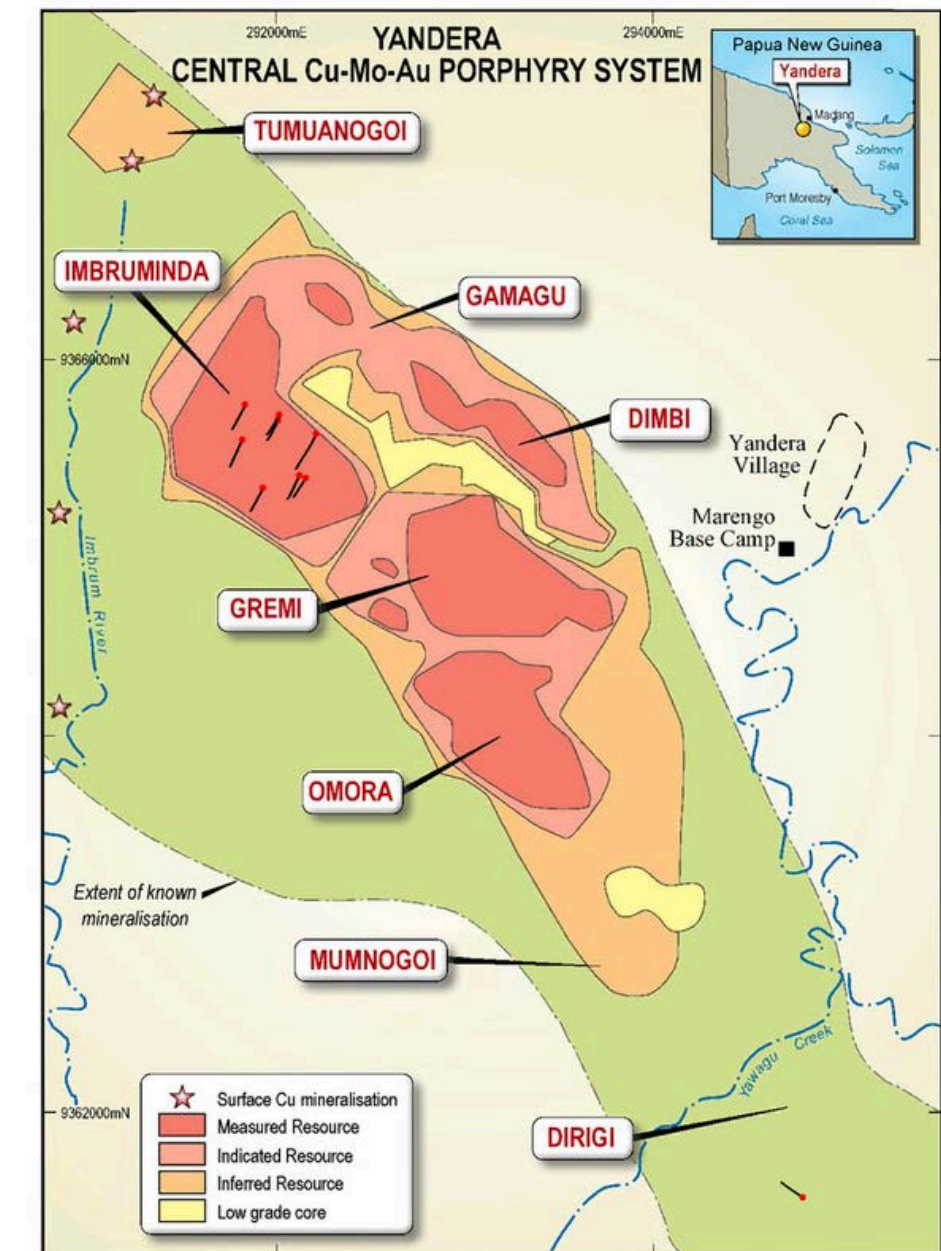
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Project Summary



Summary of Yandera Copper Project

Freeport Resources ownership:	100%
Location:	95 km SW of Madang, PNG
M+I Resource at 0.15% Cu cut-off:	728 Mt grading 0.39% CuEq
Contained copper:	3,135,000 tonnes Cu (6.9 billion lbs Cu)
Forecast treatment rate:	33 Mtpa
Expected mine life:	20 years
Forecast annual production:	100,000 tonnes Cu
Forecast initial capital costs:	US\$930 million
Forecast average operating cost:	US\$1.95/lb Cu
Project post-tax NPV at 10%:	US\$1,038 million
Project post-financing IRR:	23.5%



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Yandera Copper Project

Focused on the development of its **100% owned** Yandera Copper Project, within a 245 km² tenement package in Madang Province, PNG



Zone	Classification	Mass (kt)	Metal Grades				Contained Metal				
			CuEq (%)	Cu (%)	Mo (%)	Au (ppm)	CuEq (kt)	Cu (kt)	Mo (kt)	Au (kg)	Au (koz)
Total Resource	Measured	196,496	0.46	0.38	0.01	0.10	895	742	26	18,883	607
	Indicated	532,147	0.36	0.31	0.01	0.06	1,915	1,655	46	30,652	985
	M & I	728,643	0.39	0.33	0.01	0.10	2,809	2,397	72	49,535	1,593
	Inferred	230,643	0.32	0.29	0.00	0.04	738	671	11	8,211	264
Oxide Resource	Measured	19,530	0.42	0.37	0.01	0.12	82	72	1	2,320	75
	Indicated	44,216	0.36	0.33	0.01	0.07	159	146	2	2,901	93
	M & I	63,746	0.38	0.34	0.01	0.12	242	219	4	5,221	168
	Inferred	18,597	0.27	0.26	0.00	0.03	51	48	1	601	19
Non Oxide Resource	Measured	176,967	0.46	0.38	0.01	0.09	812	669	25	16,564	533
	Indicated	487,931	0.36	0.31	0.01	0.06	1,756	1,509	44	27,714	891
	M & I	664,898	0.39	0.33	0.01	0.10	2,568	2,178	69	44,279	1,424
	Inferred	212,045	0.32	0.29	0.01	0.04	687	623	11	7,591	244

Yandera Technical Reports *

NI 43-101 Independent Technical Report on the Yandera Project Pre-feasibility Study Project. Effective Date of Mineral Resources and Reserves of this Report: November 27, 2017. **Worley Parsons**

NI 43-101 Technical Report - Updated Resource Estimate Yandera Copper Project Papua New Guinea. Effective Date: December 15, 2016. **SRK Consulting**

Yandera 2016 Resource Statement *

Mineral Resource Statement at \$3.35/lb Cu, \$10.00/lb Mo, and \$1,400.00/oz Au. Yandera Copper, Molybdenum, Gold Deposit (0.15 CuEq (%) Cutoff)

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2016 Reported Resources - 2025 Prices

2016 Reported Resources

2025 Price Adjustments

	Mtonne	CuEq%	Contained CuEq k-tonne	M lb CuEq	Cu %	Cu k-tonne	Mo %	Mo k-tonne	Au ppm	Au koz	CuEq%	Contained CuEq k-tonne	M lb CuEq
Measured	196.496	0.46	895	1,969	0.38	742	0.01	26	0.1	607	0.50	989	2,177
Indicated	532.147	0.36	1,915	4,213	0.31	1,655	0.01	46	0.06	985	0.40	2,128	4,681
M+I	728.643	0.39	2,810	6,182	0.33	2,397	0.01	72	0.1	1,593	0.45	3,304	7,270
Inferred	230.643	0.32	738	1,624	0.29	671	0.004	11	0.04	264	0.34	783	1,722
Total	959.286	0.38	3,548	7,806	0.32	3,068	0.01	83	0.07	1,857	0.41	3,966	8,725

2016 Prices

Cu	\$3.35	per lb					Recov EQ Oxide+Hypogene
Mo	\$10.00	per lb	2016	Mo% Conv	2.32	0.7755474	2.82
Au	\$1,400.00	per toz	2016	Au g/t Conv	0.44	0.4745487	0.44

2025 Prices

Cu	\$4.93	per lb				
Mo	\$25.00	per lb	2025	Mo% Conv	3.93	Reflects price ratio and metal recovery
Au	\$3,941.00	per toz	2025	Au g/t Conv	0.84	Reflects price ratio and metal recovery

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2025 Optimization Study



The **2-part Optimization Study** for the **Yandera Copper Project**, undertaken in 2024-2025, builds on the historical 2017 Pre-feasibility Study* and 2016 Resource Estimate*.



Analyzes **alternative production scenarios** and updated commodity pricing models, to advance **discussions with prospective strategic partners** to leverage **offtake-linked financing*** and move through to **feasibility study** and **final investment decision**.



Evaluates a **phased, de-risked development pathway** that involves **increasing the cut-off grade to 0.40%** copper and selectively mining higher-grade zones to allow for **early cash flow generation** under lower upfront capital investment.

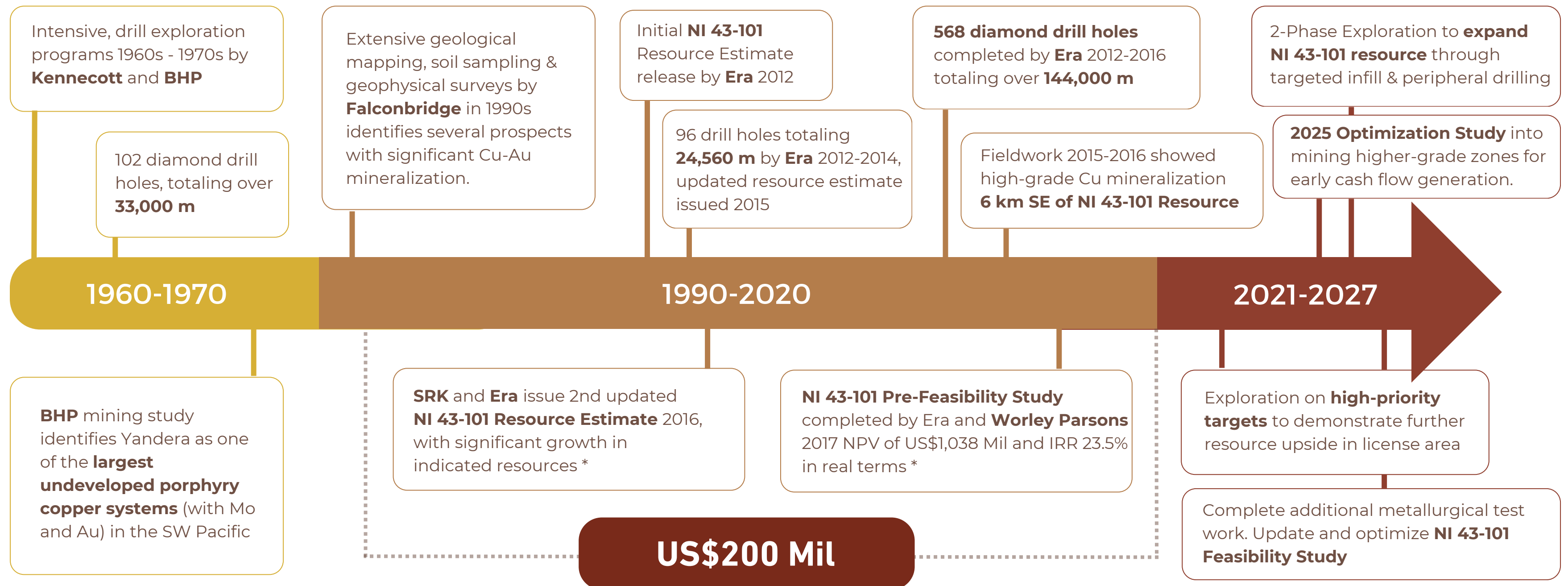


Yandera's 2017 PFS* was based on copper prices of **US\$3.35/lb**, US\$10.00/lb molybdenum, and US\$1,400.00/oz gold. Cu prices have since reached **record highs at \$5.49/lb**, Mo has tripled to **\$32.67/lb** and Au more than doubled to **\$3,731/oz**.

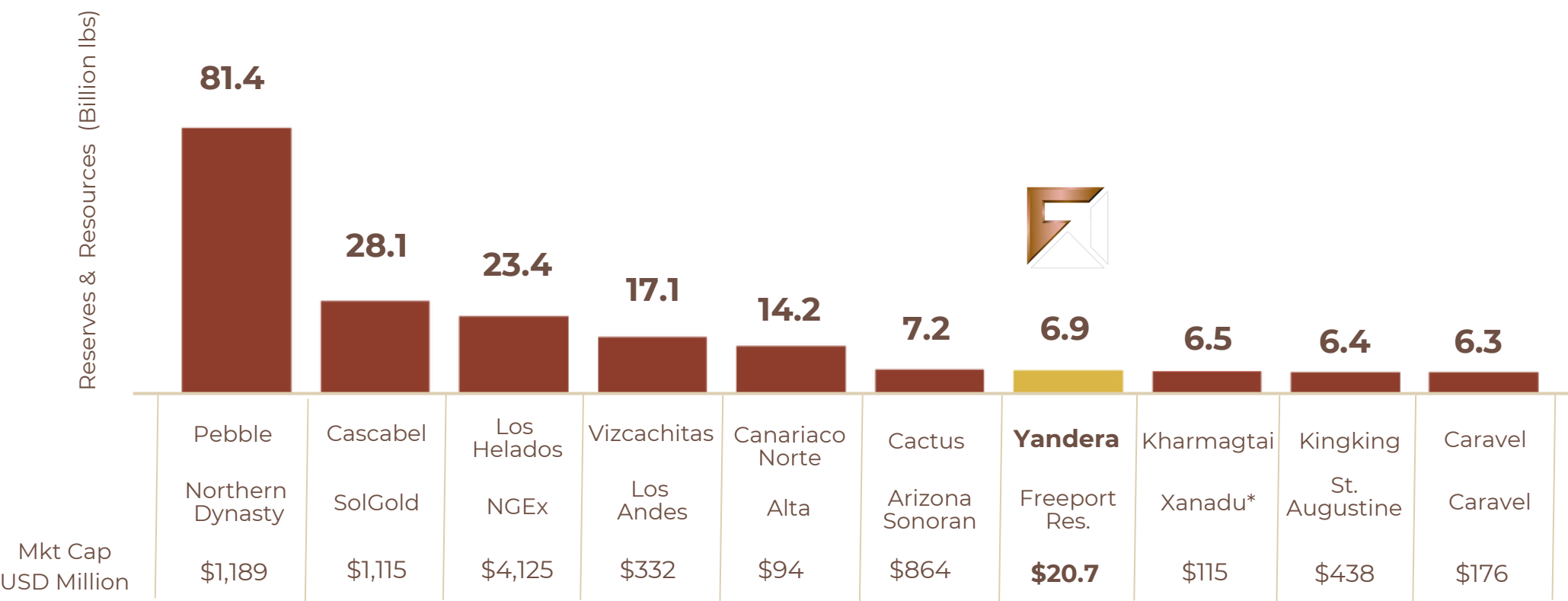
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History and Future of Yandera

Following a successful transition to Freeport's shareholders, Yandera offers an advanced-stage copper project with over **US\$200 Mil** in exploration & development expenditures



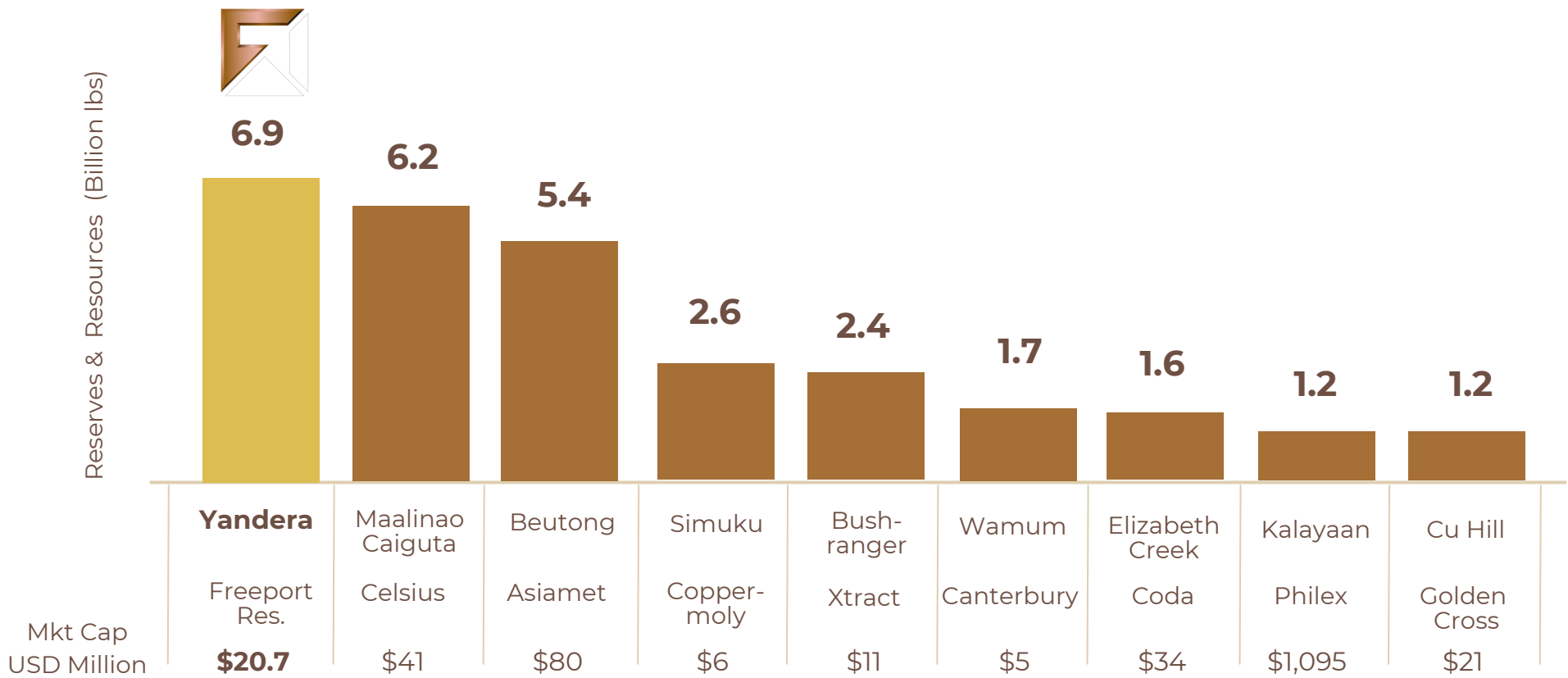
Globally Significant Copper Project



Top 10 Listed Copper Developers by Reserves and Resources

Yandera Project is one of the world's largest undeveloped porphyry copper deposits

High-quality copper project with diversified exposure to Au and Mo, potentially **reducing price volatility risk**

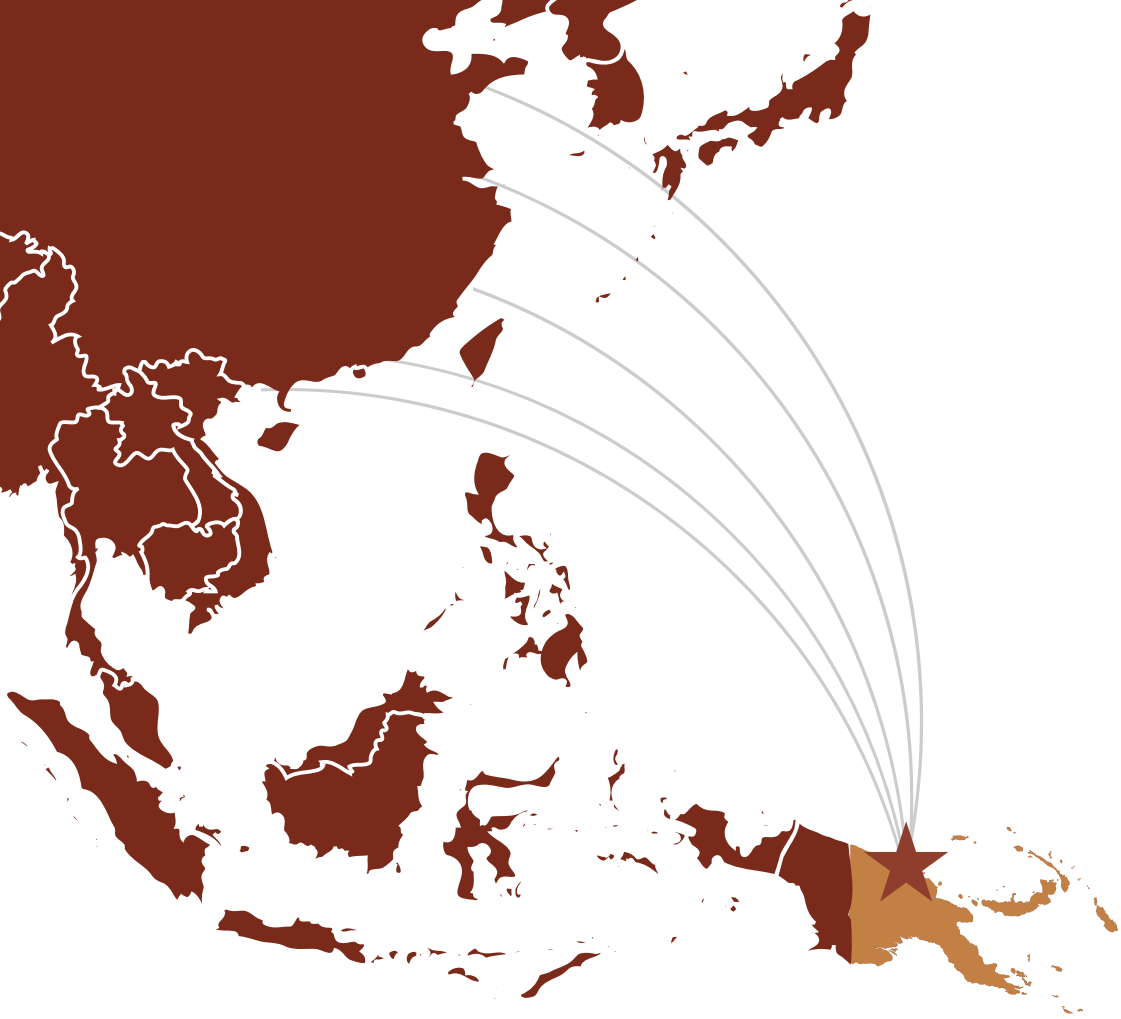


Top 9 Listed Copper Projects in South Asia-Australia, by Reserves and Resources

Yandera is one of the **largest undeveloped copper projects** in South Asia-Australia

Strategically located to serve key regional demand centres, such as **China, Japan** and **South Korea**

Source: Company reports
Market Caps as at Jan 22, 2028; * Xanadu Market Cap as at Aug 1, 2025.



China is the World's largest Copper Refiner and Consumer

China is importing copper ore at record rates

China's annual copper smelting capacity is currently ~8.8 Mil tons, with ~**30% expansion** of 2.4 million tons, to **11.2 Mil tons** by 2026.

Madang Port, PNG, is 4,800-5,600 km from **China's 5 largest ports**.

Source: Bloomberg, October 2023;
Reuters, March 2024.

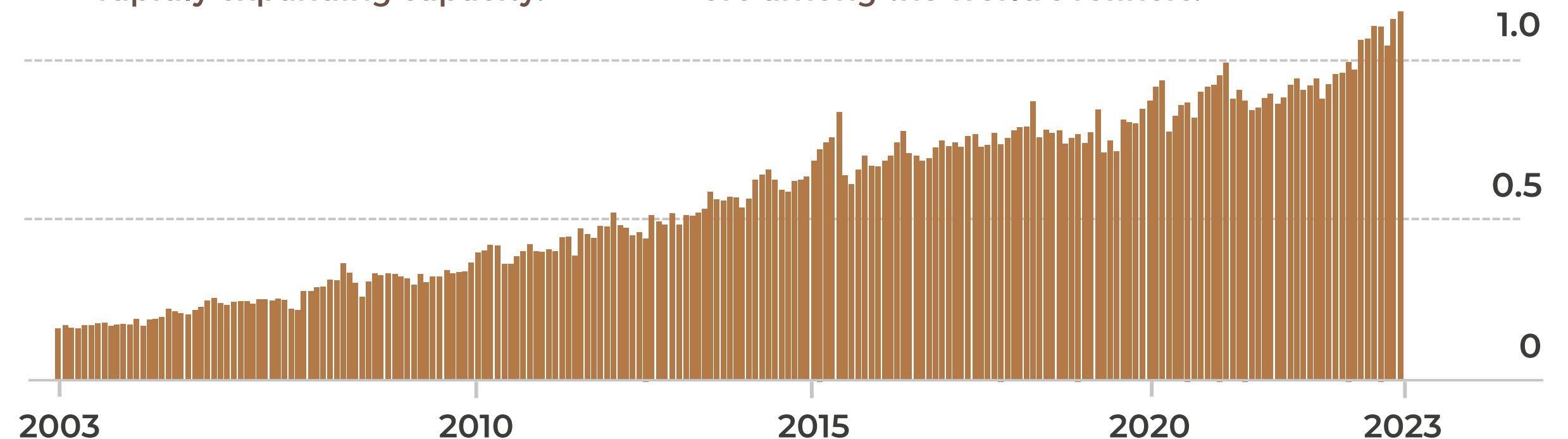
China's Refined Copper Production

2003-2023

Monthly refined copper output
1.5 million tons

Chinese smelters have been rapidly expanding capacity.

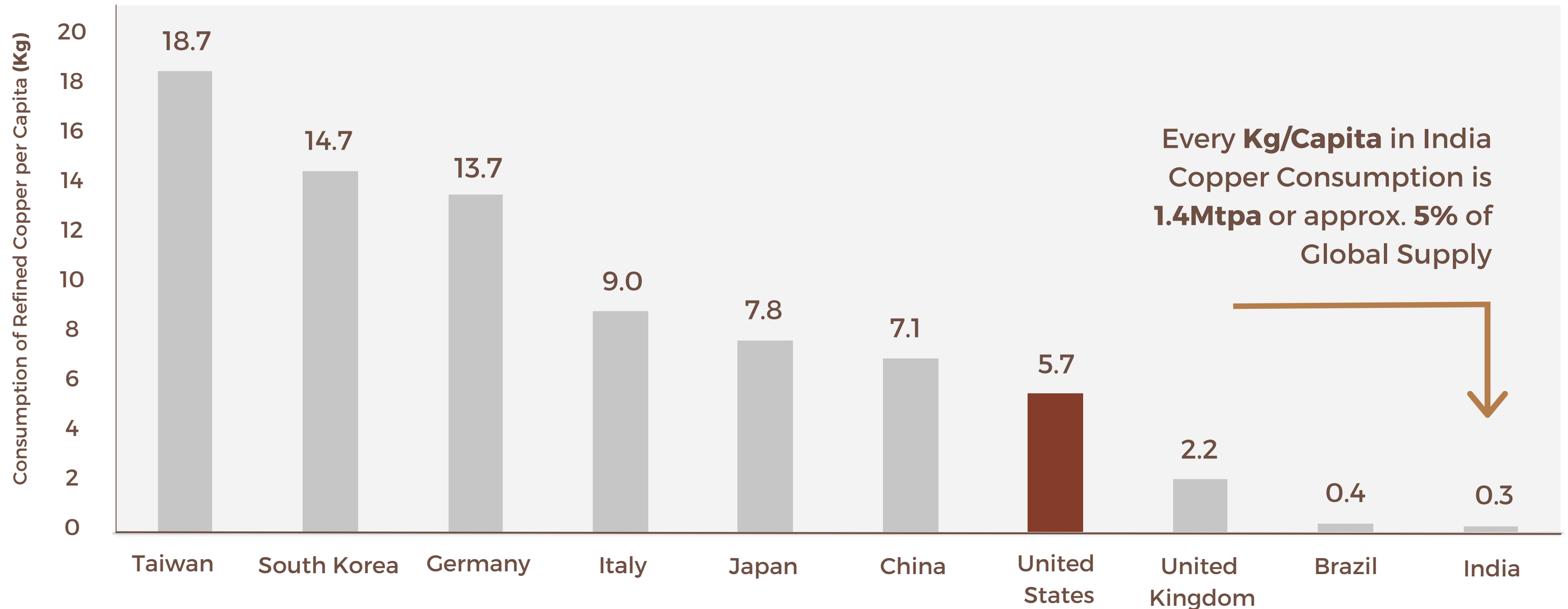
Further increasing demand for Copper ore among the world's refiners.



Per Capita Copper Consumption



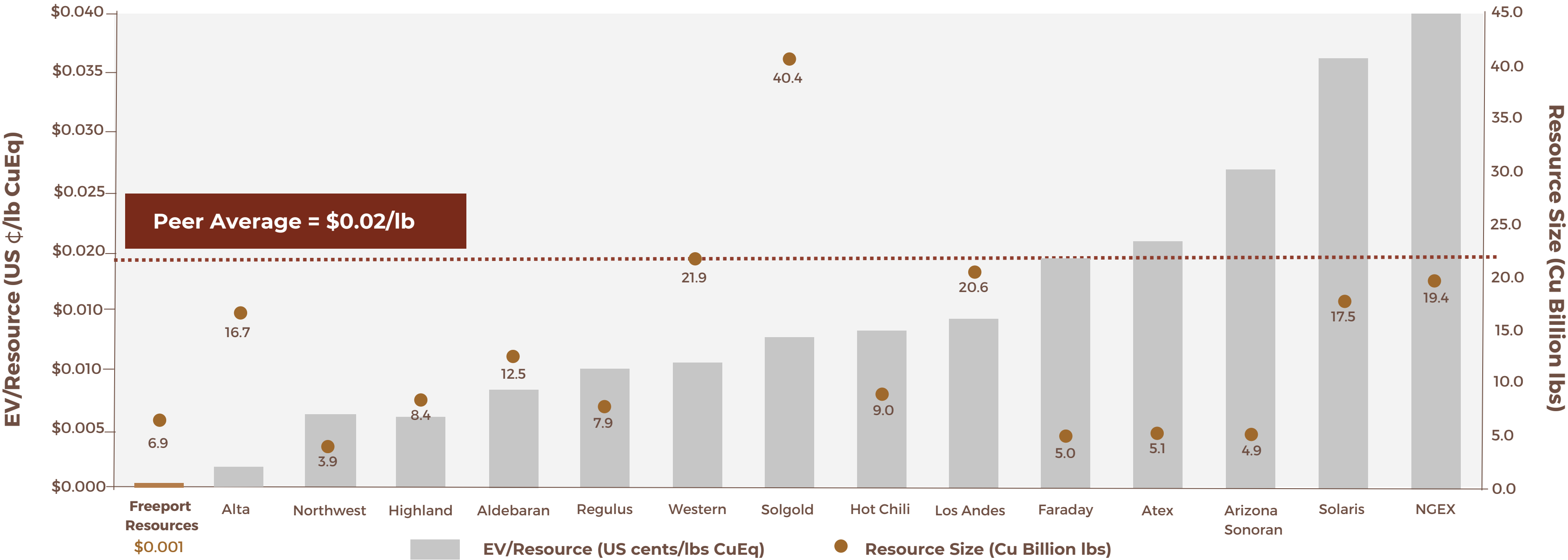
Growth in India Represents Another Incremental Demand Source for Copper



Company Benchmarking - EV/Resources (US ¢/lb CuEq)



Freeport Resources has the lowest EV/Resources per pound of CuEq - **US\$0.001**
If Freeport traded at its Peer Group Avg. of 2 Cents/lb CuEq it would have a market value of **CDN\$189 million**
or **CDN\$0.72/share** vs. current share price of CDN\$0.05/share. A Rerate Upside of **14X**



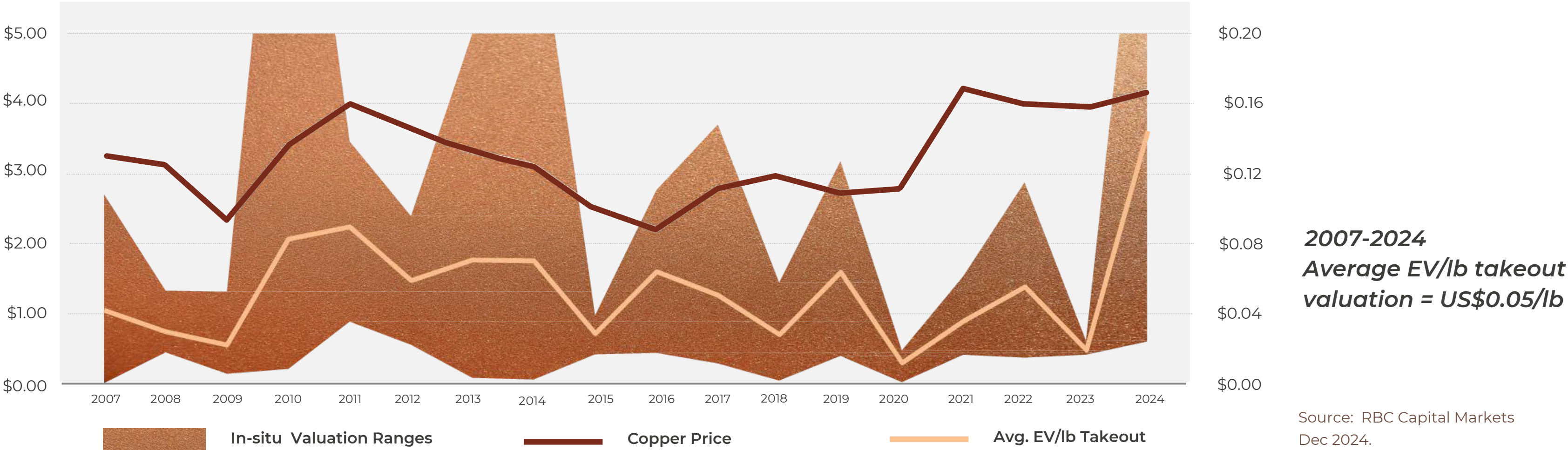
NOTES: Amounts shown reflect Total Resources (M+I+I)(stated in Billions of lbs.) based on copper equivalent. Enterprise Value as of August 16, 2023. Copper Equivalent grades including gold and silver, estimated using metal prices (Cu US\$3.50/lb; Gold US\$1,650/oz.; Silver US\$21.50/oz.; metallurgical recoveries of Copper 88%; Gold 65%; Silver 57%.

Company Benchmarking - Development-stage takeouts



With large-scale takeouts of producing assets proving difficult, majors are securing future copper production through development-stage acquisitions. Between 2007 and 2024, M&A transactions of pre-production copper companies averaged **US\$0.05/lb** in-situ CuEq.

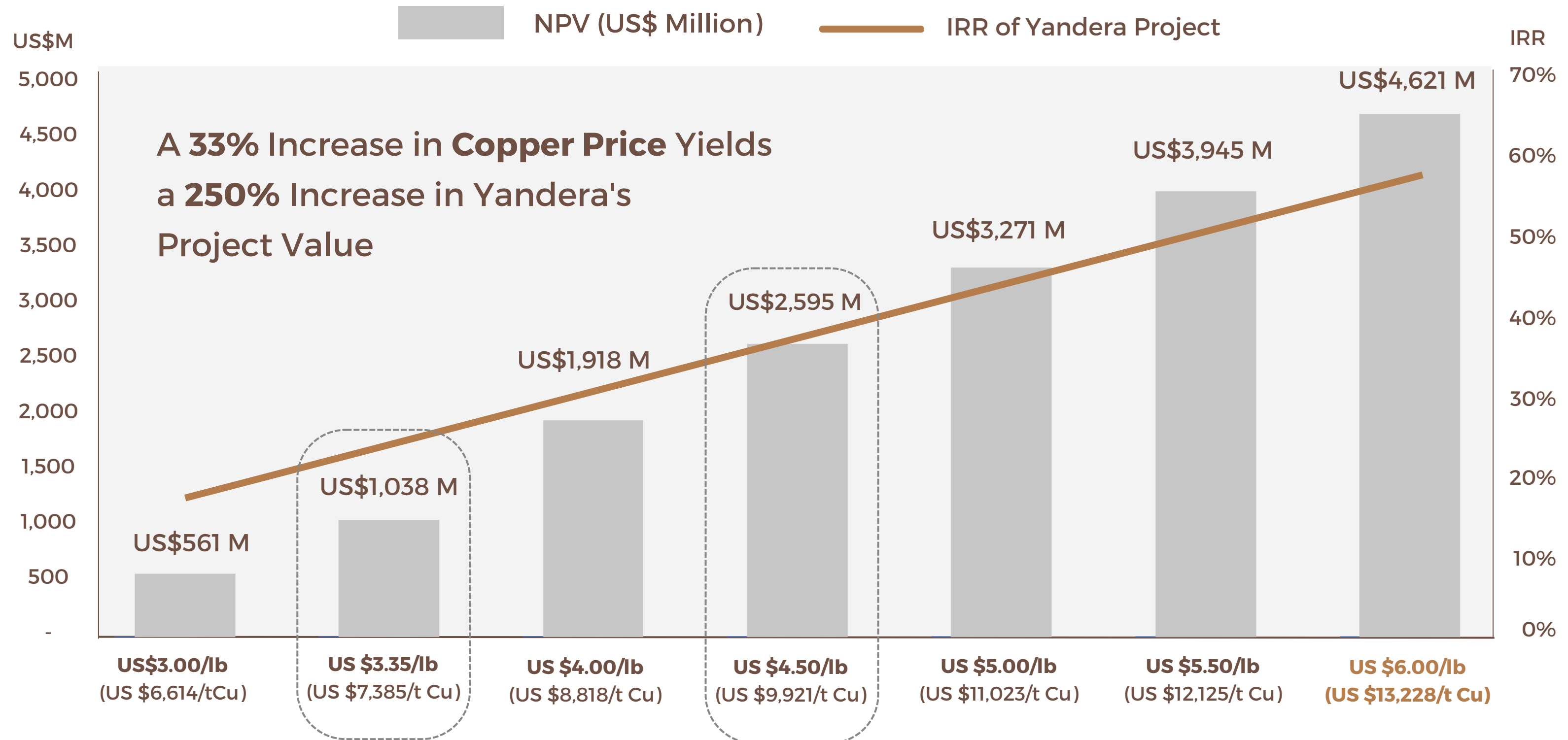
Using this valuation metric, **Freeport Resources**, with 6.9 Billion lbs X US\$0.05/lb = **US\$345M** or CDN\$495M /263M shares, would trade at **CDN\$1.89** per share vs. current share price of CDN\$0.03.
A **re-rate** upside of **63X Freeport’s current share price**.*



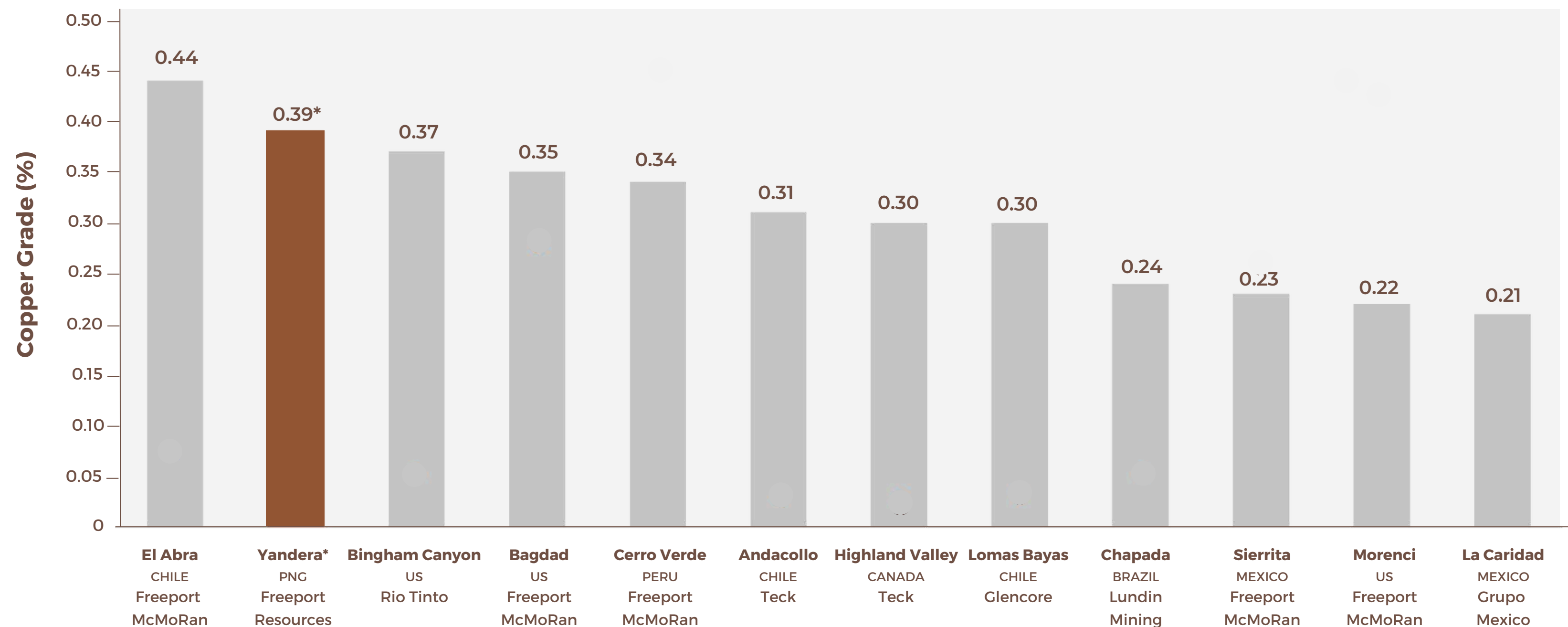
Source: RBC Capital Markets
Dec 2024.

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Yandera – A Highly Leveraged Play on Copper Price



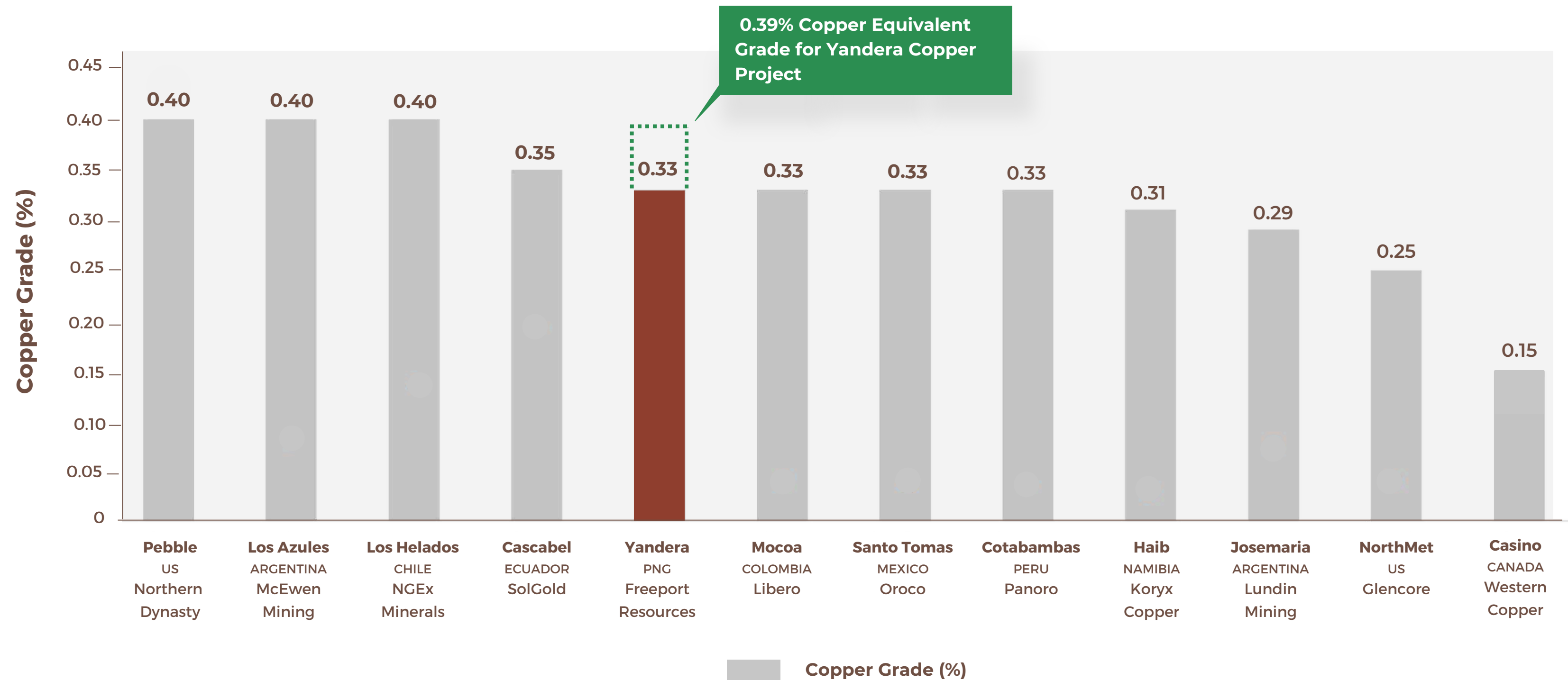
Yandera Copper Equivalent Grade Compared to Operating Mines



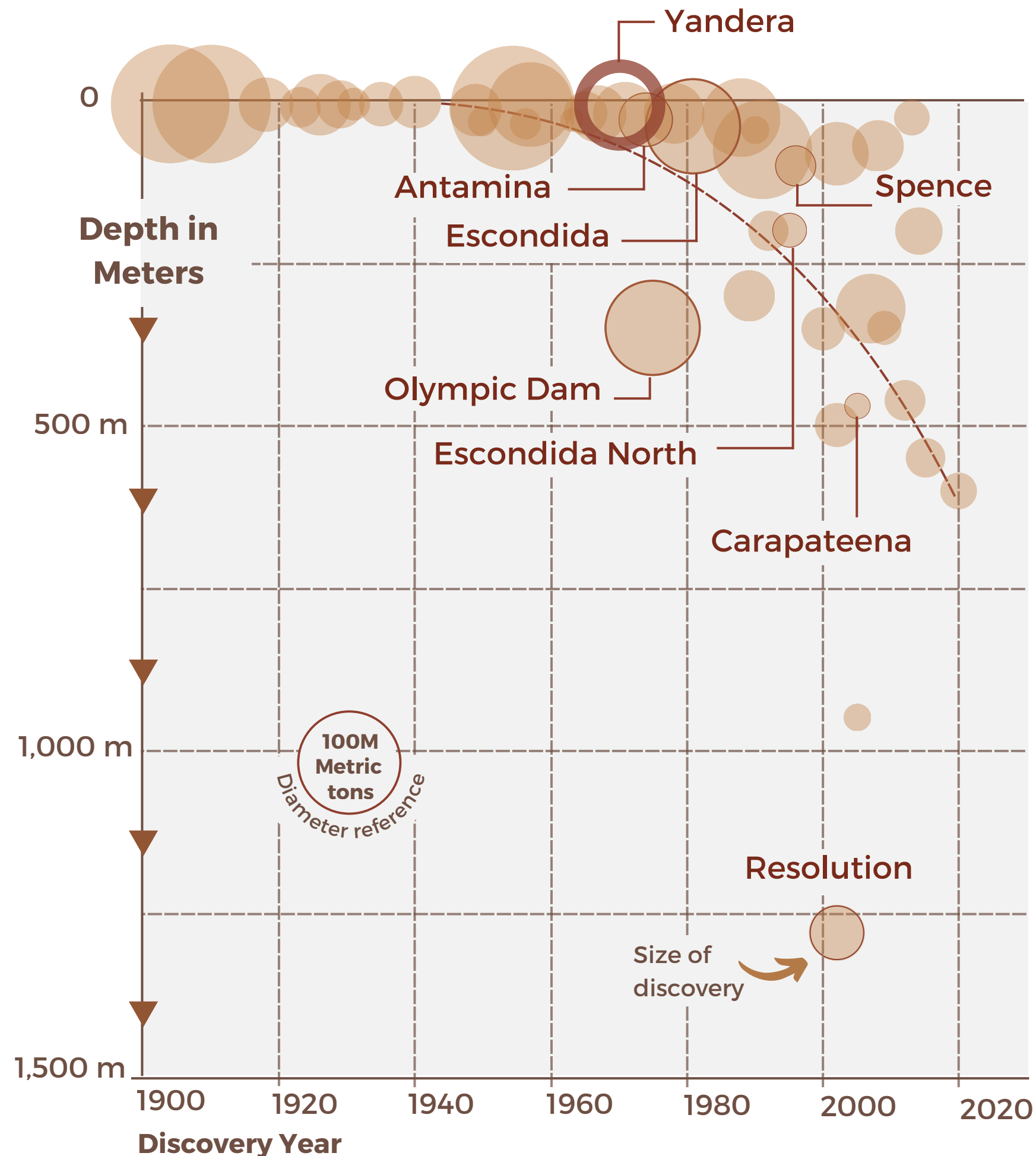
Source: Corporate Annual Reserves Statements as of Dec 31, 2023. | * Copper Equivalent Grade for Yandera Copper Project

Copper Grade (%)

Yandera Cu Grade Compared to Development Peers



Source: Most recent Project Resource Estimates. | * Yandera Cu Grade



Major Copper Discoveries Since 1900

Copper mines are harder to develop than at anytime in the past, contributing to **higher copper prices**.

Copper deposits are increasingly found deeper underground. Accessing these resources becomes **more costly** and **technically complex**, further impacting copper prices.

An estimated **US\$250 billion investment** in mining is necessary in the next 10 years to overcome critical **mined copper supply shortages**.

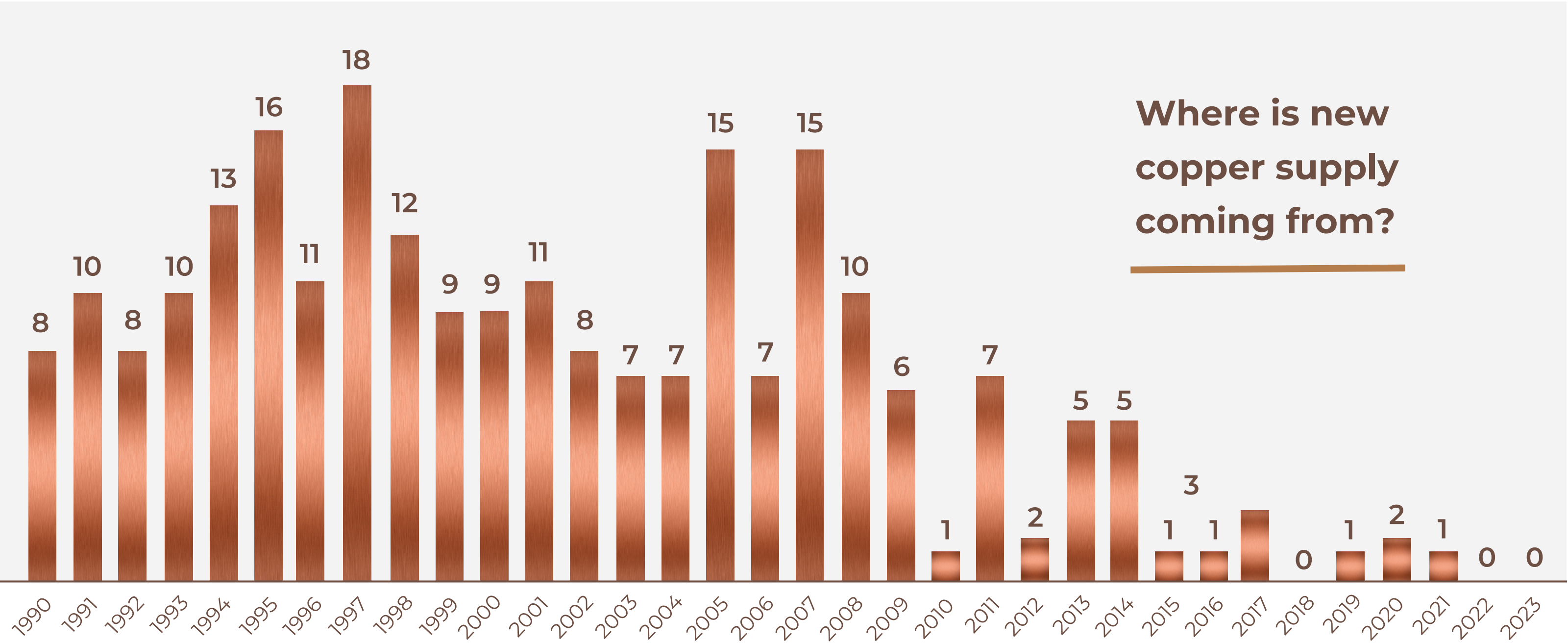
Source: MinEx Consulting; BHP Analysis; Data up to 2022. Select discoveries with +3M metric tons of copper equivalent. Retrieved from VisualCapitalist.com Nov 2024. Company estimates.

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Major Copper Discoveries 1990-2023



Larger exploration budgets over the last several years, most of which have been spent in South America, have not led to increases in the number of major copper discoveries.

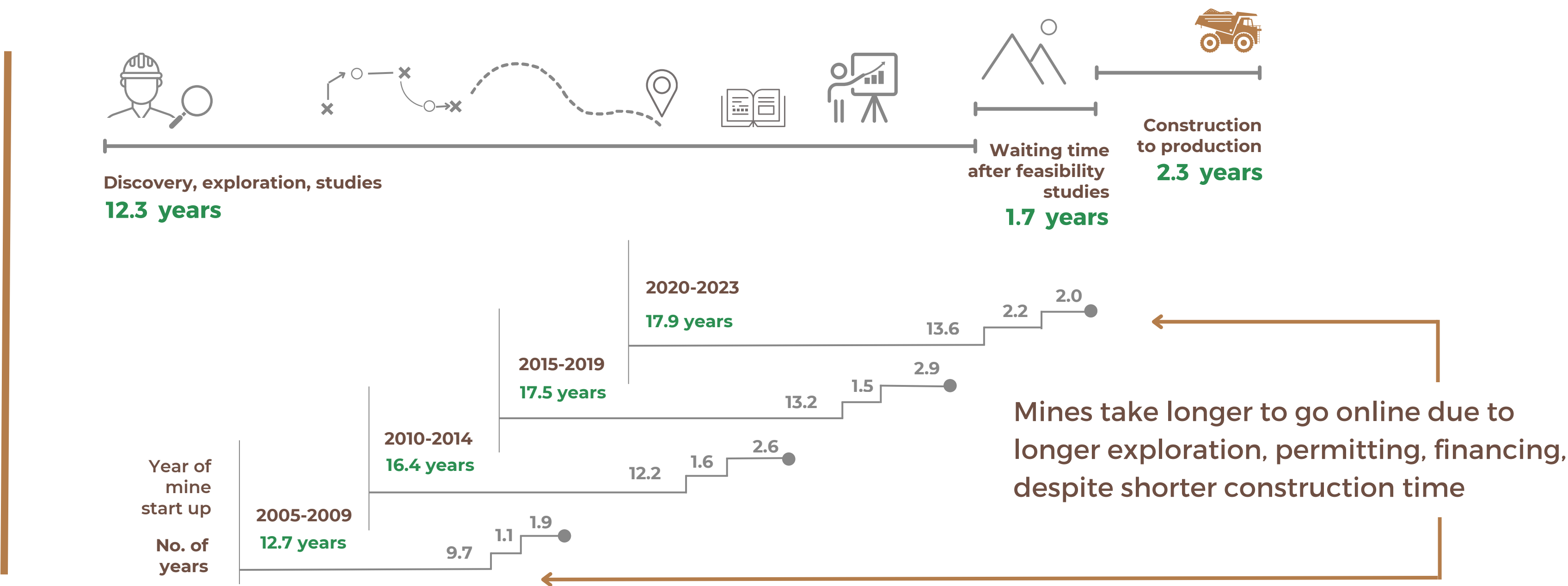


Source: S&P Global Market Intelligence, Sept 2024.

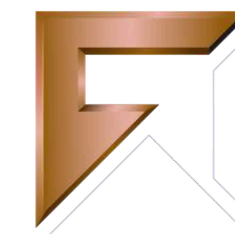
Mine Lead Times



The average mine lead time continues to trend upward, reaching almost **18 years** for mines coming online in 2020-23, compared with **12.7 years** for mines that started up 15 years ago.



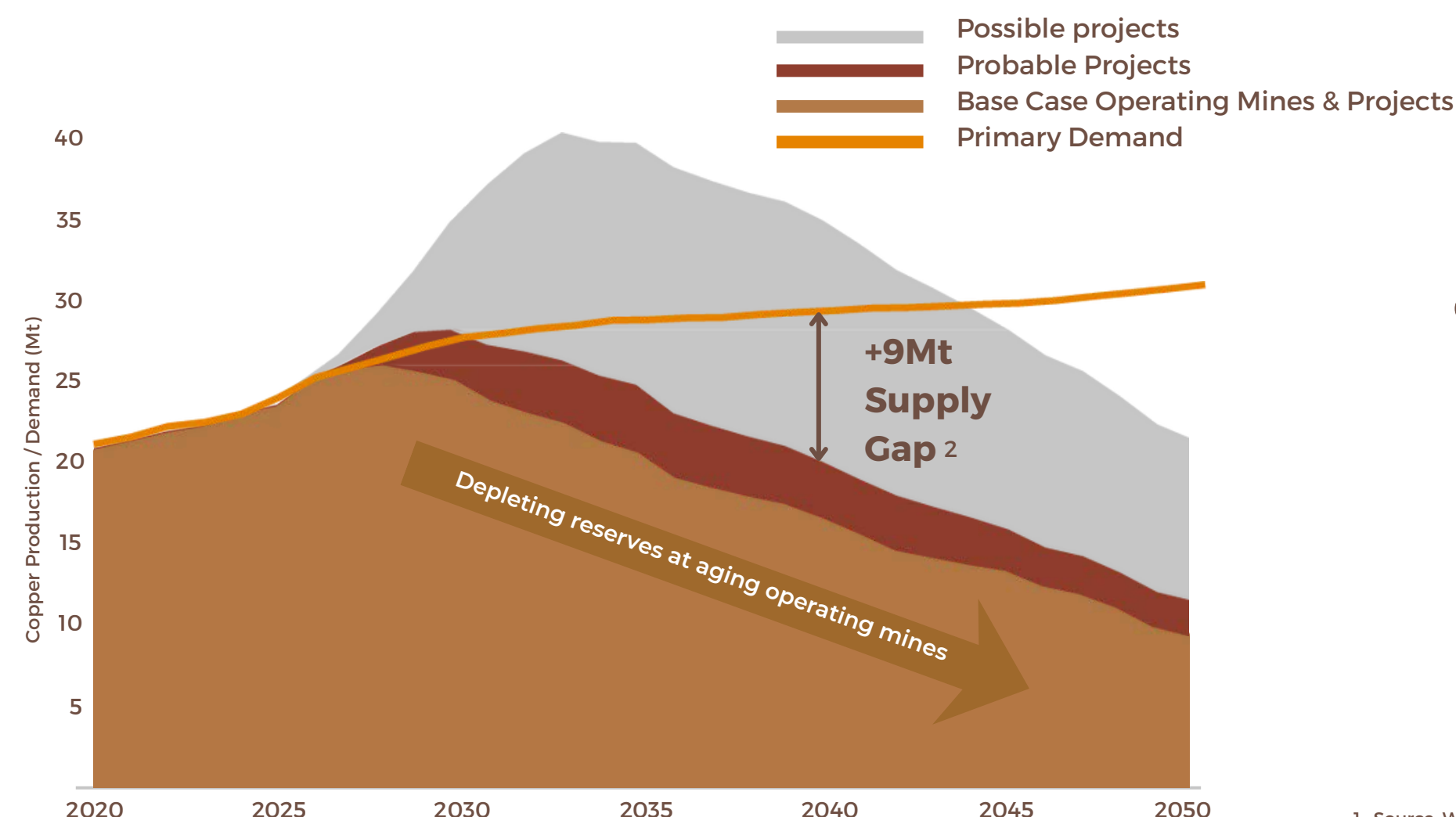
Robust Copper Market Outlook



Strong Long-term Copper Market Fundamentals with Significant Shortage of Supply

Global Copper Supply and Demand ¹

Copper markets are increasingly **dependent on** execution of **early-stage development projects**.



Declining Copper Grades



No Significant Projects Sanctioned in Past 3-Years



Protracted Permitting Timelines



Capital Inflation & Increasing Social Costs



Lack of New Discoveries of Copper Deposits

Growing Demand for Green Copper



Global De-carbonization & Transition to Renewable Energy



Electrification of Vehicles



Artificial Intelligence Data Centres



Industrialization & Urban Development



Deglobalization of Supply Chain

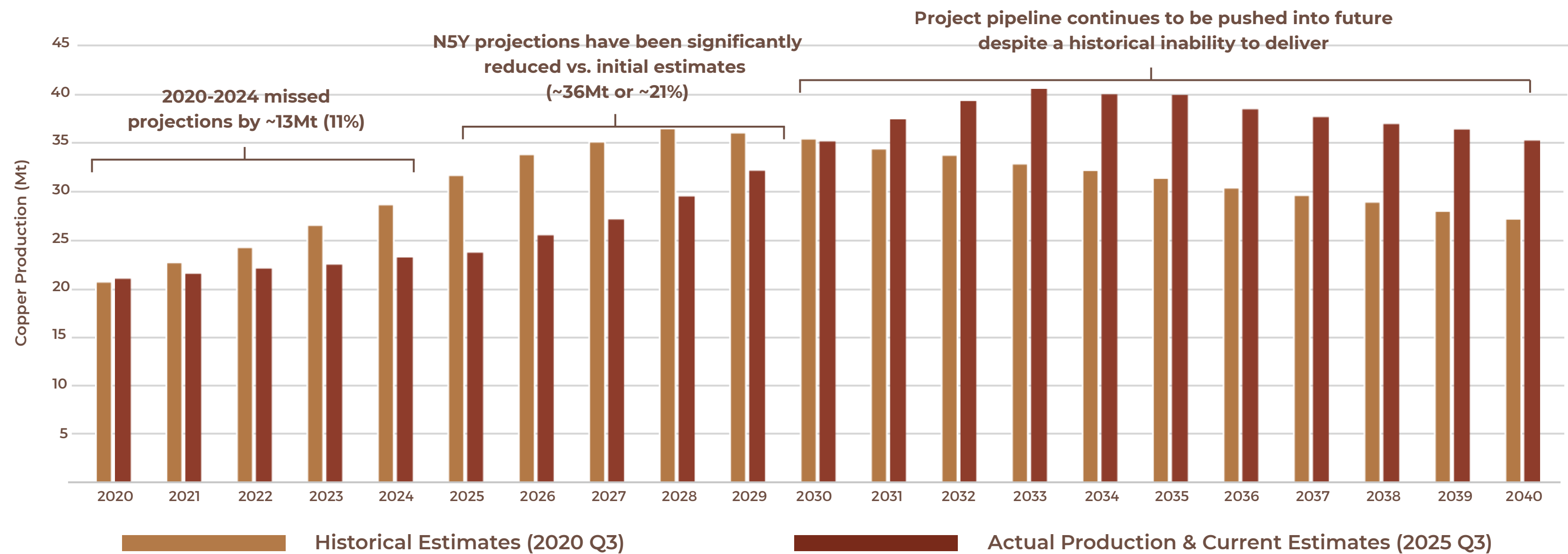
1. Source: Wood Mackenzie, Global Copper Investment Horizon Outlook (Q3 2025 dataset)

2. Supply gap in 2040 assuming supply contribution of anticipated Base Case Production and Probable Projects

Challenges of Supply Prediction

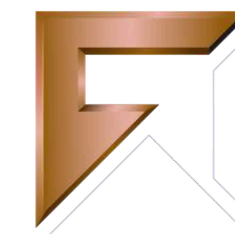
The market has a history of optimistic projections for new production → Suggesting the gap may be larger


















The analysis below compares the projected global copper production estimated by Wood Mackenzie, inclusive of development and expansion projects, as of 2020 Q3 to the latest 2025 Q3 estimates and 2020-2024 production actuals to understand how the market has changed following production shortfalls at operating mines and delays in executing upon expansion and development projects.



Source: Wood Mackenzie, Base Metals Markets Tool as of Q3 2020 and Q3 2025; includes production from mines only

A Look at Copper Pipeline Assumptions



Project		Production (ktpa Cu) ¹	Production Start	Timeline Likelihood
Reko Diq (Pakistan)		359	2028	?
Cobre Restart (Panama)		306	2027	?
Duolong (Tibet)		304	2029	?
Baimskaya (Russia)		247	2029	?
Escondida OGP 2 (Chile)	 	236	2032	✓
Timok Exp. (Serbia)		199	2027	?
Wafi-Golpu (PNG)	 	167	2032	✗
Elang (Indonesia)		166	2031	?
Ak Sug (Russia)		125	2028	?
Yandera Copper (PNG)*		100	2033	?
Cristalino Deposit (Brazil)		96	2035	✓
Copper World (Arizona)		92	2028	?
Los Bronces Mill (Chile)		90	2028	✗
Bagdad Exp. (Arizona)		87	2029	?
Zafranal (Peru)		76	2030	✗

Probable Pipeline faces similar challenges to meet Supply Predictions

4.8 Mtpa of the 7.6 Mtpa sourced from the projects identified here is unlikely to meet estimated timelines.

The vast majority of copper supply in the Probable and Possible Production Pipelines are unlikely to meet forecasted timelines.

 Achievable
  Unknown
  Unlikely

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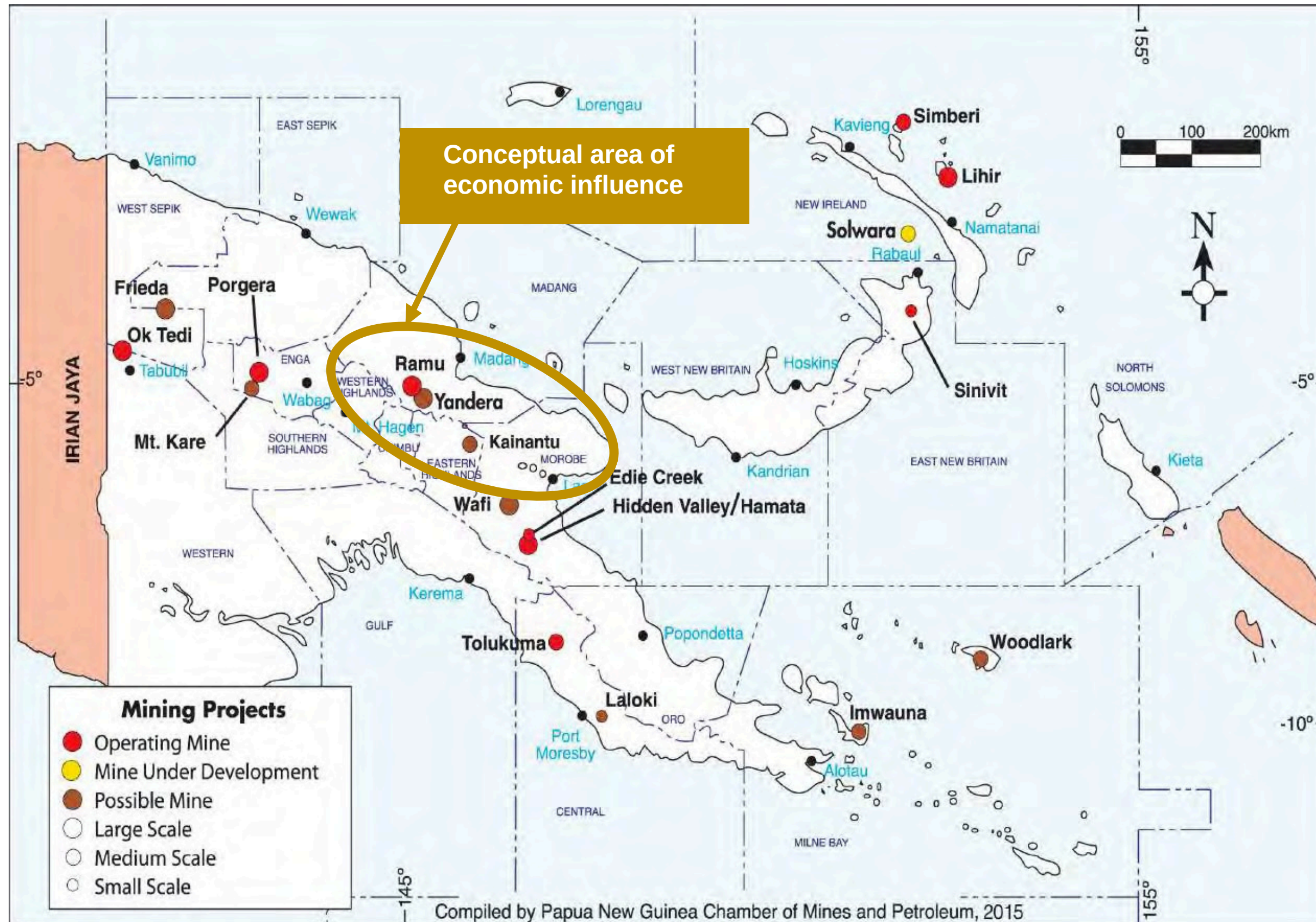
Source: Wood Mackenzie ("WoodMac") Base Metals Markets Tool as of Q3 2025; includes production from mines only. Brownfield project production based on incremental production relative to run-rate at existing operating mine.

1. Average LOM annual production sourced from Wood Mackenzie.

YANDERA PROJECT OVERVIEW

The Yandera Project is one of the largest, undeveloped copper deposits in the world.

The area of **economic influence** could span 5 provinces and potentially create wealth for generations including, but not limited to, strategic road and. highway building, power generation and port infrastructure. It has the potential to support communities and create jobs along the Yandera Corridor.



Yandera Project



Progression to Mine Development



Exploration

Exploration across the 245 km² tenement indicates a number of other favourable and insufficiently tested **exploration targets** within the broader mineralized trend, which hold **potential for base metal discovery**.



Permitting, FID and Construction Evaluation and Design

Pre-feasibility Study* (PFS) completed in 2017 outlines a large and efficient open pit mine producing 33Mt of ore per annum, and a total of **540Mt over a 20-year life of mine**, with an average stripping ratio of 1.36. The material will be mined from multiple areas, which will coalesce to form one large pit.



Production

PFS expected the project to realize and NPV and IRR of **USD1,038m and 23.5%** respectively, in real terms. A capital investment of USD930m is required, to be paid back after 5 years and 8 months.

* The PFS was prepared prior to the Company acquiring an interest in the Yandera Copper Project, and is derived from historical estimates which the Company is not treating as current. This information is intended to provide readers with context on historical analysis conducted on the Yandera Copper Project, however the Company cautions that a qualified person has not done sufficient work to classify any historical estimates in respect of the Yandera Copper Project as current and any analysis conducted by previous owners of the Yandera Copper Project, may rely upon assumptions which are no longer reasonable or accurate in the context of the current market.

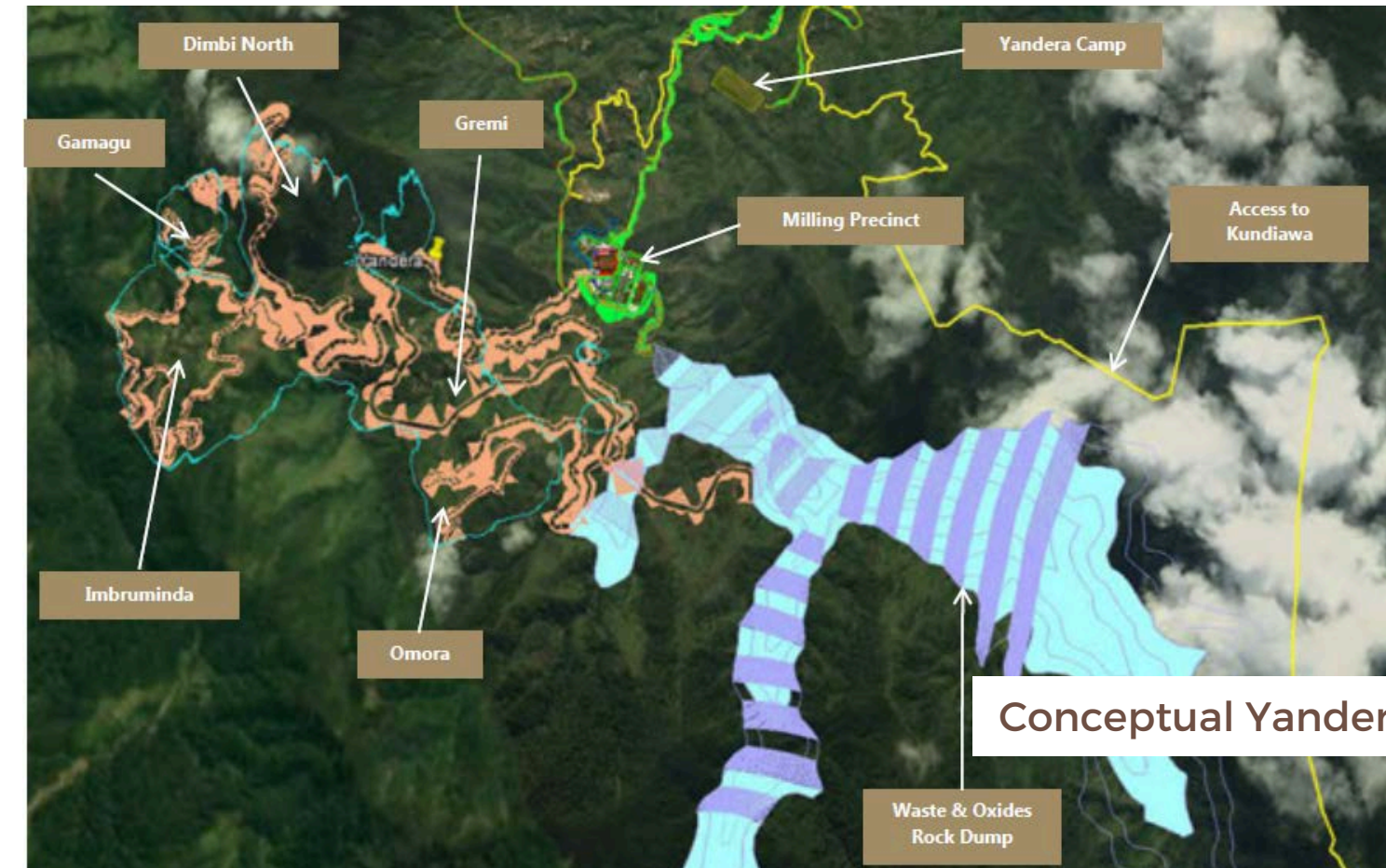
YANDERA PROJECT FUTURE PLANS

The Yandera Copper Project has seen **capital expenditures estimated in excess of USD \$200 million** since its initial discovery.

To bring the project to production, it is expected that between USD \$900 million to \$1.3 billion is required in additional investment with an estimated IRR of 20+%.

The Yandera project is expected to be a significant contributor to the **economy of Papua New Guinea** for generations to come.

PNG is pro-business and mining with 2 major mining projects permitted in 2023.



Conceptual Yandera Mine Site Layout



Conceptual On-Site Milling Operation



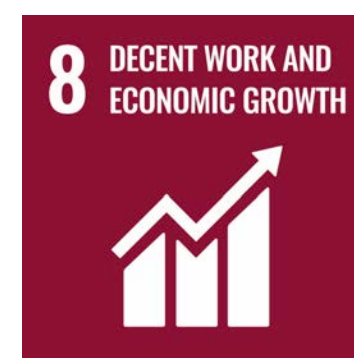
Tobias Kulang Thomas
Senior Advisor, Yandera Project
Wardens Hearing, PNG
May 29. 2023



Dr. Nathan Chutas, Senior VP Operations,
Director Yandera, PNG, 2017



Dr. Nathan Chutas, Senior VP
Operations, Director ,Yandera Project,
Wardens Hearing, PNG May 29. 2023



COMMUNITY HIGHLIGHTS

- Continued positive and active engagement with communities and other stakeholders
- Continuation of health clinic access to communities
- Excellent working relationship with Landowner's Association
- Continued baseline environmental data collection

Board and Management



Gord Friesen, President, CEO and Director

Mr. Friesen has over 35 years of experience in the capital markets and has an extensive background in fundraising, corporate communications and project marketing. He has funded mining projects all over the Americas including Alaska, British Columbia, Yukon and Newfoundland as well as Mexico and Chile. He has been successfully active with various gold and silver companies as well as a variety of base metals projects including copper and nickel. Throughout his career Mr. Friesen has worked closely with retail and institutional investors to assist in identifying opportunities in the resource sector. He is currently a member of the board of Glacier Lake Resources Inc.



Scott Davis, CFO and Director

Mr. Davis is a partner of Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. His experience includes CFO positions of several companies listed on the TSX Venture Exchange. His past experience consists of senior management positions, including four years at Appleby as an Assistant Financial Controller, two years at Davidson & Company LLP Chartered Professional Accountants as an Auditor and five years with Pacific Opportunity Capital Ltd. as an Accounting Manager.



Allan Glowach, Director

Mr. Gowach has been a consultant in the oil & gas industry for over 30 years. He has served as both an officer and a director of numerous public companies in the oil & gas, pipeline and mining industries. He is currently an independent businessman and his clients are amongst the largest pipeline companies in North America including Enbridge and TransCanada Pipeline. Mr. Glowach has a Bachelor of Science in Chemistry from the University of Alberta and is a serving member of CSA Materials for Oil & Gas Pipeline Systems as well as the National Association of Corrosion Engineers.



Nathan Chutas, Senior VP Operations & Director

Nathan Chutas is a professional geologist with over 20 years of experience with a variety of exploration and mining companies, including Teck Cominco, NovaGold, Sandfire Resources America, and Era Resources. He has served in a spectrum of roles, including senior positions in management and technical roles focused on exploration of greenfield, brownfield, near-mine resources, and project evaluation. Dr. Chutas has experience on projects throughout North America, South Africa, Mexico, and most recently spent seven years in Papua New Guinea. Nathan holds PhD in Geological Sciences from the University of Washington and is a Certified Professional Geologist with the American Institute of Professional Geologists.

Advisory Board



Tobias Kulang Thomas, CPA

Tobias Kulang Thomas graduated with a Bachelor in Accountancy from the Divine Word University in Madang in Papua New Guinea and is an Associated member of CPAPNG. He started his career with Ernst & Young (EY) in Port Moresby in 1995 before joining PricewaterCoopers (PWC) when EY left PNG in 1999. Tobias later started Star Business Consultants (www.sbc.com.pg) in 2000 and managed it as its Managing Partner until 2009 before being appointed as the Managing Director of PNG Microfinance Ltd. Tobias served as a Member of Parliament for seven years after winning the by-election and General Elections in Kundiawa Gembogl District in Simbu Province in 2010 and 2012 consecutively. Whilst in Parliament, Tobias also served as the Minister for Tourism, Arts and Culture.

In January 2024 Tobias was appointed to PNG's Mining Advisory Council, an independent committee established under PNG's Mining Act comprised of representatives of the Mining Resources Authority PNG's governing regulatory body, and senior representatives of the mining industry. The Mining Advisory Council reviews and deliberates on the Exploration License and Special Mining Lease application processes and makes final recommendations to the Minister for Mining. Tobias was nominated as a member of the Mining Advisory Council by the Honourable Muguwa Dilu, PNG's new Minister for Mining.

During the last seven years commencing in 2018 Tobias worked in the Energy sector with the development of hydropower projects and Special Economic Zone projects in PNG. Tobias has accumulated extensive experience in both the private and public sectors combined with specific

skills in local communities' engagements with major resources and infrastructure development projects in PNG.

Tobias also specializes in Business Development which include, SME Start-Ups, Accounting & Taxation Advisory and Corporate Finance. Tobias' public sector connections enable him to facilitate effectively with Government and Statutory bodies to obtain licenses, permits and statutory approvals for development projects.



Robert Weicker

Mr. Weicker is a professional geologist with more than thirty years of experience in all aspects of the minerals exploration and mining industry. Mr. Weicker has worked for both major (Asarco, Noranda, Lac Minerals) and junior mining companies and has his own independent consulting company specializing in exploration, management and administrative roles. His experience includes development and production of the largest gold mine in Canada, development and production of an open pit zinc operation, development of an underground gold mine, and numerous exploration projects for precious, base and industrial metals. He has authored or co-authored pre feasibility studies, feasibility studies, assessment reports, valuation studies, 43-101 reports (both domestically and internationally) and technical reports and reviews for the TSX-Venture and AIM exchanges.

Highlights

Copper Supply Deficit- while the industry faces a scarcity of copper projects of scale

Global copper resources continue to be depleted, Majors seeking to **build production pipelines via M&A**

Yandera orebody is well defined and understood, hosts a large copper resource of almost **1 billion tonnes of ore**

Significant in-place investment of over **US\$200 Mil** in exploration and development to **pre-feasibility stage**

245 km2 under the exploration license - the project area is highly prospective for further metal discoveries

PNG is a resource focused economy with in-country operations by the some of the world’s largest resource companies

Strong team with significant **in-country experience**

Capital Structure

Shares Outstanding	379,745,352
Warrants Outstanding	115,083,968
Options Outstanding	35,000,000

Capital Structure as of Jan 20, 2026.





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Yandera Project, Wardens Hearing
Papua New Guinea, May 29, 2023