

AGM Presentation

Gold and Copper Producer

28 November 2024

Presented by: Andrew Corbett



Important notices and disclaimer

Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial or operating performance of KSN and its projects, are forward looking statements. Such forward looking statements: include, among other things, statements regarding incomplete and uncertain proposals or targets, production and prices, operating costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions; are necessarily based upon a number of estimates and assumptions that, while considered reasonable by KSN, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

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For further information on the Life of Mine at Mineral Hill referred to in this Presentation, refer to the Company's ASX Announcement dated 27 June 2023 and 30 September 2024.

Mineral Hill Gold Bar



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Exploration by Other Explorers

This presentation contains information sourced from the reports of other Explorers. References to the original reports are provided as footnotes where the information is cited in this presentation. KSN does not vouch for the accuracy of these reports. KSN has taken the decision to include this information as it is in the public domain and as we assess it to be of relevance to shareholders and investors.

Production Target

The LOM plan includes Mineral Resource Estimates for Pearse pits, the Southern Ore Zone (SOZ) and Jack's Hut to estimate the Production Target. All Ore Reserves and Mineral Resources underpinning this LOM plan have been prepared by Competent Persons in accordance with the 2012 JORC reporting guidelines. The Production Target comprises 51% Ore Reserves, 11% Measured & Indicated Resources and 38% Inferred Resources. The first 12 and 36 months of the Production Target are underpinned by 89% and 80% of Measured and Indicated Resources respectively

There is a low level of confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. The Company notes that the Project forecasts a positive financial performance and is therefore satisfied that the use of Inferred resources in production target reporting and forecast financial information is not the determining factor in overall Project viability and that it is reasonable to report the LOM plan with Inferred Resources.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements included in this announcement. The detailed reasons for that conclusion are outline throughout this presentation.



Kingston Resources: Building a strong mining company

Two core mining assets – positioned for growth

Mineral Hill Mine (100%) NSW

- Full approved and operating mine
- Producing gold, silver and copper (FY26)
- Polymetallic 8Mt Resource base
- Brownfields and greenfields targets
- Initial six-year mine life
- Residential workforce
- Owner-operator
- Growth options in Cobar Basin



Misima Gold Project (100%) PNG

- Historical production: 3.7Moz Au and 22Moz Ag
- Current Mineral Resource: 3.8Moz Au
- Ore Reserve: 1.9Moz
- 20-year mine life (DFS)
- Pre-tax NPV \$956m, IRR 22% (base case gold price of A\$2517/oz)
- 11 priority exploration targets
- Strategic process to advance project



Building mining skills and capability

Focused on a safe and sustainable culture



Investing in our people and our community



A large employer in Condobolin



ESG framework: safe, responsible and sustainable



Investing in our local and residential workforce

Key achievements

Building the team with the skills to deliver shareholders value

- **Self managing** – in-house planning and execution to meet delivery at all stages of the mining cycle
- **Self performing** – owner-operator focused, with local employment and a problem-solving attitude

TSF Mining - Complete

- Kingston's first cash producing asset
- Reprocessed 1.6 Mt of tailings
- Generated \$99m in sales and \$26m in operating cashflow

Plant Refurbishment - Complete

- Refurbishment of the Mineral Hill process plant for \$13.5m
- Independently managed and executed
- High capital efficiency

Open Pit Mining - Commenced

- Recommended hard rock mining in June 2024
- Mining rate now 3 Mtpa
- Locally employed mining team trained up

Underground Mining - Preparations

- The next phase of Mineral Hill's redevelopment story
- High value, polymetallic orebodies
- The long-term future of Mineral Hill

Potential to lift production and underpin a long term precious and base metals business



Mineral Hill Gold and Copper Mine

Kingston extends Mineral Hill Mine life out to 2030

Six-year mine life extension with updated Ore Reserves ^{1,2}

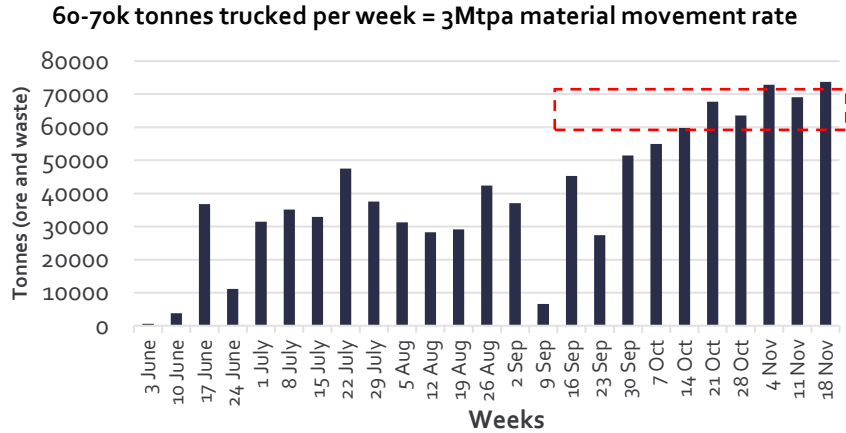
- **Extended Mine Life:** Life of mine now six years, extended to +2030.
- **Increased Ore Reserves:** Increased open pit Ore Reserves, plus maiden underground Ore Reserves.
- **Owner Mining :** Focused on local employment, with a hands-on training approach to develop our own operators.
- **Approved and operating mine:** Leveraging the fully approved mine, multi commodity plant to grow our production and cashflow.



1. See ASX Announcement dated 2 April 2024, 27 June 2023 & 30 Sept 2024, for further detail and key assumptions
2. See KSN ASX announcements on 6 June 2022 for further detail

Open pit mining – Pearse North

Pearse North mining commenced in late June 2024 – now running at +3Mtpa



Reserve*	Tonnes mt	Grade Au g/t	Grade Ag g/t	Metal Au koz	Metal Ag koz
Pearse North	0.24	3.2	33	24	250
Pearse South	0.13	4.3	85	19	370
Total Open Pits	0.37	3.6	52	43	620

* Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.

1. See ASX Announcement dated 30 September 2024

Pearse North and South pit designs

Maiden underground ore reserve

Significantly improved metallurgy resulting in more payable metal

- Copper and gold recovery increased to 88% and 81% respectively².
- LOM AuEq payable ounces increased from 123koz to 200koz.
- Existing underground development and flotation plant minimises capital costs.

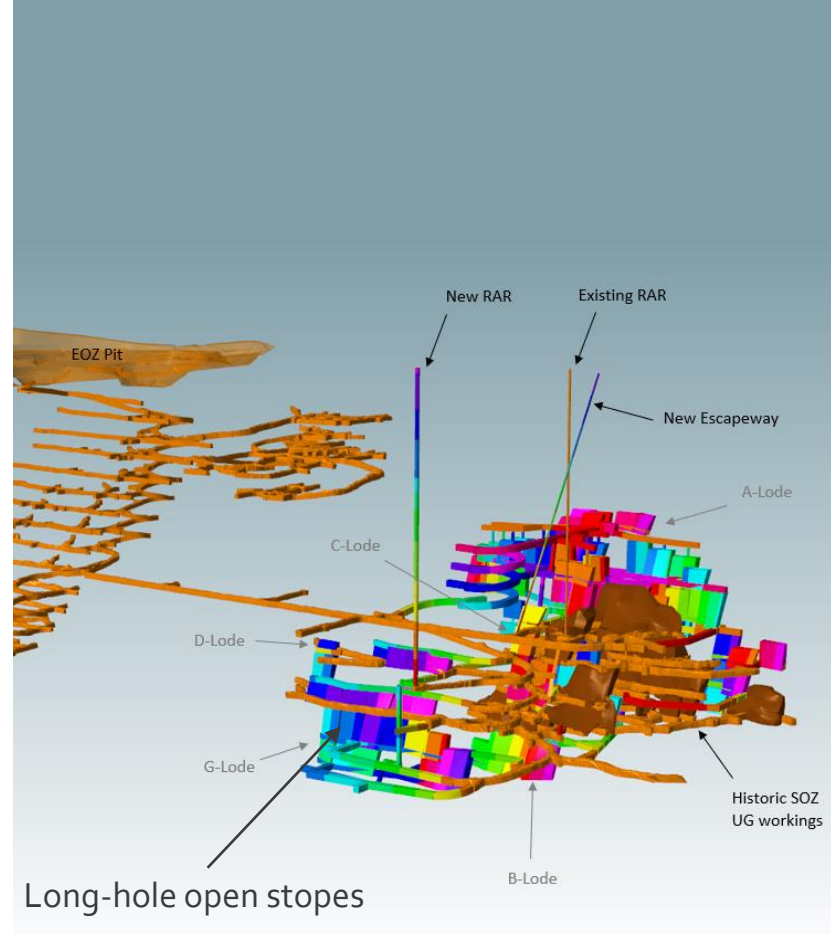
Southern Ore Zone Underground Mineral Resources³

Class	Tonnes kt	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu kt	Pb kt	Zn kt	Au koz	Ag koz
Total	3,776	1.0	1.3	1.1	1.83	17	37	51	40	222	2,038

Southern Ore Zone Underground Ore Reserve³

Class	Tonnes kt	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu kt	Pb kt	Zn kt	Au koz	Ag koz
Probable	700	0.8	1.9	1.6	1.4	20	5.5	13	11	30	450

1. See ASX Announcement dated 30 September 2024
2. In comparison to the 30 September 2024 ASX Production Target forecast to the 27/06/2023 ASX Production Target.
3. Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.



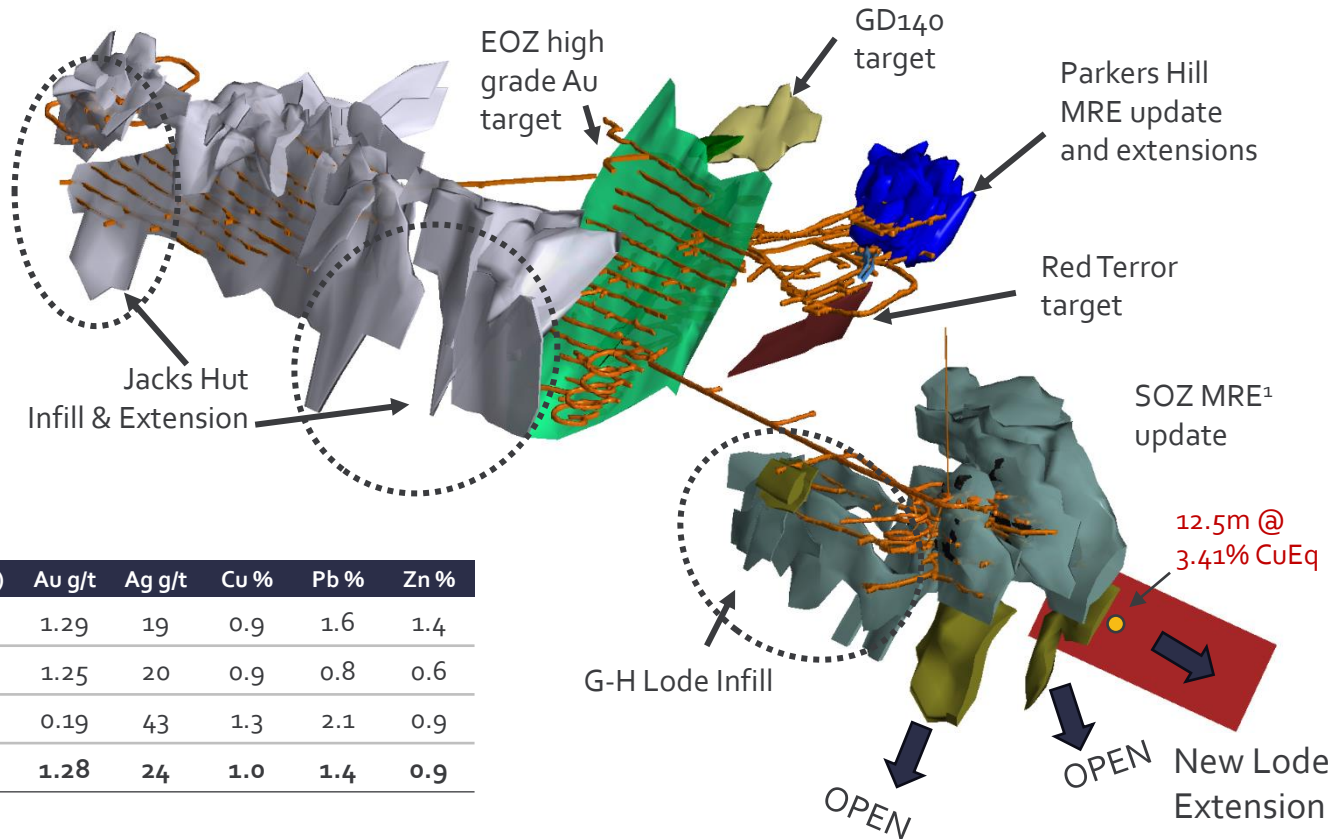
Oblique view of the Southern Ore Zone planned stopes

Increase scale at Mineral Hill

Strategy on expanding Mineral Resources within the mine

Plan:

- Underground drilling
- Update Mineral Resource estimates
- Add to the mining inventory (currently SOZ only)



Underground Mineral Resource Estimates²

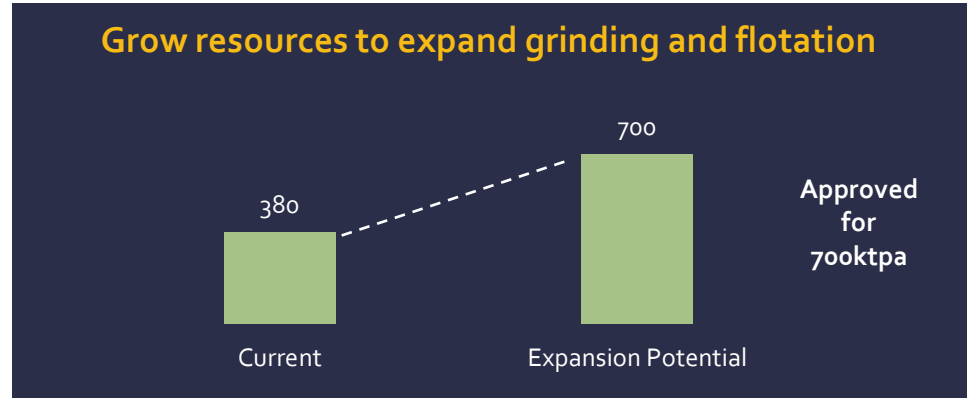
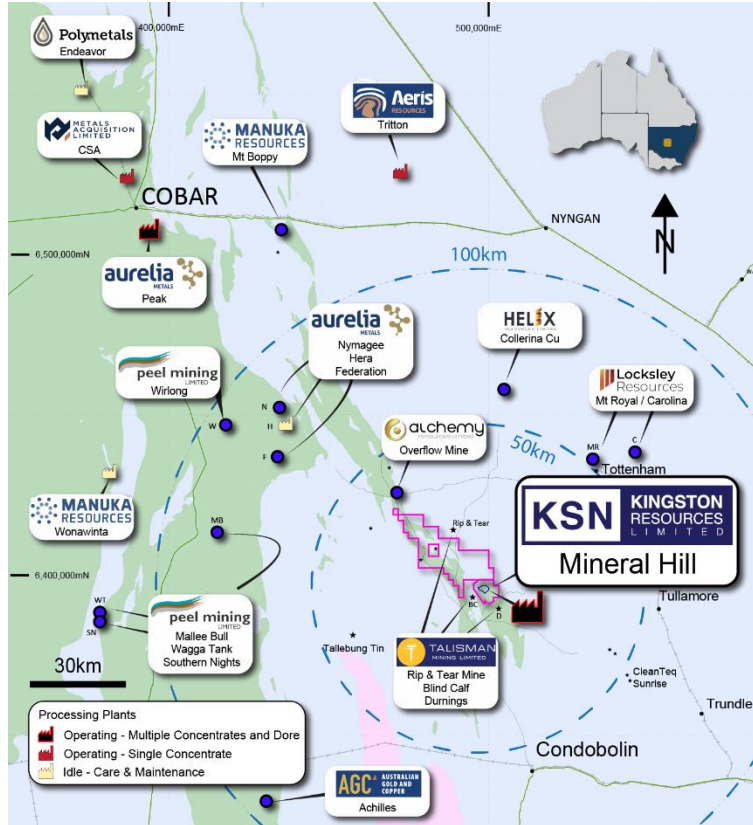
Resource	Tonnes (Mt)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Southern Ore Zone	3.80	1.29	19	0.9	1.6	1.4
Jack's Hut	1.60	1.25	20	0.9	0.8	0.6
Parker's Hill	1.80	0.19	43	1.3	2.1	0.9
Total Underground	7.3	1.28	24	1.0	1.4	0.9

¹ SOZ – Southern Ore Zone, MRE – Mineral Resource Estimate

² See ASX Announcement dated 21 March 2023 and 30 September 2024 for MRE announcements

Add projects within trucking distance to Mineral Hill

Mineral Hill is the only processing facility in the southern Cobar Basin



Adding inventory with near mine exploration

Near mine advanced targets

- Underground drilling to commence in Q1 2025.
- Resource growth opportunities within the ML.
- Focus on extending the mine life.
- Grow high margin feed stock adjacent to the plant.

- 1 SOZ infill & extension drilling.
- 2 Parkers Hill – GD140 resource updates.
- 3 Jacks Hut and EOZ extensions.
- 4 Bogong target – drilling.
- 5 Regional exploration on EL8334- Webers Gossan, Long Panel and China Workings.

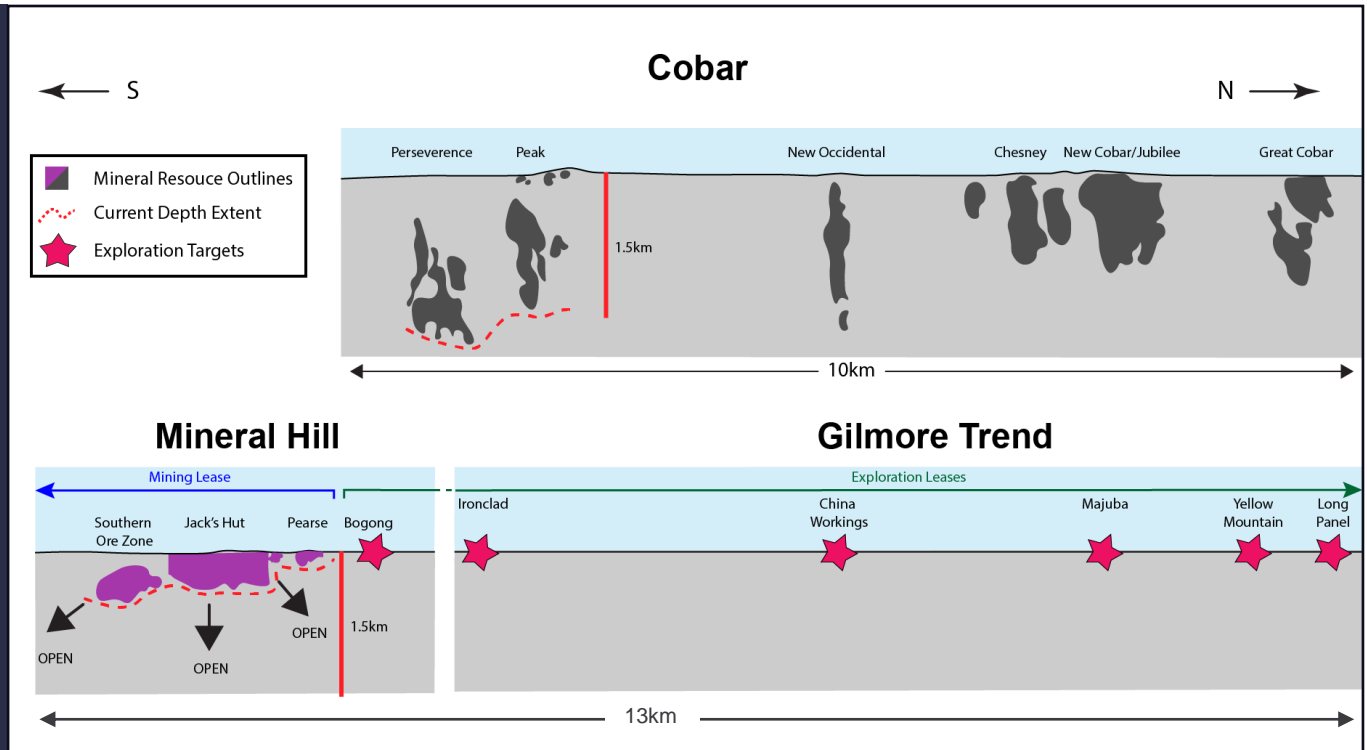


Exploration potential at depth and regionally

Mineral Hill remains open at depth and along the regional trends

Extension potential at depth and regionally:

- Depth of drilling at Mineral Hill less than 500m depth
- Key mineral deposits in Cobar extend to ~1.8km
- Numerous regional targets on Kingston's exploration tenure



Grow the operating scale with regional exploration

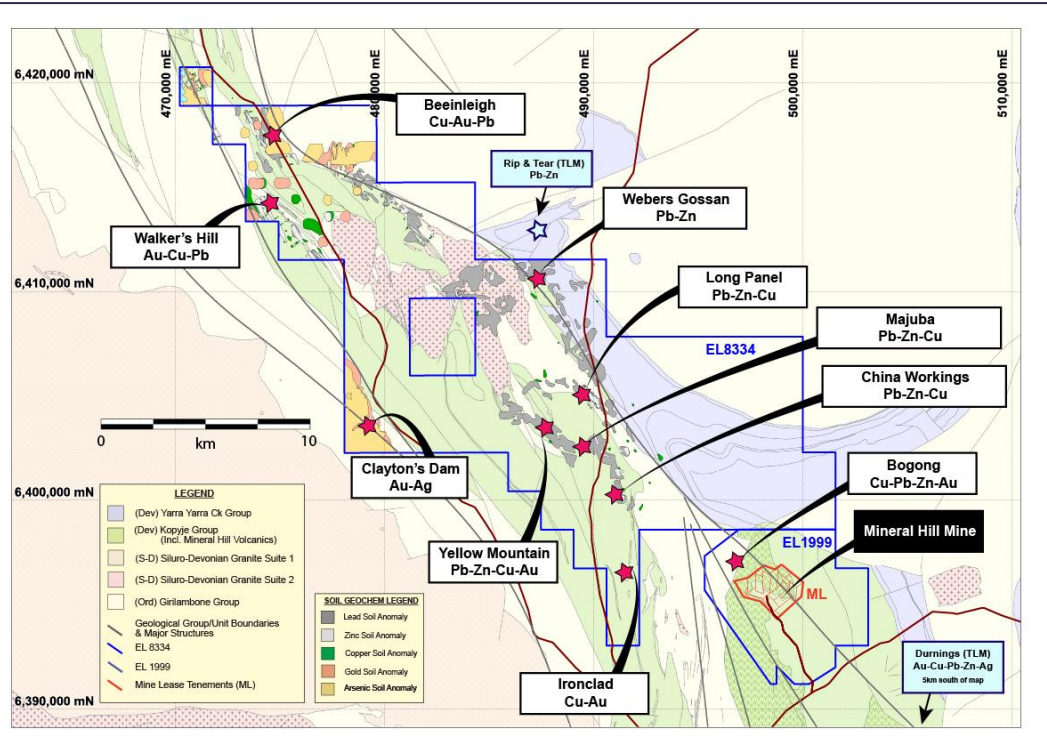
Highly prospective drill targets and geochemical signatures

Shift to creating value with exploration

- Capital spend on mining and processing now largely complete
- Cash flow from Mineral Hill and potential Misima transaction

Advancing untested targets in EL8334

- Kingston's ELs among the most prospective in the region
- Extensive lead-in-soil anomalies Federation discovered with this tool
- Coincident geophysical anomalies





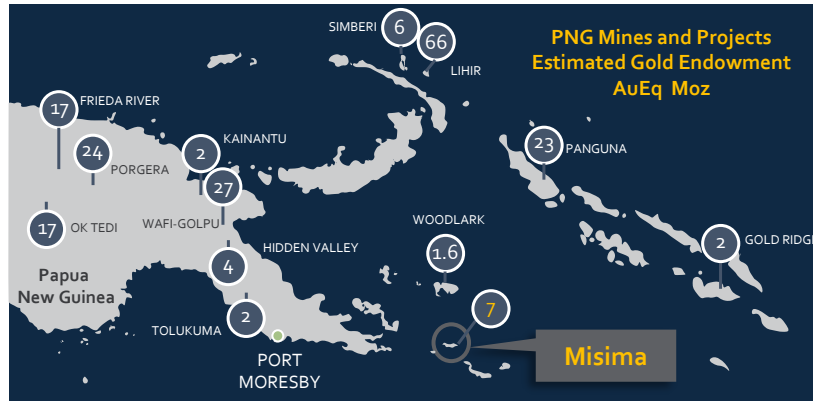
Misima Gold Mine – circa 1995

Misima Gold Project

Misima – high value growth asset

Large scale, long-life, low-cost open pit gold and silver mine

- Large, low-cost, 20-year gold project averaging **128koz gold per annum**
- **Base case NPV of A\$956m¹** at a gold price US\$1,800/oz
- **Gold price scenario of \$2,700/oz lifts NPV to \$2.7bn**
- Formal process being managed by Argonaut to bring about value realisation



1. See KSN ASX announcements on 6 June 2022 for further detail

Item	Unit	Base	Spot
Gold Price	USD/oz	US\$1,800/oz	US\$2,700/oz
Exchange Rate	AUD:USD	US\$0.70	US\$0.66
LOM Revenue	A\$m	6,116	9,730
LOM Free Cash Flow (pre-tax)	A\$m	2,726	6,367
NPV (7% real) pre-tax	A\$m	956	2,696
NPV (7% real) post-tax	A\$m	624	1,859
IRR pre-tax	%	22%	46%
IRR post-tax	%	18%	37%

DFS Highlights

2.4Moz LOM gold production	128koz pa average gold production (yrs 2-18)	\$2.7bn pre-tax FCF	20-year mine life – production target
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Exploration Upside Potential and Site Layout

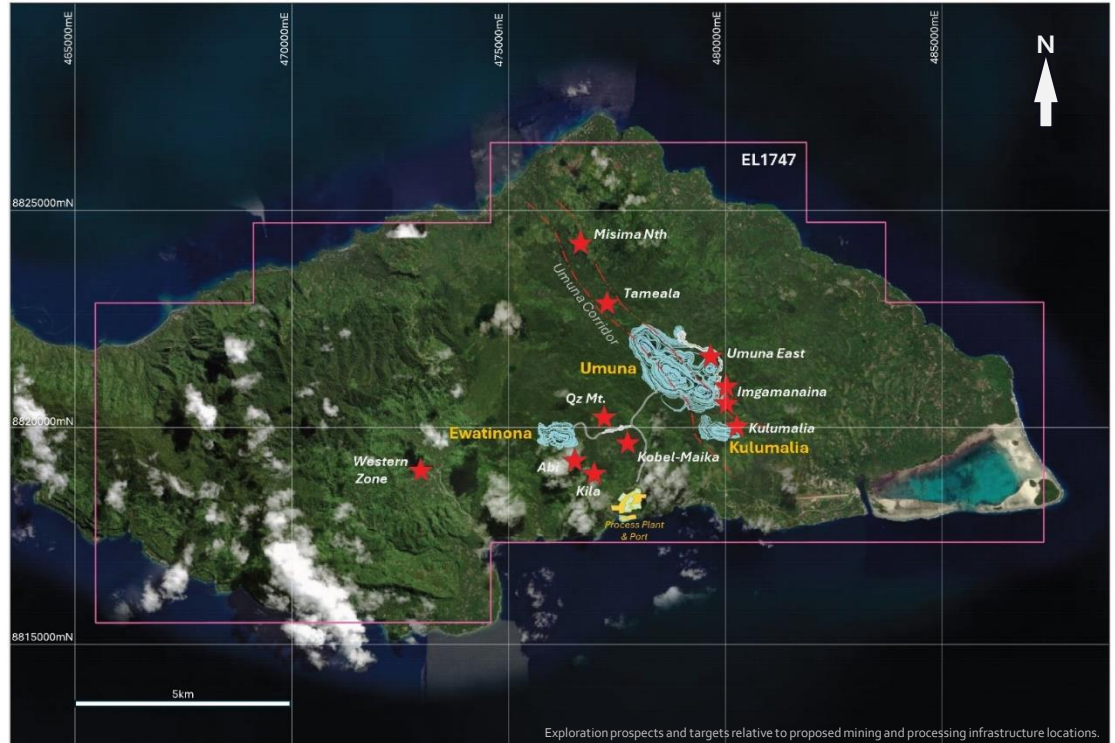
Excellent infrastructure and proven accessibility

Abundant Exploration Targets

- Potential for additional high-grade inventory by targeting the Umuna corridor.
- Extension potential at depth and along strike.
- New discovery potential between Ewatinona pit and process plant location (Abi-Kila).

Misima Gold Project Plant Layout

- Simple layout, utilising previous plant location.
- Leveraging existing land topography and historical footprint.



Misima Project history

High leverage to the gold price

Gold Price



Summary: Focus on executing our clearly defined strategy

Leveraging the existing gold-copper asset base while advancing future growth opportunities



Experienced Management Team: Focus on maximising returns from Mineral Hill and Misima



Prime Cobar Location: Mineral Hill in the Cobar Basin, rich in copper & gold (clean energy transition),



Fast-Track Production Boost: Expanding cashflow and production from open pit mining and moving into underground mining



Strategic Advantage: Fully approved and operating processing plant with multiple drill targets and growth options



Misima Gold Project: Large scale, long-life, low-cost open pit gold and silver project



Appendix

Highly experienced and well-regarded Executive Team

Significant experience across the development life cycle through to production



Mick Wilkes

Non-Executive Chairman

Mick is a seasoned mining professional with 35 years' experience in the industry, primarily in gold and base metals. He has specialised in sustainable project development, construction, and operations throughout his career.



Andrew Corbett

Managing Director

Andrew is a highly experienced mining engineer with over 25 years in mine management and financial markets. He has an in-depth understanding of mining, equity markets, business development and corporate strategy.



Tony Wehby

Non-Executive Director

Tony is a highly experienced board member and chairman, previously Non-Executive Chairman of Tellus Resources Limited and Aurelia Metals Limited, and a Director of Ensurance Ltd.



Stuart Rechner

Non-Executive Director

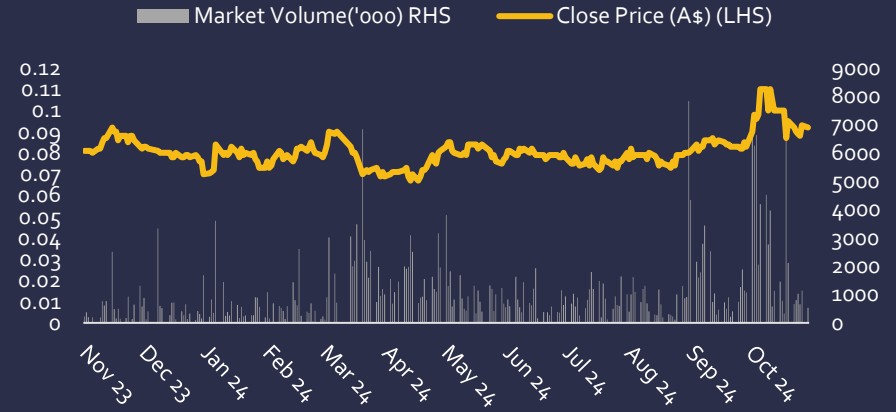
Stuart is an experienced company director and geologist with a background in project generation and acquisition in Australia and overseas. Mr Rechner holds degrees in both geology and law.

Corporate snapshot

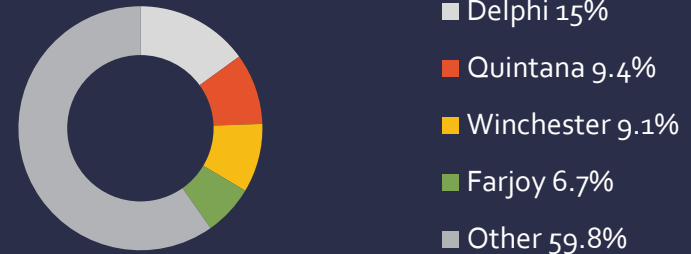
Shares on issue	707m
Warrants & options ^{2,3}	98.7m
Share price	\$0.092
Market cap	\$67m
Cash @ 30 Sept 2024 ¹	\$6.64m
Restricted cash for environmental bond	\$7.4m
Debt ⁴	\$15m



1-Year Share Price Performance



Shareholder Structure



1. Estimated Cash balance, as at 30 Sept 2024, excludes \$7.4m cash backed environmental bond.
2. 38m unlisted options @ \$0.14, exp 31 July 25.
3. 25m unlisted warrants @ \$0.20, exp 07 July 2027, 35.7m unlisted warrants @ \$0.14 exp 29 June 2028. Exercise price of the warrants to be repriced to \$0.0847 subsequent to shareholder approval at the next meeting of shareholders.
4. Debt payback - \$5m matures 7 July 2026, \$5m matures 23 February 2027, \$5m matures 29 June 2027,

Mineral Hill – social license

Environmental and social licence to operate

- ✓ Permits in place for mining and processing
- ✓ Cash backed environmental bonds
- ✓ Tailings capacity in place and expansion plans scheduled
- ✓ Biodiversity offset established



Competent person statement

Competent Person's Statement - Mineral Resource Reported in Accordance with 2012 JORC Code – Mineral Hill

The information in this report that relates to the reporting of the Mineral Hill Mine Mineral Resource Estimate is based on and fairly represents, information and supporting documentation compiled by Mr. Stuart Hayward (BAppSc (Geology)) MAIG, who is a Member of the Australian Institute of Geoscientists. Mr. Stuart Hayward is a full-time employee of Kingston Resources Limited. Mr. Hayward has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Hayward confirms that the information in the market announcement provided is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Competent Person's Statement - Mineral Resource Reported in Accordance with 2004 JORC Code – Mineral Hill

The information in this release that relates to Mineral Resources is based on information reviewed by Mr. Stuart Hayward (BAppSc (Geology)) MAIG, who is a Member of The Australian Institute of Geoscientists and a full-time employee of Kingston Resources Limited. Mr Hayward has sufficient experience in the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Hayward confirms that the information in the market announcement provided is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. All Mineral Resource estimates were prepared and first disclosed under the JORC Code 2004, and are an accurate representation of the available data and studies for the Mineral Hill Mine. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Work will commence on close of acquisition by the Company to bring each of the Mineral Resources into line with the JORC Code 2012.

Competent Person's Statement – Ore Reserve Reported in Accordance with JORC Code – Mineral Hill

The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012 with exception of the Parkers Hill Mineral Resource Estimates that have been prepared by a Competent Person in accordance with the JORC Code 2004, and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Pearse, Parkers Hill, Jacks Hut and the Southern Ore Zone Mineral Resource estimates and Ore Reserves have been adjusted by mining depletion using the production wireframes created by the site survey department at the time of mining. These wireframes represent the mining activities at these deposits to the best of Kingston's knowledge although they are not to be viewed as complete or accurate in their entirety and therefore mining depletion may be revised when Kingston is able to produce revised determinations on more complete data and verification thereof. Information pertaining to Mineral Resource Estimates (MRE) and Ore Reserves (OR) in this presentation has been previously released to the public. The tables on this page indicate the authors of the historical Resources/Reserves and the dates they were initially published. Kingston is not reporting these estimates as its own with exception of the MRE and OR for the TSF which has not been reported previously by any other company. The other original reports are available through the ASX website.

The Competent Person signing off on the the overall Pearse Opencut Ore Reserves Estimate is Mr John Wyche BE (Min Hon) BComm CP, of Australian Mine Design and Development Pty Ltd, who is a Fellow of the AusIMM and who has sufficient relevant experience in operations and consulting for open pit metalliferous mines. Mr Wyche consents to the inclusion in this report of the information pertaining Mineral Hill Pearse open pit Ore Reserves in the form and context in which it appears.

The Competent Person signing off on the overall underground SOZ Ore Reserves Estimate is Mr Steven Weckert BE ME (Min) CP, of Australian Mine Design and Development Pty Ltd, who is a Member of the AusIMM and who has sufficient relevant experience in operations and consulting for underground metalliferous mines. Mr Weckert consents to the inclusion in this report of the information pertaining to the Mineral Hill SOZ Ore Reserve in the form and context in which it appears.

Competent Person's Statement - Mineral Resource Reported in Accordance with 2012 JORC Code – Misima

The information in this report that relates to the reporting of the Misima Mineral Resource Estimate is based on and fairly represents, information and supporting documentation compiled by Mr. Stuart Hayward (BAppSc (Geology)) MAIG, who is a Member of the Australian Institute of Geoscientists. Mr. Stuart Hayward is a full-time employee of Kingston Resources Limited. Mr. Hayward has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Hayward confirms that the information in the market announcement provided is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Competent Person's Statement – Ore Reserve Reported in Accordance with 2012 JORC Code – Misima

The Competent Person signing off on the overall Misima Ore Reserves Estimate is Mr John Wyche BE (Min Hon), of Australian Mine Design and Development Pty Ltd, who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has sufficient relevant experience in operations and consulting for open pit metalliferous mines. Mr Wyche consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Kingston confirms that it is not aware of any new information or data that materially affects the information included in all ASX announcements referenced in this release, and that all material assumptions and technical parameters underpinning the estimates in these announcements continue to apply and have not materially changed.

Ore Reserve

Deposit	JORC	ASX Announcement	Competent Person	Company
Misima	2012	KSN 06/06/2022	John Wyche	AMDAD
Pearse North	2012	KSN 30/9/2024	John Wyche	AMDAD
Pearse South	2012	KSN 30/9/2024	John Wyche	AMDAD
SOZ	2012	KSN 30/9/2024	John Wyche	AMDAD

Mineral Resource

Deposit	JORC	ASX Announcement	Competent Person	Company
Misima	2012	KSN 15/09/2021	Stuart Hayward	KSN
Pearse South	2012	KSN 15/03/2023	Stuart Hayward	KSN
Pearse North	2012	KSN 7/05/2024	Stuart Hayward	KSN
Southern Ore Zone	2012	KSN 30/09/2024	Stuart Hayward	KSN
Jack's Hut	2012	KSN 21/03/2023	Stuart Hayward	KSN
Parkers Hill	2004	KBL 13/09/2011	Anthony Johnston	KBL

Mineral Hill – resources & reserves

Attractive commodity base with significant growth potential

Total Probable Ore Reserves											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Pearse South	140	4.30	85				19	383			
Pearse North	240	3.20	33				25	255			
Southern Ore Zone	700	1.40	20	0.8%	1.9%	1.6%	30	450	5.5	13	11
TOTAL	1,080	2.2	31	0.8%	1.9%	1.6%	74	1087	5.5	13	11

Total Mineral Resources											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Pearse South	204	3.77	70				25	456			
Pearse North	292	3.18	34				30	318			
Southern Ore Zone	3776	1.83	17	1.0%	1.3%	1.1%	222	2017	37	51	40
Jack's Hut	1640	1.25	20	0.9%	0.8%	0.6%	66	1051	15	14	10
Parkers Hill	1843	0.19	43	1.3%	2.1%	0.9%	11	2520	23	39	17
TOTAL	8,192	1.39	26	1.0%	1.4%	0.9%	367	6,364	75	104	67

- The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012 with exception of the Parkers Hill Mineral Resource Estimate, which was prepared by a Competent Person in accordance with the JORC Code 2004, and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Pearse South, Parkers Hill and the Southern Ore Zone Mineral Resource estimates and Ore Reserves have been adjusted by mining depletion using the production wireframes created by the site survey department at the time of mining. These wireframes represent the mining activities at these deposits to the best of Kingston's knowledge although they are not to be viewed as complete or accurate in their entirety and therefore mining depletion may be revised when Kingston is able to produce revised determinations on more complete data and verification thereof.
- Mineral Resources are reported inclusive of Ore Reserves.
- See Competent Person details and year of original release in the appendix
- For full information of Mineral Resource and Ore Reserves see KSN announcement titled "Mineral Hill Mineral Resource and Ore Reserve Statement" released 18 November 2021 and Mineral Hill LOM update 30 September 2024.
- Rounding to significant figures may cause minor computational discrepancies.

Measured Resource Inventory											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Southern Ore Zone	233	2.01	11	1.2%	0.2%	0.4%	15	80.9	3	1	1
TOTAL	228	2.11	11	1.3%	0.5%	0.3%	15	80	3	1	1

Indicated Resource Inventory											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Pearse South	164	4.10	85				22	450			
Pearse North	270	3.20	34				28	297			
Southern Ore Zone	1,667	1.37	23	1.0%	2.1%	1.7%	73	1,233	16	36	28
Jack's Hut	608	1.53	7	1.3%	0.5%	0.4%	30	134	8	3	2
Parkers Hill	1,793	0.191	42	1.3%	2.1%	0.9%	11	2,443	23	38	16
TOTAL	4,938	1.11	31	1.1%	1.9%	1.1%	176	4,556	47	77	46

Inferred Resource Inventory											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Pearse South	40	2	5				3	6			
Pearse North	22	2.92	29				2	21			
Southern Ore Zone	1,876	2.22	12	0.9%	0.8%	0.6%	134	706	18	14	11
Jack's Hut	1,032	1.09	28	0.7%	1.0%	0.8%	36	917	7	11	8
Parkers Hill	50	0.20	48	0.7%	1.8%	2.4%	0.3	77	0.4	1	1
TOTAL	3,020	1.81	18	0.9%	0.9%	0.7%	175	1,727	25	26	20

Metal equivalents

This presentation quotes metal equivalent grades for the life of mine plan, Mineral Resources and Ore Reserves. Price assumptions used are based primarily on consensus forecasts with adjustments based on company expectations. Gold equivalent (AuEq) and copper equivalent (CuEq) conversion factors are used within the announcement and are calculated by dividing price/unit for each commodity (Cu/t, Au/oz, Ag/oz, Pb/t, Zn/t) and multiplying by the metallurgical recovery. Since the metallurgical recovery varies according to deposit type, the metal equivalent factors are unique for each deposit (i.e. Tailings Project, Open Pit, and Underground).

Metallurgical recoveries are based on historical production (2010-2016) as well as recent metallurgical test work and are applied to the Resource and Reserve calculated grades for each commodity. The Company is of the opinion that all the elements included in the metal equivalent calculations have a demonstrated potential to be recovered and sold. Mineral Hill has a CIL circuit, Cu flotation circuit, Pb flotation circuit and Zn flotation circuit to produce three different concentrates as well as gold dore.

$$\text{AuEq g/t} = (128.46 * \text{Cu \%}) + (0.76 * \text{Au g/t}) + (0.01 * \text{Ag g/t}) + (35.06 * \text{Pb \%}) + (31.98 * \text{Zn \%})$$

Commodity	Unit	Price	Deposit	Commodity	Recovery (%)	AuEq Factor ()
Gold	US\$/oz	2,236	Open Pit	Gold	75	0.75
Silver	US\$/oz	27.6		Silver	69	0.01
Copper	US\$/lb	4.95	Underground	Gold	60	0.76
Lead	US\$/lb	1.09		Silver	79	0.01
Zinc	US\$/lb	1.37		Copper	88	122.75
				Lead	75	26.54
				Zinc	66	25.30

Misima Gold Project – resources & reserves

Misima Resources & Reserves

Indicated Resource Inventory						
Deposit	Mt	Au	Ag	C/O	Au	Ag
		(g/t)	(g/t)		(Moz)	(Moz)
Umuna	93.5	0.78	4.3	0.3	2.4	13.1
Ewatinona	4.2	0.88	2.6	0.3	0.12	0.3
Cooktown Stockpile	-	-	-	-	-	-
TOTAL	97.7	0.79	4.3		2.5	13.4

Inferred Resource Inventory						
Deposit	Mt	Au	Ag	C/O	Au	Ag
		(g/t)	(g/t)		(Moz)	(Moz)
Umuna	64.1	0.58	3.8	0.3	1.2	7.5
Ewatinona	3.4	0.74	3.2	0.3	0.08	0.3
Cooktown Stockpile	3.8	0.65	7	0.5	0.1	0.9
TOTAL	71.3	0.59	3.8		1.4	8.7

Misima Resources Total						
Deposit	Mt	Au	Ag	C/O	Au	Ag
		(g/t)	(g/t)		(Moz)	(Moz)
Umuna	157.6	0.7	4.1	0.3	3.6	20.5
Ewatinona	7.6	0.81	2.8	0.3	0.2	0.7
Cooktown Stockpile	3.8	0.65	7	0.5	0.1	0.9
TOTAL	169	0.71	4.1	-	3.8	22.1

Misima Total Reserve Inventory (100 % probable)						
Deposit	Mt	Au	Ag	Au	Ag	
		(g/t)	(g/t)			
Umuna	71.7	0.79	4.6	1.8	10.6	
Ewatinona	3.9	0.81	2.4	0.1	0.3	
TOTAL	75.6	0.79	4.5	1.9	10.9	



- Mineral Resources are reported inclusive of Ore Reserves
- See Competent Person details and year of original release in the appendix
- For full information of Mineral Resource and Ore Reserves see KSN announcements released 18 November 2021 and 6 June 2022
- Rounding to significant figures may cause minor computational discrepancies
- Misima Resource is comprised of Indicated and Inferred material
- Reserves are shown on an unrecovered basis