



ASX: KSN

# Asia-Pacific Gold Producer, Developer and Explorer

## Ord Minnett East Coast Mining Conference

30-31 March 2022

Andrew Corbett, Managing Director

- 
- ✓ Mineral Hill Gold-Copper Mine in NSW
  - ✓ Flagship 3.8Moz Misima Gold Project in PNG





# Disclaimer

## Forward Looking Statements

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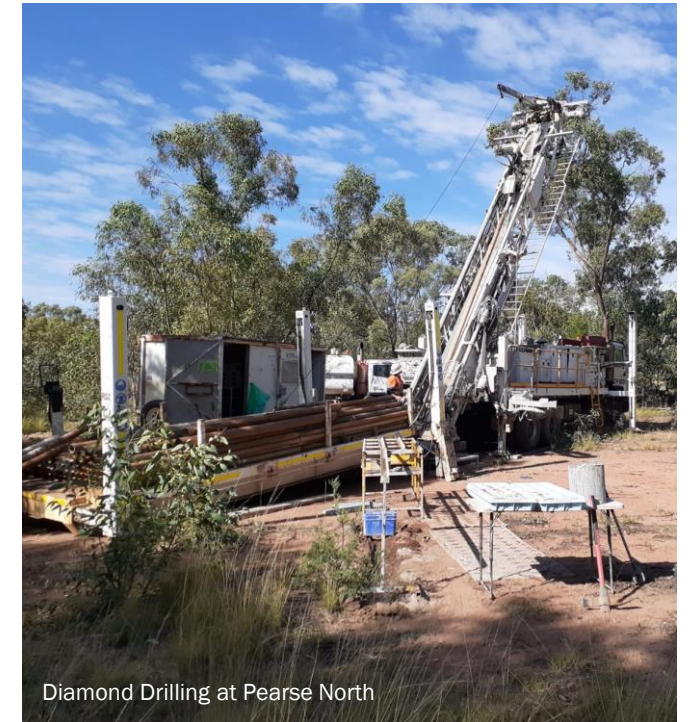
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## Exploration by Other Explorers

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.



Diamond Drilling at Pearse North



# Our Vision is to create an ASX listed mid-tier gold producer operating in the Asia-Pacific

Led by an experienced and qualified management team with a proven track record for creating value by developing and operating gold mines



Two 100%-owned Gold  
& Copper Projects



Current Gold & Silver  
production



Exceptional Gold & Copper  
exploration upside



Extensive  
Infrastructure Base



Strong, diversified  
platform for growth



## Misima Gold-Silver Project (100%) in PNG

- **Major Resource upgrade to 3.8Moz<sup>1</sup> Misima Gold Project**, including 2.5Moz of gold in the indicated category
- **Definitive feasibility study (DFS) and reserve update** to be reported in Q2 2022.
- Targeting a **+130,000oz pa open pit gold mine** with **+15year mine life**
- **Environmental and mining approvals** to be submitted by Q3 2022

## Mineral Hill Gold-Copper Mine (100%) in NSW

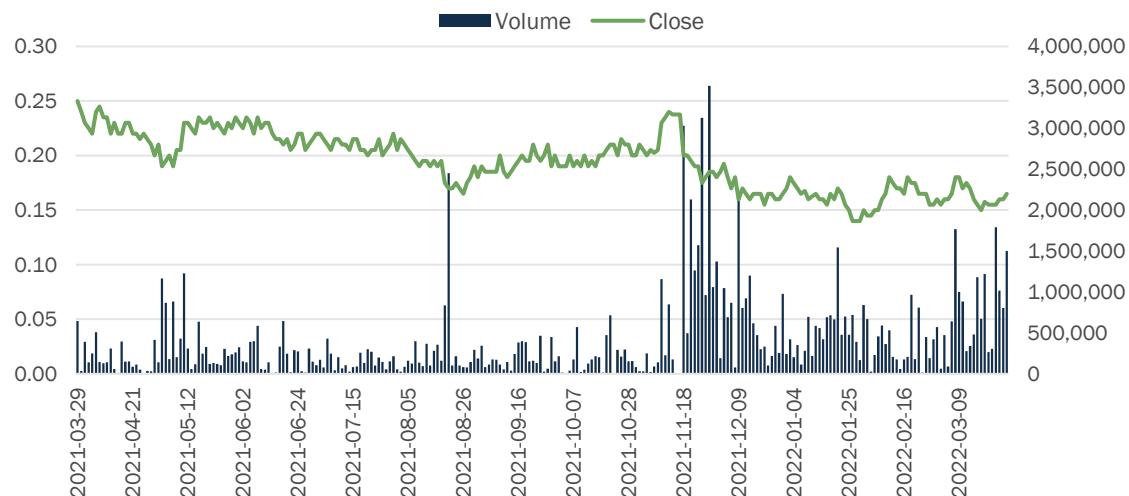
- **Current production and cashflow** via the processing of tailings followed by potential open pit and underground mining focusing on gold, silver and copper production
- **Fully approved with extensive on-site infrastructure** including 400ktpa CIL plant and 350ktpa flotation circuit and underground development
- **Strategically located in NSW's world-class Cobar Basin** – multiple large-scale mines, exceptional exploration upside and regional opportunities

1. See ASX Announcement 15 September 2021

# Corporate Snapshot

	Current
Share Price <sup>1</sup>	\$0.165
Shares on Issue	412.7M
Market Capitalisation	\$68.1M
Enterprise Value	\$42.1M
Cash <sup>2</sup>	\$19.8M <sup>2</sup>

## 12 month Share Price Performance

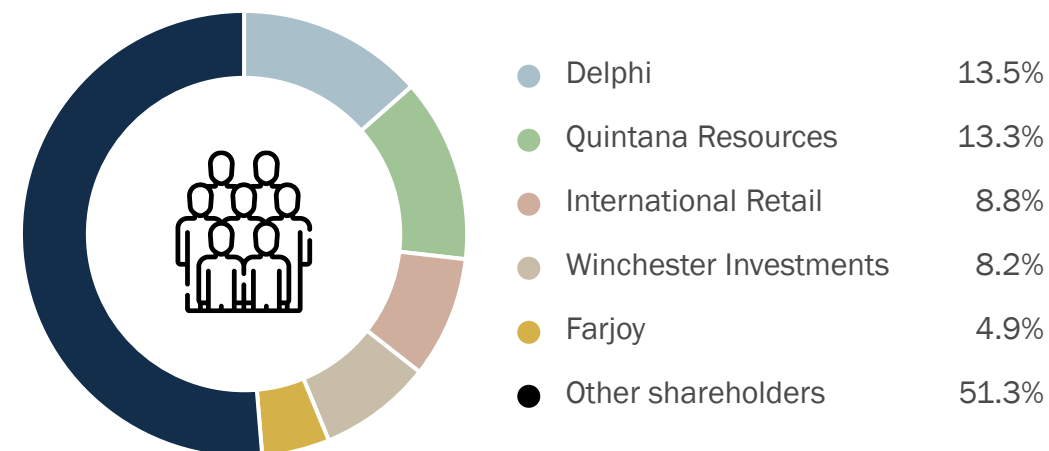


1. Close of trading 28 March 2022. 2. Last reported cash balance, as at 31 December 2021

## Directors & Management

<b>Mick Wilkes</b>	Non-Executive Chairman	35+ years experience
<b>Andrew Corbett</b>	Managing Director	25+ years experience
<b>Stuart Rechner</b>	Non-Executive Director	15+ years experience
<b>Tony Wehby</b>	Non-Executive Director	35+ years experience
<b>Chris Drew</b>	CFO/Company Secretary	20+ years experience

## Shareholder Structure







# Mineral Hill Overview



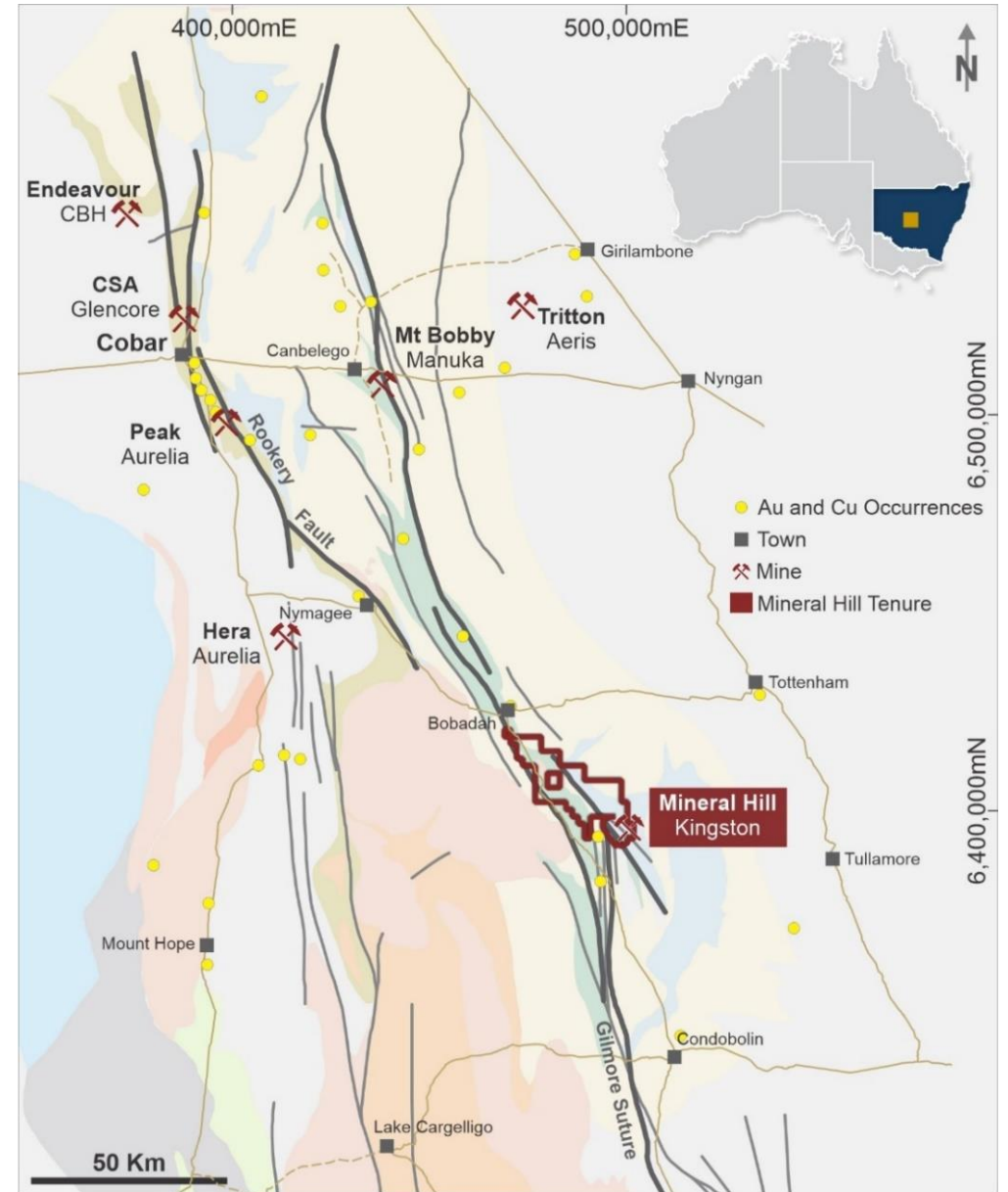
# Mineral Hill – Project Summary

## Established gold and copper mine in the Cobar Basin

<b>Location</b>	516km W of Sydney NSW in Cobar Basin
<b>Ownership</b>	100%: 20 ML's (4.85km <sup>2</sup> ) & 2 EL's (335km <sup>2</sup> )
<b>Reserves<sup>1</sup></b>	<b>71,163 Au oz</b>
<b>Resources<sup>1</sup></b>	<b>469,217 Au equiv oz (38% Cu, 35% Au)<sup>2</sup></b>
<b>Orebody</b>	Low-sulphidation epithermal
<b>Mining Methods</b>	Open pit and underground long-hole stoping
<b>Processing Plant</b>	400ktpa CIL, 350ktpa flotation
<b>Water</b>	Supplied from underground and site storage
<b>Power</b>	Mains and diesel generator
<b>Historical Production</b>	396koz Au, 33kt Cu (plus Pb, Zn concentrate)

1. See KSN ASX announcements on 18 November 2021 for additional Mineral Hill Resource and Reserve information

2. See Appendix for equivalency calculations



# Mineral Hill – Strategic Growth Channels

Future growth embedded in existing asset base



## Production & cash flow

- Targeted gold production of **1200 – 1500 ounces/ month** over the next 24 months via processing of tailings through the existing CIL plant
- **Positive cash flow** expected in March
- Aim to **re-establish mine production from late 2023**

## Extensive exploration upside

- **Under-explored with multiple Cobar Basin gold and copper exploration targets** in a region hosting multiple large-scale mines
- **15,000m exploration drilling program underway** focusing on near-mine and brownfields targets within existing mining leases

## Regional acquisition potential

- **Extensive mine infrastructure** and **experienced operations team** provides **regional strategic acquisition opportunities** in the Cobar Basin

## Platform for development

- Mineral Hill production **expands funding options and enhances the operations & development team** for the development of the **3.8Moz Misima Project** in PNG



# Extensive Infrastructure Base at Mineral Hill

Providing a platform for growth with organic expansion opportunity

## Process Facilities

- Independent plant valuation \$74m, including recent refurbishments totalling \$6m for tailings processing
- **CIL circuit** commissioned in 2016, currently **operating at approximately 700ktpa** with ability to treat oxide and sulphide ores
- Float plant on care & maintenance, capacity of 350ktpa producing separate Cu, Pb, Zn concentrates, with **potential to upgrade capacity to match CIL circuit**



Figure: Process facilities at the Mineral Hill Mine

- 1 Change Rooms
- 2 Office
- 3 Workshop
- 4 Store
- 5 CIL
- 6 Grinding Circuit
- 7 Fine Ore Bins
- 8 Flotation Circuit
- 9 Two Stage Crusher

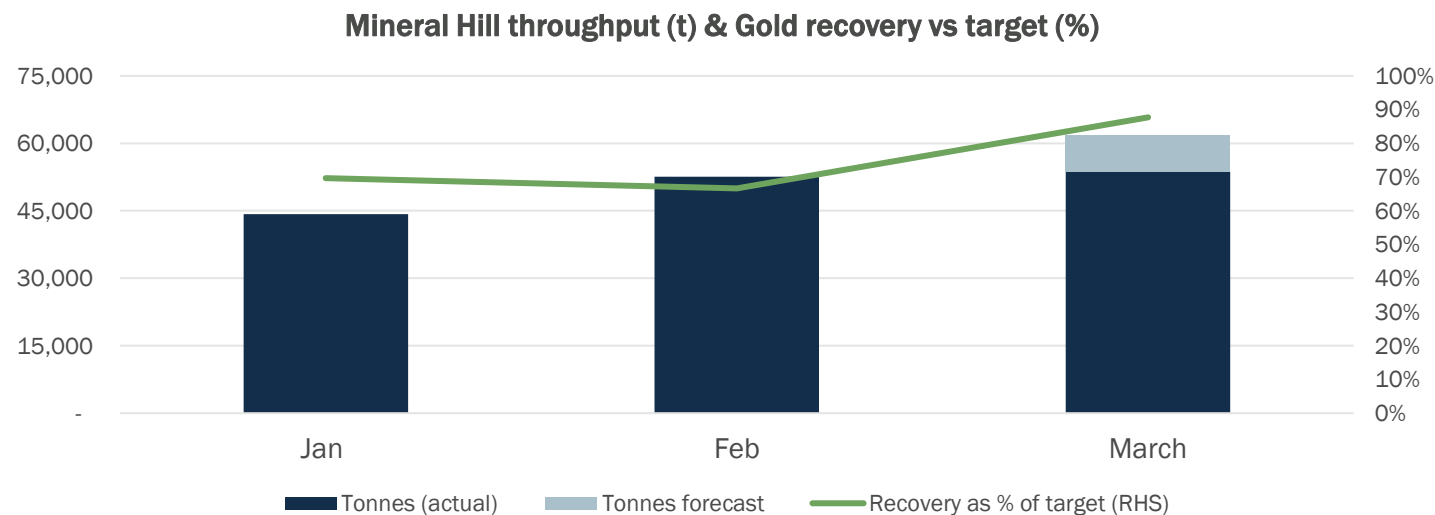
● Care & Maintenance



# Production from Existing Gold Tailings Project

Positive cash flow expected in March 2022

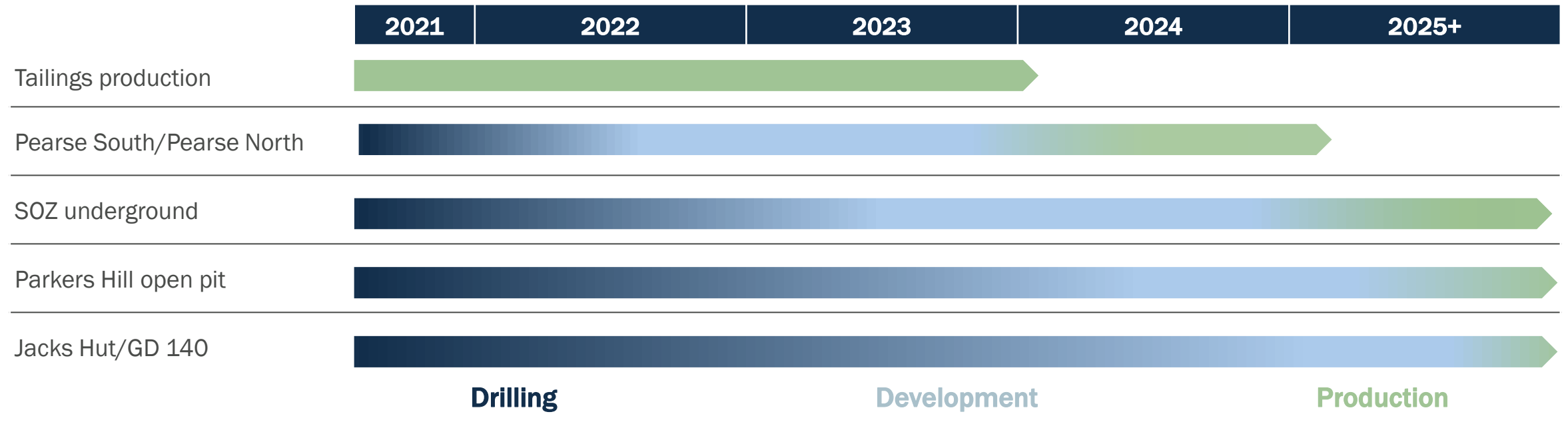
- **Ramping up the Mineral Hill Mine** since the acquisition in January this year
- Mining and processing rates have increased to **700,000 tonnes per annum**, in line with the feasibility design
- Resource at the Tailings Storage Facility (TSF) is reconciling well with a **positive 1% variance on tonnes and positive 3% variance on grade** for the project-to-date
- For the month of March to date, **gold recoveries are at 87% of target** and are expected to continue to improve over the next quarter as production progresses deeper into the TSF
- The TSF Project is on track to deliver **positive operating cash-flow for March**





# Production & Development Plan

Aiming for new mine production from late 2023



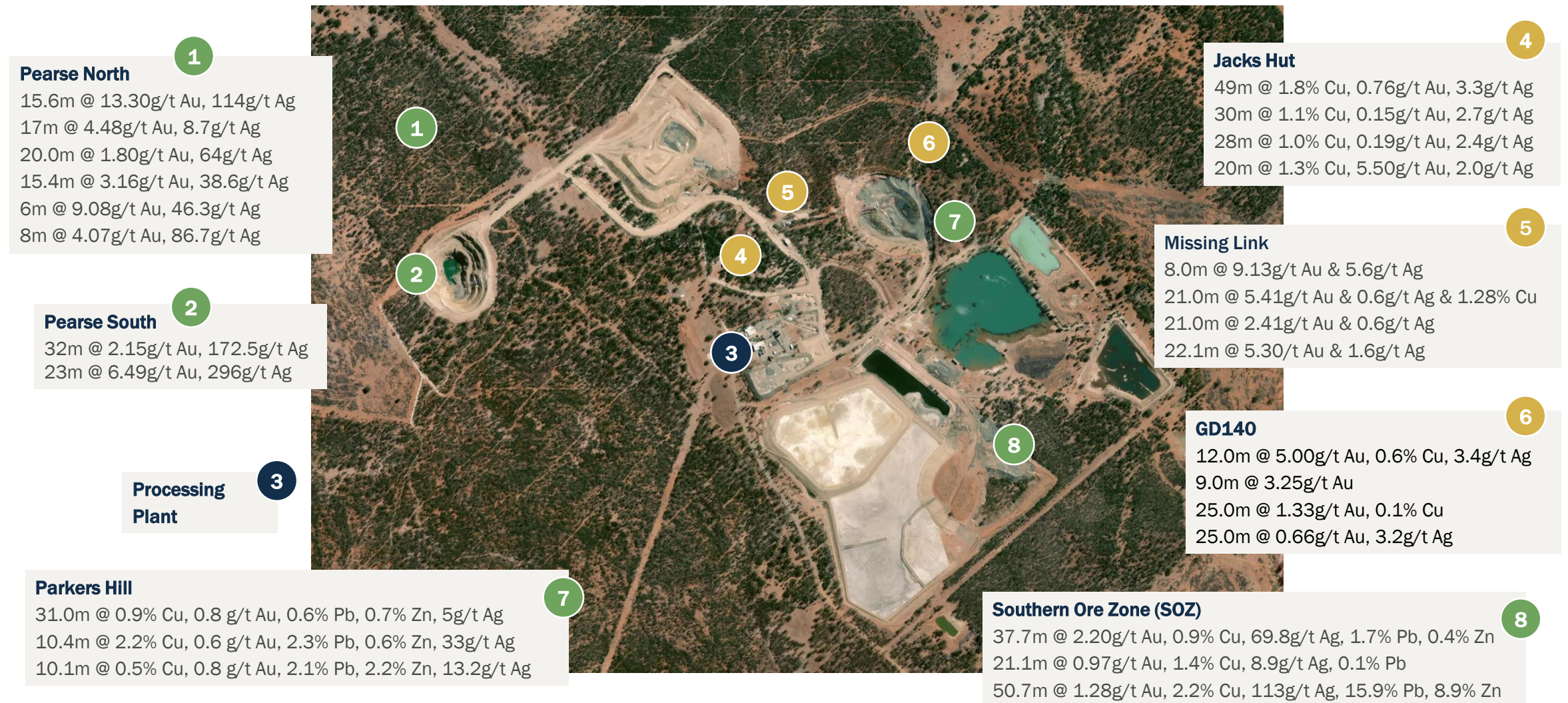
- Focus on readying Pearse open pits and SOZ underground for production following tailings processing
- Mining approvals in place for Pearse and SOZ, reapproval of TSF 1 required to enable use in mining operation
- Broader exploration activity to continue in parallel targeting Jacks Hut, Missing Link, GD140 and Parkers Hill



# Outstanding Development Targets

## Historic High-Grade Gold-Copper Results

- Included in Resource
- No Resource



1. See KSN ASX announcements on 18 Nov 2021 for further detail on Mineral Hill historic drilling



# 15,000m Drilling Program Underway

Exploration focused on Brownfields Targets at Mineral Hill

- **15,000m drill program** focused on **near-mine or brownfields targets** within existing Mining leases (ML) targeting:
  - Near-surface extensions of existing Resources and Reserves and targeting a **resource update** at **Pearse South** and **Pearse North** by **Q3 2022**
  - **Southern Ore Zone (SOZ) Underground** to be drilled from surface to in-fill and extend known Resources within the A Lode
  - Historical high-grade drilling results at **Jacks Hut, GD140** and **Missing Link** will be followed-up with the aim of identifying potential open pit Resources
- Additional exploration program on pipeline of greenfields exploration targets on both **EL1999** and **EL8334**

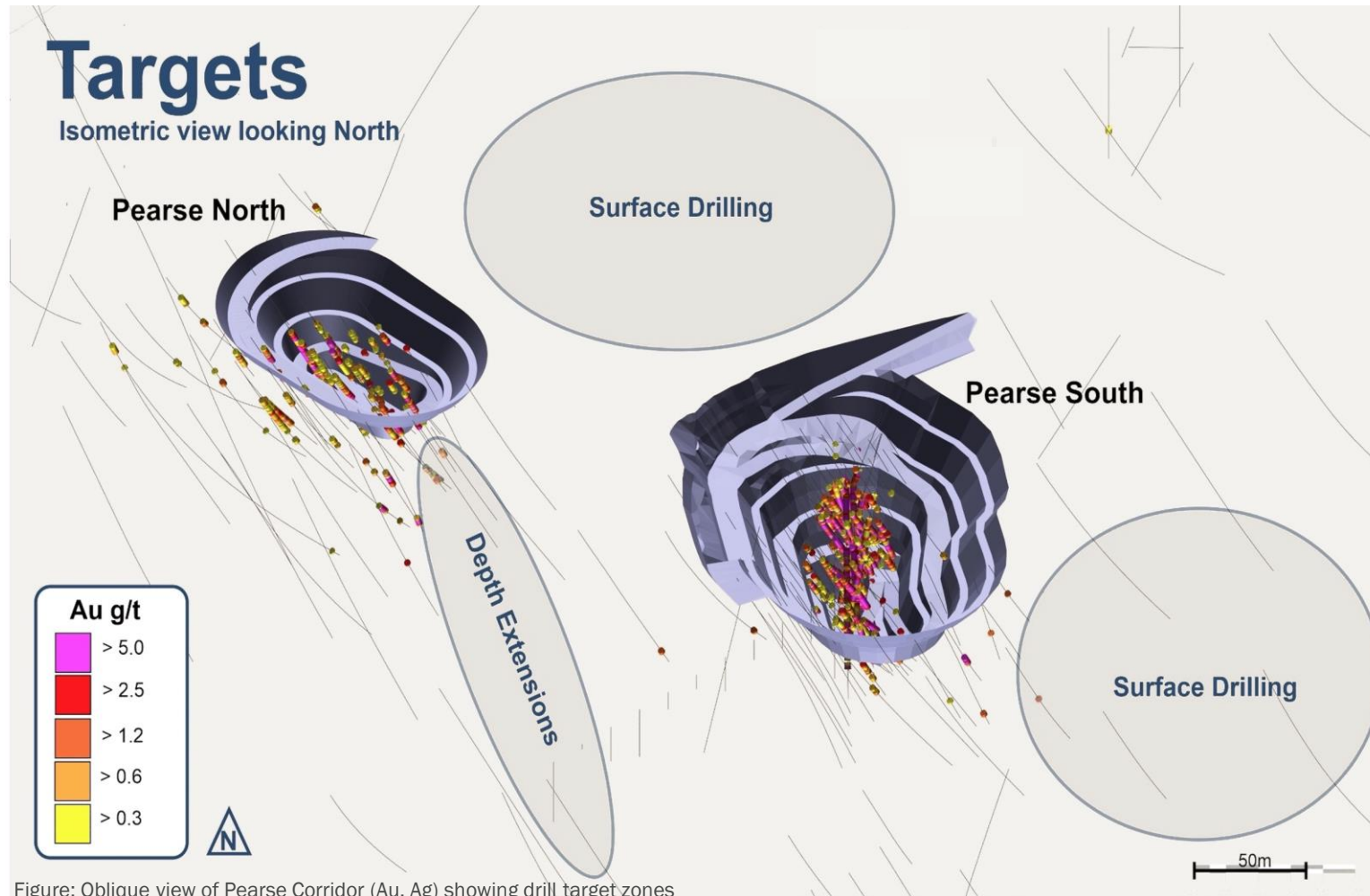


Figure: Drilling underway at Pearse North



# Pearse South and Pearse North

## Diamond Drilling Underway



- Program aimed at **re-establishing mine production** following completion of the tailings processing operation
- **Diamond and Reverse Circulation (RC) Drilling** underway at Pearse South and Pearse North targeting Resource and Reserve updates
- **Pearse South:**
  - Historical mining did not reach planned depth - **140kt of ore at 4.82g/t for 22,000oz Au** remains in the Mineral Resource
- **Pearse North:**
  - Resource: **300kt @ 2.7g/t Au** for 26,000oz Au including;
  - Reserve: **180kt @ 2.5g/t Au for 15,000oz Au<sup>1</sup>**

1. See KSN ASX announcements on 18 November 2021 for additional Mineral Hill Resource and Reserve information



# Southern Ore Zone (Cu-Au-Zn-Pb-Ag)

## Diamond Drilling Underway

- Targeting **re-establishment of the historic underground mine at SOZ** - leveraging the existing decline development and infrastructure
- **Extensive development in place** at SOZ underground - significantly reducing development costs
- **Diamond Drilling underway at SOZ** for Resource/ Reserve in-fill drilling of the upper A Lode mineralisation
- Current Mineral Resource base: **1.78Mt @ 1.79g/t Au, 18g/t Ag, 1.2% Cu, 1.2% Pb, 1.0% Zn**
- **Mineralisation at SOZ** is comprised of a series of stacked polymetallic lodes: **lead-zinc** at higher levels grading to high **gold-copper** at lower levels
- **Potential open pit and underground mine at Parkers Hill:**
  - Resource (JORC 2004): **1.84Mt @ 0.19g/t Au, 43g/t Ag, 1.3% Cu, 2.1% Pb, 0.9% Zn**

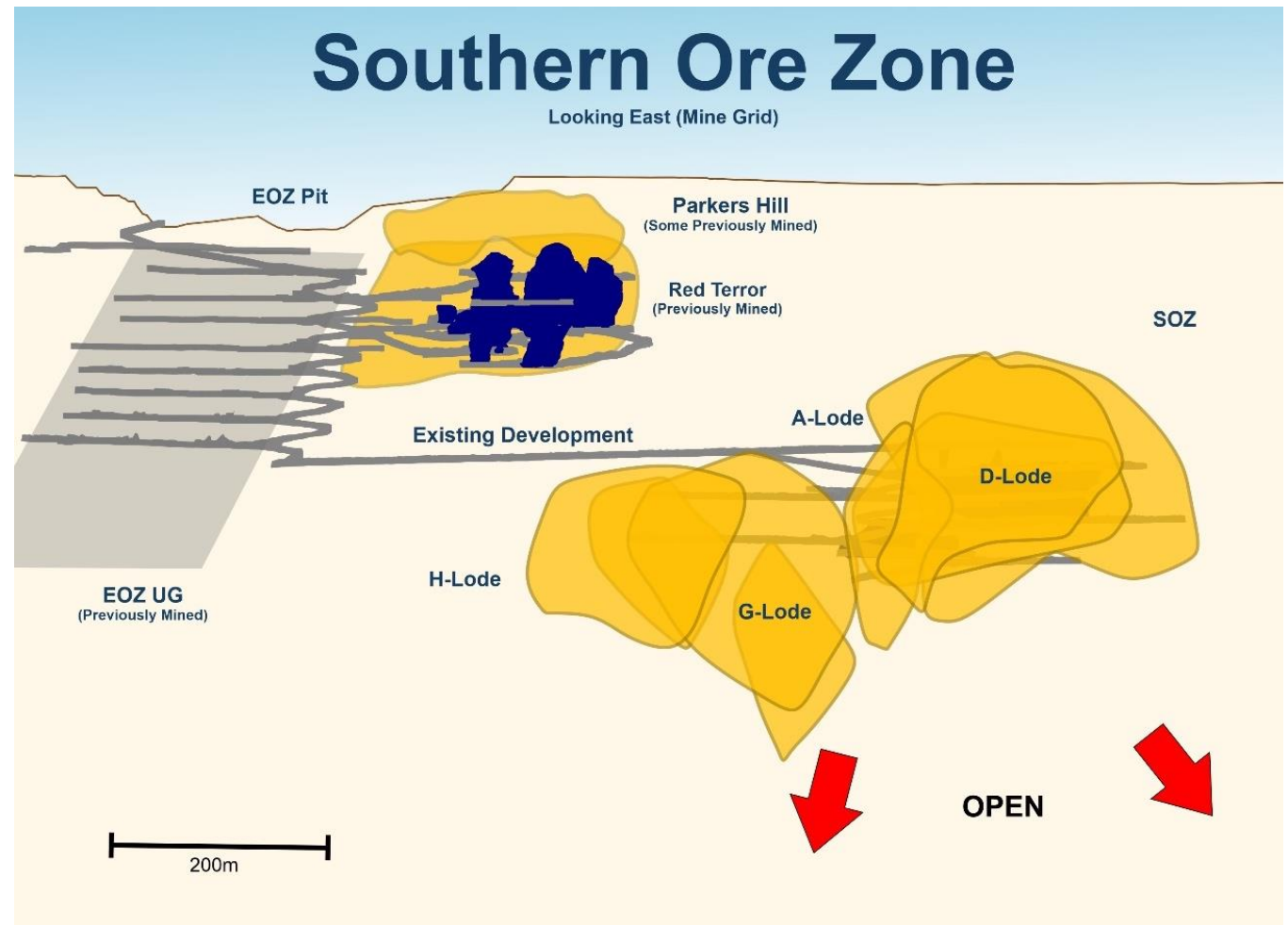


Figure: SOZ- long section demonstrates the infrastructure advantage of the SOZ with existing decline and level development



# Regional Exploration Upside

Under-explored with multiple Gold and Copper targets



Mineral Exploration Licenses **EL1999** and **EL8334** represent a first-class exploration footprint in the Cobar Basin



Mineral Hill lies within a north to north-west trending regional fault zone along the eastern margin of the **Cobar Basin** which **hosts a number of gold and copper-gold occurrences and operating mines**



**Initial regional exploration work** has focused on historical geophysical Induced Polarisation (IP) data - which is known to coincide with mineralisation styles at Mineral Hill



**New geophysical interpretation has identified a number of previously unidentified targets** that fit with current mineralisation/ geophysical interpretation

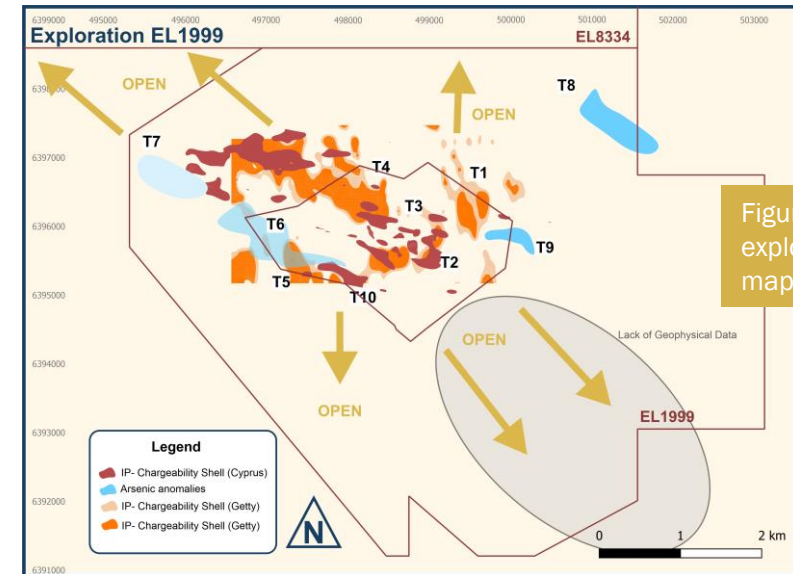


Figure: EL1999 exploration map

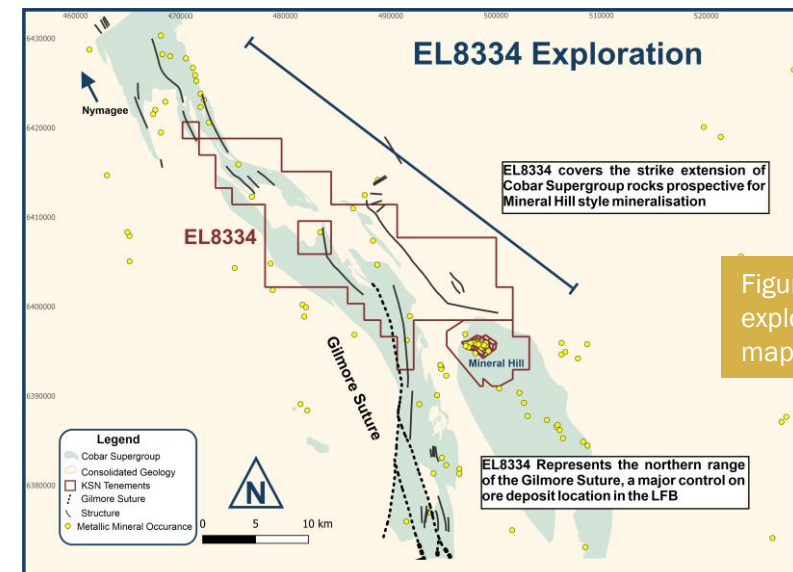


Figure: EL8334 exploration map





# Misima Update

# PNG – Home of World-Class Mines





# Misima – Pre-Feasibility & Ore Reserve<sup>1</sup>

Large scale, long-life, open pit Gold and Silver Mine

**3.8Moz Gold**

Resource

**1.35Moz Gold**

Ore Reserve

**22.1Moz Silver**

Resource

**6.5Moz Silver**

Ore Reserve

**130Kozpa**

Production at AISC

**A\$1,159/oz,**

17-year life of mine

**\$822m** pre-tax

**NPV** with **33% IRR**

**Substantial  
upside**

with drilling to grow  
Resources and Reserves

**Extensive  
mining history**

de-risks development  
pathway

1. See KSN ASX announcement on 24 Nov 2020 & 15 September 2021 for further detail



# Misima Definitive Feasibility Study & Approvals Update



Figure: Misima team picture

- Misima Gold Project Definitive Feasibility Study (DFS) nearing completion
- Resource update complete in September 2021, 39% increase in Indicated Resource to 2.5Moz.
- Environmental and Social Impact Assessment (ESIA) work programs advancing, with all field programs concluded and contractors appointed for independent studies
- Studies and field surveys to facilitate Mining License (ML) application underway
- DFS and Reserve upgrade due for completion in April; ESIA and ML application completion anticipated in Q2 with submission thereafter



# Sustainability & Community at Misima

## Safety



- Zero LTI's
- COVID-19 Management Plan
- Baseline data for TRIFR performance tracking
- Introduced Take 5 & JSRA

## Environment



- Zero environmental non-compliance
- Aware of our operational footprint
- Eliminate hydrocarbon spillage
- ESIA underway

## People



- PNG employees +90%
- Skilled resident workforce
- +100 FIFO Misima residents
- Attract and retain the right people

## Community



- Local employment
- Identifying landowner priorities
- Community support projects
- Strong engagement and support

	Misima locals	PNG nationals	Expatriates
Placer 1989-03	79%	5%	17%
Kingston current	78%	20%	2%

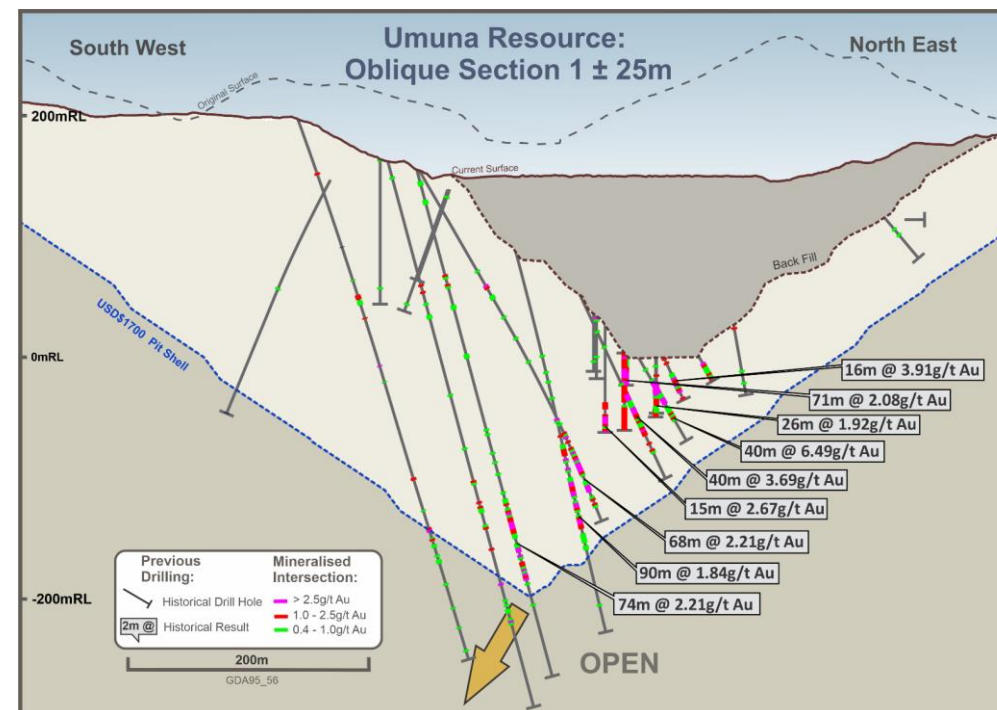
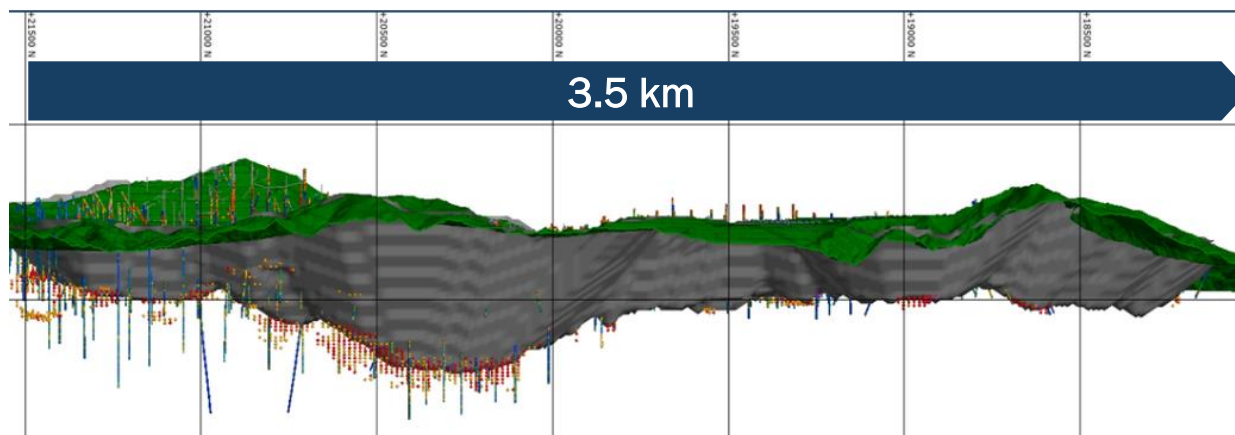


# Umuna Deposit: 3.6Moz Resource<sup>1</sup>

Umuna Resource: 158Mt @ 0.70g/t Au, 4.1g/t Ag

Exceptional upside potential:

- **59%** of Resource in **Indicated classification (2.4Moz)**
- **Resource is open** with outstanding potential to grow
- Shallow drilling, with average hole depth of **~119m** and **only 9% of holes exceeding 200m**
- Umuna hosts a number of **high-grade structures** inside a broader mineralised corridor.



## Drilling highlights<sup>1</sup>:

84m @ 7.20g/t Au  
20m @ 17.04g/t Au  
36m @ 8.50g/t Au  
64m @ 4.13g/t Au  
40m @ 6.49g/t Au  
78m @ 2.76g/t Au  
57m @ 3.39g/t Au

66m @ 2.40g/t Au  
68m @ 2.21g/t Au  
71m @ 2.08g/t Au  
40m @ 3.69g/t Au  
76m @ 1.88g/t Au  
52m @ 2.51g/t Au  
31m @ 4.04g/t Au

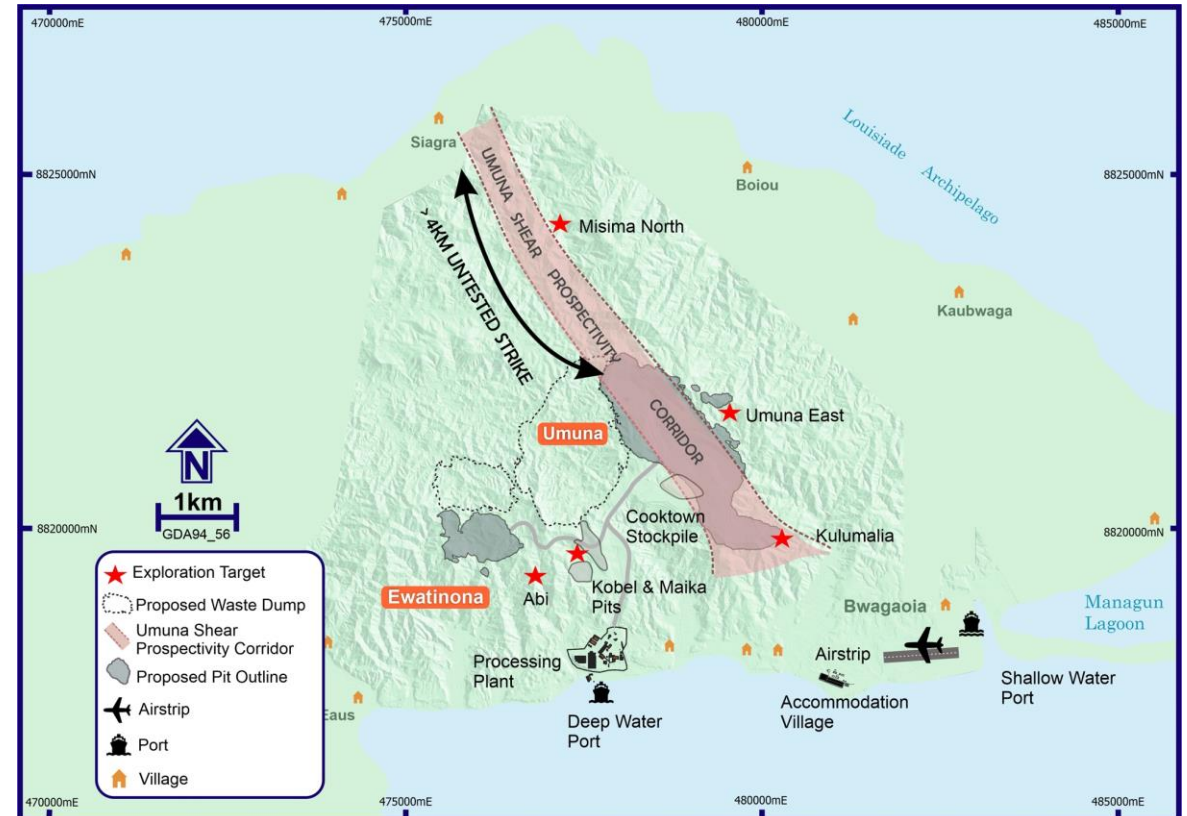
1. For JORC Resource & Exploration tables see KSN.ASX announcement 15 September 2021



# Misima Exploration Strategy

Current **Misima Resource** is open at depth and drill-constrained Exploration focus remains on near-surface mineralisation, with key exploration targets including:

- **Abi:** Follow-up discovery hole GDD044<sup>1</sup>
  - **23.6m @ 2.91g/t Au from 7.4m, incl. 13.5m @ 4.60g/t Au from 17.5m**
- **Kobel & Maika:** Historically mined by Placer with limited modern exploration since mine closure
- **Umuna East:** Near-surface oxide target successfully drilled in 2019 exploration program<sup>1</sup>
- **Ewatinona:** 200koz Resource, mineralisation open at depth and along strike
- **Misima North:** >4km untested strike, structural targets with potential for Umuna repeats



**Misima Gold Project target areas**  
Recent drilling has successfully targeted shallow mineralisation across several key prospects

1. KSN.ASX announcements 29/1/19, 18/9/2019

# Summary: Focus on Executing our Clearly Defined Strategy

## Production Growth Embedded in Existing Asset Base

- **Current gold production, cashflow, and existing Resource base** at Mineral Hill provide a solid platform for growth
- Exceptional large-scale production opportunity at Misima- targeting a **+130,000oz pa open pit gold mine with +15year mine life**

## Active Portfolio Management

- **Experienced management team** to leverage the asset base at both Mineral Hill and Misima to deliver shareholder returns
- Mineral Hill to benefit from a **focused exploration and development plan**
- Unlocking the value **within Misima** by advancing the development plan and securing approvals

## Advancing Future Growth Opportunities

- Mineral Hill is **strategically located** with an **extensive infrastructure base** providing **regional growth potential**
- Mineral Hill provides an established project with **existing gold and copper deposits and multiple high grade exploration targets** that can provide **growth and long-term upside**
- Misima provides **a potentially low cost, large-scale, long life development project** with additional high-quality untested exploration targets





A photograph of an industrial facility, likely a refinery or chemical plant. In the background, several large, cylindrical storage tanks are visible. The foreground and middle ground are dominated by a complex network of grey metal structural beams, walkways, and a prominent yellow staircase. Numerous yellow pipes run along the structure. The sky is clear and blue.

# Appendix

# Disclaimer

## 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.

## Resource and Reserve Cautionary Statement – 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 and Pearse 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 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 (JORC 2012) for the TSF Ore Reserve is Mr Jeremy Peters (BSc, BEng) a Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional Geologist and Mining Engineer of that organisation. Mr Peters is a full-time employee of Burnt Shirt Pty Ltd and has sufficient relevant experience to act as Competent Person.

### Ore Reserve

Deposit	JORC	ASX Announcement	Competent Person	Company
Misima	2012	KSN 24/11/2020	John Wyche	AMDAD
TSF	2012	KSN 18/11/2021	Jeremy Peters	Burnt Shirt
Pearse North	2012	KBL 16/06/2016	Peter Gilligan	KBL
Pearse	2004	KBL 20/10/2011	Robert Besley	KBL

### Mineral Resource

Deposit	JORC	ASX Announcement	Competent Person	Company
Misima	2012	KSN 15/09/2021	Stuart Hayward	KSN
TSF	2012	KSN 18/11/2021	Troy Lowien	Groundwork Plus
Pearse North	2012	KBL 16/06/2016	Owen Thomas	KBL
Southern Ore Zone	2012	KBL 19/08/2014	Anthony Johnston – Exploration Results Rupert Osborn – MRE	KBL H&SC Consultants
Pearse	2004	KBL 29/10/2010	Robert Besley – Exploration Results Colin Lutherborrow – MRE	KBL Zilloc Pty Ltd
Parkers Hill	2004	KBL 13/09/2011	Anthony Johnston	KBL

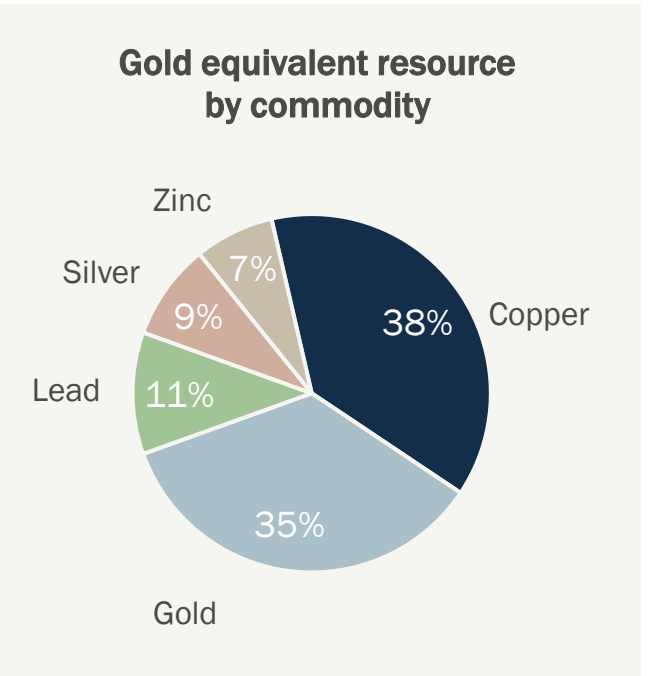


# Mineral Hill Mine

## Mineral Hill – Resources by Classification

Reserves						Resource by Classification		Kt
Deposit	Kt	Au (g/t)	Ag (g/t)	Au (Koz)	Ag (Koz)			
TSF	1,810	1.13		43		Measured	12%	698
Pearse	83	5.12	85	14	227	Indicated	77%	4,542
Pearse North	179	2.5	21	15	119	Inferred	11%	674
<b>TOTAL</b>	<b>2,072</b>	<b>1.40</b>	<b>5</b>	<b>71</b>	<b>346</b>	<b>TOTAL</b>		<b>5,913</b>

Resources											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
TSF	1,855	1.13					67				
Pearse	141	4.82	149				22	676			
Pearse North	298	2.70	26				26	249			
Southern Ore Zone	1,777	1.79	18	1.2	1.2	1.0	102	1,017	20	22	18
Parkers Hill	1,843	0.19	43	1.2	2.1	0.9	11	3,125	23	38	17
<b>TOTAL</b>	<b>5,913</b>	<b>1.20</b>	<b>24</b>	<b>0.7</b>	<b>1.0</b>	<b>0.6</b>	<b>229</b>	<b>4,461</b>	<b>43</b>	<b>60</b>	<b>35</b>



- The Ore Reserve and Mineral Resources estimates were prepared by a Competent Person in accordance with the JORC Code 2012 with the exception of the Parkers Hill and Pearse Mineral Resource Estimates which were 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 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 on Slide 3
- 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
- Rounding to significant figures may cause minor computational discrepancies
- For gold equivalent calculations please see Slide 32

# Mineral Hill Mine – Resources & Reserves

Attractive commodity base with significant growth potential

Total Reserve Inventory						Proved					Probable				
Deposit	kt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	kt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	kt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
TSF	1,810	1.13		43							1,810	1.1		43	
Pearse	83	5.12	85	14	227						83	5.12	85	14	227
Pearse North	179	2.5	21	15	119	55	2.3	17	4	31	124	2.6	22	10	119
<b>TOTAL</b>	<b>2,073</b>	<b>1.40</b>	<b>5</b>	<b>71</b>	<b>346</b>	<b>55</b>	<b>2.3</b>	<b>17</b>	<b>4</b>	<b>31</b>	<b>2,017</b>	<b>1.4</b>	<b>5</b>	<b>67</b>	<b>315</b>

Total Resource Inventory												
Deposit	kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)	
TSF	1,855	1.13					67					
Pearse	141	4.82	149				22	676				
Pearse North	298	2.70	26				26	249				
Southern Ore Zone	1,777	1.79	18	1.2	1.2	1.0	102	1,017	20	22	18	
Parkers Hill	1,843	0.19	42	1.3	2.1	0.9	14	2520	23	38	17	
<b>TOTAL</b>	<b>5,913</b>	<b>1.20</b>	<b>23</b>	<b>0.7</b>	<b>1.0</b>	<b>0.6</b>	<b>232</b>	<b>4,461</b>	<b>43</b>	<b>60</b>	<b>35</b>	

Measured Resource Inventory												
Deposit	kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)	
Pearse	141	4.82	149				22	676				
Pearse North	65	2.40	19				5	40				
Southern Ore Zone	492	2.03	12	1.2	0.6	0.4	32	188	6	3	2	
<b>TOTAL</b>	<b>698</b>	<b>2.63</b>	<b>40</b>	<b>0.8</b>	<b>0.4</b>	<b>0.3</b>	<b>59</b>	<b>904</b>	<b>6</b>	<b>3</b>	<b>2</b>	

Indicated Resource Inventory												
TSF	1855	1.13					67					
Pearse North	206	2.90	30				19	199				
Southern Ore Zone	688	1.63	22	1.1	1.7	1.4	36	485	7	11	9	
Parkers Hill	1793	0.19	42	1.3	2.1	0.9	11	2,443	23	38	16	
<b>TOTAL</b>	<b>4542</b>	<b>0.92</b>	<b>21</b>	<b>0.7</b>	<b>1.1</b>	<b>0.6</b>	<b>134</b>	<b>3,126</b>	<b>30</b>	<b>50</b>	<b>25</b>	

Inferred Resource Inventory												
Pearse												
Pearse North	27	2.0	16				2	14				
Southern Ore Zone	597	1.79	18	1.25	1.3	1.1	34	347	8	8	7	
Parkers Hill	50	0.20	48	0.70	1.8	2.4	0	77	0	1	1	
<b>TOTAL</b>	<b>674</b>	<b>1.68</b>	<b>20</b>	<b>1.16</b>	<b>1.3</b>	<b>1.2</b>	<b>37</b>	<b>425</b>	<b>8</b>	<b>9</b>	<b>8</b>	

- 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 and Pearse 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 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 on slide 3
- 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
- Rounding to significant figures may cause minor computational discrepancies



# Mineral Hill Mine – Resources & Reserves

## Au Equivalent Calculation Metrics

- Au Eq conversion factors are calculated by dividing price/unit for each commodity (Ag/oz, Cu/t, Pb/t, Zn/t) by the price/oz of gold.
- Recoveries based on historical production (2010-2016) as well as metallurgical test work are applied to the Resource and Reserve calculated metal for each commodity.
- The calculated metal is multiplied by the conversion factor for that commodity in the conversion table to produce an Au equivalent contained metal in ounces.
- Total Au equivalent ounces are calculated per deposit by summation of the individual Au equivalents for each commodity.
- The total Au equivalents for each deposit are summed to represent the total Au equivalent contained metal at Mineral Hill.
- Total Resources Mineral Hill recovery adjusted grade is calculated by multiplying the calculated Au Eq Oz by 31.1 and then dividing by the total tonnes.

The Company is of the opinion that all the elements included in the gold equivalent calculation have a demonstrated potential to be recovered and sold. The Mineral Hill Mine has a CIL circuit, Cu flotation circuit, Pb flotation circuit and Zn flotation circuit to produce three different concentrates as well as gold dore.

**Gold Equivalent Formula:**  

$$\text{Au Eq} = ((\text{Au Oz} * r) + (0.014 * \text{Ag Oz} * r) + (4.928 * \text{Cu t} * r) + (1.101 * \text{Pb t} * r) + (1.391 * \text{Zn t} * r))$$
 where r = the recovery % for each commodity per deposit

### Price Assumptions

Prices for equivalency calculations		
Gold	US\$/oz	1725
Copper	US\$/t	8500
Lead	US\$/t	1900
Zinc	US\$/t	2400
Silver	US\$/oz	24

### Conversion Factors

Au Oz quiv	AUD
1.000	0.75
4.928	
1.101	
1.391	
0.014	

### Au Eq Conversion Table

		Contained Metal and Grade										Total Recoveries %					Au Eq	
		Au	Au	Ag	Ag	Cu	Cu	Pb	Pb	Zn	Zn	Cu	Au	Ag	Pb	Zn	Adjusted	Au Eq
	kt	g/t	koz	g/t	koz	%	kt	%	kt	%	kt						Grade	koz
Pearse Resource	141	4.82	22	149	676								0.75	0.62			4.90	22
Pearse Reserve	83	5.12	14	85	227								0.75	0.62			4.57	12
Pearse North Resource	298	2.70	26	26	249												2.25	22
Pearse Nth Reserve	179	2.50	15	21	119								0.75	0.62			2.07	12
Total Pearse Resource	439	3.38	48	66	925												3.10	44
Total Pearse Reserve	262	3.34	28	41	346												2.86	24
Tailings Resource	1,855	1.13	67										0.65				0.73	44
Tailings Reserve	1,810	1.13	43										0.65				0.74	43
Southern Ore Zone Resource	1,777	1.79	102	18	1,017	1.15	20	1.2	21	1.0	18	0.85	0.75	0.7	0.85	0.7	3.68	210
Parker Hill Oxides	654			50	1,051	0.53	3	3.7	24	0.4	2	0.5	0.7	0.6	0.65	0.65	1.74	37
Parker Hill Sulphide	1,189	0.30	11	38	1,453	1.69	20	1.3	15	1.2	14	0.85	0.75	0.7	0.85	0.7	3.52	135

# Mineral Hill Mine

## Environmental and social licence to operate

- Stakeholder engagement – excellent relationship with land-holders, community and Condobolin Chamber of Commerce
- Mining Licences (ML) granted
- Environment protection, cyanide and water permits in place
- Environmental Bonds in place with staged payment schedule
- Development Applications (DA) approvals in place for tailings (TSF), Pearse pits, SOZ underground
- Mine Operation Plan (MOP) in place for the tailings retreatment, update required before re-commencing hard rock mining
- Biodiversity offset in place, review underway to increase offset by March 2022
- Dam Safety NSW site review complete
- Tailings Dam strategy
  - TSF1 currently being re-processed, approval will be sought for re-use as tailings storage on completion
  - TSF2 approved, lift 4 & 5 designed providing storage capacity for 2.5 years





# Misima Gold Project – Resources & Reserves

## Misima Resources & Reserves

Indicated Resource Inventory						
Deposit	Mt	Au (g/t)	Ag (g/t)	C/O	Au (Moz)	Ag (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	-	-	-	-	-	-
<b>TOTAL</b>	<b>97.7</b>	<b>0.79</b>	<b>4.3</b>		<b>2.5</b>	<b>13.4</b>

Inferred Resource Inventory						
Deposit	Mt	Au (g/t)	Ag (g/t)	C/O	Au (Moz)	Ag (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
<b>TOTAL</b>	<b>71.3</b>	<b>0.59</b>	<b>3.8</b>		<b>1.4</b>	<b>8.7</b>

Misima Resources Total						
Deposit	Mt	Au (g/t)	Ag (g/t)	C/O	Au (Moz)	Ag (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
<b>TOTAL</b>	<b>169</b>	<b>0.71</b>	<b>4.1</b>	-	<b>3.8</b>	<b>22.1</b>

Misima Total Reserve Inventory (100 % probable)					
Deposit	Mt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Umuna	45	0.9	4.3	1251	6191
Ewatinona	3.5	0.8	2.6	95	291
<b>TOTAL</b>	<b>48</b>	<b>0.9</b>	<b>4.2</b>	<b>1347</b>	<b>6482</b>



- Mineral Resources are reported inclusive of Ore Reserves
- See Competent Person details and year of original release on slide 3
- For full information of Mineral Resource and Ore Reserves see KSN announcement released 18 November 2021
- Rounding to significant figures may cause minor computational discrepancies
- Misima Resource is comprised of Indicated and Inferred material