



ASX: KSN

Asia-Pacific Gold Producer, Developer and Explorer

- Corporate Update: Australian Gold Conference

14th – 15th June 2022

Andrew Corbett, Managing Director

-
- ✓ 3.8Moz Misima Gold Project Definitive Feasibility Study complete
 - ✓ Mineral Hill long term production pathway being established

Disclaimer

Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial or operating performance of Kingston Resources Limited (“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.

KSN disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “scope”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. All forward looking statements made in this presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

Disclaimer

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of KSN, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

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 at Mineral Hill



Large-scale, long-life, low-cost
opportunity at Misima



Exceptional Gold &
Copper exploration upside



Extensive
Infrastructure Base



Strong, diversified
platform for growth

Investment Summary



Misima Gold-Silver Project (100%) in PNG

- DFS confirms potential for a large-scale, long-life, low-cost operation
- Forecast gold production of ~2.4Moz pa open pit gold mine over 20-year mine life
- Pre-tax Net Present Value (NPV) of A\$956 million
- LOM revenue of A\$6.1 billion
- LOM All in Sustaining Cost of (AISC) of A\$1,217/oz
- 28% increase in the Ore Reserve to 1.73Moz¹
- Environmental and mining approval applications nearing completion

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

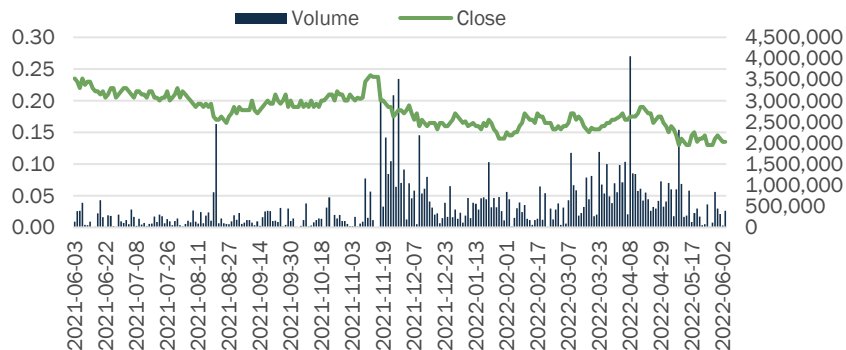
- Current operation delivering cashflow from gold and silver production to early 2024
- Development plan targeting an initial 5-year mine life focusing on gold and copper production out to 2029+ from within approved MLs
- Extensive on-site infrastructure - processing plant and underground development
- Exceptional exploration upside within the current ML and wider EL
- Strategically located in NSW's world-class Cobar Basin

1. See ASX Announcement 6 June 2022

Corporate Snapshot

	Current
Share Price ¹	\$0.14
Shares on Issue	412.7M
Market Capitalisation	\$55.7M
Enterprise Value	\$44.9M
Cash ²	\$10.8M

12 month Share Price Performance

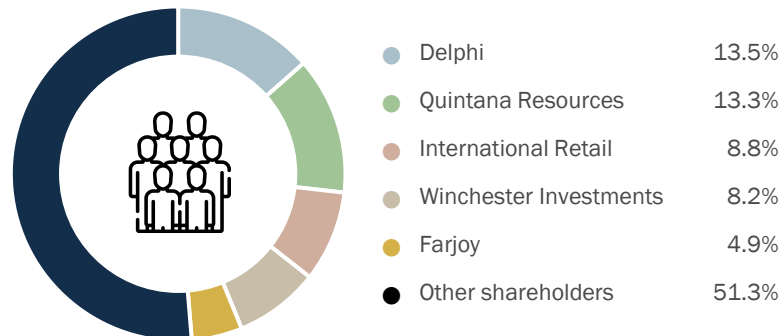


1. Close of trading 3 June 2022. 2. Last reported cash balance, as at 31 March 2022

Directors & Management

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

Shareholder Structure



An aerial photograph of the Mineral Hill industrial facility. The site features several large white-roofed buildings, numerous storage tanks (some white, some blue), and a complex network of pipes and conveyor systems. A yellow crane is visible on the left side. The facility is situated in a dry, hilly landscape with some trees and a dirt road. A semi-transparent white box with a yellow and blue vertical bar is overlaid on the left side of the image, containing the title text.

Mineral Hill Overview

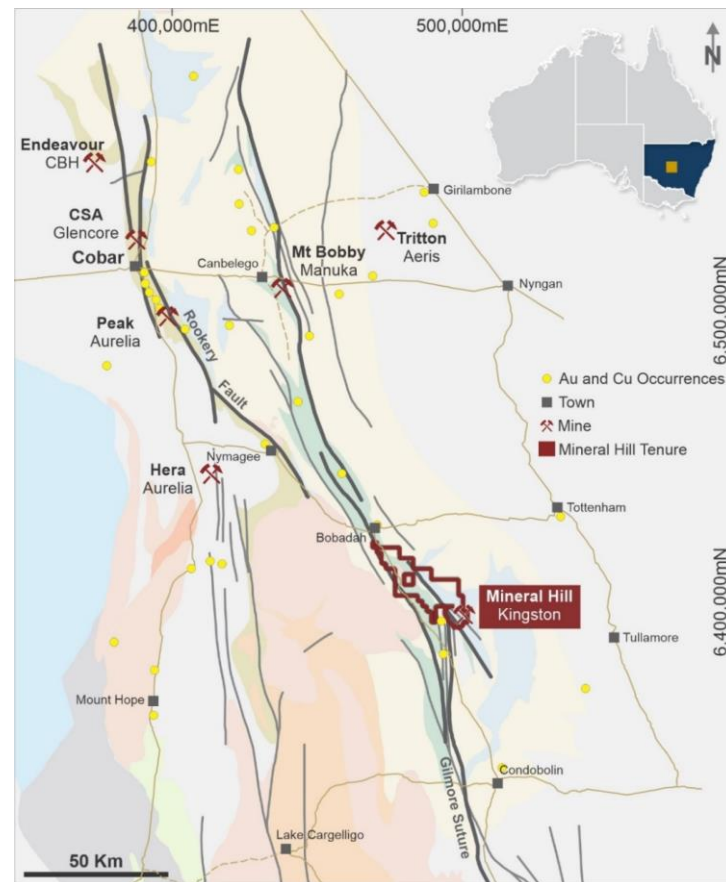
Mineral Hill – Project Summary

Established gold and copper mine in the Cobar Basin

Location	516km W of Sydney NSW in Cobar Basin
Ownership	100%: 20 ML's (4.85km ²) & 2 EL's (335km ²)
Reserves¹	71,163 Au oz
Resources¹	469,217 Au equiv oz (38% Cu, 35% Au)²
Orebody	Low-sulphidation epithermal
Mining Methods	Open pit and underground long-hole stoping
Processing Plant	400ktpa CIL, 350ktpa flotation
Water	Supplied from underground and site storage
Power	Mains and diesel generator
Historical Production	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



Development pathway being established

- Focused on growing production and establishing an initial five year production plan from Pearse open pits and SOZ underground
- Recently completed drill program to feed into 2022 Resource updates
- Mine development and plant refurbishment studies underway

Current production & cash flow

- Targeting gold production of 1200 – 1500 ounces/ month out to early 2024 via processing of tailings through existing CIL plant
- CIL throughput delivering to target at +700,000 tpa
- Recoveries continuing to improve toward design

Regional acquisition potential

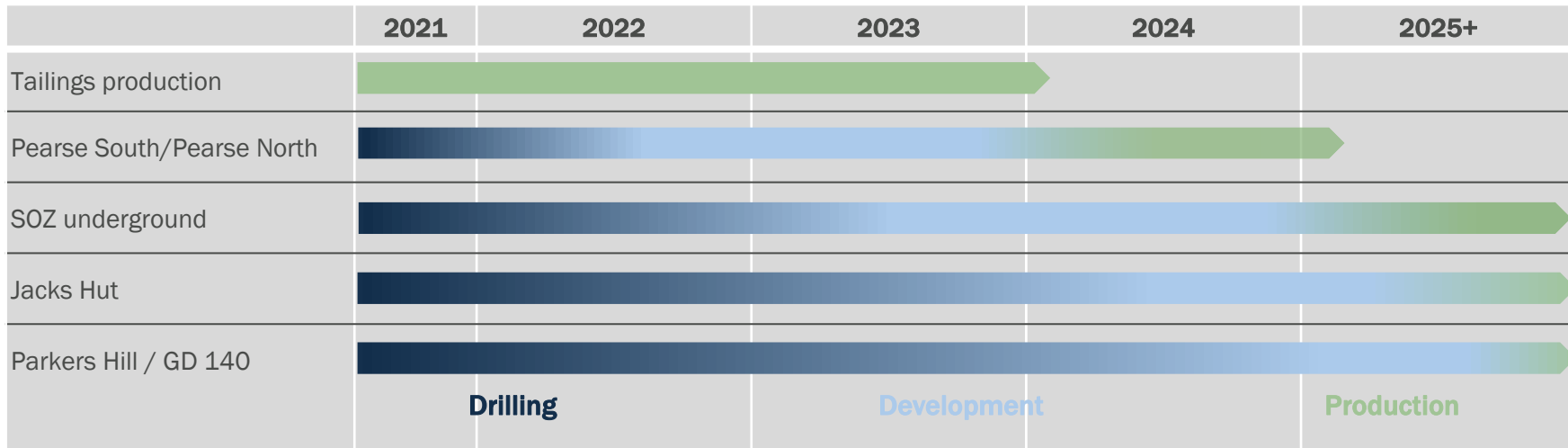
- Extensive mine infrastructure and experienced operations team provides regional strategic acquisition opportunities in the Cobar Basin

Platform for growth

- Tier 1 location within the NSW Cobar basin
- Current production, proven resource base and significant exploration potential provides an outstanding platform for growth

Production & Development Plan

Aiming for new mine production from late 2023



- Mining and processing rates have increased to **700,000 tonnes per annum**, in line with the design
- TSF Resource reconciling well with a **positive 1% variance on tonnes and positive 3% variance on grade** for the project-to-date
- **Recoveries ramping up** with target recoveries being achieved when mining deeper in the TSF
- **Focus on Pearse open pits and SOZ underground** for production following tailings processing

Outstanding Development Targets

Historic High-Grade Gold-Copper Results

- Included in Resource
- No Resource

Pearse North

15.6m @ 13.3g/t Au, 114g/t Ag
17m @ 4.5g/t Au, 8.7g/t Ag
20.0m @ 1.8g/t Au, 64g/t Ag
15.4m @ 3.2g/t Au, 39g/t Ag
6m @ 9.1g/t Au, 46g/t Ag
8m @ 4.1g/t Au, 87g/t Ag

Pearse South

32m @ 2.2g/t Au, 173g/t Ag
23m @ 6.5g/t Au, 296g/t Ag

Processing Plant

Parkers Hill

31.0m @ 0.9% Cu, 0.8 g/t Au, 0.6% Pb, 0.7% Zn, 5g/t Ag
10.4m @ 2.2% Cu, 0.6 g/t Au, 2.3% Pb, 0.6% Zn, 33g/t Ag
10.1m @ 0.5% Cu, 0.8 g/t Au, 2.1% Pb, 2.2% Zn, 13g/t Ag

Jacks Hut

49m @ 1.8% Cu, 0.8g/t Au, 3.3g/t Ag
30m @ 1.1% Cu, 0.2g/t Au, 2.7g/t Ag
28m @ 1.0% Cu, 0.2g/t Au, 2.4g/t Ag
20m @ 1.3% Cu, 5.5g/t Au, 2.0g/t Ag

Missing Link

8m @ 9.1g/t Au & 5.6g/t Ag
21m @ 5.4g/t Au & 0.6g/t Ag & 1.28% Cu
21m @ 2.4g/t Au & 0.6g/t Ag
22m @ 5.3/t Au & 1.6g/t Ag

GD140

12m @ 5.0g/t Au, 0.6% Cu, 3.4g/t Ag
9m @ 3.3g/t Au
25m @ 1.3g/t Au, 0.1% Cu
25m @ 0.7g/t Au, 3.2g/t Ag

Southern Ore Zone (SOZ)

37.7m @ 2.2g/t Au, 0.9% Cu, 70g/t Ag, 1.7% Pb, 0.4% Zn
21.1m @ 1.0g/t Au, 1.4% Cu, 8.9g/t Ag, 0.1% Pb
50.7m @ 1.3g/t Au, 2.2% Cu, 113g/t Ag, 15.9% Pb, 8.9% Zn

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

Diamond Drilling: Pearse South and Pearse North

High-Grade Gold Hits from Initial Drilling at Pearse North

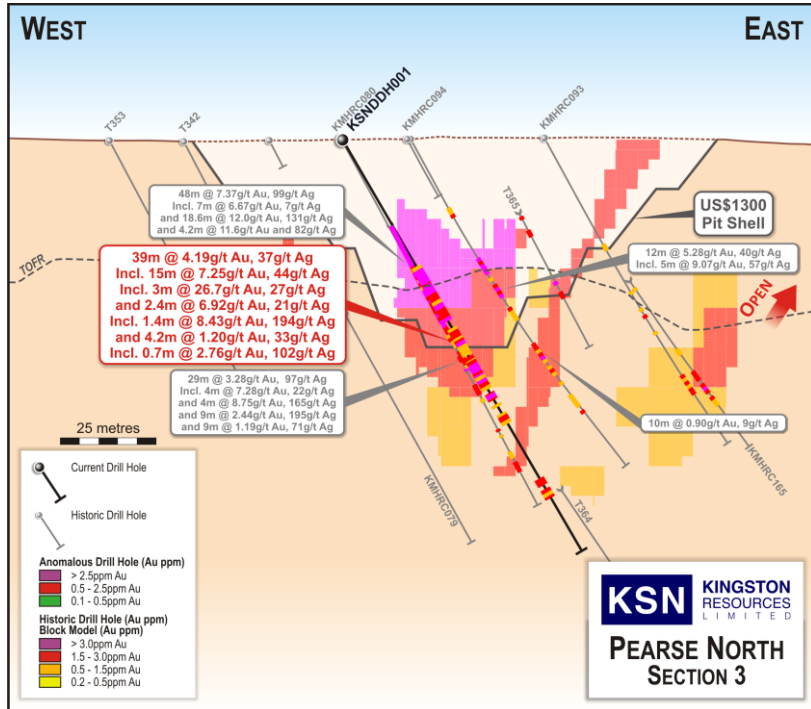


Figure: Recent and historical gold-silver intercepts at Pearse North relative to USD\$1300 Au Ore Reserve pit shell

- Aiming to **re-establish mine production** at Pearse pits
- Current drilling confirms the presence of mineralisation outside the **historic Ore Reserve pit shell, set at US\$1300/oz Au**.
- Significant high-grade gold results received for the maiden diamond drilling program at Pearse North¹
 - 39m @ 4.2g/t Au and 37g/t Ag from 37m**, including
 - 3m @ 26.7g/t Au, 27g/t Ag from 38m**
 - 10m @ 6.0g/t Au, 33g/t Ag from 72m**
 - 3m @ 5.5g/t Au, 6g/t Ag from 31m**
 - 11m @ 1.4g/t Au, 8g/t Ag from 136m** including:
 - 4.3m @ 2.4g/t Au, 16g/t Ag from 142m**
- Pearse North and Pearse South Resource and Reserve estimates to be updated in Q3 2022. Current estimates:
- Pearse South: Resource 141kt at 4.8g/t for 22,000oz Au
Reserve: 83kt @ 5.1g/t Au for 14,000oz Au²
- Pearse North: Resource: 298kt @ 2.7g/t Au for 26,000oz Au
Reserve: 179kt @ 2.5g/t Au for 15,000oz Au²

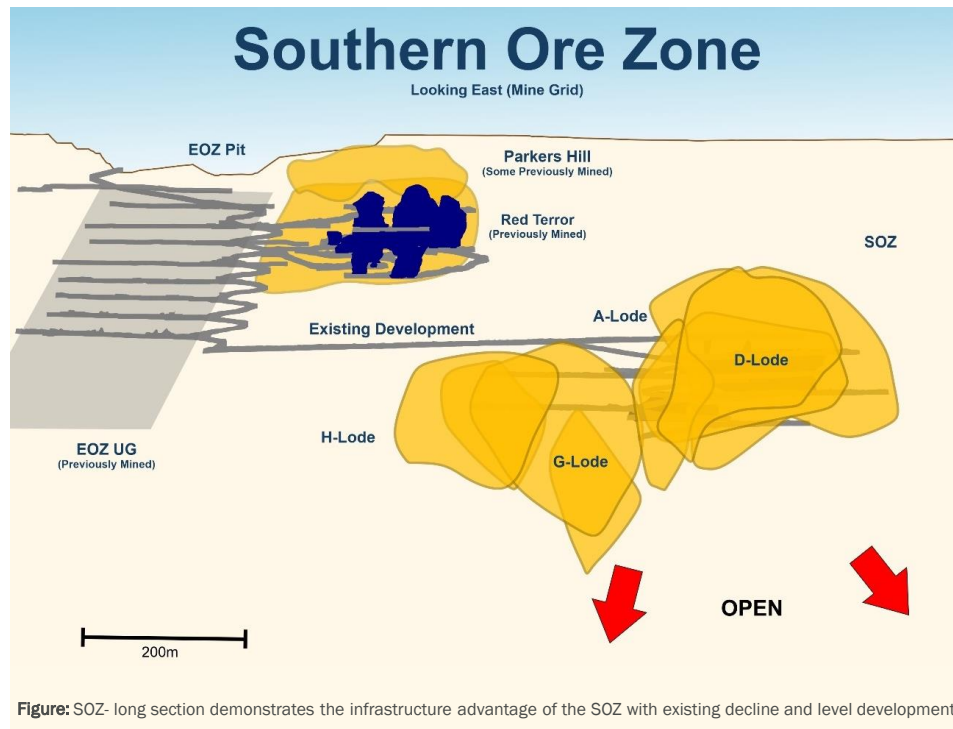
1. See KSN ASX announcements on 8 April 2022, 14 June 2022 for further detail

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

Diamond Drilling: Southern Ore Zone (Cu-Au-Zn-Pb-Ag)

Outstanding Drilling Results at SOZ Underground

- Targeting re-establishment of mining at the SOZ underground, **leveraging the existing decline development and infrastructure** for low cost restart
- Extensive development in place at SOZ underground - **significantly reducing development costs**
- Q2 2022 drilling confirms the location and tenor of high-grade sulphides. Best intercepts from drilling include:¹
 - 19m @ 1.15% Cu, 5.5% Zn, 5.5% Pb, 0.4g/t Au and 44g/t Ag from 150m, including:
 - **10m @ 2.12% Cu, 10.4% Zn, 10.3% Pb, 0.5g/t Au, and 81g/t Ag** from 150m
- Current Mineral Resource base: 1.78Mt @ 1.79g/t Au, 18g/t Ag, 1.2% Cu, 1.2% Pb, 1.0% Zn
- Resource model to be updated in Q4 2022



1. See KSN ASX announcements on 18 May 2022 for further detail

Regional Exploration Upside

Multiple New Priority Targets Identified at Mineral Hill



Mineral Exploration Licenses **EL1999** and **EL8334** represent a first-class exploration footprint in the **Cobar Basin** which hosts a number of gold and copper-gold occurrences and operating mines



10 Exciting new walk-up drill targets have been identified from a review of existing geophysical data – none of which have been previously drill tested¹



Induced Polarisation (IP) targets **correlate closely to the geophysical signature of existing mineralisation and mined orebodies**, increasing confidence in the quality of these greenfield targets

1. See KSN ASX announcements on 13 April 2022 for further detail

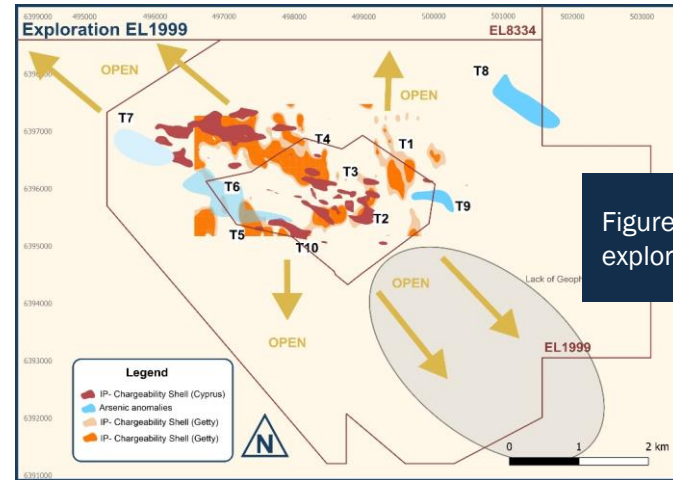


Figure: EL1999 exploration map

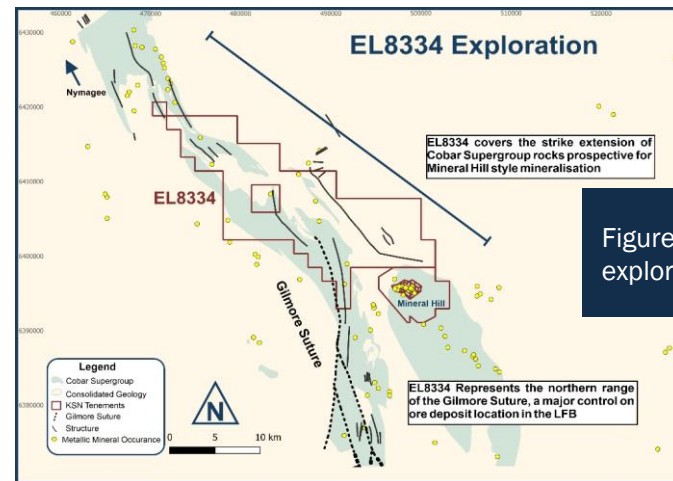
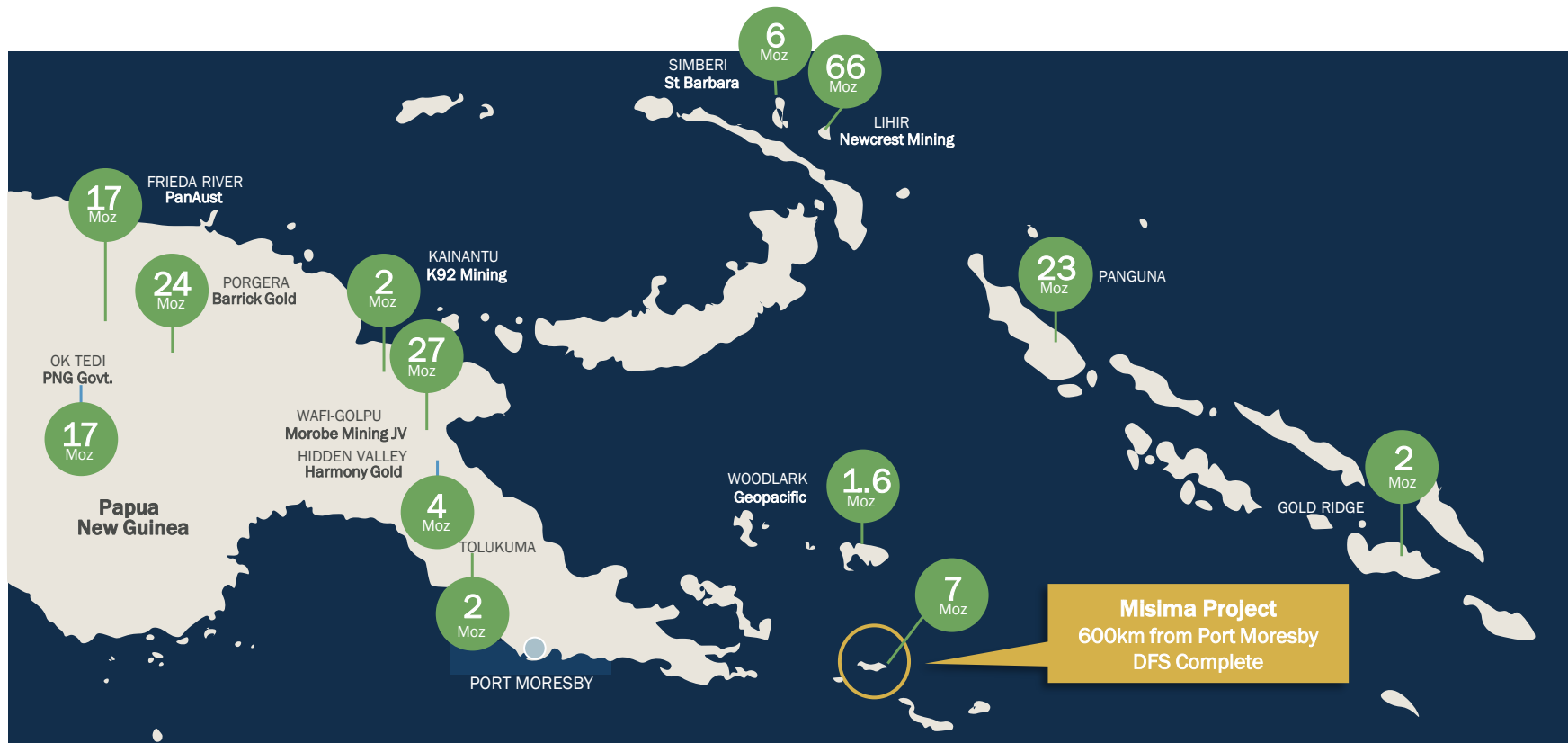


Figure: EL8334 exploration map



Misima Update

PNG – Home of World-Class Mines



Misima – Definitive Feasibility & Ore Reserve¹

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

3.8Moz Gold

Resource

1.73Moz Gold

Ore Reserve

22.1Moz Silver

Resource

4.1Moz Silver

Ore Reserve

2.4Moz

Production at AISC

A\$1,217/oz

20-year life of mine

\$956m

pre-tax

NPV with **22% IRR**

LOM Revenue \$6.1bn

and

LOM pre-tax FCF

\$2.7bn

Extensive

mining history

de-risks development
pathway

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

Misima Definitive Feasibility Study Results

Technically robust with strong economics



Figure: Misima Project

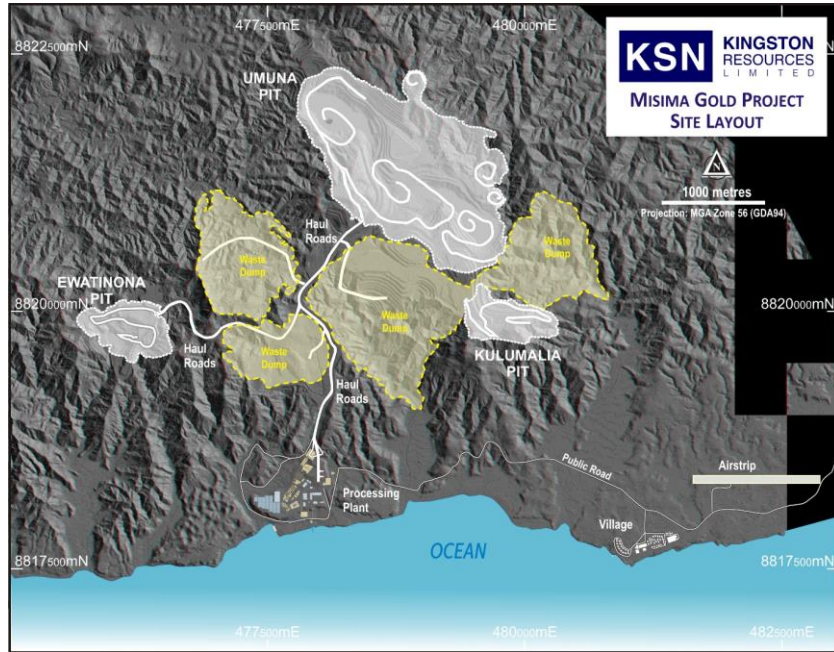
- Total production of **2.4Moz of gold** and **5.7Moz of silver**, over **20-year mine life**
- LOM All In Sustaining Cost (AISC) of **A\$1,217/oz**
- **6.1Mtpa mining and processing** operation on a brownfields site with extensive mining history
- **Conventional CIL plant** fed by the main Umuna Pit and Ewatinona starter pit
- Long mine life to benefit from **owner mining** strategy
- **Proven** mining track record, **low cost open pit** which produced **4Moz of Aueq**

DFS Summary & Economics

LOM	Years	20
LOM Gold production	oz	2,378,519
LOM Avg gold production (yr 2-18)	oz	128
Average annual mill throughput	Mt	5.9
Capital Expenditure	A\$m	476
LOM AISC	A\$/oz	1,217
LOM avg recovery	%	87%
LOM strip ratio	waste:ore	4.4
Gold Price	US\$/oz	US\$1800/oz
Exchange Rate	AUD	A\$0.70
LOM Revenue	A\$m	6,116
LOM Free Cash Flow (pre-tax)	A\$m	2,726
NPV (7% real) pre-tax	A\$m	956
IRR pre-tax	%	22.2%
Payback	years	5.75

Misima Definitive Feasibility Site and Plant Layout

Excellent infrastructure and proven accessibility



Misima Gold Project Site Layout

Access to existing Misima Island infrastructure including roads, airport and ports



Misima Gold Project Plant Layout

Simple layout, utilising previous plant location, while leveraging existing land topography and historical footprint

Misima ESIA & Approvals Update



Figure: Misima team extracting data from the Hydroquest iRIS 150FX data logger at Kubwal

- Misima Gold Project Definitive Feasibility Study (DFS) complete
- Environmental and Social Impact Assessment (ESIA) is nearing completion
- Mining License (ML) and environmental applications will be submitted post ESIA conclusion
- Intend to engage advisory group to investigate strategic alternatives to accelerate the development of Misima and maximise shareholder returns

Summary: Focus on Executing our Clearly Defined Strategy

Production Growth Embedded in Existing Asset Base

- **Extensive Resource base** with **advanced development prospects** alongside current **gold production and cashflow at Mineral Hill** provide a solid platform for growth
- Exceptional **large-scale, low-cost production opportunity at Misima** producing **2.4Moz over 20year mine life**

Active Portfolio Management

- **Experienced management team** to leverage the asset base to **maximise shareholder returns**
- Mineral Hill to benefit from a **focused exploration and development plan**
- Unlock the **value within Misima** by advancing **strategic options** and securing approvals

Advancing Future Growth Opportunities

- Mineral Hill provides an established project with **an extensive infrastructure base, existing gold and copper deposits, and multiple high grade exploration targets** providing **growth and long-term upside**
- Misima represents **a significant production growth opportunity** with additional high-quality untested exploration targets



Figure: Diamond Drilling at Pearse North

A low-angle photograph of an industrial facility, likely a refinery or chemical plant. The image shows several large, cylindrical storage tanks in the background, partially obscured by a complex network of grey metal structural beams and bright yellow safety railings and ladders. The sky is clear and blue. On the far left, a portion of a yellow lattice crane is visible. A semi-transparent white rectangular box is overlaid on the left side of the image, containing the word 'Appendix' in a bold, dark blue font. In the bottom right corner, there is small white text that reads 'Corporate Update | June 2022' and the page number '21'.

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 '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 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.

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.

Resource and Reserve Cautionary Statement – 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
TSF	2012	KSN 18/11/2021	Jeremy Peters	Burnt Shirt
Pearse North	2012	KBL 16/06/2016	Peter Gilligan	KBL
Pearse South	2004	KBL 20/10/2011	Robert Besley	KBL

Mineral Resource

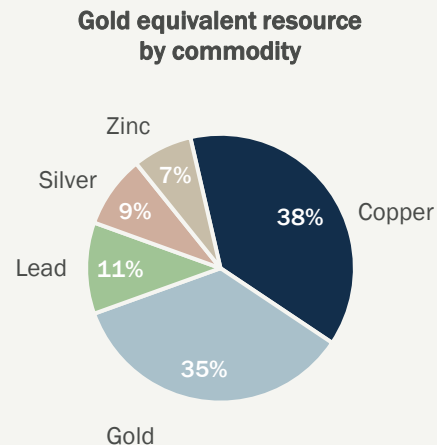
Deposit	JORC	ASX Announcement	Competent Person	Company
Misima	2012	KSN 15/09/2021	Stuart Hayward	KSN
TSF	2012	KSN 18/11/2021	Troy Lowien	Groundwork Plus
Pearse North	2012	KBL 16/06/2016	Owen Thomas	KBL
Southern Ore Zone	2012	KBL 19/08/2014	Anthony Johnston – Exploration Results Rupert Osborn – MRE	KBL H&SC Consultants
Pearse South	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 South	83	5.12	85	14	227	Indicated	77%	4,542			
Pearse North	179	2.5	21	15	119	Inferred	11%	674			
TOTAL	2,072	1.40	5	71	346	TOTAL		5,913			

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 South	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
TOTAL	5,913	1.20	24	0.7	1.0	0.6	229	4,461	43	60	35



- 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 South	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
TOTAL	2,073	1.40	5	71	346	55	2.3	17	4	31	2,017	1.4	5	67	315

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 South	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
TOTAL	5,913	1.20	23	0.7	1.0	0.6	232	4,461	43	60	35

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 South	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
TOTAL	698	2.63	40	0.8	0.4	0.3	59	904	6	3	2

Indicated Resource Inventory											
Deposit	kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
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
TOTAL	4542	0.92	21	0.7	1.1	0.6	134	3,126	30	50	25

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 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
TOTAL	674	1.68	20	1.16	1.3	1.2	37	425	8	9	8

- 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

	kt	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
		g/t	koz	g/t	koz	%	kt	%	kt	%	kt						Grade	koz
Pearse South Resource	141	4.82	22	149	676								0.75	0.62			4.90	22
Pearse South 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 North 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

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

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	-	-	-	-	-	-
TOTAL	97.7	0.79	4.3		2.5	13.4

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
TOTAL	71.3	0.59	3.8		1.4	8.7

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
TOTAL	169	0.71	4.1	-	3.8	22.1

Misima Total Reserve Inventory (100 % probable)					
Deposit	Mt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Umuna	71.7	0.79	4.6	1,816	10,612
Ewatinona	3.9	0.81	2.4	101	303
TOTAL	75.6	0.79	4.5	1,917	10,915



- 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 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