ASX/Media Announcement
27 June 2023

$6.5m Capital Raising for Mineral Hill Production Expansion

Enhancing Kingston's Strategic Position in the Cobar Basin

Highlights

- **Initial mine life for hard rock mining to enable significant gold, silver, copper, lead and zinc production at Mineral Hill in the southern Cobar Basin.**
- **Broad scope for production increases through processing throughput optimisation and focused exploration targeting resource growth.**
- **Placement of $5.5m to fund processing plant refurbishment and underground redevelopment works. Kingston will also seek to undertake a Share Purchase Plan to raise an additional c.$1.0m.**

Long-term diversified gold-copper producer in NSW

- Currently producing gold from a high margin Tailings Project.
- Open pit and underground mining scheduled out to the end of FY2027.
- Total Life-of-Mine (LOM) production of 123koz gold equivalent (AuEq) payable.
- Current life of mine only utilises 22% of the current 8.9Mt of Mineral Resources.
- Copper production to commence by the end of CY24.
- All required permits & approvals in place.
- Extensive existing infrastructure including underground declines and processing plant.
- Forecast copper from the underground deposits lifts annual payable production by 69% in FY25.
- Significant exploration potential exists over Mineral Hill's mining and exploration tenure.

Expanded Mining & Processing Pipeline

- Open pit mining of 258kt @ 3.72g/t Au & 57g/t Ag.
- Underground mining production target 885kt @ 3.51g/t AuEq.
- LOM tailings, open pit and underground processing target of 2,000kt @ 2.3g/t AuEq.
- Flotation plant capacity of 350ktpa, and CIL plant capacity of up to 700ktpa. Production of gold & silver dore, plus separate concentrates for gold, copper, lead and zinc.

Financial Information[1]

- Restart capital: $16m.
- LOM revenue: $325.6m, LOM EBITDA: $115m, Free cash flow: $50m.
- AISC of A$1,368/oz.
- Post-tax NPV of $44m, IRR of 161%, pay-back 1.3 years.

Capital Raising to fund Mineral Hill growth

- Current cash balance $11.5m as at 31 May 2023.
- Institutional placement of $5.5 million. Share Purchase Plan (SPP) of $1.0 million.

[1] See the Appendix of this announcement for the Underground Production Target Key Assumptions.

Management Comments

According to Andrew Corbett, the Managing Director of Kingston, the release of the LOM plan signifies the beginning of a new phase of growth for Mineral Hill and propels Kingston into the enviable position of a copper and gold producer in an outstanding jurisdiction.

"The Kingston team has been working hard to deliver the updated LOM plan, which includes metallurgical studies, geological modelling, engineering optimisation and design, as well as thorough cost estimation and minimisation. This comprehensive technical work will ensure a successful transition back to conventional mining and establish the foundation for long-term growth.

We view the current Tailings Project results as evidence of our ability to evolve from an explorer/developer to a profitable gold producer. This represents ***Phase 1*** *of our Mineral Hill story.*

The LOM plan now marks ***Phase Two*** *of our long-term plans at Mineral Hill. Our team has finalised the initial Mineral Resource and Ore Reserve inventory, and we know there is huge extension potential within the Mining Lease alone. Additionally, we have identified priority exploration targets across our two adjoining exploration leases, and we have a pipeline of resource development targets that could feed our processing plant well beyond the LOM inventory.*

We are confident that we can further demonstrate our expertise in open pit and underground mining, and explore opportunities to expand our mining inventory through organic means or acquisitions in the region. This would bring us into ***Phase Three****, where we will focus on increasing the processing plant's capacity and sourcing additional high-grade gold and copper dominant ore.*

The fully approved mine with abundant infrastructure at Mineral Hill was a key attraction for Kingston when the project was acquired in January 2022. The significant plant and equipment located within the processing plant enables us to rapidly increase cashflow from operations and maximise utilisation across our assets. Our comprehensive permits and approvals provide us with a regulatory advantage, enabling us to transition immediately from the Tailings Project to hard rock mining.

We are hugely excited to be taking this next step in scaling our operations. With the launch of the Placement and SPP, alongside existing cash and debt facilities, we will now have the funds to progress Kingston's growth plans in earnest. The Company is very pleased with the level of support from our existing shareholders and we are also pleased to welcome several new quality institutional investors to the Kingston register through their participation in the Placement transaction. We remain committed to working closely with Lachlan Shire, the Wiradjuri People, and our local community in Condobolin to identify opportunities for mutual growth and to increase prosperity and well-being across the region."

Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken for the purpose of re-establishing open pit and underground mining at Mineral Hill. It is a preliminary technical and economic study of the potential viability of the project. The LOM plan includes Probable Ore Reserves from the Tailings Project and the Pearse open pits, as well as Mineral Resource Estimates for 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 is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration drilling, evaluation work and appropriate studies are required to estimate ore reserves and refine the economic forecasts. The Scoping Study is based on the material assumptions outlined in this announcement. While Kingston considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

The Company advises that the Probable Ore Reserve provides 48% of the LOM processing plant feed tonnage. The underground production target is based on Mineral Resource Estimates which are classified as Measured, Indicated and Inferred Resource and comprise 3%, 16% and 34% of the LOM plan 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 planned mining and processing up to the end of CY24 is comprised of 96% Probable Ore Reserves and 4% remaining Measured, Indicated and Inferred Mineral Resources.

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.

Mineral Hill has all major infrastructure in place to execute the mine plan and only minor refurbishment is required to reinstate the comminution circuit and floatation circuits. The cash flow from the Ore Reserve inventory at the front end of the schedule is the main driver of the project payback of 16 months. Underground drilling is planned for the December quarter 2023, which will test the Inferred portions of the production target. This will allow for an updated MRE and an initial Ore Reserve in the June quarter of 2024. The infrastructure and operational layout at Mineral Hill are highly scalable, meaning the inclusion or exclusion of Inferred material does not influence Kingston's decision to make a financial commitment to the project.

The Company has concluded that it is has a reasonable basis for providing the forward-looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement. See section titled Important Notices for additional information.

Metal Equivalents

This announcement 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) 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. Copper, lead and zinc grades also use a lb/tonne multiplied by grams/oz conversion. Since the metallurgical recovery varies according to deposit type, the metal equivalent factors are unique for each deposit (namely, Tailings Project, open pit and underground).

$$AuEq\ g/t = (Cu\ C^{Au} * Cu\ \%) + (Au\ C^{Au} * Au\ g/t) + (Ag\ C^{Au} * Ag\ g/t) + (Pb\ C^{Au} * Pb\ \%) + (Zn\ C^{Au} * Zn\ \%)$$

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 will have a CIL circuit, Cu flotation circuit, Pb flotation circuit and Zn flotation circuit to produce three different concentrates as well as gold dore.

Table 1: Commodity prices, metallurgical recoveries and metal equivalent factors for each deposit.

Commodity	Unit	Price
Gold	US$/oz	1,780
Silver	US$/oz	22
Copper	US$/lb	4.12
Lead	US$/lb	1.15
Zinc	US$/lb	1.38

Deposit	Commodity	Recovery (%)	AuEq Factor (C^{Au})
Tailings	**Gold**	60	0.60
	Silver	60	0.01
Open Pit	**Gold**	64	0.64
	Silver	69	0.01
Underground	**Gold**	76	0.76
	Silver	64	0.01
	Copper	81	128.46
	Lead	79	35.06
	Zinc	60	31.98

Overview

Kingston's Life of Mine (LOM) plan for Mineral Hill forecasts production out to middle of 2027. The forecast includes a 69% increase in payable metal output between FY23 and FY25 from 17koz AuEq to 29koz AuEq. The company will transition from gold and silver dore production today, adding gold concentrate within CY24 and then adding separate copper, lead and zinc concentrates by the end of CY24. A key strength in the mine plan is the large proportion of gold production over the LOM, complemented with copper and base metal credits.

Figure 1 shows the ramp up of payable metal for all projects at Mineral Hill up to FY25. Forecast mined grade increases to 3.3g/t AuEq in FY25 with the commencement of underground mining. The polymetallic nature of the underground production target contributes to a high LOM grade of 3.3g/t AuEq (grades in recovered terms). All-in-sustaining costs[2] average A$1,368/oz over the LOM.

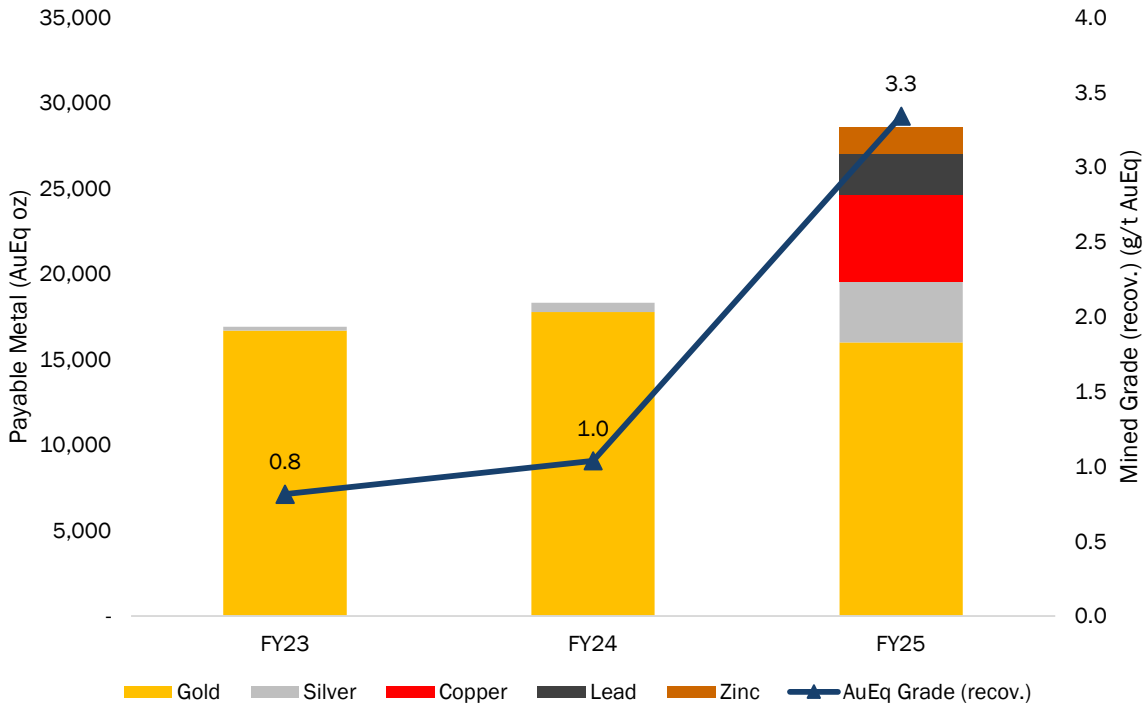

Figure 1: Ramp up of payable metal production[3].

The mining sequence will commence with the continuation of the Tailings Project, which has been reconciling positively to the original Resource & Reserve estimates and providing an average free cash flow of over $1.5m per month this calendar year to date. Ore Reserves within the two open pits will be mined over a period of 13 months, commencing in December this year. Access to the existing underground development will begin this year to allow for infill and extensional diamond drilling. Underground development will commence in October 2024, however there is already substantial development proximal to the planned stopes, so there is potential to deliver material cash flow early in the underground mining phase.

[2] All-in-sustaining cost (AISC) includes mining, processing, site general & administration, realisation, royalties and sustaining capital costs.
[3] FY23 forecast includes actual results to the end of April 2023 and forecasts to 30 June 2023.

The financial results of the LOM plan are summarised in Table 2. Cash flow from open pit mining makes a substantial contribution to free cash flow forecasts.

Table 2: Mineral Hill LOM financial summary[4].

Economics	Unit	LOM Total Base Case	LOM Total Spot Prices[5]
Revenue	$Am	326	346
Operating expenses	$Am	(224)	(225)
EBITDA	$Am	115	134
Restart capital	$Am	(16)	(16)
Project NPV (6% WACC)	$Am	44	62
Project IRR	%	161%	
Payback[6]	Months	15	

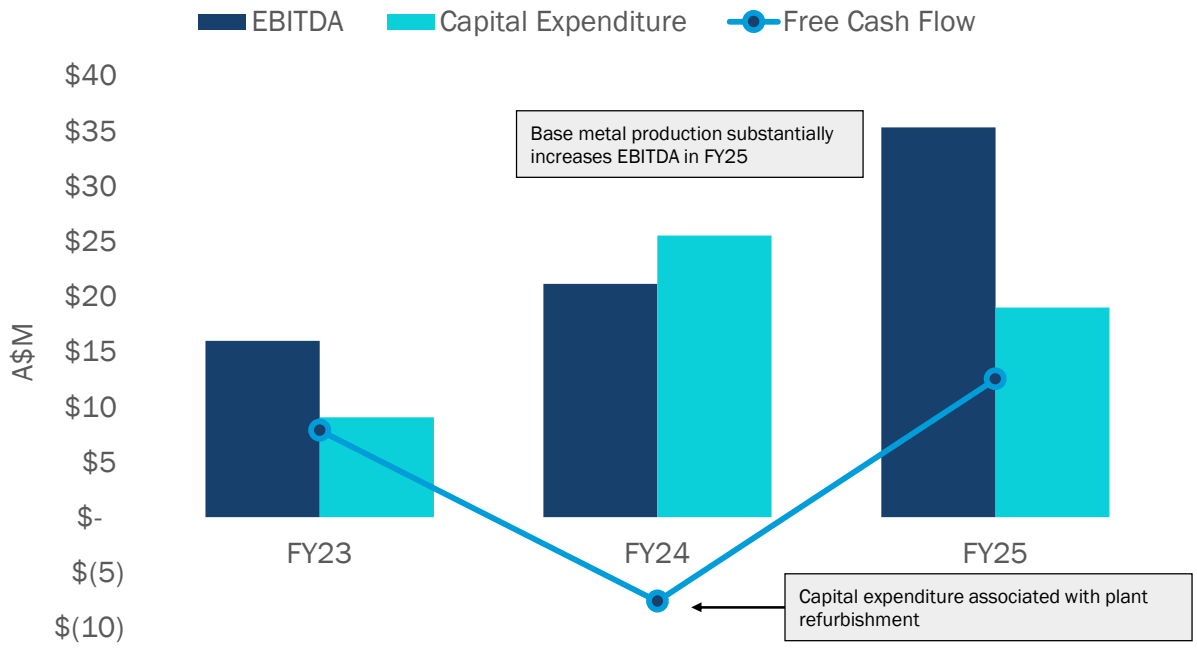

Figure 2: Near term estimated EBITDA and free cash flow forecasts7

[4] See the Appendix of this announcement for the Underground Production Target Key Assumptions.
[5] Spot prices as of 27 March 2023
[6] Calculated from 28 February 2023 closing cash balance to first positive cumulative free cash flow.
[7] FY23 forecast includes actual results to 31 December 2023 and forecasts to 30 June 2023.

Mining

Tailings Project

Kingston acquired Mineral Hill Mine as an operating asset on 18 January 2022, with the Tailings Project already being commissioned. The performance of the project has been dramatically improved by the Company, with processing recoveries increasing from 40% in February 2022 to 65.8% in April 2023. Increasing the mining rate and optimising feed density have been key factors in lifting gold production and recovery.

The Tailings Project has been a demonstrable technical and financial success for Kingston. The Company reported A$1.3m of net profit for the half year period ending 31 December 2022. May 2023 production results demonstrated that gold production remains strong at 1,827 oz produced and cost management has kept all-in-sustaining costs at A$1,312/oz. Importantly, the unhedged position allowed for an average gold price of A$2,999/oz during May and this is making a substantial contribution to the company's cash balance, which was approximately A$11.5m as of 31 May 2023.

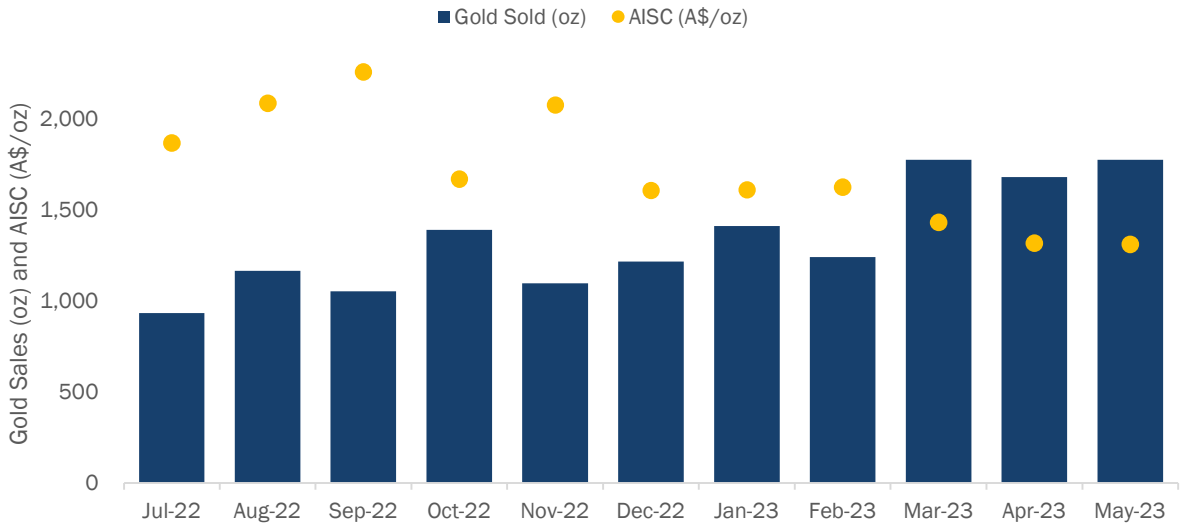

Figure 3: Mineral Hill monthly AISC (A$/oz) and production (oz) from the Tailings Project.

The transition to open pit feed is scheduled to occur in April 2024, approximately two months prior to the full depletion of the Tailings Project. This provides a buffer on ensuring gold output is maintained over this period. The estimated remaining Tailings Project Ore Reserve is shown in Table 3.

Table 3: Tailings depleted Ore Reserve estimated from 1 January 2023.

Mining	Unit	Tailings
Tonnage	t	840,534
Gold Grade	g/t	1.3
Gold Metal	oz	34,145
Recovered Gold	oz	21,942

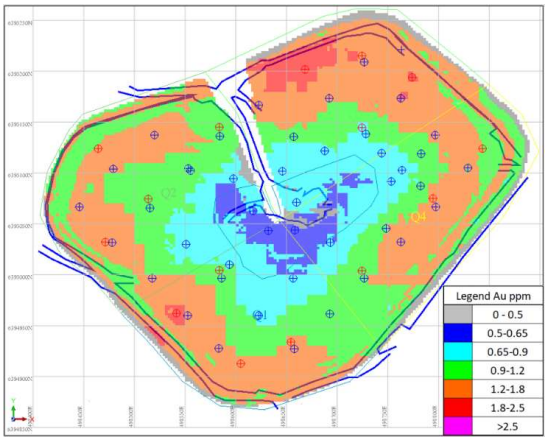

Figure 4: Plan view of the TSF block model estimate.

Open Pit Mining

The Pearse deposits are comprised of two separate ore bodies located 1km northwest of the Mineral Hill processing plant site. The mining schedule for open pit mining is based on the Pearse Ore Reserves[8]. Pearse South will be a cut back and deepening of the existing pit and Pearse North will be a new pit. All permits and approvals are in place to commence mining in December 2023. Historical mining at Pearse South totalled 219kt at 6.06g/t Au and 64g/t Ag.

Pit optimisation and design parameters used to build the mine plan are shown in Table 4. The high-grade nature of the ore is a key factor driving the profitability of the pits. Details on the assumptions and unit rates for the open pit reserve were released to the market on 15 March 2023. The open pit mining physicals are shown in Table 5.

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Table 4: Pit optimisation and design parameters.

Pit Design	Unit	Parameter
Gold Price	US$/oz	1780
Silver Price	US$/oz	22
US$/A$ exchange rate		0.68
Berm width	m	10
Batter angle	deg	50° (<15m) 70° (>15m)
Bench height	m	10
Ramp width	m	15
Ramp angle	%	10
Pearse North slope angle	deg	40°
Pearse South slope angle	deg	36° - 40°

[8] See KSN announcement on 15 March 2023 for details on the key assumptions for the open pit reserve.

Table 5: Mining & processing physicals for open pit mining.

Mining	Unit	Open Pit
Oxide Tonnes	kt	7.8
Sulphide Tonnes	kt	250
Total Ore Tonnes	kt	258
Gold Grade	g/t	3.7
Silver Grade	g/t	58
Metal		
Gold	koz	31
Silver	koz	470
Material Movement		
Waste Tonnes	kt	2,674
Total Material Movement	kt	2,933
Strip Ratio	W:O	10
Processing		
Metallurgical Recovery	%	65%
Recovered Gold	koz	20
Recovered Silver	koz	322

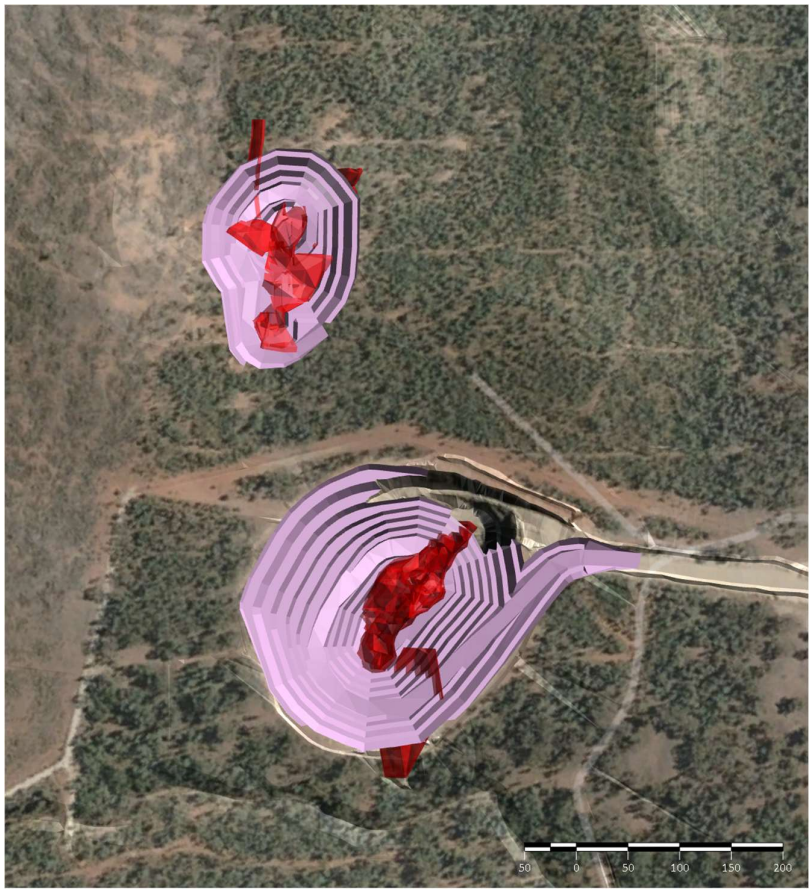

Figure 5: Pit designs for Pearse North and South.

Underground Mining

The existing underground infrastructure is a major advantage for recommencing underground production at Mineral Hill. Capital development is minimised over the LOM because of the site's mining history and the location of existing declines adjacent to planned stope production.

The underground mining plan commences with an initial phase of refurbishment and capital works. This involves reinstating the underground development, communication & electrical upgrades, safety installations and water pumping. Table 6 lists out the required work and associated capital expenditure.

Table 6: Underground re-entry capital costs.

Underground Re-Entry Capital	$Am
Underground access	0.7
Communication & Ventilation	0.1
Safety	1.4
Electrical	0.3
Pumping	0.1
Contingency	0.2
Total	**$2.8**

The Underground production target is based on the Southern Ore Zone (SOZ) and Jack's Hut Mineral Resource Estimates (MRE) (see ASX announcements on 11 November 2022 and 21 March 2023). The mining method will consist of long hole stoping with partial rock back fill.

Underground Stope Optimisation

The Mineable Shape Optimiser (MSO) program in Datamine™ Studio UG was used to generate mineable stoping shapes. The evaluation was driven by a net value per tonne (NVPT) field in the block model, calculated using the process recoveries and costs, site fixed costs, product pricing and royalties. Fixed and variable mining costs were estimated based on supplied contractor budget prices with adjustments made for owner mining. Stoping and development costs were then estimated by applying fixed and variable costs to the mining physicals. Average stoping and development cost assumptions used in Kingston's financial analysis were assumed to be $70/t for stoping and $6000/m for development.

The processing flow sheet assumes sequential flotation of copper, then lead, then zinc, followed by a CIL tail treatment. Process and site fixed costs are based on the operation's production history with adjustments for current labour, power and reagent costs. Processing recoveries by metal, concentrate stream and lode were used for the optimisation. The full list of parameters used to derive the initial optimised stope shapes and the subsequent Financial Model is shown in Table 7.

Table 7: Financial Model input parameters.

Stope Optimisation & Design	Unit	Parameter
Gold Price	US$/oz	1,780
Silver Price	US$/oz	22
Copper Price	US$/lb	4.12
Lead Price	US$/lb	1.15
Zinc Price	US$/lb	1.38
US$/A$ exchange rate		0.68
Material Classification		Measured, Indicated & Inferred
Stope cut-off (NVPT)	$/t	70
Default (waste) density	t/m³	2.6
Level spacing	m	20
Stope length	m	20
Minimum stope width	m	3
Average stope width	m	9
Maximum stope width	m	20
Minimum waste pillar width	m	7
Hangingwall dilution	m	0.5
Footwall dilution	m	0.5
Dilution	%	10
Mining recovery	%	85

Underground Mining Design

After the MSO process, each stope was analysed to determine the length of development required for potential economic extraction. The parameters used for underground development design are shown in Table 8. The LOM underground mining physicals are listed in Table 9. Plan maps and sections of the underground development and stope designs are shown in Figure 6 and Figure 7.

Table 8: Underground development design parameters.

Development Design	Unit	Parameter
Decline gradient		1:7
Stockpile interval	m	120
Stockpile length	m	15
Decline	m	5.5 x 5.8
Lateral waste	m	5.0 x 5.8
Lateral ore	m	4.5 x 4.5
Ventilation rise	m	3.5
Long hole rise	m	3.0 x 3.0
Escapeway rise	m	1.5

Table 9: Underground mining physicals.

Mining Physicals	Unit	Underground
Mining		
Development Ore Tonnes	**kt**	**112**
Stope Ore Tonnes	**kt**	**773**
Grades (Dev & Stope)		
Gold	g/t	1.7
Silver	g/t	18
Copper	%	0.9%
Lead	%	1.6%
Zinc	%	1.3%
Metal		
Gold	koz	47
Silver	koz	503
Copper	kt	8
Lead	kt	14
Zinc	kt	11
Material Movement		
Waste Tonnes	kt	309
Ore Tonnes	kt	885
Total Material Movement	**kt**	**1,194**
Lateral Development		
Capital Development	m	1,509
Operating Development	m	6,845
Total Lateral Development	**m**	**8,354**
Vertical Development	m	

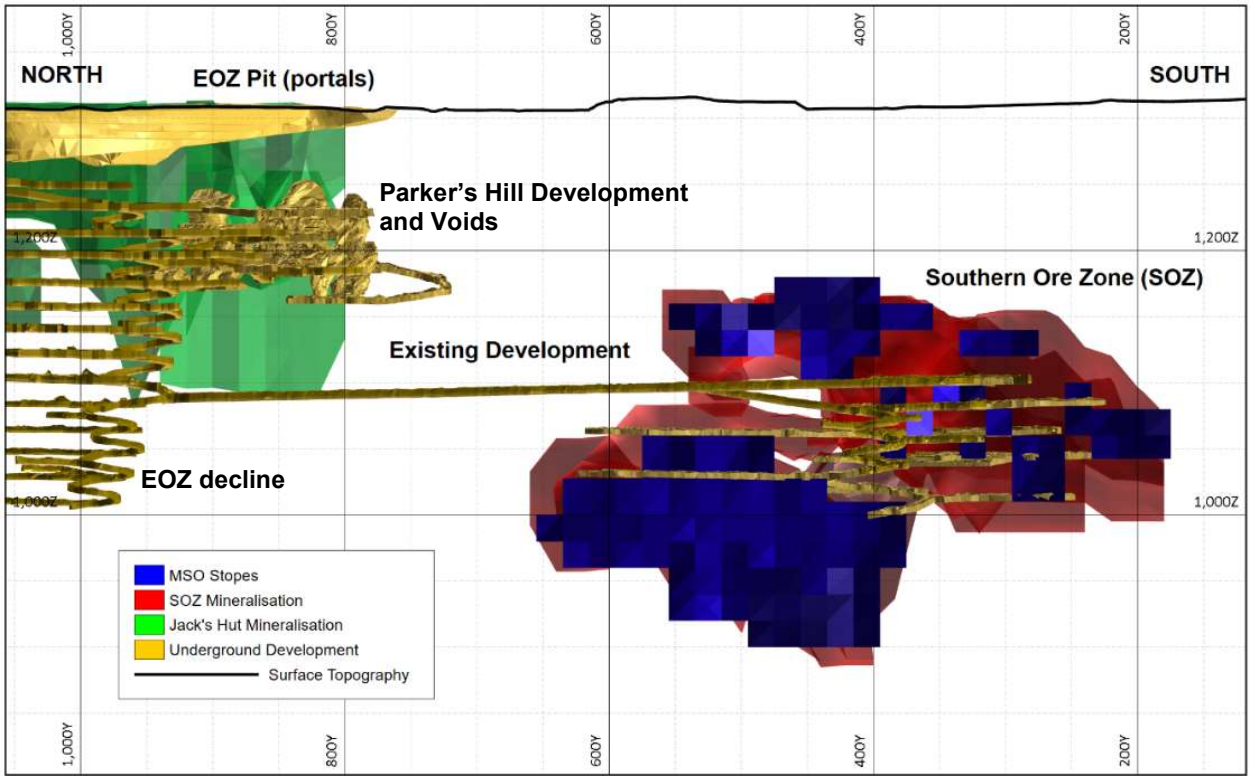

Figure 6: Southern Ore Zone MSO stope wireframes (blue) and existing underground development.

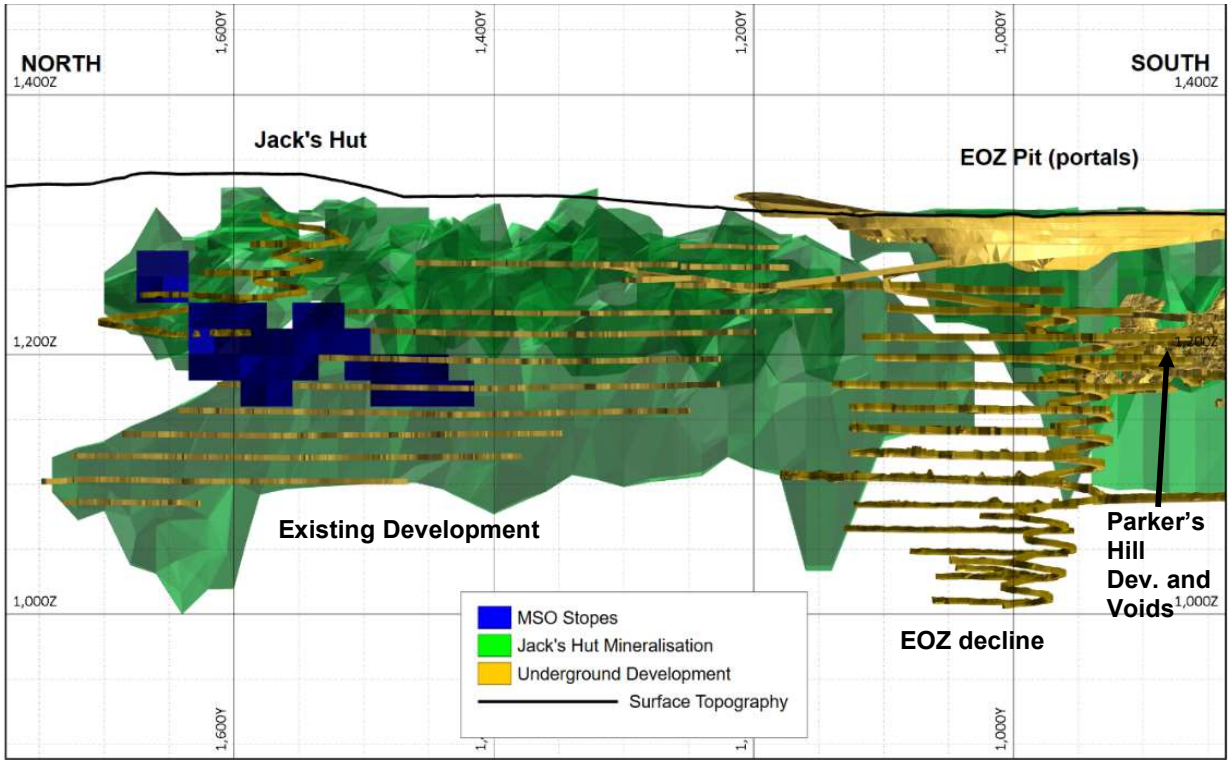

Figure 7: Jack's Hut trend MSO wireframes (blue) and existing underground development.

Metallurgy and Processing

Comprehensive data on processing capabilities and metallurgical recovery of the existing plant is available from historical mining records and from recently acquired test work. Expected recovery from the underground production target has been forecast by lode, metal and concentrate product.

Table 10: Flotation Metallurgical recovery assumptions (excludes gold dore).

Commodity	Cu Con	Pb Con	Zn Con	Total Recovery
Copper	63%	18%	0%	**81%**
Gold	43%	15%	1%	**59%**
Silver	10%	45%	4%	**60%**
Lead	3%	76%	0%	**79%**
Zinc	1%	0%	59%	**60%**

Transitioning to open pit and underground ore feed will require refurbishment of the comminution and flotation circuit. The initial open pit phase will produce gold concentrate and dore. The processing of the underground ore will produce separate copper, lead and zinc concentrates. Treatment of the flotation tail through the CIL will also occur to extract the remaining precious metals. Figure 8 shows the detailed process flow sheets for open pit and underground ore types.

All major processing infrastructure and facilities exist to execute Kingston's updated LOM plan. Feasibility study level cost estimation and scheduling for the processing plant refurbishment was completed by Maxwell Energy and Resources and the key capital cost estimates are listed in Table 11.

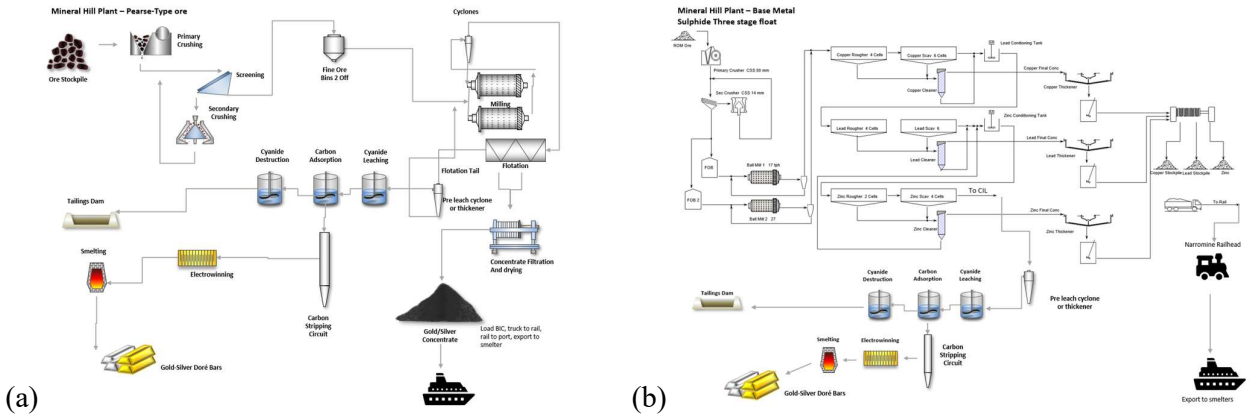

Figure 8: Process flow sheet for open pit precious metals ore (a) and underground polymetallic ore (b).

Table 11: Plant refurbishment capital.

Plant Refurbishment Capital	A$m
Indirects and Owners Costs	3.4
Supply Packages	3.7
Construction Packages	3.6
Infrastructure	0.8
Contingency	0.9
Total	**12.4**

Mine Scheduling

The key phases in transitioning to open pit and underground mining are shown in Figure 9. Cash flow from the Tailings Project will continue alongside underground re-entry works, processing plant refurbishment and open pit waste stripping. Processing of open pit oxide and sulphide ore is due to commence in Q2 CY24. Processing of underground production target inventory will commence at the end of CY24. Figure 9 shows the full LOM mining schedule.

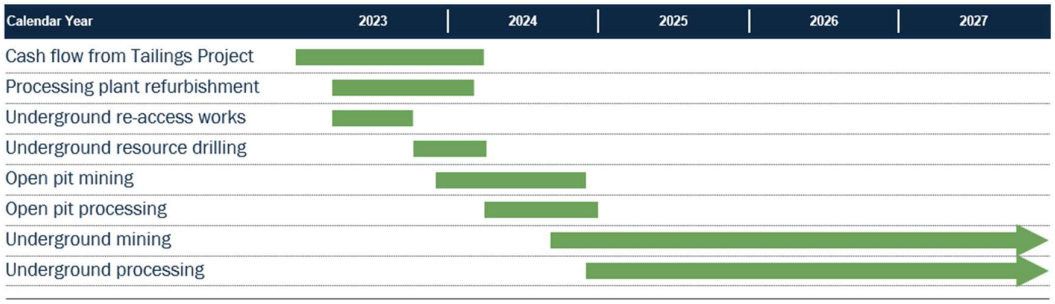

Figure 9: Gannt chart of the transition to conventional open pit and underground mining.

The flotation plant is scheduled to operate at a 380ktpa processing rate (above the 350ktpa nameplate), equating to an average of 32kt per month. The Company plans to maximise the plant's utilization and then investigate ways to increase capacity. Mineral Resources within the Mining Lease amount to 8.9Mt, drilling and exploration focussed on increasing confidence on the Inferred portions, resource extensions and new discoveries. The LOM mining inventory comprises 96% Ore Reserves to the end of CY24. Planned underground drilling aims to increase the confidence of Inferred Mineral Resources and potentially expand the Ore Reserves.

Mining higher grades in the open pits and underground is one of the main drivers in the substantial increase in payable metal output over the next three years. Payable metal is forecast to increase 69% between FY23 and FY25 based on the company's LOM projections (see Figure 12).

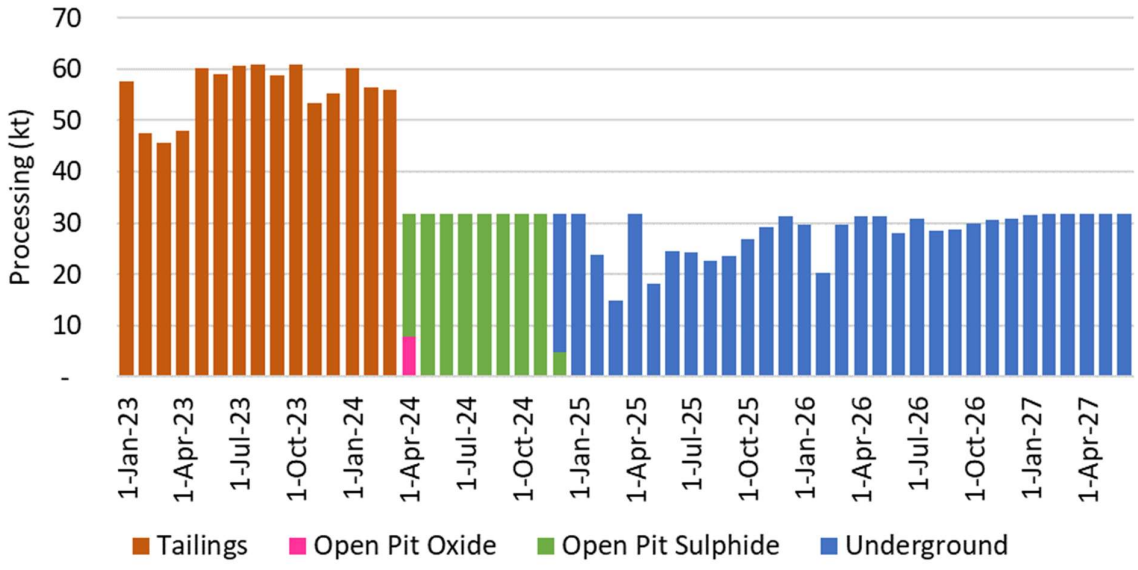

Figure 10: LOM processing throughput schedule.

Table 12: Proportion of LOM production by Ore Reserve and Mineral Resource classification.

Classification	Unit	LOM	H2-FY23	FY24	FY25	FY26	FY27
Ore Reserve	kt	1,108	327	647	134	-	-
	g/t AuEq	**1.44**	1.47	1.04	3.32	0.00	0.00
	koz AuEq	**51**	15	22	14	-	-
Measured	kt	**80**	-	-	15	14	51
	g/t AuEq	**3.62**	-	-	3.78	5.72	2.99
	koz AuEq	**9**	-	-	1.8	2.6	4.9
Indicated	kt	**292**	-	-	27	131	133
	g/t AuEq	**4.98**	-	-	2.96	6.05	4.35
	koz AuEq	**47**	-	-	2.6	25.5	18.6
Inferred	kt	**566**	-	-	112	193	261
	g/t AuEq	**2.68**	-	-	3.05	2.68	2.52
	koz AuEq	**49**	-	-	11.0	16.6	21.1
Production Target Total	kt	**937**	-	-	154	338	445
	g/t AuEq	**3.47**	-	-	3.10	4.11	3.12
	koz AuEq	**105**	-	-	15	45	45
LOM Total	**kt**	**2,045**	**327**	**647**	**288**	**338**	**445**
	g/t AuEq	**2.37**	**1.47**	**1.04**	**3.20**	**4.11**	**3.12**
	koz AuEq	**156**	**15**	**22**	**30**	**45**	**45**
Ore Reserve	Tonnage basis (% annual production)	54%	100%	100%	46%	0%	0%
Measured		4%	0%	0%	5%	4%	11%
Indicated		14%	0%	0%	9%	39%	30%
Inferred		28%	0%	0%	39%	57%	59%
Ore Reserve	Contained metal basis (% annual production)	33%	100%	100%	48%	0%	0%
Measured		6%	0%	0%	6%	6%	11%
Indicated		30%	0%	0%	9%	57%	42%
Inferred		31%	0%	0%	37%	37%	47%

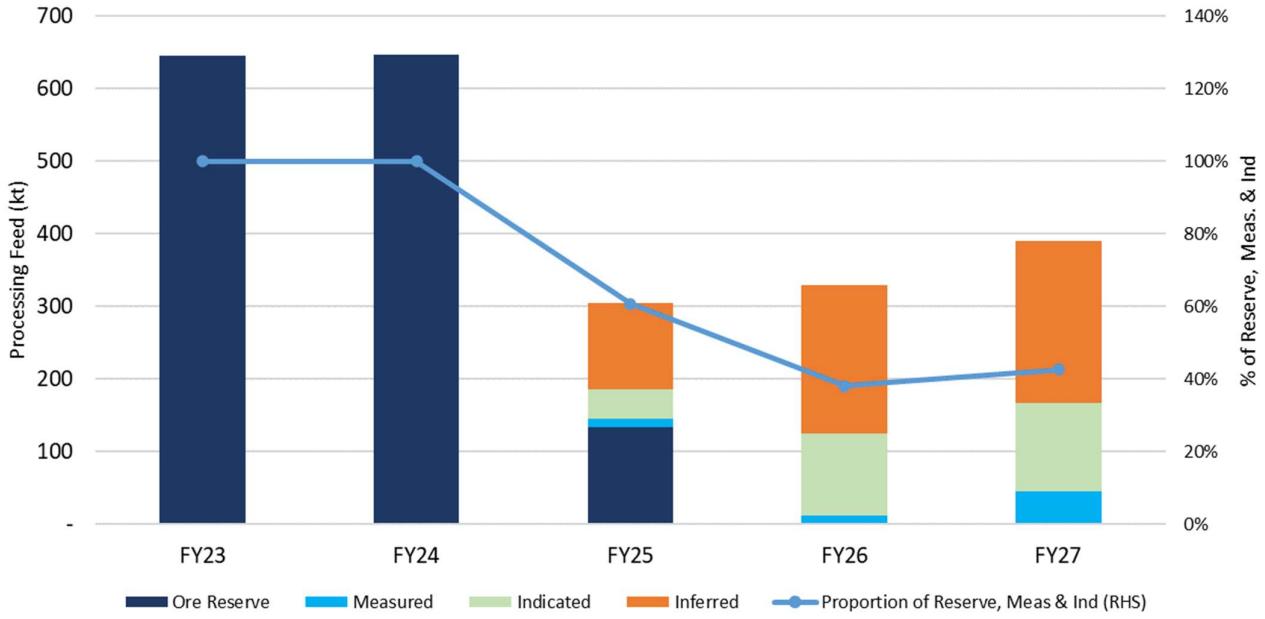

Figure 11: Proportion of Ore Reserve and Mineral Resource classification comprising annual processing feed.

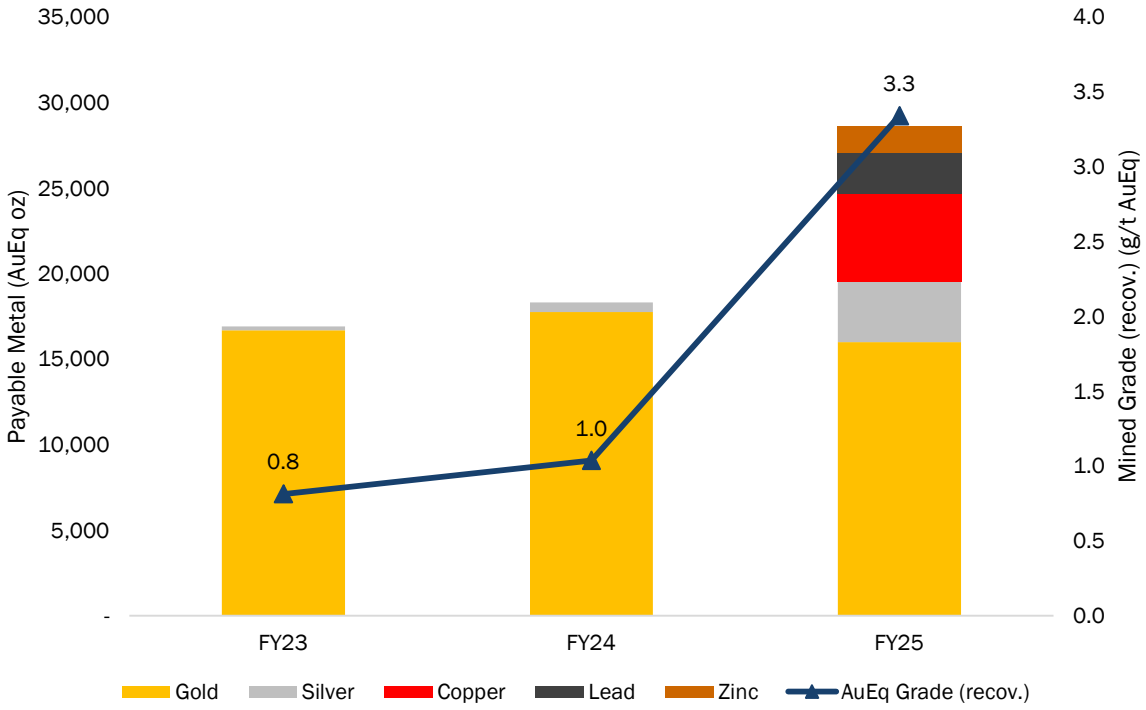

Figure 12: Payable metal output in gold equivalent terms.

Infrastructure

Existing infrastructure on site includes a CIL circuit, floatation circuit, power and water supply, waste rock dump, haul roads, tailings storage facility, offices, workshop and site access. Accommodation for employees is based in Condobolin.

All concentrate produced will be bulk shipped in containers utilising the same route that was used previously for the transport and sale of base metal concentrates from site. Shipping containers will be trucked approximately 135km to the Narromine rail head via the public road network for aggregation into suitable train loads for onforwarding to Port Botany. Sea containers will then be loaded onto cargo ships for export to overseas markets.

Kingston Resources has a targeted long-term employment plan for the mine and is committed to local training and employment at the Project. The emphasis will be on recruiting from the local shire and building mining skillsets to sustain a long-term operation for the region.

Approvals and ESG

Kingston's LOM plan is within approved mining licences and the company has officers qualified for fulfilling all the statutory requirements. The list and status of mining tenure is included in the Appendix.

The site has an EPA license that covers all current and proposed activities, methods and reagents. EPL3151 allows for the processing of 700ktpa. There is a bore license in place for the dewatering of the underground workings and this covers all site water requirements up to 630ML pa (80BL242753) with current extraction in the order of 230ML pa. The site has a Rehabilitation Management Plan and the associated rehabilitation bond, cash backed, is in place to cover all currently approved mining and processing activities. There are no impediments to the LOM plan from native title or local landholder access.

Product Marketing

The LOM plan forecasts sale of gold dore, gold concentrate and three separate concentrates for copper, lead and zinc. Kingston is currently selling gold dore to ABC Refinery in Sydney. Based on current discussions with metal traders, gold concentrates can be sold with as low as 15 g/t Au. All concentrate from the two Pearse pits is expected to be above 30 g/t Au and should be readily saleable. Base metal concentrates were sold from Mineral Hill when the mine was previously in production. Discussions are underway with concentrate marketing agents and there is indication of strong demand for all concentrates.

Project Economics

Revenue

Copper and gold sales collectively make up 74% of forecast revenue over the LOM (see Table 13). As the site transitions into polymetallic ore from the underground mine, revenue from base metals becomes more material. The Company is excited about the potential of increasing mineral inventory in this part of the deposit and the possibility of moving this forward in the schedule.

Table 13: LOM revenue by commodity[9].

Commodity	Proportion	LOM (A$m)
Copper	16%	53.6
Gold	58%	189.7
Silver	5%	17.1
Lead	12%	39.3
Zinc	8%	25.9
Total Revenue	**100%**	**325.6**

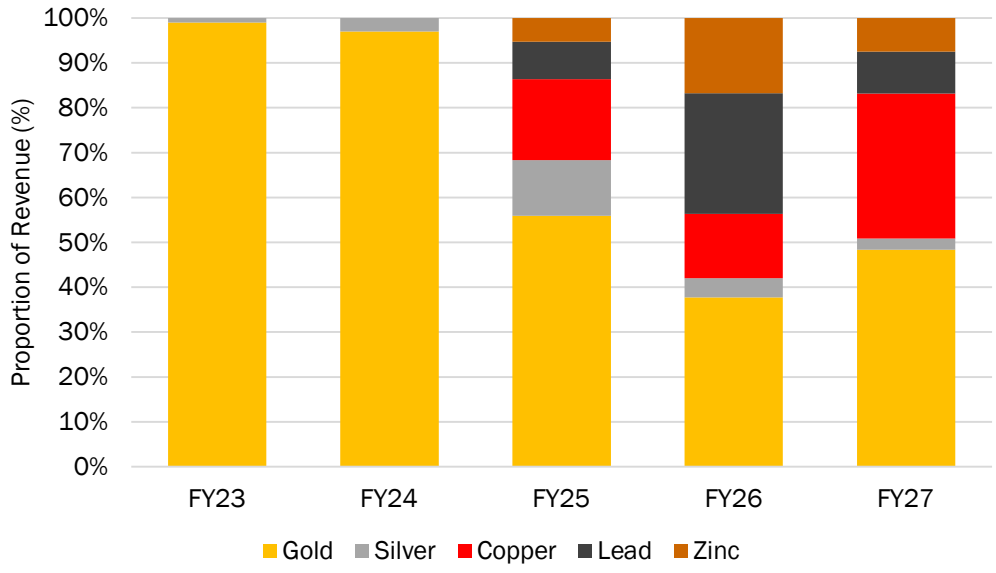

Figure 13: Proportion of revenue from each commodity over the LOM.

[9] See Underground Production Target Key Assumptions in the Appendix of this announcement.

Capital and Operating Costs

Mineral Hill has an extensive history of mining operations with the existing infrastructure on site minimising the required major and sustaining capital for the updated LOM. All tailings storage facilities are in place and only require periodic lifts. Regarding rehabilitation, the final payment of $1.7m has been paid in June to complete the full cash-backing to $7.2m of the rehabilitation bond. The remaining major capital is comprised of restart capital, mining capital for the open pit and underground development.

Table 14: Capital cost summary.

LOM Capital Costs	A$m
Processing plant Refurbishment	12.4
Underground re-entry	2.8
Open pit pre-strip	5.5
Underground mining capital	2.9
Total Pre-Production	**23.6**
TSF lifts	6.6
Open pit waste mining	7.9
Underground mining capital	17.9
Exploration	5.3
Biodiversity Offsets	0.5
Total Sustaining Capital	**38.1**
Total Capital Costs	**61.7**

The combined LOM all-in-sustaining costs for tailings, open pit and underground across the LOM are A$1,368/oz. The ore grade of the open pits and underground allow the projects to deliver very attractive margins. By-product revenues also make a significant contribution to margins, with AISC forecast to reach a low of A$1,049/oz in FY26. During open pit operations, silver revenue brings AISC (net of by-products) down to $1,339/oz Au over the life of the project (see Table 16). Underground non-gold revenue is forecast to be A$127m, meaning AISC for the underground net of by-products is A$1,371/oz.

Table 15: LOM operating costs and sustaining capital costs.

LOM Operating Costs	A$m
Mining Costs	89.5
Processing	83.3
G+A	21.4
Refining	16.4
C1 Cash Costs	**210.6**
Royalty	14.9
Capex: Sustaining	38.1
AISC	**263.6**

Table 16: Open pit AISC costs (A$/oz).

Open Pit Operating Costs	A$/oz
Ore Mining Costs	87
Processing	789
Refining	110
G+A	123
C1 Cash Costs	**1,109**
Royalty	125
Silver Credits	(524)
Capex: Sustaining	629
AISC (net of By-Products)	**1,339**

Table 17: Underground AISC (A$/oz)

Underground Operating Costs	A$/oz
Ore Mining Costs	2,313
Processing	1,185
Refining	573
G+A	250
C1 Cash Costs	**4,322**
Royalty	296
Non-Au Credits	(3,783)
Capex: Sustaining	579
AISC (net of By-Products)	**1,414**

Cash Flow Summary

The financial assessment is based on a base case using the commodity pricing and exchange rate shown in Table 18. A discounted cash flow analysis was undertaken to generate a net present value of the Project, which resulted in a Post-tax NPV_6 of $44m, IRR of 161% and payback of 1.3 years[10]. Importantly, the gold price assumption used in the base case forecast is well under the spot gold prices as of 27/3/2023. Kingston is currently producing gold dore, with significant upside potential on NPV and near-term cash flow for elevated gold price scenarios (see Figure 14).

Kington is satisfied that the proportion of Inferred Mineral Resources within the production target is not the determining factor in project viability. Mineral Hill has all major infrastructure in place to execute the mine plan and only minor refurbishment is required to reinstate the comminution circuit and floatation circuits. Cash flow from the Ore Reserve inventory at the front end of the schedule is the main driver of the project payback of 15 months. Underground drilling is planned for the December quarter 2023, which will test the Inferred portions of the production target. This will allow for an updated MRE and an initial Ore Reserve in the June quarter of 2024. The infrastructure and operational layout at Mineral Hill is highly scalable, meaning the inclusion or exclusion of inferred material does not influence Kingston's decision on making a financial commitment to the project.

[10] See Underground Production Target Key Assumptions in the Appendix of this announcement.

Table 18: Mineral Hill LOM financial Summary[10]

Financial Summary		Base Case	Spot
AUD/USD		0.68	0.66
Copper	A$/lb	6.06	6.17
Gold	A$/oz	2637	2,991
Silver	A$/oz	33	35
Lead	A$/lb	1.70	1.45
Zinc	A$/lb	2.04	1.98
AISC[11] (net of by-products)	A$/oz	1,368	1,336
AISC Margin	A$/oz	1,268	1,655
Revenue	$Am	326	346
Operating Expenses	$Am	(224)	(225)
EBITDA	$Am	115	134
Restart capital	$Am	(16)	(16)
Free cash flow (undisc.)	$Am	50	69
Project NPV (6%)	$Am	44	62
Project IRR	%	161%	
Payback	Months	15	

This round of funding is being used to cover the processing plant refurbishment, underground re-entry capital and waste pre-stripping on the open pits. The remaining sustaining capital over the LOM is to be covered from operating cash flow from open pit and underground mining. Kingston's funding assumptions for the pre-production capital are based on the proceeds from the issue of New Shares (this Placement and SPP), existing cash on hand, the forecast of cash flow from the Tailings Project and the $5m of remaining debt to be drawn from Pure Asset Management. The proposed funding arrangements are detailed in Table 19.

Table 19: The sources and use of funds to restart hard rock mining at Mineral Hill.

Source of Funds	A$M
Placement proceeds	$5.5
Targeted SPP proceeds	$1.0
Existing Cash on Hand[1]	$11.5
Pure Asset Management Loan – 2nd drawdown[2]	$5.0
Total source of funds	**$23.0**

Use of Funds	A$M
Processing plant refurbishment	$12.4
Underground infrastructure re-access	$2.8
Open pit pre-production waste stripping	$5.5
Working capital	$2.3
Total use of funds	**$23.0**

[11] AISC includes Tailings Project, open pit and underground costs.

Sensitivity Analysis

Sensitivity analysis was undertaken by changing certain factors to derive their influence on NPV. Figure 14 shows the resultant NPV when each factor is adjusted by 10%.

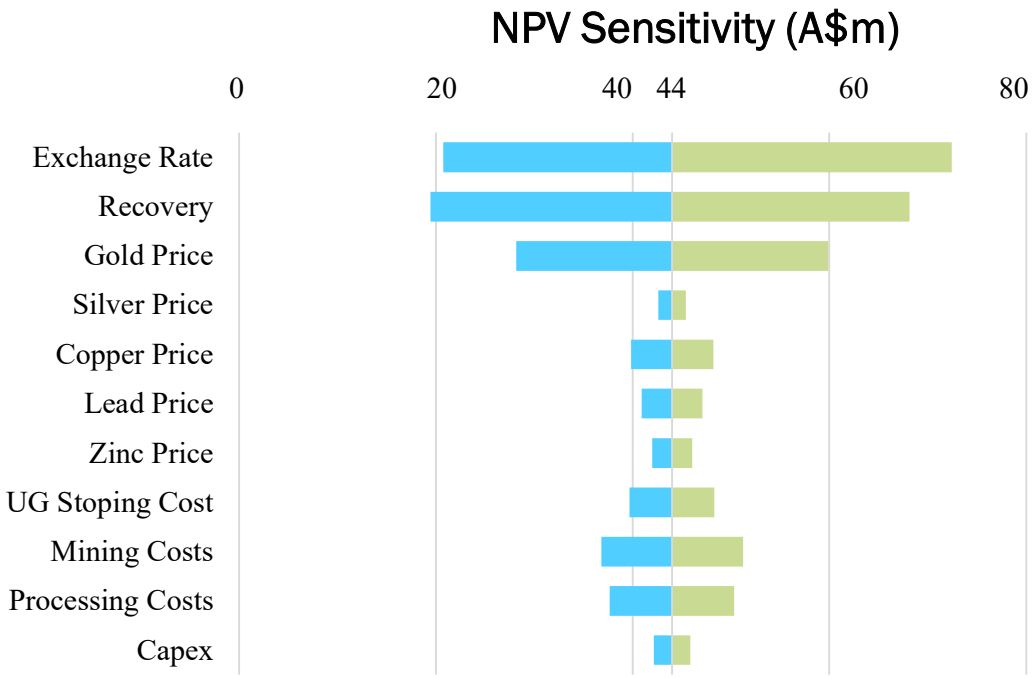

Figure 14: Project sensitivity with 10% adjustments in input factors.

IMPORTANT NOTICES

This announcement has been prepared by Kingston Resources Limited (ACN 009 148 529) (**KSN** or the **Company**). This Announcement has been prepared in relation to an offer of new KSN shares (**New Shares**) made to eligible shareholders under a Share Purchase Plan ("**SPP**"). The Offer is made pursuant to ASIC Corporations (*Share and Interest Purchase Plans*) Instrument 2019/547.

Summary information: This Announcement contains summary information about KSN and its activities current as at the date of this Announcement. The information in this Announcement is of general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in KSN or that would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth). The historical information in this Announcement is, or is based upon, information that has been released to the Australian Securities Exchange (ASX). This Announcement should be read in conjunction with KSN's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

This announcement contains information sourced from the reports of third parties. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this Announcement may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither KSN nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer: This Announcement is not a prospectus, disclosure document or other offering document under Australian law (and will not be lodged with ASIC) or under any other law. It is for information purposes only and is not invitation nor offer of shares for subscription, purchase or sale in any jurisdiction. The SPP Offer Booklet will be sent to Eligible Shareholders in Australia, New Zealand and Germany and made available on KSN's website. Eligible Shareholders who wish to acquire the shares the subject of the SPP should consider the SPP Offer Booklet in deciding whether to apply under the SPP and complete the Application Form which will be in, or will accompany, the SPP Offer Booklet. This Announcement is for information purposes only and does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares and does not form and will not form any part of any contract for the acquisition of New Shares. This Announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Announcement nor anything contained in it shall form the basis of any contractor commitment. In particular, this Announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. This Announcement may not be distributed or released in the United States.

This Announcement is not an offer of securities for sale in the United States or to any person to whom it would not be lawful outside Australia. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 (US Securities Act) or an exemption therefrom. KSN Limited has not registered and does not intend to register any of the Offer Securities under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The Offer Securities will not be offered or sold to the public in the United States.

Not investment advice: This Announcement does not take into account any individual's investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information (including but not limited to the assumptions,

uncertainties and contingencies which may affect future operations of KSN and the values and the impact that different future outcomes may have on KSN) having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

KSN is not licensed to provide financial product advice in respect of KSN shares. Cooling off rights do not apply to the acquisition of KSN shares.

Forward looking statements: Certain statements contained in this announcement, 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.

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 announcement 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.

Past performance: Past performance information given in this Announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Investment Risk: An Investment in KSN shares is subject to Investment and other known and unknown risks, some of which are beyond the control of KSN including possible loss of Income and principal Invested. KSN does not guarantee any particular rate of return or the performance of KSN nor does it guarantee any particular tax treatment. Persons should have regard to the risks outlined in this Announcement.

Investors should have regard to (amongst other things) the risk factors outlined in this Announcement when making their Investment decision. See the "Key Risks" section (slide 36) of this Announcement for certain risks relating to an investment in KSN shares.

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The information contained in this announcement 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 announcement is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The announcement 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.

Placement, Share Purchase Plan and Options

Kingston is pleased to advise that it has completed a bookbuild for a two-tranche A$5.5 million institutional placement ("**Placement**"). Additionally, the Company intends to offer existing shareholders the opportunity to participate in a A$1.0 million Share Purchase Plan ("**SPP**"). Participants in the Placement and SPP are also offered attaching unlisted options ("**Option**"), subject to shareholder approval, on the basis of one (1) Option for every two (2) shares subscribed for.

Placement

The Placement will consist of:

- An unconditional tranche to issue up to 52,941,176 shares at A$0.085 per share ("**Offer Price**") to raise A$4.5 million, utilising the Company's existing placement capacity under ASX Listing Rule 7.1; and
- A conditional tranche ("Conditional Tranche") to issue up to 11,764,706 shares through which Quintana Resources, the Company's significant shareholder, is proposing to convert c.A$1.0 million of a future deferred production payment owed to it by Kingston to equity on the same terms as the Offer. The Conditional Tranche will be subject to shareholder approval at an Extraordinary General Meeting to be held on 4 August 2023.

New Shares will be issued at $0.085 per share, which represents a discount of:

- 17.1% to the last closing price of A$0.1025 per share on 21 June 2023.
- 20.2% discount to the 5-day volume weighted average price ("VWAP") of A$0.1066 as at 21 June 2023.
- 19.5% discount to the 10-day VWAP of A$0.1056 as at 21 June 2023.

Ord Minnett Limited and BW Equities Pty Ltd have been appointed as Joint Lead Managers to the Placement.

Share Purchase Plan

Kingston is pleased to offer existing eligible shareholders the opportunity to participate in the Share Purchase Plan (**SPP**) to raise up to A$1 million at the same issue price as the Placement, being $0.085 per share. Each eligible shareholders will have the opportunity to apply for up to $60,000 of additional shares without incurring brokerage or transaction cost. The Company reserves the right to accept oversubscriptions for the SPP of up to A$1 million. The pricing represents a discount of 20.2% to the 5-day VWAP and 20% to the 15-day VWAP. The SPP is scheduled to open on 14 July 2023 and to close at 5:00pm (AEST) on 7 August 2023.

The SPP is designed to allow our smaller shareholders to participate on the same terms as the larger institutional investors.

Key Terms

The SPP will be on a 'first come, first accepted' basis and the Directors will reserve the right to close the offer early or scale-back if applications are received for more than the permitted issue number. Applications will not be able to be withdrawn or revoked once made. Under the terms of the SPP, eligible shareholders may participate by selecting one of the following Offers to purchase shares:

Offer	Amount	Number of Shares
Offer A	$ 60,000.00	705,882
Offer B	$ 50,000.00	588,235
Offer C	$ 40,000.00	470,588
Offer D	$ 30,000.00	352,941
Offer E	$ 25,000.00	294,117
Offer F	$ 20,000.00	235,294
Offer G	$ 15,000.00	176,470
Offer H	$ 10,000.00	117,647
Offer I	$ 5,000.00	58,823
Offer J	$ 2,000.00	23,529

Participation in the SPP is entirely voluntary. The offer is open to all shareholders registered as holders of the fully paid ordinary shares of the Company as at 26 June 2023 and whose address on the Company's share register is in Australia or New Zealand. Certain shareholders who reside in Germany may also be eligible to participate in the offer. Australian and New Zealand shareholders, together with any eligible German shareholders, are each an "eligible shareholder" and may participate in this offer. The Company has determined that it is not practical for shareholders with registered addresses in other jurisdictions to participate in the SPP.

Indicative SPP Timetable*

Event	Date
Record Date	26 June 2023
Opening Date	14 July 2023
Closing Date	7 August 2023
Announcement of SPP results	10 August 2023
Issue of New Shares ("**Issue Date**")	14 August 2023
Quotation of Shares on ASX	15 August 2023
Despatch of Holding Statements	15 August 2023

**The timetable above is indicative only and may be subject to change. The commencement of trading of new shares is subject to confirmation from the ASX.*

Placement Options

The key terms of the Placement Options proposed to be issued are summarised in the table below.

Number and Type of Security	Key Terms
32,352,941 Unlisted Options	Unlisted Options, each exercisable at $0.14 with an expiry date of 31 July 2025.

This release has been authorised by the Kingston Resources Limited Board. For all enquiries please contact Managing Director, Andrew Corbett, on +61 2 8021 7492.

About Kingston Resources

Kingston Resources is a gold producer, focused on building a mid-tier gold and base metals company, with current production from the Mineral Hill gold and copper mine in NSW, and advancing the 3.8Moz Misima Gold Project in PNG.

Mineral Hill is a gold and copper mine located in the Cobar Basin of NSW. Alongside current production, exploration is focusing on near mine production opportunities from both open pit and underground targets located on the existing MLs. The aim will be to expand and update the existing Resource base to underpin mine feasibility work and approvals to ensure an immediate transition to open pit and/or underground feed at the completion of the tailings reprocessing.

Misima hosts a JORC Resource of 3.8Moz Au and an Ore Reserve of 1.73Moz. Misima was operated as a profitable open pit mine by Placer Pacific between 1989 and 2001, producing over 3.7Moz before it was closed when the gold price was below US$300/oz. The Misima Project also offers outstanding potential for additional resource growth through exploration success targeting extensions and additions to the current Resource base. Kingston's interest in Misima is held through its PNG subsidiary Gallipoli Exploration (PNG) Limited.

The Misima Mineral Resource and Ore Reserve estimate outlined below was released in ASX announcements on 24 November 2020 and 15 September 2021 and 6 June 2022. Further information is included within the original announcements.

Misima JORC 2012 Mineral Resource & Ore Reserve summary table

Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Au (Moz)	Ag (Moz)
Indicated	0.3	97.7	0.79	4.3	2.5	13.4
Inferred	0.3	71.3	0.59	3.8	1.4	8.7
Total	**0.3**	**169**	**0.71**	**4.1**	**3.8**	**22.1**
Reserve	**Cut-off (g/t Au)**	**Tonnes (Mt)**	**Gold Grade (g/t Au)**	**Silver Grade (g/t Ag)**	**Au (Moz)**	**Ag (Moz)**
Probable	**0.3**	**75.6**	**0.79**	**4.2**	**1.73**	**4.1**

Mineral Hill JORC 2012 & JORC 2004 Mineral Resource & Ore Reserve summary table

Resource Category	Tonnes (kt)	Gold Grade (g/t)	Silver Grade (g/t)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
Measured	228	2.11	11	1.3%	0.5%	0.3%	15	80	3	1.2	0.7
Indicated	5,582	1.06	28	1.2%	1.7%	1.1%	191	4,244	47	70	42
Inferred	3,091	1.17	23	0.7%	1.4%	1.2%	116	2,242	22	42	38
Total	**8,901**	**1.13**	**26**	**1.0%**	**1.6%**	**1.1%**	**323**	**6,566**	**72**	**113**	**81**
Reserve Category	**Tonnes (kt)**	**Gold Grade (g/t)**	**Silver Grade (g/t)**	**Cu %**	**Pb %**	**Zn %**	**Au (koz)**	**Ag (koz)**	**Cu (kt)**	**Pb (kt)**	**Zn (kt)**
Proved	-	0.00	0				-	0			
Probable	1,431	1.55	57				71	470			
Total	**1,431**	**1.55**	**57**				**71**	**470**			

Competent Persons Statement and Disclaimer

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Stuart Hayward BAppSc (Geology) MAIG, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr. Hayward is an employee of the Company. Mr. Hayward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 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.

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 information pertaining to the Misima Ore Reserve in the form and context in which it appears.

The Competent Person signing off on the overall Pearse Opencut 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 information pertaining to the Pearse Opencut Ore Reserve in the form and context in which it appears.

Appendix

Underground Production Target Key Assumptions

Processing Tonnage	Unit	FY23[12]	FY24	FY25
Tailings	t	671,583	522,486	-
Pearse	t	-	95,000	163,154
SOZ	t	-	-	216,846
Total Ore Throughput	t	671,583	617,486	380,000

Processing Grades				
Copper	%	-	-	0.76%
Gold	g/t	0.7	1.5	2.3
Silver	g/t	-	3.4	44
Lead	%	-	-	1.8%
Zinc	%	-	-	1.9%

Financial Model Commodity Prices	Unit	Base Case	Spot
Gold	US$/oz	1,780	1,974
Silver	US$/oz	22.0	22.9
Copper	US$/lb	4.12	4.07
Lead	US$/lb	1.15	0.96
Zinc	US$/lb	1.38	1.31
AUD/USD		0.68	0.66

Financial Model Unit Costs	Unit	Amount
Stoping Unit Cost	A$/t	70
Development Unit Cost	A$/m	6000
Cemented Backfill Unit Cost	A$/bcm	25
Unconsolidated Rock Backfill	A$/bcm	7
Processing Cost	A$/t	46
Royalties	%	6
Mining Dilution	%	10
Mining Recovery	%	85
Site G&A	A$/t	9.7

[12] Forecast includes actual from 1 July 2022 and forecasts from 1 April 2023.

Appendix (continued)

		Cu Conc.	Pb Conc.	Zn Conc.
Metal Concentrate Grades		**25% Cu**	**50% Pb**	**50% Zn**
Concentrate Recoveries				
Copper		63%	18%	0%
Gold		43%	15%	1%
Silver		10%	45%	4%
Lead		3%	76%	0%
Zinc		1%	0%	59%
Concentrate Metal Payabilities				
Copper		95%	0%	0%
Gold		88%	82%	38%
Silver		51%	86%	0%
Lead		35%	95%	0%
Zinc		0%	0%	84%
Refining Deductions				
Copper	%	1.0%	1.0%	1.0%
Gold	g/t	1.6	1.6	0.3
Silver	g/t	31.1	31.1	124
Lead	%	2.0%	2.0%	2.0%
Zinc	%	8.0%	8.0%	8.0%
Refining Charges				
Copper	A$/lb	0.14	0.14	0.14
Gold	A$/oz	14.71	14.71	14.71
Silver	A$/oz	1.47	2.21	1.47
Lead	A$/lb	-	-	-
Zinc	A$/lb	-	-	-
Concentrate Treatment Charges				
Treatment Charges	A$/dmt	147	221	250
Concentrate Transport Costs				
Total Transport Costs	A$/wmt	98	98	98

Kingston's Mineral Hill Mining Lease and Exploration Lease Tenure

Tenement	Project Name & Location	Status	Ownership	Type	Title Area
EL1999	Mineral Hill, NSW	Live	100%	EL	17 UNITS
EL8334	Mineral Hill, NSW	Live	100%	EL	100 UNITS
ML5240	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5267	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5278	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML332	Mineral Hill, NSW	Live	100%	ML	22.36 HA
ML333	Mineral Hill, NSW	Live	100%	ML	28.03 HA
ML334	Mineral Hill, NSW	Live	100%	ML	21.04 HA
ML335	Mineral Hill, NSW	Live	100%	ML	24.79 HA
ML336	Mineral Hill, NSW	Live	100%	ML	23.07 HA
ML337	Mineral Hill, NSW	Live	100%	ML	32.27 HA
ML338	Mineral Hill, NSW	Live	100%	ML	26.3 HA
ML339	Mineral Hill, NSW	Live	100%	ML	25.09 HA
ML340	Mineral Hill, NSW	Live	100%	ML	25.79 HA
ML1695	Mineral Hill, NSW	Live	100%	ML	8.779 HA
ML1712	Mineral Hill, NSW	Live	100%	ML	23.92 HA
ML1778	Mineral Hill, NSW	Live	100%	ML	29.05 HA
ML5499	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5621	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5632	Mineral Hill, NSW	Live	100%	ML	27.32 HA
ML6329	Mineral Hill, NSW	Live	100%	ML	8.094 HA
ML6365	Mineral Hill, NSW	Live	100%	ML	2.02 HA

ASX/Media Announcement
27 June 2023

JORC CODE 2012 EDITION, TABLE 1 – Pearse North & Pearse South Deposits, Mineral Hill

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC- An RC specific or multipurpose drill rig was used to produce broken rock chip samples of the rock mass for logging and sampling. Sample lengths were generally 1m down hole with no subsampling. • DDH- A diamond core drill rig was used to produce rock samples of core. Run length was variable between 3m and 1m depending on the ground conditions and any expected mineralization. • Triple Tube PQ and HQ barrel set up was utilized to maximize recoveries. PQ was used in weathered zone, typically approximately the first 30m followed by HQ3. • Mineralization is typically determined by the presence of sulphides, namely pyrite, and alteration mineralogy. This is a visual assessment and at times verified by pXRF analysis. • Diamond drill core is orientated where orientation tools provided an outcome that is assessed as reliable. • The geologist selects sample intervals based on logged lithology, alteration, mineralisation and structures with a minimum sample length of 0.3m and a maximum of 1.0m. Drill core is sampled only within potentially mineralised zones and extending up to 10m outside of mineralised zones as determined by visual and/or pXRF analysis. • All drill core is sampled using an automated/mechanical core cutting machine with diamond cutting blade. Samples comprise half core for HQ3, and quarter core for PQ3 with sample intervals determined by the geologist and recorded as a cut sheet. • For orientated drill core a cutting refence line is drawn approximately 15mm offset form the orientation line. Drill core is cut along the cut line with the orientation line not sampled and returned to the core box for future reference. • Non-orientated drill core is cut along a reference line that is the best approximation of the extensions of the orientation reference line with the intent of ensuring the same half core is sampled. • Samples are placing calico bags and dispatched to SGS laboratory where they are received and registered with a sample receipt document provided as a record of the chain of custody process.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond Drilling: - Triple tube diamond core, PQ3 collar followed by HQ3 tail. Where possible core was oriented using a Reflex down hole digital orientation tool. • Reverse Circulation Drilling:- Historical and recent RC drilling using 5.5 inch downhole hammer and face sampling bit;

Criteria	JORC Code explanation	Commentary

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*
		• RC
		  • RC samples are recovered at 1 metre downhole interval via a cyclone attached to the side of the drill rig. Analytical samples are split from the cyclone feed directly to a calico sample bag using a rotary cone splitter. The remainder of the bulk is placed in a plastic bag and placed in an orderly manner to allow identification of intervals and potential resampling later.
		  • Sample volume is maximised during drilling by ensuring the drill hole is only advanced when the air/material flow is dry, and a slight pause at the end of each meter to allow material to clear the anulus and inner tubes.
		  • RC samples are weighed to evaluate specific sample recovery
		• DDH
		  • Recoveries were measured by the driller and/or offsider whilst in the splits on the rack at the rig site using a handheld tape measure. Recoveries were written in permanent marker on a core block placed in the core tray. The Geologist and/or field assistant measured the length of recovered core in the trays when meter marking the core. Recovery is recorded as a percentage per run.
		  • PQ diameter core was used in more broken ground close to surface in order to maximize recoveries. Additionally, the driller adjusted the length of runs depending on ground conditions, shorter runs were used in intervals of more challenging ground conditions. The driller used variable penetration rates to maximize recoverable core.
		• At this point there is no observed relationship between sample recovery and grade, although faults and shear areas are zones that are susceptable to lower recoveries at Pearse North.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A qualified geologist logged the drill core and RC chips. • Logging captured, lithological, alteration, mineralization, structural and weathering information. Drill core also provided geotechnical data. • Geological logging is qualitative in nature noting the presence of various geological features and their intensities using a numerical 1-5 scale. Quantitative features of the logging include structural alpha and beta measurements captured as well as magnetic susceptibility data. • The entire DDH are logged and photographed. RC Chip trays are also photographed for the record.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative*	• DDH:- Recovered core was subsampled by the logging geologist. Samples ranged in size from 30cm to 1m. all samples were delineated to geological contacts. Individual samples were cut in half using a modified brick saw or Corewise Auto Saw. The blade was consistently situated 5 degrees to the left of the orientation line where available. • Half core HQ samples were collected to a minimum size of 30cm to ensure sufficient representivity of sample for assay. This method is appropriate to capture the finer levels of geological detail not available in RC drilling (majority of holes at Pearse North are RC). The increased detail of logging and sampling provides greater confidence in ensuing geological and resource models. • RC:- RC samples are collected directly from the rig cyclone that has a cone splitter attached. An approx.

Criteria	JORC Code explanation	Commentary
	of the in situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	1-2kg sample is collected directly into a numbered calico bag with a 1:20 field duplicate collected at the drill rig. No sub sampling was done with RC samples. • Routine QAQC was used in the sampling process. Blank material was introduced at 1:20. Certified Reference Material was introduced at a ratio of 1:20 and in areas of identified mineralization. • For DDH core- Lab duplicates were used of the crushed primary sample. Two samples of the primary crushate were analysed and assessed for reproducibility. • Half Core sampling is a standard industry practice and appropriate for the nature of the mineralisation..
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold analysis is determined by fire assay (FA) by using lead collection technique with a 50g sample charge weight and AAS instrument finish. Gold by Fire Assay (FA) is considered a "complete or total" method for total recovery of gold in sample. • A multi (42) element suit was used for full geochemical coverage. This was a 4 Acid Digest with an ICP-OES finish. The 4 Acid digest is a total method. Historically Aqua Regia has been used at Mineral Hill. Kingston has decided to use the more robust 4 acid digest for its drilling programs. The sample 0.2g (df=500) is digested with nitric, hydrochloric, hydrofluoric and perchloric acids to effect as near to total solubility of the sample as possible. With most silicate based material, solubility is to all intents and purposes complete, however, elements such as Cr, Sn, W, Zr, and in some cases Ba, may prove difficult to bring into solution. This digest is in general unsuited to dissolution of chromite, titaniferous material, barite, cassiterite, and zircon. In sulphidic samples, some of the sulphur may be lost (as H2S) or is partially converted to insoluble elemental sulphur. Antimony can also partly be lost as volatiles under this digest. Some minerals may dissolve, or partly dissolve and precipitate the element of interest. Examples are silver, lead in the presence of sulphur/sulphate, barium in the presence of sulphur/sulphate , Sn, Zr, Ta, Nb through hydrolysis. • KSN utilized QAQC in the form of standards, blanks and duplicates in the diamond drilling program at Pearse North. There were no 2SD exceedances in the QAQC performance with the assay results in KSNDDH001 and 005. The QAQC results included in the first batch of assays will contribute to KSN's ongoing monitoring of laboratory performance. • Internal laboratory QAQC is analysed and reviewed in addition to the Company QAQC.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Senior Geologist and Chief Geologist checked and verified significant intersections. • The 5-hole diamond program contained a number of twin holes to check and verify historical intersections and geology. • Primary data was collected into an excel logging template. The Senior Geologist managed the database and entered the primary data into a Microsoft Access database that is hosted onsite whilst the company progresses with a database translation to a third-party provider. • Assay data are not adjusted except for results that fall under the detection limit for the analytic method and element. These entries are imputed with an absolute value of half the detection limit.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Differential GPS (DGPS) was used by the Senior Geologist to collect the collar co-ordinate information. DGPS are robust survey collection tools that provide co-ordinates to the cm scale. • Data is presented in Geographic Datum Australia (GDA) released 1994- GDA94 Zone 55. • Kingston has a Digital Terrain Model (DTM) of the site constructed by a registered Surveyor. This is used for planning purposed when designing drill holes. An updated lidar derived DTM will be used for future resource estimates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historically Pearse North has data spacing between 15-20m and a Resource Estimate exists that was produced in 2016. The drilling conducted is to twin and verify the existing intercepts in RC and DDH, and validate the 2016 resource model inputs and model and provide inputs for an updated estimate in 2022. • No compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes are drilled approximately perpendicular to the overall strike of the mineralized lenses at Pearse North. Sampling Bias due to possible structures is not expected and is something that the subsequent drill holes will be able to provide information for assessment. • Drill hole azimuth has swung 'to the right' in a manner consistent between historical and recent drill holes. The resultant azimuth is close to normal to the strike of the mineralised structures and is interpreted to not bias sampling.
Sample security	• *The measures taken to ensure sample security.*	• RC residues are stored in the field while the individual samples are placed directly into a plastic bin for submission to the laboratory. Samples are checked into the bin, checked out at the laboratory receiving depot, and cross referenced with sample submission documents • Drill Core is stored at the Mineral Hill core yard which is situated within the gated confines of the mine area. Only authorised personnel with a swipe on key card can gain access. The drillers deliver the core to the core yard where it is received by KSN. • After cutting and collation, a KSN employed Field Assistant personally drives the samples to the SGS receiving or sample processing facility in either West Wyalong or Orange where it is handed over for receiving, transport, and laboratory analysis. • Samples are received and checked at the dispatch centre. Samples are then sent by road freight to Townsville where they are again received, checked and verified, and a formal receipt of samples supplied by the Townsville laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No new or recent audits or reviews have been completed to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• <table><tr><th>Tenement</th><th>Holder</th><th>Grant Date</th><th>Expiry Date</th><th>Type</th><th>Title Area</th></tr><tr><td>ML5240</td><td>MINERAL HILL PTY LTD</td><td>14/03/1951</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>EL1999</td><td>MINERAL HILL PTY LTD</td><td>4/03/1983</td><td>4/03/2023</td><td>EL</td><td>17 UNITS</td></tr><tr><td>ML5267</td><td>MINERAL HILL PTY LTD</td><td>22/06/1951</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>ML5278</td><td>MINERAL HILL PTY LTD</td><td>13/08/1951</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>EL8334</td><td>MINERAL HILL PTY LTD</td><td>23/12/2014</td><td>23/12/2022</td><td>EL</td><td>100 UNITS</td></tr><tr><td>ML332</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>22.36 HA</td></tr><tr><td>ML333</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>28.03 HA</td></tr><tr><td>ML334</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>21.04 HA</td></tr><tr><td>ML335</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>24.79 HA</td></tr><tr><td>ML336</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>23.07 HA</td></tr><tr><td>ML337</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>32.27 HA</td></tr><tr><td>ML338</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>26.3 HA</td></tr><tr><td>ML339</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>25.09 HA</td></tr><tr><td>ML340</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>25.79 HA</td></tr><tr><td>ML1695</td><td>MINERAL HILL PTY LTD</td><td>7/05/2014</td><td>7/05/2035</td><td>ML</td><td>8.779 HA</td></tr><tr><td>ML1712</td><td>MINERAL HILL PTY LTD</td><td>28/05/2015</td><td>28/05/2036</td><td>ML</td><td>23.92 HA</td></tr><tr><td>ML1778</td><td>MINERAL HILL PTY LTD</td><td>7/12/2018</td><td>28/05/2036</td><td>ML</td><td>29.05 HA</td></tr><tr><td>ML5499</td><td>MINERAL HILL PTY LTD</td><td>18/11/1955</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>ML5621</td><td>MINERAL HILL PTY LTD</td><td>12/03/1958</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>ML5632</td><td>MINERAL HILL PTY LTD</td><td>25/07/1958</td><td>14/03/2033</td><td>ML</td><td>27.32 HA</td></tr><tr><td>ML6329</td><td>MINERAL HILL PTY LTD</td><td>18/05/1972</td><td>14/03/2033</td><td>ML</td><td>8.094 HA</td></tr><tr><td>ML6365</td><td>MINERAL HILL PTY LTD</td><td>20/12/1972</td><td>14/03/2033</td><td>ML</td><td>2.02 HA</td></tr></table> • As part of the recent transaction with Quintana, there exists a 2% Net Smelter Return (NSR) royalty over future production at the Mineral Hill Mine.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Coincident Au-As-Sb soil anomalism and low-grade Au-Ag mineralisation was discovered at Pearse North by Triako Resources Ltd in the 1990s. 50m+ spaced drilling at the prospect by Triako during the period 1999-2005 several intercepts significant Au grade. Follow-up drilling KBL Mining Ltd in 2010 served to better define a number of high-grade lenses at the prospect. KBL released a Resource and Reserve in 2016 incorporating new drill results and geology modelling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Pearse North deposit at Mineral Hill is interpreted to be an epithermal shear-hosted Au-Ag within the Late Silurian to Early Devonian Mineral Hill Volcanics, a pile of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks. The sulphide mineralisation, comprising

Criteria	JORC Code explanation	Commentary
		predominantly pyrite, arsenopyrite and stibnite, is typically disseminated within quartz-mica (sericite) schist. At the Pearse South deposit to the south, analysis by Laser Ablation ICP-MS has found that fine-grained gold is mostly concentrated in arsenopyrite and fine-grained 'spongy' (melnikovite) pyrite with lower concentrations of gold hosted by crystalline pyrite. Petrological analysis of drill core confirms that mineralisation at Pearse North has similar characteristics to that at Pearse South.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Exploration results not being reported

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results not being reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling was approximately perpendicular to the overall strike of mineralization. • Exploration results not being reported

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See the body of reports for maps, diagrams, and tabulations.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results not being reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Arsenic, Antimony and Sulphur are deleterious elements at Pearse North. These values are consistent with those previously reported and within the current Resource Estimate and have not been reported as they are deemed immaterial for the purpose of this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration results not being reported

Section 3 Estimation and Reporting of Mineral Resources – Pearse North Deposit, Mineral Hill

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Database is maintained by KSN who compile and validate all data files on the project. • Cube completed validation checks on the database including checks for overlapping sample intervals, checks on minimum and maximum assays, depths, azimuths, dips and co-ordinates for consistency. No material errors were identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for the Mineral Resource estimate is Stuart Hayward who has conducted site visits on multiple occasions. • The resource geologist conducting the mineral resource estimation (Marcus Osiejak) has not conducted a site visit, as there is no current mining activity.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological confidence is considered by Cube to be moderate to high. • The mineralised volume at Pearce North has been based on a drill section interpretation of mineralisation defined by a lower limit gold grade of 0.2 g/t Au, along with the observed close association between mineralisation and the structural interpretations. Twelve mineralisation domains have been defined including a low-grade domain defined by all Au assay values above a 0.2 g/t cut-off. Internal to this domain a high-grade wireframe included Au values above a 2.0 g/t cut-off. These domains represent clearly defined breaks in the mineralisation population as shown in a sample boundary analysis conducted. Drill hole spacing within the main resource area was mostly completed on a 20 metre by 20 metre drill pattern. • The factors affecting continuity both of grade and geology are most likely to be associated with structural controls and local complexity, the knowledge of which is limited with the current spacing of information and predominance of RC drilling. The broad approach to the mineralisation modelling is an attempt to model an unbiased interpretation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The high grade gold mineralisation identified varies from 5 m to 50 m in width and goes to a depth of 150 m below surface along the 225 m strike length drilled to date. The zone strikes 5º to the north-east and dips to the west.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous*	• Grade estimation for Gold, Silver, Arsenic, Sulphur and Antimony were completed using Surpac software. Geostatistical analysis and variography were completed using Snowden's Supervisor v8 software. • Using parameters derived from modelled variograms Au, Ag, As, S and Sb grade data were interpolated into 10 mE x 10 mN x 5 mRL sized panels using Ordinary Kriging (OK). Surpac software was used for the estimations. Three dimensional mineralised wireframes were used to domain the data. Sample data was composited to 1 m down hole lengths using the best fit method. • The influence of extreme grade values was addressed by reducing high outlier values by applying top-cuts to the data. These top-cut values were determined through statistical analysis (histograms, log probability plots,

	estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	coefficients of variation and summary multi-variate and bi-variate statistics). A visual 3D inspection of the relative location of grade outliers and higher-grade samples was conducted. • Down hole and directional variograms were modelled using normal score transformations of the skewed data sets for each element. Nuggets were low to moderate. Variogram analysis was confined to the main lodes with parameters applied to adjacent lodes and search ellipse parameters adjusted to match the individual lode geometry. • Scatter plots and regression analysis was completed on the main domains to review the relationship between the Au and Ag, As, S and Sb variables. Due to the low-to-moderate correlation Cube has used separate variograms for the variables for each domain; however, the search parameters are the same to ensure some level of consistency between Au, Ag, As, S and Sb interpolations. • Cube carried out kriging neighbourhood analysis (KNA) on several test areas within the domains to determine the optimal parent block size and number of informing samples for estimation. A minimum of 8 and maximum of 16 samples per block were used for the estimation. The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions similar to the variogram range, and anisotropies retained. Hard boundaries were used between the high and low grade domains for the estimate. • Octant restrictions were not used, and estimates were into parent blocks, not sub-blocks. Search ellipse rotation directions were the same as for the variograms. A first pass of 40 m was used with 82% of blocks in the main lodes estimating on the first pass. A second pass was used to fill remaining blocks which doubled the search distance but maintained all other parameters. Distance limiting was used to ensure high grade values didn't have a greater spatial influence than is warranted. • A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average grades of the declustered composite file input against the block model output for all the resource objects. A trend analysis was completed by comparing the interpolated blocks to the sample composite data within the main lodes. This analysis was completed for strike, cross-strike and elevations across the main lodes at each deposit. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A nominal lower cut-off grade of 0.2 g/t Au was used to define the mineralised domains to encompass the complete mineralised distribution and produce a model that reduces the risk of conditional bias that could be introduced where the constraining interpretation and data selection is based on a significantly higher grade than the natural geological grade cut-off. • The cut-off grade for reporting (above 1.0 g/t Au) was used in line with the previous resource reporting and is based on the results of Whittle optimisation shells using cost and recovery data sourced from the operation at Mineral Hill.

		• A Whittle optimisation shell using site operational costs, a gold price of US$1,800/ounce and a silver price of US$24/ounce has been used to limit the MRE to that with reasonable expectations of economic extraction.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The shallow occurrence of the mineralisation indicates that open pit mining is appropriate for Pearce North in line with other deposits in the area.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No specific assumptions were made regarding metallurgical factors for this estimate. • Metallurgical testwork and previous operations for nearby deposits have shown the resource would be economically treated using standard crush-grind-float concentration and carbon-in-leach cyanidation technology installed in the existing processing plant.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Operations at Mineral Hill will utilise the existing infrastructure (including waste dumps and tailings storage facilities). • Existing development and environmental approvals are in place and will be extended.

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density values for Pearce North have been measured based on the Archimedean Principle using the immersion method for individual core samples. A total of 201 density measurements were available for use, with the majority (134) of these being in fresh rock. This data has been used as the basis of the block model bulk density. • A default bulk density of 2.37 t/m3 was assigned to the oxide material, 2.52 t/m3 assigned to transitional and 2.65 t/m3 assigned to fresh rock.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Cube has considered all the relevant criteria and has applied a classification to the estimated Mineral Resources of Indicated and Inferred. • The portions of the July 2022 MRE classified as Indicated have been flagged by medium to high quality estimation parameters, an average distance to nearest sample of less than 25m and an average slope of regression (true to estimated block) of > 0.7. The drill spacing within the Indicated portion of the resource is relatively close, at a nominal 20 m drill spacing on 20 m sections. • The portions of the July 2022 MRE classified as Inferred represent the domain to the south of the main orebody. In these portions geological continuity is present but not consistently confirmed by 20 m x 20 m drilling. • The Inferred portions of the MRE are defined by lower quality of estimation parameters, an average slope of regression (true to estimated block) of < 0.6 and an average distance to composites used of > 30 m. • Classification criteria and application to the model have been reviewed by the resource geologist, Cube and Competent Person. • The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral* • *Resource estimates.*	• No external reviews have been completed, although the work has been peer reviewed internally by Cube Consulting.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to*	• This is addressed in the relevant paragraph on Classification above. • The Mineral Resource relates to global tonnage and grade estimates. • No mining has previously taken place at Pearse North

	global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* •	

Section 3 Estimation and Reporting of Mineral Resources – Pearse South Deposit, Mineral Hill

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Database is maintained by KSN who compile and validate all data files on the project. • Cube completed validation checks on the database including checks for overlapping sample intervals, checks on minimum and maximum assays, depths, azimuths, dips and co-ordinates for consistency. No material errors were identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for the Mineral Resource estimate is Stuart Hayward (KSN/Mineral Hill Pty Ltd) who has conducted site visits on multiple occasions. • The resource geologist conducting the mineral resource estimation (Marcus Osiejak) has not conducted a site visit, as there is no current mining activity.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological confidence is considered by Cube to be moderate to high. • The mineralised volume at Pearce South has been based on a drill section interpretation of mineralisation defined by a lower limit gold grade of 0.3 g/t Au, along with the observed close association between mineralisation and the structural interpretations. Three mineralisation domains have been defined including a low-grade domain defined by all Au assay values above a 0.3 g/t cut-off. Internal to this domain a high-grade wireframe included Au values above a 2.0 g/t cut-off. These domains represent clearly defined breaks in the mineralisation population as shown in a sample boundary analysis conducted. A third narrow, sub-vertical east dipping domain was created to the south. Drill hole spacing within the main resource area was mostly completed on a 12.5 metre by 12.5 metre drill pattern. • The factors affecting continuity both of grade and geology are most likely to be associated with structural controls and local complexity, the knowledge of which is limited with the current spacing of information. The broad approach to the mineralisation modelling is an attempt to model an unbiased interpretation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The gold mineralisation identified varies from 5 m to 70 m in width and goes to a depth of 125 m below surface along the 225 m strike length drilled to date. The zone strikes 15º to the north-east and dips approximately 50-60º to the east.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous*	• Grade estimation for Gold, Silver, Arsenic, Sulphur and Antimony were completed using Surpac software. Geostatistical analysis and variography were completed using Snowden's Supervisor v8 software. • Using parameters derived from modelled variograms Au, Ag, As, S and Sb grade data were interpolated into 6 mE x 6 mN x 3 mRL sized panels using Ordinary Kriging (OK). Surpac software was used for the estimations. Three dimensional mineralised wireframes were used to domain the data. Sample data was composited to 1 m down hole lengths using the best fit method. • The influence of extreme grade values was addressed by reducing high outlier values by applying top-cuts to the data. These top-cut values were determined through statistical analysis (histograms, log probability plots,

	estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	coefficients of variation and summary multi-variate and bi-variate statistics). A visual 3D inspection of the relative location of grade outliers and higher-grade samples was conducted. • Down hole and directional variograms were modelled using normal score transformations of the skewed data sets for each element. Nuggets were low to moderate. Variogram analysis was confined to the main lodes with parameters applied to adjacent lodes and search ellipse parameters adjusted to match the individual lode geometry. • Scatter plots and regression analysis was completed on the main domains to review the relationship between the Au and Ag, As, S and Sb variables. Due to the low-to-moderate correlation Cube has used separate variograms for the variables for each domain; however, the search parameters are the same to ensure some level of consistency between Au, Ag, As, S and Sb interpolations. • Cube carried out a kriging neighbourhood analysis (KNA) on several test areas within the domains to determine the optimal parent block size and number of informing samples for estimation. A minimum of 6 and maximum of 14 samples per block were used for the estimation The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions similar to the variogram range, with anisotropies retained. Hard boundaries were used between the high and low grade domains for the estimate. • Octant restrictions were not used, and estimates were into parent blocks, not sub-blocks. Search ellipse rotation directions were the same as for the variograms. A first pass of 20m was used with 91% of blocks in the main lodes estimating on the first pass. A second pass was used to fill remaining blocks which doubled the search distance but maintained all other parameters. Distance limiting was used to ensure high grade values didn't have a greater spatial influence than is warranted. • A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average grades of the declustered composite file input against the block model output for all the resource objects. A trend analysis was completed by comparing the interpolated blocks to the sample composite data within the main lodes. This analysis was completed for strike, cross-strike and elevations across the main lodes at each deposit. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A nominal lower cut-off grade of 0.3 g/t Au was used to define the mineralised domains to encompass the complete mineralised distribution and produce a model that reduces the risk of conditional bias that could be introduced where the constraining interpretation and data selection is based on a significantly higher grade than the natural geological grade cut-off. • The cut-off grade for reporting (above 1.0 g/t Au) was used in line with the previous resource reporting and is based on the results of Whittle optimisation shells using cost and recovery data sourced from the operation at Mineral Hill. • A Whittle optimisation shell using site operational costs, a gold price of US$1,800/ounce and a silver price of

		US$24/ounce has been used to limit the MRE to that with reasonable expectations of economic extraction.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Pearse South has been historically mined by Open Cut with remnant mineralisation in the bottom of the existing pit. • Open pit mining is proposed for Pearce South in line with other deposits in the area and would essentially consist of a push back to the west and depth extension of the existing open cut pit.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No specific assumptions were made regarding metallurgical factors for this estimate. • The deposit has previously been mined and successfully processed for gold and silver extraction. Metallurgical testwork and previous operations have shown the resource can be economically treated using standard crush-grind-float concentration and carbon-in-leach cyanidation technology installed in the existing processing plant.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Mineral Hill will utilise the existing infrastructure (including waste dumps and tailings storage facilities). • Existing development and environmental approvals are in place and will be extended.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the*	• Bulk density values for Pearce South have been measured based on the Archimedean Principle using the immersion method for individual core samples.

	method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A default density was attributed according to the bulk density work completed by KBL (2011). This was done based on an undetermined number of density measurements from Pearse drill core. The KBL bulk density work to oxidation levels in the rock. A default density for Oxide was 2.25, Transitional 2.35 and 2.57 for Fresh rock. • In this 2022 estimate, 201 density values with spatial location were analysed with a median value determined as a default bulk density assigned to oxide domains. A default of 2.37 t/m^3 was assigned to the oxide material, 2.52 t/m^3 assigned to transitional and 2.65 t/m^3 assigned to fresh rock.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Cube has considered all the relevant criteria and has applied a classification to the estimated Mineral Resources of Indicated and Inferred. • The portions of the June 2022 MRE classified as Indicated have been flagged by medium to high quality estimation parameters, an average distance to nearest sample of less than 20m and an average slope of regression (true to estimated block) of > 0.7. The drill spacing within the Indicated portion of the resource is relatively close, at a nominal 12.5 m drill spacing on 12.5 m sections. • The portions of the June 2022 MRE classified as Inferred represent the domain to the south of the main orebody. In these portions geological continuity is present but not consistently confirmed by 12.5 m x 12.5 m drilling The Inferred portions of the MRE are defined by lower quality of estimation parameters, an average slope of regression (true to estimated block) of < 0.4 and an average distance to composites used of > 30 m. • Classification criteria and application to the model have been reviewed by the resource geologist, Cube and Competent Person. • The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral* • *Resource estimates.*	• No external reviews have been completed, although the work has been peer reviewed internally by Cube Consulting.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to*	• This is addressed in the relevant paragraph on Classification above. • The Mineral Resource relates to global tonnage and grade estimates. • Mining has previously taken place at Pearse South (ceasing in 2016), with mill reconciliation showing very good agreement between the Reserves and actual production (tonnes, grade and Au ounces). Contained Au ounces from the resource model that was used to derive the historic Reserves within the mined pit are very similar to those for the current MRE within the mined pit – both have ~40k ounces Au above a 1 g/t Au cut-off. Therefore, there is high confidence in the current 2022 mineral resource estimate, both within and below the mined pit.

	technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* •	

Section 4 Estimation and Reporting of Ore Reserves – Pearse North and South Deposits

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource Estimates for Pearse South and Pearse North were prepared by Marcus Osiejak of Cube Consulting. See Mineral Resource Estimate reports: *Technical Note - Kingston Pearce South MRE June_2022* *Technical Note - Kingston Pearce North MRE July_2022_20220805* The Mineral Resources are inclusive of the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	John Wyche visited Mineral Hill Mine 27th October 2022 Areas inspected included the: • Access from Condobolin, • Existing Pearse South opencut pit, • Site of Pearse North Pit, • Existing Pearse waste rock dump (to be used for Pearse South and North Pits), • Process plant to be used for flotation of sulphide ore and CIL gold recovery from oxide ore and flotation tailings (currently being prepared to be brought off care and maintenance), • Other existing pits, underground entries and tailings facilities for other deposits at the Mineral Hill Mine. The visit confirmed that assumptions made for the mine design and operations are appropriate for the site logistics, geology and topography.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Pearse South and North Pit Ore Reserves are for re-commencement of mining and processing operations which ran through 2015 and 2016. Pearse South Pit is a pushback and deepening of an existing pit. Pearse North Pit is a new opencut on the same lode 300 metres north of Pearse South. Mining conditions are unchanged from 2016 and the gold / silver ore will be processed in the same flotation / CIL plant used in 2016. Processing assumptions are based on monthly production records and current confirmatory test work for Pearse North. Personnel from the 2016 operation are currently employed on site by KSN which allows for continuity of operating experience. In addition to recent production records and personal experience of site personnel, various reports prepared by or for the previous owner, KBL Mining Limited, were available for guidance. These include: "*Mineral Hill Life of Mine Study*", KBL Mining, 16th June 2016 "*Pearse Open Pit Slip*", M Turner, 28th May 2016 (geotechnical review).
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	Both Pearse South and North Pits will mine the same style of gold / silver deposit. Apart from a small tonnage of remaining oxide mineralisation in Pearse North, all the ore is transition or fresh (sulphide). Oxide ore from Pearse North will be processed to gold / silver dore using the existing CIL circuit

installed by KBL in 2015. Process records from 2015 show a recovery 70% for both gold and silver. Using this with process and site costs updated to 2022 by KSN and metal prices provided by KSN (gold US$1800/oz, silver US$24.00/oz, AUD/USD = 0.70) the oxide cut off grade was set by calculating the net value per tonne (value of recovered gold and silver less processing, site G&A and realisation costs). Blocks with a net value > $0.00 per ROM tonne are ore. All other blocks are waste. Based on oxide grade tonnage reports for Pearse North, the $0.00 net value cut off equates to a gold grade of approximately 0.8 g/t.

Net value cut offs were also used for transition / fresh ore from Pearse South and North. This approach allows for variable ratios of gold to silver through the deposits. The process route for transition / fresh ore is:

- Crushing / grinding / flotation to produce a gold / silver concentrate for sale.
- CIL recovery of gold and silver from the flotation tailings.

Process records from November 2015 to August 2016 showed consistent grade / recovery relations for gold and silver. Empirical formulae derived from the production records were used to estimate gold and silver recoveries, concentrate and tail grades and mass recoveries.

Estimated recoveries to concentrate for the two pits average 57% for gold and 64% for silver. Note that recoveries were modelled on a block by block basis for the ore reserve.

KSN held discussions with metal traders to estimate likely gold and silver payabilities at a range of concentrate grades:

Concentrate Gold Grade	Payability
Au g/t	% of value
40	82%
30	75%
20	67%
15	60%

All of the expected concentrate production is greater than 30 g/t Au. It was assumed that the same payability would apply to gold and silver based on the concentrate gold grade.

The Pearse mineralisation includes arsenic and antimony. Recoveries of these elements to concentrate were estimated from the 2015 / 2016 process records. Concentrate contaminant grades are expected to average 1.9% As and 1.4% Sb. It was assumed that these grades would not incur penalties.

CIL recoveries of 20% were applied to gold and silver in the flotation tailings based on 2015 / 2016 production records.

KSN provided 2022 updates of process and site G&A operating costs. Concentrate transport costs and gold and silver refining charges are based on values from the 2016 Life of Mine Study updated against information from recent similar projects.

Metal prices were provided by KSN (gold US$1800/oz, silver US$24.00/oz, AUD/USD = 0.70).

		Using these recoveries and costs the net value per ROM was calculated for each block in the resource block model. Net value = Value of recovered gold and silver less processing + site G&A + realisation costs. The cut off grade is Net Value per ROM tonne > A$0.00. The net value cut off approach accounts for variable ratios of gold to silver through the deposit, grade recovery relationships for gold and silver in concentrate, variable payability on concentrates based on gold grade and gold and silver recovery to dore from the flotation tailings. Grade / tonnage reports on the transition / fresh ore from both pits show that Net Value > A$.00/tonne equates closely to gold cut off grades of 0.93 g/t Au for Pearse South and 1.37 g/t Au for Pearse North. The approximate gold cut off for Pearse North is higher due to a lower average silver grade than Pearse South.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	**Opencut Mining** Opencut mining will be conventional methods using hydraulic excavators and mining trucks. All material mined will require blasting. Pearse South Pit will be a pushback and deepening of the existing pit. Pearse North will be a new pit. The pushback in Pearse South Pit will require mining of narrow benches. Additional care will be required in mining the slip zone on the northern wall. The production schedule assumes the mining fleet will be shared between the Pearse South and Pearse North pits which are 350 metres apart. This will allow Pearse North to use most of the fleet capacity while the upper benches of Pearse South are being mined more slowly. Current site personnel who were present during mining of the Pearse South pit during 2015 and 2016 report clear visual definition of ore and waste zones, minimal blast movement and a high degree of mining selectivity. Inspection of ore waste contacts in the pit walls during the October 2022 site visit supported this assessment. Reconciliation records are not available to quantify selectivity, so dilution was modelled by re-blocking the resource model (which was constrained in high and low grade domain wireframes) to 2.5 x 2.5 x 2.5 metre blocks. This is the planned mining flitch height and is coarser than the mining widths reported anecdotally. Compared to the original sub-blocked resource model, the re-blocked version shows approximately 20% dilution at low gold grade and 5% ore loss. Pearse South pit is connected by an existing haul road to the existing crusher location and to the existing waste rock dump. A short haul extension over gently sloping ground is required to access Pearse North pit. KSN plan to mine the two Pearse pits using a either owner operation with a hired fleet or a contract miner over a 12 to 18 month period. Mining costs for the pit optimisation and financial model were set at A$6.00/tonne for ore and $A5.75 for waste based on a first principles cost model using current wet hire rates for the fleet, contract drill and blast costs from similar operations and 2022 wages and salary costs.

Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The same process plant used for Pearse South ore in 2015 / 2016 will be used for Pearse South and Pearse North pits. A small tonnage of oxide ore from Pearse North pit will be treated by CIL to produce a gold / silver dore. Process records from 2015 / 2016 indicate 70% recovery of gold and silver from oxide ore. All remaining ore from both pits is transition / fresh (sulphide). It will be treated by crushing / grinding/ flotation to produce a gold / silver concentrate for sale. The flotation tailings will be processed in the CIL circuit to recover gold and silver to dore. Process records from November 2015 to August 2016 showed consistent grade / recovery relations for gold and silver. Empirical formulae derived from the production records were used to estimate gold and silver recoveries, concentrate and tail grades and mass recoveries. Estimated recoveries to concentrate for the two pits average 57% for gold and 64% for silver. The Pearse mineralisation includes arsenic and antimony. Recoveries of these elements to concentrate were estimated from the 2015 / 2016 process records. Concentrate contaminant grades are expected to average 1.9% As and 1.4% Sb. CIL recoveries of 20% were applied to gold and silver in the flotation tailings based on 2015 / 2016 production records. Pearse North pit has the same mineralogy as Pearse South and is expected to have the same process recoveries.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The site has an EPA license, EPL3151 that covers all current and proposed activities, methods and reagents. • EPL 3151 specifically allows for the processing of 700kt pa, almost double the scope of the current works. • There is an ongoing environmental monitoring programme to ensure the site complies with all conditions laid out in the license. There is a bore license in place for the dewatering of the underground workings that covers all site water requirements up to 630Ml pa (80BL242753) with current extraction in the order of 230Ml pa. The site has a Rehabilitation Management Plan and the associated rehabilitation bond in place to cover all currently approved mining and processing activities.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	Mining of the two Pearse pits will be the next phase of re-commencement of operations at Mineral Hill. Gold is currently being produced by CIL treatment of tailings and refurbishment of the rest of the process plant is in progress. All infrastructure necessary to mine and process ore from the two Pearse pits is in place. This includes power and water supply, waste rock dump, haul roads, processing plant, tailings storage facility, offices, workshop and site access.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*	Mining costs for the pit optimisation and financial model were set at A$6.00/tonne for ore and $A5.75 for waste based on a first principles cost model using current wet hire rates for the fleet, contract drill

- *The methodology used to estimate operating costs.*
- *Allowances made for the content of deleterious elements.*
- *The source of exchange rates used in the study.*
- *Derivation of transportation charges.*
- *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*
- *The allowances made for royalties payable, both Government and private.*

and blast costs from similar operations and 2022 wages and salary costs.
Process costs are based on actual costs from 2016 updated to 2022 for inputs such as power, labour, grinding media and reagents.
Site fixed costs are based on current actual costs. The site is currently processing tailings. A large portion of the required process and administration workforce is already employed.
Concentrate transport costs are based on the 2016 Life of Mine Study updated to 2022 by comparison to similar projects.
Gold and silver refining charges are based on recent Australian costs.
Payabilities for gold and silver in concentrate are based on KSN discussions with metal traders.

Concentrate Gold Grade	Payability
Au g/t	% of value
40	82%
30	75%
20	67%
15	60%

It was assumed that silver would have the same payability as gold.
The gold / silver concentrates are expected to average 1.9% As and 1.4% Sb. It was assumed that these levels would not incur penalties.
An ad valorem royalty of 4% to the NSW Government was calculated against the formula provided by the NSW Office of State Revenue. An additional 2% third party royalty is applied to the gold and silver in concentrate.
KSN nominated a AUD/USD exchange rate of 0.70 for metal price conversions to AUD.

Revenue factors

- *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*
- *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*

KSN nominated metal prices of:

Metal	USD/oz	AUD/USD	AUD/oz	AUD/gm
Gold	$1,780.00	$0.68	$2,618	$82.67
Silver	$24.00	$0.68	$34	$1.10

Payabilities of gold and silver in concentrate are based on current discussions between KSN and metal traders:

Concentrate Gold Grade	Payability
Au g/t	% of value
40	82%

		30 75% 20 67% 15 60% It was assumed that silver would have the same payability as gold.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	There is no practical restriction on the amount of gold or silver bullion that can be sold from the metal produced through the CIL circuit. Demand is reflected in the price which is set for this Ore Reserve against KSN's forecast. Gold / silver concentrates are subject to contracts struck with smelters. Based on KSN's current discussions with metal traders, concentrates can be sold with as low as 15 g/t Au. All of the concentrate from the two Pearse pits is expected to be above 30 g/t Au and should be readily saleable.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	KSN's financial model for the Pearse pits forms part of the Mineral Hill life of project model which includes areas which are not yet at Ore Reserves status. The Pearse pits are mined early in the project schedule and can be while no other areas are active so their financial outcomes can be isolated. The two Pearse open cut pits form the first stage of the Mineral Hill redevelopment. The majority of mine production is planned to come from underground mining after completion of the Pearse pits. The estimated operating cash flow from the Pearse pits exceeds the estimated cost to re-furbish the existing processing plant which is then planned to be used for the underground mine. Opencut mining and ore processing is planned over 15 months. For such a short period consideration of value for the Ore Reserve estimate considers undiscounted rather than discounted cash flow. The opencuts are estimated to generate sufficient cash flow to pay for process plant refurbishment, even without later contribution from the underground mine. Sensitivity checks on the opencut cash flows show they remain positive against: • Increase in mining costs of over 50%, • Increase in processing costs of over 50%, or • Reduction in gold and silver prices (or process recoveries) of 20%. A combined sensitivity case of 115% of base case mining and processing costs and 85% of base case gold price still returned a positive value cash flow.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Mineral Hill Mine has agreements in place with all local landholders. There are no current disputes likely to affect successful implementation of the Pearse mine plan. The mine was put on care and maintenance when operations were halted in 2016. Since KSN acquired the project in early 2022 local community and commercial relationships have been re-established to support the tailings treatment operation and overall project re-start.
Other	• *To the extent relevant, the impact of the following on the project*	Re-commencement of mining and processing of ore from the Pearse pits is considered generally low

	and/or on the estimation and classification of the Ore Reserves: • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	risk because there is a large body of recent experience from 2015 / 2016 operations and key personnel from that period are currently working for KSN. A potential risk remains with mining through and ongoing management of the slip on the northern wall of Pearse South pit. Berms in the slip area have been widened to 10 metres to flatten the slope, contain failures to the inter-berm height of 10 metres and allow access any small failures which may occur during mining. No pit ramps will be formed in the expected wall area of the slip zone. Slope monitoring should allow safe working of the area. However, a risk of increased cost and delays to mining remains if the slip progresses despite the mitigation measures taken. KSN has all approvals in place to carry out mining and processing of the Pearse pits.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Only Indicated Mineral resources are considered in the Ore Reserve Estimate. There are no Measured resources in the current Mineral Resource Estimate. Probable Ore Reserves are derived only from Indicated Mineral Resources. In the opinion of the Competent Person when taken as a whole the modifying factors have been defined to a level of confidence commensurate with a Probable Ore Reserve. While further work during project start up, such as tendering of the fleet hire and the drill and blast contract, will continue to improve confidence there are no issues currently identified which are likely to have a material impact on the viability of the project and the Ore Reserves as stated.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	No audits of the Ore Reserves have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all*	Pearse South pit is a pushback and deepening of an existing pit that was mined in 2015 and 2016. Anecdotal reports of selective mining of the Pearse South ore zones are supported by observation of ore waste contacts in the current pit walls. Dilution modelling by re-blocking of the resource model should provide further confidence that the forecast tonnes and grades can be realised. Confidence in the Pearse South Ore Reserve is mainly dependent on confidence of the Mineral Resource Estimate which is Indicated for the entire resource. On the bases of the foregoing comments it can be expected that the position of the mineralisation will closely match the model. The mine should extract the ore at close to the re-blocked grades. However, since the Resource Estimate is Indicated rather than Measured there may be some variation from the predicted grades on a local basis. Pearse North pit has no mining experience and no ore waste exposures available. Geologically it is described as being the same as Pearse South so it is expected to have a similar level of mining selectivity. However, the oxide zone may be less well defined due to weathering. Overall, it is reasonable to expect a reasonable degree of confidence in definition and mining of the ore zones at a local level. This is subject to confidence in the Indicated Resource estimate.

circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.

JORC CODE 2012 EDITION, TABLE 1 – Jack's Hut Deposit, Mineral Hill

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Historically (Triako era), chip samples from RC drilling at JHT were composited into four metre intervals for assay by riffle splitting the individual metre bulk samples and combining. Composite intervals returning assay results of economic significance were then resampled in 1m intervals from the bulk samples using a riffle splitter and re-assayed. No sample compositing was applied by KBL during drilling at JHT. • A diamond core drill rig was used to produce rock samples of core. Run length was variable between 3m and 1m depending on the ground conditions and any expected mineralisation. • Triple Tube PQ and HQ barrel set up was utilised to maximize recoveries. PQ was used in weathered zone, typically approximately the first 30m followed by HQ3. • Mineralisation is typically determined by the presence of sulphides, namely pyrite, and alteration mineralogy. This is a visual assessment and at times verified by pXRF analysis. • Diamond drill core is orientated where orientation tools provided an outcome that is assessed as reliable. • The geologist selects sample intervals based on logged lithology, alteration, mineralisation and structures with a minimum sample length of 0.3m and a maximum of 1.0m. Drill core is sampled only within potentially mineralised zones and extending up to 10m outside of mineralised zones as determined by visual and/or pXRF analysis. • All drill core is sampled using an automated/mechanical core cutting machine with diamond cutting blade. Samples comprise half core for HQ3, and quarter core for PQ3 with sample intervals determined by the geologist and recorded as a cut sheet. • For orientated drill core a cutting refence line is drawn approximately 15mm offset form the orientation line. Drill core is cut along the cut line with the orientation line not sampled and returned to the core box for future reference. • Non-orientated drill core is cut along a reference line that is the best approximation of the extensions of the orientation reference line with the intent of ensuring the same half core is sampled. • Samples are placing calico bags and dispatched to SGS laboratory where they are received and registered with a sample receipt document provided as a record of the chain of custody process.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Historical:- Jack's Hut Trend (JHT) dataset contains drill holes collared between 800mE and 1200mE, and 775mN (local mine grid) to 1800mN, that intersect the Mineral Hill Volcanics host rocks. • Drilling at the JHT has seen 179 diamond holes, 70 RC holes completed to date. Diamond drilling using HQ (61.1-63.5mm) core diameter and a standard barrel configuration is most common. Core from underground drilling was not routinely orientated. • Orientation was attempted on numerous surface drill holes with mostly good results. Methods used over time included traditional spear and marker, and modern orientation tools attached to the core barrel. • KSN:- KSN completed 5 DDH (229.1m) and 3 RD (451m) drill holes. DDH are Triple tube diamond core, PQ3 collar followed by HQ3 tail. Where possible core was oriented using a Reflex down hole digital orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries were measured by the driller and/or offsider whilst in the splits on the rack at the rig site using a handheld tape measure. Recoveries were written in permanent marker on a core block placed in the core tray. The Geologist and/or field assistant measured the length of recovered core in the trays when meter marking the core. Recovery is recorded as a percentage per run. • PQ diameter core was used in more broken ground close to surface in order to maximise recoveries. Additionally, the driller adjusted the length of runs depending on ground conditions, shorter runs were used in intervals of more challenging ground conditions. The driller used variable penetration rates in order to maximise recoverable core. • At this point there is no observed relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A qualified geologist logged the core for geological and geotechnical features. Logging captured, lithological, alteration, mineralisation, structural and weathering information. • Geological logging is qualitative in nature noting the presence of various geological features and their intensities using a numerical 1-5 scale. Quantitative features of the logging include structural alpha and beta measurements captured as well as magnetic susceptibility data. • The entire hole was logged and photographed both wet and dry. • Recent era digital photos and scans of film photography are stored electronically.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Historical: ore regarded as significantly mineralised was cut in half for subsequent assay. This approach has the potential to miss finely disseminated gold mineralisation, and in some cases low grade Cu, high Pb—Zn mineralisation was regarded as uneconomic and ignored. Underground core drilled by KBL was fully sampled (sawn half core) and submitted for assay. All cored sections of KBL surface drill holes were assayed unless the volume of rock was deemed to have been effectively sampled by a pre-existing drill hole, for example in the case of wedging where the wedge hole trajectory is close (typically <5m) from the parent hole. There was no standard procedure

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	regarding the line of cutting with any veins and structural fabrics. However, an attempt was made to obtain an equivalent sample of mineralised material in both halves of the core. Poorly mineralised core was typically cut perpendicular to any dominant fabric. Water used in the core cutting was unprocessed and hence unlikely to introduce contamination to the core samples. When sub sampling RC chips a riffle splitter or conical splitter is typically employed directly off the cyclone. In cases when sampling low grade or background intervals after determination with portable XRF, 4m composite intervals were assembled by spearing. If anomalous results were received from the Lab, the composite intervals were resubmitted from the remaining bulk sample as 1m intervals by riffle splitting. Dry sampling was ensured by use of a booster air compressor when significant groundwater was encountered in RC drilling. Field duplicates were periodically assayed by Triako and CBH, but KBL did not routinely submitted duplicates for analysis. The HQ and HQ3 diameter core was deemed by KBL to provide a representative sample of the JHT sulfide mineralisation which generally comprises a fine- to medium-grained (1—5mm) intergrowth of crystalline sulfide phases such as chalcopyrite, pyrite, galena and sphalerite; with quartz—mica— carbonate gangue. A typical 1m half core sample weighs approximately 3.5-4.5 kg. The 5 " diameter bit, used as standard in RC drilling, collected a typical bulk sample weighing up to 30kg per metre drilled, from which a split 1/10 sub-sample typically weighing between 1.5 and 2.5 kg was submitted for assay. The split sub-sample was deemed representative of the entire metre sampled. • KSN:-The recovered core was subsampled by the logging geologist. Samples ranged in size from 30cm to 1m. all samples were delineated to geological contacts. Individual samples were cut in half using a modified brick saw. The blade was consistently situated 5 degrees to the left of the orientation line where available. • Half core HQ samples were collected to a minimum size of 30cm to ensure sufficient representivity of sample for assay. This method is appropriate to capture the finer levels of geological detail not available in RC drilling. The increased detail of logging and sampling will provide greater confidence in ensuing geological and resource models. • Routine QAQC was used in the sampling process. Blank material was introduced ration of 1:20. Certified Reference Material was introduced at a ratio of 1:10 and in areas of identified mineralization. • Lab duplicates were used of the crushed primary sample. Two samples of the primary crushate were analysed and assessed for reproducibility. • Half Core sampling is a standard industry practice and appropriate for the nature of this drill campaign (Validation of previous results).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters*	• Historical:- During the Triako era drilling at JHT (2001—2005), samples were analysed for copper, lead, zinc, silver and gold using ALS Method IC581. All gold values >5 g/t were then repeated with method AA26. All pulps returning >1%Cu, >1%Pb, >1% Zn, and/or >25g/t Ag were repeated with method OG46/AA46 (mixed acid digest, flame AAS). KBL routinely assayed for copper, lead, zinc, silver, arsenic, antimony, and bismuth using ALS Method ME-ICP41, with pulps returning over 10000ppm for Cu, Pb, Zn or 100ppm for Ag, reanalysed with the ore-grade method ME-OG46. The aqua regia ME—ICP41 and ME-OG46 methods are regarded as a total digestion technique for the ore minerals present at JHT. Gold was analysed with the 50g fire-assay—AAS finish method Au-AA26. In the more recent KBL drilling programs two standards were inserted every 30 samples in the sample stream. The standards

Criteria	JORC Code explanation	Commentary
	used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	comprised Certified Ore Grade base and precious metal Reference Material provided by Geostats Pty Ltd. The analysis of standards was checked upon receipt of batch results—all base metal standards analysed with the KBL core samples had ore elements within two standard deviations (SD) of the provided mean standard grade with 53% of these having all ore element concentrations within one SD. Based on the results of standard analysis, in addition to the internal QA/QC standards, repeats and blanks run by the laboratory, the laboratory was deemed to provide an acceptable level of accuracy and precision. For historical drilling from 2001—2005, standards were inserted at the start and end of each batch of samples sent to ALS. The laboratory was requested to repeat any high grade standards which returned values > 10% from the quoted mean, and >20% for the low grade standards. • KSN:- A multi (42) element suit was used for full geochemical coverage. This was a 4 Acid Digest with an ICP-OES finish. The 4 Acid digest is a total method. Historically Aqua Regia has been used at Mineral Hill. Kingston has decided to use the more robust 4 acid digest for its drilling programs. The sample 0.2g is digested with nitric, hydrochloric, hydrofluoric and perchloric acids to effect as near to total solubility of the sample as possible. With most silicate based material, solubility is to all intents and purposes complete, however, elements such as Cr, Sn, W, Zr, and in some cases Ba, may prove difficult to bring into solution. This digest is in general unsuited to dissolution of chromite, titaniferous material, barite, cassiterite, and zircon. In sulphidic samples, some of the sulphur may be lost (as H2S) or is partially converted to insoluble elemental sulphur. Antimony can also partly be lost as volatiles under this digest. Some minerals may dissolve, or partly dissolve and precipitate the element of interest. Examples are silver, lead in the presence of sulphur/sulphate, barium in the presence of sulphur/sulphate , Sn, Zr, Ta, Nb through hydrolysis. • Gold analysis is determined by fire assay (FA) by using lead collection technique with a 50g sample charge weight and AAS instrument finish. Gold by Fire Assay (FA) is considered a “complete or total” method for total recovery of gold in sample. • KSN utilised QAQC in the form of standards, blanks and duplicates in the diamond drilling program. There were no 2SD exceedances in the QAQC performance with the assay results. Submitted QAQC samples will contribute to KSN’s ongoing monitoring of laboratory performance.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Historical:- Significant intersections were checked by the Senior Mine Geologist, Senior Exploration Geologist, and Chief Geologist. Original laboratory documents from historical drilling exist in physical form though were not reviewed by KSN for completeness. The Mineral Hill drilling database exists in electronic form as a Microsoft Access database. The assay data were imported into the database from digital results tables sent by the laboratory, without manual data entry. The Senior Mine Geologist and Chief Geologist managed the drill hole assay database. 3D validation of drilling data and underground sampling occurred whenever new data was imported for visualisation and modelling by KBL geologists in Micromine*" and SurpacTM software. No adjustment were reported to have been made to assay data received from the laboratory. • The Senior Geologist and Chief Geologist checked and verified significant intersections. • Primary data was collected into an excel logging template. The Senior Geologist managed the database and entered the primary data into a Microsoft Access database that is hosted onsite whilst the company progresses with a database translation to a third-party provider.

Criteria	JORC Code explanation	Commentary
		• Assay data are not adjusted except for results that fall under the detection limit for the analytic method and element. These entries are imputed with an absolute value of half the detection limit.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical:- The collar positions of holes drilled by Triako have been surveyed by mine surveyors and are consistent with surveyed underground workings. The holes were surveyed in Mineral Hill mine grid and also the national grid. The CBH drill hole collars were established by GPS using the national grid and converted to mine grid using the conversion established by Triako. KBL Mining Ltd collar locations were either surveyed by qualified mine surveyors or by real-time differential GPS (DGPS) in areas at surface distant from reliable survey stations. Coordinates were recorded in a local Mine Grid (MHG) established by Triako in which Grid North has a bearing of 315 relative to True North (MGA Zone 55). The local grid origin has MGASS coordinates of 498581.680 mE, 6394154.095 mN. Topographic control is reported to have been good with elevation surveyed in detail over the mine site area and numerous survey control points recorded. MHG RL has 1000m added to the regional AHD. • KSN:- A Differential GPS (DGPS) was used by the Senior Geologist to collect the collar co-ordinate information. DGPS are robust survey collection tools that provide co-ordinates to the cm scale. • Data is presented in Geographic Datum Australia (GDA) released 1994- GDA94 Zone 55, and translated to MHG using a translation script developed by the registered surveyor. • Kingston has a Digital Terrain Model (DTM) of the site constructed by a registered Surveyor. This is used for planning purposed when designing drill holes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historical:- Historical surface drilling at JHT, like most of the Mineral Hill field, was mainly designed on an east-west grid (relative to Mine Grid). Surface holes were drilled from drill pads arranged on a grid of approximately 50 x 50m, typically with two to five separate holes drilled from each pad. Underground drilling at JHT has also occurred from numerous sites, most commonly in the hanging wall of the mineralisation, and drill holes have a greater range of orientations. As a whole, the drilling has typically intersected the A, B, C, & D lodes at a spacing 25m x 25m between 160 mRL and 0 mRL (between 147m and 307 metres depth from surface) with closer drill spacing in many areas. Drilling has intersected the mineralisation at an average spacing of approximately 50x50m between 0 mRL and -100 mRL (307m to 407m depth from surface). Below – 100 mRL, only sporadic drilling has been carried out. Historical drilling into the G & H lodes was mostly from underground sites. Drilling has intersected the mineralised envelope with a spacing of approximately 25-30 m at G Lode and 30_50m at H Lode. The majority of drill holes have been selectively sampled.. MA considered the data spacing to be sufficient to classify the resources at JHT as Measured, Indicated and Inferred. • KSN:- Drilled an additional eight holes into A lode. • No compositing has been applied to primary sample intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the*	• Historical:- Surface drill hole designs at JHT mostly dip between 60 and 75 degrees to the to the east, intersecting the interpreted steeply west-dipping lodes at a favourable angle. In the central part of the G & H Lode domain, most of the drill holes are oriented at a non-ideal angle either down-dip or along strike relative to the interpretation of mineralisation. The angle of existing drilling to interpreted mineralisation is more favourable in the northern and southern parts of the G & H Lodes. • KSN drill holes are drilled approximately perpendicular to the overall dip and strike of the flatter dipping A2 and A3

Criteria	JORC Code explanation	Commentary
	drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	mineralized lenses at JHT. No sampling bias is expected in the KSN drill holes.
Sample security	• *The measures taken to ensure sample security.*	• Historical:- For diamond drilling, historically, half core was collected in calico sample bags marked with a unique sample number which were tied at the top. Samples were couriered by independent contractors from the mine site to the ALS Laboratory, Orange, NSW. Specific records of historical sample security measures were not recorded, however the methods were regarded as normal industry practice during an external audit of Triako's historical data base, quality control procedures, survey, sampling and logging methods in 2005. For historic RC drilling, representative samples from the rig were deposited into individually numbered calico bags which were then tied at the top Samples were couriered by independent contractors from the mine site to the ALS Laboratory. For diamond drilling, half core was collected in calico sample bags marked with a unique sample number which were tied at the top Samples were couriered by independent contractors from the mine site to the ALS Laboratory in Orange, NSW. • KSN:- Core is stored at the Mineral Holl core yard which is situated within the gated confines of the mine area. Only authorised personnel with a swipe on key card can gain access. The drillers deliver the core to the core yard where it is received by KSN. • A KSN employed Field Assistant personally drives the samples to the SGS facility in West Wyalong where it is handed over for laboratory analysis. • Samples are received and checked at the dispatch centre. Samples are transported to Townsville via road. Samples are then received, checked and verified, and a formal receipt of samples supplied by the Townsville laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Historical:- The historical data base, quality control procedures, survey, sampling and logging methods were reviewed by Barret, Fuller and Partners (BFP) in June 2005 on behalf of Triako Resources Ltd. The BFP report was authored by C.E. Gee and T.G. Summons and concluded that the Triako database and procedures were of “normal industry practice". CBH Resources, and subsequently KBL Mining Ltd maintained the Triako drilling and sampling procedures, bringing the database standards up to practice during their tenure. A detailed QA/QC review of the Mineral Hill drill hole database was carried out in 2013-2014 by independent consultant geologist, Mr Garry Johansen. This work was performed as an integral part of building a 3D digital geological model of the Mineral Hill district. • KSN has engaged an external consultant to provide an initial assessment of the database and it has been reported to be of acceptable quality. • No new audits have been completed to date outside of the database review.

Section 2 Reporting of Exploration Results – Jack's Hut Deposit, Mineral Hill

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>
<table>
<tr><th>Tenement</th><th>RegisteredHolder</th><th>Grant Date</th><th>ExpiryDate</th><th>Status</th><th>Area</th></tr>
<tr><td>EL 1999 (1973)</td><td>Mineral Hill Pty Ltd</td><td>4/03/1983</td><td>4/03/2023</td><td>Current</td><td>17 Units</td></tr>
<tr><td>EL 8334 (1992)</td><td>Mineral Hill Pty Ltd</td><td>23/12/2014</td><td>23/12/2022</td><td>Current</td><td>100 Units</td></tr>
<tr><td>ML 1695 (1992)</td><td>Mineral Hill Pty Ltd</td><td>7/05/2014</td><td>7/05/2035</td><td>Current</td><td>8.779 Ha</td></tr>
<tr><td>ML 1778 (1992)</td><td>Mineral Hill Pty Ltd</td><td>7/12/2018</td><td>28/05/2036</td><td>Current</td><td>29.05 Ha</td></tr>
<tr><td>ML 5240 (1906)</td><td>Mineral Hill Pty Ltd</td><td>14/03/1951</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr>
<tr><td>ML 5267 (1906)</td><td>Mineral Hill Pty Ltd</td><td>22/06/1951</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr>
<tr><td>ML 5278 (1906)</td><td>Mineral Hill Pty Ltd</td><td>13/08/1951</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr>
<tr><td>ML 5499 (1906)</td><td>Mineral Hill Pty Ltd</td><td>18/11/1955</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr>
<tr><td>ML 5621 (1906)</td><td>Mineral Hill Pty Ltd</td><td>12/03/1958</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr>
<tr><td>ML 5632 (1906)</td><td>Mineral Hill Pty Ltd</td><td>25/07/1958</td><td>14/03/2033</td><td>Current</td><td>27.32 Ha</td></tr>
<tr><td>ML 6329 (1906)</td><td>Mineral Hill Pty Ltd</td><td>18/05/1972</td><td>14/03/2033</td><td>Current</td><td>8.094 Ha</td></tr>
<tr><td>ML 6365 (1906)</td><td>Mineral Hill Pty Ltd</td><td>20/12/1972</td><td>14/03/2033</td><td>Current</td><td>2.02 Ha</td></tr>
<tr><td>ML 332 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>22.36 Ha</td></tr>
<tr><td>ML 333 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>28.03 Ha</td></tr>
<tr><td>ML 334 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>21.04 Ha</td></tr>
<tr><td>ML 335 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>24.79 Ha</td></tr>
<tr><td>ML 336 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>23.07 Ha</td></tr>
<tr><td>ML 337 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>32.27 Ha</td></tr>
<tr><td>ML 338 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>26.3 Ha</td></tr>
<tr><td>ML 339 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>25.09 Ha</td></tr>
<tr><td>ML 340 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>25.79 Ha</td></tr>
<tr><td>ML 1712 (1992)</td><td>Mineral Hill Pty Ltd</td><td>28/05/2015</td><td>28/05/2036</td><td>Current</td><td>23.92 Ha</td></tr>
</table>
• The current mineral resource is situated within several approved mining leases.
• As part of the recent transaction with Quintana, there exists a 2% Net Smelter Return (NSR) royalty over future production at the Mineral Hill Mine.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• The JHT lodes were discovered by Triako Resources Ltd. The majority of drilling at JHT to date was carried out by Triako between 2001 and 2005.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Mineral Hill Cu-Pb-Zn-Ag-Au mine in central NSW consists of a series of mineralised faults/shears extending over a combined strike length of +2km. Deposits are hosted by late Silurian Mineral Hill Volcanics (MHV) overlain by early Devonian Talingaboolba Formation comprising lithic sandstone, siltstone and conglomerate.
• Mineralisation post-dates the principal dates of the proximal volcanics with deposits demonstrating distinct metal zonation and structural control. The genetic model(s) is yet to be completely understood with the juxtaposition of</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		epithermal and mesothermal mineralisation styles likely resultant from extensive post-mineralisation faulting. Faults and structures have acted as pathways for mineralising fluids, provided a mechanism to localise mineralisation at the deposit-scale and in most cases the faults host mineralisation. • Mineralisation occurs as four main styles- Vein/Lode, Breccia/Vein Network, Skarn hosted, and disseminated shear hosted Au-Ag. The mineral system contains precious and base metal mineralisation is classified as Elevated Sulphide (Au-Ag-As-Sb), Epithermal Au, Polymetallic Cu-Pb-Zn-Ag-Au, Sulphide Cu-Au (-Bi), and Skarn Cu-Pb-Zn-Ag-Au (Mt) (after Corbett 2002) with some deposits displaying overprinting mineralisation styles. Broad geochemical and metal zonation's are evident within mineralised structures. • Jack's Hut deposit is classified as Sulphide Cu-Au (Bi) as veins and breccia infill of Qz-Py-Cpy. • Iodide deposit is classified as vein and breccia fill and replacement polymetallic Cu-Pd-Zn-Ag-Au. • Ashes deposit is classified as shear and breccia hosted Elevated Sulphide Au-Ag-As. • 3D interpretation of mineralised structures was completed in Surpac with each structure/lode assigned a unique character code. It must be noted that lodes assigned with lode codes A-B-E-G-H are NOT the equivalent of nor the same lodes at similarly named lodes at the nearby SOZ deposit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• For historical Mineral Hill drill results See ASX announcement 18th May 2022

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results are discussed in this report. • A Copper Equivalent (CuEq) using the following formula. Proportions are based on spot USD$ commodity pricing and are not inclusive of metallurgical recovery or mining costs. • CuEq = (Au_ppm*0. 61)+ (Ag_ppm*0.008)+ (Cu%*1.0)+ (Pb%*0.234) + (Zn%*0.436) • Spot Commodity Pricing: Copper USD$9098/t; Lead USD$2128/t; Zinc USD$3967/t; Gold USD$1729/oz; Silver USD$22.64/oz • Cu metals equivalents are only used to determine significant intercepts to be included in the interpreted mineralized wireframes.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Significant intercepts widths utilised for interpretation are reported as down hole length, width not known. • Drilling was approximately perpendicular to the overall strike of mineralization. • Intercept widths are close to true across-strike/dip widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and*	• See the body of this announcement and reports for maps, diagrams, and tabulations.

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting was conducted on all KSN drill holes. • To ensure consistency in reporting between historical and recent drill holes, and relative significance of intercepts, both historical and new mineralised intercepts have been determined based on the same CuEq calculation based on updated economic assumptions. • Cu metals equivalents are only used to determine significant intercepts, and CuEq is not reported for individual intervals for either historical or recent drill holes or the resource estimate in this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There are numerous historical exploration data sets at Mineral Hill mine, these are not deemed meaningful or relevant for the purposes of this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Kingston plans to carry out ongoing programs of RC and Diamond drilling from surface and UG (at JHT). These holes will be testing depth and lateral extensions of the deposits and evaluate mineralisation in the vicinity of historical drill holes with large (5', 10', 20') sample intervals.

Section 3 Estimation and Reporting of Mineral Resources – Jack's Hut Deposit, Mineral Hill

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	• *JORC Code explanation*	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• MA has undertaken limited independent first principal checks of the database. • Historical technical reports accept the integrity of the database. • The geological database is managed and updated by KSN staff in conjunction with SampleData management services. • Basic database validation checks were run, including checks for missing intervals, overlapping intervals and hole depth mismatches. A list (13 holes) of spurious (20' samples) or holes with missing data were not used for estimation. All Grab, channel and sludge sampling was not used for estimation of grade.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• MA has not been to site, the competent person for this report is Mr. S. Hayward (Kingston), Mr Hayward has been to stie numerous times in the past two years. Teleconferences were held between MA, the site geologists and Mr Hayward, data sets, history, and geology models were discussed.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological model and setting are well understood, The Jacks Hut Trend (JHT) at Mineral Hill is a polymetallic base-metal sulphide deposit with epithermal over-prints. The polymetallic (Cu – Au to Cu, Pb, Zn, Ag, Au system) vein and breccia system hosted by the Late Silurian to Early Devonian Mineral Hill Volcanics, a pile of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks. • Geological logging, structural mapping and drill hole assays have been used in the establishment of a resource estimate. The deposit has been developed (JH 1992-1999; Ashes 2000-2003, Iodide 1920's) underground channel and grab samples along with sludge hole drill results were used to guide interpreted volumes, however the nature of sampling methods associated with these techniques prevented their use in resource estimation. • Alternative interpretation/ nomenclature could consider the deposit to be typical "Cobar Style" mineralisation, a common name for mineral deposits hosted in the Cobar Superbasin, includes massive sulphides (VMS), clastic hosted Pb-Zn mineralisation and epithermal gold. Alternate interpretations are unlikely to change the estimated tonnes or grade materially. • The JHT deposit is interpreted to be contained within a broader structural setting with variations in foliation and mineralisation host sites, the anastomosing and en-echelon attitude of the mineralisation has been captured at the scale of drilling. • 3D interpretation of mineralised structures was completed in Surpac with each structure/lode assigned a unique character code. It must be noted that lodes with lode codes A-B-C-G-H are NOT the equivalent of or the same lodes at similarly named lodes at the nearby SOZ deposit.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise),*	• The JHT deposit strikes approximately 900 m within a structural corridor along the Jack Hut Trend. The structural corridor dips approximately 70° to the west at depth. the upper proportions of (Iodide Deposit are shallow dipping (20-30° West). • The mineralisation extends from surface to 200 m below the surface, previous operators have developed ore drives on

Criteria	• JORC Code explanation	Commentary
	plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	1100 mRL, 1070 mRL. The northern portion of Jacks Hut extends to 300 m below the surface.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not*
		• Ordinary Kriging has been used as the interpolation technique to estimate the Mineral Resource. This method is considered appropriate given the nature of the mineralisation. Estimation was undertaken in Surpac 2023 (v7.6.1).
		• Drill hole intercepts were flagged within individual domains using Surpac. Lode flags were manually validated. Intervals were checked for inconsistencies, split samples, edge dilution and mineralisation outside the interpretation. Interpretations were extrapolated 20m, estimated blocks were re-assed with respect to extrapolation during resource classification, several extrapolated areas were removed from the reportable resource.
		• Analysis of the raw samples within the Cu mineralisation domains indicates that most of the sample lengths are 1 m. Various composite lengths were tested and 1 m composites have the least effect on domain means while reducing the variance, and maintaining geological boundaries.
		• 3D experimental variogram modelling was undertaken using a nugget (C0) and two spherical models (C1, C2), although occasionally one spherical model was sufficient. Variograms were generated within the larger domains.
		  • Cu variograms had nuggets from 0.16 to 0.62 ranges from 64 to 140 m.
		  • Pb variograms had nuggets from 0.18 to 0.58 ranges from 34 to 110 m.
		  • Au variograms had nuggets from 0.19 to 0.60 ranges from 20 to 88 m.
		  • The Halo variograms showed extensive ranges as expected from generally very low-grade domains. (ranges were from 194 to 350m).
		• Check estimates (NN and ID2) were undertaken. The mineral resource has been depleted for past mine production and takes appropriate account of such data. A buffer around the stopes has been flagged as “at risk of collapse” material (rock type 4).
		• Metal recoveries, payable and deductions are accounted for in the NSR calculation (described in the report).
		• Variables estimated include Cu, Pb, Zn, Au and Ag. There is insufficient data to estimate As, Sb and S. Cu Pb Zn Au and Ag are recoverable, As, Sb and S will need assaying and managing during processing and in waste disposal.
		• A 3D model with a parent block size of 5 m by 10 m by 5 m (XYZ) was used. The drill hole spacing ranges from 10 m to 50 m throughout the deposit. For effective boundary definition, a sub-block size of 1.25 m by 1.25 m by 1.25 m (XYZ) has been used; the sub-blocks are estimated at the parent block scale. Halo blocks are estimated at twice the parent block scale accounting for the boarder drill spacing in the halo mineralisation. Search distances were set at 50 m and were doubled for the second pass.
		• The resource estimate assumes an underground mining scenario and likely 20 m stope panels.
		• Lead and silver show a strong correlation and a moderate correlation to Zinc, Copper and Gold show a moderate correlation. These correlations are expected in a VHMS deposit with epithermal over-prints.
		• High grade outliers (Cu, Pb, Zn, Au and Ag) within the composite data were capped. Domains were individually assessed for outliers using histograms, log probability plots and changes in average metal content; grade caps were applied as

Criteria	• JORC Code explanation	Commentary
	using grade cutting or capping. • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	appropriate. Generally, the domains defined a well distributed population with low CV's and minimal grade-capping was required. • The resource has been validated visually in section and level plan, along with a statistical comparison of the block model grades against the composite grades (Global and local scale), to ensure that the block model is a realistic representation of the input grades. No issues material to the reported Mineral Resource have been identified in the validation process.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Reported tonnages are dry metric tonnes, the host rock is fresh competent rock.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Following the estimation process, a series of mineable shapes were determined using an NSR cut-off of AU$50/t. NSR parameters were compiled by KSN. Material at this cut-off is considered by KSN to have reasonable prospects of extraction. • The NSR estimation considers metallurgical recovery assumptions derived from metallurgical testwork results. • The NSR also takes account of the metal price, exchange rates, freight and treatment and refining charges and discounts and State Royalties. The metal recoveries and metal prices used in the NSR estimation are found in Tables 8-1 through to 8-7 in this report.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The MRE is reported above a AU$50/t NSR, blocks were checked to ensure on isolated blocks were reporting to the MRE. The assumed smallest mineable unit (SMU) for the SSO shapes is 20 metres long by, 5 metres high, with a minimum mining width of about 3 metres. For each domain, estimates for a small number of peripheral mineable shapes, distal to the main grouping were excluded from the MRE. • No HW or FW dilution was applied to the resource shapes however internal dilution has been included where necessary. • No minimum pillar has been designed between the ore zones to capture as much mineralisation as possible. The assumption is cemented fill could be used to recover the mineralisation so no pillar is required. Ore blocks within 5 m of old stopes have been flagged, indicating the block is near old workings and may be unrecoverable broken ground.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as*	• Run of mine ore will be processed through the existing Mineral Hill processing plant for which there is a conceptual processing flowsheet. Processing is a standard crush-grind-float flow path with an ability to produce separate Cu-Pb-Zn concentrates or customised variants thereof. Float tails of Cu-Au ore will be further treated via the existing CIL circuit.

<table>
<tr><th>Criteria</th><th>• JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>• It is KSN's opinion that all elements included in the actual processing flowsheet have a reasonable potential to be recovered and sold.
• KSN has assumed a conceptual sequential processing flowsheet for the project comprising: copper float; lead float; and a bulk zinc-lead float. This flowsheet optimises the theoretical NSR value of the mineralisation. Cumulative metallurgical recoveries for the economic metals of interest are listed in the table below:
<table>
<tr><th rowspan="2">Meta l</th><th rowspan="2">Concentrate Grade</th><th colspan="3">Recovery</th></tr>
<tr><th>Copper Concentrate</th><th>Lead Concentrate</th><th>Zinc Concentrate</th></tr>
<tr><td>Cu</td><td>26.0%</td><td>94.7%</td><td>0.0%</td><td></td></tr>
<tr><td>Pb</td><td>42.1%</td><td>0.0%</td><td>80.8%</td><td></td></tr>
<tr><td>Zn</td><td>52.1%</td><td>0.0%</td><td>0.0%</td><td>68.6%</td></tr>
<tr><td>Au</td><td></td><td>72.2%</td><td>73.3%</td><td>7.2%</td></tr>
<tr><td>Ag</td><td></td><td>0.0%</td><td>67.3%</td><td>7.3%</td></tr>
</table>
• Metallurgical testwork remains ongoing with additional testwork planned as new samples become available. The conceptual processing flowsheet is subject to change in the future.
• It is Kingston's opinion that all elements included in the conceptual processing flowsheet have a reasonable potential to be recovered and sold.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>• The project lies on several permitted mining leases, normal environmental constraints and expectations will be met.
• KSN is undertaking Metallurgical test work including the potential for acid mine drainage; preliminary results indicate most of the waste material recoverable by mining will have low potential to become acidic.
• At present the Jacks Hut Trend deposits have insufficient sulphur data for estimation. KSN intend to have sufficient S data obtained during grade control drilling to facilitate waste management.
• It is assumed that there will be minimal waste, and that surface waste dumps will be used to store waste material and conventional storage facilities will be used for the processed plant tailings.</td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of</td><td>• The default density of the block model based on the dominant host rock (Tuff) and assigned 2.65 t/m^3. Oxide and transitional material has been defined from drill logs of weathering and colour, surfaces for base of total oxide and top of fresh were created by site geologists.
• Current and past bulk density measurements have been collected on site. (n=883) the maximum bulk density recorded was 4.25 g/cc.</td></tr>
</table>

Criteria	• JORC Code explanation	Commentary
	the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density was calculated directly from metal estimates, (copper, lead and zinc). • Using the percentages of the three main sulphide minerals and attributing density values to each mineral, it was possible to calculate a density value for each sample using the following formula. Density = (Cu%/0.3463 x 4.2 + Pb%/0.8660 x 7.5 + Zn%/0.6709 x 3.75 + (100 - Cu%/0.3463 - Pb%/0.8660 - Zn%/0.6709) x density of tuff)/100 • The density of tuff was adjusted to reflect the different oxidation states, 2.65 t/m^3 Fr, 2.53 t/m^3 Transitional and 2.41 t/m^3 for oxidised tuff. • The results provide sufficient confidence that the density can be calculated from the multielement assays. • The Mineral Resource averages 2.74 t/m^3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Blocks have been classified as Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters. • The above criteria were used to determine areas of implied and assumed geological and grade continuity. Classification was assessed on a per domain basis and resource categories were stamped onto the individual domains. • Unclassified mineralisation has not been included in this Mineral Resource statement. Unclassified material is contained in isolated blocks above cut-off, too thin, or in distal regions of the deposit associated with isolated drill intercepts or model projection beyond reasonable linking distant drill holes. • The classification reflects the Competent Person's view of the JHT deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has been a limited independent audit of the data performed by MA; there has been no independent review of the Mineral Resource.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy*	• With further drilling, it is expected that there will be variances to the tonnage, grade and contained metal within the deposit, and that Measured resource could be defined. The Competent Person does not expect that these variances will impact the economic assessment of the deposit. • The Mineral Resource Estimate appropriately reflects the Competent Person's view of the deposit. • Geostatistical procedures (kriging statistics) were used to quantify the relative accuracy of the estimate. Consideration has been given to all relevant factors in the classification of the Mineral Resource. • The ordinary kriging result, due to the level of smoothing, should only be regarded as a global estimate, and is suitable as a life of mine planning tool. • Should local estimates be required for detailed mine scheduling, techniques such as Uniform Conditioning or conditional simulation could be considered. Ultimately, grade control drilling will be required. • Limited records post Triako of past production exist, historic production from the JHT deposits has been compiled from available archives and digital data, but lacks detail for a reconciliation exercise.

Criteria	• JORC Code explanation	Commentary
	and confidence of the estimate should be compared with production data, where available.	

JORC Code, 2012 Edition – Table 1 Southern Ore Zone Deposit, Mineral Hill

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Historically (Triako era), chip samples from RC drilling at SOZ were composited into four metre intervals for assay by riffle splitting the individual metre bulk samples and combining. Composite intervals returning assay results of economic significance were then resampled in 1m intervals from the bulk samples using a riffle splitter and re-assayed. No sample compositing was applied by KBL during drilling at SOZ. • KSN/Mineral Hill Pty Ltd completed diamond drill core holes from surface with drill core processing and sampling using modern methods and standards that are consistent with the historical approach. • A diamond core drill rig was used to produce rock samples of core. Run length was variable between 3m and 1m depending on the ground conditions and any expected mineralisation. • Triple Tube PQ and HQ barrel set up was utilised to maximize recoveries. PQ was used in weathered zone, typically approximately the first 30m followed by HQ3. • Mineralisation is typically determined by the presence of sulphides, namely pyrite, and alteration mineralogy. This is a visual assessment and at times verified by pXRF analysis. • Diamond drill core is orientated where orientation tools provided an outcome that is assessed as reliable. • The geologist selects sample intervals based on logged lithology, alteration, mineralisation and structures with a minimum sample length of 0.3m and a maximum of 1.0m. Drill core is sampled only within potentially mineralised zones and extending up to 10m outside of mineralised zones as determined by visual and/or pXRF analysis. • All drill core is sampled using an automated/mechanical core cutting machine with diamond cutting blade. Samples comprise half core for HQ3, and quarter core for PQ3 with sample intervals determined by the geologist and recorded as a cut sheet. • For orientated drill core a cutting refence line is drawn approximately 15mm offset form the orientation line. Drill core is cut along the cut line with the orientation line not sampled and returned to the core box for future reference. • Non-orientated drill core is cut along a reference line that is the best approximation of the extensions of the orientation reference line with the intent of ensuring the same half core is sampled. • Samples are placing calico bags and dispatched to SGS laboratory where they are received and registered with a sample receipt document provided as a record of the chain of custody process.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Historical:- The Southern Ore Zone (SOZ) dataset contains drill holes collared between 800mE and 1400mE, and south of 775mN (local mine grid), that intersect the Mineral Hill Volcanics host rocks. Numerous holes have failed in overlying unmineralised Devonian sedimentary rocks and are not included. Historical drilling at the SOZ has seen a higher proportion of diamond core holes than is typical at Mineral Hill with 139 diamond holes, 17 RC holes, and three percussion holes in the pre-2013 historical dataset. Diamond drilling using HQ (61.1-63.5mm) core diameter and a standard barrel configuration is most common. Core from underground drilling was not routinely orientated. Orientation was attempted on numerous surface drill holes with mostly good results. Methods used over time included traditional spear and marker, and modern orientation tools attached to the core barrel. The SOZ sampling dataset also includes assays from over 5800 metres of underground sampling performed by Triako from faces and walls, and sludge sampling from underground probe and blast percussion holes. • KSN:- Triple tube diamond core, PQ3 collar followed by HQ3 tail. Where possible core was oriented using a Reflex down hole digital orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries were measured by the driller and/or offsider whilst in the splits on the rack at the rig site using a handheld tape measure. Recoveries were written in permanent marker on a core block placed in the core tray. The Geologist and/or field assistant measured the length of recovered core in the trays when meter marking the core. Recovery is recorded as a percentage per run. • PQ diameter core was used in more broken ground close to surface in order to maximise recoveries. Additionally, the driller adjusted the length of runs depending on ground conditions, shorter runs were used in intervals of more challenging ground conditions. The driller used variable penetration rates in order to maximise recoverable core. • At this point there is no observed relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A qualified geologist logged the core for geological and geotechnical features. Logging captured, lithological, alteration, mineralisation, structural and weathering information. • Geological logging is qualitative in nature noting the presence of various geological features and their intensities using a numerical 1-5 scale. Quantitative features of the logging include structural alpha and beta measurements captured as well as magnetic susceptibility data. • The entire hole was logged and photographed both wet and dry. • Recent era digital photos and scans of film photography are stored electronically.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core*	• Historical: ore regarded as significantly mineralised was cut in half for subsequent assay. This approach has the potential to miss finely disseminated gold mineralisation, and in some cases low grade Cu, high Pb—Zn mineralisation was regarded as

Criteria	JORC Code explanation	Commentary
sample preparation	*taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	uneconomic and ignored. Underground core drilled by KBL was fully sampled (sawn half core) and submitted for assay. All cored sections of KBL surface drill holes were assayed unless the volume of rock was deemed to have been effectively sampled by a pre-existing drill hole, for example in the case of wedging where the wedge hole trajectory is close (typically <5m) from the parent hole. There was no standard procedure regarding the line of cutting with any veins and structural fabrics. However, an attempt was made to obtain an equivalent sample of mineralised material in both halves of the core. Poorly mineralised core was typically cut perpendicular to any dominant fabric. Water used in the core cutting was unprocessed and hence unlikely to introduce contamination to the core samples. When sub sampling RC chips a riffle splitter or conical splitter is typically employed directly off the cyclone. In cases when sampling low grade or background intervals after determination with portable XRF, 4m composite intervals were assembled by spearing. If anomalous results were received from the Lab, the composite intervals were resubmitted from the remaining bulk sample as 1m intervals by riffle splitting. Dry sampling was ensured by use of a booster air compressor when significant groundwater was encountered in RC drilling. Field duplicates were periodically assayed by Triako and CBH, but KBL did not routinely submitted duplicates for analysis. The HQ and HQ3 diameter core was deemed by KBL to provide a representative sample of the SOZ sulfide mineralisation which generally comprises a fine- to medium-grained (1—5mm) intergrowth of crystalline sulfide phases such as chalcopyrite, pyrite, galena and sphalerite; with quartz—mica— carbonate gangue. A typical 1m half core sample weighs approximately 3.5-4.5 kg. The 5 " diameter bit, used as standard in RC drilling, collected a typical bulk sample weighing up to 30kg per metre drilled, from which a split 1/10 sub-sample typically weighing between 1.5 and 2.5 kg was submitted for assay. The split sub-sample was deemed representative of the entire metre sampled. • KSN:- The recovered core was subsampled by the logging geologist. Samples ranged in size from 30cm to 1m. all samples were delineated to geological contacts. Individual samples were cut in half using a modified brick saw. The blade was consistently situated 5 degrees to the left of the orientation line where available. • Half core HQ samples were collected to a minimum size of 30cm to ensure sufficient representivity of sample for assay. This method is appropriate to capture the finer levels of geological detail not available in RC drilling. The increased detail of logging and sampling will provide greater confidence in ensuing geological and resource models. • Routine QAQC was used in the sampling process. Blank material was introduced ration of 1:20. Certified Reference Material was introduced at a ratio of 1:10 and in areas of identified mineralization. • Lab duplicates were used of the crushed primary sample. Two samples of the primary crushate were analysed and assessed for reproducibility. • Half Core sampling is a standard industry practice and appropriate for the nature of this drill campaign (Validation of previous results).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools,*	• Historical:- During the Triako era drilling at SOZ (2001—2005), samples were analysed for copper, lead, zinc, silver and gold using ALS Method IC581. All gold values >5 g/t were then repeated with method AA26. All pulps returning >1%Cu, >1%Pb, >1% Zn, and/or >25g/t Ag were repeated with method OG46/AA46 (mixed acid digest, flame AAS). KBL routinely assayed for copper, lead, zinc, silver, arsenic, antimony, and bismuth using ALS Method ME-ICP41, with pulps returning over 10000ppm for Cu, Pb, Zn or 100ppm for Ag, reanalysed with the ore-grade method ME-OG46. The aqua regia ME—ICP41 and ME-OG46 methods are regarded as a total digestion technique for the ore minerals present

Criteria	JORC Code explanation	Commentary
	spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	at SOZ. Gold was analysed with the 50g fire-assay—AAS finish method Au-AA26. In the more recent KBL drilling programs two standards were inserted every 30 samples in the sample stream. The standards comprised Certified Ore Grade base and precious metal Reference Material provided by Geostats Pty Ltd. The analysis of standards was checked upon receipt of batch results—all base metal standards analysed with the KBL core samples had ore elements within two standard deviations (SD) of the provided mean standard grade with 53% of these having all ore element concentrations within one SD. Based on the results of standard analysis, in addition to the internal QA/QC standards, repeats and blanks run by the laboratory, the laboratory was deemed to provide an acceptable level of accuracy and precision. For historical drilling from 2001—2005, standards were inserted at the start and end of each batch of samples sent to ALS. The laboratory was requested to repeat any high grade standards which returned values > 10% from the quoted mean, and >20% for the low grade standards. • A multi (42) element suit was used for full geochemical coverage. This was a 4 Acid Digest with an ICP-OES finish by method GE_DIG40Q20 (SGS) • . The 4 Acid digest is a total method. Historically Aqua Regia has been used at Mineral Hill. Kingston has decided to use the more robust 4 acid digest for its drilling programs. The sample 0.2g is digested with nitric, hydrochloric, hydrofluoric and perchloric acids to effect as near to total solubility of the sample as possible. With most silicate based material, solubility is to all intents and purposes complete, however, elements such as Cr, Sn, W, Zr, and in some cases Ba, may prove difficult to bring into solution. This digest is in general unsuited to dissolution of chromite, titaniferous material, barite, cassiterite, and zircon. In sulphidic samples, some of the sulphur may be lost (as H2S) or is partially converted to insoluble elemental sulphur. Antimony can also partly be lost as volatiles under this digest. Some minerals may dissolve, or partly dissolve and precipitate the element of interest. Examples are silver, lead in the presence of sulphur/sulphate, barium in the presence of sulphur/sulphate , Sn, Zr, Ta, Nb through hydrolysis. • Very high grade (over range for method GE_DIG40Q20) Cu or Pb, or Zn or S analysis were reassayed using and 'Ore Grade' analysis by method GO_DIG41Q100 (SGS) The sample 0.2g (df=500) is digested with nitric, hydrochloric, hydrofluoric and perchloric acids to effect as near to total solubility of the sample as possible, with and ICP-OES quantification of elements. • Gold analysis is determined by fire assay (FA) by using lead collection technique with a 50g sample charge weight and AAS instrument finish. Gold by Fire Assay (FA) is considered a "complete or total" method for total recovery of gold in sample. • KSN utilised QAQC in the form of standards, blanks and duplicates in the diamond drilling program. There were no 2SD exceedances in the QAQC performance with the assay results. Submitted QAQC samples will contribute to KSN's ongoing monitoring of laboratory performance.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data,*	• Historical:- Significant intersections were checked by the Senior Mine Geologist, Senior Exploration Geologist, and Chief Geologist. Original laboratory documents from historical drilling exist in physical form though have were not reviewed by KBL for completeness. The Mineral Hill drilling database exists in electronic form as a Microsoft Access database. The assay data were imported into the database from digital results tables sent by the laboratory, without manual data entry. The Senior Mine Geologist and Chief Geologist managed the drill hole assay database. 3D validation of drilling data and

Criteria	JORC Code explanation	Commentary
	data entry procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	underground sampling occurred whenever new data was imported for visualisation and modelling by KBL geologists in Micromine*" and SurpacTM software. No adjustment were reported to have been made to assay data received from the laboratory. • The Senior Geologist and Chief Geologist checked and verified significant intersections. • Primary data was collected into an excel logging template. The Senior Geologist managed the database and entered the primary data into a Microsoft Access database that is hosted onsite whilst the company progresses with a database translation to a third-party provider. • Assay data are not adjusted except for results that fall under the detection limit for the analytic method and element. These entries are imputed with an absolute value of half the detection limit.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical:- The collar positions of holes drilled by Triako have been surveyed by mine surveyors and are consistent with surveyed underground workings. The holes were surveyed in Mineral Hill mine grid and also the national grid. The CBH drill hole collars were established by GPS using the national grid and converted to mine grid using the conversion established by Triako. KBL Mining Ltd collar locations were either surveyed by qualified mine surveyors or by real-time differential GPS (DGPS) in areas at surface distant from reliable survey stations. Coordinates were recorded in a local Mine Grid (MHG) established by Triako in which Grid North has a bearing of 315 relative to True North (MGA Zone 55). The local grid origin has MGASS coordinates of 498581.680 mE, 6394154.095 mN. Topographic control is reported to have been good with elevation surveyed in detail over the mine site area and numerous survey control points recorded. • KSN:- A Differential GPS (DGPS) was used by the Senior Geologist to collect the collar co-ordinate information. DGPS are robust survey collection tools that provide co-ordinates to the cm scale. • Data is presented in Geographic Datum Australia (GDA) released 1994- GDA94 Zone 55. • Kingston has a Digital Terrain Model (DTM) of the site constructed by a registered Surveyor. This is used for planning purposed when designing drill holes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historical:- Historical surface drilling at SOZ, like most of the Mineral Hill field, was mainly designed on an east-west grid (relative to Mine Grid). Surface holes were drilled from drill pads arranged on a grid of approximately 50 x 50m, typically with two to five separate holes drilled from each pad. Underground drilling at SOZ has also occurred from numerous sites, most commonly in the hanging wall of the mineralisation, and drill holes have a greater range of orientations. As a whole, the drilling has typically intersected the A, B, C, & D lodes at a spacing 25m x 25m between 160 mRL and 0 mRL (between 147m and 307 metres depth from surface) with closer drill spacing in many areas. Drilling has intersected the mineralisation at an average spacing of approximately 50x50m between 0 mRL and -100 mRL (307m to 407m depth from surface). Below – 100 mRL, only sporadic drilling has been carried out. Historical drilling into the G & H lodes was mostly from underground sites. Drilling has intersected the mineralised envelope with a spacing of approximately 25-30 m at G Lode and 30_50m at H Lode. The majority of drill holes have been selectively sampled. MA considered the data spacing to be sufficient to classify the resources at SOZ as Measured, Indicated and Inferred. • KSN:- Drilled an additional eight holes into A lode. • No compositing has been applied to primary sample intervals.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Historical:- Surface drill hole designs at SOZ mostly dip between 60 and 75 degrees to the to the east, intersecting the interpreted steeply west-dipping lodes at a favourable angle. In the central part of the G & H Lode domain, most of the drill holes are oriented at a non-ideal angle either down-dip or along strike relative to the interpretation of mineralisation. The angle of existing drilling to interpreted mineralisation is more favourable in the northern and southern parts of the G & H Lodes. Due to limited underground drill sites • KSN drill holes are drilled approximately perpendicular to the overall dip and strike of the flatter dipping A2 and A3 mineralized lenses at SOZ. No sampling bias is expected in the KSN drill holes.
Sample security	• *The measures taken to ensure sample security.*	• Historical:- For diamond drilling, historically, half core was collected in calico sample bags marked with a unique sample number which were tied at the top. Samples were couriered by independent contractors from the mine site to the ALS Laboratory, Orange, NSW. Specific records of historical sample security measures were not recorded, however the methods were regarded as normal industry practice during an external audit of Triako's historical data base, quality control procedures, survey, sampling and logging methods in 2005. For historic RC drilling, representative samples from the rig were deposited into individually numbered calico bags which were then tied at the top Samples were couriered by independent contractors from the mine site to the ALS Laboratory. For diamond drilling, half core was collected in calico sample bags marked with a unique sample number which were tied at the top Samples were couriered by independent contractors from the mine site to the ALS Laboratory in Orange, NSW. • KSN:- Core is stored at the Mineral Hill core yard which is situated within the gated confines of the mine area. Only authorised personnel with a swipe on key card can gain access. The drillers deliver the core to the core yard where it is received by KSN. • A KSN employed Field Assistant personally drives the samples to the SGS facility in West Wyalong where it is handed over for laboratory analysis. • Samples are received and checked at the dispatch center. Samples are transported to Townsville via road. Samples are then received, checked and verified, and a formal receipt of samples supplied by the Townsville laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Historical:- The historical data base, quality control procedures, survey, sampling and logging methods were reviewed by Barret, Fuller and Partners (BFP) in June 2005 on behalf of Triako Resources Ltd. The BFP report was authored by C.E. Gee and T.G. Summons and concluded that the Triako database and procedures were of “normal industry practice". CBH Resources, and subsequently KBL Mining Ltd maintained the Triako drilling and sampling procedures, bringing the database standards up to practice during there tenure. A detailed QA/QC review of the Mineral Hill drill hole database was carried out in 2013-2014 by independent consultant geologist, Mr Garry Johansen. This work was performed as an integral part of building a 3D digital geological model of the Mineral Hill district. • KSN has engaged an external consultant to provide an initial assessment of the database and it has been reported to be of

Criteria	JORC Code explanation	Commentary
		acceptable quality. • No new audits have been completed to date outside of the database review.

Section 2 Reporting of Exploration Results – Southern Ore Zone Deposit, Mineral Hill

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	<table><tr><th>Tenement</th><th>RegisteredHolder</th><th>Grant Date</th><th>ExpiryDate</th><th>Status</th><th>Area</th></tr><tr><td>EL 1999 (1973)</td><td>Mineral Hill Pty Ltd</td><td>4/03/1983</td><td>4/03/2023</td><td>Current</td><td>17 Units</td></tr><tr><td>EL 8334 (1992)</td><td>Mineral Hill Pty Ltd</td><td>23/12/2014</td><td>23/12/2022</td><td>Current</td><td>100 Units</td></tr><tr><td>ML 1695 (1992)</td><td>Mineral Hill Pty Ltd</td><td>7/05/2014</td><td>7/05/2035</td><td>Current</td><td>8.779 Ha</td></tr><tr><td>ML 1778 (1992)</td><td>Mineral Hill Pty Ltd</td><td>7/12/2018</td><td>28/05/2036</td><td>Current</td><td>29.05 Ha</td></tr><tr><td>ML 5240 (1906)</td><td>Mineral Hill Pty Ltd</td><td>14/03/1951</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr><tr><td>ML 5267 (1906)</td><td>Mineral Hill Pty Ltd</td><td>22/06/1951</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr><tr><td>ML 5278 (1906)</td><td>Mineral Hill Pty Ltd</td><td>13/08/1951</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr><tr><td>ML 5499 (1906)</td><td>Mineral Hill Pty Ltd</td><td>18/11/1955</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr><tr><td>ML 5621 (1906)</td><td>Mineral Hill Pty Ltd</td><td>12/03/1958</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr><tr><td>ML 5632 (1906)</td><td>Mineral Hill Pty Ltd</td><td>25/07/1958</td><td>14/03/2033</td><td>Current</td><td>27.32 Ha</td></tr><tr><td>ML 6329 (1906)</td><td>Mineral Hill Pty Ltd</td><td>18/05/1972</td><td>14/03/2033</td><td>Current</td><td>8.094 Ha</td></tr><tr><td>ML 6365 (1906)</td><td>Mineral Hill Pty Ltd</td><td>20/12/1972</td><td>14/03/2033</td><td>Current</td><td>2.02 Ha</td></tr><tr><td>ML 332 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>22.36 Ha</td></tr><tr><td>ML 333 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>28.03 Ha</td></tr><tr><td>ML 334 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>21.04 Ha</td></tr><tr><td>ML 335 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>24.79 Ha</td></tr><tr><td>ML 336 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>23.07 Ha</td></tr><tr><td>ML 337 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>32.27 Ha</td></tr><tr><td>ML 338 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>26.3 Ha</td></tr><tr><td>ML 339 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>25.09 Ha</td></tr><tr><td>ML 340 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>25.79 Ha</td></tr><tr><td>ML 1712 (1992)</td><td>Mineral Hill Pty Ltd</td><td>28/05/2015</td><td>28/05/2036</td><td>Current</td><td>23.92 Ha</td></tr></table>• The current mineral resource is situated within several approved mining leases. • As part of the recent transaction with Quintana, there exists a 2% Net Smelter Return (NSR) royalty over future production at the Mineral Hill Mine.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The SOZ lodes were discovered by Triako Resources Ltd. The majority of drilling at SOZ to date was carried out by Triako between 2001 and 2005.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The SOZ at Mineral Hill is an epithermal polymetallic (Cu-Au to Cu-Pb-Zn-Ag-Au) vein and breccia system hosted by the Late Silurian to Early Devonian Mineral Hill Volcanics, a pile of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks. The mineralisation is structurally controlled and comprises lodes centred on hydrothermal breccia zones within and adjacent to numerous faults, surrounded by a halo of quartz—sulfide vein stockwork mineralisation. Mineralisation at A Lode is mostly in the form of breccia, composed of volcanic wall rock and older quartz-sulphide vein fragments set in a silica and sulphide matrix and locally comprising massive sulphide. This Lode is the easternmost of the parallel to en-echelon west-dipping breccia zones which make up the SOZ. There is a general zonation from Pb-Zn-Ag rich mineralisation at higher levels such as the A lode to more Cu-Au dominant mineralisation at lower levels.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Table above and in this release
		• For historical Mineral Hill drill results See ASX announcement 18th May 2022

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high*	• No exploration new exploration results are discussed in this report. • A Copper Equivalent (CuEq) using the following formula. Proportions are based on spot USD$ commodity pricing and are not inclusive of metallurgical recovery or mining costs. • CuEq = (Au_ppm*0. 61)+ (Ag_ppm*0.008)+ (Cu%*1.0)+ (Pb%*0.234) + (Zn%*0.436)

Criteria	JORC Code explanation	Commentary
	grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Spot Commodity Pricing: Copper USD$9098/t; Lead USD$2128/t; Zinc USD$3967/t; Gold USD$1729/oz; Silver USD$22.64/oz • Cu metals equivalents are only used to determine significant intercepts to be included in the interpreted mineralized wireframes.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Significant intercepts widths are reported as down hole length, width not known. • Drilling was approximately perpendicular to the overall strike of mineralization. • Intercept widths are close to true across-strike/dip widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See the body of this announcement for maps, diagrams, and tabulations.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not*	• Comprehensive reporting was conducted on all KSN drill holes. • To ensure consistency in reporting between historical and recent drill holes, and relative significance of intercepts, both

Criteria	JORC Code explanation	Commentary
	practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	historical and new mineralised intercepts have been determined based on the same CuEq calculation based on updated economic assumptions. • Cu metals equivalents are only used to determine significant intercepts, and CuEq is not reported for individual intervals for either historical or recent drill holes or the resource estimate in this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There are numerous historical exploration data sets at Mineral Hill mine, these are not deemed meaningful or relevant for the purposes of this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Kingston plans to carry out ongoing programs of RC and Diamond drilling from surface and UG (at SOZ). These holes will be testing depth and lateral extensions of the deposits.

Section 3 Estimation and Reporting of Mineral Resources – Southern Ore Zone Deposit, Mineral Hill

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	• *JORC Code explanation*	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• MA has undertaken limited independent first principal checks of the database. • Historical technical reports accept the integrity of the database. • The geological database is managed and updated by KSN staff in conjunction with SampleData management services. • Basic database validation checks were run, including checks for missing intervals, overlapping intervals and hole depth mismatches. A list of spurious or holes with missing data including 12 duplicated drill MA identified are recorded in the database and were not used for estimation. All Grab, channel and sludge sampling was not used for estimation of grade. •
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• MA has not been to site, the site competent person for this report is Mr. S. Hayward, • Mr Hayward has been to stie numerous times in the past two years
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological model and setting are well understood, The Southern Ore Zone (SOZ) at Mineral Hill is a structurally controlled polymetallic base metal sulphide deposit with epithermal over-prints. The polymetallic (Cu – Au to Cu, Pb, Zn, Ag, Au system) vein and breccia system hosted by the Late Silurian to Early Devonian Mineral Hill Volcanics, a pile of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks. • Geological logging, structural mapping and drill hole assays have been used in the establishment of a resource estimate. The deposit has been developed (2001-2005) underground channel and grab samples along with sludge hole drill results were used to guide interpreted volumes, however the nature of sampling methods associated with these techniques prevented their use in resource estimation. • Alternative interpretation/ nomenclature could consider the deposit to be typical “Cobar Style” mineralisation, a common name for mineral deposits hosted in the Cobar Superbasin, includes massive sulphides (VMS), clastic hosted Pb-Zn mineralisation and epithermal gold. Alternate interpretations are unlikely to change the estimated tonnes or grade materially. • The SOZ deposit is interpreted to be contained within a broader shear zone with variations in foliation and mineralisation host sites, the anastomosing and en-echelon attitude of the mineralisation has been captured at the scale of drilling.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below*	• The SOZ deposit strikes approximately 500 m within a structural corridor below the Top Shear. The structural corridor dips approximately 65° to the west at depth. the upper proportions of A lode are shallow dipping (20-30° West). • The mineralisation extends from approximately 150 m below the surface to 300 m below the surface, previous operators have

Criteria	JORC Code explanation	Commentary
	surface to the upper and lower limits of the Mineral Resource.	developed ore drives on 1100 mRL, 1060 mRL, 1040mRL and a shorter drive on the 1010mRL.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
		• Ordinary Kriging has been used as the interpolation technique to estimate the Mineral Resource. This method is considered appropriate given the nature of the mineralisation. Estimation was undertaken in Surpac 2022 (v7.5).
		• Drill hole intercepts were flagged within individual domains using Surpac. Lode flags were manually validated. Intervals were checked for inconsistencies, split samples, edge dilution and mineralisation outside the interpretation. Interpretations were extrapolated 20m, estimated blocks were re-assed with respect to extrapolation during resource classification, several extrapolated areas were removed from the reportable resource.
		• Analysis of the raw samples within the Cu mineralisation domains indicates that the majority of the sample lengths are at 1 m. Samples were composited to 1 m, honouring geological boundaries.
		• 3D experimental variogram modelling was undertaken using a nugget (C0) and two spherical models (C1, C2), although occasionally one spherical model was sufficient. Variograms were generated within the larger domains.
		  • Cu variograms had nuggets from 0.28 to 0.8 ranges from 40 to 80 m.
		  • Pb variograms had nuggets from 0.23 to 0.53 ranges from 40 to 87 m.
		  • Zn variograms had nuggets from 0.16 to 0.68 ranges from 40 to 80 m.
		  • Au variograms had nuggets from 0.17 to 0.71 ranges from 45 to 70 m.
		  • Ag variograms had nuggets from 0.21 to 0.81 ranges from 36 to 88 m.
		  • As variograms had nuggets from 0.23 to 0.53 ranges from 40 to 82 m.
		• Check estimates (NN and ID2) were undertaken, the current resource was reported as a direct comparison to the previous estimates (details in the body of report). The mineral resource has been depleted for past mine production and takes appropriate account of such data (a buffer around the stopes has been flagged as “at risk of collapse” material.
		• Metal recoveries, payable and deductions are accounted for in the NSR calculation (described in the report)
		• Variables estimated include Cu, Pb, Zn, Au, Ag, As, Sb and S. Cu Pb Zn Au and Ag are recoverable, As, Sb and S need to be managed during processing and in waste disposal.
		• A 3D model with a parent block size of 10 m by 20 m by 5 m (XYZ) was used. The drill hole spacing ranges from 10 m to 50 m throughout the deposit. In order for effective boundary definition, a sub-block size of 1.25 m by 1.25 m by 1.25 m (XYZ) has been used; the sub-blocks are estimated at the parent block scale. Halo blocks are estimated at twice the parent block scale accounting for the boarder drill spacing in the halo mineralisation. Search distances were set at 50 m and were doubled for the second pass.
		• The resource estimate assumes an underground mining scenario and likely 20 m stope panels.
		• Lead and silver show a strong correlation and a moderate correlation to Zinc, Copper and Gold show a moderate correlation. These correlations are expected in a VHMS deposit with epithermal over-prints.
		• The geological model (fault interpretations and grade domains) was used to control grade estimation.
		• High grade outliers (Cu, Pb, Zn, Ag, Au, As and Sb) within the composite data were capped. No capping was applied to S. Domains were individually assessed for outliers using histograms, log probability plots and changes

Criteria	• JORC Code explanation	Commentary
	• *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	in average metal content; grade caps were applied as appropriate. Generally, the domains defined a well distributed population with low CV's and minimal grade-capping was required. • The resource has been validated visually in section and level plan, along with a statistical comparison of the block model grades against the composite grades (Global and local scale), to ensure that the block model is a realistic representation of the input grades. No issues material to the reported Mineral Resource have been identified in the validation process.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Reported tonnages are dry metric tones, the host rock is fresh competent rock.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Following the estimation process, a series of mineable shapes were determined using an NSR cut-off of AU$50/t. NSR parameters were compiled by KSN. Material at this cut-off is considered by KSN to have reasonable prospects of extraction. • The NSR estimation considers metallurgical recovery assumptions derived from metallurgical testwork results. • The NSR also takes account of the metal price, exchange rates, freight and treatment and refining charges and discounts and State Royalties. The metal recoveries and metal prices used in the NSR estimation are found in the estimation report and this release.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where*	• The MRE is reported above a AU$50/t NSR, blocks were checked to ensure on isolated blocks were reporting to the MRE. The assumed smallest mineable unit (SMU) for the SSO shapes is 20 metres long by, 5 metres high, with a minimum mining width of about 3 metres. For each domain, estimates for a small number of peripheral mineable shapes, distal to the main grouping were excluded from the MRE. • No HW or FW dilution was applied to the resource shapes however internal dilution has been included where necessary. • No minimum pillar has been designed between the ore zones to capture as much mineralisation as possible. The assumption is cemented fill could be used to recover the mineralisation so no pillar is required. Ore blocks within 5 m of old stopes have been flagged, indicating the block is near old workings and may be unrecoverable broken ground.

<table>
<tr><th>Criteria</th><th>• JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td></td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>• Metallurgical testwork at AMML remains ongoing and the conceptual processing flowsheet is subject to change in the future.
• It is KSN’s opinion that all elements included in the conceptual processing flowsheet have a reasonable potential to be recovered and sold.
• KSN has assumed a conceptual sequential processing flowsheet for the project comprising: copper float; lead float; and a bulk zinc-lead float. This flowsheet optimises the theoretical NSR value of the mineralisation. Cumulative metallurgical recoveries for the economic metals of interest are listed in the table below:
<table><tr><td>Element</td><td>Total Recovery</td></tr><tr><td>copper</td><td>85%</td></tr><tr><td>lead</td><td>85%</td></tr><tr><td>zinc</td><td>90%</td></tr><tr><td>gold</td><td>75%</td></tr><tr><td>silver</td><td>70%</td></tr></table>• Further detail on recoveries is provided in the body of the report
• Metallurgical testwork remains ongoing and the conceptual processing flowsheet is subject to change in the future.
• It is Kingston’s opinion that all elements included in the conceptual processing flowsheet have a reasonable potential to be recovered and sold.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the</td><td>• The project lies on several permitted mining leases, normal environmental constraints and expectations will be met
• KSN is undertaking Metallurgical test work including the potential for acid mine drainage; preliminary results indicate most of the waste material recoverable by mining will have low potential to become acidic.
• Engineered PAF material storage and management including reuse as stope void backfill is under investigation.
• Sulphur has been estimated throughout the main lodes and the halo mineralisation where sufficient S assays are present.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	mining and processing operation. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• It is assumed that surface waste dumps will be used to store waste material and conventional storage facilities will be used for the processed plant tailings. •
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The default density of the block model based on the dominant host rock (Tuff) and assigned 2.65 t/m3. No oxide or transitional material is defined, mineralisation occurs approximately 150 m below the surface. • Current and past bulk density measurements have been collected on site. (n=488) the maximum bulk density recorded was 4.99g/cc. • Bulk density within Fresh material was calculated directly from metal estimates, (copper, lead and zinc). • Using the percentages of the three main sulphide minerals and attributing density values to each mineral, it was possible to calculate a density value for each sample using the following formula. Density = (Cu%/0.3463 x 4.2 + Pb%/0.8660 x 7.5 + Zn%/0.6709 x 3.75 + (100 - Cu%/0.3463 - Pb%/0.8660 - Zn%/0.6709) x 2.65)/100 • The results provide sufficient confidence that the density can be calculated from the multielement assays. • The Mineral Resource averages 2.80 t/m3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately*	• Blocks have been classified as Measured, Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters. • The above criteria were used to determine areas of implied and assumed geological and grade continuity. Classification was assessed on a per domain basis and resource categories were stamped onto the individual domains. • Unclassified mineralisation has not been included in this Mineral Resource. Unclassified material is contained in isolated blocks above cut-off, too thin, or in distal regions of the deposit associated with isolated drill intercepts. • The classification reflects the Competent Person's view of the SOZ deposit.

Criteria	• JORC Code explanation	Commentary
	reflects the Competent Person's view of the deposit.	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has been a limited independent audit of the data performed by MA; there has been no independent review of the Mineral Resource.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• With further drilling, it is expected that there will be variances to the tonnage, grade and contained metal within the deposit. The Competent Person does not expect that these variances will impact the economic assessment of the deposit. • The Mineral Resource Estimate appropriately reflects the Competent Person's view of the deposit. • Geostatistical procedures (kriging statistics) were used to quantify the relative accuracy of the estimate. Consideration has been given to all relevant factors in the classification of the Mineral Resource. • The ordinary kriging result, due to the level of smoothing, should only be regarded as a global estimate, and is suitable as a life of mine planning tool. • Should local estimates be required for detailed mine scheduling, techniques such as Uniform Conditioning or conditional simulation could be considered. Ultimately, grade control drilling will be required. • Limited records post Triako remain of past production. Total historic production from the SOZ deposit is being compiled from available archive and digital data sources.

Reasonable Basis for Forward Looking Assumptions

The Company advises that the Probable Ore Reserve provides 48% of the LOM processing plant feed tonnage. The underground production target is based on Mineral Resource Estimates which are classified as Measured, Indicated and Inferred Resource and comprise 4%, 14% and 34% of the LOM plan 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 planned mining and processing up to the end of CY24 is comprised of 96% Probable Ore Reserves and 4% remaining Measured, Indicated and Inferred Mineral Resources.

This document has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the underground production target and projected financial information are based have been included in this release and summarized in the table below.

Consideration of Modifying Factors in the format specified by JORC Code (2012) Section 4

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Underground production target is based on the Southern Ore Zone (SOZ) and Jack's Hut Mineral Resource Estimates (MRE) (see ASX announcements on 11 November 2022 and 21 March 2023). • The Mineral Resources are inclusive of Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has undertaken site visits
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Study is a scoping study or production target on the Mineral Hull Underground • No Ore Reserve has been declared. • The company is targeting an Ore Reserve publication by H2, 2024
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The MSO module in DatamineTM Studio UG was used to generate mineable stoping shapes. MSO creates stope shapes from the resource block model that are economically optimised within specified geometrical and design constraints. • The MSO evaluation was driven by a net value per tonne (NVPT) field in the block model calculated using the process recoveries and costs, site fixed costs, product pricing and royalties. The NVPT values were assigned block-by-block. The NVPT cut-off of $60/t, representing the

stope production cost, was applied for all evaluated deposits. This is the marginal economic cut-off that will maximise net value on an undiscounted cashflow basis.

- The parameters applied in the MSO evaluations are shown in the table below.

Parameter	Unit	Assumption
Optimisation field	$/t	NVPT
Stope cut-off	NVPT ($/t)	60
Default (waste) density	t/m³	2.6
Level spacing	m (vertical)	20
Stope length	m (horizontal)	20
Minimum stope width	m	3
Maximum stope width	m	20
Minimum waste pillar width	m	7
Hangingwall dilution	m	0.5
Footwall dilution	m	0.5
Fill dilution	%	10
Mining recovery	%	85

Mining factors or assumptions

- *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*
- *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*
- *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.*
- *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).*
- *The mining dilution factors used.*
- *The mining recovery factors used.*
- *Any minimum mining widths used.*
- *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*

Underground dilution and recoveries were modelled using the Mineable Shape Optimiser (MSO) program and in the Excel evaluation model as follows:-

- MSO included a dilution skin of 0.5 metres on both the hangingwall and footwall
- An additional 10% adjustment was applied in the evaluation model to account for external unplanned dilution including:
- 85% mining recovery adjustment was applied in the evaluation model for loss due to:

Underground Mining Costs

- The underground mining cost assumptions were based on mining contractor budget prices supplied to KSN in February 2023, which were adjusted to model an Owner Operator structure. These costs include fixed and variable components.
- Underground stoping costs $70/t
- Development Costs A$6000/m

Geotechnical Stope Design Recommendations

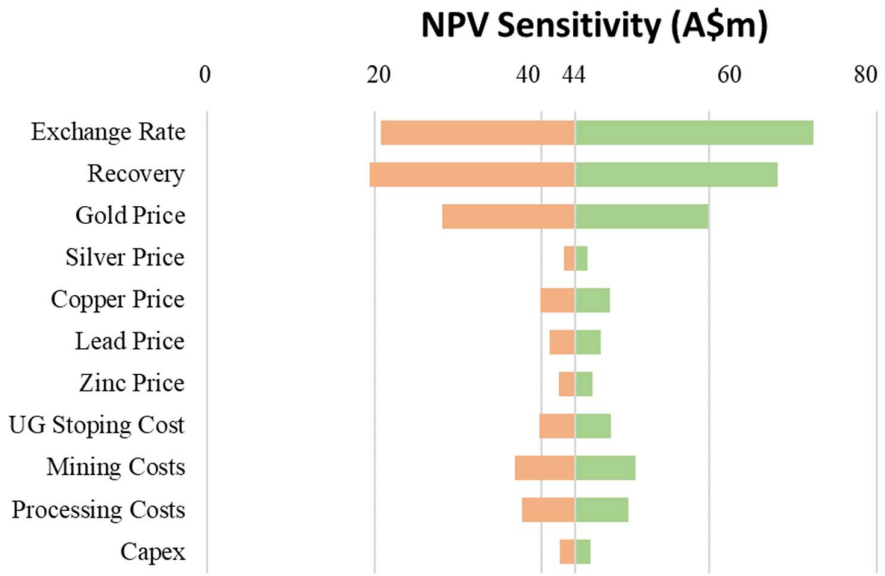
- As the underground geotechnical evaluation by M. Pfitzner was still pending, generic dimensions were applied in the MSO evaluation:-
- Sub-level interval of 20 metres

	• *The infrastructure requirements of the selected mining methods.*	• Stope widths from 3 to 20 metres • Dilution skins of 0.5 metres on both footwall and hangingwalls • 7 metres offset from existing voids • While a significant number of stopes were created around the minimum and maximum dimensions, the average stope width was around 9 metres. • All ore from the underground mine is sulphide and will be processed by flotation in the same process plant as the former operation to produce copper, lead and zinc concentrates with gold and silver credits. KSN provided estimates of process recoveries for each lode in SOZ and Jack's Hut based on historical production records. • The target production rate for processing underground mill feed is 380,000 tpa. • KSN provided process and site fixed costs based on the previous operation with adjustments for current labour, power and reagent costs. The process cost assumes sequential flotation of copper, then lead, then zinc. The costs per ROM tonne are: • Flotation costs (including comminution) A$54.00/ROM tonne • General and Administration costs were set at A$9.00/ROM tonne
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	<table><tr><th>Commodity</th><th>Cu Con</th><th>Pb Con</th><th>Zn Con</th><th>Total Recovery</th></tr><tr><td>**Copper**</td><td>63%</td><td>18%</td><td>0%</td><td>**81%**</td></tr><tr><td>**Gold**</td><td>43%</td><td>15%</td><td>1%</td><td>**59%**</td></tr><tr><td>**Silver**</td><td>10%</td><td>45%</td><td>4%</td><td>**60%**</td></tr><tr><td>**Lead**</td><td>3%</td><td>76%</td><td>0%</td><td>**79%**</td></tr><tr><td>**Zinc**</td><td>1%</td><td>0%</td><td>59%</td><td>**60%**</td></tr></table> • Metallurgical recoveries have been based on historical operating performance from 2011 to 2016 and new metallurgical test work data.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The site has an EPA license, EPL3151 that covers all current and proposed activities, methods and reagents. • EPL 3151 specifically allows for the processing of 700kt pa, almost double the scope of the current works. • There is an ongoing environmental monitoring programme to ensure the site complies with all conditions laid out in the license. • There is a bore license in place for the dewatering of the underground workings that covers all site water requirements up to 630Ml pa (80BL242753) with current extraction in the order of

		230Ml pa. • The site has a Rehabilitation Management Plan and the associated rehabilitation bond in place to cover all currently approved mining and processing activities.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• Mining of the underground will be the next phase of re-commencement of operations at Mineral Hill. Gold is currently being produced by CIL treatment of tailings and refurbishment of the rest of the process plant is in progress. All infrastructure necessary to mine and process ore from the two Pearse pits is in place. This includes power and water supply, waste rock dump, haul roads, processing plant, tailings storage facility, offices, workshop and site access
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• As above • Ad valorem royalties of 4% to the New South Wales Government and 2% to Quintana were deducted from revenue. The ad valorem calculation allows processing and realisation costs to be deducted from revenue before calculation of the royalty.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.*	• The LOM plan forecasts sale of gold dore, gold concentrate and three separate concentrates for copper, lead and zinc. Kingston is currently selling gold dore to ABC Refinery in Sydney. Based on current discussions with metal traders, Base metal concentrates were sold from Mineral Hill when the mine was previously in production. Discussions are underway with concentrate marketing agents and there is indication of strong demand for all concentrates.

Commodity	Unit	Price
Gold	US$/oz	1,780
Silver	US$/oz	22
Copper	US$/lb	4.12
Lead	US$/lb	1.15
Zinc	US$/lb	1.38
USD:AUD		**0.68**

Deposit	Commodity	Recovery (%)	AuEq Factor (C^{Au})
Tailings	**Gold**	60	0.60
	Silver	60	0.01
Open Pit	**Gold**	64	0.64
	Silver	69	0.01
Underground	**Gold**	76	0.76
	Silver	64	0.01
	Copper	81	128.46
	Lead	79	35.06
	Zinc	60	31.98

	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The polymetallic nature of the underground production target contributes to a high LOM grade of 3.3g/t AuEq (grades in recovered terms). All-in-sustaining costs average A$1,510/oz over the LOM, allowing for an average margin of A$1,107/oz. FY26 reaches an AISC low of A$1,075/oz due to the high proportion of copper and base metal by-products. 
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Mineral Hill Mine has agreements in place with all local landholders. There are no current disputes likely to affect successful implementation of the Pearse mine plan. • The mine was put on care and maintenance when operations were halted in 2016. Since KSN acquired the project in early 2022 local community and commercial relationships have been re-established to support the tailings treatment operation and overall project re-start.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing*	• Re-commencement of mining and processing of ore from the underground is considered generally low risk because there is a large body of recent experience from 2011 / 2016 operations and key personnel from that period are currently working for KSN.

	arrangements. • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Mineral Hill is a fully approved operating mine site • All permits and approvals are in place • Current workforce in place.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• No Ore reserves has been declared. • No Ore reserves has been declared. • No Ore reserves has been declared.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits of the Ore Reserves have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No Ore Reserve has been declared. • Metallurgical recoveries have been based on historical operating performance from 2011 to 2016 and new metallurgical test work data. • Costs have been derived from current site operating costs, recent industry data and estimations from independent consultants and suppliers. • Cost estimate accuracy for the production target is is considered to be in the order of ±40%.