



Long-term, Diversified Gold-Copper Producer

Australian Gold Conference

August 2023

Andrew Corbett, Managing Director

-
- ✓ Mineral Hill delivering growth in gold and copper production
 - ✓ 3.8Moz Misima Gold Project Definitive Feasibility Study complete

ASX: KSN



Important Notices and Disclaimer

Forward looking statements: Certain statements contained in this presentation, including information as to the future financial or operating performance of KSN and its projects, are forward looking statements. Such forward looking statements:

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are necessarily based upon a number of estimates and assumptions that, while considered reasonable by KSN, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and

involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

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For further information on the Life of Mine at Mineral Hill referred to in this Presentation, refer to the Company's ASX Announcement dated 27 June 2023, \$6.5m Capital Raising or Mineral Hill Production Expansion.

Exploration by Other Explorers

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

Important Notices and Disclaimer

Underground Production Target

The LOM plan includes Mineral Resource Estimates from 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. Probable Ore Reserve provides 46% of the total LOM processing plant feed tonnage. The Underground production target is based on Mineral Resource estimates and comprises Measured (7%), Indicated (31%), Inferred (56%) and unclassified (6%) material.

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

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

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



Company vision

Becoming a leading ASX-listed mid-tier gold and copper producer, pioneering excellence and delivering sustainable value to stakeholders



Producing gold & silver at Mineral Hill, generating excellent cash flows



Management team; jurisdictional experience and a track record of success



Strategic asset location in NSW, with an operating mill and all MLs/permits.



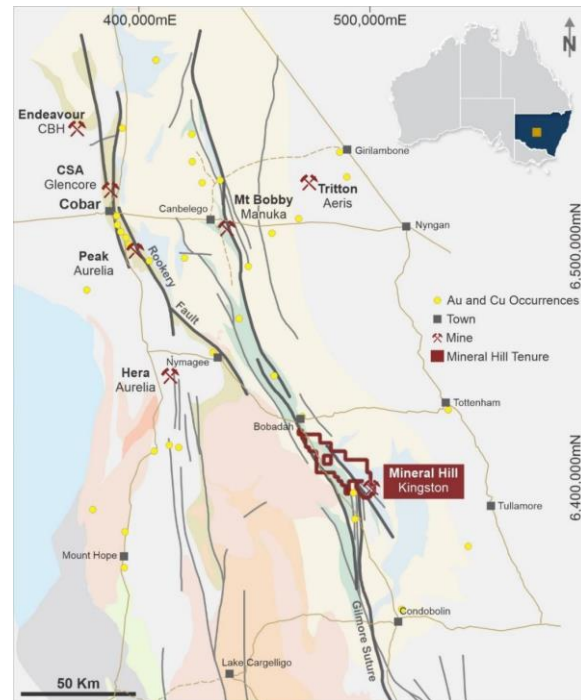
Exceptional growth opportunity; exploration upside & regional acquisition



Extensive infrastructure and ability to extend the mine plan beyond 10 years



AU\$18+ million cash and strong operating cashflow to drive expansion



High experienced and well regarded Executive Team

We have an excellent skill set within our team



Mick Wilkes

Non-Executive Chairman

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



Andrew Corbett

Managing Director

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



Tony Wehby

Non-Executive Director

Tony is a highly experienced board member and chairman, previously Non-Executive Chairman of Tellus Resources Limited and Aurelia Metals Limited, and a Director of Harmony Gold (Aust) Pty Ltd.



Stuart Rechner

Non-Executive Director

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

Kingston: delivering on our strategy



Mineral Hill (100%)

- ✓ Mineral Hill acquisition
- ✓ Monthly gold sales increased, AISC/oz reduced.
- ✓ Mineral Resources updated
- ✓ Gold production +256% YOY to 16,520oz in FY23
- ✓ Extended LOM schedule to 2027
- ✓ Recommenced exploration drilling on MLs and ELs.

Misima (100%)

- ✓ Mineral Resource to 3.8moz, Ore Reserve to 1.7moz
- ✓ Successful DFS with 20 year mineral inventory.

Corporate snapshot

Share price

\$0.08

28 August 2023

Shares on issue

497.9m

Cash

\$18.2m

30 June 2023¹

Market capitalisation

\$38.8m

Warrants & Options²

98.7m

exercise price \$0.14 & \$0.20

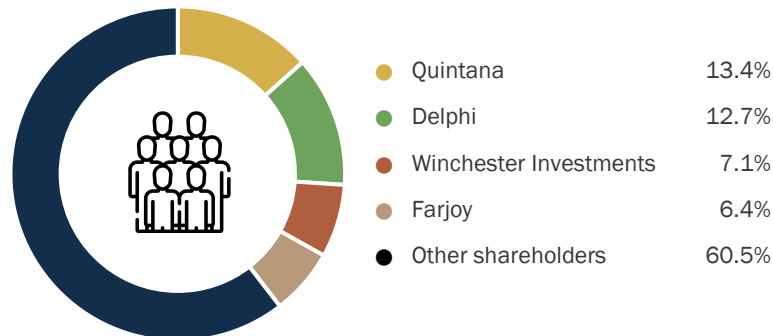
Debt

\$10m

12 month Share Price Performance



Shareholder Structure



1. Estimated Cash balance, as at 30 June 2023, excludes \$7.27m cash backed environmental bond

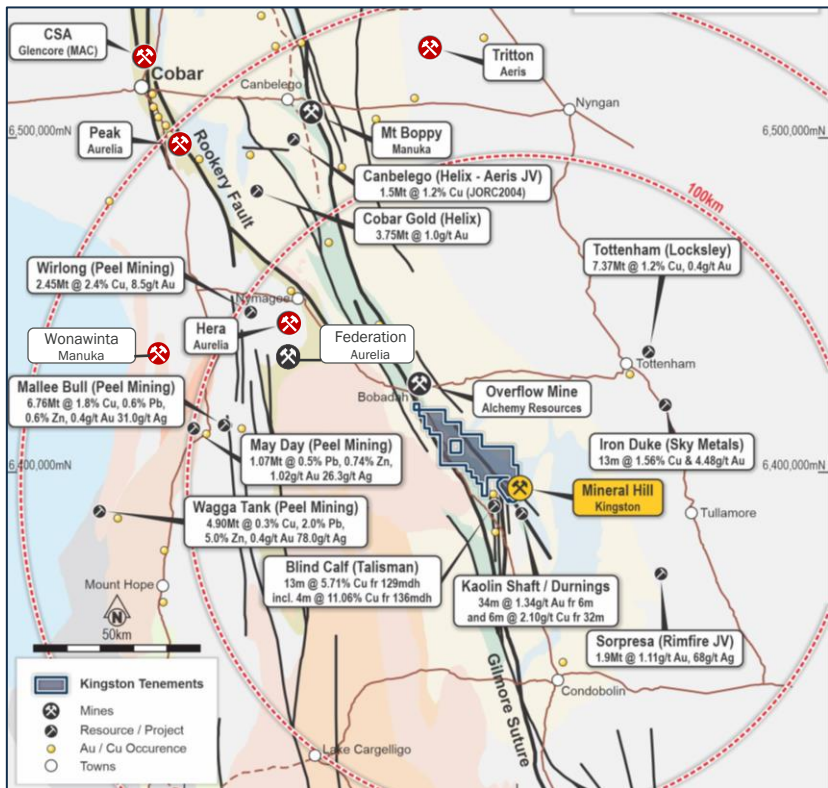
2. 38m unlisted options @ \$0.14, exp 31/7/25, 25m unlisted warrants @ \$0.20, exp 07/07/2027, 35.7m unlisted warrants @ \$0.14 exp 29/6/2028

Mineral Hill Overview



Mineral Hill – strategic location

Significant organic and regional resource growth opportunities



Abundance of gold-silver and polymetallic Cobar-style deposits within approved ML's and within trucking distance of Mineral Hill processing plant

| | |
|--------------------------------------|---|
| Location | 516km W of Sydney NSW in Cobar Basin |
| Ownership | 100%: 20 ML's (4.85km ²) and 2 EL's (335km ²) |
| Reserves (recovered) ^{1,2} | 53,000 AuEq oz |
| Resources (recovered) ^{1,2} | 795,000 AuEq oz (40% Cu, 30% Au) |
| Orebody | Structure controlled polymetallic vein and epithermal Au |
| Mining Methods | Open pit and underground long-hole stoping |
| Water | Supplied from underground and site storage |
| Power | Mains with grid upgrade |
| Historical Production | 396koz Au, 33kt Cu (plus Pb, Zn concentrate) |

1. Gold equivalent ounces calculated based on consensus commodity prices with adjustments based on company expectations. See Appendix for equivalency calculations
2. See KSN ASX announcements on 18 November 2021, 24 November 2022, 15 March 2023, 21 March 2023 for additional Mineral Hill Resource and Reserve information.

Mineral Hill – Evolution and Growth Phases

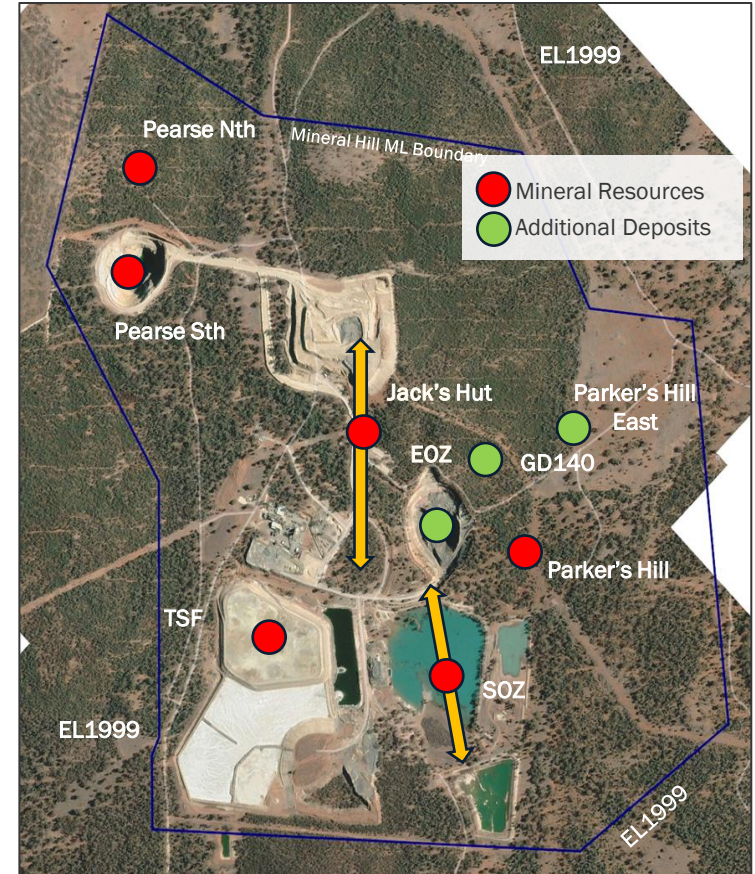
Long life, strategic asset in the southern Cobar region



Mineral Hill – mining lease and infrastructure

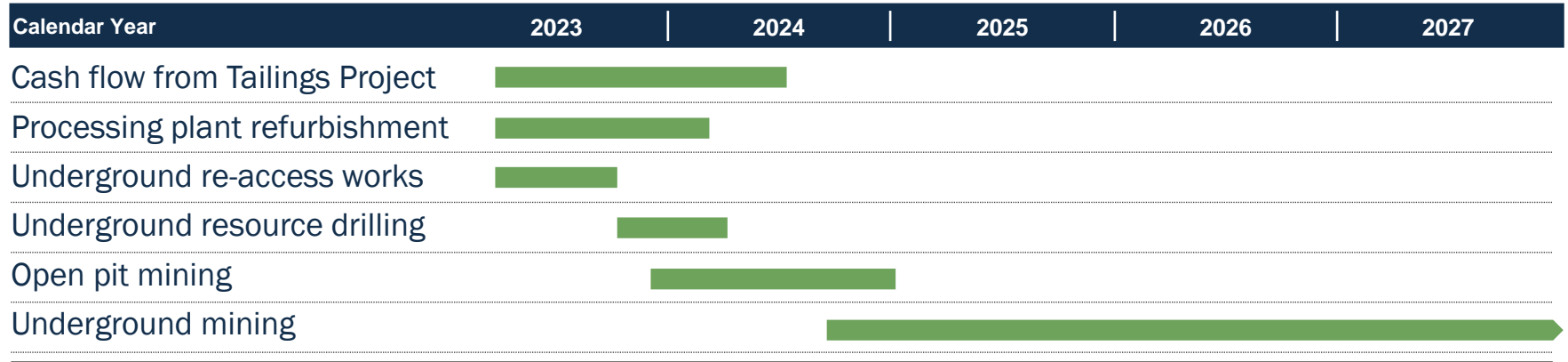
Extensive existing infrastructure base

- Numerous Cobar style mineral deposits all within approved mining leases.
- Current cash flow from reprocessing historical tailings, owner miner.
- Full mine approvals, environmental permits & biodiversity offset
- Tailings facilities, water and power all in place
- Residential workforce
- Owner mining focus
- CIL with 700ktpa capacity.
- Flotation plant capacity of 350ktpa.
- Plant is in good condition, with thorough refurbishment underway.



Mineral Hill – Initial LOM to 2027

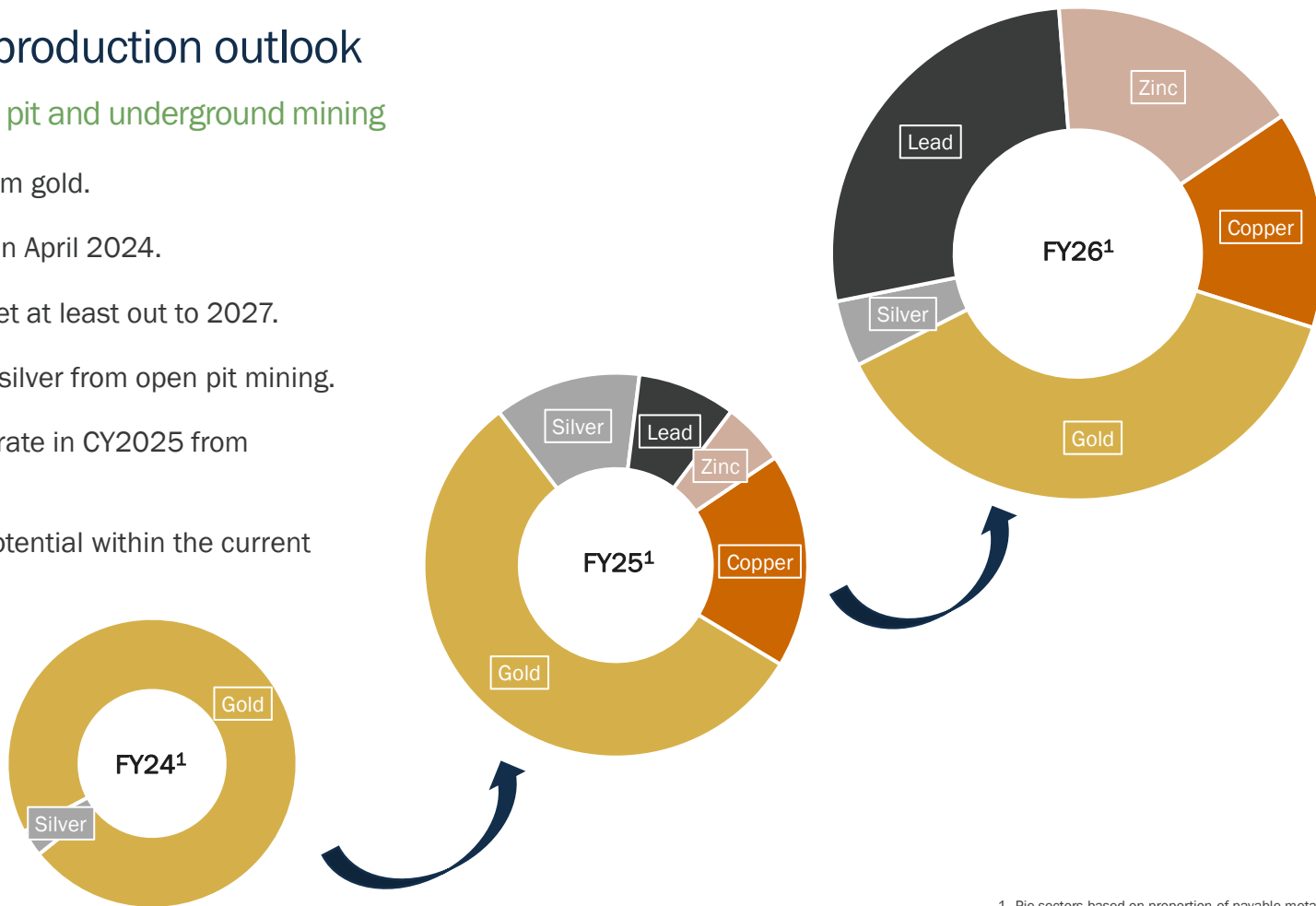
Key stages in implementing transformational growth at Mineral Hill



Mineral Hill – production outlook

Transitioning to open pit and underground mining

- Current cash flow from gold.
- Open pit production in April 2024.
- LOM production target at least out to 2027.
- High grade gold and silver from open pit mining.
- First copper concentrate in CY2025 from underground mining.
- Strong exploration potential within the current mining leases.



1. Pie sectors based on proportion of payable metal.

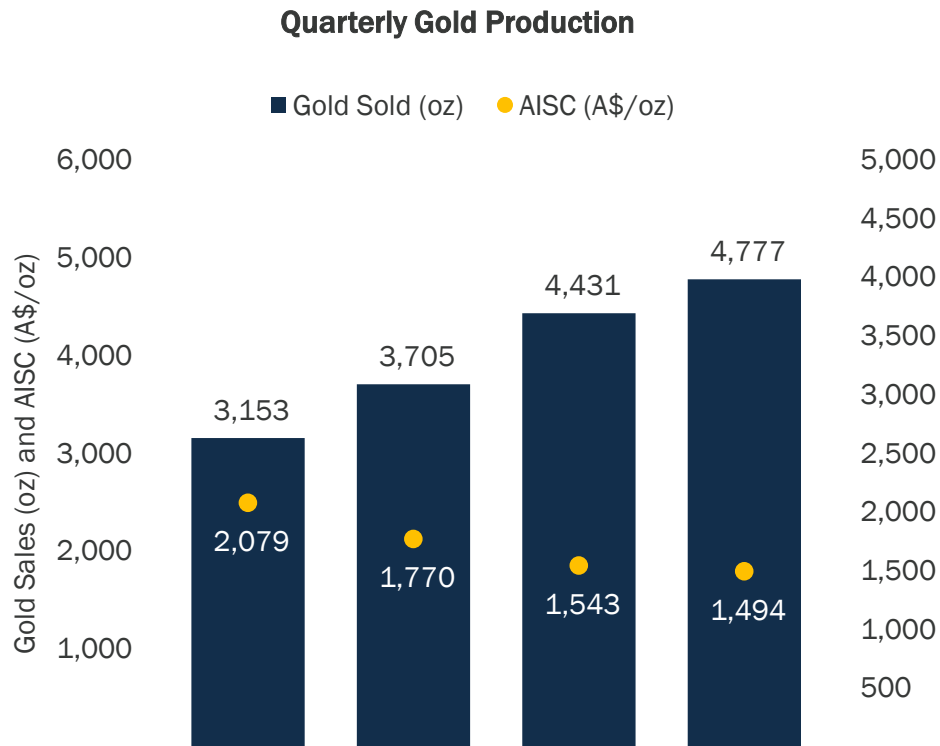
Mineral Hill – leveraging existing gold production from the Tailings Project

Tailings processing with CIL capacity up to 700ktpa

- Optimising current production; increased throughput rates and increased recovery.
- Gold production increased significantly, leading to reduced unit costs since the start of the project.
- Owner mining focus to drive down costs, use of contractors minimised
- Allows TSF to be reused for future tailings storage.



Figure: Tailings Mining Project – current high margin gold production



Open Pit Mining: Pearse South and Pearse North

High-grade gold and silver open pit mines providing strong cashflow potential

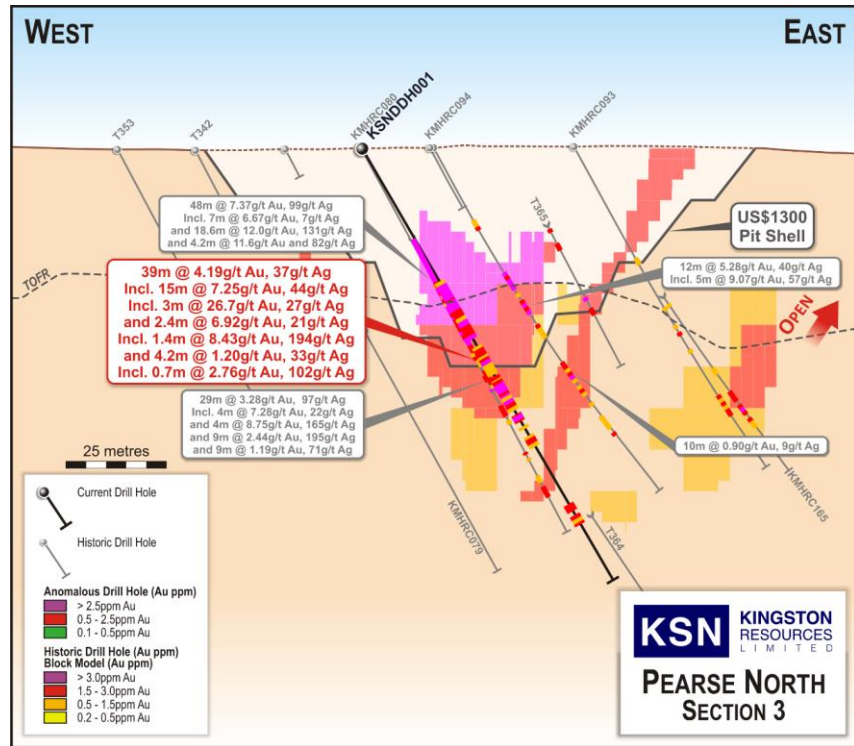


Figure: Recent and historical gold-silver intercepts at Pearse North relative to USD\$1300 Au Ore Reserve pit shell

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

- New pit at Pearse North and deepening/cutback of Pearse South.
- All permits and approvals in place.
- High-grade gold/silver ore
- Significant high-grade gold results from Pearse North¹
 - **39m @ 4.2g/t Au and 37g/t Ag from 37m**, including
 - **3m @ 26.7g/t Au, 27g/t Ag from 38m**
 - **10m @ 6.0g/t Au, 33g/t Ag from 72m**
 - **3m @ 5.5g/t Au, 6g/t Ag from 31m**
 - **11m @ 1.4g/t Au, 8g/t Ag from 136m** including:
 - **4.3m @ 2.4g/t Au, 16g/t Ag from 142m**
- Pearse North and Pearse South mining to commence in Q1 2024

Underground Mining : Southern Ore Zone (Cu-Au-Zn-Pb-Ag)

Significant growth opportunity with outstanding copper and gold drilling results

- New MRE has increases of 114% in tonnage, 54% in gold and 64% in copper. Contained silver, lead and zinc have all more than doubled.

| Tonnes (Mt) | Au g/t | Ag g/t | Cu % | Pb % | Zn % |
|-------------|---------|--------|------|------|------|
| 3.80 | 1.29g/t | 19 g/t | 0.9% | 1.6% | 1.4% |

- Low capital intensity with extensive development in place at SOZ underground – significantly reducing development costs
- Drilling highlights¹:
 - 39m @ 1.1% Cu, 0.7% Pb, 0.8% Zn, 0.93g/t Au, 12g/t Ag from 161m
 - 9.8m @ 4.22g/t Au, 0.7% Cu, 3.2% Pb, 3.2% Zn, 30g/t Ag from 166m
- 2023 underground drilling program to commence next quarter focusing on resource infill and extension

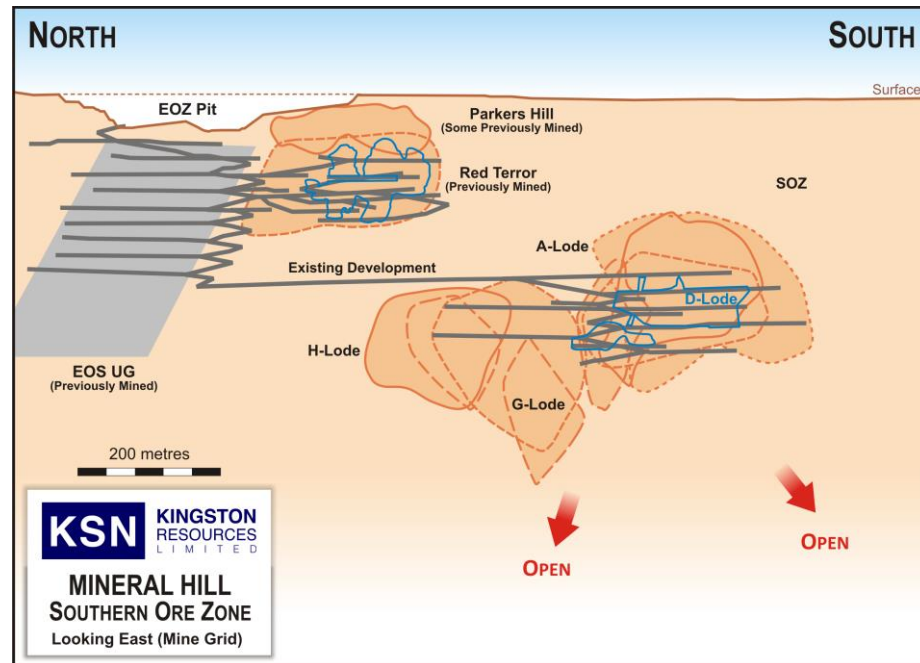


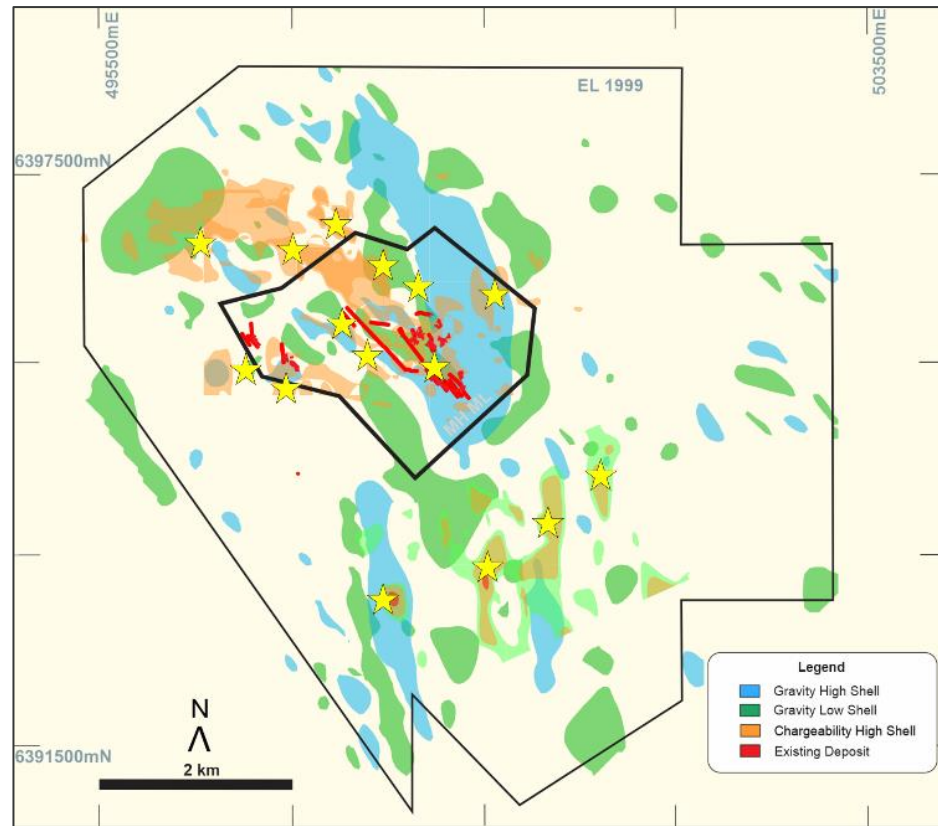
Figure: SOZ- long section demonstrates the infrastructure advantage of the SOZ with existing decline and level development

1. See KSN ASX announcements on 18 May 2022, 16 August 2022 for further detail

Near Mine Drill Targets

Multiple drill targets to be tested within EL1999

- Primary focus on 15 new near mine targets with potential to significantly expand contained **copper and gold**.
- Multiple untested targets: none of the exploration targets have been previously drill-tested.
- Focus on expanding mineral inventory for Mineral Hill's processing plant and extending LOM.
- Geochemical anomalies coincident with IP chargeability anomalies.
- Multiple exploration targets with +20km of Lead in soil anomalies in the regional EL8334.



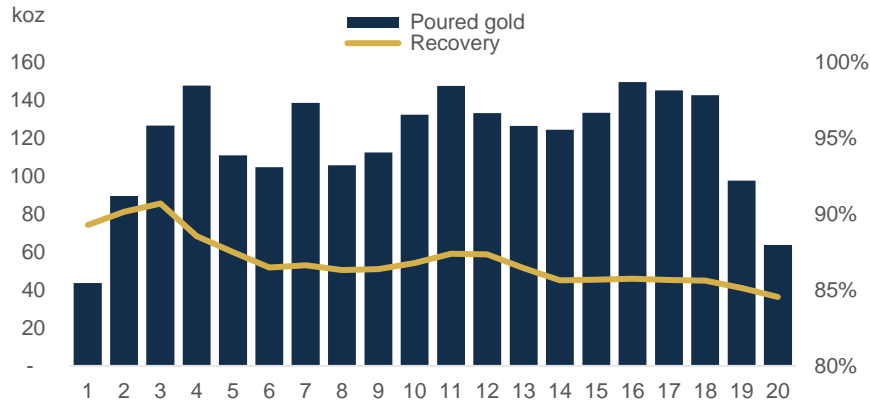
Misima Gold Project



Misima – definitive feasibility and Ore Reserve¹

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

- **High leverage opportunity on the gold price.**
- DFS uses \$1,800/oz gold price and 0.7 AUD:USD.
Gold price scenario of \$2,000/oz lifts LOM NPV to \$1.3bn.
- Work is continuing to find optimal funding and development options.



3.8Moz Gold
Resource
1.73Moz Gold
Ore Reserve

22.1Moz Silver
Resource
4.1Moz Silver
Ore Reserve

2.4Moz
Production at AISC
A\$1,217/oz
20-year life of mine

\$956M pre-tax
NPV with
22% IRR

LOM Revenue \$6.1bn
and
LOM pre-tax FCF
\$2.7bn

Extensive
mining history
de-risks development
pathway

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

Summary: focus on executing our clearly defined strategy

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



Experienced management team focused on maximising returns with the existing assets.



Current strong gold **production rates and earnings set to continue**, expand into open cuts in April 2024, Underground concentrates in early 2025 (gold and copper).



Current exploration drill program at Mineral Hill focused on near-mine targets, potential for near term catalysts.



Strategic location of the Mineral Hill processing plant provides options for adding regional inventory.



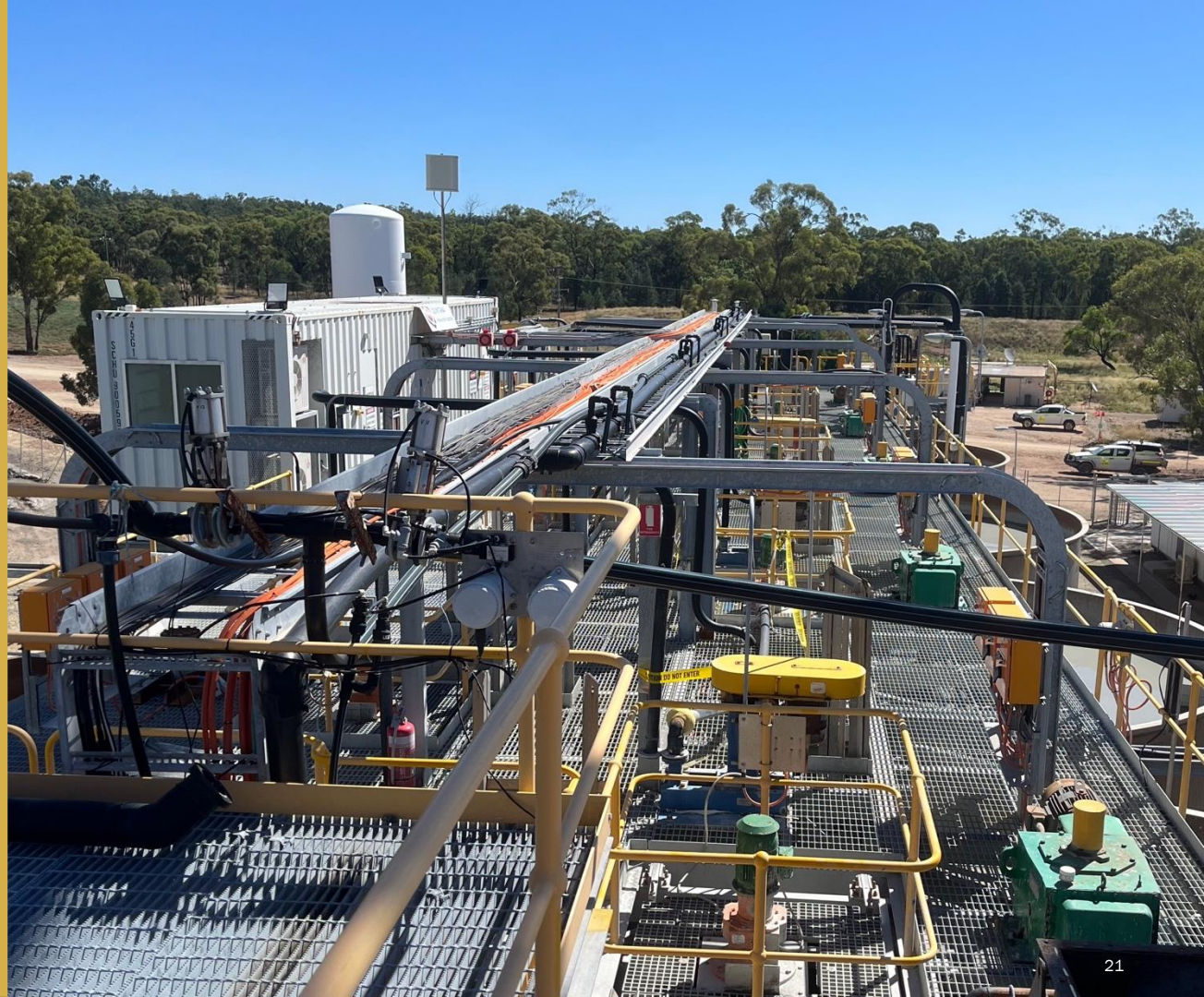
Well-funded with ongoing **cashflow** and optionality with the **Misima gold project**



Figure: KSNDH015 - 71.9m: Chalcopyrite vein. Sample interval 71.6m to 72.3m: 5.5% Cu, 0.5g/t Au, 13g/t Ag (see ASX announcement on 24 August 2022).



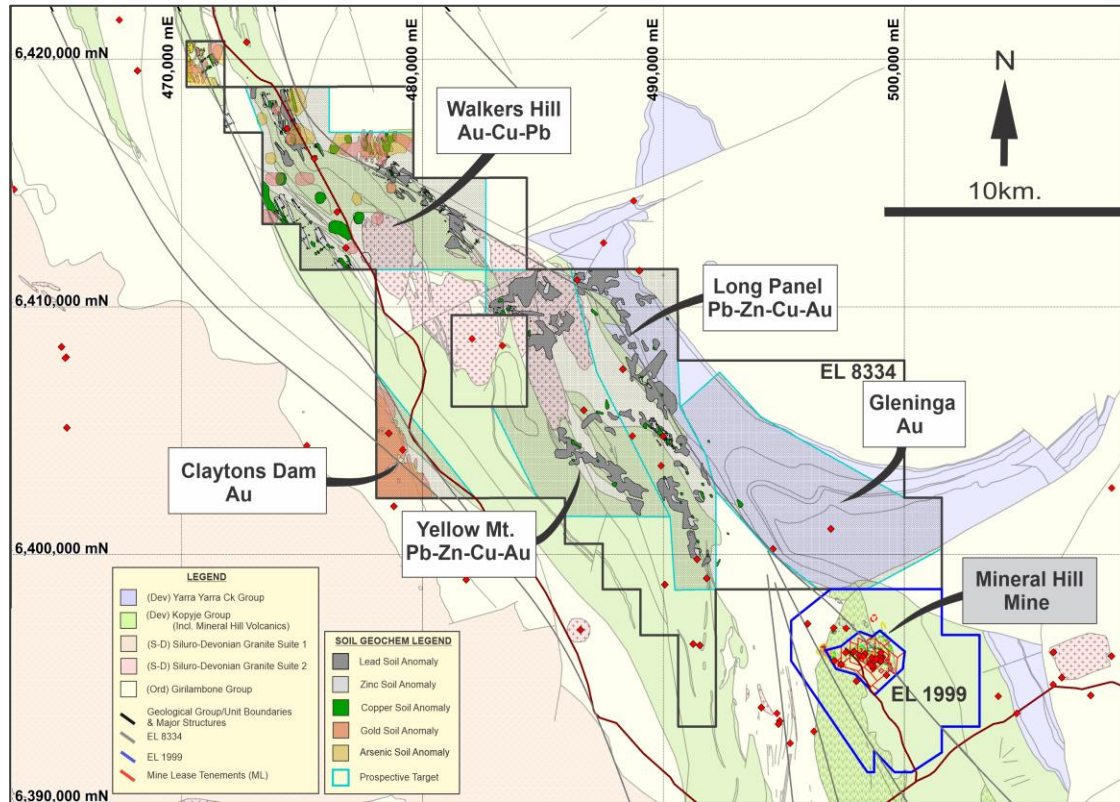
Appendix



Regional exploration

Broader exploration strategy within EL8334

- Drilling to target coincident geophysical targets (gravity and induced polarisation).
- Highly prospective geology and regional scale structures.
- Lead in soil anomalies to be drill tested.
- Land access agreements in progress.



Mineral Hill Mine – Resources & Reserves

Attractive commodity base with significant growth potential

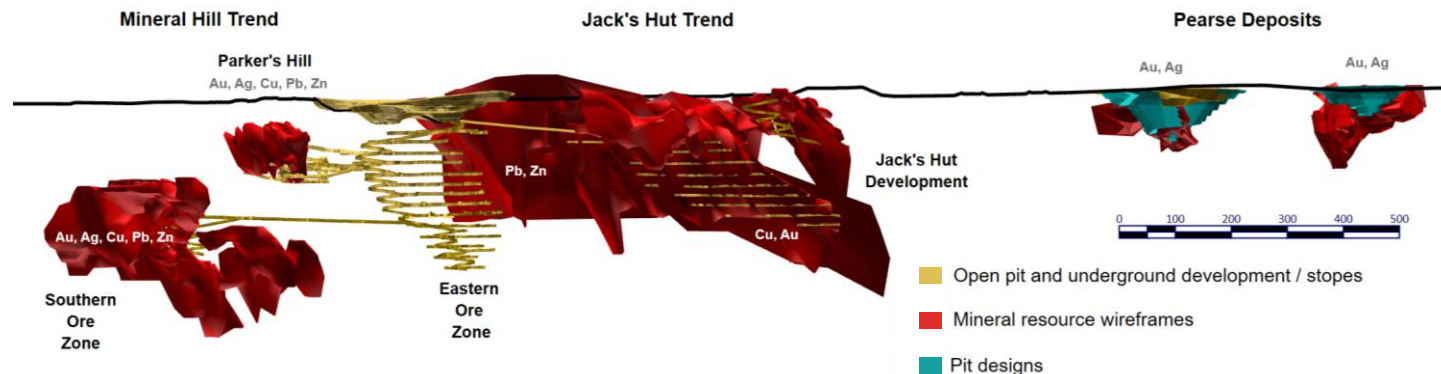
- High grade Pearse open pit Mineral Resources.
- Polymetallic underground Mineral Resources.
- Additional resource areas to be estimated in CY23 (Parker's Hill & Red Terror)

Total Probable Reserve Inventory

| Deposit | Kt | Au (g/t) | Ag (g/t) | Au (Koz) | Ag (Koz) |
|--------------|--------------|------------|-----------|-----------|------------|
| TSF | 1,171 | 1.07 | | 40 | |
| Pearse South | 140 | 4.00 | 84 | 18 | 375 |
| Pearse North | 120 | 3.40 | 25 | 13 | 95 |
| TOTAL | 1,431 | 1.6 | 57 | 71 | 470 |

Total Mineral Resources

| Deposit | Kt | Au (g/t) | Ag (g/t) | Cu % | Pb % | Zn % | Au (Koz) | Ag (Koz) | Cu (Kt) | Pb (Kt) | Zn (Kt) |
|-------------------|--------------|-------------|-----------|-------------|-------------|-------------|------------|--------------|-----------|------------|-----------|
| TSF | 1,171 | 1.07 | 0 | | | | 40 | | | | |
| Pearse South | 204 | 3.77 | 70 | | | | 25 | 456 | | | |
| Pearse North | 239 | 2.97 | 25 | | | | 23 | 190 | | | |
| Southern Ore Zone | 3804 | 1.29 | 19 | 0.9% | 1.6% | 1.4% | 158 | 2349 | 34 | 60 | 54 |
| Jack's Hut | 1640 | 1.25 | 20 | 0.9% | 0.8% | 0.6% | 66 | 1051 | 15 | 14 | 10 |
| Parkers Hill | 1843 | 0.19 | 43 | 1.3% | 2.1% | 0.9% | 11 | 2520 | 23 | 39 | 17 |
| TOTAL | 8,901 | 1.13 | 26 | 1.0% | 1.6% | 1.1% | 323 | 6,566 | 72 | 113 | 81 |



Mineral Hill – Social licence

Environmental and social licence to operate

- Stakeholder engagement – excellent relationship with land-holders, community and Condobolin Chamber of Commerce
- Mining Licences (ML) granted
- Environment protection, cyanide and water permits in place
- Environmental Bonds in place with a staged payment schedule
- Development Applications (DA) approvals in place for tailings (TSF), Pearse pits, SOZ underground
- Mine Operation Plan (MOP) in place for the tailings retreatment, update required before re-commencing hard rock mining
- Biodiversity offset in place, review underway to increase offset by March 2023
- Dam Safety NSW site review complete
- Tailings Dam strategy
 - TSF1 currently being re-processed, approval will be sought for re-use as tailings storage on completion
 - TSF2 approved, lift 4 & 5 designed providing storage capacity for 2.5 years



Competent Person Statement

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

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

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

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

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

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

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

The Competent Person signing off on the overall Pearse Openpit 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 Openpit Ore Reserve in the form and context in which it appears.

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

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

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

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

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

Ore Reserve

| Deposit | JORC | ASX Announcement | Competent Person | Company |
|--------------|------|------------------|------------------|-------------|
| Misima | 2012 | KSN 06/06/2022 | John Wyche | AMDAD |
| TSF | 2012 | KSN 18/11/2021 | Jeremy Peters | Burnt Shirt |
| Pearse North | 2012 | KSN 15/03/2023 | John Wyche | AMDAD |
| Pearse South | 2012 | KSN 15/03/2023 | John Wyche | AMDAD |

Mineral Resource

| Deposit | JORC | ASX Announcement | Competent Person | Company |
|-------------------|------|------------------|------------------|-----------------|
| Misima | 2012 | KSN 15/09/2021 | Stuart Hayward | KSN |
| TSF | 2012 | KSN 18/11/2021 | Troy Lowien | Groundwork Plus |
| Pearse South | 2012 | KSN 15/03/2023 | Stuart Hayward | KSN |
| Pearse North | 2012 | KSN 15/03/2023 | Stuart Hayward | KSN |
| Southern Ore Zone | 2012 | KSN 24/11/2022 | Stuart Hayward | KSN |
| Jack's Hut | 2012 | KSN 21/03/2023 | Stuart Hayward | KSN |
| Parkers Hill | 2004 | KBL 13/09/2011 | Anthony Johnston | KBL |

Mineral Hill – Resources and Reserves

Attractive commodity base with significant growth potential

Total Probable Reserve Inventory

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| Parkers Hill | 1843 | 0.19 | 43 | 1.3% | 2.1% | 0.9% | 11 | 2520 | 23 | 39 | 17 |
| TOTAL | 8,901 | 1.13 | 26 | 1.0% | 1.6% | 1.1% | 323 | 6,566 | 72 | 113 | 81 |

- The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012 with exception of the Parkers Hill Mineral Resource Estimate, which been prepared by a Competent Person in accordance with the JORC Code 2004 and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Pearse South, Parkers Hill and the Southern Ore Zone Mineral Resource estimates and Ore Reserves have been adjusted by mining depletion using the production wireframes created by the site survey department at the time of mining. These wireframes represent the mining activities at these deposits to the best of Kingston's knowledge although they are not to be viewed as complete or accurate in their entirety and therefore mining depletion may be revised when Kingston is able to produce revised determinations on more complete data and verification thereof.
- Mineral Resources are reported inclusive of Ore Reserves.
- See Competent Person details and year of original release on slide 33.
- For full information of Mineral Resource and Ore Reserves see KSN announcement titled "Mineral Hill Mineral Resource and Ore Reserve Statement" released 18 November 2021.
- Rounding to significant figures may cause minor computational discrepancies.

Measured Resource Inventory

| Deposit | Kt | Au (g/t) | Ag (g/t) | Cu % | Pb % | Zn % | Au (Koz) | Ag (Koz) | Cu (Kt) | Pb (Kt) | Zn (Kt) |
|-------------------|------------|-------------|-----------|-------------|-------------|-------------|-----------|-----------|----------|----------|----------|
| Southern Ore Zone | 228 | 2.11 | 11 | 1.3% | 0.5% | 0.3% | 15 | 79.9 | 3 | 1 | 1 |
| TOTAL | 228 | 2.11 | 11 | 1.3% | 0.5% | 0.3% | 15 | 80 | 3 | 1 | 1 |

Indicated Resource Inventory

| | | | | | | | | | | | |
|-------------------|--------------|-------------|-----------|-------------|-------------|-------------|------------|--------------|-----------|-----------|-----------|
| TSF | 1,171 | 1.07 | | | | | 40 | | | | |
| Pearse South | 164 | 4.10 | 85 | | | | 22 | 450 | | | |
| Pearse North | 224 | 3.00 | 25 | | | | 22 | 180 | | | |
| Southern Ore Zone | 1,622 | 1.28 | 20 | 1.0% | 1.8% | 1.5% | 67 | 1,038 | 16 | 29 | 24 |
| Jack's Hut | 608 | 1.53 | 7 | 1.3% | 0.5% | 0.4% | 30 | 134 | 8 | 3 | 2 |
| Parkers Hill | 1,793 | 0.191 | 42 | 1.3% | 2.1% | 0.9% | 11 | 2,443 | 23 | 38 | 16 |
| TOTAL | 5,582 | 1.06 | 30 | 1.2% | 1.7% | 1.1% | 191 | 4,244 | 47 | 70 | 42 |

Inferred Resource Inventory

| | | | | | | | | | | | |
|-------------------|--------------|-------------|-----------|-------------|-------------|-------------|------------|--------------|-----------|-----------|-----------|
| Pearse South | 40 | 2 | 5 | | | | 3 | 6 | | | |
| Pearse North | 15 | 2.50 | 21 | | | | 1 | 10 | | | |
| Southern Ore Zone | 1,954 | 1.20 | 20 | 0.7% | 1.6% | 1.5% | 75 | 1,231 | 14 | 30 | 29 |
| Jack's Hut | 1,032 | 1.09 | 28 | 0.7% | 1.0% | 0.8% | 36 | 917 | 7 | 11 | 8 |
| Parkers Hill | 50 | 0.20 | 48 | 0.7% | 1.8% | 2.4% | 0.3 | 77 | 0.4 | 1 | 1 |
| TOTAL | 3,091 | 1.17 | 23 | 0.7% | 1.4% | 1.2% | 116 | 2,242 | 22 | 42 | 38 |

Metal equivalents

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

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

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

| Commodity | Unit | Price | Deposit | Commodity | Recovery (%) | AuEq Factor (C^{Au}) |
|-----------|---------|-------|-------------|-----------|--------------|---------------------------------|
| Gold | US\$/oz | 1,780 | Tailings | Gold | 60 | 0.60 |
| Silver | US\$/oz | 22 | | Silver | 60 | 0.01 |
| Copper | US\$/lb | 4.12 | Open Pit | Gold | 64 | 0.64 |
| Lead | US\$/lb | 1.15 | | Silver | 69 | 0.01 |
| Zinc | US\$/lb | 1.38 | Underground | Gold | 76 | 0.76 |
| | | | | Silver | 64 | 0.01 |
| | | | | Copper | 81 | 128.46 |
| | | | | Lead | 79 | 35.06 |
| | | | | Zinc | 60 | 31.98 |

Misima Gold Project – Resources & Reserves

Misima Resources & Reserves

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

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

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

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



- Mineral Resources are reported inclusive of Ore Reserves
- See Competent Person details and year of original release on slide 24
- For full information of Mineral Resource and Ore Reserves see KSN announcements released 18 November 2021 and 6 June 2022
- Rounding to significant figures may cause minor computational discrepancies
- Misima Resource is comprised of Indicated and Inferred material
- Reserves are shown on an unrecovered basis