Amended Announcement - Increase in Contained Gold and Silver at Pearse North

Kingston Resources Limited ("**Kingston**" or the "**Company**") refers to the announcement titled *Increase in Contained Gold and Silver at Pearse North* which was lodged with ASX on 7 May 2024.

The amended announcement now includes;

- Additional information directly addressing Listing Rule 5.8.1, including certain inputs such as the cut-off grade used for mineralisation wireframing and metal pricing;
- Inclusion of final assays for five geotechnical holes drilled in 2023, which informed the updated Mineral Resource estimate; and
- Inclusion of information under Section 1 of JORC Table 1.

Increase in Contained Gold and Silver at Pearse North

Updated open pit mineral resource estimate at Mineral Hill

Highlights

- **MRE for Pearse North increased for gold and silver by 30% and 67% respectively** to 292kt @ 3.2 g/t Au and 34 g/t Ag for 30 koz of gold and 318 koz of silver.
- **Confirmed high grade structures** with peak gold assays of 4.47g/t Au (PNGT01), 5.64g/t Au (PNGT02) and 3.76g/t Au (PNGT04).
- **Greater confidence in the deposit's continuity:** Review of the orientation of mineralisation shows greater spatial continuity than previously modelled.
- **Optimising the mine plan for current gold prices:** The planned pit design is being re-optimised to take advantage of current gold prices.

Kingston Resources Limited (**ASX:KSN**) ('**Kingston**', or '**The Company**') is pleased to announce an updated JORC 2012 Mineral Resource Estimate (MRE) for the Pearse North of 292kt @ 3.2 g/t Au and 34 g/t Ag for 30,000 oz of gold and 318,000 oz of silver. This update is supported by additional drilling data and final assays from five geotechnical diamond drill holes that were completed in 2023, and refinement of the geological interpretation.

In comparison to the 2022 MRE for Pearse North, contained gold and silver has increased 30% and 67% respectively. This update presents a significant opportunity to take advantage of recent momentum in the gold price. Mining at Pearse North is scheduled to commence in the current quarter.

Pearse North will be mined as an open pit with an update of the pit optimisation and mine design with this MRE currently underway. Gold and silver production from the Pearse pits is expected to have a material impact on Kingston's balance sheet. Further updates will be provided when the updated mining schedule is finalised. The refurbishment of the processing plant is progressing on time and budget in readiness for treatment of the gold ore from the Pearse deposits.

Table 1: Pearse North Mineral Resource Estimate at 1.0g/t Au Cut Off.

Classification	Tonnes kt	Grade Au g/t	Grade Ag g/t	Metal Au koz	Metal Ag koz
Indicated	270	3.2	34.2	28	297
Inferred	22	2.9	29.1	2	21
Total	292	3.2	33.9	30	318

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

Kingston Resources Managing Director, Andrew Corbett, comments:

"We are excited about the transition from tailings mining to open pit mining at our Pearse North Project. This shift will allow us to significantly expand our gold production over the coming year, while also increasing operating cash flow. The high-grade nature of the pits and the momentum in the gold price provide a strong backdrop for maximising margins from this highly lucrative resource.

The entire technical team has done a fantastic job ensuring the Project has access to high-quality Mineral Resources and Ore Reserves necessary to support a successful Mine Plan."

Pearse Overview

Pearse North is one of two shear hosted gold-silver deposits that are located ~1.6 km WNW of the Mineral Hill processing plant. Pearse South, located 350m to the SE, was historically mined as an open pit with the existing open pit void, haul roads and waste dump areas remaining intact and accessible.

The list of work completed by Kingston on the Pearse open pits since acquiring Mineral Hill in 2022 includes:

- Resource definition drilling at Pearse North, with results reported in the ASX announcement 28 July 2022).
- Reporting of an updated Mineral Resource and Ore Reserve for both Pearse North and Pearse South (see ASX announcement dated 15 March 2023).
- The completion of four geotechnical diamond drill holes at Pearse North and reporting of preliminary assay results (see ASX announcement on 5 September 2024).
- Reporting of an updated Mineral Resource Estimate for Pearse North using the final assays from the four geotechnical holes (the subject of this announcement).

Both Pearse North and Pearse South are scheduled to be mined as open pits with Pearse South being a cut back of the existing pit and Pearse North to be a new pit. The mining, metallurgical and other modifying factors considered to date have been informed by the historical production and processing performance, additional metallurgical test work, and revision of mining, operating and processing costs based on the current mining and processing operations at Mineral Hill.

Additional information directly addressing Listing Rule 5.8.1 is shown in the attached Mineral Resource Report below.

Final Assays from Geotechnical Drill Holes

Table 5 shows the final assays received for the five geotechnical drill holes completed at Pearse North. Preliminary assays were previously reported in the ASX Announcement released to the market on 5 September 2023 and are updated in this release as final assays.

The significant intercepts listed in Table 4 support the previous geological interpretation and have served as a basis for updating the geology, mineralised lode interpretation and Mineral Resource Estimate.

Key highlights from the five holes include:

- PNGT01 – 7.4m @ 2.91g/t Au and 27g/t Ag from 0.6m (1.0g/t Au cut off).
  - Including 3.4m @ 4.17g/t Au and 50g/t Ag from 0.6m (2.5g/t Au cut off).
- PNGT02 - 3.6m @ 4.90g/t Au and 70g/t Ag from 42.4m (1.0g/t Au cut off).
  - Including 3m @ 5.64g/t Au and 81g/t Ag from 43m (2.5g/t Au cut off).
- PNGT03 - 3.0m @ 2.12g/t and 20g/t Ag from 52.0m (1.0g/t Au cut off).
  - Including 1.5m @ 3.46g/t Au and 30g/t Ag from 52.0m (2.5g/t Au cut off).
- PNGT04 – 4.0m @ 3.35g/t Au and 90g/t Ag from 22.0m (1.0g/t Au cut off).
  - Including 3.0m @ .3.76g/t Au and 27g/t Ag from 23m (2.5g/t Au cut off).
- PNGT04 – 9.82m @ 2.46g/t Au and 19g/t Ag from 28.2m (1.0g/t Au cut off).
  - Including 4.3m @ 3.76g/t Au and 19g/t Ag from 31.7m (2.5g/t Au cut off).

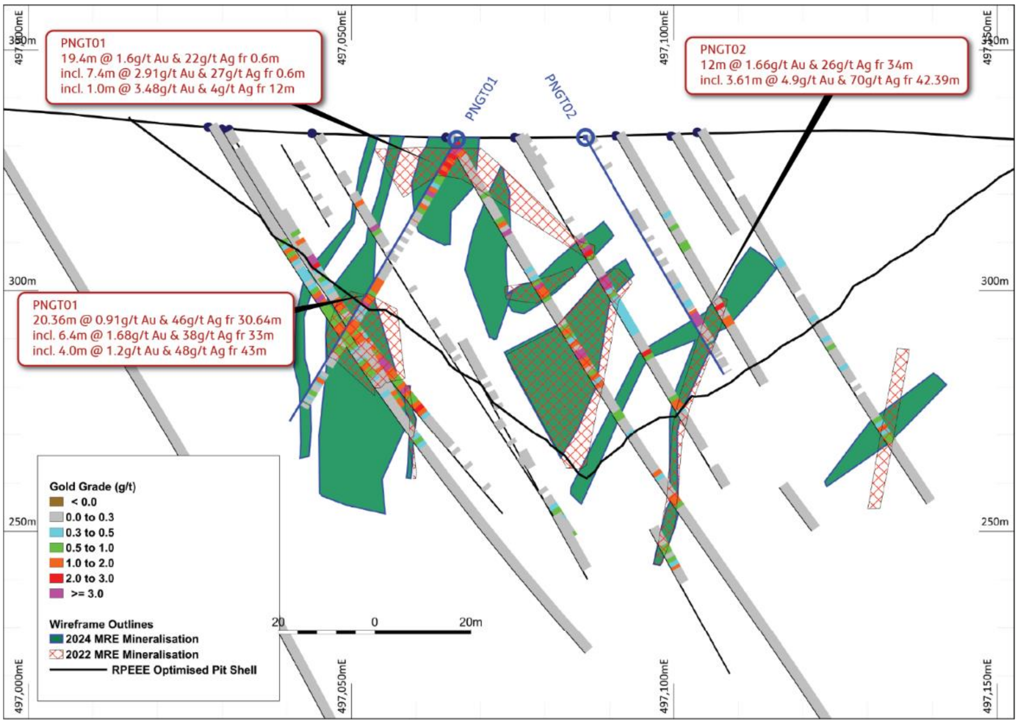

Figure 1: Cross section looking northwest (+-10m section window, line PN10,000). Updated mineralisation wireframes (green) versus the previous wireframes (hatched red).

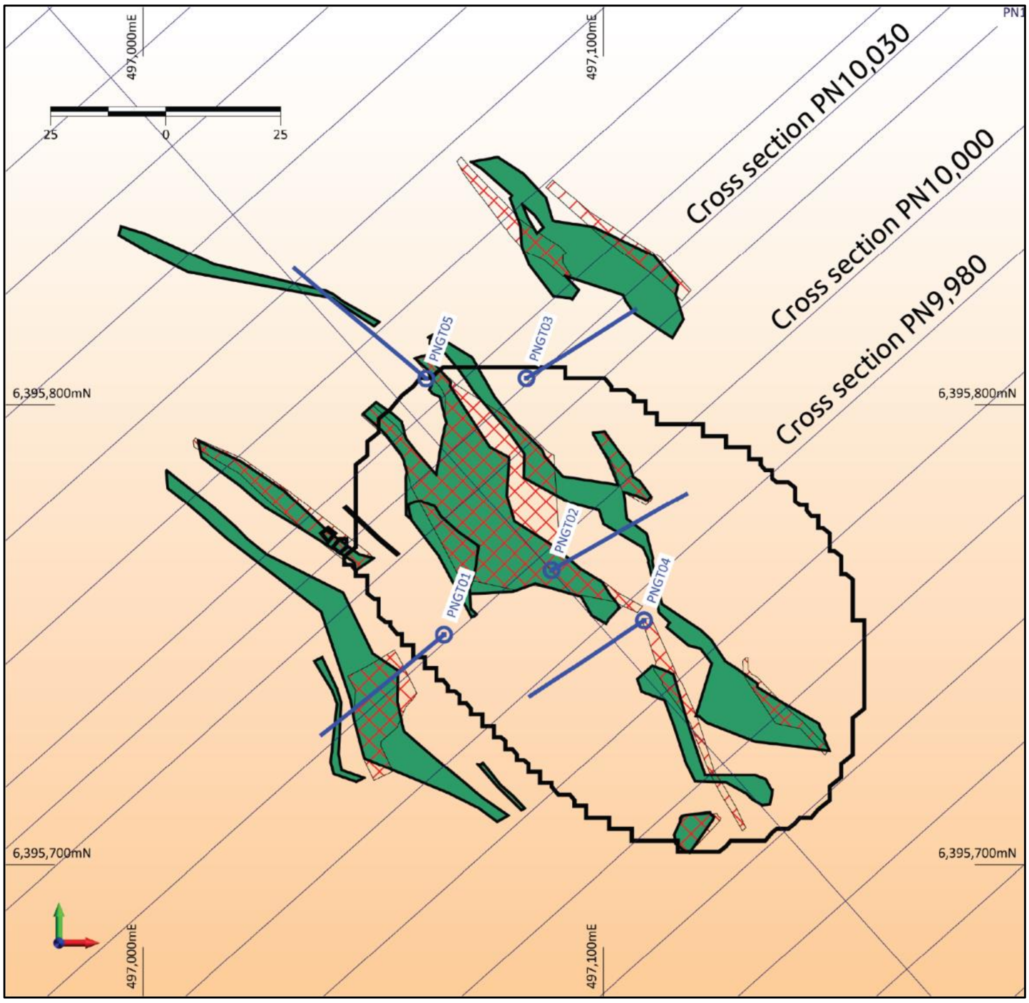

Figure 2: Pearse North plan view at 290mRL (+-10m section window).

Mineral Resource Estimate

The Pearse North deposit at Mineral Hill is interpreted to be a stacked set of shear-hosted gold-silver (Au-Ag) lodes (Figure 3) within the Late Silurian to Early Devonian Mineral Hill Volcanics. The sulphide mineralisation, comprising predominantly pyrite, arsenopyrite and stibnite, is typically disseminated within quartz-mica (sericite) schist. Style of mineralisation is consistent between the two deposits.

Geological modelling of the mineralisation at Pearse North has been revised, using the significant intercepts from the 2023 geotechnical drill holes (see Table 4). The results showed that the lodes have a steeper dip and greater continuity along strike than previously interpreted (see Figure 3).

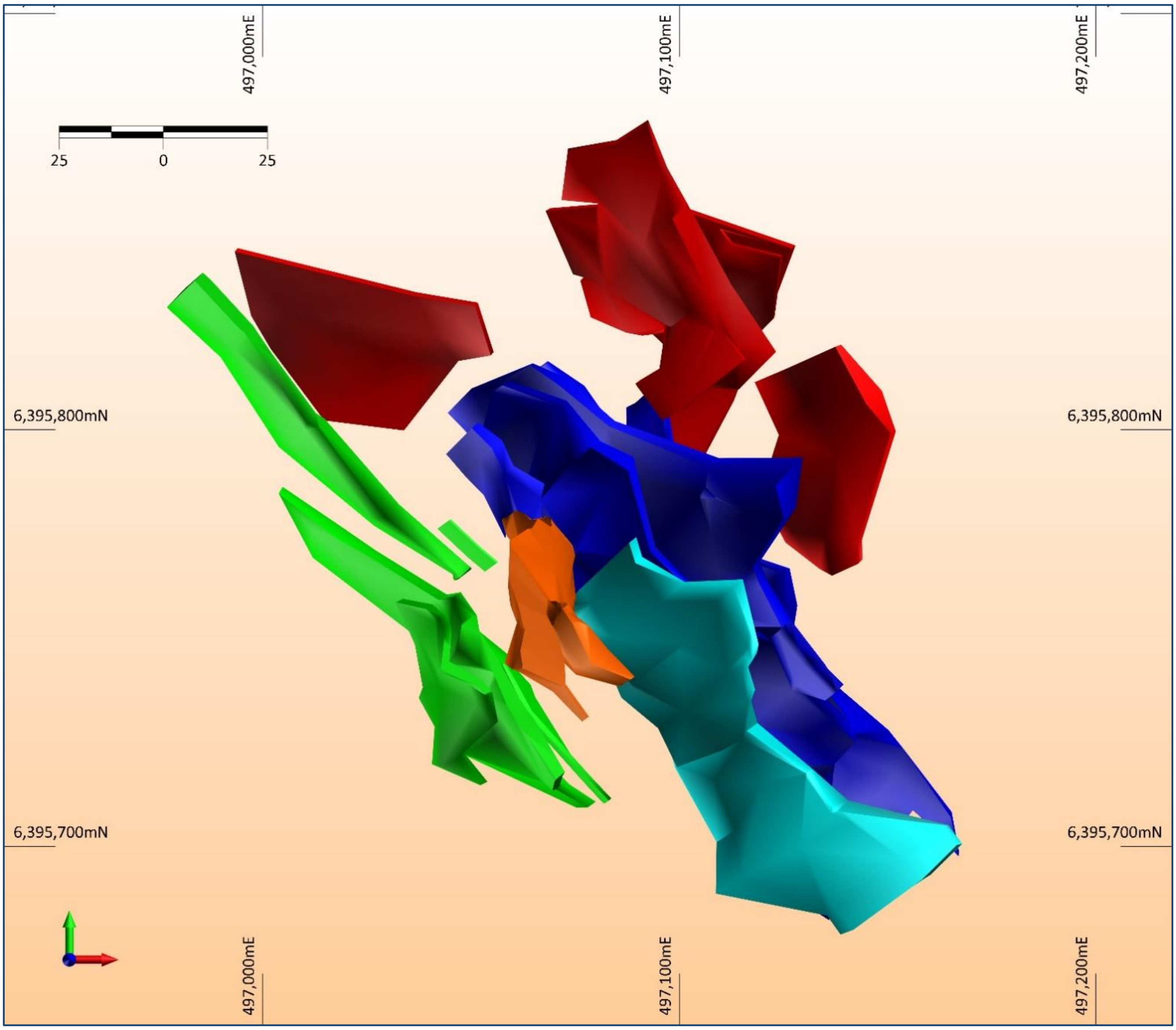

Figure 3: Plan view of the Pearse North mineralisation wireframes.

Drilling methods in the dataset comprise reverse circulation (RC) and diamond core (DDH). Reverse circulation drilling samples were collected at 1m intervals directly from the rig cyclone (with a cone splitter attached). The diamond core was cut and sampled, with half core sample lengths ranging from 0.3m to 1.0m.

Samples were analysed at SGS laboratory using Multi element 4-acid digest and gold by Fire Assay technique with an Atomic Absorption Spectrometry (AAS) instrument finish. KSN utilised QAQC in the form of standards, blanks and duplicates to ensure all data was of suitable quality for inclusion in the estimate. No specific metallurgical assumptions were made in the preparation of this MRE.

Revised geometry of mineralised structures was interpreted by creating 3D wireframe models using a 0.5g/t Au lower cutoff (previously 2g/t) that is correlated with geological features that define a mineralised lode at Pearse North, this has led to a better-defined lode model. Grade estimation was undertaken using ordinary kriging estimate methodology into a 3D block model.

Classification of the MRE into confidence categories has been completed based on distance to samples and the average slope of regression. Indicated portions have a distance to the nearest sample of <25m and a slope of regression > 0.7, while Inferred portions have an average distance to samples > 30m and slope of regression < 0.6.

Reporting Mineral Resources

To remain consistent with historical resource reporting at Pearse North (See ASX Announcement 18 March 2023, *Pearse Ore Reserve Update*), Mineral Resources are reported at a 1.0g/t Au cut off within a Whittle optimisation shell using metal pricing of AUD$3200/oz for gold, AUD$37/oz for silver, and cost and recovery data sourced from the operation at Mineral Hill.

The 2024 Pearse North Mineral Resource is estimated as 292kt @ 3.2 g/t Au and 34 g/t Ag for 30,000 oz of gold and 318,000 oz of silver.

Table 2 Pearse North Mineral Resource Estimate at 1.0g/t Au Cut Off.

Classification	Tonnes kt	Grade Au g/t	Grade Ag g/t	Metal Au koz	Metal Ag koz
Indicated	270	3.2	34.2	28	297
Inferred	22	2.9	29.1	2	21
Total	292	3.2	33.9	30	318

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

Key contributing factors to the increase in the Pearse North Mineral Resource include:

- Five additional diamond drill holes with anomalous gold-silver mineralisation and orientation data (Table 3, Table 4).
- Updated pit slope design parameters.
- Improved confidence in the continuity of mineralised structure interpretations leading to increased volumes of material.
- Increased confidence associated with mining, processing, and operating cost estimates.
- Increase in gold and silver commodity prices to reflect the near term commencement and relatively short duration of open pit mining operations.

Mineral Resource Models are assessed as meeting reasonable prospects for eventual economic extraction (RPEEE) criteria and are fit for purpose as input into Mining and Feasibility Studies.

All the information required under Listing Rule 5.8.1 is provided within the *Mineral Hill Mine Pearse North Mineral Resource Estimate Report April 2024* which is included as Appendix. Further details are provided in JORC Table 1, which is included as Appendix A.

Table 3: Pearse North geotechnical drill hole collars (datum: MGA94 Zone 55).

Hole ID	Hole Type	Dip	Total Depth	GDA Azimuth	MHG Azimuth	GDA mE	GDA mN	AHD	MHG mE	MHG mN	MHG mRL
PNGT01	DDH	-59.8	68	229.9	274.9	497064.8	6395749	331.36	54.1	2201.5	1331.4
PNGT02	DDH	-59.4	66.2	60	105	497088.2	6395763	331.75	80.52	2194.76	1331.8
PNGT03	DDH	-61.8	60.2	57.7	102.7	497082.7	6395804	334.29	106.2	2228.2	1334.4
PNGT04	DDH	-60.2	60.2	237.1	282.1	497108.4	6395752	330.84	87.1	2172.9	1330.9
PNGT05	DDH	-59.9	75.2	310.5	355.5	497061	6395804	334.98	90.8	2243.5	1335
Total			**329.8**								

** See KSN ASX Announcement dated 5 September 2023.*

Table 4: Pearse North geotechnical drillhole significant intercepts.

Hole ID	From	To		Interval (m)	Au (g/t)	Ag (g/t)	As (ppm)	Sb (ppm)	Au g/t COG
PNGT01	0.6	20		19.4	1.6	22	1323	331	0.1
PNGT01	0.6	19	including	18.4	1.68	23	1377	346	0.5
PNGT01	0.6	8	including	7.4	2.91	27	2525	602	1
PNGT01	0.6	4	including	3.4	4.17	50	3516	821	2.5
PNGT01	7	8	and including	1	2.77	5	2275	502	2.5
PNGT01	11	16	and including	5	1.34	25	165	192	1
PNGT01	12	13	including	1	3.48	4	42	32	2.5
PNGT01	30.64	51		20.36	0.91	46	849	704	0.1
PNGT01	33	39.4	including	6.4	1.68	38	1151	1112	1
PNGT01	38.7	39.4	including	0.7	4.47	32	1315	848	2.5
PNGT01	43	47	and including	4	1.2	48	188	325	1
PNGT01	56.5	62.86		6.36	0.55	6	3954	362	0.1
PNGT01	57	58	including	1	1.94	1	7818	517	1
PNGT02	34	46		12	1.66	26	986	1385	0.1
PNGT02	42.39	46	including	3.61	4.9	70	1944	4179	1
PNGT02	43	46	including	3	5.64	81	2318	4876	2.5
PNGT03	18	44		26	0.42	0	542	358	0.1
PNGT03	27	31.2	including	4.2	0.8	0	247	145	0.5
PNGT03	27	30.5	including	3.5	0.82	0	244	122	1
PNGT03	37	44	and including	7	0.75	1	1474	1099	0.5
PNGT03	37	38	including	1	1.15	3	1412	290	1
PNGT03	42	43	and including	1	1.41	1	2427	426	1
PNGT03	50.8	59		8.2	1.12	13	1134	1364	0.1
PNGT03	51.5	58	including	6.5	1.38	16	1285	1486	0.5
PNGT03	52	55	including	3	2.12	20	2059	2062	1
PNGT03	52	53.5	including	1.5	3.46	30	3634	3454	2.5
PNGT04	22	38		16	2.38	18	2480	822	0.1
PNGT04	22	26	including	4	3.35	23	3876	2125	1
PNGT04	23	26	including	3	3.76	27	3844	2655	2.5
PNGT04	28.18	38		9.82	2.46	19	2224	421	1
PNGT04	31.69	36	including	4.31	3.76	19	3140	353	2.5
PNGT05	52	59		7	0.4	1	529	95	0.1
PNGT05	53	55	including	2	1.1	3	834	142	0.5
PNGT05	53	54	including	1	1.46	4	413	169	1
PNGT05	68	74.5		6.5	0.8	11	1469	578	0.1

** Mineralised intercepts include continuous zone of mineralisation with a maximum 2.0m internal waste, and 0.3m minimum sample length are calculated at 0.1, 0.5 and 1.0g/t Au cut off grades.

***Geotechnical samples with no assays are included within these intercepts as returning zero grade.

**** See KSN ASX Announcement dated 5 September 2023

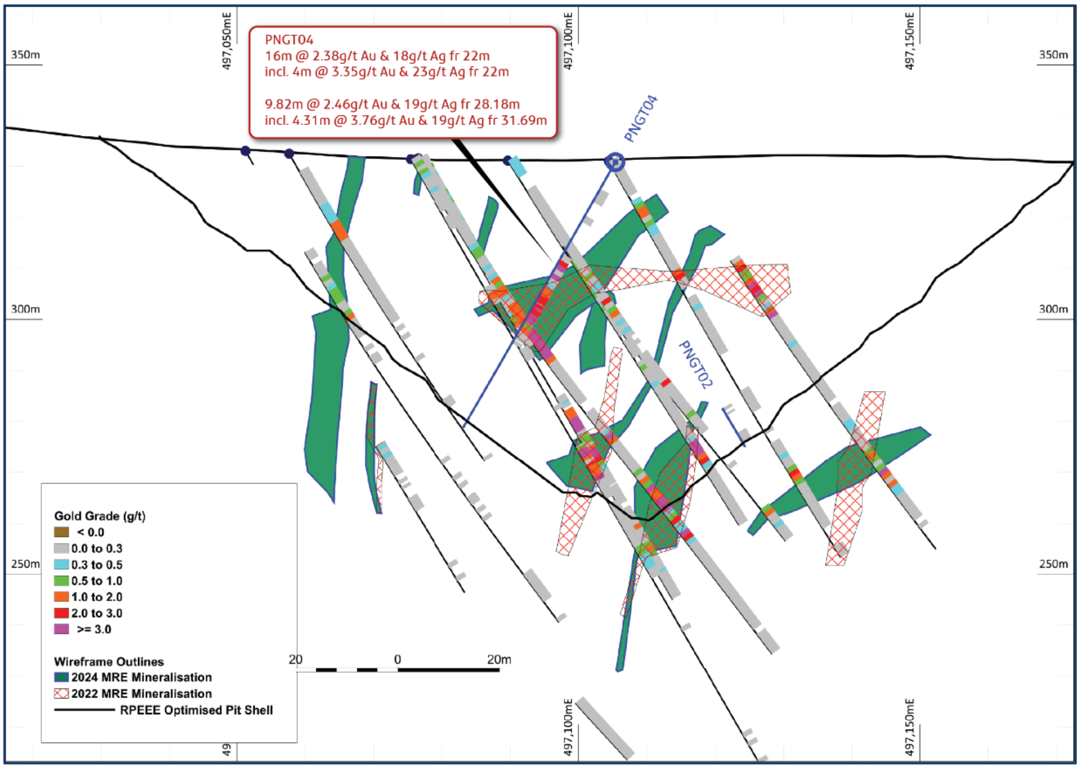

Figure 4: Cross section looking northwest (+-10m section window, section line PN9,980). Updated mineralisation wireframes (green) versus the previous wireframes (hatched red).

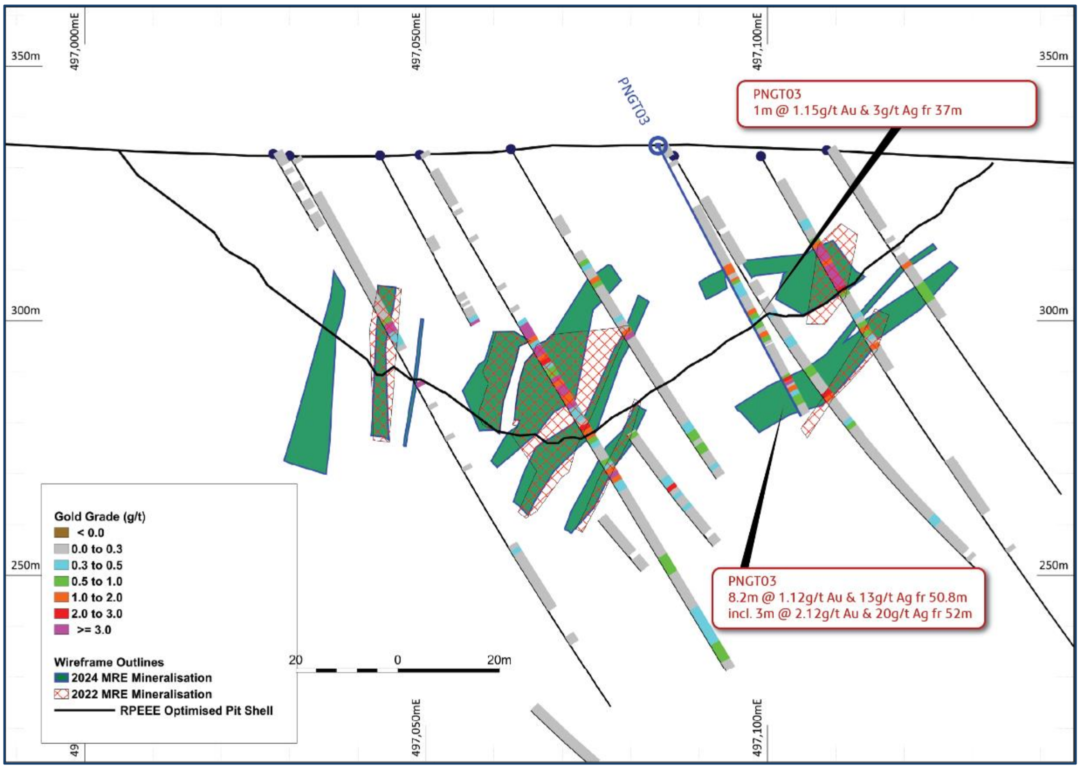

Figure 5: Cross section looking northwest (+-10m section window, section line PN10,030). Updated mineralisation wireframes (green) versus the previous wireframes (hatched red).

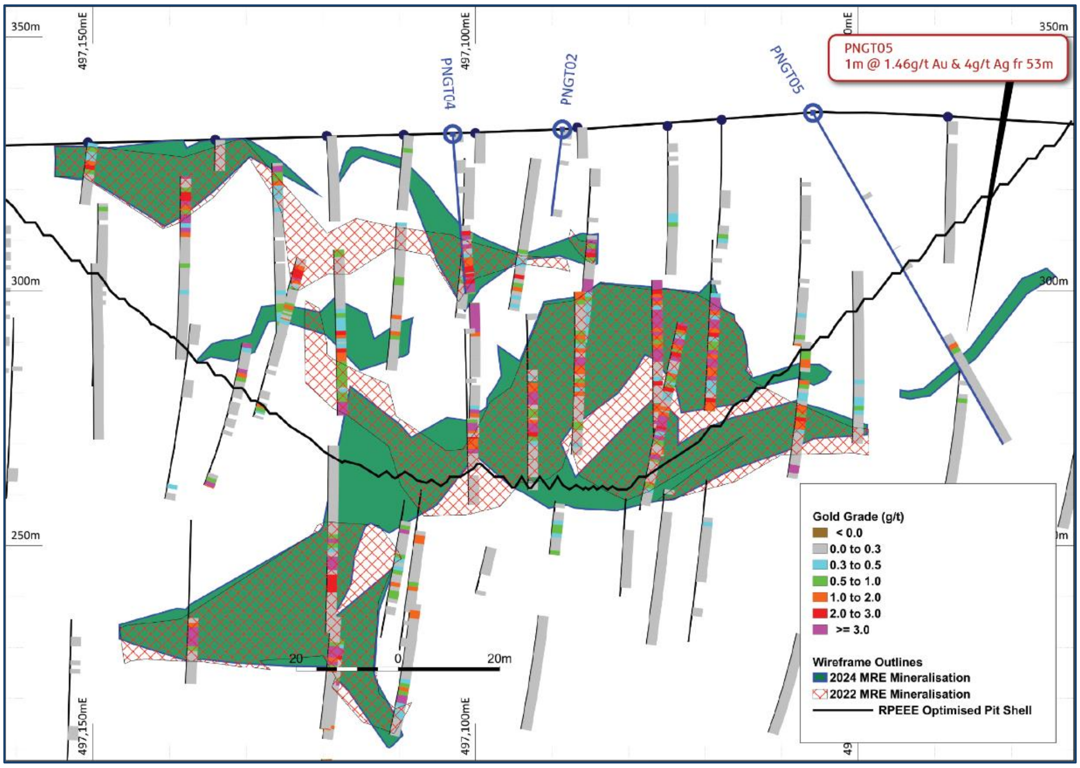

Figure 6: Long section looking towards 228° (+-10m section window). Updated mineralisation wireframes (green) versus the previous wireframes (hatched red).

Table 5: Pearse North detailed geochemical analysis of anomalous intervals from geotechnical drill holes.

Hole ID	From	To	Length	Au (g/t)	Ag (g/t)	As (ppm)	Sb (ppm)	F (ppm)
PNGT01	0.35	0.45	0.1	0.07	1.4	552	35	
PNGT01	0.6	1	0.4	7.39	10.6	2572	502	1600
PNGT01	1	2	1	3.2	17.8	4700	999	3100
PNGT01	2	3	1	5.32	92.1	4263	744	2700
PNGT01	3	4	1	2.69	54.8	1962	849	1600
PNGT01	4	5	1	1.1	18.6	1009	303	2000
PNGT01	5	6	1	2.44	5	1024	519	1800
PNGT01	6	7	1	1.05	2.8	2422	339	3200
PNGT01	7	8	1	2.77	5.4	2275	502	1900
PNGT01	8	9	1	0.5	4.7	1594	272	1600
PNGT01	9	10	1	0.54	6.1	2727	244	1300
PNGT01	10	11	1	0.42	3.3	1270	156	
PNGT01	11	12	1	1.29	14	497	319	3400
PNGT01	12	13	1	3.48	20.9	212	162	3000
PNGT01	13	14	1	0.58	41.1	47	173	4100
PNGT01	14	15	1	0.1	19.9	33	133	
PNGT01	15	16	1	1.26	31.3	36	171	5300
PNGT01	16	17	1	0.66	42.8	45	142	3900
PNGT01	17	18	1	0.14	19.5	25	74	
PNGT01	18	18.8	0.8	0.05	8.1	28	34	
PNGT01	18.8	19	0.2	1.56	17.5	701	183	4200
PNGT01	19	20	1	0.28	2.9	337	58	
PNGT01	20	21	1	-0.01	-0.5	267	33	

Hole ID	From	To	Length	Au (g/t)	Ag (g/t)	As (ppm)	Sb (ppm)	F (ppm)
PNGT01	21	22	1	0.01	-0.5	824	16	
PNGT01	22	23	1	-0.01	-0.5	344	13	
PNGT01	23	24	1	0.01	-0.5	704	21	
PNGT01	24	25	1	-0.01	-0.5	427	14	
PNGT01	25	26	1	0.02	-0.5	165	24	
PNGT01	26	26.21	0.21	-0.01	-0.5	281	31	
PNGT01	26.21	27	0.79	-0.01	-0.5	1185	44	
PNGT01	27	28	1	0.02	-0.5	2630	154	
PNGT01	28	28.5	0.5	0.03	-0.5	4390	145	
PNGT01	28.5	29.24	0.74	-0.01	-0.5	4190	148	
PNGT01	29.24	29.46	0.22	0.01	-0.5	4142	310	
PNGT01	29.46	30.35	0.89	0.01	-0.5	2823	380	
PNGT01	30.35	30.64	0.29	0.03	-0.5	2260	267	
PNGT01	30.64	31.5	0.86	0.1	-0.5	1893	232	
PNGT01	31.5	32	0.5	0.18	-0.5	2914	295	
PNGT01	32	33	1	0.01	-0.5	2184	207	
PNGT01	33	34	1	1	-0.5	4483	798	2000
PNGT01	34	35	1	1.53	1.1	343	922	5200
PNGT01	35	36	1	1.84	47.5	844	1082	4600
PNGT01	36	37	1	0.87	83.2	189	1007	3000
PNGT01	37	38	1	1.4	55.8	323	1967	4900
PNGT01	38	38.7	0.7	1.37	51.3	378	1069	6200
PNGT01	38.7	39.4	0.7	4.47	32.4	1315	848	4900
PNGT01	39.4	39.9	0.5	0.12	12.1	701	216	
PNGT01	39.9	40.13	0.23	0.16	5.7	873	769	
PNGT01	40.13	41	0.87	0.38	17.4	1342	628	
PNGT01	41	41.5	0.5	0.3	21.8	1209	537	
PNGT01	41.5	42.2	0.7	0.15	10.2	313	2399	
PNGT01	42.2	43	0.8	0.45	6.1	393	1051	
PNGT01	43	44	1	1.39	75.6	145	477	3900
PNGT01	44	45	1	1.14	23.8	76	235	2300
PNGT01	45	46	1	1.25	11.1	188	217	1900
PNGT01	46	47	1	1	80.7	344	370	3400
PNGT01	47	48	1	0.16	347	201	481	
PNGT01	48	49	1	0.22	24.6	103	300	
PNGT01	49	50	1	0.71	45.2	319	315	6500
PNGT01	50	51	1	0.61	30	421	655	6900
PNGT01	51	52	1	0.03	1.7	82	135	
PNGT01	52	53	1	0.02	1.9	27	237	
PNGT01	53	54	1	0.02	1.6	24	280	
PNGT01	54	54.5	0.5	-0.01	1.7	27	140	
PNGT01	54.5	55.33	0.83	-0.01	1.1	6	147	
PNGT01	55.33	55.52	0.19					
PNGT01	55.52	56.5	0.98	0.05	64.9	38	598	
PNGT01	56.5	57	0.5	0.42	46.8	5186	778	

Hole ID	From	To	Length	Au (g/t)	Ag (g/t)	As (ppm)	Sb (ppm)	F (ppm)
PNGT01	57	58	1	1.94	1.2	7818	517	1500
PNGT01	58	58.5	0.5	0.47	2.2	3459	363	
PNGT01	58.5	59.16	0.66	0.17	1.8	3933	343	
PNGT01	59.16	59.37	0.21	0.1	1.6	6118	483	
PNGT01	59.37	60	0.63	0.08	4.5	9448	464	
PNGT01	60	61	1	0.56	7.5	2414	436	1900
PNGT01	61	61.5	0.5	0.15	1.2	672	117	
PNGT01	61.5	62	0.5	0.46	2.3	558	76	
PNGT01	62	62.86	0.86	0.1	0.8	172	73	
PNGT01	62.86	63.15	0.29	-0.01	-0.5	51	60	
PNGT02	33	34	1	0.02	-0.5	75	60	
PNGT02	34	35	1	0.25	2.2	365	187	
PNGT02	35	36	1	0.27	1	66	69	
PNGT02	36	37	1	0.43	0.9	40	136	
PNGT02	37	38	1	0.21	-0.5	40	89	
PNGT02	38	39	1	0.13	-0.5	32	83	
PNGT02	39	40	1	0.01	0.9	-3	76	
PNGT02	40	41	1	0.37	45	85	237	
PNGT02	41	41.5	0.5	0.31	6.9	69	138	
PNGT02	41.5	42.2	0.7	0.16	-0.5	48	137	
PNGT02	42.2	42.39	0.19					
PNGT02	42.39	43	0.61	1.27	13.2	103	747	1700
PNGT02	43	44	1	6.38	33.9	678	1526	4200
PNGT02	44	45	1	6.39	39.1	2322	1838	2100
PNGT02	45	46	1	4.14	171	3954	11265	3500
PNGT02	46	47	1	0.24	7	4122	490	
PNGT02	47	48	1	0.05	-0.5	1648	169	
PNGT02	48	49	1	0.04	-0.5	876	69	
PNGT03	16.07	16.26	0.19	0.03	-0.5	46	13	
PNGT03	16.26	17	0.74	0.04	-0.5	38	25	
PNGT03	17	18	1	0.06	-0.5	42	24	
PNGT03	18	18.5	0.5	0.11	-0.5	704	34	
PNGT03	18.5	19.32	0.82	0.21	-0.5	232	25	
PNGT03	19.32	19.68	0.36	0.27	-0.5	119	17	
PNGT03	19.68	20.5	0.82	0.06	-0.5	50	21	
PNGT03	20.5	21	0.5	0.07	-0.5	25	25	
PNGT03	21	22	1	0.11	-0.5	26	47	
PNGT03	22	23	1	0.16	-0.5	38	31	
PNGT03	23	23.5	0.5	0.02	-0.5	37	29	
PNGT03	23.5	24.46	0.96	0.02	-0.5	107	37	
PNGT03	24.46	24.68	0.22	0.15	2.8	38	92	
PNGT03	24.68	25.5	0.82	0.15	-0.5	182	40	
PNGT03	25.5	26	0.5	0.26	-0.5	240	49	
PNGT03	26	27	1	0.2	-0.5	563	68	

Hole ID	From	To	Length	Au (g/t)	Ag (g/t)	As (ppm)	Sb (ppm)	F (ppm)
PNGT03	27	28	1	1.15	-0.5	488	131	1000
PNGT03	28	29	1	1.07	-0.5	248	109	1300
PNGT03	29	30	1	0.09	-0.5	72	110	
PNGT03	30	30.5	0.5	1.09	0.6	89	154	1900
PNGT03	30.5	31.2	0.7	0.73	-0.5	263	261	1400
PNGT03	31.2	31.35	0.15	0.02	-0.5	117	177	
PNGT03	31.35	32	0.65	0.34	-0.5	109	193	
PNGT03	32	33	1	0.33	-0.5	125	131	
PNGT03	33	34	1	0.38	0.6	133	177	
PNGT03	34	35	1	0.21	0.6	564	65	
PNGT03	35	36	1	0.02	-0.5	104	74	
PNGT03	36	37	1	0.02	-0.5	49	54	
PNGT03	37	38	1	1.15	2.5	1412	290	2300
PNGT03	38	39	1	0.97	1.5	1840	1737	2700
PNGT03	39	40	1	0.3	1.2	475	1810	
PNGT03	40	41	1	0.72	3.6	1961	2778	3400
PNGT03	41	42	1	0.16	-0.5	1154	419	
PNGT03	42	43	1	1.41	-0.5	2427	426	2200
PNGT03	43	44	1	0.55	-0.5	1047	235	1800
PNGT03	44	44.54	0.54	0.05	-0.5	336	129	
PNGT03	44.77	45.5	0.73	0.03	-0.5	96	166	
PNGT03	45.5	46.5	1	0.03	-0.5	118	112	
PNGT03	46.5	47	0.5	0.04	-0.5	238	90	
PNGT03	47	48	1	0.06	-0.5	246	72	
PNGT03	48	49	1	0.07	-0.5	249	151	
PNGT03	49	50	1	0.04	-0.5	506	386	
PNGT03	50	50.8	0.8	0.07	-0.5	351	3124	
PNGT03	50.8	50.98	0.18	0.18	0.7	475	167	
PNGT03	50.98	51.5	0.52	0.08	0.8	541	630	
PNGT03	51.5	52	0.5	0.76	1.4	1204	1466	3800
PNGT03	52	52.7	0.7	2.69	32.5	5394	2054	3300
PNGT03	52.7	52.92	0.22	1.53	22.6	3439	4839	
PNGT03	52.92	53.5	0.58	5.11	29.3	1584	4619	3400
PNGT03	53.5	54	0.5	0.17	2.5	713	205	
PNGT03	54	55	1	1.1	13.3	369	903	3400
PNGT03	55	56	1	0.35	9.6	721	357	
PNGT03	56	57	1	0.88	11.6	190	1839	3200
PNGT03	57	58	1	0.97	23	665	546	3700
PNGT03	58	59	1	0.2	2.8	576	1169	
PNGT03	59	59.5	0.5	0.08	-0.5	158	129	
PNGT03	59.5	60.2	0.7	0.05	-0.5	135	156	
PNGT04	20.75	21.5	0.75	0.04	4.3	2678	82	
PNGT04	21.5	22	0.5	0.07	7.9	2327	44	
PNGT04	22	23	1	2.11	11.8	3972	536	2100

Hole ID	From	To	Length	Au (g/t)	Ag (g/t)	As (ppm)	Sb (ppm)	F (ppm)
PNGT04	23	24	1	4.71	31.8	3898	2606	3400
PNGT04	24	25	1	0.26	13.6	2486	377	
PNGT04	25	26	1	6.32	36.2	5147	4982	3900
PNGT04	26	26.5	0.5	0.22	17.7	2083	500	
PNGT04	26.5	27.09	0.59	0.05	2.8	1065	138	
PNGT04	27.09	28	0.91	0.3	4.7	730	199	
	28	28.18	0.18					
PNGT04	28.18	29	0.82	1.38	13.7	880	637	5300
PNGT04	29	30	1	1.19	19.3	668	114	2200
PNGT04	30	31	1	2.24	36.3	1063	311	1600
PNGT04	31	31.5	0.5	2.32	23.3	4951	2430	2100
PNGT04	31.5	31.69	0.19	0.38	3.4	1290	286	
PNGT04	31.69	32.5	0.81	2.79	38.9	4024	550	1600
PNGT04	32.5	33	0.5	3.62	13.1	4233	395	2200
PNGT04	33	34	1	2.91	8.2	1079	208	2100
PNGT04	34	35	1	3.01	9.8	1607	358	3400
PNGT04	35	36	1	6.23	26.3	5471	312	3000
PNGT04	36	37	1	0.78	17.4	782	192	5700
PNGT04	37	38	1	1.4	5.4	2350	203	2500
	38	38.18	0.18					
PNGT04	38.18	39	0.82	0.01	-0.5	658	89	
PNGT05	50	51	1	-0.01	-0.5	671	63	
PNGT05	51	52	1	0.01	-0.5	467	81	
PNGT05	52	53	1	0.18	0.9	139	79	
PNGT05	53	54	1	1.46	4.1	413	169	2100
PNGT05	54	55	1	0.73	2.2	1254	115	1700
PNGT05	55	56	1	0.1	-0.5	1140	76	
PNGT05	56	57	1	0.06	-0.5	384	74	
PNGT05	57	58	1	0.15	-0.5	222	69	
PNGT05	58	59	1	0.13	-0.5	149	82	
PNGT05	59	60	1	0.09	-0.5	521	79	
PNGT05	60	61	1	0.04	-0.5	196	81	
PNGT05	61	62	1	0.03	-0.5	377	83	
PNGT05	62	63	1	0.05	-0.5	230	58	
PNGT05	63	63.5	0.5	0.02	-0.5	89	57	
PNGT05	63.5	64.02	0.52	0.01	-0.5	60	39	
PNGT05	64.02	64.29	0.27	0.03	-0.5	51	56	
PNGT05	64.29	65	0.71	0.03	-0.5	132	41	
PNGT05	65	66	1	0.03	-0.5	108	43	
PNGT05	66	67	1	0.05	0.6	78	73	
PNGT05	67	68	1	0.08	1.1	116	84	
PNGT05	68	69	1	0.12	-0.5	167	48	
PNGT05	69	70	1	0.16	1.1	469	54	
PNGT05	70	71	1	0.2	1.6	245	58	

Hole ID	From	To	Length	Au (g/t)	Ag (g/t)	As (ppm)	Sb (ppm)	F (ppm)
PNGT05	71	71.5	0.5	0.04	1.1	134	38	
PNGT05	71.5	72.35	0.85	0.04	0.6	110	34	
PNGT05	72.35	72.58	0.23	0.06	-0.5	77	26	
PNGT05	72.58	73.5	0.92	0.11	5.8	248	274	
PNGT05	73.5	74	0.5	0.14	3.4	180	154	
PNGT05	74	74.5	0.5	0.16	1.6	183	71	
PNGT05	74.5	75.2	0.7	0.07	-0.5	141	24	

ABOUT KINGSTON RESOURCES

Kingston Resources is currently producing gold from its Mineral Hill gold and copper mine in NSW and is developing the 3.8Moz Misima Gold Project in PNG. The Company's objective is to establish itself as a mid-tier gold and base metals company with multiple producing assets.

Mineral Hill Mine, NSW (100%)

- **Mine plan out to the end of 2027**: Open pit and underground mining.
- **Significant upside:** Current life of mine only utilises 22% of the current 8.9Mt of Mineral Resources.
- **Infrastructure excellence:** Extensive existing infrastructure with all permits and approvals in place.
- **Exploration potential**: Exceptional upside within current Mining Leases (ML) and Exploration Licenses (EL).
- **Current Focus:** Completion of the Tailings Project gold production, transitioning to open pit mining at Pearse and production of concentrate for sale.

Misima Gold Project, PNG (100%)

- **DFS Validation:** potential for a robust, scalable, and low-cost open pit operation.
- **Production Potential:** Anticipated gold production of ~2.4Moz over a 20-Year Mine Life (Avg. 128kozpa).
- **Strong Financial Viability:** Pre-Tax Net Present Value (NPV) of A$956 Million (based on a US$1,800/oz Gold Price).
- **Gold Price Upside:** Highly leveraged to the upside of the gold price, amplifying potential returns.
- **Current Focus:** Prioritising ESIA reports, strategic funding & development strategies.

Mineral Hill is a gold and copper mine located in the Cobar Basin of NSW. In June 2023, the company updated its life of mine plan, including both open pit and underground mining until 2027. The processing plant currently operates a CIL, and work is well advanced to recommission the existing crushing, grinding and flotation circuits for copper, lead and zinc concentrate production. In addition to current production, the company is focused on meeting near mine production targets located on the existing MLs. The aim is to extend the mine's life through organic growth and consider regional deposits that could be processed at Mineral Hill's processing plant.

Misima hosts a JORC Resource of 3.8Moz Au and an Ore Reserve of 1.73Moz. Placer Pacific operated Misima as a profitable open pit mine 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 great potential for additional resource growth through exploration success targeting extensions and additions to the current Resource base.

For further information regarding the Misima Mineral Resource and Ore Reserve estimate, see ASX announcements on 24 November 2020 and 15 September 2021 and 6 June 2022. Further information is included within the original announcements.

The Mineral Hill Mineral Resource estimate outlined below was released in ASX announcements on 18 November 2021 (TSF), 15 March 2023 (Pearse South and Pearse North), 24 November 2022 (Southern Ore Zone), 21 March 2023 (Jack's Hut) and 13 September 2011(Parkers Hill by KBL). The Ore Reserve estimate outlined below was released in ASX announcements on 18 November 2021 (TSF), 15 March 2023 (Pearse South and Pearse North). Further information is included within the original announcements.

Kingston is not aware of any new information or data that materially affects the information included in this announcement. All material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserve estimates continue to apply and have not materially changed.

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.

MINERAL RESOURCES AND ORE RESERVES

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	4,893	1.08	28	1.2%	1.7%	1.1%	169	4,361	47	70	42
Inferred	3,098	1.17	23	0.7%	1.4%	1.2%	117	2,253	22	42	38
Total	**8,220**	**1.14**	**27**	**1.0%**	**1.6%**	**1.1%**	**302**	**6,693**	**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	697	1.95	57				44	470			
Total	**697**	**1.95**	**57**				**44**	**470**			

1. Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.
2. Probable Ore Reserves are derived from Indicated Mineral Resources.
3. The Ore Reserves do not include, or depend upon, Inferred Mineral Resources.
4. The Ore Reserves form part of the Mineral Resources.
5. Total Mineral Resources account for mining depletion of the Tailings Project as at 23 April 2024

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 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.

Mineral Hill Mine

Pearse North

Mineral Resource Estimate Report

April 2024

Prepared by

Kingston Resources Limited

Authors:

Mineral Resource	Stuart Hayward (Kingston Resources Limited)
Mineral Resource	Andrew White (Kingston Resources Limited)

Effective Date:	30 April 2024
Submitted Date:	30 April 2024

KSN KINGSTON RESOURCES LIMITED

Contents

CONTRIBUTING PERSONS

The March 2024 Pearse North Mineral Resource Statement is prepared by Mr Stuart Hayward (Kingston) and Mr Andrew White (Kingston).

ACCORD WITH JORC CODE 2012

This Mineral Resource Statement has been prepared in accordance with the guidelines of the Australasian Code for the Reporting of Resources and Reserves 2012 Edition (the JORC Code 2012).

The work reported here was undertaken by Andrew White, MAIG, and assessed by Stuart Hayward, MAIG. Mr White and Mr Hayward are full-time employees of Kingston Resources Limited. Mr Haywood is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person in terms of JORC standards for resource estimation.

PROJECT DESCRIPTION

Background

Five geotechnical drill holes were drilled in 2023 at Pearse North and South with the purpose of determining appropriate pit design parameters. The mineralisation intersected in these holes allowed for a detailed analysis of the mineralisation geometry. Numerous iterations of wireframing and implicit modelling were undertaken to derive the mineralised structure interpretations used in the current estimate

Location

The Mineral Hill Mine is located 60km north of Condobolin in central western New South Wales. The Pearse gold-silver mineral deposits are located to the west of the main Mineral Hill Trend.

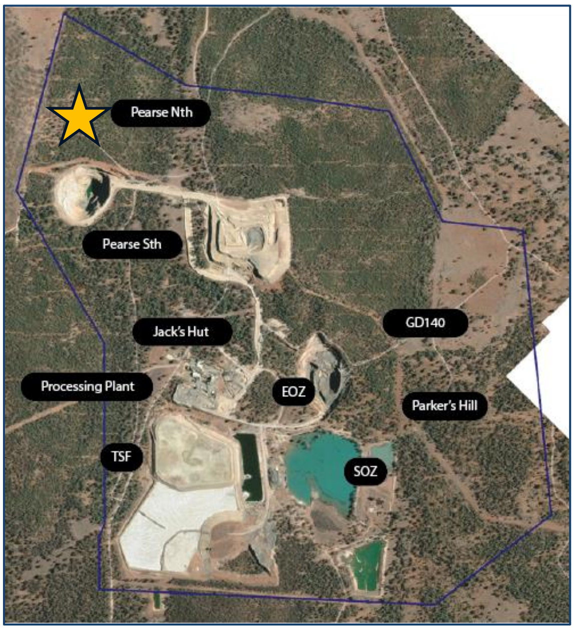

Figure 7: Pearse North location map.

Geology

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 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.

The Pearse North and South deposits at Mineral Hill are interpreted to be an 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 predominantly pyrite, arsenopyrite and stibnite, is typically disseminated within quartz-mica (sericite) schist. At the Pearse 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.

DRILLING AND SAMPLING

Drilling techniques

Drilling has consisted of both diamond drilling and reverse circulation drilling. Diamond drilling using PQ3 diameter collar followed by HQ3 diameter tail and a standard barrel configuration is most common. Orientation data was obtained from five recent geotechnical holes with mostly good results.

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. Quantitative features of the logging include structural alpha and beta measurements and magnetic susceptibility data. All holes are logged and photographed both wet and dry.

Sampling and sub-sampling techniques

Historical core regarded as significantly mineralised was half sawn for sampling. Samples ranged in size from 30cm to 1m and all samples were delineated to geological contacts. When sub sampling RC chips a riffle splitter or conical splitter is typically employed directly off the cyclone. Dry sampling was ensured by use of a booster air compressor when significant groundwater was encountered in RC drilling. . With regards to QAQC, blank material was introduced at a rate of 1:20

and Certified Reference Material was introduced at a ratio of 1:20 and in areas of identified mineralization.

The data export of 31 January 2024 was used for the Pearse North estimate. The database was then filtered using a Pearse North string outline to assign the value PN to the field "areas".

Collar survey

The historical holes have been surveyed in Mineral Hill mine grid (MHG) and also the national grid (GDA94 Zone 55). The more recent KSN drill holes are picked up using a Differential GPS (DGPS) by the Senior Geologist. Data is collected in GDA94 Zone 55 and subsequently converted to MHG. Both coordinate systems are stored in the drill hole database.

Sample analysis method

Gold analysis is determined by fire assay (FA) by using lead collection technique with a 50g sample charge weight and AAS instrument finish. A multi (42) element suit was used for full geochemical coverage. This was a 4 Acid Digest with an ICP-OES finish, which is a total solubility method.

KSN utilized QAQC in the form of standards, blanks and duplicates in the diamond drilling programs at Pearse North. Both the Company QAQC instruments and the laboratory QAQC instruments were used in analysing quality of the analytical results.

Sample methods used through out the project are considered suitable for this style of mineralisation and appropriate for the use in resource estimation.

GEOLOGICAL INTERPRETATION

Mineralisation

Five additional diamond drill holes were completed at Pearse North in 2023 to collect geotechnical data for use in rock mass characterisation, structure modelling, and determination of open pit design parameters. Diamond drill holes were assayed with results requiring a review and update of mineralisation and resource estimation domains. Interpretation of mineralisation geometry was undertaken iteratively. In the first pass, the interpretation honoured the general geometry of the previous estimate (namely, 2022 Cube estimate). When re-snapping the existing wireframes to the recent geotechnical drilling, certain trends were noticed that differed slightly from the orientation of the existing 2022 interpretation. This first pass created wireframes that had relatively flat apparent dips on section, particularly in the east of the deposit.

Alternative approaches to modelling and interpreting the mineralised structure architecture were considered including the key pathfinder element antimony (Sb), and associated elements and metals such as As and low-level Cu-Pb-Zn. Upon review, the new interpretation was compared against antimony and sulphur grades to see if the mineralized structure could be identified. The alignment of antimony showed a steeper orientation to the mineralisation. Hanging wall surfaces were created at the zones of elevated antimony and then these were used to create implicit models of gold in Leapfrog. Grade shells from the Leapfrog modelling were exported to Micromine and these were used to guide the final wireframing of the mineralisation.

Previous interpretations at 2g/t Au are discontinuous with a moderately high degree of uncertainty on the wireframe geometries. By using a 0.5g/t lower cutoff for mineralisation domaining a more continuous representation of the mineralised structures has been achieved. Wireframes are steeper in orientation in the shallower parts of the deposit where they were previously modelled to be parallel to the oxidation horizons.

Additionally, the selection of a cutoff that is close to the natural geological grade cut-off allows for the capture of the complete mineralised distribution, reducing the risk of introducing conditional bias.

Oxidation

Models of the oxidation profile were modelled in Leapfrog incorporating the additional data points from new drill holes and using the same workspace and routine as previous updates. Surfaces were then exported to Micromine. Oxidation horizons consist of base of total oxidation (TOX), base of partial oxidation (POX), top of fresh rock (TOFR) that is the equivalent of base of fracture oxidation (FOX), and the surface DTM.

MINERAL RESOURCE ESTIMATION METHODOLOGY

Database

The current estimate used a database export dated 31 January 2024. Numerous validation checks were undertaken in Micromine Software, including checks for overlapping sample intervals, depths, azimuths, dips and co-ordinates for consistency. No material errors were identified.

Blanks and negative assays

Negative values for Au_ppm and Ag_ppm were set to 0.005 and 2.5 respectively. Blank or negative values were not modified for As, Sb or S because entering low values (i.e. half the detection limit) was not representative of the real distribution of concentration for these elements. Most of the blank or negative values for these elements are because they were not assayed, not because the values were expected to be low and thus not sampled (as is the case for gold and silver). During estimation, the Micromine function of “ignore blanks” we left unchecked (i.e. not selected), meaning the estimate only relies on existing positive values.

Downhole compositing

Assay data was composited at a regular length for the purposes of attaining uniform sample support in variography and estimation. The dominant sample length is 1m at Pearse North, so the assay data was composited to 1m lengths downhole.

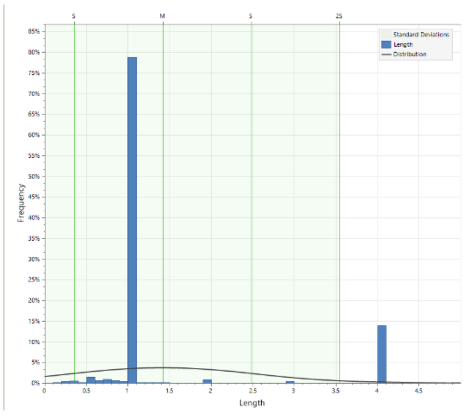

Figure 8: Histogram of sample lengths in Assay.DAT (Pearse North assays only).

Variography

Variography was completed in Supervisor software after exporting the 1m composited assay data from Micromine. The grouping of the lodes was undertaken within Micromine by entering codes into the DOMAIN attribute for each wireframe. Lodes 02 and 04 were originally set to their own domain (PN-E), however the number of samples was too low to get any meaningful variography completed. They were then grouped into the central zone because of their similar west dipping geometry.

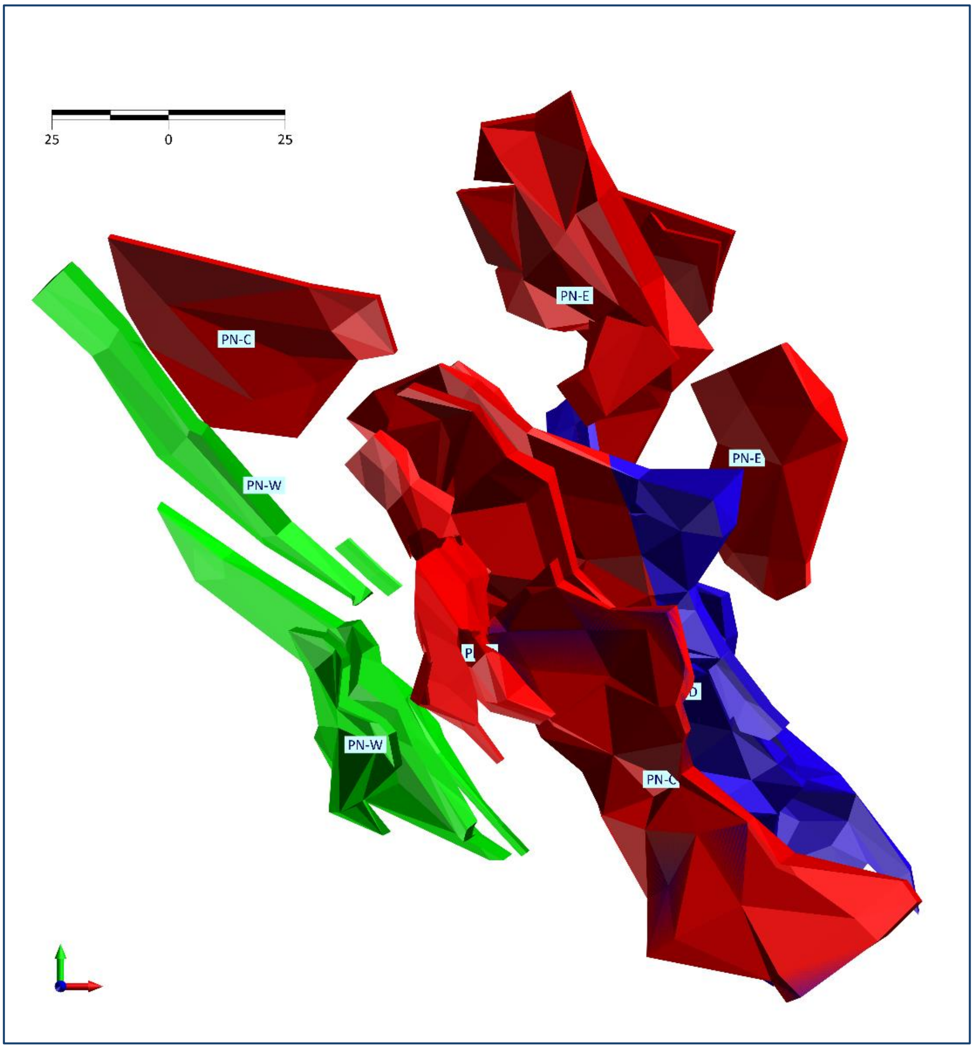

Figure 9: Grouping of domains for variography (blue domain is the PN-D, see explanation on PN-E to PN-C).

The standard workflow was used in Supervisor to generate the continuity models:

- Selection of the axis orientations based on the lode geometry.
- Creation of variogram fans on the horizontal, across strike and dip planes. Verification of lines of maximum continuity with the lode geometry.
- Modelling the nugget component from the down hole variogram
- Modelling of the variograms in the three directions.

All variograms were modelled with normal scores transformation and the back transformed parameters were entered into Micromine for estimation.

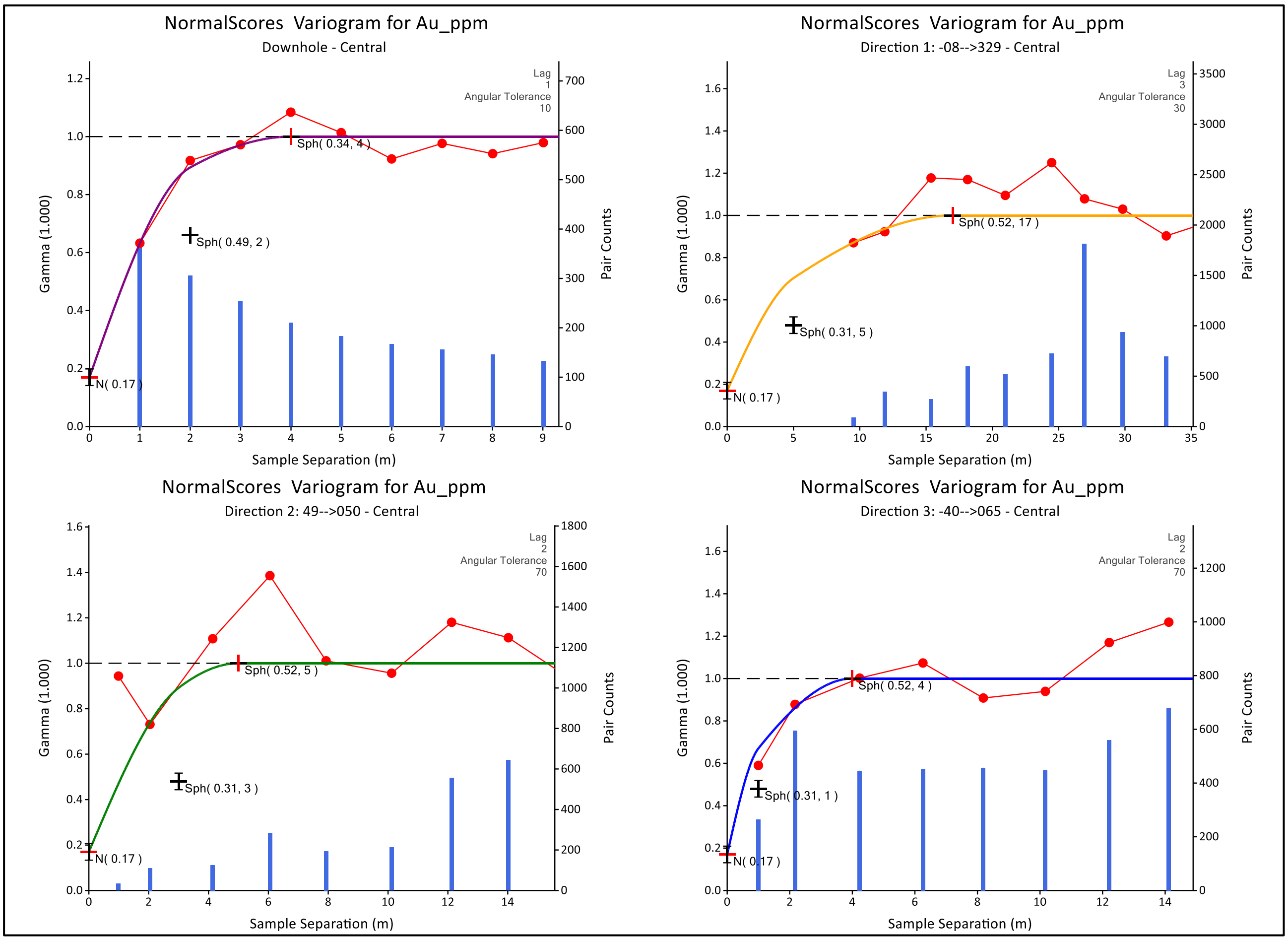

Figure 10: Directional variograms for the Central domain for gold.

Density

Density is assigned as per the previous estimate and according to the oxidation zone.

Table 6: Oxidation codes and numbers with associated density values assigned to the block model.

geo_ox_c	geo_ox_n	Density
Fresh	1	2.65
FOX	2	2.52
POX	3	2.52
TOX	4	2.37

Grade estimation

Grades were estimated into the block model using Ordinary Kriging for gold, silver, arsenic, sulphur and antimony. The final estimate variables all have the suffix of "_OK". Inverse distance (^2) estimation was also completed for gold and silver as a check on the results of the ordinary kriged estimate.

The estimate was undertaken using an isotropic search ellipsoid, relying on the weighting within the kriging parameters to handle the anisotropy. Despite this, the ellipsoids for each lode were oriented parallel to the lode wireframes with a first pass search distance of 40m and second pass search distance of 80m.

Grade thresholds

Top cuts were derived within Supervisor software, taking note of the reduction in covariance, the percentage cumulative probability, and the influence on the population mean and metal. Log-probability plots were analysed for each element within each lode to determine appropriate high grade capping. The assay data used for estimation was not altered to cap or cut high grades.

During estimation, high grades were handled by making all grades above the high grade cut-offs equal to that cutoff and limiting their influence to 15m. In Micromine software, this is achieved by setting a percentage of the search distance, which in this case was 37.5% of the first pass search and 18.75% of the second pass search (0.375 x 40m, 0.1875 x 80m).

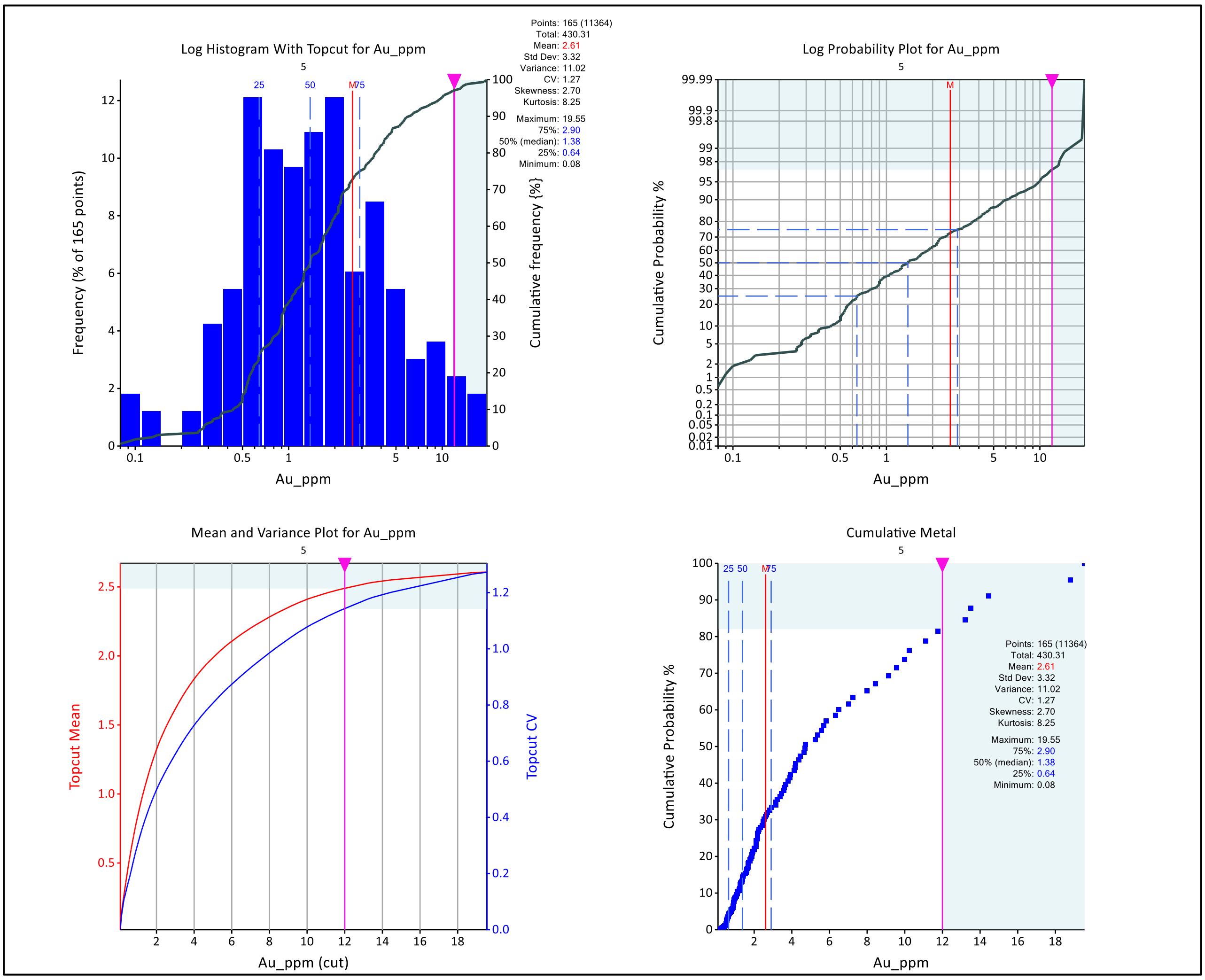

Figure 11: Top cut analysis for gold in Lode 05 (Supervisor software).

Estimate validation

The validation of the estimate was undertaken using swath plots and comparing to the previous estimate (namely Cube 2022 estimate). Elevated grades near the surface in the block estimate relative to the samples was found to be due to the presence of Lode 07, which extends to surface. Lode 07 is a high grade lode and the informing grades have been extended from depth to the surface, causing an apparent discrepancy between block and sample grades on the swath plot. With this context, the discrepancy was deemed to not require resolving.

The current estimate corresponds closely to the previous estimate (Cube 2022) and to the sample data. See Figure 12 and Figure 13 for comparisons within the elevation and northing swath plots.

The comparison of sample and block means is not highly representative of the quality of the estimate (see). All the estimated variables are highly skewed and so the sample means are strongly influenced by high grades. In particular, the coverage of arsenic samples and the occurrence of a small number of high grades has had a big impact on the comparison to the block estimate means.

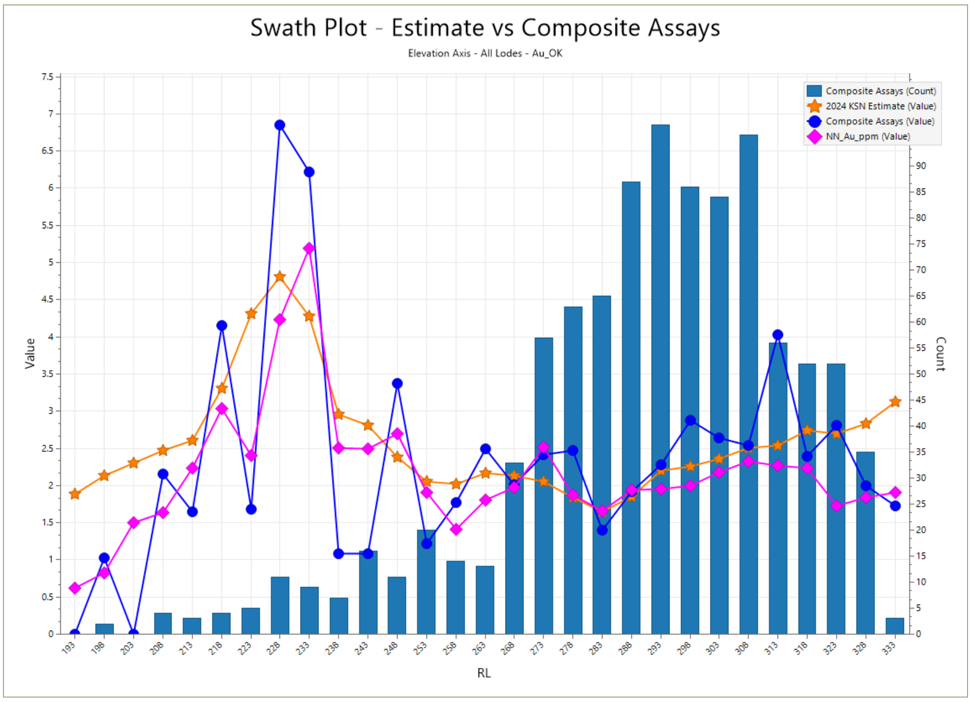

Figure 12: Swath plot along the vertical axis for all lodes, gold.

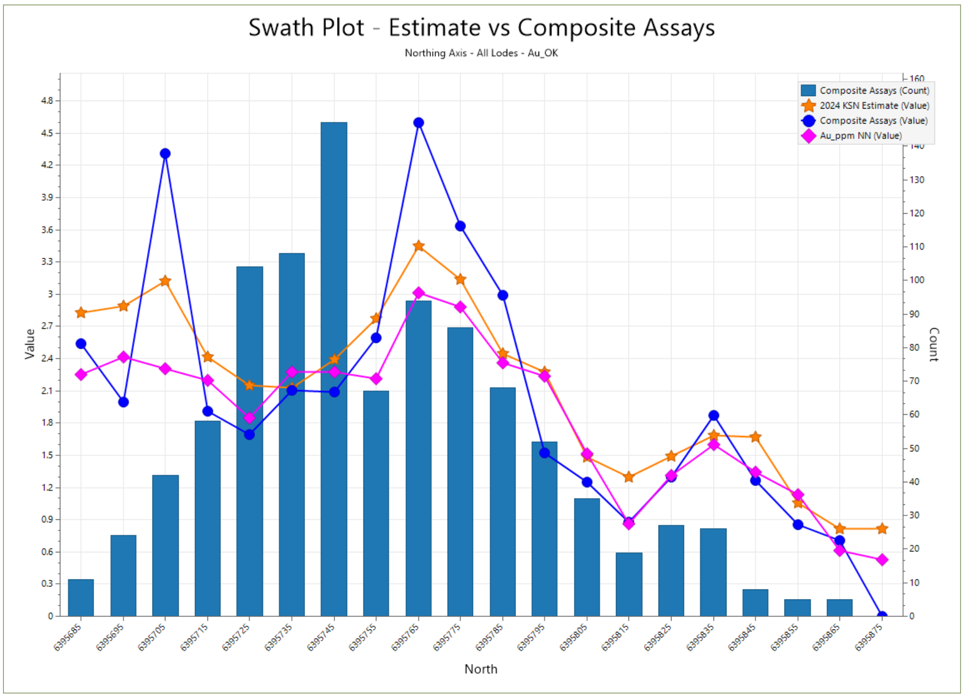

Figure 13: Swath plot along the northing axis for all lodes, gold.

Resource classification

The confidence in the geological continuity of the resources has increased significantly since the previous estimate. This has occurred as a result of the addition of the latest geotechnical drill hole data and an analysis of antimony, sulphur and arsenic to support the orientation of the mineralised structure. Additionally, structural orientations from the oriented drill core have supported the geometry of the wireframes created for the mineralisation.

The classification was assigned with reference to the average distance to samples and other estimation variables such as kriging efficiency and slope of regression. Indicated portions have a distance to the nearest sample of <25m and a slope of regression > 0.7, while Inferred portions have an average distance to samples > 30m and slope of regression < 0.6.

The central zone contains the highest level of confidence based on these three parameters. Smaller, narrower lodes on the periphery of the deposit are generally classified as Inferred, while other parts of the deposit are classified as Indicated.

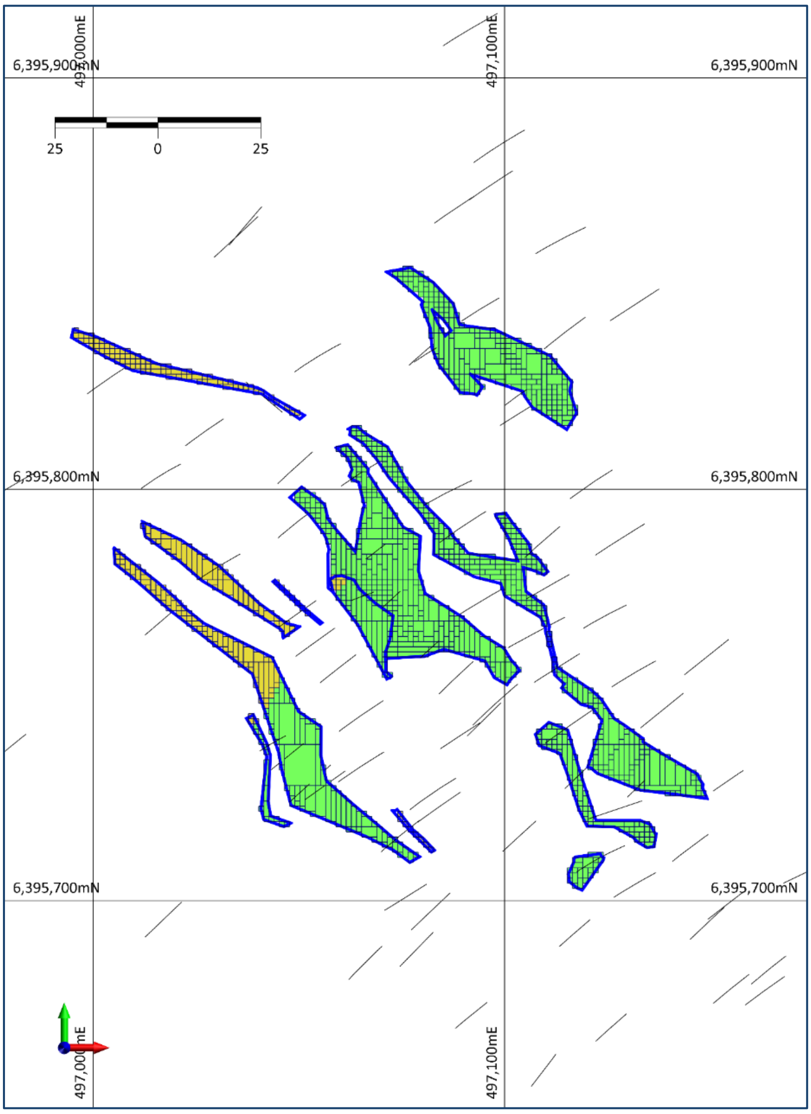

Figure 14: Plan view of the resource classification at 290mRL (green - Indicated, yellow - Inferred).

Mineral resource reporting and the basis for cut-off grade selection

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. Pit slope parameters are defined by actual performance of the Pearse South open pit.

The Whittle optimisation shell used site operational costs and a gold price of AUD$3,200/ounce and silver price of AUD$37/oz to limit the MRE to that with reasonable expectations of economic extraction.

Mineral Resource Models are assessed as meeting reasonable prospects for eventual economic extraction (RPEEE) criteria and are fit for purpose as input into Mining and Feasibility Studies. The Mineral Resource Estimate is reported in Table 7.

Table 7: 2024 KSN Mineral Resource estimate reporting at 1.0g/t Au cut-off within the RPEEE optimised shell.

Class	Tonnes Kt	Grade Au g/t	Grade Ag g/t	Grade Sb %	Grade As %	Grade S %	Metal Au Koz	Metal Ag Koz	Metal Sb t
Indicated	270	3.20	34.2	0.11%	0.24%	0.9%	28	297	304
Inferred	22	2.92	29.1	0.12%	0.25%	0.7%	2	21	24
Total	**292**	**3.18**	**33.9**	**0.11%**	**0.24%**	**0.9%**	**30**	**318**	**327**

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

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

Inferred resource have less geological confidence than Measured or Indicated resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the Inferred resources could be upgraded to Indicated resources.

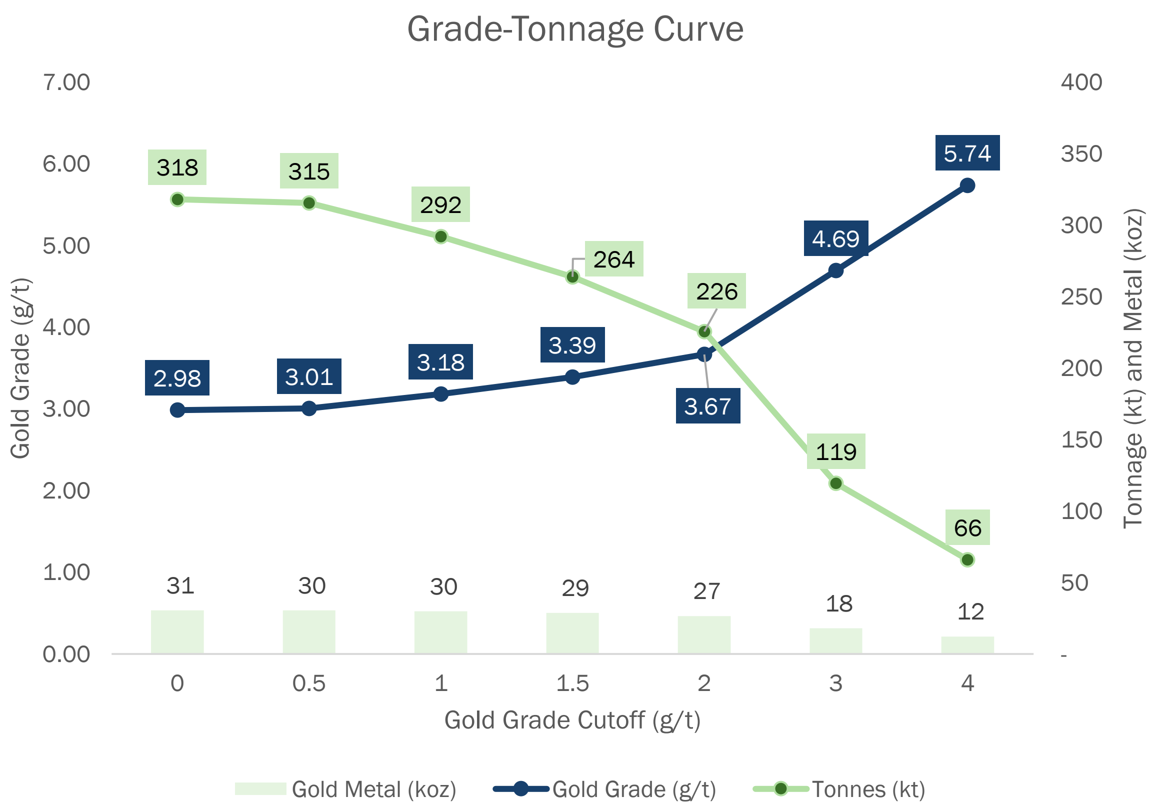

Figure 15: Grade tonnage curve for the 2024 Pearse North MRE.

Comparison to the previous estimate

The current estimate has a higher tonnage and slightly higher grade when compared to the 2022 estimate. The primary reason for this is the use of a 0.5g/t gold lower cut-off (compared to 2g/t previously). The created more continuous wireframes and broader zones across the mineralisation. The current wireframes are also more linear and geologically reasonable in 3-dimensions. Table 8 and Table 9 show the previous estimation results and a comparison to the current estimate.

Table 8: Previous Mineral Resource estimate (2022 Cube) reporting at 1.0g/t Au cut-off within the RPEEE optimised shell.

Class	Tonnes Kt	Grade Au g/t	Grade Ag g/t	Grade Sb %	Grade As %	Grade S %	Metal Au Koz	Metal Ag Koz	Metal Sb t
Indicated	224	3.00	25.0	0.08%	0.28%	0.81%	22	180	180
Inferred	15	2.50	20.5	0.09%	0.22%	1.09%	1	10	13
Total	**239**	**3.00**	**24.7**	**0.08%**	**0.27%**	**0.83%**	**23**	**190**	**193**

Table 9: 2024 vs 2022 MRE differences.

Class	Tonnes Kt	Grade Au g/t	Grade Ag g/t	Grade Sb %	Grade As %	Grade S %	Metal Au Koz	Metal Ag Koz	Metal Sb t
Indicated	20%	7%	37%	41%	-14%	11%	26%	65%	69%
Inferred	49%	17%	42%	35%	14%	-34%	109%	108%	82%
Total	22%	6%	37%	42%	-10%	6%	30%	67%	70%

Mining, metallurgical and other modifying factors considered to date

Many of the modifying factors considered in the preparation of this Mineral Resource Estimate are based on the historical open pit mining which occurred at Pearse South, located 350m to the southeast of Pearse North. Key considerations to date have included:

- Historical production and processing performance,
- Metallurgical test work, and
- Revision of mining, operating and processing costs based on the current operating performance of the Mineral Hill processing plant and surface mining operations.

The Pearse deposits are expected to be mined using conventional open pit mining methods, which include drill and blast, grade control and haulage using excavators and haul trucks.

Pit slope design parameters have been derived from geotechnical drill hole data to give an indication of potential open pit mine design parameters. Whittle pit shells are based on a nominal pit slope angle of 45° and processing rate of 400ktpa. As referenced in the 2023 Ore Reserve Estimate (see ASX Announcement dated 15 March 2023), the Company continues to use a gold payability of 82% based on a 40g/t concentrate grade. The assumption is that blending will occur to optimise the concentrate grade the results of which show the average concentrate grade is close to 40g/t.

Pearse North will be processed using the existing processing facilities at Mineral Hill, which includes crushing, grinding, flotation and CIL tail processing. Metallurgical test work was carried out on 17 samples and 4 composites, evaluating grind time, float conditions and potential variability related to flotation and subsequent cyanidation of float tails. Gold recovery from floatation and leaching test work on fresh and partially oxidised material is consistent with historical recoveries from Pearse South with a maximum of 96.3% gold recovery.

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.*	**Reverse Circulation Drilling Sample Collection** • Samples were collected directly from an RC drill rig using a cone splitter and a 1m downhole interval. A 1/8 split of each interval was collected in a prenumbered calico bag. The remaining sample was collected in a green plastic bag and placed on the ground in numeric downhole sequence for geological logging. • Cone splitter setup was verified at each hole to be vertical and clean. The RC sample circuit is blown clean at each metre during drilling. • Samples in calico bags were collected 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. **Diamond Drilling Sample Collection** • 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. **Analysis of Geotechnical Samples**

Criteria	JORC Code explanation	Commentary
		• Multiple whole core samples were collected and dispatched for laboratory based geotechnical and material properties testing and analysis. • Sample intervals were a maximum 0.5m length along the core axis. • Samples were returned to the core yard where tested/destructed samples were submitted in their entirety for crushing and splitting to ensure a representative sample for geochemical analysis. • Partially destructed samples that can be pieced back together, and non tested samples were cut using the auto core saw and half submitted for analysis in a manner consistent with drill core sampling procedures.
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 Core 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;
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.*	**Diamond Drill Core** • Diamond drill core is recovered on a run-by-run basis where the length drilled and axial length recovered is recorded by the drilling crew. Run length and recovery are remeasured and calculated in the core processing area. **Reverse Circulation Drilling** • 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. • Sample quality was monitored by the onsite geologist and recovery noted. • Sampling methodology for the duration of the program was consistent. • Overall high drill sample recoveries and consistent sample weights limit the potential to introduce sample bias.
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.*	• A qualified geologist and engineering geologist logs all drill core from this program. Historical and KSN DDH and RC holes were logged by a qualified geologist. • Logging captured, lithological, alteration, mineralization, structural and weathering information. Drill core also provided geotechnical data based on physical counts of and

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	physical measurement of angles, hardness, roughness, of discontinuities and visual assessment and description of structural features. • 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. Chip trays are also photographed for the record. Diamond Core Drilling • 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 amenable to lower recoveries at Pearse North • 5 Diamond drill holes were completed in the program being reported for a total of 329.80m of drill core.
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 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.*	**Reverse Circulation** • RC drill holes are sampled on 1 metre intervals. There is no subsampling of RC intervals. • RC samples are collected directly from the rig cyclone that has a cone splitter attached. An approx. 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. • Samples from the field are dispatched to the sample preparation facility in Orange where they are dried, crushed and pulverised with a 150g pulp subsample collected for analysis. • Sample representivity and quality is assessed using KSN QAQC protocols. **Diamond Drill Core** • 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 (majority of holes at Pearse North are RC). The

Criteria	JORC Code explanation	Commentary
		increased detail of logging and sampling will provide greater confidence in ensuing geological and resource models.
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.*	• Geochemical analysis is carried out on all samples using a standardised analytical suite and sample preparation protocol. • 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. • 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. • If a 3SD exceedance of Au or Base Metal (Ag, Cu, Pb, Zn) sample was detected, the laboratory was contacted to re-assay the CRM and adjacent samples. There were no QAQC fails in the Pearse North data set. • Internal laboratory QAQC is analysed and reviewed in addition to the Company QAQC. • For drill 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 this drill campaign (Validation of previous results).
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*	• All previously reported assays and mineralised intercepts are considered as final pending receipt of analysis from geotechnical samples up to 500mm axial length that are at times internal to the reported intercepts. Geotechnical samples are included within these intercepts as returning zero grade. • Primary data was collected into an excel logging template. The Senior Geologist reviewed logged data that is transmitted to a specialist geological database manager where data is stored and managed by a third-party provider in a Datashed database. • No data adjustment is made.

Criteria	JORC Code explanation	Commentary
	data.	
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.*	• Images are drafted from detailed 3D data sets that were accurately located using survey methods available at the time. • 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. • Final pickup of collar locations is carried out by the mine surveyor.
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.*	• Figure 2 & 3 shows the spatial extent of the historical and recently complete DDH and RC holes at Pearse North described in this report. • Drill holes are designed to traverse dominant structure trends derived from geological interpretations and data analysis, and travers normal to preliminary and potential pit wall designs. • The PNGT drill holes were not designed to be on specific sections and provide intra-section information. • No sample compositing is done with all drill holes sampled at analysed at 1m intervals downhole.
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 designed to traverse approximately normal to dominant mineralised trends interpreted for each target, and to traverse paths normal to preliminary and potential pit wall slope designs. • The geotechnical drill holes were designed to traverse approximately normal (90deg) to concept pit slope designs to test the rock mass characteristics and structural architecture behind the concept pit walls. • No assessment of potential bias is possible at this juncture.
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 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. • After cutting and collation, samples are bulk binned and handed over to trucking freight service for transport to by road freight to SGS Orange, NSW.

Criteria	JORC Code explanation	Commentary
		• Samples are received and checked at the Orange sample preparation facility where they are placed in the processing and preparation work flow. • Samples are dried, crushed, and pulverised at the sample preparation laboratory in Orange, where a pulp subsample is collected and transported to the Townsville laboratory for analysis. • Coarse residues are returned to site for long term storage. Assay pulps are stored by SGS laboratory and returned to site for long term storage.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed to date as the drilling is of a reconnaissance nature.

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.*	(see tenement table below) • Quintana holds a 2% Net Smelter Return (NSR) royalty over production at the Mineral Hill Mine.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Coincident Au-As 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 included several intercepts of significant Au grade. Follow-up drilling by 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 a 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 predominantly pyrite, arsenopyrite and stibnite, is typically disseminated within

Tenement	Holder	Grant Date	Expiry Date	Type	Title Area
ML5240	MINERAL HILL PTY LTD	14/03/1951	14/03/2033	ML	32.37 HA
EL1999	MINERAL HILL PTY LTD	4/03/1983	4/03/2023	EL	17 UNITS
ML5267	MINERAL HILL PTY LTD	22/06/1951	14/03/2033	ML	32.37 HA
ML5278	MINERAL HILL PTY LTD	13/08/1951	14/03/2033	ML	32.37 HA
EL8334	MINERAL HILL PTY LTD	23/12/2014	23/12/2022	EL	100 UNITS
ML332	MINERAL HILL PTY LTD	15/12/1976	14/03/2033	ML	22.36 HA
ML333	MINERAL HILL PTY LTD	15/12/1976	14/03/2033	ML	28.03 HA
ML334	MINERAL HILL PTY LTD	15/12/1976	14/03/2033	ML	21.04 HA
ML335	MINERAL HILL PTY LTD	15/12/1976	14/03/2033	ML	24.79 HA
ML336	MINERAL HILL PTY LTD	15/12/1976	14/03/2033	ML	23.07 HA
ML337	MINERAL HILL PTY LTD	15/12/1976	14/03/2033	ML	32.27 HA
ML338	MINERAL HILL PTY LTD	15/12/1976	14/03/2033	ML	26.3 HA
ML339	MINERAL HILL PTY LTD	15/12/1976	14/03/2033	ML	25.09 HA
ML340	MINERAL HILL PTY LTD	15/12/1976	14/03/2033	ML	25.79 HA
ML1695	MINERAL HILL PTY LTD	7/05/2014	7/05/2035	ML	8.779 HA
ML1712	MINERAL HILL PTY LTD	28/05/2015	28/05/2036	ML	23.92 HA
ML1778	MINERAL HILL PTY LTD	7/12/2018	28/05/2036	ML	29.05 HA
ML5499	MINERAL HILL PTY LTD	18/11/1955	14/03/2033	ML	32.37 HA
ML5621	MINERAL HILL PTY LTD	12/03/1958	14/03/2033	ML	32.37 HA
ML5632	MINERAL HILL PTY LTD	25/07/1958	14/03/2033	ML	27.32 HA
ML6329	MINERAL HILL PTY LTD	18/05/1972	14/03/2033	ML	8.094 HA
ML6365	MINERAL HILL PTY LTD	20/12/1972	14/03/2033	ML	2.02 HA

Criteria	JORC Code explanation	Commentary
		quartz-mica (sericite) schist. At the Pearse 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.*	• Drill hole information previously reported in KSN Release *2023.09.05 High Grade results PN Drilling* • *Collars of geotechnical drill holes are detailed in the body of this report.* • Exploration results not being reported
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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*	• Exploration results not being reported

Criteria	JORC Code explanation	Commentary
	clearly stated.	
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 (e.g. 'down hole length, true width not known').*	• 98% of drilling was approximately perpendicular to the overall strike of mineralisation. • Geotechnical drill holes were orientated at oblique angles to the mineralised trend but normal to potential pit wall design orientations. • Exploration results not being reported
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. • Pearse North will be processed using the installed crush-grind-float-CIL capacity of the existing Mineral Hill processing plant. Metallurgy testwork was carried out on 17 samples and 4 composites targeting at evaluating grind time, float conditions and potential variability related to flotation and subsequent cyanidation of float tails. Gold recovery from floatation and leaching testwork on fresh and partially oxidised material ranged between 77 and 96.3%. This is in exceedance of process records for Pearse South from 2015 that show a recovery of 70% for both gold and silver in oxide ore. • Models of the oxidation profile were modelled in Leapfrog incorporating the additional data points from new drill holes and using the same workspace and routine as previous updates. Surfaces were then exported to Micromine. Oxidation horizons consist of base of total oxidation (TOX), base of partial oxidation (POX), top of fresh rock (TOFR) that is the equivalent of base of fracture oxidation (FOX), and the surface DTM. • Bulk Density is assigned as per the previous estimate and according to the oxidation zone.

Criteria	**JORC Code explanation**	**Commentary**
		(Fresh = 2.65g/cc; Fracture Oxidation = 2.52g/cc; Partial Oxidation; Transitional= 2.52g/cc; Total Oxidation = 2.37g/cc)
Further work	• *The nature and scale of planned further work (e.g. 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

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 and reviewed drill core from Pearse North. • The resource geologist conducting the mineral resource estimation (Andrew White) has conducted multiple site visits.
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 to be moderate to high. • Mineralised domains are defined as zones of consistent geological characteristics that coincide with key steps changes in the gold population distribution. • A **single *mineral system extent domain/*volume** (low grade domain) at Pearse 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. • Internal to this mineralised domain are ***eight high-grade domains*** that include Au values above a 0.5 g/t cut-off. These domains represent clearly defined breaks in the mineralisation and represent the spatial geometry and continuity of mineralised structures. • 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 broad approach to the mineralisation modelling is an attempt to model an unbiased interpretation. • The geological model has improved since the 2022 MRE through a process of implicit modelling of Au-As-Sb and other associated elements, that was conditioned by geological mapping, drill core observations, and orientated structures in drill core; followed by explicit modelling/domain interpretation. A greater degree of confidence has been achieved.
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 steeply to the west.

Criteria	JORC Code explanation	Commentary
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 (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.*	• Grade estimation for Gold, Silver, Arsenic, Sulphur and Antimony were completed using Micromine 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 and constraining their influence to 15m during estimation. These top-cut values were determined through statistical analysis (histograms, log probability plots, 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. • Work was undertaken in the previous estimate using 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, 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 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 (15m) 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

Criteria	JORC Code explanation	Commentary
		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 envelope (mineral system extent) that encompasses 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. • Open pit mining optimisation studies currently underway support 1.0g/t Au as being appropriate for Mineral Resource reporting. • A Whittle optimisation shell using site operational costs, a gold price of AUD$3,200/ounce and a silver price of AUD$37/ounce, has been used to limit the MRE to that with reasonable expectations of economic extraction. • Commodity price assumptions for the Pearse open pit design and resource reporting are set at a point marginally below spot gold and silver as the expected mine life is modelled as likely being sufficiently short that the current spot commodity price levels are relevant to the economics of the deposits,
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*	• The shallow occurrence of the mineralisation indicates that open pit mining is appropriate for Pearce North in line with other deposits in the area. • Ore Reserve Estimation (ORE) in March 2023 and subsequent open pit mining optimisation studies confirm that Open Mining is appropriate and applicable to extracting the Pearse North Mineral Resource. The Pearse North ORE has not been updated based on this new model.

Criteria	JORC Code explanation	Commentary
	rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
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 the nearby Pearse South deposit has 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. • Pearse North will be processed using the installed crush-grind-float-CIL capacity of the existing Mineral Hill processing plant. Metallurgy testwork was carried out on 17 samples and 4 composites targeting at evaluating grind time, float conditions and potential variability related to flotation and subsequent cyanidation of float tails. Gold recovery from floatation and leaching testwork on fresh and partially oxidised material ranged between 77 and 96.3%. This is in exceedance of process records for Pearse South from 2015 that show a recovery of 70% for both gold and silver in oxide ore.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
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.*	• KSN has considered all the relevant criteria and has applied a classification to the estimated Mineral Resources of Indicated and Inferred. • The portions of the April 2024 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 April 2024 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, and KSN 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 KSN.
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.*	• 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

Criteria	**JORC Code explanation**	**Commentary**
	• *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

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

Ore Reserves are NOT being reported in this announcement.