



2023: A Year of Transformation & Operational Success

Building a gold and copper mining company

December 2023

ASX: KSN

Important notices and disclaimer

Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial or operating performance of KSN and its projects, are forward looking statements. Such forward looking statements include, among other things, statements regarding incomplete and uncertain proposals or targets, production and prices, operating costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions; are necessarily based upon a number of estimates and assumptions that, while considered reasonable by KSN, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

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

Disclaimer

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

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

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



Important notices and disclaimer

Exploration by Other Explorers

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

Underground Production Target

The LOM plan includes Mineral Resource Estimates from the Southern Ore Zone (SOZ) and Jack's Hut to estimate the Production Target. All Ore Reserves and Mineral Resources underpinning this LOM plan have been prepared by Competent Persons in accordance with the 2012 JORC reporting guidelines. Probable Ore Reserve provides 46% of the total LOM processing plant feed tonnage. The Underground production target is based on Mineral Resource estimates and comprises Measured (7%), Indicated (31%), Inferred (56%) and unclassified (6%) material.

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

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

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





Mineral Hill

2023 Year in Review

Mineral Hill: 2023 review of operations

Strong operational performance; well-positioned for continued growth



- Operating cash flow of \$22.6m of since acquiring Mineral Hill January 2022 (\$23m total consideration¹)
- Record gold sales of 16,068oz from the Tailings Project at Mineral Hill
- Significant progress made on exploration and development initiatives, including multiple phases of drilling and updates to Mineral Resource and Ore Reserve Estimates
- Successful in receiving NSW Government's Critical Minerals and High-Tech Metals Activation Fund Stream 1 grant and additional funding secured to support the development and production expansion at Mineral Hill
- Delivery of the Life of Mine (LOM) update, incorporating open pit and underground mining out to +2027

1. ASX: Mineral Hill transaction completion 18/1/2022; Acquisition of Mineral Hill Gold and Copper Mine 18/11/2021

Successful and profitable year

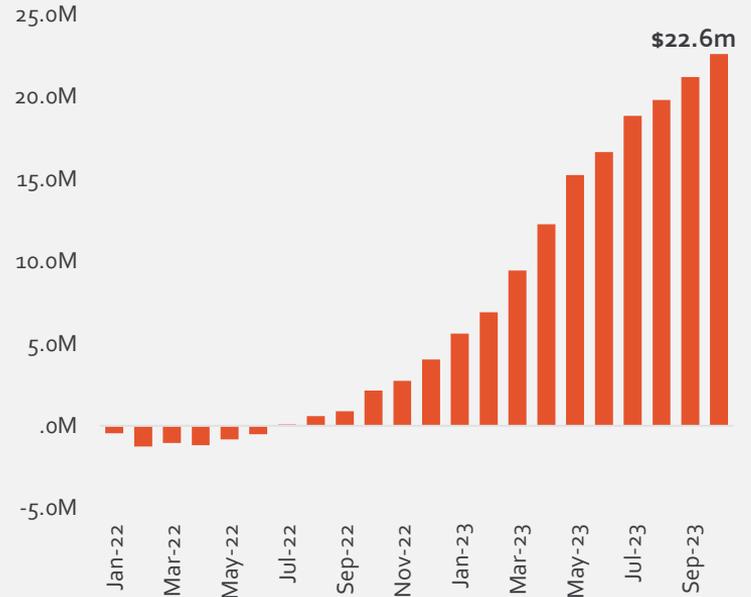
Mineral Hill producing gold & silver, generating excellent cash flows

Financial year¹ 2023 – production results

- Gold sales 16,068 oz up 245%
- Sales \$44.7m up 263%
- AISC \$1686/oz down 39%
- Operating cash flow \$16.9m up 2514%
- 64% increase in Resources to 795,000oz Aueq^{2,3}

Operating cash flow of \$22.6m of since acquiring Mineral Hill January 2022 (\$23m total consideration⁴)

Cumulative Operating Cashflow to 31 October 2023



1. ASX: Annual Report to Shareholders 14 September 2023

2. Gold equivalent ounces calculated based on consensus commodity prices with adjustments based on company expectations. See Appendix for equivalency calculations

3. See KSN ASX announcements on 18 November 2021, 24 November 2022, 15 March 2023, 21 March 2023 for additional Mineral Hill Resource and Reserve information.

4. ASX: Mineral Hill transaction completion 18/1/2022; Acquisition of Mineral Hill Gold and Copper Mine 18/11/2021

Record gold production at the Tailings Retreatment

Profitable production providing a solid platform for growth



Tailings Mining at the end of Q3 2023

- Processed 1.28mt project to date, 560kt remaining
- Average grade 1.22g/t Au, +7.6% above original estimates
- FY23 throughput 628kt (52.3kt per month)
- FY23 gold recovery at 60%
- Forecast completion extended to August 2024

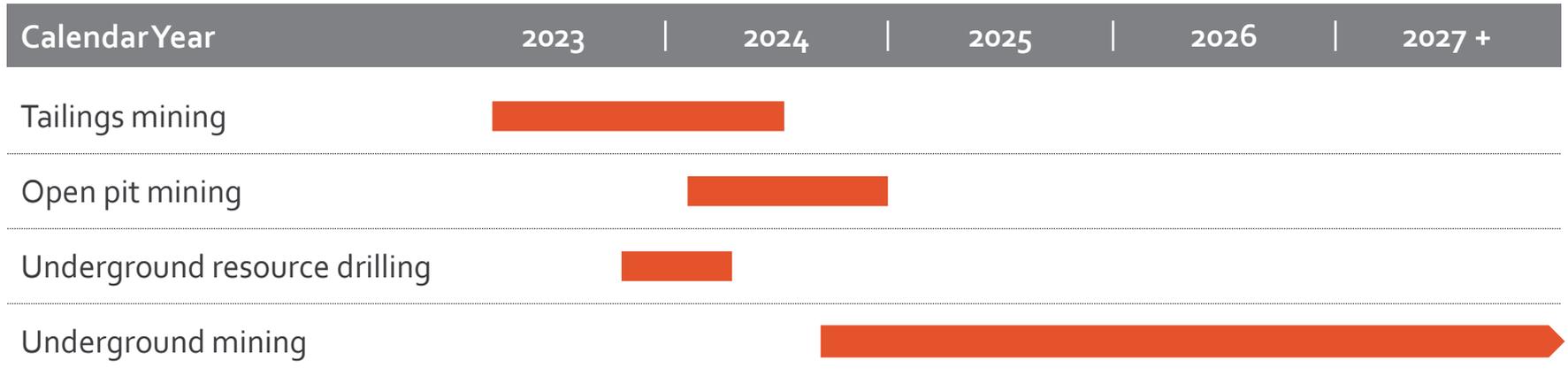
Kingston Board – Stuart Rechner, Tony Wehby, Mick Wilkes and Andrew Corbett (L to R)



Mineral Hill Growth Strategy for 2024 and Beyond

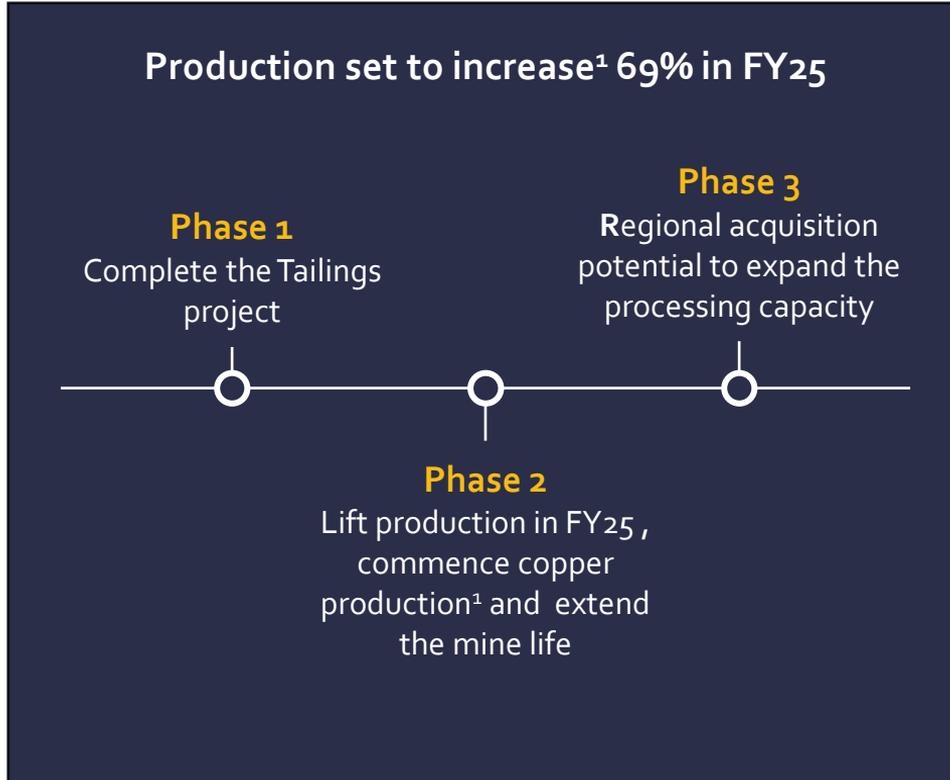
Underground and open pit mining

Focus on extending 5-year mine life, producing both precious and base metals

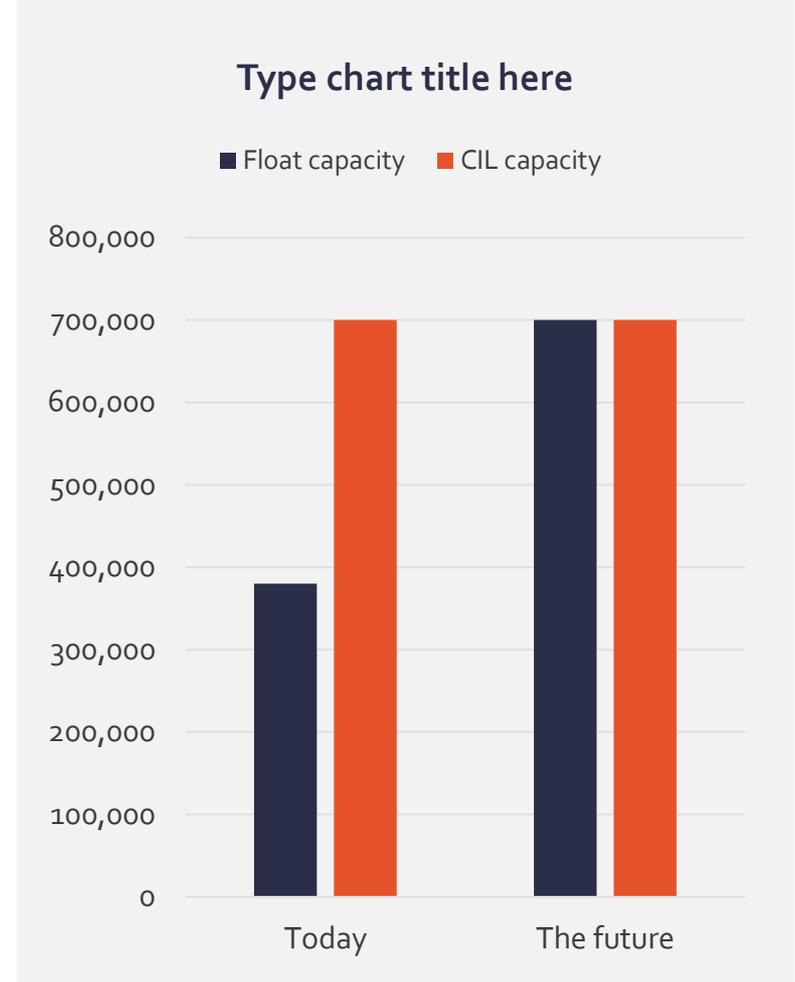


Extensive existing infrastructure

Targeting a mine plan beyond 10 years



¹. ASX: \$6.5m Capital Raising and production Expansion 27th June 2023



Refurbished plant scheduled for Q4 FY2024

Transforming Mineral Hill back to a hard rock mining operation

- Approvals and license to operate in place
- Refurbishment on track and on budget
- All major equipment ordered and contractors in place



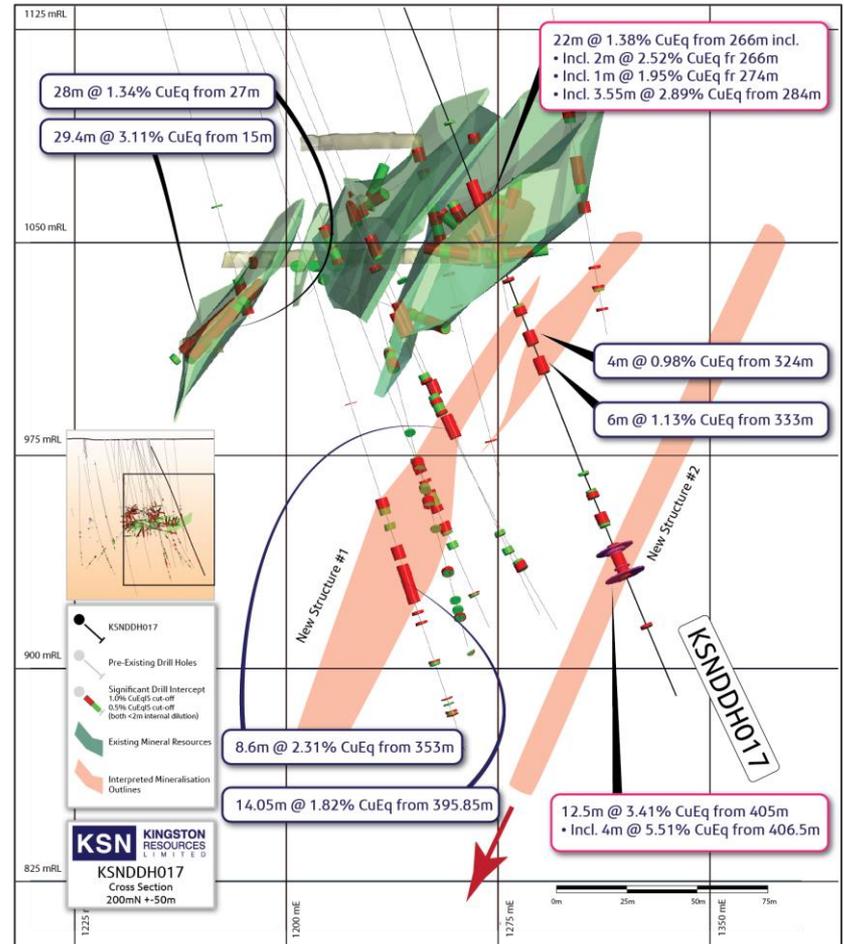
Significant exploration upside

Multiple orebodies with significant potential for extensions and new discoveries

- Resource expansion and infill drilling underway
- Near mine exploration with priority to extend the underground mine life
- **KSNDH017 - A New Discovery at Mineral Hill**
 - 12.5m @ 3.41% CuEq¹
- Near existing underground development



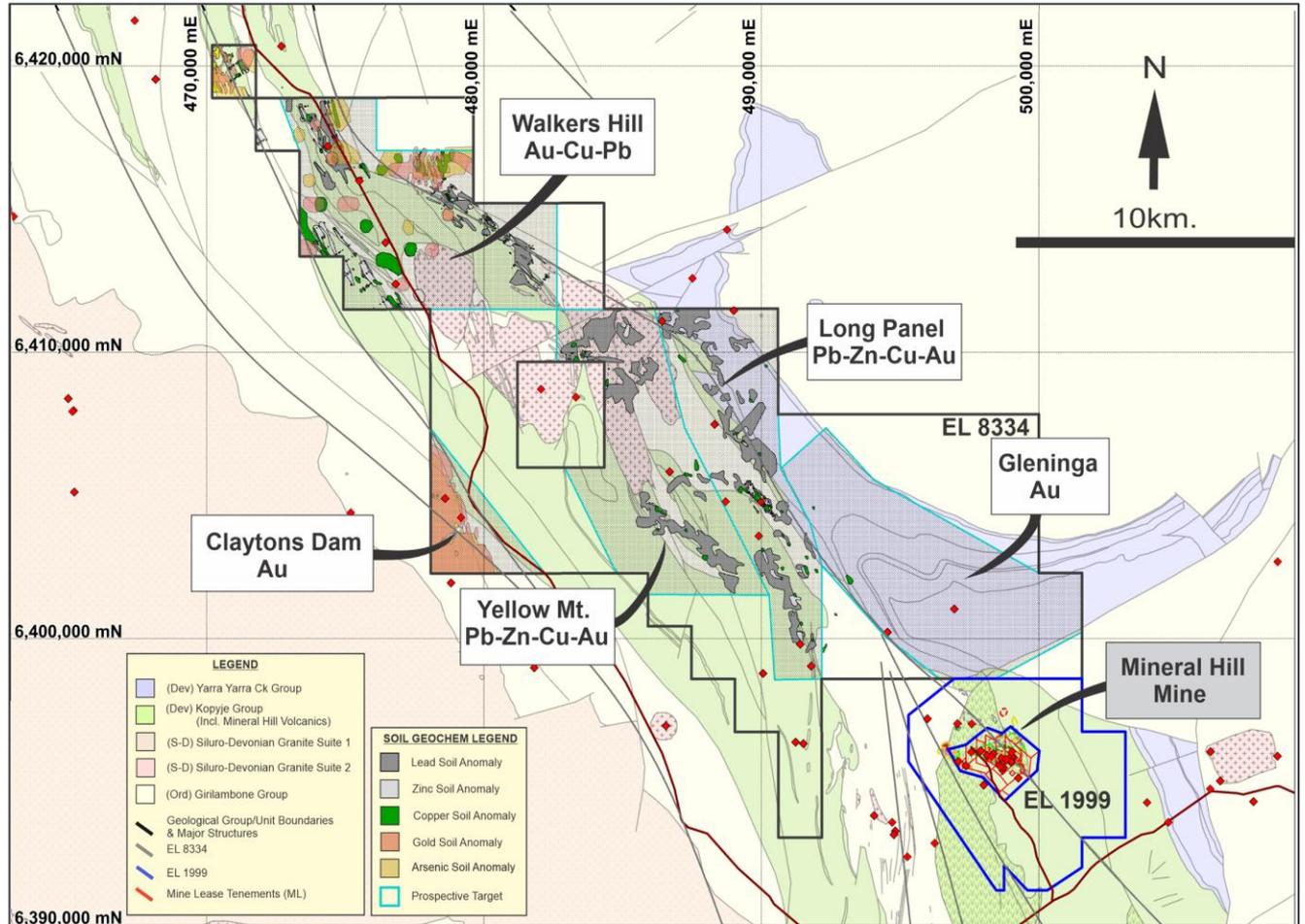
1. See ASX Announcement on 1 November 2023: Near mine discovery at Mineral Hill



Regional exploration

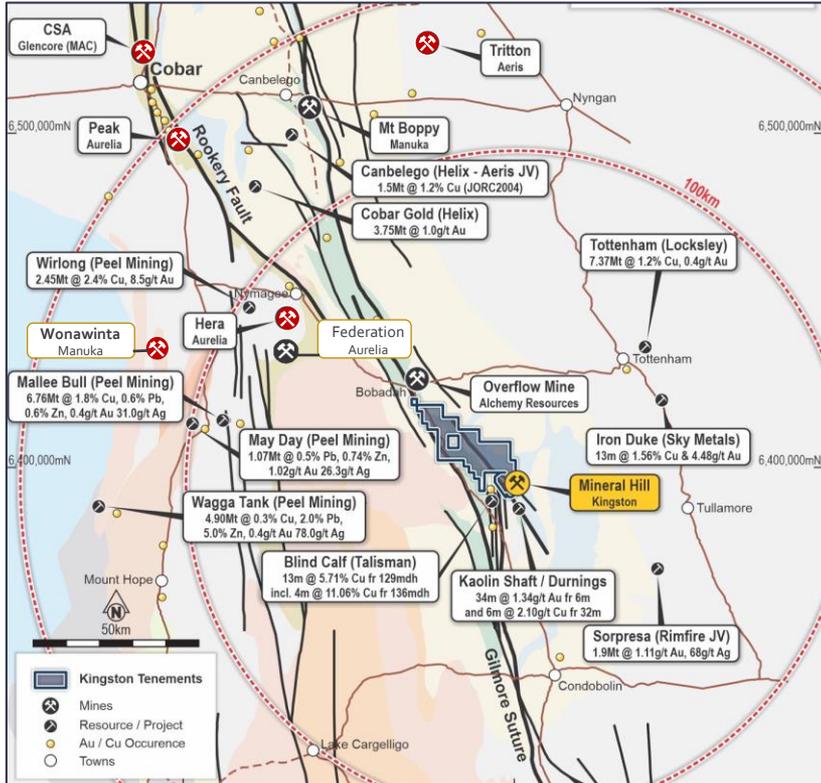
Broader exploration strategy within EL8334

- Coincident geophysical features (gravity and induced polarisation).
- Highly prospective geology and regional scale structures.
- Lead in soil anomalies along trend from mineralisation intersected in adjacent tenements



Significant regional growth opportunity

Abundant Cobar-style deposits within trucking distance of Mineral Hill processing plant





Building a safety culture and establishing our ESG Framework

Investing in our people and our community



Kingston is one of the largest employers in Condobolin



Kingston's ESG framework helps us to operate in a safe, responsible and sustainable way.



Investing in our local and residential workforce is good for our business and our local Lachlan Shire community.



Misima Gold Project

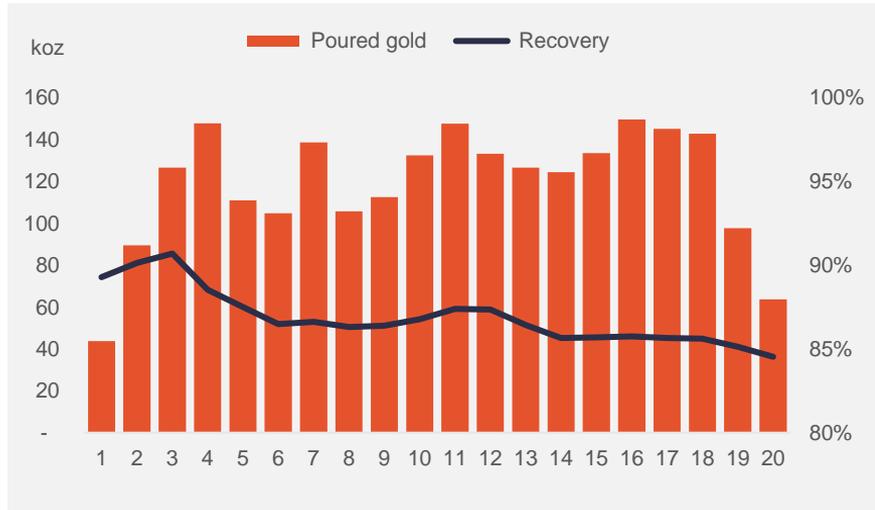
Misima – definitive feasibility and ore reserve¹

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

Misima Project

- 600km from Port Moresby
- DFS Complete
- Historically produced 4Moz AuEq over 15 years

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



3.8Moz Gold
Resource
1.73Moz Gold
Ore Reserve

22.1Moz Silver
Resource
4.1Moz Silver
Ore Reserve

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

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

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

Extensive
mining history
de-risks development
pathway

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

Summary: Focus on executing our clearly defined strategy

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



Experienced management team focused on maximising returns with the existing assets



Tailings production to continue to mid 2024, expansion into open cuts in 2024, underground concentrates in 2025 (gold and copper)



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



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



Focused on **growing revenue and cashflow from Mineral Hill** and identify options for the advancement of the **Misima gold project**



Appendix

Highly experienced and well-regarded Executive Team

Significant experience across the development life cycle through to production



Mick Wilkes

Non-Executive Chairman

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



Andrew Corbett

Managing Director

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



Tony Wehby

Non-Executive Director

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



Stuart Rechner

Non-Executive Director

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

Corporate snapshot

Share price

\$0.08

19 December 2023

Market capitalisation

\$41.3m

Shares on issue

497.9m

Warrants & options²

98.7m

exercise price \$0.14 & \$0.20

Cash

\$13.8m

30 September 2023¹

Debt

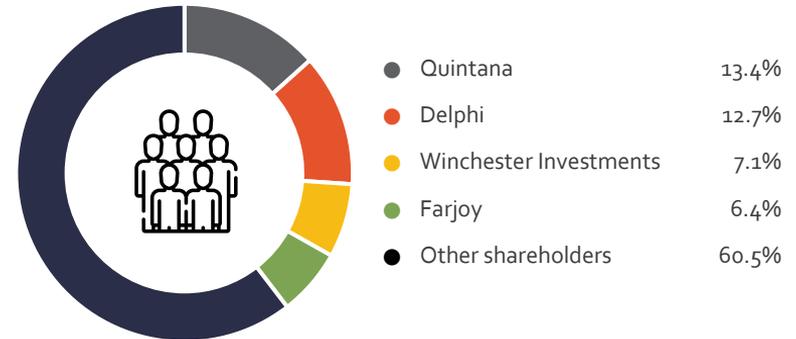
\$10m

1. Estimated Cash balance, as at 30 Sept 2023, excludes \$7.27m cash backed environmental bond
2. 38m unlisted options @ \$0.14, exp 31/7/25, 25m unlisted warrants @ \$0.20, exp 07/07/2027, 35.7m unlisted warrants @ \$0.14 exp 29/6/2028

12 month Share Price Performance



Shareholder Structure



Mineral Hill Mine – Resources and Reserves

Attractive commodity base with significant growth potential

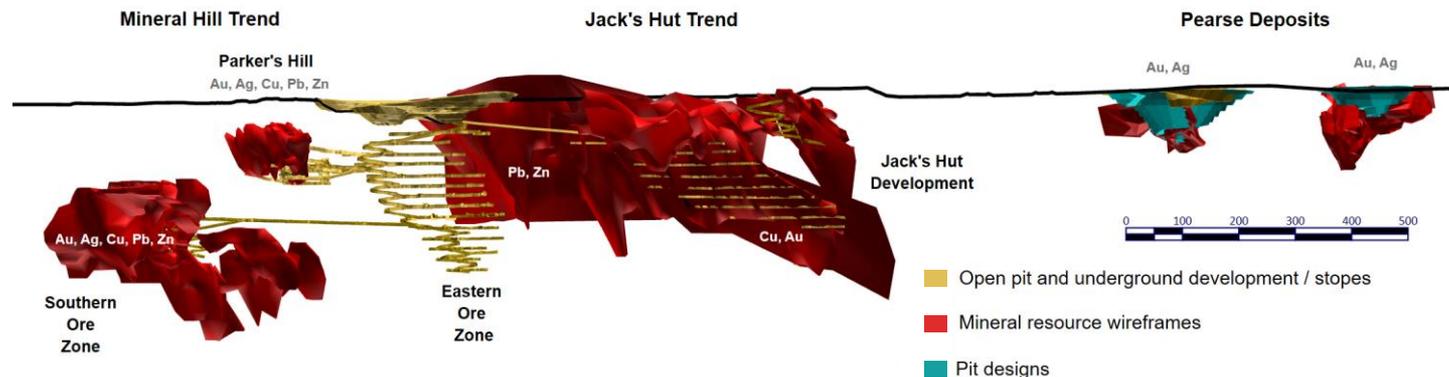
- High grade Pearse open pit Mineral Resources.
- Polymetallic underground Mineral Resources.
- Additional resource areas to be estimated in CY23 (Parker's Hill & Red Terror)

Total Probable Reserve Inventory

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

Total Mineral Resources

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



Mineral Hill – Social Licence

Environmental and Social Licence to operate

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



Competent Person Statement

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

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

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

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

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

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

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

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

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

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

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

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

Ore Reserve

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

Mineral Resource

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

Mineral Hill – Resources & Reserves

Attractive commodity base with significant growth potential

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

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

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

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

Indicated Resource Inventory											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
TSF	1,171	1.07					40				
Pearse South	164	4.10	85				22	450			
Pearse North	224	3.00	25				22	180			
Southern Ore Zone	1,622	1.28	20	1.0%	1.8%	1.5%	67	1,038	16	29	24
Jack's Hut	608	1.53	7	1.3%	0.5%	0.4%	30	134	8	3	2
Parkers Hill	1,793	0.191	42	1.3%	2.1%	0.9%	11	2,443	23	38	16
TOTAL	5,582	1.06	30	1.2%	1.7%	1.1%	191	4,244	47	70	42

Inferred Resource Inventory											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Pearse South	40	2	5				3	6			
Pearse North	15	2.50	21				1	10			
Southern Ore Zone	1,954	1.20	20	0.7%	1.6%	1.5%	75	1,231	14	30	29
Jack's Hut	1,032	1.09	28	0.7%	1.0%	0.8%	36	917	7	11	8
Parkers Hill	50	0.20	48	0.7%	1.8%	2.4%	0.3	77	0.4	1	1
TOTAL	3,091	1.17	23	0.7%	1.4%	1.2%	116	2,242	22	42	38

Metal equivalents

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

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

$\text{AuEq g/t} = (128.46 * \text{Cu \%}) + (0.76 * \text{Au g/t}) + (0.01 * \text{Ag g/t}) + (35.06 * \text{Pb \%}) + (31.98 * \text{Zn \%})$			$\text{CuEq g/t} = (0.810 * \text{Cu \%}) + (0.480 * \text{Au g/t}) + (0.005 * \text{Ag g/t}) + (0.178 * \text{Pb \%}) + (0.205 * \text{Zn \%})$			
Commodity	Unit	Price	Commodity	Recovery (%)	AuEq Factor ()	CuEq Factor
Gold	US\$/oz	1,933	Gold	76	0.76	0.480
Silver	US\$/oz	24	Silver	64	0.01	0.005
Copper	US\$/lb	4.46	Copper	81	128.46	0.810
Lead	US\$/lb	1.00	Lead	79	35.06	0.178
Zinc	US\$/lb	1.52	Zinc	60	31.98	0.205

Misima Gold Project – Resources & Reserves

Misima resources & reserves

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

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

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

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



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