



ASX: KSN

Asia-Pacific Gold and Copper Mining company

Ord Minnett East Coast Mining Conference

March 2023

Andrew Corbett, Managing Director

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



Disclaimer

Forward Looking Statements

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Exploration by Other Explorers

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



Diamond Drilling at Pearse North

Our Vision is to Create an ASX Listed Mid-tier Gold & Copper Producer

Led by an experienced and qualified management team with a proven track record for creating value by developing and operating gold mines



Two 100%-owned Gold & Copper Projects



Current Gold & Silver production, Copper producer by the end of 2024



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



Exceptional Gold & Copper exploration upside



Extensive Infrastructure Base



Strong, diversified platform for growth



Misima Gold-Silver Project (100%) in PNG

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

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

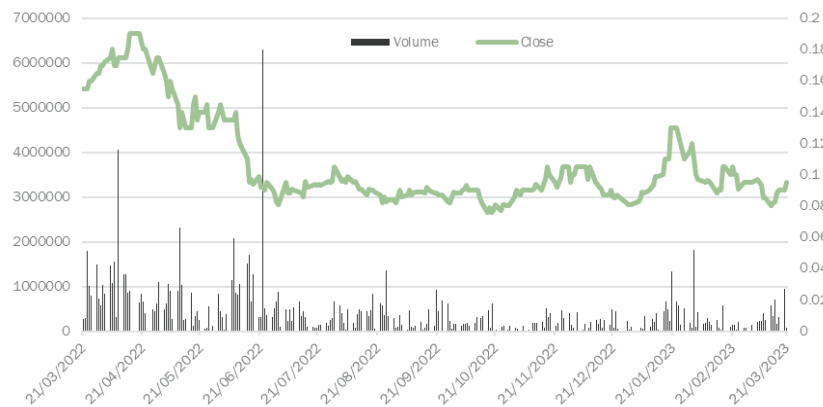
- Current operation delivering cashflow from gold and silver production to early 2024
- Development plan targeting an initial +5-year mine life focusing on gold and copper production out to 2028+ from within approved MLs
- \$10M debt facility secured to accelerate development plan
- Extensive on-site infrastructure - processing plant and underground development
- Exceptional exploration upside within the current ML and wider ELs
- Strategically located adjacent to NSW's world-class Cobar Basin

1. See ASX Announcement 6 June 2022

Corporate Snapshot

	Current
Share Price ¹	\$0.09
Shares on Issue	415.6M
Market Capitalisation	\$37.4M
Enterprise Value	\$35.6M
Cash ²	\$6.8M
Debt	\$5.0M

12 month Share Price Performance

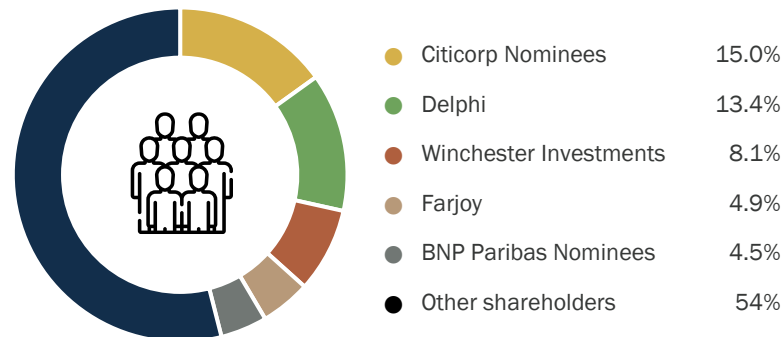


1. Close of trading 21 March 2023. 2. Last reported cash balance, as at 31 Dec 2022

Directors & Management

Mick Wilkes	Non-Executive Chairman	35+ years experience
Andrew Corbett	Managing Director	25+ years experience
Stuart Rechner	Non-Executive Director	20+ years experience
Tony Wehby	Non-Executive Director	35+ years experience
Stuart Hayward	Chief Geologist	30+ years experience
Geoff Merrell	GM Mineral Hill	25+ years experience

Shareholder Structure



A wide-angle photograph of a large-scale open-pit mine. The mine is characterized by multiple terraced levels of excavated earth and rock, showing various shades of brown, tan, and grey. A prominent road or conveyor system runs through the center of the site. In the background, a dense line of green trees marks the horizon under a sky filled with large, white and grey clouds. A semi-transparent white box with a green and blue vertical bar is overlaid on the left side of the image, containing the title text.

Mineral Hill Overview

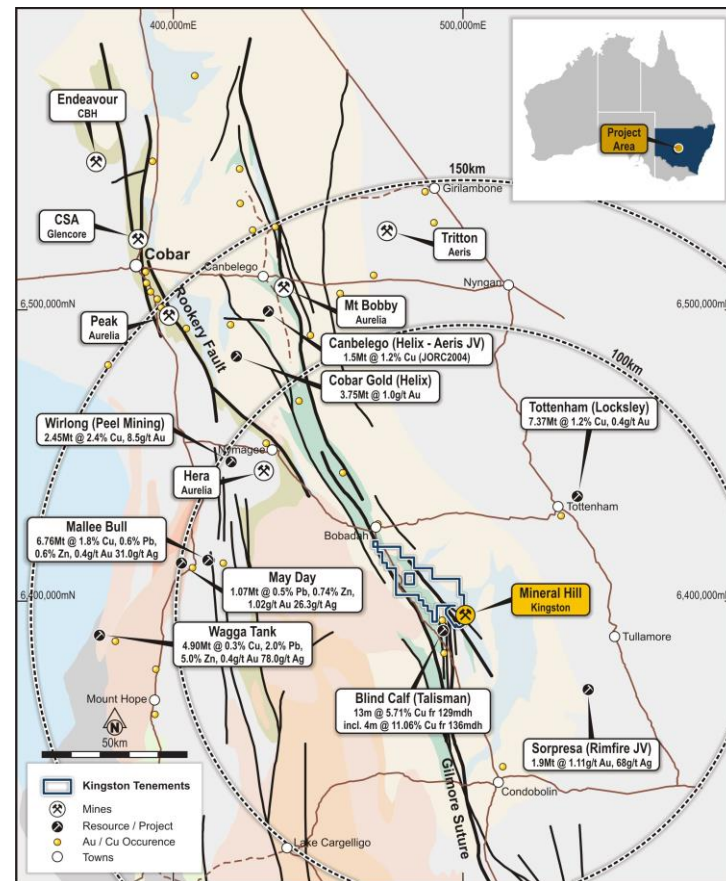
Mineral Hill – An Attractive and Strategic Asset

Established gold and copper mine in the Cobar Basin

Location	516km W of Sydney NSW in Cobar Basin
Ownership	100%: 20 ML's (4.85km ²) & 2 EL's (335km ²)
Reserves¹	53,449 Au oz
Resources¹	748,350 Au equiv oz (41% Cu, 31% Au)²
Orebody	Structure controlled- polymetallic base metal breccia & vein; Low-sulphidation epithermal
Mining Methods	Open pit and underground long-hole stoping
Processing Plant	700ktpa CIL, 350-400ktpa flotation
Water	Supplied from underground and site storage
Power	Mains and diesel generator
Historical Production	396koz Au, 33kt Cu (plus Pb, Zn concentrate)

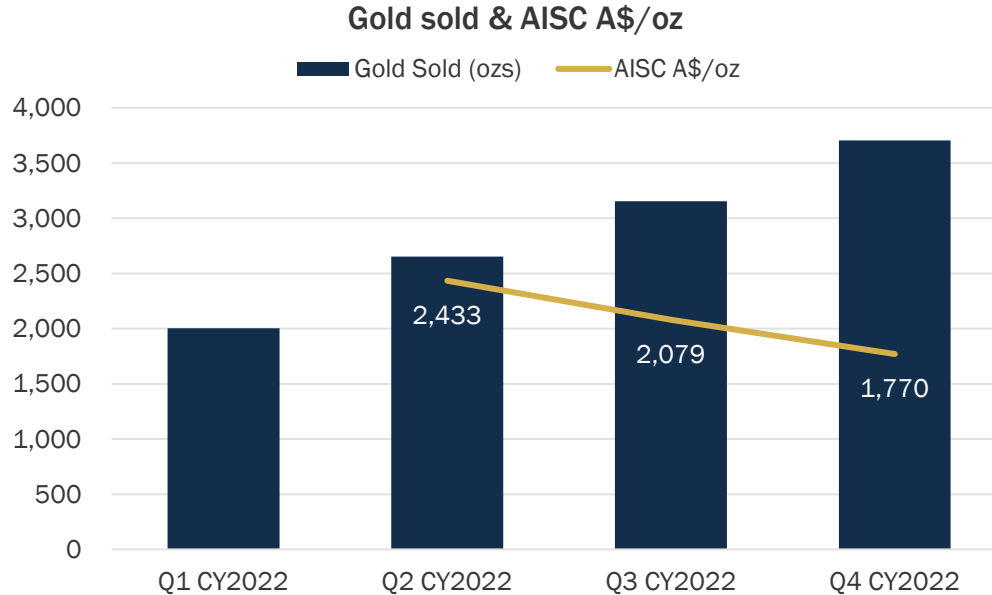
1. See KSN ASX announcements on 18 November 2021 for additional Mineral Hill Resource and Reserve information

2. See Appendix for equivalency calculations



Mineral Hill – Record Gold Production from Tailings

Tailings processing running at a 690ktpa run rate



Recoveries increased from 40% to 63.1% over the year to February 2023

February 2023 AISC A\$1,676/oz



Figure: TSF Gold Project

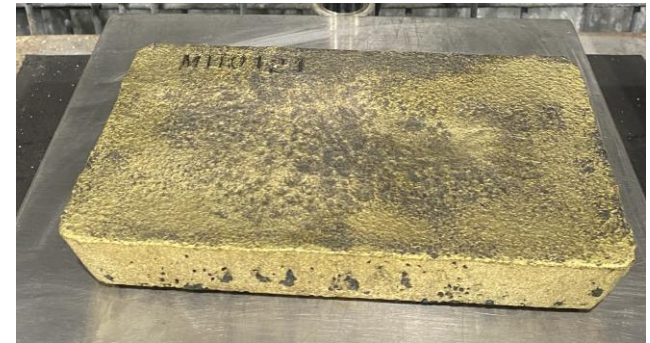
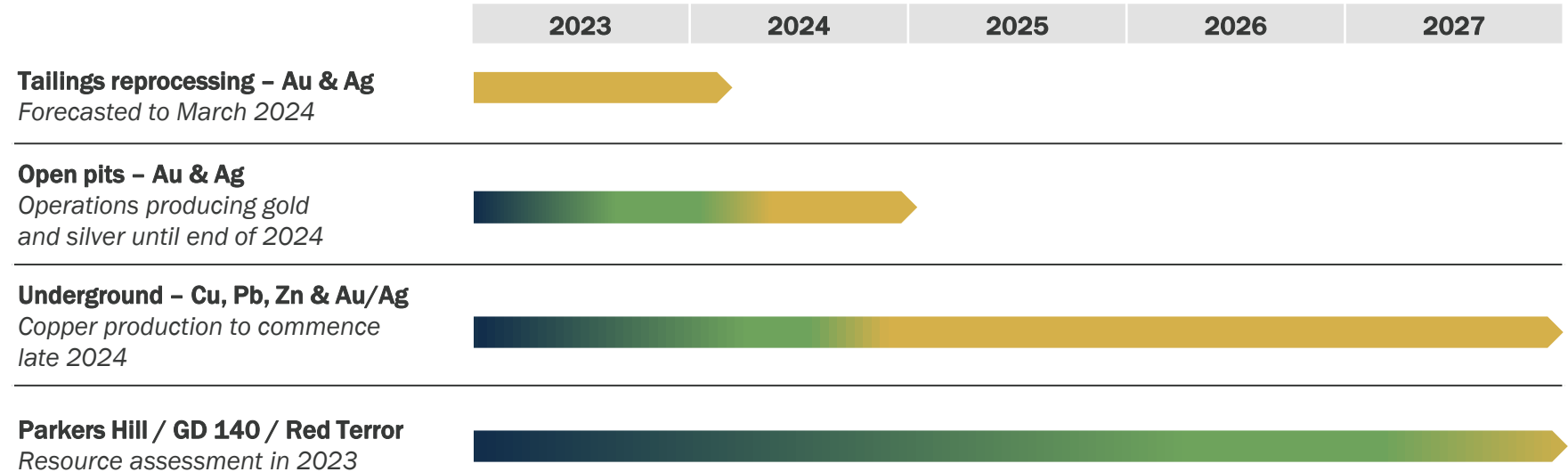


Figure: 100th gold bar produced at Mineral Hill

Production & Development Plan

Targeting copper production in late 2024

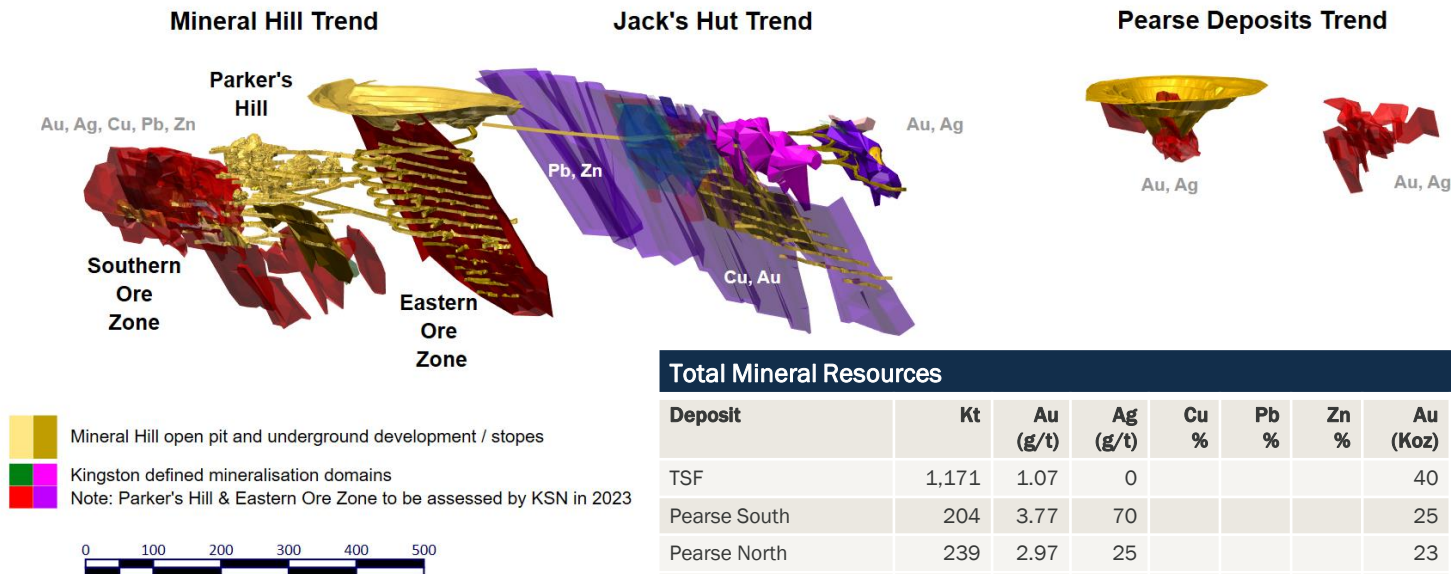
■ Drilling ■ Development ■ Production



Mineral Hill Mine – Resources & Reserves

Attractive commodity base with significant growth potential

Oblique view looking South West – Dec 2022



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

Outstanding Development Targets

Historic high-grade gold-copper results¹

- Included in Resource
- No Resource

Pearse North

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

Pearse South

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

Processing Plant

Parkers Hill

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

Jacks Hut

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

Missing Link

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

GD140

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

Southern Ore Zone (SOZ)

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

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

Open Pit Ore Reserve: High Grade Gold & Silver

The first component of the LOM plan to recommence hard rock mining



Figure: Pearse North and South pit designs

- Updated Ore Reserve¹ on the back of resource drilling in 2022 and a Mineral Resource update.
- Metal pricing of US\$1800/oz for gold, US\$24/oz for silver and exchange rate (AUD/USD) of 0.70.
- Pearse South will be a cutback and deepening of the existing pit. Pearse North is a new pit.
- Both pits are fully permitted with all management plans and environmental approvals in place.
- Gold recovery from dore and gold concentrate.

Mineral Resource	Tonnes (kt)	Au g/t	Ag g/t	Au koz	Ag koz
Pearse South	204	3.77	70	25	456
Pearse North	239	2.97	25	23	190

Ore Reserve	Tonnes (kt)	Au g/t	Ag g/t	Au koz	Ag koz
Pearse South	140	4.0	84	18	375
Pearse North	120	3.4	25	13	95

1. See KSN ASX announcement on 15 March for further detail

Southern Ore Zone (Cu-Au-Zn-Pb-Ag)

Significant increase in Mineral Resources, plus outstanding copper and gold drilling results

- **Nov 2022 SOZ MRE has increased by 114% in tonnage, 54% in gold and 64% in copper.** Contained silver, lead and zinc have all more than doubled.
- Targeting re-establishment of mining at the SOZ underground, **leveraging the existing decline development and infrastructure** for low-cost restart
- Extensive development in place at SOZ underground – **significantly reducing development costs**
- Recent drilling highlights¹:
 - 39m @ 1.1% Cu, 0.7% Pb, 0.8% Zn, 0.93g/t Au, 12g/t Ag from 161m
 - 9.8m @ 4.22g/t Au, 0.7% Cu, 3.2% Pb, 3.2% Zn, 30g/t Ag from 166m

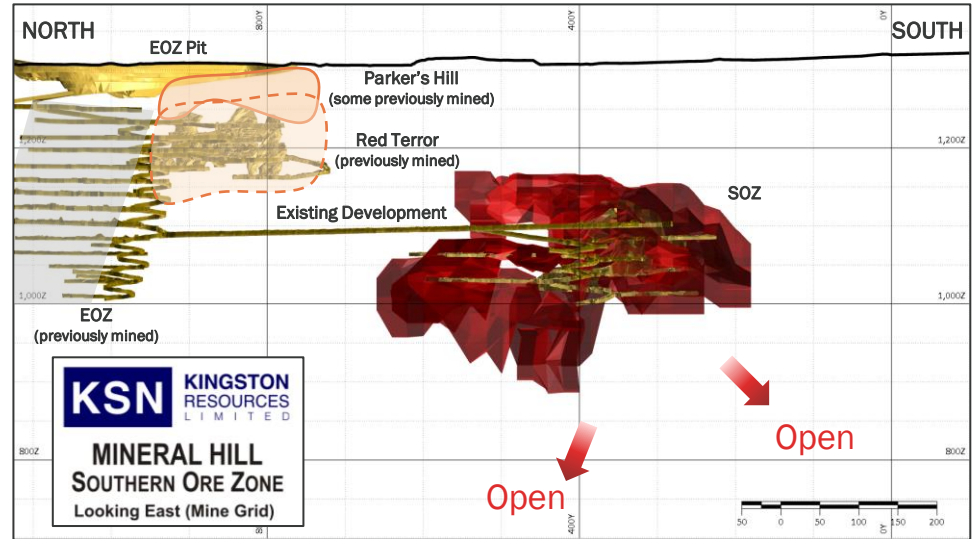


Figure: SOZ- long section demonstrates the infrastructure advantage of the SOZ with existing decline and level development

Mineral Resource	Tonnes (Mt)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
SOZ	3.80	1.29	19	0.9	1.6	1.4

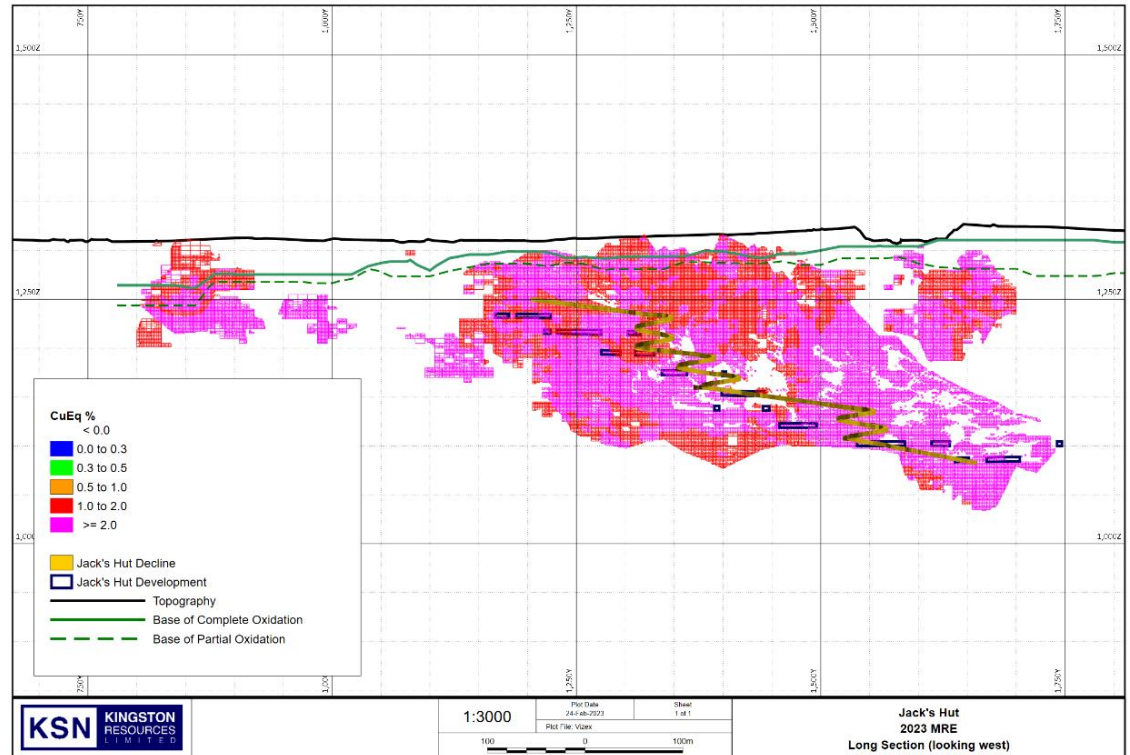
1. See KSN ASX announcements on 18 May 2022, 16 August 2022 for further detail

Jack's Hut Copper and Gold Resource

Jack's Hut has increased total MH gold and copper by 26%

- Provides an additional **high-grade copper (Cu) gold (Au) resource** area for the Mineral Hill.
- Jack's Hut increases contained gold and copper for the entire **Mineral Hill Resource base by 26%**.
- Jack's Hut underground mine historically produced **705,067 tonnes of ore at 0.74% Cu & 6.76g/t Au** resulting in 11,913 tonnes of copper and 80,256 oz of gold sold from 1993 to 1999.
- Underground decline and drive development** already in place for Jack's Hut

Mineral Resource	Tonnes (Mt)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Jack's Hut	1.6	1.25	20	0.9	0.8	0.6



1. See KSN ASX announcements on 21 March 2023, for further detail

Regional Exploration Upside

EL1999 – multiple new priority targets identified



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

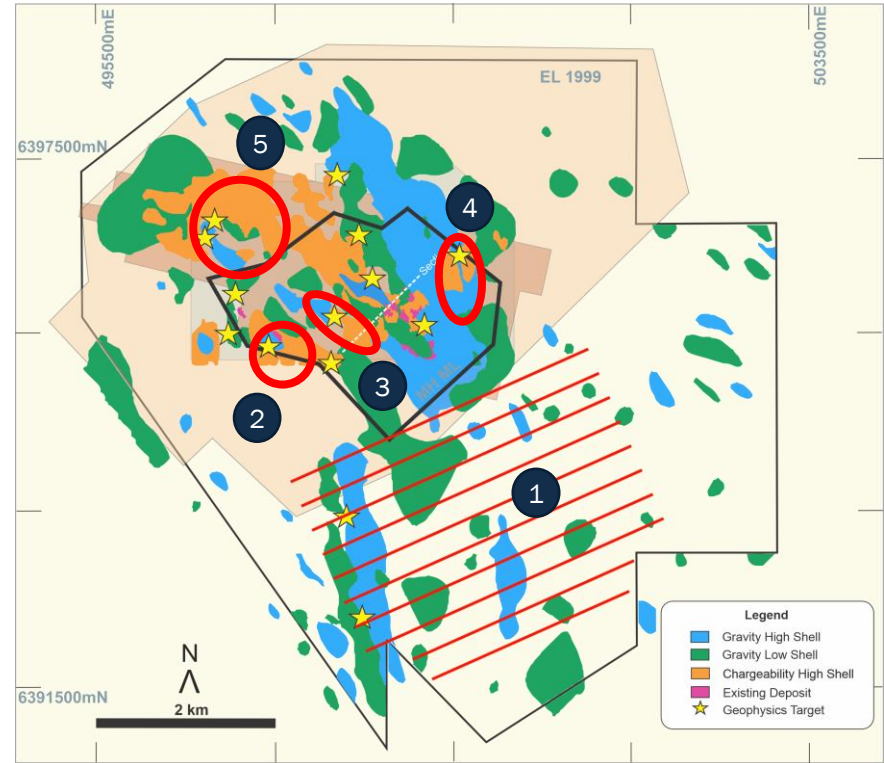


Five exciting prospects to be developed:

1. Southern Ore Zone (SOZ) Extension 2. South Aurum 3. Ashes Graben 4. Parkers Hill East 5. Bogong Prospect



Coincident Induced Polarisation (IP) and gravity geophysics anomalies **correlate closely to the existing mineralisation and mined orebodies**. Highly useful targeting tool.



Regional Exploration Upside

EL8334 – numerous targets NW of Mineral Hill

Extensive geological work has been undertaken to consolidate data and knowledge of advanced targets.

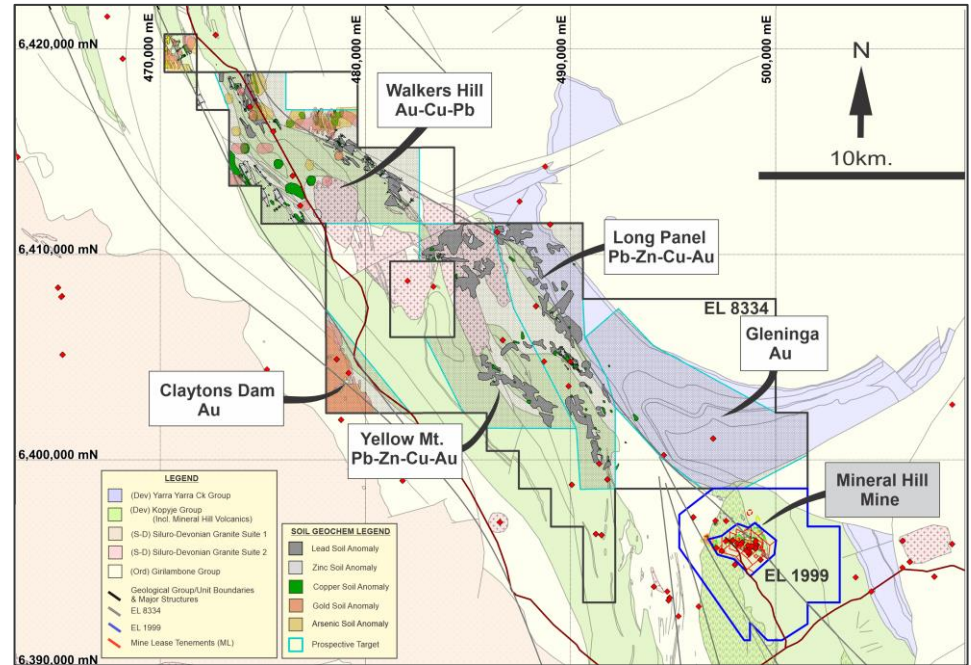
- Claytons Dam Prospect (gold)
- Walkers Hill (gold-copper)
- Long Panel Mine (polymetallic)
- Gleninga (gold)
- Yellow Mountain (polymetallic)

Numerous areas of known soil & steam sediment anomalism, some up to 1.5km long.

Historical high grade rock chips up for copper at Long Panel Mine.

High potential for dilation in areas where the Gilmore Fault Zone changes orientation.

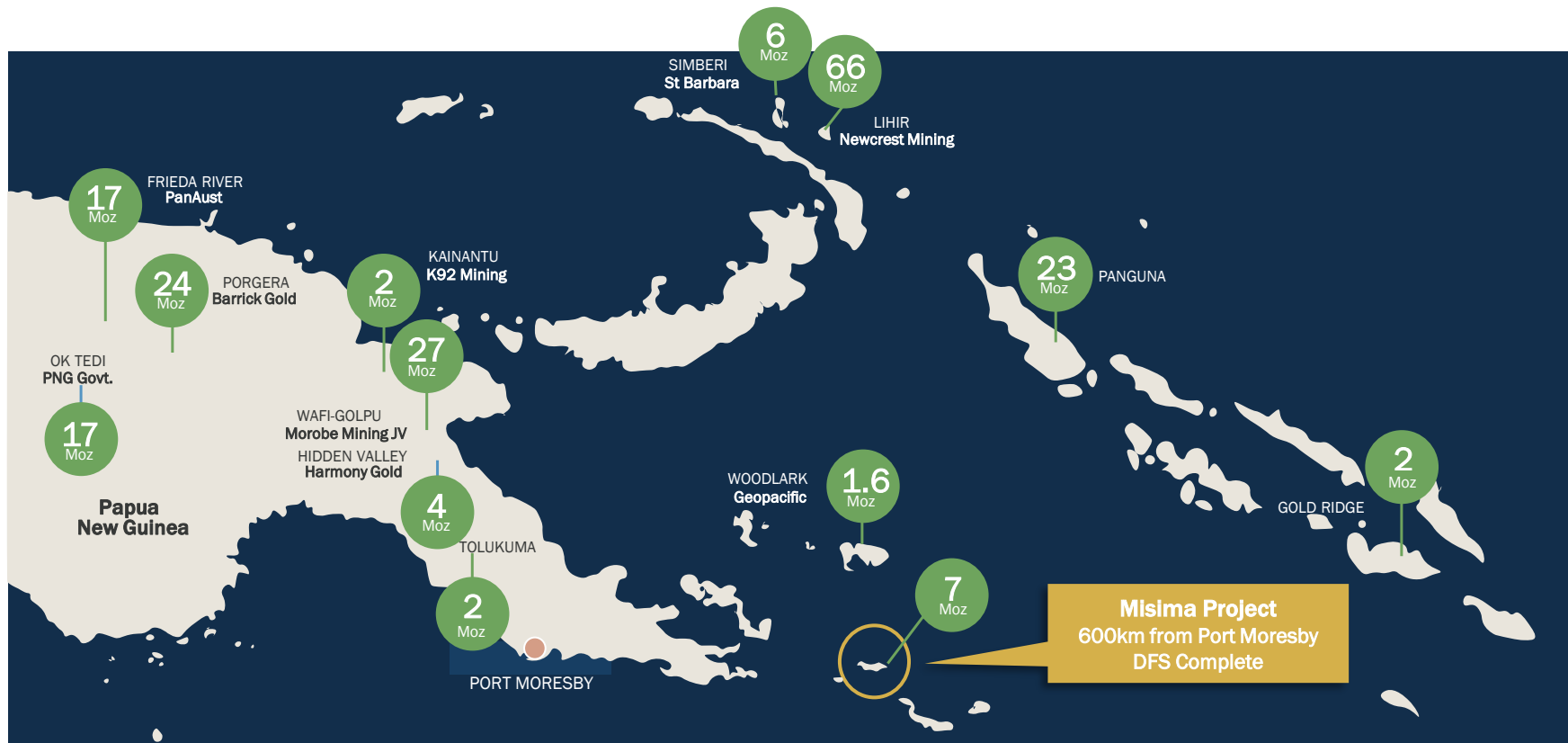
Potential for orogenic Au, epithermal Au/Ag or carbonate replacement type mineralisation.





Misima Update

PNG – Home of World-Class Mines



Misima – Definitive Feasibility & Ore Reserve¹

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

3.8Moz Gold

Resource

1.73Moz Gold

Ore Reserve

22.1Moz Silver

Resource

4.1Moz Silver

Ore Reserve

2.4Moz

Production at AISC

A\$1,217/oz

20-year life of mine

\$956m pre-tax NPV

with

22% IRR

LOM Revenue \$6.1bn

and

LOM pre-tax FCF

\$2.7bn

Extensive

mining history

de-risks development
pathway

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

Reserve Upgrade

1.73Moz Reserve underpins long-life Misima Project



Figure: Drill core shed at Misima

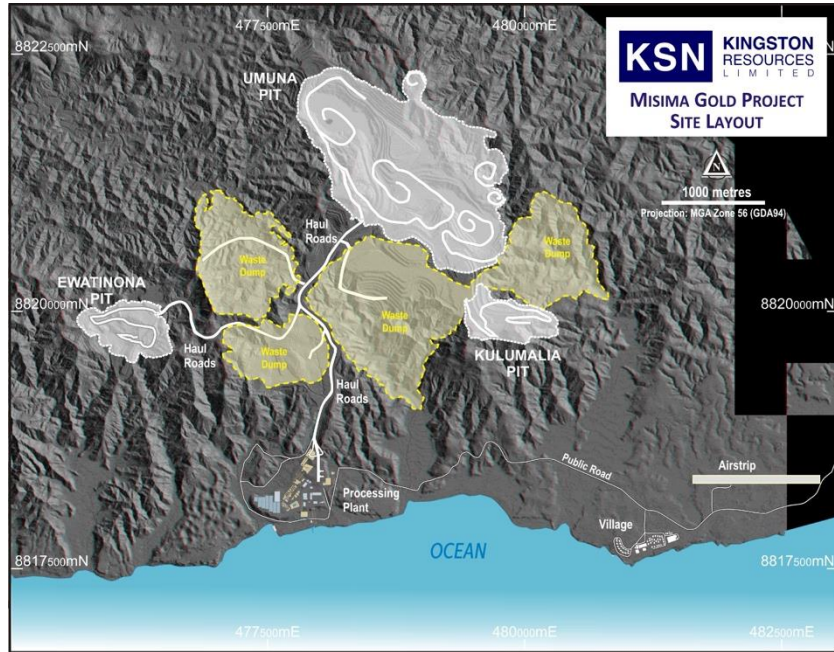
Misima Gold Project Resource & Reserve

Mineral Resources	Mt	Au g/t	Au Moz
Indicated	98	0.79	2.5
Inferred	71	0.59	1.4
Total Resource	169	0.71	3.8
Ore Reserve	Mt	Au g/t	Au Moz
Probable Reserve	75.6	0.79	1.73

- 28% increase in the **Misima Gold Project JORC Probable Ore Reserve** to 76 @ 0.8 g/t for **1.73Moz**
- Ore reserve –mine plan delivers **15-year mine life**
- Production Target – mine plan delivers **20-year mine life**

Misima Definitive Feasibility Site and Plant Layout

Excellent infrastructure and proven accessibility



Misima Gold Project Site Layout

Access is in place to the existing Misima Island infrastructure including roads, airport and ports.



Misima Gold Project Plant Layout

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

Summary: Focus on Executing our Clearly Defined Strategy

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



01 Experienced management team focused on maximising shareholder returns



02 Mineral Hill delivers extensive Resource base, gold production and cashflow, outstanding copper potential



03 Focused gold-copper exploration and five-year development plan at Mineral Hill



04 Misima holds a large-scale, low-cost, long life, production opportunity



05 Strategic review ongoing to unlock value within Misima



Figure: KSNDH015 - 71.9m: Chalcopyrite vein. Sample interval 71.6m to 72.3m: 5.5% Cu, 0.5g/t Au, 13g/t Ag.



A high-angle photograph of an industrial facility, likely a water treatment plant. The foreground shows a metal walkway with yellow safety railings and various pipes and valves. In the background, there are large white storage tanks, more industrial structures, and a line of trees under a clear blue sky.

Appendix

Mineral Hill Mine

Environmental and social licence to operate

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



Disclaimer

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

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

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

The information in this release that relates to Mineral Resources is based on information reviewed by Mr. Stuart Hayward (BAppSc (Geology)) MAIG, who is a Member of The Australian Institute of Geoscientists and a full-time employee of Kingston Resources Limited. Mr Hayward has sufficient experience in the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the '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.

Resource and Reserve Cautionary Statement – Mineral Hill

The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012 with exception of the Parkers Hill 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. Pearce, 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.

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

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

Resource and Reserve Cautionary Statement – Misima

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

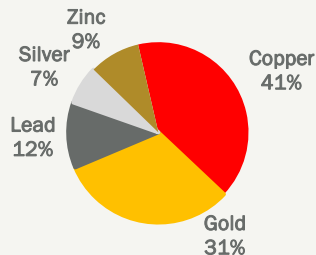
Deposit	JORC	ASX Announcement	Competent Person	Company	Deposit	JORC	ASX Announcement	Competent Person	Company
Misima	2012	KSN 06/06/2022	John Wyche	AMDAD	Misima	2012	KSN 15/09/2021	Stuart Hayward	KSN
TSF	2012	KSN 18/11/2021	Jeremy Peters	Burnt Shirt	TSF	2012	KSN 18/11/2021	Troy Lowien	Groundwork Plus
Pearse North	2012	KBL 16/06/2016	John Wyche	AMDAD	Pearse North	2012	KSN 15/03/2023	Stuart Hayward	KSN
Pearse South	2012	KBL 20/10/2011	John Wyche	AMDAD	Southern Ore Zone	2012	KSN 24/11/2022	Stuart Hayward	KSN
					Pearse South	2012	KSN 15/03/2023	Stuart Hayward	KSN
					Parkers Hill	2004	KBL 13/09/2011	Anthony Johnston	KBL

Mineral Hill Mine – 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)
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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

Measured Resource Inventory

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

Indicated Resource Inventory

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

Inferred Resource Inventory

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

- The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012 with exception of the Parkers Hill and Pearse Mineral Resource Estimates that have been prepared by a Competent Person in accordance with the JORC Code 2004 and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Pearse, Parkers Hill and the Southern Ore Zone Mineral Resource estimates and Ore Reserves have been adjusted by mining depletion using the production wireframes created by the site survey department at the time of mining. These wireframes represent the mining activities at these deposits to the best of Kingston's knowledge although they are not to be viewed as complete or accurate in their entirety and therefore mining depletion may be revised when Kingston is able to produce revised determinations on more complete data and verification thereof.
- Mineral Resources are reported inclusive of Ore Reserves
- See Competent Person details and year of original release on slide 3
- For full information of Mineral Resource and Ore Reserves see KSN announcement titled "Mineral Hill Mineral Resource and Ore Reserve Statement" released 18 November 2021
- Rounding to significant figures may cause minor computational discrepancies

Mineral Hill Mine – Resources & Reserves

Au equivalent calculation metrics

- Au Eq conversion factors are calculated by dividing price/unit for each commodity (Ag/oz, Cu/t, Pb/t, Zn/t) by the price/oz of gold.
- Recoveries based on historical production (2010-2016) as well as metallurgical test work are applied to the Resource and Reserve calculated metal for each commodity.
- The calculated metal is multiplied by the conversion factor for that commodity in the conversion table to produce an Au equivalent contained metal in ounces.
- Total Au equivalent ounces are calculated per deposit by summation of the individual Au equivalents for each commodity.
- The total Au equivalents for each deposit are summed to represent the total Au equivalent contained metal at Mineral Hill.
- Total Resources Mineral Hill recovery adjusted grade is calculated by multiplying the calculated Au Eq Oz by 31.1 and then dividing by the total tonnes.

The Company is of the opinion that all the elements included in the gold equivalent calculation have a demonstrated potential to be recovered and sold. The Mineral Hill Mine has a CIL circuit, Cu flotation circuit, Pb flotation circuit and Zn flotation circuit to produce three different concentrates as well as gold dore.

Gold Equivalent Formula:

$$\text{Au Eq} = ((\text{Au Oz} * r) + (0.014 * \text{Ag Oz} * r) + (4.928 * \text{Cu t} * r) + (1.101 * \text{Pb t} * r) + (1.391 * \text{Zn t} * r))$$
 where r = the recovery % for each commodity per deposit

Price Assumptions

Prices for equivalency calculations

Gold	US\$/oz	1725
Copper	US\$/t	8500
Lead	US\$/t	1900
Zinc	US\$/t	2400
Silver	US\$/oz	24

Conversion Factors

Au Oz equiv	AUD
1.000	0.75
4.928	
1.101	
1.391	
0.014	

Au Eq Conversion Table

	kt	Contained Metal and Grade										Total Recoveries %					Au Eq	
		Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	Pb %	Pb kt	Zn %	Zn kt	Cu	Au	Ag	Pb	Zn	Adjusted Grade	Au Eq koz
Tailings Resource	1,171	1.07	40										65%				0.69	26
Tailings Reserve	1,171	1.07	40										65%				0.69	26
Pearse South Resource	204	3.77	25	70	456								75%	62%			3.42	22
Pearse North Resource	239	2.97	23	25	190								75%	62%			2.44	19
Total Pearse Resource	443	3.34	48	45	646												2.89	41
Pearse South Reserve	140	4.00	18	84	375								75%	62%			3.72	17
Pearse North Reserve	120	3.40	13	25	95								75%	62%			2.74	11
Total Pearse Reserve	260	3.71	31	56	470												3.27	27
Jack's Hut Resource	1,640	1.25	66	20	1,051	0.9%	15	0.8%	14	0.6%	10	95%	72%	10%	0%	0%	2.26	119
Southern Ore Zone Resource	3,804	1.29	158	19	2,349	0.9%	34	1.6%	60	1.4%	54	85%	75%	70%	85%	70%	3.19	391
Parker's Hill Oxide Resources	654			50	1,051	0.5%	3	3.7%	24	0.4%	2	50%	70%	60%	65%	65%	1.74	37
Parker's Hill Sulphide Resources	1,189	0.3	11	38	1,453	1.7%	20	1.3%	15	1.2%	14	85%	75%	70%	85%	70%	3.52	135

Misima Gold Project – Resources & Reserves

Misima Resources & Reserves

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

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

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

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



- Mineral Resources are reported inclusive of Ore Reserves
- See Competent Person details and year of original release on slide 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