ASX/Media Announcement
18 July 2023

New Drill Targets Identified at Mineral Hill

IP Geophysics Survey identifies at least 15 new walk-up drill targets

- **A total of 15 new and exciting targets have been identified within and near the Mineral Hill Mining Lease (ML) package.**
- **The interpretation and 3D modelling of the 28km Induced Polarisation (IP) geophysical program southeast of the Mineral Hill Mine has been completed.**
- **Mineralisation at Mineral Hill is directly associated with areas of high chargeability and changes in gravity response.**
- **Kingston is focused on adding to the mineral inventory for the Mineral Hill processing plant and extending the LOM.**
- **Seven holes for 1083 metres of the 10-hole program have been completed, with assay results pending.**

Kingston Resources Limited (ASX: **KSN**) (**Kingston** or **the Company**) is pleased to report that an updated Induced Polarisation (IP) and gravity geophysics interpretation has revealed new and highly prospective targets to the south of the Mineral Hill Mine. In February 2023, the company conducted 28-line kilometres of IP geophysics over this area, which identified new high-priority exploration targets.

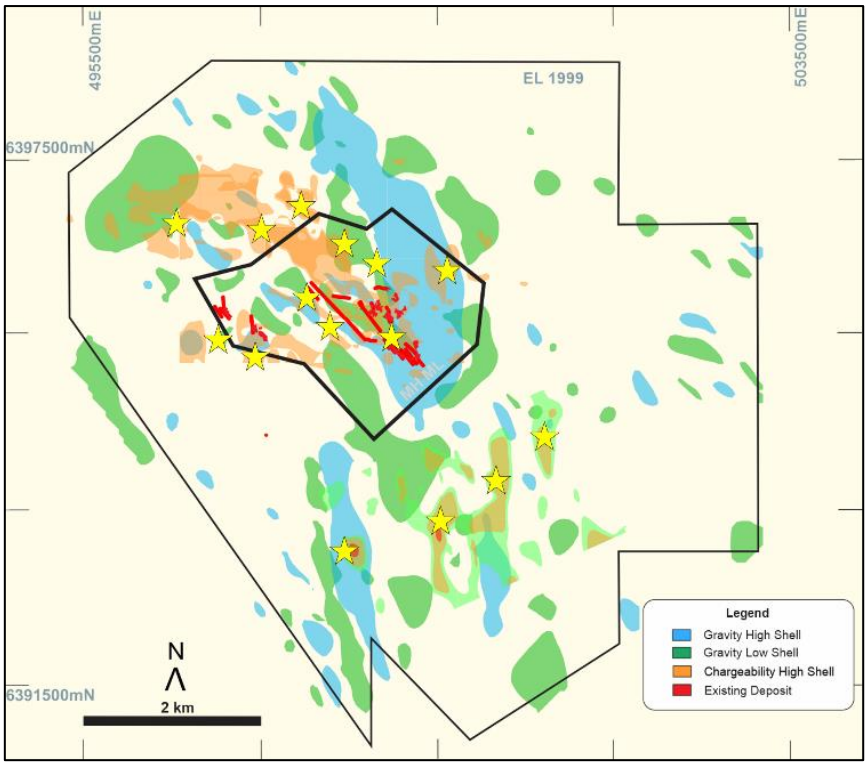

Figure 1: Recently generated geophysical targets in the vicinity of the mining licences.

ASX: KSN
Shares on Issue: 468M
Market Cap: A$37M
Cash: A$11.5M (31 May 2023)

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The new IP program expands coverage to the south-eastern edge of EL1999 and enhances the evidence already provided by gravity geophysics in this region. By utilising modern techniques and new exploration models, we have demonstrated that Mineral Hill is highly prospective both locally and regionally.

Kingston's exploration work has found that mineralisation at Mineral Hill is directly associated with coincident IP chargeability highs and changes in gravity anomalism, specifically from high to low gravity. This association provides a valuable exploration tool to refine target generation and maximise the success rate of exploration drilling.

Kingston Resources Chief Geologist, Stuart Hayward, said:
"We are excited about the current exploration program we have in place for Mineral Hill, which has the potential to lead to new discoveries. Our recent IP analysis has shown that there are areas within the mining and exploration leases that share a geophysical signature with existing deposits, including a correlation between gravity and IP. With these findings we are confident in our ability to derive new insights and deliver high quality results in the future.

Kingston remains dedicated to pushing the boundaries of exploration and harnessing the full potential of our exploration assets at Mineral Hill. We look forward to completing thisdrill testing phase as we continue to unlock the value within our extensive mineral resources, while continuing to create sustainable long-term value for our shareholders."

Background
Gold and base metals (Cu-Pb-Zn) deposits in the Cobar basin are characterised by strong structural and lithological controls, as well as by high sulphide content, making target generation using multiple geophysical datasets a key foundation for exploration throughout the region.

The Mineral Hill ML's and EL1999 have excellent coverage of aerial magnetics and radiometrics, gravity, and multiple IP datasets (Figure 1). The broader regional EL8334 also has comprehensive aerial magnetics and regional-scale gravity data, along with two heli-geo TEM survey grids previously completed in 2010.

Consolidation of the historical data in late 2022 confirmed the mineralised structures at Mineral Hill can be identified using multiple geophysical datasets. IP is a standout geophysical technique at Mineral Hill and within the Cobar Basin more generally. Almost all the mineralised zones at Mineral Hill display strong IP chargeability responses. Figure 2 shows the recent and historical IP survey areas.

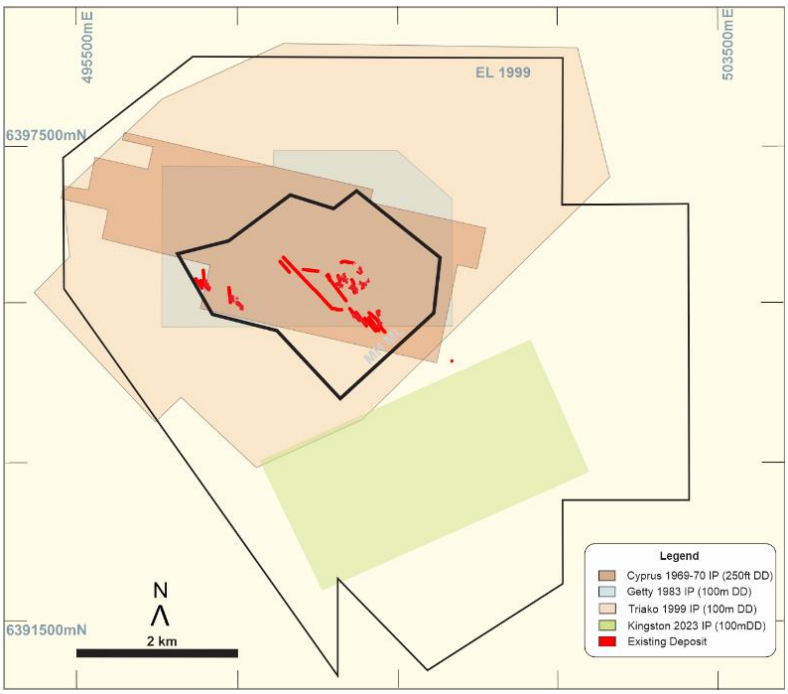

Figure 2: Overview of historical and recent IP geophysical surveys.

With the assistance of external consultants, Kingston undertook a review of historical geophysics datasets over Mineral Hill's mining and exploration leases. The company identified 32 traverse lines of IP collected by Cyprus between 1969-1970, which were never processed or used for target generation. As the IP data was acquired well before commencement of modern mining practices at Mineral Hill, the potential of interference from newer infrastructure was limited.

The 2023 IP data south of Mineral Hill mine has been added to a new 3D IP model that now includes all historical datasets and is, therefore, at a significantly higher resolution and broader coverage than previous IP models. The geophysical fingerprint of the existing Mineral Hill deposits has been confirmed with this analysis and this highlights the outstanding potential for new discoveries and extensions in the near-mine environment.

Figure 3 shows the 15 near-mine targets that have been identified by consolidation work with exploration planning well advanced to test the targets. These reflect along strike or down-dip/plunge extensions, as well as potential offsets and replications of known mineralisation.

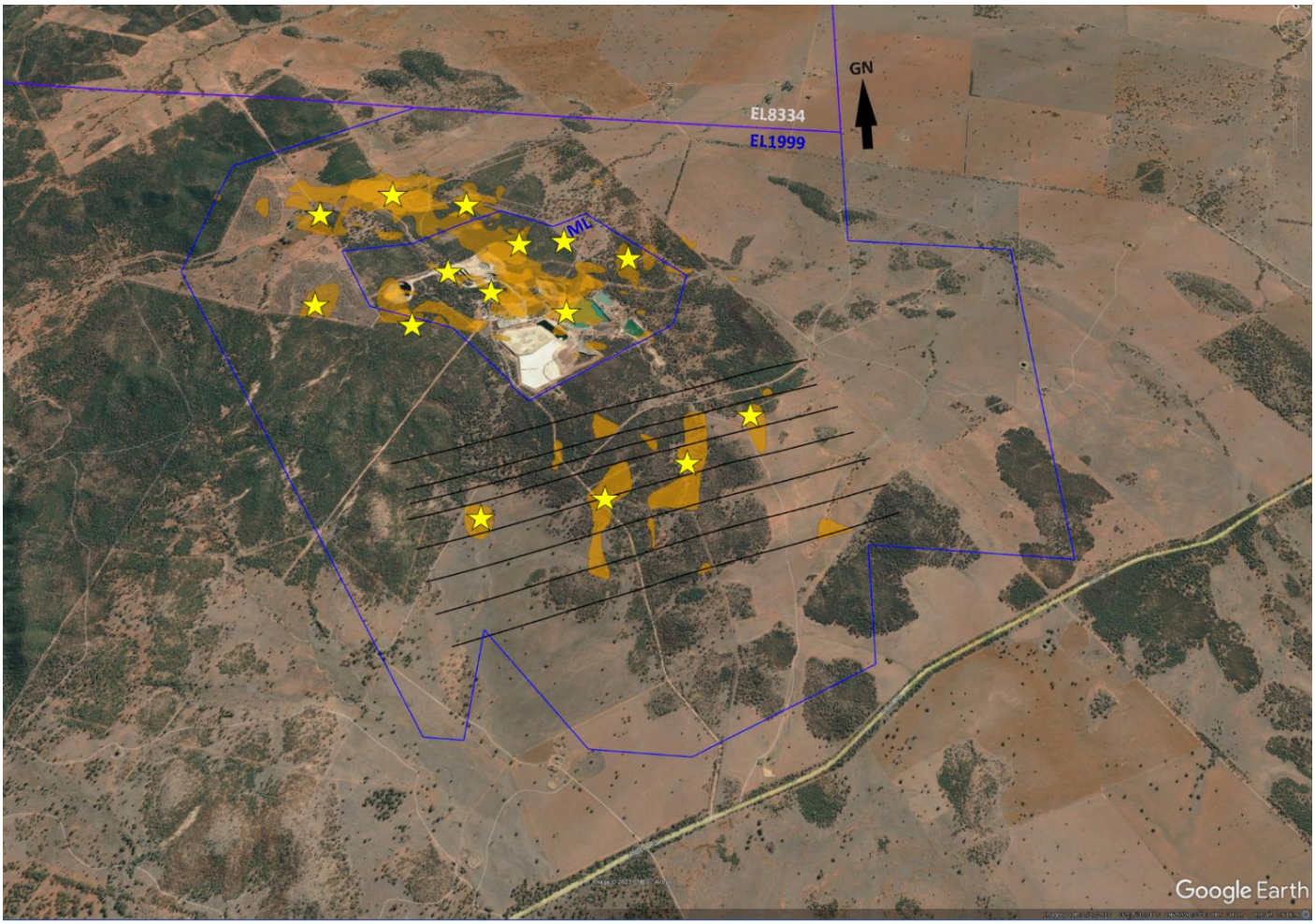

Figure 3: Recently generated geophysical targets in the vicinity of the Mining Licences including 2023 IP targets to the south.

Mineralisation is spatially associated with zones of strong IP chargeability, variable intensity IP resistivity, and gravity gradients. The geometry of these features can be complex, reflecting the structural complexity inherent in the Mineral Hill system. Other targets are interpreted to occur along a linear gravity margin extending to the south.

IP chargeability depth slices from the historical and new dataset show a series of short and long-range linear anomalies that are parallel to the predominant structural trends mapped in open pit and underground workings. Shallow anomalies are spatially associated with known mineralisation while the same anomalies appear to change in orientation to the west, potentially reflecting dipping and plunging mineralisation.

An ongoing review of geophysical data over EL1999 and adjacent EL8334 is currently underway. Extending these known relationships into the broader region is revealing some promising areas of interest.

Near term work program

Kingston's geology team has designed diamond and reverse circulation resource development drilling programs at Pearse North, SOZ, and reconnaissance testing of geophysical targets. These are shown in Figure 4 and listed in Table 1. A combination drill rig has been mobilised to drill test these targets with diamond and reverse circulation (RC) drilling. Seven holes for 1083 metres have been completed from a 10-hole program within the Mining Lease area with results pending.

Historical data compilation and review will continue to assess the targets for programs of work in FY24 and beyond.

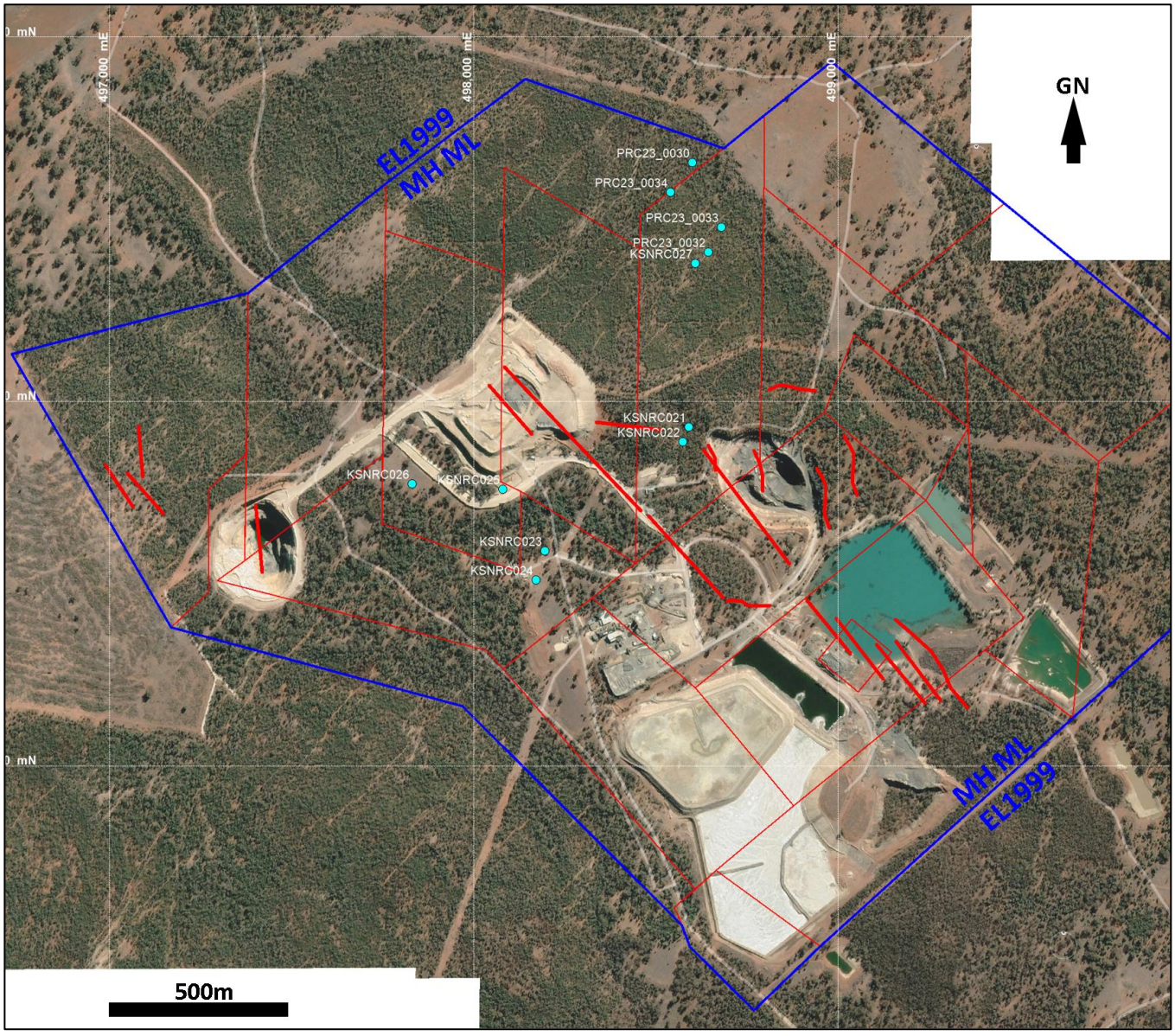

Figure 4: Location of proposed exploration holes within the Mining Lease.

Kingston is focused on adding to the mineral inventory for the Mineral Hill processing plant and extending the LOM. Organic resource growth within the approved tenements close to the processing plant is one of the key strategies to achieve this. Applying new interpretation techniques over new and historical data over Mineral Hill is demonstrating the high prospectivity of the mining and exploration tenements.

Table 1: Drilled and planned exploration holes at Mineral Hill (datum: MGA94_55).

BHID	Hole Type	Hole Purpose	Status	Depth	mEast	mNorth	mAHD	Dip	Azimuth MGA
KSNRC021	RC	Resource Definition	Drilled	210	498590	6395930	317	-65	65.3
KSNRC022	RC	Resource Definition	Drilled	210	498575	6395890	317	-60	70.3
KSNRC023	RC	Exploration	Drilled	192	498195	6395590	311	-60	40
KSNRC024	RC	Exploration	Drilled	156	498170	6395510	314	-60	40
KSNRC025	RC	Exploration	Drilled	204	498080	6395760	313	-60	10
KSNRC026	RC	Exploration	Drilled	111	497830	6395774	316	-60	40
KSNRC027	RC	Exploration	Planned	215	498608	6396379	314	-60	70
PRC23_0030	RC	Exploration	Planned	215	498600	6396655	305	-60	70
PRC23_0032	RC	Exploration	Planned	215	498645	6396410	307	-60	70
PRC23_0033	RC	Exploration	Planned	215	498680	6396478	312	-60	70
PRC23_0034	RC	Exploration	Planned	215	498540	6396574	314	-60	70

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.

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 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:** Maximising returns from Tailings Project gold production, proactive exploration drilling, and underground re-entry.

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 underway 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.

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

Competent Persons Statement and Disclaimer

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Stuart Hayward BAppSc (Geology) MAIG, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr. Hayward is an employee of the Company. Mr. Hayward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Hayward confirms that the information in the market announcement provided is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

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

JORC CODE 2012 EDITION, TABLE 1

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. • No analytical results are being presented in this release.
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).*	• Reverse circulation drilling has commenced at Mineral Hill testing a range of potential ore body extensions at Eastern Ore Zone and exploration targets. • 7 drill holes are complete for 1083 metres, with all drill holes being reverse circulation.
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*	• **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

Criteria	JORC Code explanation	Commentary
	recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	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. Significant groundwater caused early termination of 2 drill holes (KSNRC024, KSNRC026). Impact of water on sampling and subsequent results has not been assessed as yet as not analytical data has been received. • 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. • No assays are being reported to assess potential sample bias associated with drill sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A qualified geologist logs all RC holes with lithology, alteration, and mineralisation recorded based on visual assessment and estimation. • Logging is principally qualitative in nature. • 7 drill holes for 1083 metres of RC drilling have been logged and sampled.
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.*	• RC drill holes are sampled on 1 metre 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.

Criteria	JORC Code explanation	Commentary
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. • KSN utilised QAQC in the form of standards, blanks and duplicates in the diamond drilling program at Pearse North. 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No significant intercepts are being reported in this release. • 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.
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*	• 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

Criteria	JORC Code explanation	Commentary
	Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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 1 shows the spatial extent of the three historical IP surveys described in this report. • The drill hole collar plan shows the surface location of the completed and proposed RC drill holes. • Drill holes are reconnaissance in nature and are not a consistent spacing and are designed for each specific target. Holes are designed to traverse approximately normal to dominant mineralised trends interpreted for each target. • 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. • 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. • Samples are received and checked at the dispatch centre. Samples are then sent by road freight to Orange where they are again received, checked and verified, and a formal receipt of samples supplied by the laboratory. • 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.*	• <table><tr><th>Tenement</th><th>Holder</th><th>Grant Date</th><th>Expiry Date</th><th>Type</th><th>Title Area</th></tr><tr><td>ML5240</td><td>MINERAL HILL PTY LTD</td><td>14/03/1951</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>EL1999</td><td>MINERAL HILL PTY LTD</td><td>4/03/1983</td><td>4/03/2023</td><td>EL</td><td>17 UNITS</td></tr><tr><td>ML5267</td><td>MINERAL HILL PTY LTD</td><td>22/06/1951</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>ML5278</td><td>MINERAL HILL PTY LTD</td><td>13/08/1951</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>EL8334</td><td>MINERAL HILL PTY LTD</td><td>23/12/2014</td><td>23/12/2022</td><td>EL</td><td>100 UNITS</td></tr><tr><td>ML332</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>22.36 HA</td></tr><tr><td>ML333</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>28.03 HA</td></tr><tr><td>ML334</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>21.04 HA</td></tr><tr><td>ML335</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>24.79 HA</td></tr><tr><td>ML336</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>23.07 HA</td></tr><tr><td>ML337</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>32.27 HA</td></tr><tr><td>ML338</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>26.3 HA</td></tr><tr><td>ML339</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>25.09 HA</td></tr><tr><td>ML340</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>25.79 HA</td></tr><tr><td>ML1695</td><td>MINERAL HILL PTY LTD</td><td>7/05/2014</td><td>7/05/2035</td><td>ML</td><td>8.779 HA</td></tr><tr><td>ML1712</td><td>MINERAL HILL PTY LTD</td><td>28/05/2015</td><td>28/05/2036</td><td>ML</td><td>23.92 HA</td></tr><tr><td>ML1778</td><td>MINERAL HILL PTY LTD</td><td>7/12/2018</td><td>28/05/2036</td><td>ML</td><td>29.05 HA</td></tr><tr><td>ML5499</td><td>MINERAL HILL PTY LTD</td><td>18/11/1955</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>ML5621</td><td>MINERAL HILL PTY LTD</td><td>12/03/1958</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>ML5632</td><td>MINERAL HILL PTY LTD</td><td>25/07/1958</td><td>14/03/2033</td><td>ML</td><td>27.32 HA</td></tr><tr><td>ML6329</td><td>MINERAL HILL PTY LTD</td><td>18/05/1972</td><td>14/03/2033</td><td>ML</td><td>8.094 HA</td></tr><tr><td>ML6365</td><td>MINERAL HILL PTY LTD</td><td>20/12/1972</td><td>14/03/2033</td><td>ML</td><td>2.02 HA</td></tr></table> • As part of the recent transaction with Quintana, there exists a 2% Net Smelter Return (NSR) royalty over future production at the Mineral Hill Mine.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been competed by previous tenement holders since the early 1970's. • IP Geophysical data sets used in this review were collected by Cyprus (1969-1970); Getty (1983); Triako (1999)
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Southern Ore Zone (SOZ)** The SOZ at Mineral Hill is an epithermal polymetallic (Cu-Au to Cu-Pb-Zn-Ag-Au) vein and breccia system hosted by the Late Silurian to Early Devonian Mineral Hill Volcanics, a pile of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks. The mineralisation is structurally controlled and comprises lodes centred on hydrothermal breccia zones within and adjacent to numerous faults, surrounded by a halo of quartz-sulfide vein stockwork mineralisation. Mineralisation at A Lode is mostly in the form of breccia, composed of volcanic wall rock and older quartz-sulphide vein fragments set in a silica and sulphide matrix and locally comprising massive sulphide. This Lode is the easternmost of the parallel to en-echelon west-dipping breccia

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		zones which make up the SOZ. There is a general zonation from Pb-Zn-Ag rich mineralisation at higher levels such as the A lode to more Cu-Au dominant mineralisation at lower levels. **Pearse & Pearse North** The Pearse North deposit at Mineral Hill is interpreted to be an epithermal shear-hosted Au-Ag within the Late Silurian to Early Devonian Mineral Hill Volcanics, a pile of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks. The sulphide mineralisation, comprising 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. Mineralisation at Pearse North is inferred to have a similar character. **Parkers Hill** The Parkers Hill Deposit is an epithermal polymetallic Cu-Pb-Zn-Ag-Au vein and breccia system hosted by the late Silurian to Early Devonian Mineral Hill Volcanics, a pile of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks. The mineralisation is structurally controlled and comprises zones of veining and breccia within and adjacent to numerous fault zones, surrounded by quartz sulphide vein stockwork mineralisation. **Jacks Hut & Missing Link** The Jacks Hut comprises an epithermal (Cu-Au) vein and breccia system hosted by the Late Silurian to Early Devonian Mineral Hill Volcanics, a pile of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks. The mineralisation is structurally controlled and is surrounded by a halo of sulphide (Cu-Au) vein stockwork mineralisation which forms the core of the conceptual model presented in this release. **TSF Project** The TSF project is focussed on reclamation and CIL processing of gold-silver rich tailings from historical operations. Tailing were deposited in TSF#1 and have a broadly subhorizontal material type and grade distribution.
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*	• No detailed drill hole information and geological information from drill holes is being discussed or released in the announcement. This is due to the RC program being incomplete at this date of reporting and overall compilation and analysis pending and to be enhanced by the receipt of analytical results. • Drill collar location and survey data is presented in the collar table within the announcement.

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	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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No geological or geochemical results are being reported. • •
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No discussion is made of mineralisation relative to drill hole orientations • No geological or analytical results are 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 this announcement 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*	• Reporting is done relative to 3 x historical IP data sets from different surveys and years of acquisition. • IP resistivity data collected by KSN in 2023 is referred to in a general sense and in

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	be practiced to avoid misleading reporting of Exploration Results.	general spatial relationship with historical IP and gravity surveys.
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.*	• Coincidence of specific geophysical features such as magnetics, gravity, IP resistivity and chargeability and potentially mineralised structures is recognised at Mineral Hill and by explorers across the region. • Geophysical data has been compiled and reviewed by previous authors. This work is an extension of those studies and is based on reprocessing of the Cyprus 1969-1970 IP data sets using a complete data set and modern processing technologies • IP resistivity data collected by KSN in 2023 is referred to in a general sense and in general spatial relationship with historical IP and gravity surveys. •
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Discovery and collation and compilation of historical data sets is ongoing and will form the basis for framing the forward exploration and resource definition program on the Mineral Hill ML's and adjacent EL1999. • Detailed analysis of this program in context with other surface and geophysical data sets will be carried out on receipt of the analytical data.