



# Long-term, Diversified Gold-Copper Producer

## Corporate Presentation Update

July 2023

Andrew Corbett, Managing Director

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

**ASX: KSN**



# Important Notices and Disclaimer

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

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

## Exploration by Other Explorers

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



# Important Notices and Disclaimer

## Underground Production Target

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

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

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

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



# Company vision

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



Two advanced 100%-owned gold & copper projects



Management team; jurisdictional experience and a track record of success



Long-term diversified gold-copper producer in NSW



Exceptional growth opportunity; exploration upside & regional acquisition



Existing approvals and extensive infrastructure



AU\$18+ million cash and existing operating cashflow for growth expansion



# A diversified portfolio of gold and copper projects

## Unleashing exponential growth and value



### Misima Gold Project, PNG (100%)

- **DFS Validation:** Affirming the 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 Sensitivity:** Highly leveraged to the upside of the gold price, amplifying potential returns.
- **Current Focus:** Prioritizing ESIA reports, strategic funding & development strategies.



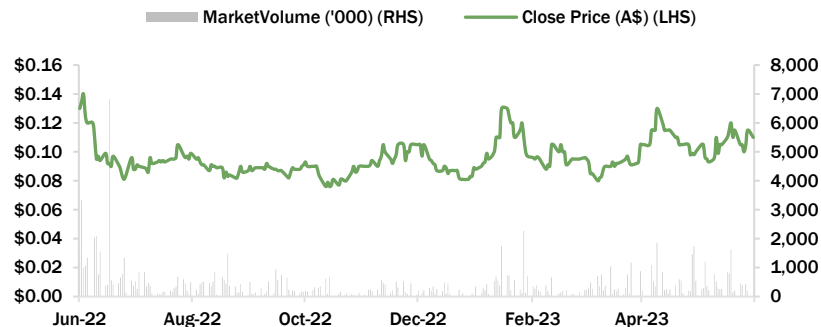
### Mineral Hill Mine, NSW (100%)

- **Well-funded:** Estimated cash balance of AU\$18.1M and existing operating cash flow from the Tailings Project.
- **Mining Expansion:** Open pit and underground mining scheduled out to the end of 2027.
- **Significant Upside:** Current life of mine only utilizes 22% of the current 8.9Mt of Mineral Resources.
- **Infrastructure Excellence:** Extensive existing infrastructure with all permits approvals in place.
- **Exploration Potential:** Exceptional upside within current Mining Leases (ML) and Exploration Licenses (EL).
- **Current Focus:** Maximizing returns through Tailings Project gold production, proactive exploration drilling, and strategic underground re-entry efforts.

# Corporate snapshot

	Current
Share Price <sup>1</sup>	\$0.08
Shares on Issue	468.6M
Market Capitalisation	\$36.6M
Enterprise Value	\$26.6M
Cash <sup>2</sup>	\$18.1M
Debt	\$10.0M

## 12 month Share Price Performance

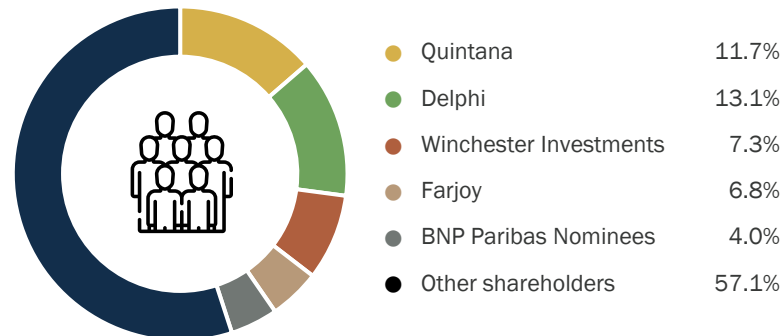


1. Close of trading 30 June 2023. 2. Estimated Cash balance, as at 30 June 2023

## Directors & Management

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

## Shareholder Structure



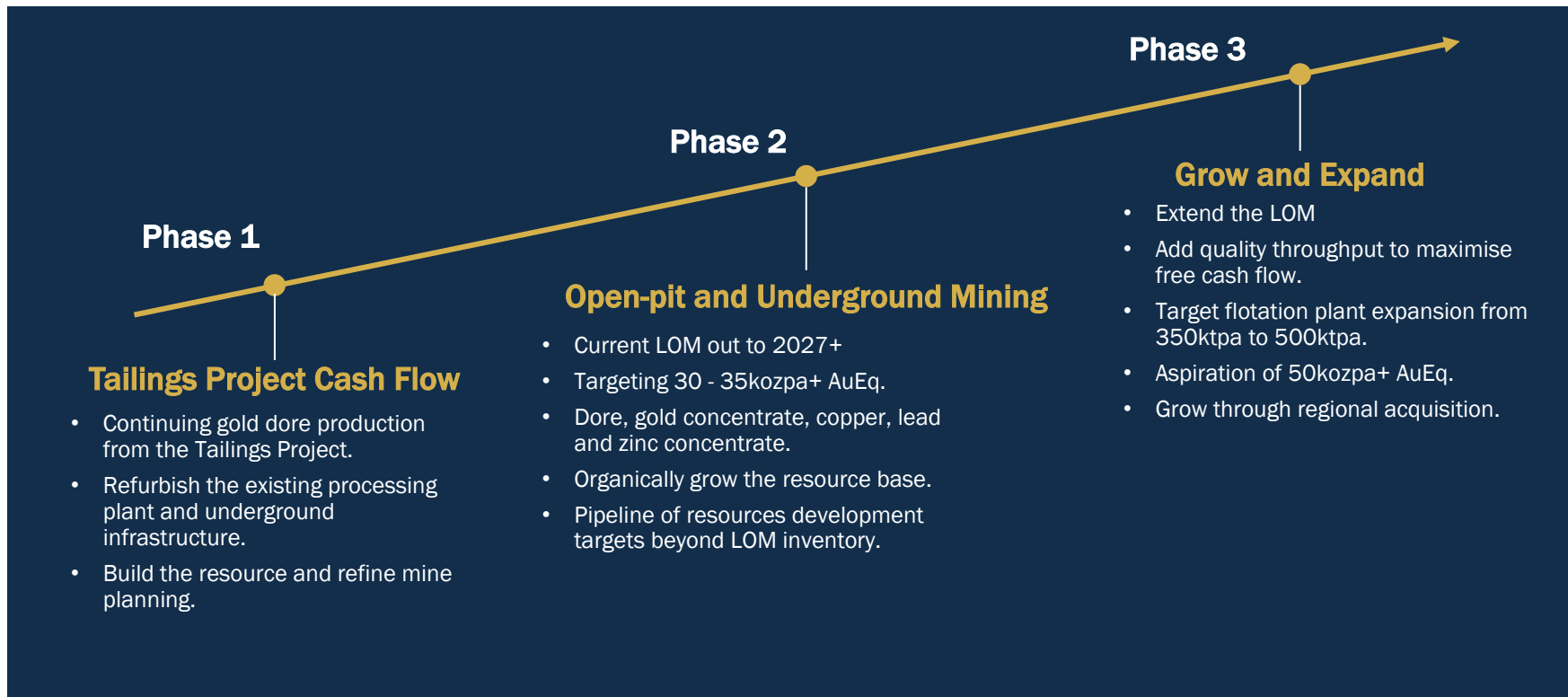


# Mineral Hill Overview



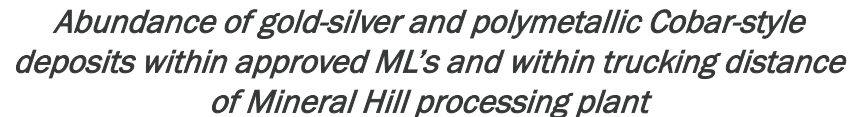
# Mineral Hill – Evolution and Growth Phases

Long life, strategic asset in the southern Cobar region





## Significant organic and regional resource growth opportunities



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

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

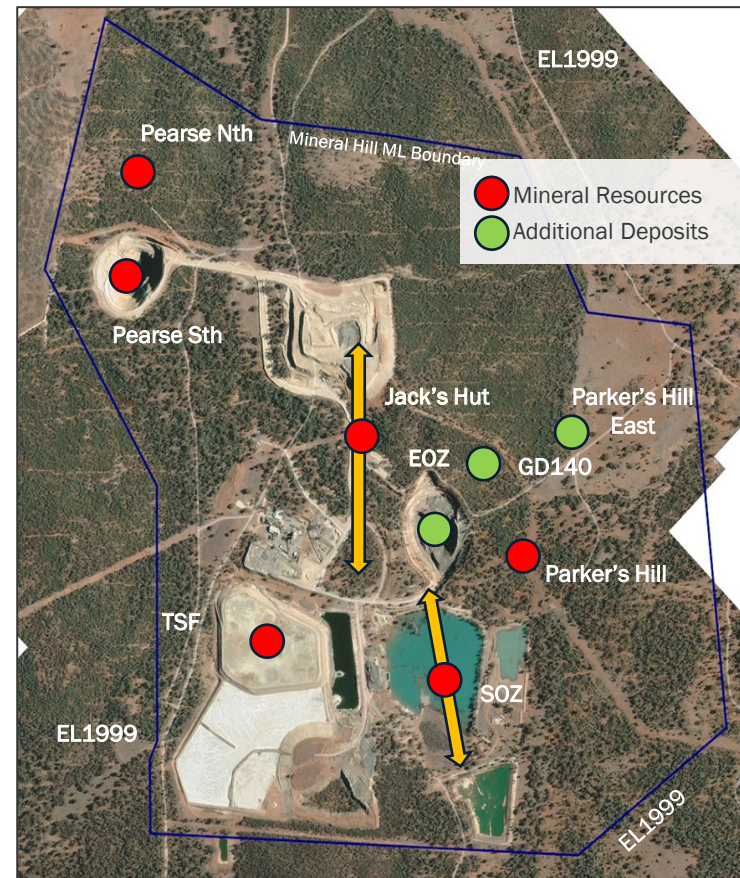
# Mineral Hill – mining lease and infrastructure

Extensive existing infrastructure enables accelerated path to gold-silver dore, copper, lead and zinc production

- History of underground and open pit mines.
- Numerous gold-silver and polymetallic Cobar style mineral deposits all within approved mining leases.
- Current cash flow from reprocessing historical tailings, owner miner.
- Full mine approvals, environmental permits & biodiversity offset, tailings facilities, water and power all in place.

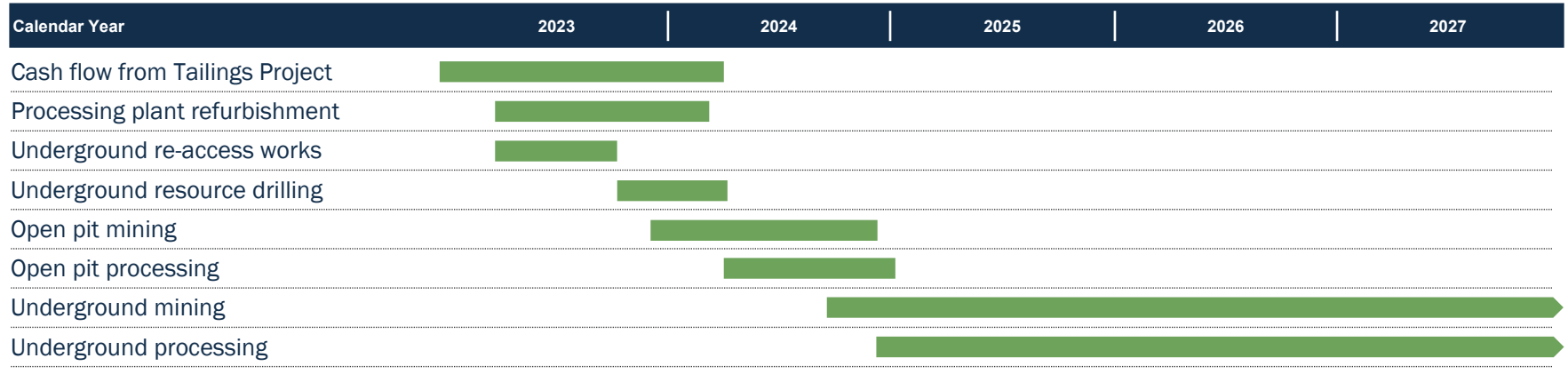
## Processing Infrastructure

- **CIL** with 700ktpa capacity.
- **Flotation plant** capacity of 350ktpa.
- **3 x separate base metal concentrates**; copper, lead and zinc (superior payability compared to bulk concentrate).



# Mineral Hill – Initial LOM to 2027

## Key stages in implementing transformational growth at Mineral Hill





# Mineral Hill Mine – Resources & Reserves

Attractive commodity base with significant growth potential

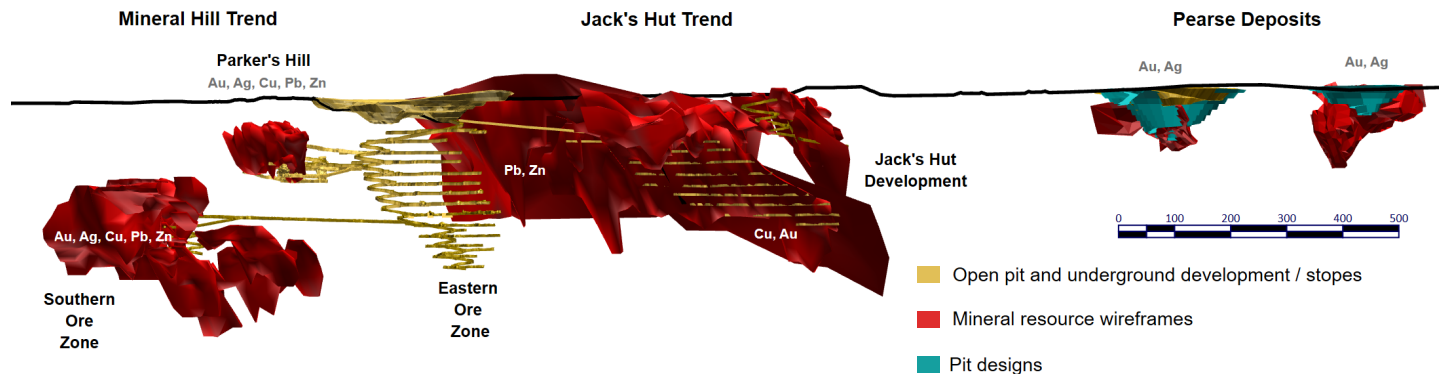
- High grade Pearse open pit Mineral Resources.
- Polymetallic underground Mineral Resources.
- Additional resource areas to be estimated in CY23 (Parker's Hill & Red Terror)

## Total Probable Reserve Inventory

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

## Total Mineral Resources

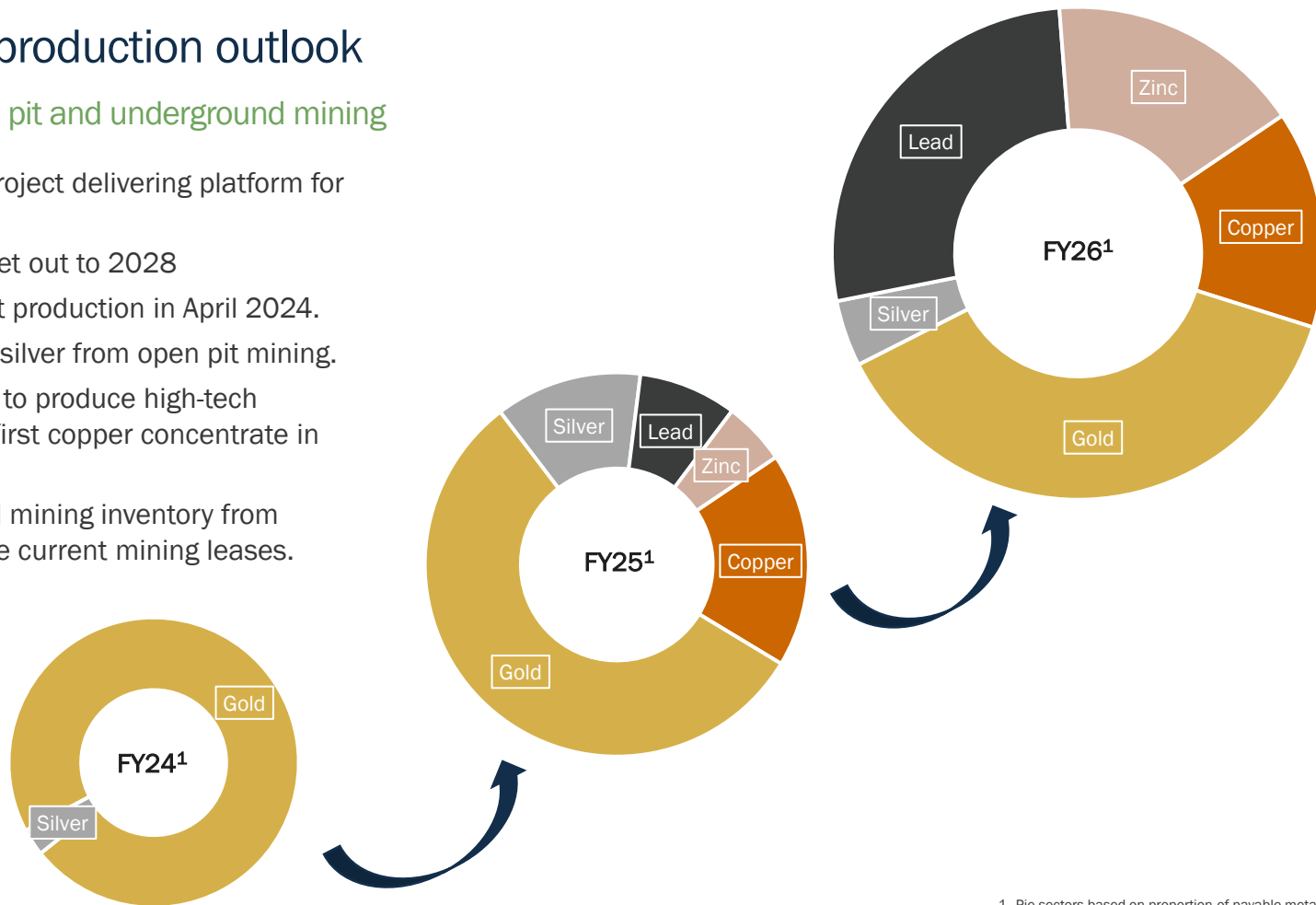
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
TSF	1,171	1.07	0				40				
Pearse South	204	3.77	70				25	456			
Pearse North	239	2.97	25				23	190			
Southern Ore Zone	3804	1.29	19	0.9%	1.6%	1.4%	158	2349	34	60	54
Jack's Hut	1640	1.25	20	0.9%	0.8%	0.6%	66	1051	15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



# Mineral Hill – production outlook

## Transitioning to open pit and underground mining

- Successful Tailing project delivering platform for growth
- LOM production target out to 2028
- Transition to open pit production in April 2024.
- High grade gold and silver from open pit mining.
- Underground mining to produce high-tech critical metals, with first copper concentrate in CY2025.
- High potential to add mining inventory from exploration within the current mining leases.



1. Pie sectors based on proportion of payable metal.

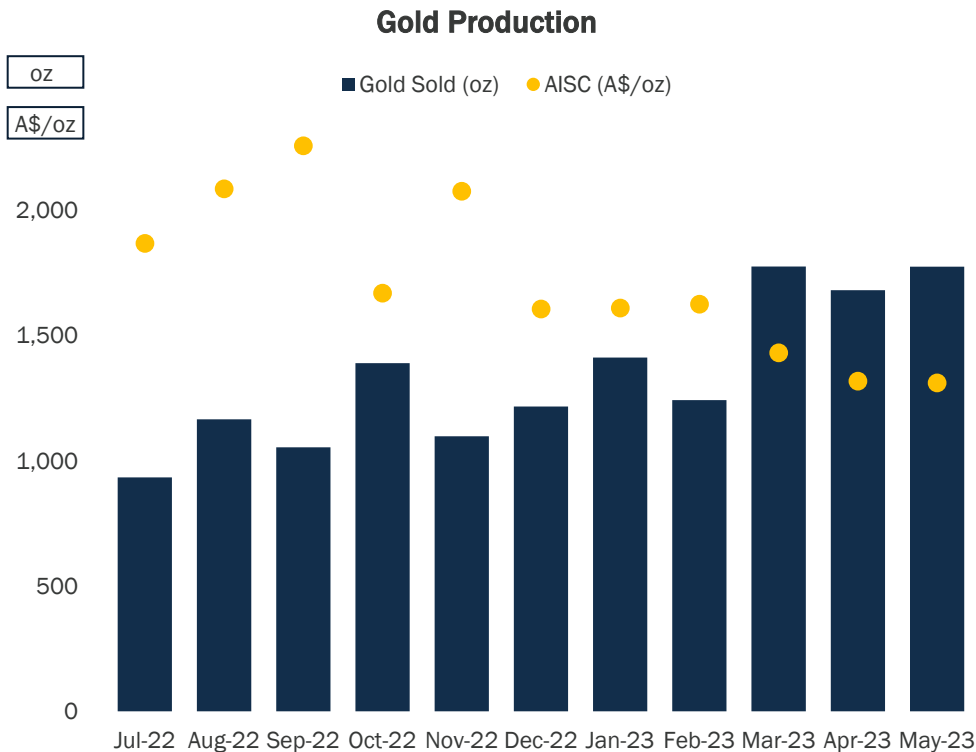
# Mineral Hill – leveraging existing gold production from the Tailings Project

Tailings processing with CIL capacity up to 700ktpa

- Optimised the Tailings Project; increased throughput rates and increased recovery.
- **Gold production increased significantly, leading to reduced unit costs since the start of the project.**
- Owner mining focus to drive down costs.
- Mining of the tailings facility allows it to be rebuilt for future tailings storage.



Figure: Tailings Mining Project – current high margin gold production





# Mineral Hill – Surface Mining

## High-grade gold ore with silver credits

- **Two separate open pits at Pearse:**

- New pit at Pearse North
- Deepening and cutback of Pearse South
- All permits, management plans and environmental approvals in place.
- **High-grade** gold/silver ore (4.4g/t AuEq).
- **Owner mining** strategy to be employed.
- Discovering additional high-grade Au/Ag deposits within the ML will be a key focus.

Mining	Unit	Open pit
Oxide Tonnes	kt	7.8
Sulphide Tonnes	kt	250
Total Ore Tonnes	kt	258
Grades		
Gold	g/t	3.7
Silver	g/t	58
Metal		
Gold	koz	31
Silver	koz	470
Material Movement		
Total Waste Tonnes	kt	2,674
Total Ore Tonnes	kt	258
Total Material Movement	kt	2,933
Strip Ratio	W:O	10:1

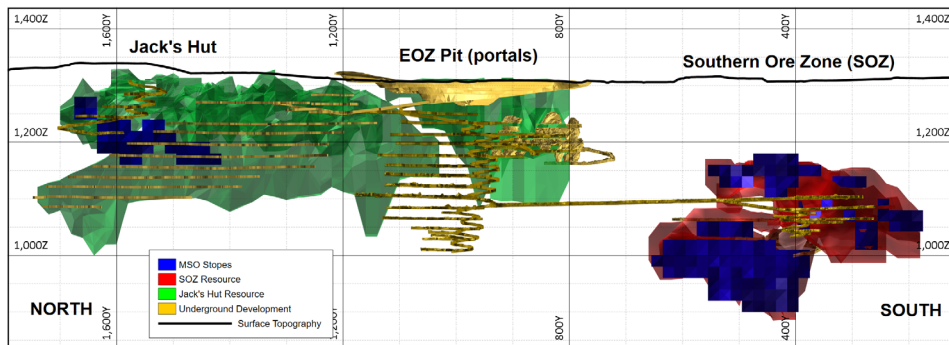


Pearse North and South pit designs

# Mineral Hill – Underground Mining

Existing decline development minimises capital requirement to access high-grade ore

- Production target<sup>1</sup> using the Southern Ore Zone (SOZ) and Jack's Hut MREs.
- **Existing decline development reduces capital expenditure.**
- **Access to SOZ underground development has commenced.**
- Resource drilling in Q2FY24. **Initial Ore Reserve by Q4FY24.**
- Jack's Hut is highly prospective with potential to increase Mineral Resources along the entire Mineral Hill trend (2.2km strike length).



Underground longitudinal projection looking east – Jack's Hut and Southern Ore Zone

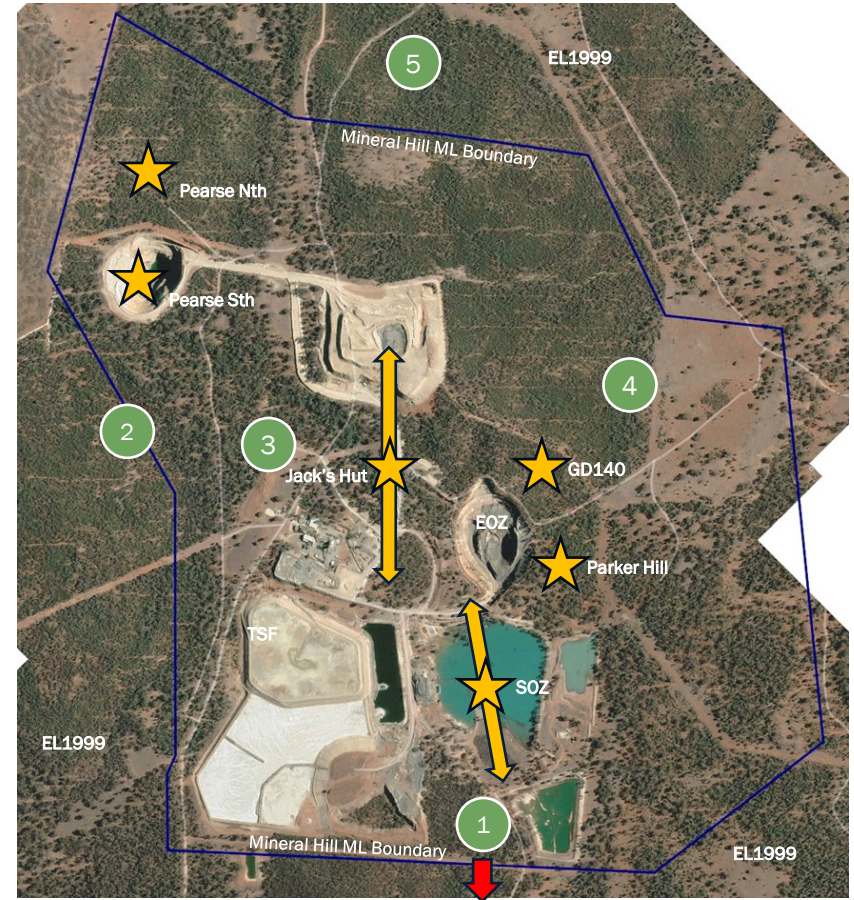
Mining Physicals	Unit	Underground
<b>Mining</b>		
Development Ore Tonnes	kt	112
Stope Ore Tonnes	kt	773
<b>Grades (Dev and Stope)</b>		
Gold	g/t	1.7
Silver	g/t	18
Copper	%	0.9%
Lead	%	1.6%
Zinc	%	1.3%
<b>Metal</b>		
Gold	koz	47
Silver	koz	503
Copper	kt	8
Lead	kt	14
Zinc	kt	11
<b>Material Movement</b>		
Waste Tonnes	kt	309
Ore Tonnes	kt	885
Total Material Movement	kt	1,194
<b>Lateral Development</b>		
Capital Development	m	1,509
Operating Development	m	6,845
Total Lateral Development	m	8,534
<b>Vertical Development</b>		
Vertical Development	m	240

# Advanced near mine development plan

## Resource expansion strategy and near mine exploration

- Drilling at Pearse North to test Inferred and for pit slope analysis.
- Drilling at SOZ to test Inferred and determine potential stope spans.
- Drilling from underground to test SOZ Inferred and find extensions.
- Surface RC/diamond drilling at Jack's Hut – infill shallow levels and find extensions to modelled structures.
- RC/Diamond drilling near mine geophysical targets

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

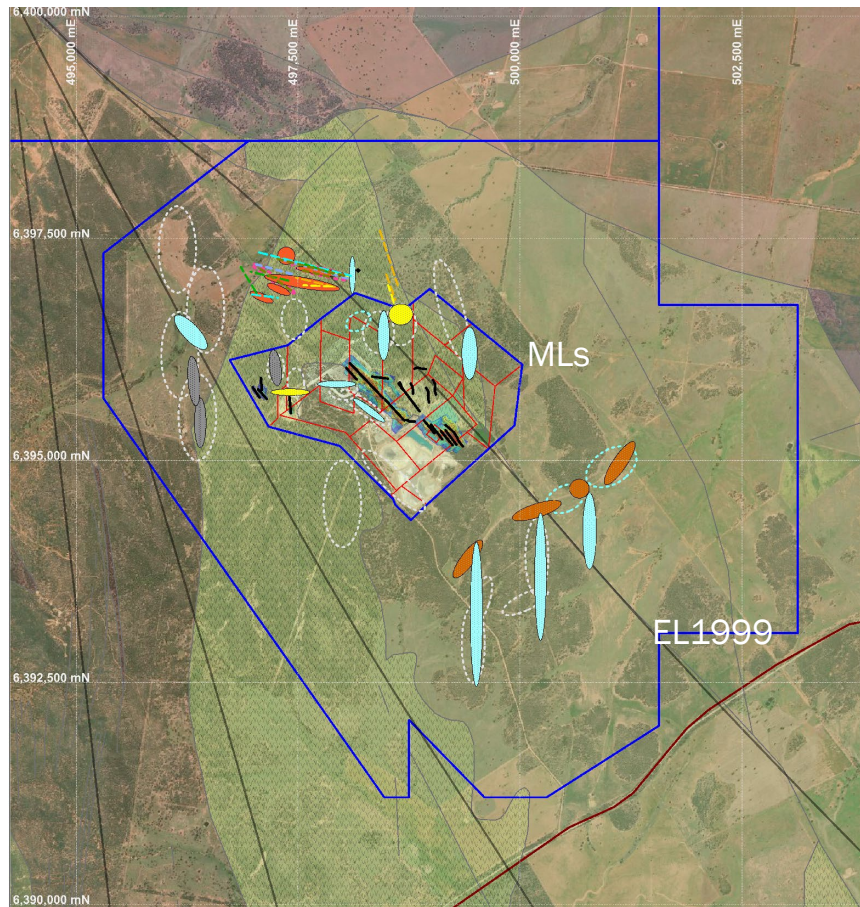
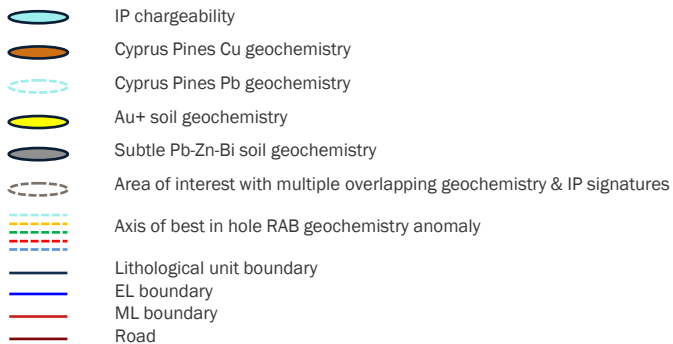




# Exploration within EL1999

## Multiple drill targets to be tested

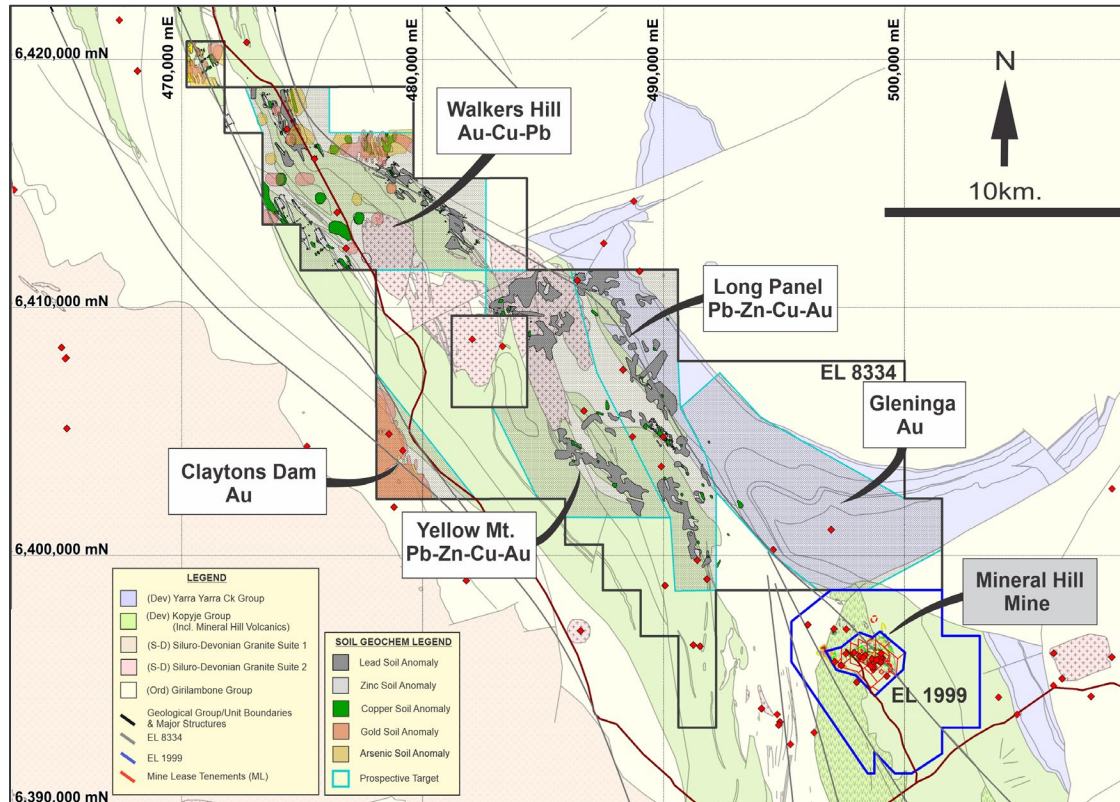
- Several near mine targets with potential to **significantly expand contained copper and gold.**
- Lead is the primary pathfinder element for polymetallic mineralisation.
- Geochemical anomalies coincident with IP chargeability anomalies.
- Broadly aligned with magnetics linears and domains.
- **Multiple untested targets**



# Regional exploration

## Broader exploration strategy within EL8334

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





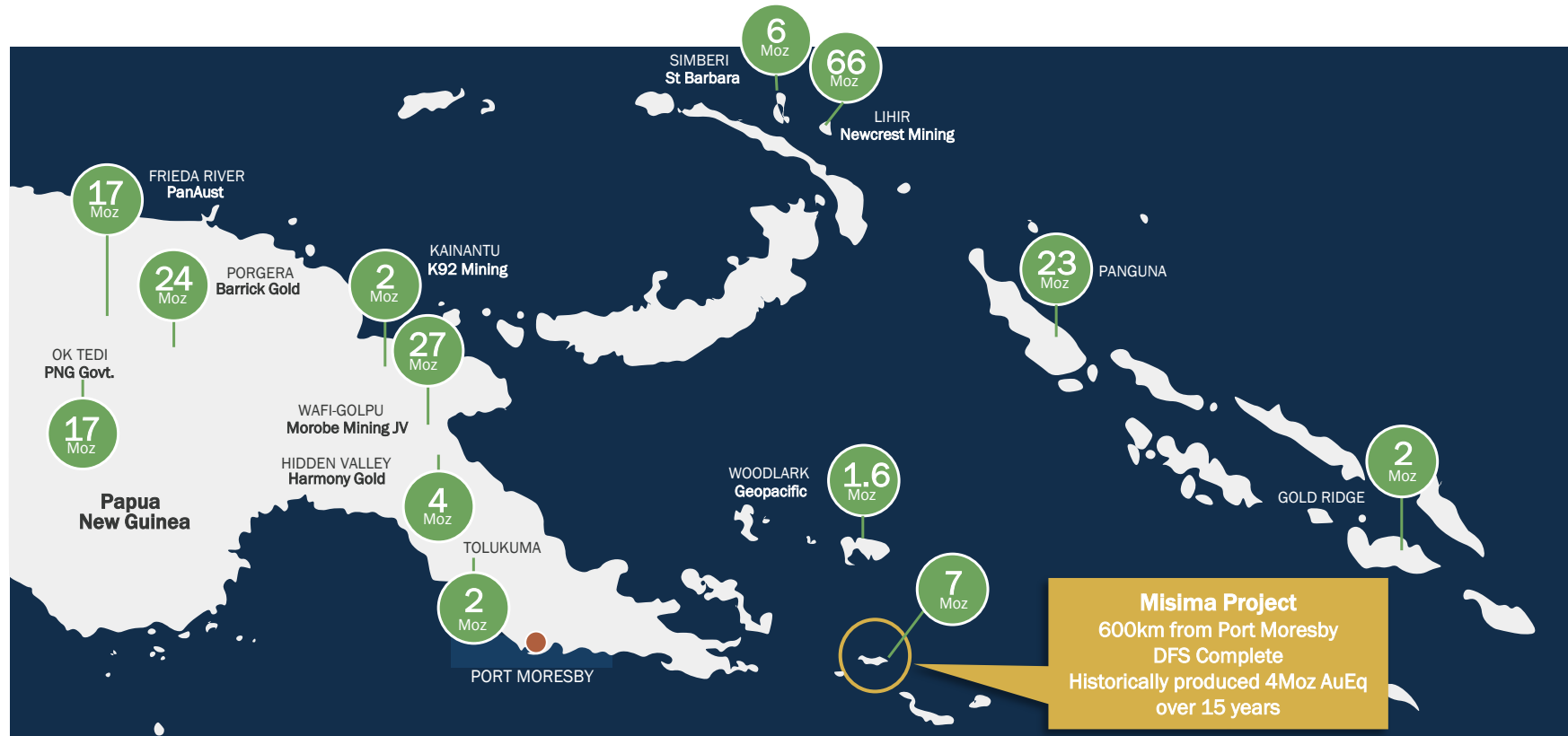
# Misima Gold Project





# Misima Gold Project

PNG – home of world-class mines



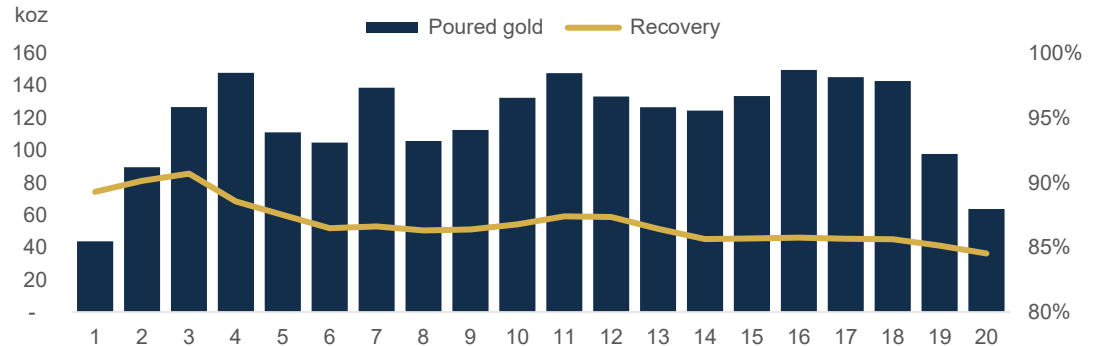
# Misima – long-life, large scale gold project

## 1.73Moz Reserve underpins long-life Misima Project<sup>1</sup>



- **Total Mineral Resource of 169Mt @ 0.71g/t Au for 3.8Moz**
- **Probable Ore Reserve increased by 28% 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**

Reserve	Tonnes (Mt)	Au grade (gt / Au)	Ag grade (gt /Ag)	Au (Moz)	Ag (Moz)
Probable	75.6	0.79	4.5	1.9	10.9



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

# Misima – definitive feasibility and ore reserve<sup>1</sup>

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

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



**3.8Moz Gold**

Resource

**1.73Moz Gold**

Ore Reserve

**22.1Moz Silver**

Resource

**4.1Moz Silver**

Ore Reserve

**2.4Moz**

Production at AISC

**A\$1,217/oz**

20-year life of mine

**\$956M** pre-tax

**NPV** with

**22% IRR**

**LOM Revenue \$6.1bn**

and

**LOM pre-tax FCF**

**\$2.7bn**

**Extensive  
mining history**

de-risks development  
pathway

<sup>1</sup>. 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 shareholder returns



Mineral Hill holds an **extensive Resource base, gold production and cashflow, outstanding copper potential**



Focused gold-copper **exploration and long life development plan** at Mineral Hill



Misima holds a **large-scale, low-cost, long life, production opportunity** as we progress the strategic review



**Well-funded** with platform for **growth from Mineral Hill cashflow** and optionality with the **Misima gold project**



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





# Appendix



# Mineral Hill Mine

## Environmental and social licence to operate

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





# Competent Person Statement

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

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

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

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

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

The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012 with exception of the Parkers Hill Mineral Resource Estimates that have been prepared by a Competent Person in accordance with the JORC Code 2004 and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. 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 Shit Pty Ltd and has sufficient relevant experience to act as Competent Person.

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

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

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

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

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

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

### Ore Reserve

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

### Mineral Resource

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

# Mineral Hill – Resources and Reserves

Attractive commodity base with significant growth potential

## Total Probable Reserve Inventory

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
<b>TOTAL</b>	<b>1,431</b>	<b>1.6</b>	<b>57</b>	<b>71</b>	<b>470</b>

## 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
<b>TOTAL</b>	<b>8,901</b>	<b>1.13</b>	<b>26</b>	<b>1.0%</b>	<b>1.6%</b>	<b>1.1%</b>	<b>323</b>	<b>6,566</b>	<b>72</b>	<b>113</b>	<b>81</b>

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

## Measured Resource Inventory

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

## 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
<b>TOTAL</b>	<b>5,582</b>	<b>1.06</b>	<b>30</b>	<b>1.2%</b>	<b>1.7%</b>	<b>1.1%</b>	<b>191</b>	<b>4,244</b>	<b>47</b>	<b>70</b>	<b>42</b>

## 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
<b>TOTAL</b>	<b>3,091</b>	<b>1.17</b>	<b>23</b>	<b>0.7%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>116</b>	<b>2,242</b>	<b>22</b>	<b>42</b>	<b>38</b>



# Metal equivalents

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

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

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

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

# Misima Gold Project – Resources & Reserves

## Misima Resources & Reserves

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

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

- 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

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

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

