ASX/Media Announcement
15 September 2021

39% increase in Indicated Resource at Misima to 2.5Moz Au to underpin Definitive Feasibility Study

Successful in-fill and extensional drilling program lifts global Resource to 3.8Moz Au and delivers substantial increase in higher-confidence Indicated ounces

Large, high-quality and robust Mineral Resource:

- **6% increase in global Mineral Resource from 3.6Moz to 3.8Moz Au**
- **39% increase in Indicated ounces from 1.8Moz to 2.5Moz Au**
- **43% increase in Indicated tonnes to 98Mt**
- **17% increase in global tonnes to 169Mt**
- **New Resource includes near-surface material at Umuna East**

Current Ore Reserve to be updated with Definitive Feasibility Study (DFS)

- **2.5Moz Indicated Resource now available for potential conversion to Reserve with DFS**
- **Indicated Resource to Ore Reserve conversion of 71% was achieved during PFS**
- **Existing 1.35Moz Reserve already underpins a 10-year mine life based on Reserve ounces only**

DFS due in March 2022 to update the PFS project economics summarised below:

- **130,000ozpa average annual gold production over a 17-year mine life**
- **Life-of-mine (LOM) average AISC of A$1,159/oz**
- **LOM revenue of A$4.9 billion and free cash-flow of A$1.5 billion**
- **Pre-tax Net Present Value ($NPV_{8\%}$) of A$822m and 33% IRR at US$1,600/oz gold price**
- **Pre-tax Net Present Value ($NPV_{8\%}$) of A$1.28b and 48% IRR at US$1,900/oz gold price**
- **Payback period of 4.7 years at US$1,600/oz gold price, reduced to 2.75 years at US$1,900/oz**

Kingston Resources Ltd (ASX: KSN) is pleased to report a significant upgrade to the JORC 2012 Mineral Resource Estimate for its flagship **Misima Gold Project, PNG**, incorporating the results of recent successful drilling programs and updated gold price assumptions.

The updated global Misima Mineral Resource has delivered a **39% increase in Indicated gold ounces and 6% increase in total gold ounces.** The total Misima Resource now stands at **169Mt @ 0.71g/t Au and 4.1g/t Ag for 3.8Moz Au and 22.1Moz Ag**, (see Table 1), including an **Indicated Resource of 97.7Mt at 0.79g/t Au and 4.3g/t Ag for 2.5Moz Au and 13.4Moz Ag**. The updated Resource provides an enhanced platform from which to advance mining studies, with the significant increase in Indicated ounces highlighting the potential to deliver a step-up in Ore Reserves following completion of the DFS in Q1 2022.

Kingston Resources Managing Director, Andrew Corbett, said: *"This is a great result for Kingston shareholders, with the substantial upgrade in resource classification firmly establishing Misima as one of the most exciting new mid-tier gold development opportunities in the Asia-Pacific region. The increase in overall ounces, and particularly the 39% increase in Indicated ounces to 2.5Moz, establishes a fantastic platform for the ongoing DFS work to build upon. Our refined geological model for the Umuna deposit represents a key step forward for the project and further reinforces the potential for Misima to be a large-scale, long-life, low-cost gold mine.*

"A special thanks goes to the Kingston geological team, headed up by our Chief Geologist Stuart Hayward and Exploration Manager Andrew Harwood. Delivering this Resource update on schedule for the DFS has been challenging given the complex COVID-19 operating environment. The team has significantly advanced its understanding of the mineralisation at both Umuna and Ewatinona, and we are all looking forward to building on this knowledge and delivering on the continued growth potential as we advance Misima towards development.

"Looking ahead, there are considerable operational and economic benefits to be unlocked by focusing on Ewatinona and Umuna. Both areas leverage off previous mining access which remains in place, they have both been mined historically, and had a combined total of over 90 million tonnes of ore processed through a standard CIL plant. In November last year we completed our PFS on Misima which demonstrated robust project economics and provides the foundation for the current DFS due for completion by March next year.

"On the ground, drilling is currently focused on completing the geotechnical program required for the DFS, which will then transition to focusing on high-grade shallow exploration targets at Umuna East, Kobel/Maika and Abi. Our Permitting, Environment and Community team lead by Geoff Callister is on track to complete the ESIA (Environmental and Social Impact Assessment) and submit applications for the Misima Project approvals alongside the DFS results in March 2022. Community support and engagement remains a priority for Kingston and the Misima people, and we acknowledge and are grateful for the ongoing support we are receiving."

The Misima Resource update has focused on updating the geological model at Umuna and incorporating in-fill and extensional drilling undertaken by Kingston, while maintaining the Pre-Feasibility Study (PFS) assumptions around cut-off grade.

Given the stronger gold price environment, the Resource is now reported within a US$1,800 pit shell, compared with the November 2020 Resource which was reported within a US$1,700 pit shell. The Umuna deposit remains a priority target for further expansion, and remains open in several directions and at depth. Recent drilling and the updated geological model have identified a number of drill targets to be followed up following the completion of the current geotechnical drill program.

Recent work has also confirmed two additional exploration targets at historic Placer starter pits, Kobel and Maika. These are located between Umuna and Ewatinona and each have mineralisation in the pit floors. A number of historic drill intersections lie beneath the pits, and both pits have essentially had no follow up exploration since Placer ceased mining them. Given the success in identifying and advancing Ewatinona as a starter pit, Kingston intends to replicate this process at Kobel and Maika.

Deposit	Oxide	Classification	Cutoff g/t Au	Tonnes Mt	Gold g/t Au	Silver g/t Ag	Au Moz	Ag Moz
Umuna within USD$1800 Pit Shell	Oxide	Indicated	0.3	20.2	0.65	8.5	0.4	5.5
		Inferred	0.3	23.3	0.55	5.7	0.4	4.3
	Primary	Indicated	0.3	73.3	0.82	3.2	1.9	7.5
		Inferred	0.3	40.8	0.60	2.4	0.8	3.2
Umuna Total Resource	*Indicated*			*93.5*	*0.78*	*4.3*	*2.4*	*13.1*
	Inferred			*64.1*	*0.58*	*3.8*	*1.2*	*7.5*
Umuna TOTAL				**157.6**	**0.70**	**4.1**	**3.6**	**20.5**
Cooktown Stockpile	Ox-Trans-Prim	Inferred	0.5	3.8	0.65	7.0	0.1	0.9
Cooktown Stockpile				**3.8**	**0.65**	**7.0**	**0.1**	**0.9**
Ewatinona within USD$1800 Pit Shell	Oxide	Indicated	0.3	0.4	0.68	3.2	0.01	0.04
		Inferred	0.3	1.8	0.69	3.5	0.04	0.20
	Primary	Indicated	0.3	3.7	0.9	2.5	0.11	0.30
		Inferred	0.3	1.6	0.79	2.9	0.04	0.15
	Sub-total	*Indicated*		*4.2*	*0.88*	*2.6*	*0.12*	*0.3*
		Inferred		*3.4*	*0.74*	*3.2*	*0.08*	*0.3*
Ewatinona TOTAL				**7.6**	**0.81**	**2.8**	**0.2**	**0.7**
MISIMA	*Indicated*			*97.7*	*0.79*	*4.3*	*2.5*	*13.4*
	Inferred			*71.3*	*0.59*	*3.8*	*1.4*	*8.7*
MISIMA TOTAL				**169**	**0.71**	**4.1**	**3.8**	**22.1**

Table 1: Misima Gold Project JORC 2012 Mineral Resource

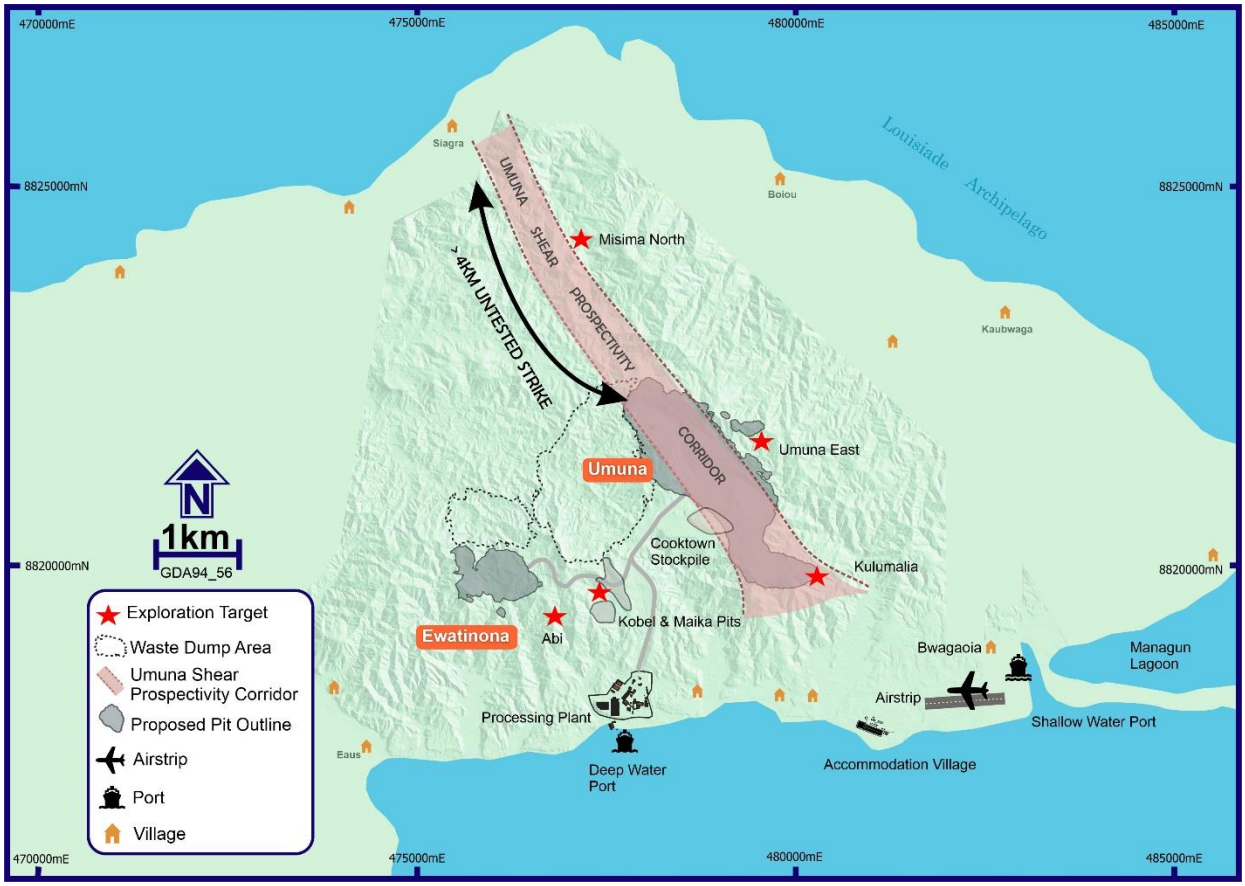

Figure 1: Misima Gold Project target areas

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.

About Kingston Resources

Kingston Resources is a metals exploration company which is focused on exploring and developing the world-class Misima Gold Project in PNG. Misima hosts a JORC Resource of 3.8Moz Au and an Ore Reserve of 1.35Moz. Misima was operated as a profitable open pit mine by Placer Pacific between 1989 and 2001, producing over 3.7Moz before it was closed when the gold price was below US$300/oz. Kingston has concluded a Pre-Feasibility Study for Misima and is continuing to advance development activities. The Misima Project also offers outstanding potential for additional resource growth through exploration success targeting extensions and additions to the current Resource base. Kingston's interest in Misima is held through its PNG subsidiary Gallipoli Exploration (PNG) Limited.

In addition, Kingston owns 75% of the high-grade Livingstone Gold Project in Western Australia where active exploration programs are also in progress.

The Misima Mineral Resource estimate outlined below was released in an ASX announcement on 15 September 2021 and Ore Reserve Estimate on 24 November 2020. Further information relating to the resource and reserve is included within the original announcements.

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**	**48.3**	**0.87**	**4.2**	**1.35**	**6.48**

Misima JORC 2012 Mineral Resource & Ore Reserve summary table

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 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 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.

Misima Gold Project

Resources Statement

15 September 2021

Prepared by

Kingston Resources Limited

Authors:

Mineral Resource	Stuart Hayward (Kingston)
Mineral Resource	Chris DeVitry (MHGEO)

Effective Date:	15 September 2021
Submitted Date:	15 September 2021

Executive Summary

Mineral Resources estimates have been completed for Misima gold deposits in accordance with the JORC Code 2012 and are current as of 10th September 2021.

Total Misima mineral resources have been estimated as 169MT @ 0.70g/t Au & 4.1g/t Ag for 3.8 Moz gold and 22Moz silver (Table 1).

Umuna

- Gold Mineral Resource of 3.6Moz
  - 157.6Mt @ 0.70g/t Au & 4.1 g/t Ag for 3.6Moz Au and 20.5Moz Ag
  - 59% of Umuna Resource containing 2.4Moz Au is classified as Indicated

Cooktown Stockpile

- Gold Mineral Resource of 0.1Moz
  - 3.8Mt @ 0.65g/t Au & 7.0g/t Ag for 0.1Moz Au and 0.9Moz Ag
- Cooktown stockpile is classified as Inferred and not included in the Ore Reserve Estimate

Ewatinona

- Gold Mineral Resource of 0.2Moz
  - 7.6Mt @ 0.81g/t Au & 2.8g/t Ag for 0.2Moz Au and 0.7Moz Ag
  - 53% of Ewatinona Resource containing 0.12Moz Au is classified as Indicated

The Misima Ore Reserves current at 24 November 2020 (Ref ASX release 2020.11.24) remain unchanged.

The September 2021 Mineral Resource will provide the geological and grade estimation models for input to the Misima Feasibility Study and Ore Reserves Estimate expected in 2022.

1 SCOPE

The Misima Gold Project Mineral Resources refer to mineral deposits at Umuna and Ewatinona and Mineralised Stockpiles at Umuna.

This report is not an update of the Reserves Statement dated 24th November 2020 and reported in ASX release 2020.11.24.

2 CONTRIBUTING PERSONS

The September 2021 Mineral Resource Statement is prepared by Mr Stuart Hayward (Kingston) and is supported by contributions from the persons listed in Table 2.

3 ACCORD WITH JORC CODE 2012

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

The Competent Person signing off on the Mineral Resources Estimate is Mr Stuart Hayward BAppSc (Geology), of Kingston Resources, who is a member of the Australian Institute of Geoscientists and who has 36 years of relevant experience in mineral exploration, advanced projects, mining operations, geoscience consulting, and epithermal Au and porphyry Cu-Au mineral deposits.

4 MINERAL RESOURCE SUMMARY

The Mineral Resources Estimate is summarised in Table 1.

5 ORE RESERVE SUMMARY

The Ore Reserves Estimate remains unchanged and can be referred to in ASX release 2020.11.24.

Deposit	Oxide	Classification	Cutoff g/t Au	Tonnes Mt	Gold g/t Au	Silver g/t Ag	Au Moz	Ag Moz
Umuna within USD$1800 Pit Shell	Oxide	Indicated	0.3	20.2	0.65	8.5	0.4	5.5
		Inferred	0.3	23.3	0.55	5.7	0.4	4.3
	Primary	Indicated	0.3	73.3	0.82	3.2	1.9	7.5
		Inferred	0.3	40.8	0.60	2.4	0.8	3.2
Umuna Total Resource	*Indicated*			*93.5*	*0.78*	*4.3*	*2.4*	*13.1*
	Inferred			*64.1*	*0.58*	*3.8*	*1.2*	*7.5*
Umuna TOTAL				**157.6**	**0.70**	**4.1**	**3.6**	**20.5**
Cooktown Stockpile	Ox-Trans-Prim	Inferred	0.5	3.8	0.65	7.0	0.1	0.9
Cooktown Stockpile				**3.8**	**0.65**	**7.0**	**0.1**	**0.9**
Ewatinona within USD$1800 Pit Shell	Oxide	Indicated	0.3	0.4	0.68	3.2	0.01	0.04
		Inferred	0.3	1.8	0.69	3.5	0.04	0.20
	Primary	Indicated	0.3	3.7	0.9	2.5	0.11	0.30
		Inferred	0.3	1.6	0.79	2.9	0.04	0.15
	Sub-total	*Indicated*		*4.2*	*0.88*	*2.6*	*0.12*	*0.3*
		Inferred		*3.4*	*0.74*	*3.2*	*0.08*	*0.3*
Ewatinona TOTAL				**7.6**	**0.81**	**2.8**	**0.2**	**0.7**
MISIMA	*Indicated*			*97.7*	*0.79*	*4.3*	*2.5*	*13.4*
	Inferred			*71.3*	*0.59*	*3.8*	*1.4*	*8.7*
MISIMA TOTAL				**169**	**0.71**	**4.1**	**3.8**	**22.1**

Table 1 Misima Mineral Resource Estimate

Notes:

1. JORC Code 2012 definitions are used for the Mineral Resources.
2. Rounding may cause apparent computational errors.
3. Reported at USD1,800/oz gold price.
4. Cut-off grades are based on mining studies completed as part of 2020 Misima PFS.
5. Pit shells derived based on PFS mining parameters.

Expert Person/Company	Area of Expertise	References / Information Supplied
Stuart Hayward **Kingston Resources Limited**	Geology and Mineral Resource Estimation	Geology model and Mineral Resource Estimate
Chris DeVitry **Manna Hill Geoconsulting**	Geology and Mineral Resource Estimation	Mineral Resource Estimate
John Wyche **AMDAD Pty Ltd**	Mining Engineering, Ore Reserves	Pit optimisation to define resource constraint shells.

Table 2 Contributing Experts

The contributing experts listed above are responsible for elements of the Mineral Resource and Reserves or Modifying Factors.

6 PROJECT DESCRIPTION

6.1 Location

The Misima Gold Project is located on Misima Island, Milne Bay Province, Papua New Guinea approximately 625km east of the capital of PNG, Port Moresby (Figure 1). The project sits within granted EL1747 (The Property) that encompasses the eastern half of Misima Island (Figure 2).

6.2 Geology

Misima Island forms part of the Louisiade Archipelago which is a continuation of the Papuan Fold Belt of the Papuan Peninsula offshore eastwards through the Papuan Plateau (Figure 1). The Misima Gold Project comprises two main deposits, Umuna and Ewatinona, and multiple reconnaissance exploration targets along and adjacent to the 10km strike length of the Umuna Fault Corridor that hosts the historical Umuna deposit, and Quartz Mountain area that hosts the Ewatinona deposit (Figure 3).

Mineralisation deposit style on Misima Island is best described as low sulphidation carbonate base-metal epithermal. Mineralisation is strongly controlled by pre-existing structures that have been reactivated and mineralised over time.

The Umuna deposit is a complex fault array with a large SE-NW striking fault zone hosting the majority of the precious metal mineralisation, with numerous ancillary splays developed in the footwall east of the main structure. Internal structures within the fault complex and the intersection of structures and splays with the dominant Umuna Fault, are loci for zones of well-developed mineralisation.

The Ewatinona deposit is dominated by brecciated porphyry units which are cut by steeply dipping faults trending northwest, west northwest and southwest. Mineralised structures can range from crackle brecciated porphyry with base metal sulphide and quartz-carbonate-base metal sulphide infill, to more well-defined fault breccia with stockwork veining and crackle brecciation haloes.

6.3 Mineral Resource Estimation

Mineral Resource estimation has been completed for each deposit separately. Specific details of the modelling parameters and modelling approach for Umuna and Ewatinona, as well as details of supporting data and assumptions for contained tonnes and grades of Cooktown Stockpile are referenced in the attached deposit specific JORC 2012 Table 1.

The Umuna geology and mineralisation model has been revised and rebuilt using all available historical and new data sets. The Ewatinona geology and mineralisation model has not been changed or modified.

Grade estimation for both deposits has been completed by an Independent Consultant Resource Geologist Mr. Chris De-Vitry (MAIG, AUSIMM) of Manna Hill Geoconsulting. Geology, structure, and validated data inputs to the resource estimation are managed and provided by Kingston with geological and mineral system context provided through direct consultation between Mr. De-Vitry and Mr. Hayward (CP).

Cooktown Stockpile is a mineralised waste stockpile constructed by Placer that was not drawn down and processed at the end of the previous project life cycle (Figure 6). Kingston reported

the stockpile as an Exploration Target in 2019 (Ref. ASX Announcement 2019.03.21). Historical datasets including production records and Mineral Resource Statements from 1995 to 1999 produced by Placer during mining operations record the stockpile as a "Measured Resource". Based on a detailed review of the historical datasets and reports, Kingston report an Inferred Mineral Resource for Cooktown Stockpile recognising the requirement for confirmatory drilling and sampling during future studies.

6.4 Mineral Resources

The Misima Mineral Resource totals 169MT @ 0.7g/t Au & 4.1g/t Ag for 3.8 Moz gold and 22Moz silver (Table 1), comprising 58% classified as Indicated containing 2.5Moz gold.

Individual Mineral Resources were calculated for Umuna (September 2021), Ewatinona (November 2020), and Cooktown Stockpile (November 2020) with results combined to calculate a total Resource for Misima for inclusion in Feasibility Studies. Considerations, assumptions, and modifying factors specific to each deposit and common across the project are discussed in detail in the next section and JORC 2012 Table 1.

Geology models for both Umuna and Ewatinona deposits have been evaluated using optimised pit shells at a gold price point USD$1800, and USD$25 for silver. Pit shells were generated based on input mining, processing and operating cost parameters that are derived from the Pre-feasibility Study completed in 2020. Cut off grades at each deposit have been derived by mining studies completed as part of the 2020 Misima PFS.

Umuna Mineral Resources are estimated as 157.6Mt @ 0.70g/t Au & 4.1g/t Ag for 3.6Moz gold and 20.5Moz silver (Table 1). The Umuna Resource is based on a new geology/block model that has been re-evaluated based on revised gold price assumptions. Resource classification has been updated from Resource Estimations. Mineral Resources at Umuna are reported as material classified as indicated and inferred ≥ 0.3g/t Au cut-off within a USD$1800 pit shell. Material at ≥0.8 g/t Au cut-off immediately down dip and along strike that was previously reported as Inferred has been assessed and not potentially feasibly minable based on the 2020 PFS and is not reported in the 2021 mineral resource.

The Cooktown Dump Exploration Target material reported on 21 March 2019, has been retained as an Inferred Mineral Resource of 3.8mt @ 0.65g/t Au & 7.0 g/t Ag containing 79koz Au and 850koz Ag (Table 1), based on historical data sets and mineral resource reports produced by Placer. Cooktown Stockpile is included as a separate component to any tonnes and grade calculations in the 2021 Mineral Resource Estimation for Umuna. Ongoing evaluation is planned for 2022.

Ewatinona Mineral Resources are estimated as 7.6Mt @ 0.81g/t Au and 2.84g/t Ag, for 0.2Moz Au and 0.7 Moz Ag (Table 1). Ewatinona geology model and mineral resource has not been updated or revised since the November 2020 statement. Mineral Resources at Ewatinona are reported as material classified as Indicated and Inferred ≥ 0.3g/t Au cut-off within a USD$1800 pit shell.

Mineral Resource Models are assessed as fit for purpose as input into Mining and Feasibility Studies.

6.5 Historical Mining

Gold was discovered at Misima in the late 1880s and was mined by small scale underground methods until the Second World War.

Placer Dome Inc acquired leases over parts of the eastern end of the island in 1977 and commenced exploration. Misima Mines Pty Ltd, a subsidiary of Placer Dome, commenced mining by open cut methods in 1989. Mining continued until 2001 followed by processing of low grade stockpiles through to closure of the operation in 2004. Cooktown Stockpile was not processed at the end of operations. Umuna was the main pit with contributions from satellite pits including Ewatinona and Quartz Mountain. The project produced 3.7Moz of gold from 1989 to 2004.

The Mining Licence was relinquished after closure of the operation and an exploration licence was then granted to Gallipoli Exploration, a wholly owned subsidiary of Pan Pacific Copper (PPC). WCB Resources entered a farm-in agreement with PPC in late 2011. In 2013 WCB Resources released an updated Mineral Resource Estimate based entirely on historical exploration and production data.

Kingston Resources (KSN) acquired WCB in late 2017. In 2018 KSN re-commenced exploration drilling leading to an updated Resource in May 2020 of 106 Mt at 0.93 g/t Au for 3.2 Moz. In June 2020 KSN executed a binding agreement to purchase PPC's remaining stake in the Misima Project extending KSN to 100% ownership of the project and exploration permits.

KSN updated the Mineral Resources and Ore Reserves in 2020 as outputs from the pre-feasibility study. Misima Mineral Resources were estimated in November 2020 as 144Mt @ 0.78g/t Au & 5.2g/t Ag for 3.6 Moz gold and 24.2Moz silver (Ref. ASX announcement 2020.11.24).

6.6 Proposed Mine Plan

Kingston have commenced a Feasibility study and an Environmental Social Impact Assessment (ESIA) as inputs to the PNG Mining Lease application and project approvals process.

The 2021 Resource update is reported within pit shells that are developed by AMDAD, based on input parameters derived from the 2020 Pre-feasibility study (PFS).

KSN is seeking to re-establish operations using open cut mining and a conventional Carbon-in-leach (CIL) gold processing plant. The 2020 PFS is based on the November 2020 defined resources at Umuna and Ewatinona and a new 5.5 Mtpa CIL gold processing plant based on the former Placer operation but with improvements for current technology where applicable.

Most of the target ore zones are below the bases of the existing pit voids in Umuna and Ewatinona with up to 90% of the mill feed coming from Umuna. Pushbacks of the existing pits will be required to access the majority of the target zones. There is approximately 37 Mm^3 of waste rock backfill in the Umuna pit void and 0.97 Mm^3 in the Ewatinona pit void.

Key elements of the proposed mine plan include:

- Owner mining using large hydraulic excavators and rigid body trucks,
- Drilling and blasting of all material other than backfill, although production records from the Placer mine show very low powder factors,
- Haulage of ore down to the plant site on the south side of the island,
- Haulage of waste rock to out of pit waste dumps to be formed adjacent to the pits, and

- A mining sequence designed to access shallow mill feed while the Umuna pushback and backfill are being mined.

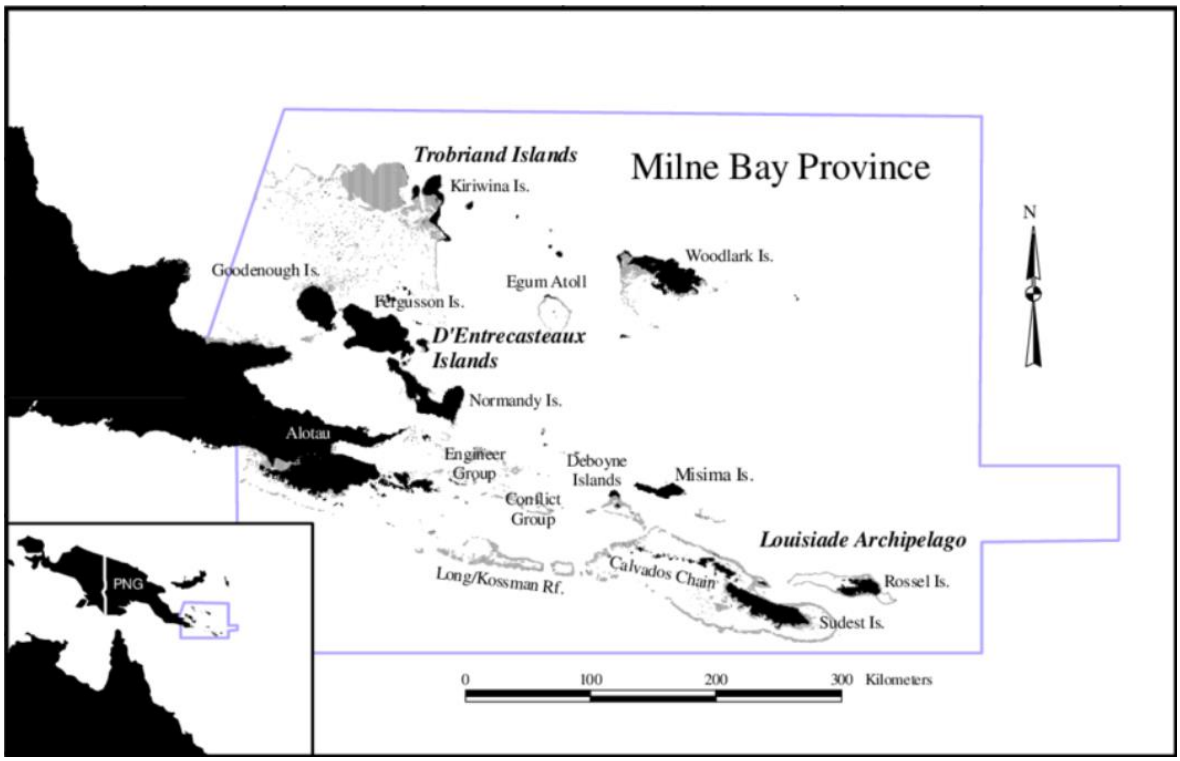

Figure 1 Misima Island Location Map

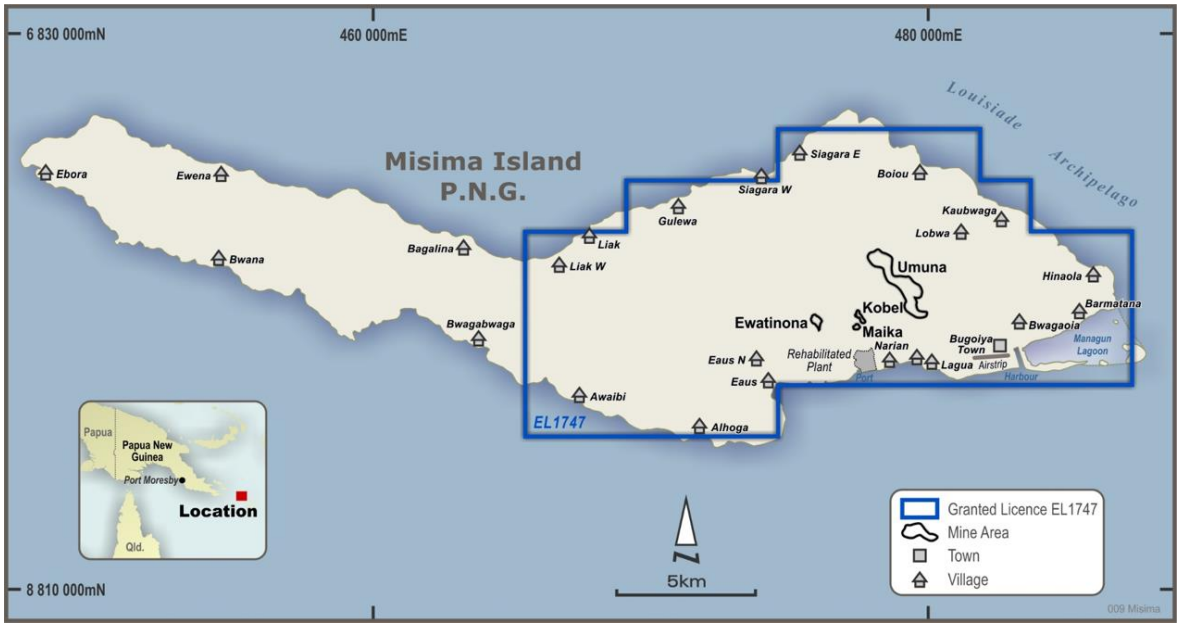

Figure 2 Granted Licence EL1747

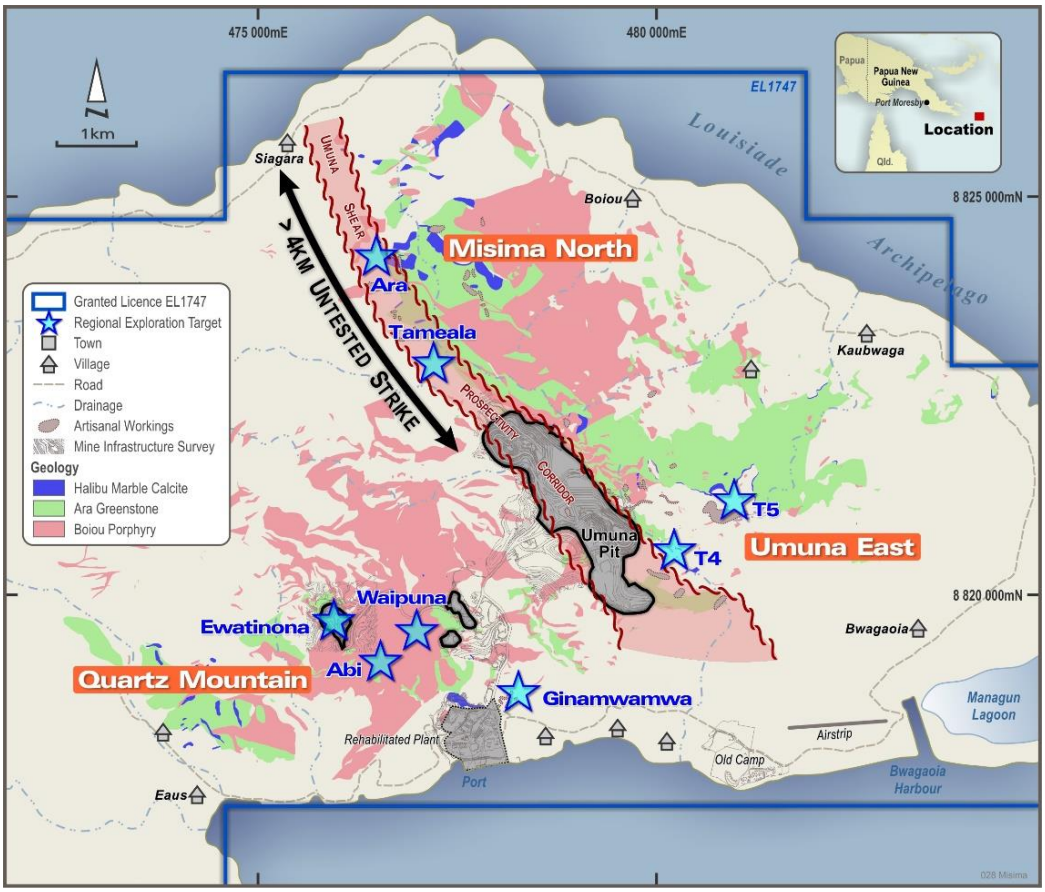

Figure 3 Misima Gold Project - Prospect and Deposit location plan

Figure 4 Final Pits – November 2020 Ore Reserve

7 MINERAL RESOURCE ESTIMATION

Mineral Resource estimation for each deposit (Umuna and Ewatinona) and Cooktown Stockpile are described separately as the data inputs both historical and new, domaining and estimation approach, and key assumptions are specific to each.

7.1 JORC Code, 2012 Edition – Table 1 Umuna Gold Deposit, Misima Island

Section 1 Sampling Techniques and Data

Table 3 JORC Table 1 Section 1, Sampling Techniques and Data – Umuna Deposit

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• The project was sampled using HQ, PQ and NQ triple tube diamond drill holes (DD) (540 holes for 88,255m), Reverse Circulation (RC) (1,307 holes for 146,740m) and 144 Trenches/Channels cut with a diamond saw (for 9,212m). • DD samples were logged, photographed and marked up in lithological and structural units and sampled in 2m lengths. Whole Core was submitted due to issues with splitting the core. 1m RC samples were taken using a riffle splitter. These were further representatively split and combined into a 2m composite. If samples were wet, a tube splitter was used instead of a riffle. Trench samples were mapped and sampled in 2m intervals. • Sample preparation was carried out on site through jaw crusher then a hammer mill, and a split sent to a laboratory for analysis. • No data prior to 1978 has been used in the estimate. • From 1978 to 1987 Gold was determined using a screen fire assay (after AAS) and Silver, Copper, Lead and Zinc using Atomic Absorption Spectrometry (AAS) at Fox Laboratories in Sydney. • From 1987-2000 Gold was determined using a screen fire assay and Silver, Copper, Lead and Zinc using AAS at the Misima Mines Pty Ltd (Placer) on site lab. Where gold was > 0.5 Au ppm a check assay was carried out at Classic Labs in Townsville using screen fire assay. • From 2012-2015 WCB Resources Ltd (WCB) Drill Assays were carried out at ALS using Au-AA25 using a 30g charge and ME-ICP61 for a suite of 33 elements. • Kingston (2019-2020): • Diamond drill core is sampled in 2m intervals away from the ore zone or to lithological contacts, whichever is shorter. In mineralised areas core is sampled in 1 to 2m lengths or to lithological contacts. Minimum interval sampled being 0.5m.

Criteria	Commentary
	• Samples are transported to Intertek in Lae where they are dried and crushed to 95% passing 3mm. The crushed sample is then pulverised and a 50g charge is taken for gold analysis by fire assay (FA-50). • A 100g pulp from each sample is flown to Townsville where they are analysed using Intertek's Four Acid 33 Element package. An optical emission spectroscopy (OES) finish is provided for Ag, Pb, Zn and Cu values that report over-range assays.
Drilling techniques	• 1,629 drill holes inform the 2021 geology model; 529 Diamond (32%); 1,074 Reverse circulation (66%); 26 RC with diamond tail (2%). • Kingston and WCB completed 66 diamond drill holes for 13,017.60m in the Umuna Project area since 2015. • Diamond drilling was used in the resource and comprised of PQ, HQ and NQ sized triple tube core. Drillhole depths range from 5m to approximately 918m with an average depth of 171m. Some Drill core was oriented to assist in structural interpretation. RC Drilling accounts for 66% of the drilling in the Resource. RC diameter ranged from 4" to 5". Drillhole depths range from 15m to 269m with an average depth of 110m. • All Kingston drill core is oriented using a Reflex digital orientation tool. Only a portion of Placer drill core was orientated.

Drill sample recovery	• Placer (1989-2000)
	  • DD recovery was determined at the drill site while core was still in the inner tube of the wire-line core barrel. RC recovery was assessed at the rig, and where suspect it was noted in the log sheets. Attention was paid to expected sample weights.
	  • Larger diameter PQ, HQ and NQ size core was used to provide improved recovery and triple tube drilling employed to preserve core in a more coherent state for logging and to improve recovery in very broken or clayey lithologies. RC samplers were to keep an eye on sample weights produced at the rig and advise the Geologist if the weight was more or less than expected. RC samples were riffle split to produce a representative sample on site where the sample was wet a tube splitter was used. Diamond core was not split, with the whole drill core been taken for sample.
	  • Review of historical data sets by WCB found that there does not appear to be a correlation between mineralisation and poor core recovery for the DD holes that have recovery recorded. Core recovery was extremely variable during the project. Previous reviews identified no bias with grade has been noted in DD holes. Recovery of RC samples, where poor, was noted in the drill logs, and intervals marked as suspect.
	• Kingston (2019-2020)
	  • Core recovery is measured as the difference between core recovered in a drill run and the down-hole run shown on the driller's core blocks.
	  • The Driller modifies drilling pressure to optimise core recovery as much as possible, particularly in areas of softer lithologies.

Criteria	Commentary
Logging	• All core and chips have been suitably logged to industry standard and are appropriate to support resource estimation. • Diamond core has been qualitatively logged for lithology, size, colour, texture, alteration, structure, weathering, and a mixture of qualitative and quantitatively logged for mineralisation, structure orientation, geotechnical and veining. RC chips were qualitatively logged for colour, weathering, lithology, alteration and mineralisation quantitatively logged. Magnetic susceptibility was logged for all drill holes. All core was photographed wet. Digital and Analogue photography is available for DD core. • All intervals for RC and DD have been logged. For a total of 225,748.6m.

Sub-sampling techniques and sample preparation	• Placer drill core was not sub-sampled as the whole core was taken as a sample. Quartered samples were taken as required for petrography.
	  • Chip samples were riffle split (tube split if the sample was wet) and sampled dry, which was noted in log sheets. All 2m composites were assayed. Anomalous or suspect intervals were re-assayed from coarse rejects.
	  • Sample preparation for all samples followed Placer or WCB standard methodologies which are appropriate.
	  • QAQC procedures included checking the homogeneity of the sample at the hammer mill split via duplicates, assay reliability via inter lab checks of lab pulp and coarse rejects, free Au potential via screen fire assay, as well as the use of matrix specific standards, blanks and field duplicates. All samples that had reported gold had their coarse rejects kept in labelled core trays in the core yard for later checks and duplication as required (This material is no longer available due to fast decomposition).
	  • Field duplicates were taken to ensure representative sampling.
	• Sample preparation for all samples followed Placer standard methodologies and modified and updated by Kingston where appropriate.
	• Diameter of core sizes employed are considered appropriate to the grain size of the gold and in line with general industry practice for epithermal style gold deposits. Field duplicates were routinely checked to ensure that they reported within acceptable limits. Screen fire assays were routinely taken to check for the presence of free gold and the gold sizing.
	• Kingston:
	  • Up to September 2019, PQ3 core is cut and sampled as quarter core. From Oct. 2019, PQ3 core is cut and sampled as half core.
	  • HQ3 core is cut as half core. The orientation line is used as a cutting guide to ensure consistency in sampling.

Quality of assay data and laboratory tests	• All assay techniques are appropriate. The technique is total. • No geophysical tools were used to determine any element concentrations. Grind size checks were performed by the labs and reported as part of their due diligence. • Placer:

Criteria	Commentary

	• QA/QC procedures included checking the homogeneity of the sample at the hammer mill split via duplicates, assay reliability via inter lab checks of lab pulp and coarse rejects, free gold potential via screen fire assay, as well as the use of matrix specific standards, blanks and field duplicates. All samples that had reported gold had their coarse rejects kept in labelled core trays in the core yard for later checks and duplication as required. This material is no longer available due to the fast decomposition of the material.
	• Field duplicates were taken to ensure representative sampling.
	• One reference sample was inserted into laboratory dispatches every 50 samples submitted. The various standards used were: < 5 ppb Au, > 0.1 ppm Au and > 2.5 ppm Au. The Geologist who logged the hole was required to select the standard that they thought best reflected the assay result expected for that batch of 50 samples. Sixty-gram samples of standards were weighed from the original shipment of certified reference material. Blanks, consisting of unmineralised limestone, were used from at least 1999. Duplicates of all samples and the reject from the jaw-crusher and hammer-mill stages of subsampling were retained at the geology storage shed for reassay if required. Two pulps were made from the hammer-milled samples that had sample numbers ending in zero, i.e., every tenth sample. The letters "A" and "B" were added to these sample numbers and both were presented to the mine laboratory for assay The rejected hammer-milled pulp from the "A" sample was then split: one of these splits was sent to ALS, Townsville, Australia and the other to Classic Laboratories also in Townsville, Australia as check samples.
	• As part of the 2013 & 2015 Resource Estimate, data and information were provided by WCB Resources to Australian Mining Consultants (AMC) and to Skandus which provide evidence that the documented sampling protocols were carried out across the Property. The information included QA/QC checks and results between the years 1978 and 2004 at Misima and nearby deposits, including Ewatinona. AMC reviewed the available QA/QC data in terms of validity of procedures and the spatial impact of results on the 2015 Mineral Resource. AMC concluded that:
	  ○ An industry standard QA/QC system was in place during early years of drilling, from 1978 to 1987.
	  ○ There was an awareness and some focus of sampling limitations and protocols in 1990 and steps were taken to improve sample preparation.
	  ○ A more comprehensive QA/QC system was in place from 1999 to 2004.
	  ○ Drillholes from 2000–2004 appear to have had undergone regular QA/QC checks and are therefore likely to have a higher level of confidence. Although it would be desirable to have demonstrated higher precision in the samples, the QA/QC data indicates that the assays were unbiased.
	  ○ There is enough information on sampling and assaying protocols, supported by sufficient QA/QC and mine production data to conclude that the sample database is adequate to support Measured or Indicated Mineral Resource estimates.
	
	Skandus reviewed MMPL mine memos relating to QA/QC and concluded that there was an ongoing active program where issues were identified and efforts were taken to improve processes, this also included a site visit by Pitard (1990) which coincides with the site efforts to improve sampling limitations and protocols.

Criteria	Commentary
	Kingston 2019-2021: • Standard reference materials are inserted at a frequency of one per 20 samples. • Field duplicates are inserted at a frequency of one per 20 samples. • Blanks are inserted at a frequency of one per 50 samples. • QA/QC performance is tracked using acQuire database software. • Acceptable levels of accuracy have been achieved using these techniques. • Intertek conducts periodic laboratory QA/QC including sizing tests and crushate / pulp duplicate tests. Laboratory QA/QC also shows acceptable levels of accuracy. • Gold values are also verified by assaying batches of pulps at an independent assay lab in Perth and Townsville returning high correlation with original assays.
Verification of sampling and assaying	• Significant intersections were inspected in the field by staff geologists to confirm nature of mineralisation and verify integrity of sampled intervals. • Twinning had not been regularly carried out, during 2013 and 2015 AMC carried out a review of drill holes close by using boundary tools in Datamine and found acceptable correlation. No twinned holes were conducted by Kingston. • For historical data sets and pre 2021 models and resource estimations all Data, data entry procedures, data verification and data storage has been carried out in accordance with Placer and WCB Standard Operating Procedures (SOPS). Historical records are currently stored at a facility in Townsville whilst WCB Records have been transferred to KSN. Digital records are stored in various electronic formats. • Skandus carried out its own validation checks on the drill hole files and original GEOLOG files provided after transfer and found there to be very few validation issues. Skandus also reviewed all Placer data and data protection SOPS, and selected documentation and found all work had been carried out to acceptable industry standard and care. Skandus has experience with the GEOLOG system and also reviewed original GEOLOG format files, and scans of Analogue GEOLOG log forms. • KSN has compiled and merged all available historical drilling and spatial data sets into an Acquire database that is independently managed by SampleData. • No independent data verification procedures were undertaken other than the QA/QC mentioned above. • Primary data is recorded on site either digitally or on paper logs before being transferred to Perth for loading into an acQuire database. Assay data is provided digitally as CSV and PDF files. • No adjustments or calibrations were made to any assay data used in this estimate.
Location of data points	• Data locations were modified in 2020 and 2021 by adopting GDA94 Zone 56 as the reference datum, with a multi-point translation that was checked and verified by land surveys, used to translate data between grids. GDA94 is essentially the same as PNG94. • Drillhole collar surveys were conducted as soon as possible after drilling. Downhole surveys, to maintain a record of hole deviation, were conducted on angled cored holes after each 50m was drilled. Packets containing downhole survey discs

Criteria	Commentary
	were present in several scanned images, indicating that an Eastman single shot camera was the survey tool in use at the time. During recent resource estimation work, it was established that all survey azimuths used in the GEOLOGs were magnetic, allowing easy adjustment of the down-the-hole survey data for the grid being used. In the recent diamond drilling completed by WCB, down hole surveying was conducted on intervals approximating every 30 metres. • All spatial data sets and the 2021 Resource Estimate are located with respect to GDA94 datum (Zone 56). • Historical data is provided in either GDA94, AGD66, Truncated AGD or Placer local mine grid. A truncated AMG grid (AGD66) was used while the Ewatinona mine was in operation (8,000,000 was usually removed from AGD66 northings to reduce precision problems during grid conversions). During the drilling period there was an 8° difference between magnetic north and AGD66 in the Ewatinona area. A correction was made to measured magnetic drill hole azimuths and the resulting drill hole traces were cross checked against historical drill hole location plans. Topographic control was checked during 2015 via a new topographic survey conducted by WCB. Kingston converted all historical spatial data sets to GDA94 Zone 56 using a 2-point planar conversion derived from a detailed land survey and rigorous review of geographic and spatial data sets against 2019 LiDAR topography and resurvey of relocated collars. All data translations are checked and verified at the time. The location of spatial data sets has been assessed as appropriate and logical with respect to the 3D topography and logical geographic features such as flat drill pads. • AMC during the 2015 report reviewed the control with drill hole collars and end of mine surveys and found it was sufficient to support measured or indicated mineral resource estimates. An as-mined surface to deplete the resource was created from blast-hole collars. • All Kingston 2019-2021 drill holes have been surveyed by PNG Land Surveys using high accuracy RTK GPS in PNG94 zone 56, with XYZ locations updated in the database. PNG94 is the same datum as GDA94.
Data spacing and distribution	• Drillhole spacing is approximately 25m by 25m with downhole sampling predominantly at 2m intervals adjacent to the main Umuna zone, at depth and distal zones have a 50m x 50m drill hole spacing. The majority of the RC and diamond holes were angled holes at a variety of dips and orientation, predominantly normal to the structure of interest. Some historical drilling was vertical until orientation of target structures were well known. • Drilling spacing in the deeper portions of the deposit can be significantly greater than 50m. Thus geological continuity in these regions is generally classified as Inferred or unclassified.

Criteria	Commentary
Orientation of data in relation to geological structure	• Based on the current geological model of steep structurally controlled and gently dipping strata bound mineralisation, the orientation is appropriate for each of the differently oriented zones and styles. • No orientation based sampling bias has been identified in the data at this point.
Sample security	• Placer and WCB had industry standard SOPS and protocols for governing sample security. Skandus (2017) interviewed previous Senior Technicians and Geologists from WCB and Placer as well as reviewed the SOPS documents and found that sample security on historical samples was adequate, this is backed up by the physical remnants of material such as sample tags, lock ties, bags and drums used during the WCB campaign still in storage at the WCB site office. • Kingston have developed and implemented a tracked and monitored sample dispatch and tracking system for air and sea transport options. • Primary crush residues and assay pulps are returned to Misima and stored in weather tight sea containers.
Audits or reviews	• Historical and Placer: • Skandus, has reviewed sampling memos and a report by Pitard that audited and reviewed the Placer sampling in 1990. Pitard identified some issues and made recommendations to improve sampling. Documentation shows that these recommendations where put into practise by Placer. WCB sampling and data was reviewed by AMC during a 2013 technical report. AMC found that the core handling, logging and sampling was carried out to industry standards. • No new audits or reviews of data have been completed by Kingston for the 2021 Resource Update.

7.2 Section 3 Estimation and Reporting of Mineral Resources -Umuna Deposit

Table 4 JORC Table 1 Section 3, Estimation and Reporting of Mineral Resources – Umuna Deposit

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

Criteria	Commentary
Database integrity	• Historical Drilling of the Umuna zone was conducted between 1978 and 2000 by MMPL. Barrick acquired Placer in 2006. Barrick provided the drillhole data to WCB which was used for the current Mineral Resource Estimate. The data was provided in a software format called GEOLOG, and the data was converted to a Microsoft Access format by Mr R F Williams of WIZTECH Information Services, (WIZTECH). WIZTECH personnel had a long history with MMPL and were familiar with the data. The assay data loaded from the supplied GEOLOG files was checked for quality using standard statistical analysis, including mean pair relative difference (MPRD), scatterplots and summary statistical tables. The information consisted of files for surveys, assays and geology for 2,640 drillholes and trenches, including 1,945 drillholes and 144 trenches in the Umuna area. • In addition, production blasthole data for the Umuna deposit, provided by the Centre for Computational Geostatistics, University of Alberta was used as a data set for completing validation checks against the new Resource Model as well as providing additional control data for the "as mined" surface. Additional support and documentation including original drill logs, assay sheets, survey sheets, core photographs, monthly production records, monthly exploration reports, reconciliation reports, site survey data, mining consultant's reports, mill records, environmental data and additional technical data were also located by WCB in Cairns, Australia and were available for review and inclusion in the assessment of data quality. • Database integrity was audited and confirmed by AMC during a Nat Inst 43-101 report, this has included checking against assay files, core photography, reconciliation of blast hole vs drill hole data, a review of variography, a review of topographic control against a 2015 survey. • Data from WCB exploration has been stored electronically and is able to be checked and validated against hand logs and Excel initial log sheets and core photography. • Skandus, (2017) reviewed the work carried out by Wiztech and AMC and carried out its own validation and verification against photos and original snap shots of GEOLOG files and handwritten geology files and confirms their findings. Skandus had experience with GEOLOG whilst working at Pancontinental mining during the 1990s. • Drilling data by Kingston in 2019 and 2021 was uploaded into the acQuire database via CSV files. • Kingston have completed a review of the 2019-2021 geological data that is stored and managed in acQuire via a process of cross-checking manual log sheets with CSV files for upload, and core photography, with the data stored in the database. No significant errors were identified. Most errors comprised typographic errors that were corrected.

Criteria	Commentary
	• Drill hole data capture at the core yard or drill rig is now made using the OCRIS digital data capture system that has a defined structure and lookup/validation tables built in. Data is exported in a standard format and loaded to the acQuire database.
Site visits	• Stuart Hayward in the role of FIFO Exploration Manager and Chief Geologist was in regular attendance on site overseeing and managing geology and drilling and sampling activities since April 2019. Mr. Hayward is familiar with carbonate-base metal-Au mineral systems and the Umuna and Ewatinona deposits, having spent significant time reviewing data sets and completing on ground traverses of all prospect and work areas within the Misima Gold Project. • Scott McManus of independent geological consulting firm Skandus Pty. Ltd, completed a site visit in August 2017 and traversed the main Umuna and Kulumalia structures, viewed artisanal mining of a splay which confirmed the thickness of the splays in the Resource Model, met local land owners, traced out the porphyry alteration halos, examined channel samples cut into the existing pit wall and reviewed past exploration practise with previous MMPL and WCB employees and located historical drill collars. No exploration was active during the visit.

Geological interpretation	• The Umuna geology model has been revised and updated using the geological understanding and interpretation to inform implicit models of geological and mineralisation features reflected by gold and silver grade. Leapfrog software was used to construct the implicit models of gold and silver and oxidation. Historical and new structure plane interpretations and trends have been used to inform the models.
	• The current model is a progression from all previous MMPL models and the 2013 and 2015 model. The 2017 model split the main Umuna zone into sections separating out skarn and splay mineralisation and extending the broad zones of the eastern breccia zone making use of recent mapping and structural work of WCB field geologists.
	• The 2021 implicit domain model makes use of surface mapping data (especially mapped breccias and structures), channel samples, and blast holes where geological confidence was high to interpret planar structure surfaces to extend the wireframe envelopes for drill targeting and generating a 3D domain that is interpreted to reflect the spatial geometry of mineralised structures.
	The process of interpreting and interpolating the new domains was an iterative process where;
	  • Implicit models of various gold grades were created.
	  • Each iteration of Implicit models were verified against the explicit geological interpretation, drill hole data, surface data sets, and implicit models of blast hole gold and drill hole grades.
	  • Structure trends were also digitised from previous authors interpreted trends, and the blast hole block model.
	  • Structure trends are combined into a 'structure trend set' as an input to the Leapfrog RBF function.
	  • Leapfrog RBF interpolant input parameters and input parameters for the structure trend set are modified to achieve a geometry that honours the mineralised structure interpretation of historical models and zones with new data.
	  • The resultant domains were reviewed against the previous resource block model and the blast hole model to verify the shape to ensure continuity of trends from that interpretation.

Criteria	Commentary
	• Drill results and implicit gold domain interpretation indicate that the mineralisation continues at depth and along strike of the Umuna Zone. Surface exploration activities have further identified additional extensions of mineralised material and suggested the potential of additional mineralised splays. • Oxidation flags (SOX, SUP and SSX for oxidized, partly oxidized and fresh) were included in most logged intervals in the original drillhole GEOLOGs and recent logging. These codes and logs were reviewed against previous models and available drill core photography to ensure consistency of interpretation and a new oxidation interpretation field created to preserve the historical data and simplify development of oxide boundaries. • Boundaries between total oxidation and partial oxidation and fresh rock were constructed using Leapfrog implicit modeling with strings and points digitized on 50m spaced sections across the length of the deposit. This allowed repeatable generation of complex surfaces. A leapfrog Geology model was created for oxidation and drill hole intercepts and the resource block model flagged using these volumes. • Oxidation is very important as it affects the rock mass characteristics, and bulk density. • Geological understanding is high and appropriate for resource estimation. • Alternative interpretations are possible for parts of the mineral zone definition but are unlikely to affect the estimates. Multiple iterations of implicit modelling have been completed to account for this potential variability. It was found that the strong structural control on mineralisation was a fundamental and strong control on implicit modelling. Blast hole data and models provide good information on the local controls to the mineralisation, to check and verify modelling outcomes. • The complexity of overlapping mineral styles and the orebody type means there is both a strong strata bound and strong structural control to the gold grade and geological continuity of the mineralisation. This has been taken into account in implicit modelling.
Dimensions	• The mineralisation is aligned NW-SE and generally dips moderately to the SE. • The mineralisation is approximately 3km along strike, 700m across strike and down dip.
Estimation and modelling techniques	• The Gold and Silver block grade was estimated using Ordinary Kriging within Isatis software. Pb, Zn and Cu were determined by distance weighted methods. • Ordinary Kriging is an appropriate method to use as long as the influence of outlier high grades is restricted and the data is appropriately domained. • The composite length was 4m and compositing occurred before implicit modelling in order to provide equivalent support for the generation of grade shells. • There is no strong correlation between Au and Ag and therefore these variables were domained and estimated separately. There are structurally controlled spatially coherent higher-grade zones of Au and Ag mineralisation. Gold was modelled with an outer 0.17 g/t shell and an inner 0.3 g/t shell. During kriging the boundary between these shells was treated semi-soft. Silver was modelled with a 5 g/t shell. This boundary was treated as soft during kriging. Silver grades varied between oxide, transitional and fresh material and these boundaries were treated as hard during kriging. • Boundary treatment as hard, soft or semi-soft was justified by the appropriate statistical analysis and contact analysis.

Criteria	Commentary

	• Variography was completed for Au and Ag using 4m composites of the resource data. In some instances, variograpghy was also completed on blasthole data however this was only used for adding confidence in the interpretation of the variography for the resource data.
	• Drill holes are on relatively regular but variably spaced grids with a nominal spacing of 25 by 25m increasing to a nominal 50 by 50m. Block size was set at 15x15x10m (X, Y and RL) with sub-blocking down to 2.5m x 2.5m x 2m (X, Y and RL). Discretisation during kriging was set to 5 x 5 x 3 (X, Y and RL).
	• Dynamic anisotropy modelling was used to handle the changes in strike and dip of the Umuna mineralized zones. In this technique, each block has a unique search and variogram orientation.
	• During kriging a minimum of 6 and maximum of 24 composites were used. There was a maximum of 7 composites per drillhole. No octant or quadrant searching was used.
	• Outlier restricted kriging was used to reduce the influence of outlier/high grades. Composites greater than 15m from the block being estimated were capped as follows:
	  ○ Low Grade domain 3 ppm Au;
	  ○ High Grade domain 15 ppm Au;
	  ○ Ag Waste domain 0.5 ppm Au;
	  ○ Mineralised Oxide domain 150 ppm Ag;
	  ○ Mineralised Transitional domain 100 ppm Ag;
	  ○ Mineralised Fresh domain 50 ppm Ag; and
	  ○ Waste Oxide, Waste Transitional and Waste Fresh domains all 10ppm Ag.
	• The final Block Model was reviewed visually and it was concluded that the block model fairly represents the grades observed in the drill holes. The model was also validated using clustered and declustered univariate statistics, swath plots and check estimates. The estimate was found to be suitable for external reporting and medium to long term planning as well as pit design.
	• Whilst production has taken place there are no detailed records with which to compare local reconciliations. Historical mine production and reconciliation records show that the mine to mill reconciliation was often positive with more gold produced than the block model estimated. A ground truth model from the blasthole data for validation will be constructed in 2022.

Moisture	• Tonnages are estimated on a dry weight basis; moisture not determined.
Cut-off parameters	• The cut-off grade at which the Resource is quoted reflects an intended mining approach by KSN and is consistent with initial pit optimisation work and mine planning and scheduling during the 2020 PFS using the 2020 model. • A 0.30 g/t gold cut off was used for oxide and transitional and for fresh material within the US$1800 pit shell. • The base of partial oxidation was used to divide the oxide and fresh rock Resources
Mining factors or assumptions	• The Mineral Resource assumes extraction will consist of conventional large-scale open pit methods capable of mining between 5-6Mtpa of mill feed using an ore-waste cut-off grade of 0.3g/t Au and bulk mining techniques. • Dilution has not been added to the resource. Appropriate dilution will be added to the reserve model.

Criteria	Commentary
	• KSN has completed a Pre-Feasibility Study on the 2020 Resource Model as the basis for modifying factors for resource estimation and reporting using a new Whittle optimized pit shell at US$1800/oz gold price and US$25/oz silver price. • Minimum mining dimensions are expected to be in the order of 10m and 15m bench height and 10-15m across strike (X dimension). These assumptions are based upon MMPL's previous experience mining at Umuna and consideration of the distribution of mineralisation.
Metallurgical factors or assumptions	• Metallurgical assumptions have been reviewed by KSN during PFS studies and is based on information from the past operation by Placer. Refer to JORC 2012 Table 1 Section 4 below. • It is assumed that there will be no other significant problems recovering the gold. • No penalty elements identified in work so far.
Environmental factors or assumptions	• The area lies within hilly terrain with narrow watercourses and is very close to the coast. • The area is covered with secondary vegetation. • There are no existing environmental liabilities associated with the Property. Previous liability associated with the mining operation ceased upon the surrender of SML1 which was completed in April 2012. • MMPL adopted a continuous rehabilitation approach to the staged operation. Environmental data including site sampling has been sourced and is used for baseline studies. • During previous Placer production CIP tailings were washed in a three-stage counter-current decantation circuit before disposal to the ocean floor via a sea-water mix tank, one valley was also used for low grade waste.
Bulk density	• Bulk density at Misima is affected more by weathering than by rock type. • KSN collected 1,312 dry bulk density determinations from 43 drill holes completed between 2015 and 2021. The drill holes are located along the length of the Umuna-Kulumalia deposit and the contiguous Umuna East deposit. The 43 drill holes are considered to have traversed and be spatially and materially representative of all common rock types, mineralisation styles, and oxidation domains in the 2021 geology and mineral resource model. • The following values are applied for each material type, Oxide 2.45, Transitional 2.56, Fresh 2.70, Backfill 1.90 and Water 1.0 (t/m3). • These values are greater that those applied by Placer during mining and studies. Breakdown by lithology type, by estimation domain, and oxide domain supports the higher values. It is interpreted that the MMPL/Placer bulk densities were derived from the near surface mined material that was predominantly oxide and transitional material, and that MMPL Fresh material is analogous to KSN transitional material, both of which have similar bulk densities. • The 2021 bulk density assumptions being higher than historical assumptions will result in increased calculated tonnages and contained ounces by block and globally. • No digital or documentary data is available to support the historical bulk density values that have been applied to all operations and resource and reserve modelling since 1985. The 1986 feasibility report used values based on measurements on large pieces of PQ drill core (measured volume and dry weight) and measurements using surface excavations (volume of excavation and dry weights of the excavated material).

Criteria	Commentary
Classification	• Mineral Resources have been classified on sample spacing, grade continuity, QAQC, geological understanding, kriging variance, the number of samples used for kriging and the number of holes used to inform the block. • Classification has included Indicated & Inferred Resources. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• No audits or reviews completed.
Discussion of relative accuracy/ confidence	• The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits. • The geological nature of the deposit, the modelling method and the composite/block grade comparison lend themselves to a reasonable level of confidence in the resource estimates. • The Mineral Resource estimates are considered to be reasonably accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing.

7.3 JORC CODE 2012 EDITION, TABLE 1 - Ewatinona Deposit, Misima Island

The Ewatinona geology and resource model has not been modified or updated since 2020.

Section 1 Sampling Techniques and Data

Table 5 JORC Table 1 Section 1, Sampling Techniques and Data - Ewatinona

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary

Sampling techniques	• The project was historically sampled by Misima Mines Pty Ltd (Placer) between 1998-2000 using HQ, PQ and NQ triple tube diamond drill holes (DD) (100 holes for 13,840m) and Reverse Circulation (RC) (246 holes for 23,452m)
	• Kingston completed an additional 36 PQ and HQ triple tube diamond drill holes in 2019-2020 for 6017m.
	• Placer:
	  • DD samples were logged, photographed, and marked up in lithological and structural units and sampled in 2m lengths. Whole Core was processed and submitted for analysis due to issues with splitting the core.
	  • RC samples 1m long were taken using a riffle splitter. These were further representatively split and combined into a 2m composite. If Samples were wet, a tube splitter was used instead of a riffle. Sample preparation was carried out on site through jaw crusher than a hammer mill, and a split sent to a lab.
	  • From 1989-2000 gold was determined using a screen fire assay and silver, copper, lead and zinc using an AAS at the Misima Mines Pty Ltd (Placer) on site lab. Where gold was > 0.5 Au ppm a check assay was carried out at Classic Labs in Townsville using screen fire assay.
	• Kingston (2019-2020):
	  • Diamond drill core is sampled in 2m intervals away from the ore zone or to lithological contacts, whichever is shorter. In mineralised areas core is sampled in 1 to 2m lengths or to lithological contacts. Minimum interval sampled being 0.5m.
	  • Samples are transported to Intertek in Lae where they are dried and crushed to 95% passing 3mm. The crushed sample is then pulverised and a 50g charge is taken for gold analysis by fire assay.
	  • A 100g pulp from each sample is flown to Townsville where they are analysed using Intertek's Four Acid 33 Element package. An optical emission spectroscopy (OES) finish is provided for Ag, Pb, Zn and Cu values that report over-range assays.

Drilling techniques	• Diamond drilling (DD) accounts for 44% (based on metres) of the drilling used in the geology modelling and Mineral Resource and comprises of PQ, HQ and NQ sized triple tube core. Drillhole depths range from 46 to approximately 388 m

Criteria	Commentary
	with an average depth of 113m. RC drilling accounts for 56% of the drilling used for geology modelling and the Resource. RC diameter ranged from 4" to 5". RC drill hole depths range from 50 to 171m with an average depth of 94m. • Kingston: PQ and HQ triple-tube diamond drilling. Of the additional 4,609 metres 34% is PQ and 66% HQ core size. • All core Kingston drill core is oriented using a Reflex digital orientation tool. Only a portion of Placer drill core was orientated.

Drill sample recovery	• Placer (1989-2000)
	  • DD recovery was determined at the drill site while core was still in the inner tube of the wire-line core barrel. RC recovery was assessed at the rig, and where suspect it was noted in the log sheets. Attention was paid to expected sample weights.
	  • Larger diameter PQ, HQ and NQ size core was used to provide more improved recovery and triple tube drilling employed to preserve core in a more coherent state for logging and to improve recovery in very broken or clayey lithologies. RC samplers were to keep an eye on sample weights produced at the rig and advise the Geologist if the weight was more or less than expected. RC samples were riffle split to produce a representative sample on site where the sample was wet a tube splitter was used. Diamond core was not split, with the whole drill core been taken for sample.
	  • Review of historical data sets by WCB found that there does not appear to be a correlation between mineralisation and poor core recovery for the DD holes that have recovery recorded. Core recovery was extremely variable during the project. No bias with grade has been noted. Recovery of RC samples, where poor, was noted in the drill logs, and intervals marked as suspect.
	• Kingston (2019-2020)
	  • Core recovery is measured as the difference between core recovered in a drill run and the down-hole run shown on the driller's core blocks.
	  • The Driller modifies drilling pressure to optimise core recovery as much as possible, particularly in areas of softer lithologies.
	  • There is no observed relationship or bias between sample recovery and grade.

Logging	• All core and chips have been logged to an industry standard and the logging is appropriate to support resource estimation. • Diamond core has been qualitatively logged for lithology, size, colour, texture, alteration, structure, weathering, and a mixture of qualitative and quantitatively logged for mineralisation, structure orientation, geotechnical and veining. RC chips were qualitatively logged for colour, weathering, lithology, alteration and mineralisation quantitatively logged. Magnetic susceptibility was logged for all drill holes. All core was photographed wet. Digital photography is available for DD core. • All intervals for RC and DD have been logged for a total of 41,901m.
Sub-sampling techniques and sample preparation	• Placer drill core was not sub sampled as the whole core was taken as a sample. Quartered samples were taken as required for petrography. • Chip samples were riffle split (tube split if the sample was wet) and sampled dry, which was noted in log sheets. All 2 m composites were assayed. Anomalous or suspect intervals were re-assayed from coarse rejects.

Criteria	Commentary

	• Kingston:
	  • Up to September 2019, PQ3 core is cut and sampled as quarter core. From Oct. 2019, PQ3 core is cut and sampled as half core.
	  • HQ3 core is cut as half core. The orientation line is used as a cutting guide to ensure consistency in sampling.
	  • The sampling interval and technique is considered appropriate for the style of mineralisation and is consistent with the techniques used by Misima Mines Ltd (Placer) during previous exploration and mining of the project.
	  • The sample size is appropriate to the observed mineralisation style and historical geostatistical distribution of gold values.
	• Sample preparation for all samples followed Placer standard methodologies and modified and updated by Kingston where appropriate.
	• Diameter of core sizes employed are considered appropriate to the grain size of the gold and in line with general industry practice for epithermal style gold deposits. Field and laboratory duplicates were routinely checked to ensure that they reported within acceptable limits. Screen fire assays were selectively taken to check for the presence of free gold and the gold sizing.

Quality of assay data and laboratory tests	• All assay techniques are appropriate. The technique is total.
	• No geophysical tools were used to determine any element concentrations. Grind size checks were performed by the labs and reported as part of their due diligence.
	• Placer:
	  • QA/QC procedures included checking the homogeneity of the sample at the hammer mill split via duplicates, assay reliability via inter lab checks of lab pulp and coarse rejects, free gold potential via screen fire assay, as well as the use of matrix specific standards, blanks and field duplicates. All samples that had reported gold had their coarse rejects kept in labelled core trays in the core yard for later checks and duplication as required. This material is no longer available due to the fast decomposition of the material.
	  • Field duplicates were taken to ensure representative sampling.
	  • One reference sample was inserted into laboratory dispatches every 50 samples submitted. The various standards used were: < 5 ppb Au, > 0.1 ppm Au and > 2.5 ppm Au. The Geologist who logged the hole was required to select the standard that they thought best reflected the assay result expected for that batch of 50 samples. Sixty-gram samples of standards were weighed from the original shipment of certified reference material. Blanks, consisting of unmineralised limestone, were used from at least 1999. Duplicates of all samples and the reject from the jaw-crusher and hammer-mill stages of subsampling were retained at the geology storage shed for reassay if required. Two pulps were made from the hammer-milled samples that had sample numbers ending in zero, i.e., every tenth sample. The letters “A” and “B” were added to these sample numbers and both were presented to the mine laboratory for assay The rejected hammer-milled pulp from the “A” sample was then split: one of these splits was sent to ALS, Townsville, Australia and the other to Classic Laboratories also in Townsville, Australia as check samples.

Criteria	Commentary
	• As part of the 2013 & 2015 Resource Estimate data and information were provided to Australian Mining Consultants (AMC) and to Skandus which provide evidence that the documented sampling protocols were carried out across the Property. They also include some of the QA/QC checks and results between the years 1978 and 2004 at Misima and nearby deposits, including Ewatinona. AMC reviewed the available QA/QC data in terms of validity of procedures and the spatial impact of results on the 2015 Mineral Resource. AMC concluded that: • An industry standard QA/QC system was in place during early years of drilling, from 1978 to 1987 • There was an awareness and some focus of sampling limitations and protocols in 1990 and steps were taken to improve sample preparation • A more comprehensive QA/QC system was in place from 1999 to 2004 • Drillholes from 2000–2004 appear to have had undergone regular QA/QC checks and are therefore likely to have a higher level of confidence. Although it would be desirable to have demonstrated higher precision in the samples, the QA/QC data indicates that the assays were unbiased. • There is enough information on sampling and assaying protocols, supported by sufficient QA/QC and mine production data to conclude that the sample database is adequate to support Measured or Indicated Mineral Resource estimates. Skandus reviewed MMPL mine memos relating to QA/QC and concluded that there was an ongoing active program where issues were identified and efforts were taken to improve processes, this also included a site visit by Pitard (1990) which coincides with the site efforts to improve sampling limitations and protocols. Kingston 2019-2020 • Standard reference materials are inserted at a frequency of one per 20 samples. • Field duplicates are inserted at a frequency of one per 20 samples. • Blanks are inserted at a frequency of one per 50 samples. • QA/QC performance is tracked using acQuire database software. • Acceptable levels of accuracy have been achieved using these techniques. • Intertek conducts periodic laboratory QA/QC including sizing tests and crushate / pulp duplicate tests. Laboratory QA/QC also shows acceptable levels of accuracy. • Gold values are also verified by assaying batches of pulps at an independent assay lab in Perth returning high correlation with original assays.
Verification of sampling and assaying	• Significant intersections were inspected in the field by staff geologists to confirm nature of mineralisation and verify integrity of sampled intervals. • Twinning had not been regularly carried out, during 2013 and 2015 AMC carried out a review of drill holes close by using boundary tools in Datamine and found acceptable correlation. No twinned holes were conducted by Kingston.

Criteria	Commentary
	• All Data, data entry procedures, data verification and data storage has been carried out in accordance with Placer and WCB SOPS. Historical records are currently stored at a facility in Townsville whilst WCB Records have been transferred to KSN. Digital records are stored in various electronic formats. Whilst there are database formats of the drill data it is recommended that an appropriate drill hole database is used to house the Placer (which was extracted from the GEOLOG system on behalf of WCB) and WCB data. KSN is in the process of merging the drill hole data into its own drill hole database which is an appropriate drill hole database. • Skandus carried out its own validation checks on the drill hole files and original GEOLOG files provided after transfer and found there to be very few validation issues. Skandus also reviewed all Placer data and data protection SOPS, and selected documentation and found all work had been carried out to acceptable industry standard and care. Skandus has experience with the GEOLOG system and also reviewed original GEOLOG format files, and scans of Analogue GEOLOG log forms. Despite the data not being in a suitable database the data quality is good. • No independent data verification procedures were undertaken other than the QA/QC mentioned above. • Primary data is recorded on site either digitally or on paper logs before being transferred to Perth for loading into an acQuire database. Assay data is provided digitally as CSV and PDF files. • No adjustments or calibrations were made to any assay data used in this estimate.
Location of data points	• Placer: Drill hole collar surveys were conducted as soon as possible after drilling. Downhole surveys, to maintain a record of hole deviation, were conducted on angled cored holes after each 50 m was drilled. Packets containing downhole survey discs were present in several scanned images, indicating that an Eastman single shot camera was the survey tool in use at the time. During recent resource estimation work, it was established that all survey azimuths used in the GEOLOGs were magnetic, allowing easy adjustment of the down-the-hole survey data for the grid being used. • In the recent diamond drilling completed by Kingston, down hole surveying was conducted with a collar setup check survey at 15 metres down hole, and on intervals approximating every 30 metres as the hole is advanced using Reflex downhole survey equipment. • All spatial data sets and the 2020 Resource Estimate are located with respect to GDA94 datum (Zone 56). • Historical data is provided in either GDA94, AGD66, Truncated AGD or Placer local mine grid. A truncated AMG grid (AGD66) was used while the Ewatinona mine was in operation (8,000,000 was usually removed from AGD66 northings to reduce precision problems during grid conversions). During the drilling period there was an 8° difference between magnetic north and AGD66 in the Ewatinona area. A correction was made to measured magnetic drill hole azimuths and the resulting drill hole traces were cross checked against historical drill hole location plans. Topographic control was checked during 2015 by a new topographic survey conducted by WCB.

Criteria	Commentary
	Kingston converted all historical spatial data sets to GDA94 Zone 56 using a 2-point planar conversion derived from a detailed land survey and rigorous review of geographic and spatial data sets against 2019 LiDAR topography and resurvey of relocated collars. All data translations are checked and verified at the time. The location of spatial data sets has been assessed as appropriate and logical with respect to the 3D topography and logical geographic features such as flat drill pads. • AMC during the 2015 report reviewed the control with drill hole collars and end of mine surveys and found it was sufficient to support measured or indicated mineral resource estimates. An as-mined surface to deplete the resource was created from blast-hole collars. • All Kingston 2019-2020 drill holes have been surveyed by PNG Land Surveys using high accuracy RTK GPS in PNG94 zone 56, with XYZ locations updated in the database. PNG94 is the same datum as GDA94.
Data spacing and distribution	• Drill hole spacing is approximately 50m by 50m with downhole sampling predominantly at 1 to 2m intervals. There are areas that have a 25m x 25m drill hole spacing. Most of the Placer RC and diamond holes were angled holes at a variety of dips and orientation, predominantly normal to a structure of interest. Some historical and recent drilling was vertical until orientation of target structures were well known. • The geological uncertainty associated with interpretation at Ewatinona within the central parts of the deposit has been significantly reduced due to the angled drill holes and orientated drill core. • For the size of the deposit and expected mining block (and historical mining block), the spacing gives good coverage of the mineralised zone and at a suitable spacing to estimate blocks. Sample spacing has been taken into consideration for classification of the Resource Blocks. • Samples were composited to 4m based on analysis by MHGEO.
Orientation of data in relation to geological structure	• Review of historical data from mine bench maps and reports, combined with orientated drill core data, concludes that the Kingston drill holes are orientated to minimise sampling bias. • Some historical and early Kingston vertical drill holes are interpreted to have poorly tested the steep dipping mineralisation and could potentially introduce a degree of bias if considered in isolation. • It is assessed that an adequate number of angled holes have now been drilled into the core of the deposit to minimise this risk.
Sample security	• Placer had industry standard SOPS and protocols for governing sample security. Skandus interviewed previous Senior Technicians and Geologists from WCB and Placer as well as reviewed the SOPS documents and found that sample security on historical samples was adequate, this is backed up by the physical remnants of material such as sample tags, lock ties, bags and drums used during the WCB campaign still in storage at the WCB site office. • Kingston samples are placed in large polyweave bags that are sealed with either a plastic zip tie or wire twist fastener. The contents of each bag and makeup of each batch is recorded in a ledger and digital and hard copy sample submission

Criteria	Commentary
	forms. Samples are submitted by air or sea freight from Misima to Lae and collected from Nadzab airport or Lae shipping wharf by Intertek staff. Samples are tracked via regular inspections and checks/counts along the logistics management chain. Sample submission forms and master sample register are used to track samples by batch submitted. Intertek provide sample receipt notices once received and checked in Lae. There were no other specific sample security protocols in place.
Audits or reviews	• Historical and Placer: • Skandus (2017), has reviewed sampling memos and a report by Pitard that audited and reviewed the Placer sampling in 1990. Pitard identified some issues and made recommendations to improve sampling, most of the drilling at Ewatinona was completed after this review. Documentation shows that these recommendations were put into practise by Placer. WCB sampling and data was reviewed by AMC during a 2013 technical report. AMC found that the core handling, logging and sampling was carried out to industry standards. Kingston has continued and improved the process and procedures where applicable as part of continuous improvement programs. • No new audits and reviews have been completed for this resource estimation.

Section 2 Reporting of Exploration Results – Misima

Table 6 JORC Table 1 Section 2, Reporting Exploration Results - Misima

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• Misima Island is part of the Louisiade Archipelago within Milne Bay Province of PNG. It is situated in the Solomon Sea about 625 km east of Port Moresby, the capital of PNG. The site is located at an approximate latitude of 10° 40' South and longitude of 152° 47' E. • The Property consists of a single Exploration Licence, (EL) 1747, comprising 53 sub blocks, covering a total area of 180 km2. This EL is valid up until the 20th March 2021. A two-year renewal has been applied for prior to this date, with confirmation of approval pending from the PNG Mineral Resources Authority. All conditions pertaining to compliance of the title have been met. • The Property is located on the eastern portion of the island and includes the historic mining areas of Umuna and Quartz Mountain. There are no known impediments.

Criteria	Commentary
	• Gallipoli Exploration (PNG) Pty Ltd is the legal entity and tenement holder and is responsible for performing its obligations under the Mining Act 1992. • Gallipoli Exploration (PNG) Pty Ltd is a 100% subsidiary of WCB Pacific Pty Ltd, that is a 100% subsidiary of Kingston resources Limited.
Exploration done by other parties	• 1958–1964 Oceanic Mineral Development Pty Ltd, taken over by Pacific Island Mines (PIM) - Diamond drilling / adit development. • 1964–1967 Oceanic/Cultus Joint Venture (JV) - Trenching, diamond drilling 5 holes for 1,383m in 1965, IP survey, U/G sampling new adit, steam sediment sampling. • 1967 CRA Exploration Pty Ltd (CRAE) - Stream sediment sampling at point of entry of all rivers and streams into the ocean. • 1967–1969 PIM/Cultus Joint Venture (JV) - Stream sediment sampling over whole island, ridge and spur soil sampling, percussion drilling, diamond drilling. • 1969–1972 Noranda/PIM/Cultus JV - Noranda was operator diamond drilling 15 holes for 3,568 m at Mount Sisa copper anomaly, minor trenching at Umuna • 1973 Claims not renewed. No work carried out. • 1975–1976 Meneses Explorations Pty Ltd - Grid Mapping, Sampling of old trenches. • 1977–1987 Placer/Meneses - JV, Placer was operator. Deep trenching, and channel sampling, mapping, RC and diamond drilling. • 1978– 1985 CRAE - Also in JV, withdrew in 1985. • 1982 - Meneses bought out of JV. • 1987 - Placer forms Placer Pacific, Government of PNG becomes 20% shareholder Mining development agreement signed. • 2012 Barrick Gold - Relinquishment of Mining Lease (SML 1) • 2012 – 2017 WCB Resource Ltd - Collection and collation of sampling information, historical documentation, sourcing and reconciling production blast hole data to drilled data and 2015 Resource Estimate, topographic surveys to tie in topographic control, water levels, as mined surfaces and collar locations, converting Geolog drill hole data into a modern format, and carrying out QA/QC on the data and conversion with checking against analogue documents and photographs. Reviews of historical assay QA/QC. Work on validating and verifying historical data so it could be reliably used in a modern code compliant context. Compiling of historical information into NAT-INST 43-101 format for modern reporting. 3,669 auger ridge and spur soil samples, helimagnetic aeromagnetic survey with processing and interpretation (2,035 line kms of survey), 658 channel samples and geological mapping, analysis of structural measurements, comparative analysis of

Criteria	Commentary
	WCB channel sampling and Placer channel sampling to confirm validity of Placer data and drilling of 5 diamond holes into the Mt Sisa area. • 2018-2021 Kingston Resources Limited: Focused exploration on Umuna, Umuna East, Misima North, and Quartz Mountain project areas. Building on compilation work by WCB, Kingston completed field mapping and sampling (rock chips, channels, auger) developing drilling targets. Ewatinona is a deposit within the Quartz Mountain Project area with work completed by Kingston focused on increasing confidence in surface and subsurface geology as a key input to a Mineral Resources Estimate.
Geology	• Misima Island forms part of the Louisiade Archipelago which is a continuation of the Papuan Fold Belt of the Papuan Peninsula offshore eastwards through the Papuan Plateau. The oldest rocks on Misima are Cretaceous to Paleogene metamorphic rocks, which can be subdivided into the western Awaibi Association and the younger overthrust eastern Sisa Association that is host to the gold and copper mineralisation. The two associations are separated by an original thrust fault with later extensional activation. • Mineralisation deposit style on Misima Island is best described as Low Sulphidation Epithermal due to the veining and characteristics, the dominance of Ag, Zn, Pb, Au, Cu & Mn geochemistry as well as complex alteration styles and geometry, and strong association with precursor porphyry Cu-Au style alteration. • Styles of mineralisation observed across Misima Island include multiphase hydrothermal breccia, stockworks both sheeted and three-dimensional, skarn, jasperoidal replacement, and poorly banded vein infill of quartz and carbonate with associated pyrite, galena, sphalerite, barite and minor tetrahedrite.
Drill hole Information	• Exploration results not being reported.
Data aggregation methods	• Exploration results not being reported.
Relationship between mineralisation widths and intercept lengths	• Exploration results not being reported.
Diagrams	• Exploration results not being reported.
Balanced reporting	• Exploration results not being reported.
Other substantive exploration data	• Exploration results not being reported.

Criteria	Commentary
Further work	• Exploration results not being reported.

Section 3 Estimation and Reporting of Mineral Resources- Ewatinona

Table 7 JORC Table 1 Section 3, Estimation and Reporting of Mineral Resources - Ewatinona

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

Criteria	Commentary
Database integrity	• Drilling of the Ewatinona zone was conducted between 1989 and 2000 by Placer and Placer Pacific. Barrick acquired Placer in 2006. Barrick provided the drillhole data to WCB which was used for the current Mineral Resource Estimate. The data was provided in a software format called GEOLOG, and the data was converted to a Microsoft Access format by Mr R F Williams of WIZTECH Information Services, (WIZTECH). WIZTECH personnel had a long history with Placer and were familiar with the data. The assay data loaded from the supplied GEOLOG files was checked for quality using standard statistical analysis. • In addition, production blasthole data for the Ewatinona deposit provided by the Centre for Computational Geostatistics, University of Alberta, was used as a data set for completing validation checks against the new Resource Model as well as providing additional control data for the "as mined" surface. Additional support and documentation including original drill logs, assay sheets, survey sheets, core photographs, monthly production records, monthly exploration reports, reconciliation reports, site survey data, mining consultant's reports, mill records, environmental data and additional technical data were also located by WCB in Cairns, Australia and were available for review and inclusion in the assessment of data quality. • Database integrity was audited and confirmed by AMC during a Nat Inst 43-101 report, this has included checking against assay files, core photography, reconciliation of blast hole vs drill hole data, a review of variography, a review of topographic control against a 2015 survey. • Data from WCB exploration has been stored electronically and is able to be checked and validated against hand logs and Excel initial log sheets and core photography. • Skandus, (2017) reviewed the work carried out by Wiztech and AMC and carried out its own validation and verification against photos and original snap shots of GEOLOG files and handwritten geology files and confirms their findings. Skandus had experience with GEOLOG whilst working at Pancontinental mining during the 1990s.

Criteria	Commentary
	• Drilling data by Kingston in 2019 and 2020 was uploaded into the acQuire database via CSV files. • Kingston have completed a review of the 2019-2020 geological data that is stored and managed in acQuire via a process of cross-checking manual log sheets with CSV files for upload, and core photography, with the data stored in the database. No significant errors were identified. Most errors comprised typographic errors that were corrected.
Site visits	• Stuart Hayward in the role of FIFO Exploration Manager and Chief Geologist was in regular attendance on site overseeing and managing geology and drilling and sampling activities since April 2019. Mr. Hayward is familiar with carbonate-base metal-Au mineral systems and the Umuna and Ewatinona deposits, having spent significant time reviewing data sets and completing on ground traverses of all prospect and work areas within the Misima Gold Project. • Mr De-Vitry has not made any site visits and completed the Resource Estimation under guidance and in cooperation with Mr. Hayward.
Geological interpretation	• The 2020 Model is supported by comprehensive field and digital data collection, compilation, and analysis by Kingston geologists, combined with comprehensive compilation and review by WCB field geologists. The geological uncertainty associated with geological interpretation and understanding controls on mineralisation at Ewatinona within the central parts of the deposit that encompasses the Mineral Resource has been significantly reduced due to this work and recent program of overlapping angled drill holes. • Geological understanding is commensurate with classification as Indicated and Inferred. • Structural controls on mineralisation are interpreted and inferred from mapping drill pad and access cuttings, orientated drill core, pit mapping by Cyre 1989 on the 100mRL bench, Placer mining production and annual reports, and implicit models of close spaced grade control data. • All data sources support mineralisation being hosted by a series of WNW, NW and broadly E-W trending, steep to moderate N to NE dipping structures that can be individual structures, or stacked towards the NE, and intersecting within the footprint of the Ewatinona pit. Highest grades occur as pods and shoots at the intersection of structures and on WNW trending structures. • A grade shell was deemed necessary to reduce the smearing/mixing of weakly mineralised and mineralised material during kriging of Au. Implicit models of gold from drill holes were created utilising the interpreted structural controls to guide the construction of grade shell wireframes using a Radial Basis Function (RBF)modelling technique in Leapfrog. The resultant 0.2g/t Au shell is considered to appropriately reflect the geometry and spatial distribution of mineralised structures based on the available drill hole data. The choice of a 0.2g/t Au grade boundary is below the Resource cut-off of 0.3 g/t Au which will reduce conditional bias. • Oxidation flags (SOX = oxidized, SUP = partially oxidised, SSX = fresh) are included in most logged intervals in the original drillhole GEOLOGs. Kingston drill holes are also logged for oxidation and coded using the Placer code system and a combined simplified oxide logging data set provided for modelling. An oxidation model was built in Leapfrog. Some

Criteria	Commentary
	inconsistencies are observed in logging in some drillholes that requires review for future work. Oxide, transitional and fresh surfaces have been generated. • The 2020 geological model and interpretation of steeper structures (vertical to -76^0) controlling mineralisation contrasts with the 2017 model that had flatter dipping structures and predominantly NW trends and resultant estimation parameters. Recent drilling has confirmed the steeper dips and variable trends that are reflected in the modelled 0.2g/t Au shell.
Dimensions	• The foundation geological model built in Leapfrog encompasses an area 1.7km (N-S) x 1.5km (E-W) and 580m in RL. • The block model extent encapsulates the mineralised structure model defined by the 0.2g/t Au shell that sits within the volume of the geology model, and has slightly reduces extents due to its geometry. • The Resource is constrained by Whittle pit shells that have a footprint of 1.1km NW-SE, 850m NE-SW, and 200m in RL. • Pit shells have been optimised based on the block model within the 0.2g/t Au domain • The Resource is divided into three oxide domains that are superimposed on a granitic unit that contains mineralisation within and adjacent to throughgoing structures defined by the 0.2g/t Au shell. Oxidised and transitional material have been combined for external reporting. • Parts of the deposit crop out in adjacent drainages and road cuts, as does parts of the remanent mineralisation in the bottom of the existing pit and in the pit walls. There is water and minimal back fill cover where some pit slopes have been reduced.

Estimation and modelling techniques	• The gold and silver block grades were estimated using Ordinary Kriging with Isatis software. Pb, Zn and Cu estimates were determined by Inverse Distance Squared interpolation.
	• Ordinary Kriging is an appropriate method to use if top cutting or outlier restriction is carried out and the data is domained.
	• The base of oxidation and transitional was treated as a soft boundary during estimation.
	• The estimation parameters for Au and Ag are as follows:
	  • Rotated search without quadrants;
	  • Search dimensions of 170m x 60m x 40m;
	  • Search strikes to 115° and dips 75° to the NNE. The plunge is horizontal;
	  • Minimum of 1 and a maximum of 16 composites;
	  • Maximum of 4 composites per drill hole;
	  • Anisotropic search (i.e. search distances are relative to the search ellipse);
	  • Domain boundaries are treated as hard during estimation;
	  • All composites located within a block must be used to estimate that block;
	  • All blocks are estimated in a single pass; and
	  • Discretisation is 3 x 3 x 3.

Criteria	Commentary

	• The minimum search of 1 composite is low for a kriged estimate and minimums of between 4 to 8 eight would be more typical. The reason for the low minimum is that there are numerous meshes in the peripheries of the mineralisation that only contain one composite.
	• No assumptions were made regarding the recovery of any by-products.
	• Block size was 10m X by 10m Y by 10m Z (with sub-celling to 2.5m). This block size is similar to previous estimates used during production and is reasonable given the drill spacing and support from blast-holes.
	• Outlier restrictions cap higher grade assay values when they are outside a specified distance from the block being estimated. The outlier restriction distance is 15m.
	• The outlier restriction grades are as follows:
	  • For the mineralised domain 4.5 ppm Au and 20 ppm Ag; and
	  • For the unmineralised domain 0.5 ppm Au and 9ppm Ag.
	• The final block model was reviewed:
	  • Visually in section against composites;
	  • Statistically by comparing declustered composites to the mean block grades by domain; and
	  • Using swath plots.

Moisture	• Tonnages are estimated on a dry weight basis; moisture has not been determined.
Cut-off parameters	• A 0.30 g/t gold cut off was used for oxide and transitional and for fresh material. • Oxide and transitional material are combined for the external reporting of Resource. • The cut-off grade at which the Resource is quoted reflects an intended mining approach by KSN and is consistent with initial pit optimization and mine scheduling work completed during the 2020 PFS.
Mining factors or assumptions	• The mining scenario for Ewatinona is consistent with that used to evaluate the deposit in 2017. • Cut-off grade of 0.3g/t Au has been retained for the September 2021 Mineral Resource update. An updated Whittle optimized pit shell based on mining assumptions derived from the 202 PFS has been developed by AMDAD at US$1800/oz gold price and US$25/oz silver price. • Any internal dilution has been accounted for with the modelling and as such is appropriate to the block size. • KSN is assuming extraction will be consist of conventional large-scale open pit methods capable of mining between 5Mtpa and 6Mtpa of mill feed using an ore-waste cut-off grade of 0.3g/t and bulk mining techniques. • Minimum mining dimensions are expected to be in the order of 5m and 10m bench height and 10m across strike (X dimension). The block sizes used in the model are considered appropriate for this style of mining. These assumptions are based upon Placer's previous experience mining at Ewatinona and consideration of the distribution of mineralisation. • KSN will include the September 2021 Ewatinona Resource Model in the 2021-2022 Misima Feasibility Study.

Criteria	Commentary
Metallurgical factors or assumptions	• Metallurgical assumptions have been reviewed by KSN during PFS studies and is based on information from the past operation by Placer. Refer to JORC 2012 Table 1 Section 4 below. • WCB did not carry out any new studies during their tenure. • It is assumed that there will be no other significant problems recovering the gold. • No penalty elements identified in work so far.
Environmental factors or assumptions	• Environmental factors and assumptions have not been changed or modification for the 2020 Mineral Resource update. • The area lies within hilly terrain with narrow watercourses and is close to the coast. • The area is covered with secondary vegetation. • There are no existing environmental liabilities associated with the property. Previous liability associated with the mining operation ceased upon the surrender of SML1 which was completed in April 2012. • Placer adopted a continuous rehabilitation approach to the staged operation. Environmental data including site sampling has been sourced and is used for baseline studies. • During previous Placer production CIP tailings were washed in a three-stage counter-current decantation circuit before disposal to the ocean floor via a seawater mix tank, one valley was also used for low grade waste. KSN is investigating both on-land and deep-sea tailing management options and its preferred tailing management option will be described in the project's Environmental Impact Statement. • Ongoing base line water and sediment sampling and testing on a monthly basis show no degradation of water quality or anomalous geochemistry or pH due to Kingston exploration and drilling or the rehabilitated mine workings and operational areas.
Bulk density	• Bulk density at Misima is affected more by weathering than by rock type. • Bulk density determinations are based on measurements on large pieces of PQ and HQ drill core (measured volume and dry weight. The following values are applied for each material type, Oxide 2.34, Transitional 2.45 and Fresh 2.55.
Classification	• Mineral Resources have been classified on geological understanding and continuity, and a contiguous assessment of quantitative variables including sample spacing, grade continuity, QA/QC, slope of regression, block variance, the average distance to samples used to estimate a block, and sensible mining depths. • Due to a greater degree of confidence in the current geological model and 3D continuity of mineralisation, both Inferred and indicated resources have been classified. • The classification appropriately reflects the Competent Person's knowledge and view of the deposit.
Audits or reviews	• No new audits or reviews completed.

Criteria	Commentary
Discussion of relative accuracy/ confidence	• The relative accuracy and confidence level in the Mineral Resource Estimates are in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, and semi-quantitative, basis, and is based on the Competent Person's experience with similar deposits. • The geological nature of the deposit, the modelling method and the composite/block grade comparison lend themselves to a reasonable level of confidence in the resource estimates. • The Mineral Resource Estimates are reasonably accurate globally, but there is some uncertainty in the local estimates due to the current drill hole spacing and uncertainty in the interpretation. • Local production data is available for local comparison but not completed at this stage.

7.4 JORC CODE 2012 EDITION, TABLE 1 – Cooktown Stockpile, Misima Island

Table 8 JORC Table 1 Section 1, Sampling Techniques and Data - Cooktown Stockpile

Section 1 Sampling Techniques and Data- Cooktown Stockpile

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary

Sampling techniques	• The project was historically mined by Placer between 1989 and 2004
	  • Grade control drilling was used to obtain bench scale samples for analysis
	  • Average gold and silver grades are derived from historical production records and Resources and Reserves reports spanning 1995-1999
	  • Grades are determined from mine production grade control drilling and sampling process with material having a gold grade >0.5g/t Au and <0.7g/t Au classified as Mineralised Waste and sent to the 'Mineralised Waste' stockpile designated as 'Cooktown Stockpile'
	• Kingston (2019-2021):
	  • 12 diamond drill holes on the stockpile have been completed by Kingston. Samples are dried and pulverized in total, and 1kg split retained for analysis. The residual is returned to Misima for storge.

Drilling techniques	• No historical or new drilling data is included in the Mineral Resource Estimate • Kingston completed 12 PQ drill holes in 2021 testing the position of base of stockpile, with the geological outcome inconclusive. Reverse circulation drilling is planned to improve assessment of the stockpile.

Criteria	Commentary
	• Placer: Production grades used to define Mineralised Waste are derived from grade control drilling completed in line with Placer processes and procedures
Drill sample recovery	• Assessment of drill sample recovery from grade control drilling is not possible • It is assumed that Placer processes and procedures at the producing mine controlled how grade control drilling was compiled and samples collected, processed and analysed.
Logging	• No grade control logging data is available in digital format • Diamond drill holes are fully geologically logged using digital data capture and validation using OCRIS data capture system
Sub-sampling techniques and sample preparation	• Grade control holes were sampled on a bench scale with chips submitted to the on-site laboratory for analysis • Standard production logging and sampling procedures are assumed • QAQC was completed by Placer. No specific records have been retained. • The 12 PQ drill holes completed in 2021 were samples on 1m intervals with full core material dried and crushed to 2mm, with a 1kg split submitted to Intertek Lae for pulverizing and analysis. Primary crush material is retained and returned to Misima for storage.

Quality of assay data and laboratory tests	• All assay techniques are considered appropriate as grade control information supported a successful mining operation.
	• Placer:
	  • No geophysical tools were used to determine grade
	  • QAQC procedures were completed by Placer with no specific data sets retained or discovered to assess performance
	  • It is assumed that the QAQC was sufficient to report the material as Mineral Resources by Placer
	  • Mine production reconciliation supports a reasonable assumption of quality of data and the Mineral Resource figures reported by Placer. In fact, historical reconciliation reports suggest grade control assay data was conservative.
	• Kingston 2019-2021:
	  • Standard reference materials are inserted at a frequency of one per 20 samples.
	  • Field duplicates are inserted at a frequency of one per 20 samples.
	  • Blanks are inserted at a frequency of one per 50 samples.
	  • QA/QC performance is tracked using acQuire database software.
	  • Acceptable levels of accuracy have been achieved using these techniques.
	  • Intertek conducts periodic laboratory QA/QC including sizing tests and crushate / pulp duplicate tests. Laboratory QA/QC also shows acceptable levels of accuracy.
	  • Gold values are also verified by assaying batches of pulps at an independent assay lab in Perth and Townsville returning high correlation with original assays.

Criteria	Commentary
Verification of sampling and assaying	• No check and verification has been completed to date. • No direct verification of grade control samples is possible • No twinned holes are possible as the material is mined-out Resource • Placer (MMPL) executed mining operations using defined process and procedure. Documentation of these is not available.
Location of data points	• No load by load production data is available to link specific volumes with specific locations within the mine and Grade Control Model • Drill hole locations from 2021 are surveyed with reference to PNG94/MGA94 datum using RTK GPS by a registered surveyor.
Data spacing and distribution	• No new data informs the Cooktown Dump Mineral Resource • Historical Mineral Resources and Ore Reserves statements by Placer that include Cooktown are informed by historical production data that is no longer available
Orientation of data in relation to geological structure	• Grade control drilling was optimised to test and sample benches during the mining process and is optimised based on the orientation of the mineralised structures within the open pit.
Sample security	• Placer had industry standard SOPS and protocols for governing sample selection and security during production • Placer operated an onsite sample preparation and analytical laboratory with documented and monitored process and procedure
Audits or reviews	• No new audits and reviews have been completed for this Resource Estimation.

Section 3 Estimation and Reporting of Mineral Resources Cooktown Stockpile

Table 9 JORC Table 1 Section 3, Estimation and Reporting Mineral Resources Cooktown Stockpile

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

Criteria	Commentary
Database integrity	• No database of specific truck load grades is available from specific production information • Data and average grade and total tonnes have been sourced from Placer mineral resource and ore reserve statements • Kingston drill hole data is collected and validated at point of entry using OCRIS logger, and loaded to and managed within an AcQuire relational database.
Site visits	• Stuart Hayward in the role of FIFO Exploration Manager and Chief Geologist was in regular attendance on site overseeing and managing geology and drilling and sampling activities since April 2019. Mr. Hayward is familiar with carbonate-base metal-Au mineral systems and the Umuna and Ewatinona deposits, having spent significant time reviewing data sets and completing on ground traverses of all prospect and work areas within the Misima Gold Project. Mr Hayward has traversed the Cooktown Stockpile location.
Geological interpretation	• The volume considered is a stockpile of material selected during historical mining operations as Mineralised Waste with gold grades in the range of 0.5 – 0.7g/t Au • Material type and characteristics cannot be determined from historical data sources • It is assumed that the material is a mix of all lithology and alteration units mined at the time for Stage 4 and Stage 6 as well as not specifically defined material outside of the designed pit shell. • Short range variability of material type can be very high. Grade variability is assumed to likely be low. • Oxidation state is assumed to be a mix of oxide, transitional and primary • New drilling data is in conclusive regarding base of stockpile and whether the samples are representative of the entire volume of the stockpile. Further work is required.
Dimensions	• The Mineral Resource comprises a stockpile that is located on the crest of the historical Umuna open pit. • The stockpile is an elongate geometry of approximately 500m x 300m. • LiDAR surveys have determined that the volume is consistent with the reported tonnes by Placer at 31st December 1998 and 1999 at 2.44 million cubic metres
Estimation and modelling techniques	• No estimation has been completed and no geological or block model compiled • No new sample data has been collected • No deleterious elements are present in Misima style mineralisation that would report to a stockpile

	• Average grades and homogenous material type reported by Placer are applied as a global average across the entire volume of the Stockpile, and supported by good mine to mill reconciliation during production • Grade variability is assumed to be very low as the material stacked was historically selected with a narrow grade range of 0.5-0.7g/t Au • The Mineral Resource is assumed to be accurate globally as it is based on detailed mine production data at the time of construction. There may be is some uncertainty in short range local estimates (c.6-10m) due to the material being sourced from different mining areas and stacked on a load by load basis
Moisture	• No moisture content has been determined • Tonnages and inherent moisture content assumptions are as reported by Placer at 31st December 1998 and 1999
Cut-off parameters	• A 0.5g/t Au cut-off grade is assumed based on the material being selected as Mineralised Waste during mining operations as material between 0.5g/t Au and 0.7g/t Au • The cut-off grade is significantly greater that the cut-off grades used to report the Ore Reserve (0.28g/t Au Oxide; 0.33g/t Au Fresh) • Material is reported as an average global gold and silver grade documented in Placer Mineral Resource and Ore Reserves statements dated 31 December 1998 and 1999
Mining factors or assumptions	• The mining scenario for Cooktown Stockpile is consistent with that used in the PFS • The Stockpile is a positive topographic feature that will be mined using the Misima load and haul fleet
Metallurgical factors or assumptions	• Metallurgical assumptions have been reviewed by KSN during PFS studies and is based on information from the past operation by Placer. Refer to JORC 2012 Table 1 Section 4 below. • It is assumed that there will be no other significant problems recovering the gold. • No penalty elements have been identified in work so far.
Environmental factors or assumptions	• Environmental factors and assumptions have not been changed or modification for the 2020 Mineral Resource update. • The area lies within hilly terrain with narrow watercourses and is close to the coast. • The area is covered with secondary vegetation. • There are no existing environmental liabilities associated with the property. Previous liability associated with the mining operation ceased upon the surrender of SML1 which was completed in April 2012. • Placer adopted a continuous rehabilitation approach to the staged operation. Environmental data including site sampling has been sourced and is used for baseline studies. • During previous Placer production CIP tailings were washed in a three-stage counter-current decantation circuit before disposal to the ocean floor via a seawater mix tank, one valley was also used for low grade waste. • Ongoing baseline water and sediment sampling and testing on a monthly basis show no degradation of water quality or anomalous geochemistry or pH due to Kingston exploration and drilling or the rehabilitated mine workings and operational areas.

Bulk density	• Bulk density at Misima is affected more by weathering than by rock type. • Bulk density determinations from drilling are based on measurements on large pieces of PQ and HQ drill core (measured volume and dry weight. The following values are applied for each material type, Oxide 2.34, Transitional 2.45 and Fresh 2.55. • No new physical bulk density determinations have been completed on broken cored material. Gas pycnometer SG is 2.79g/cc, greater than historical or recent bilk density determinations from drill core from Umuna. This required further investigation. • Tonnages have been determined based on Placer Mineral Resource and Ore Reserve statements dated 31 December 1998 and 1999. 3D reconciliation of the stockpile volume from LiDAR data indicate that the tonnages reported by Placer remain stored in the current dump volume.
Classification	• Mineral Resources have been classified on geological understanding and continuity • Placer classified stockpile material as "Measured Resource" in the Mineral Resources and Ore Reserves statements dated 1998 and 1999 • Kingston classify Cooktown Stockpile as Inferred based on the requirement to collect further data to verify grade and material type • The classification appropriately reflects the Competent Person's knowledge and view of the deposit.
Audits or reviews	• No new audits or reviews completed.
Discussion of relative accuracy/ confidence	• The relative accuracy and confidence level in the Mineral Resource Estimates are in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, and semi-quantitative, basis, and is based on the Competent Person's experience with similar deposits. • The confidence relates to a global average grade assigned to the entire volume of the stockpile • The Mineral Resource Estimates are assumed to be reasonably accurate globally, but there is uncertainty in the short range local estimates due to the material being sourced from different mining areas and stacked on a load by load basis • Local production data is not available for local comparison. • Results and geological data from the 12 PQ holes completed by Kingston in 2021 are inconclusive with respect to specific identification of the stockpile base and being representative of the whole of the stockpile. Close spaced reverse circulation drilling is planned to provide larger samples at more locations across and through the stockpile.

7.5 Ore Reserve Assessment

Table 10 JORC Table 1 Section 4, Estimation and Reporting Ore Reserves

The Ore Reserve Estimate for the current Misima Gold Project was published in November 2020 in ASX release 2020.11.24. The 2020 Ore Reserve estimate and report has not changed or been updated for this report

8 RESOURCE AND RESERVE CATEGORIES – EXPLANATION

According to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition:-

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

An ‘Ore Reserve’ is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The guidelines in the JORC Code state that the term ‘economically mineable’ implies that extraction of the Ore Reserves has been demonstrated to be viable under reasonable financial assumptions. This will vary with the type of deposit, the level of study that has been carried out and the financial criteria of the individual company. For this reason, there can be no fixed definition for the term ‘economically mineable’.

A ‘Probable Ore Reserve’ is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.

A ‘Proved Ore Reserve’ is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.

The guidelines provided in the JORC Code note that “A Proved Ore Reserve represents the highest confidence category of reserve estimate and implies a high degree of confidence in geological and grade continuity, and the consideration of the Modifying Factors. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits.”

The following figure, from the JORC Code, sets out the framework for classifying tonnage and grade estimates to reflect different levels of geological confidence and different degrees of technical and economic evaluation.

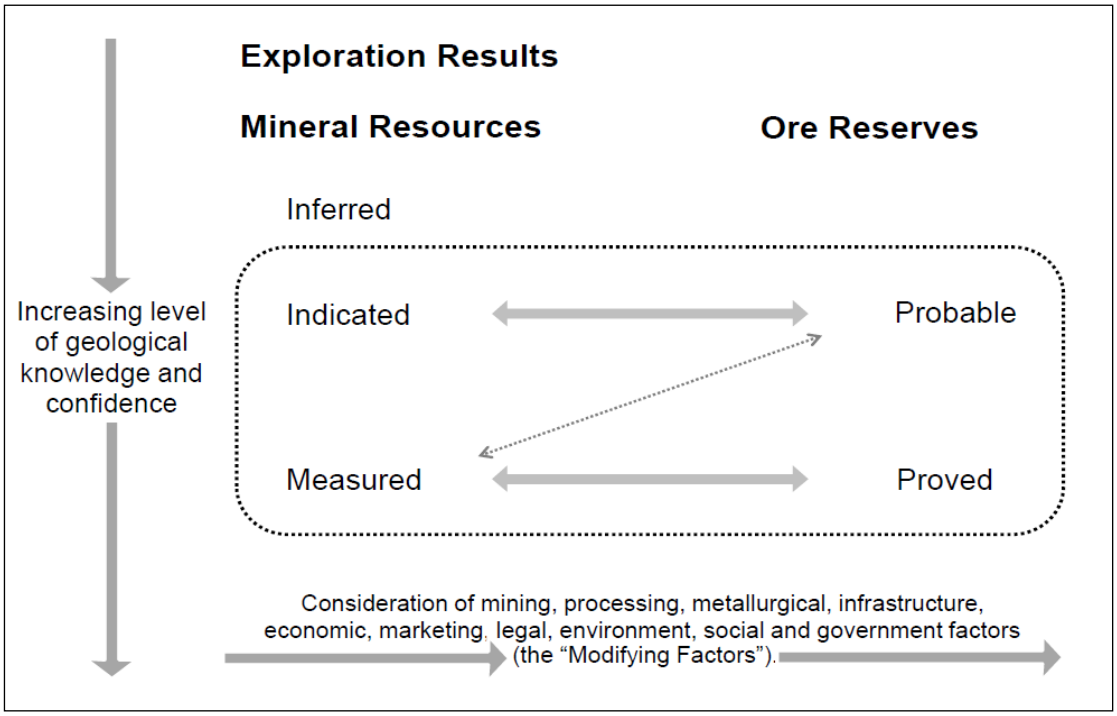

Figure 5 General relationship between Exploration Results, Mineral Resources and Ore Reserves, from 2012 JORC Code Figure 1

Mineral Resources can be estimated on the basis of geoscientific information with some input from other disciplines. Ore Reserves, which are a modified sub-set of the Indicated and Measured Mineral Resources (shown within the dashed outline in the Figure above), require consideration of the Modifying Factors affecting extraction, and should in most instances be estimated with input from a range of disciplines.

Measured Mineral Resources may be converted to either Proved Ore Reserves or Probable Ore Reserves. The Competent Person may convert Measured Mineral Resources to Probable Ore Reserves because of uncertainties associated with some or all of the Modifying Factors which are taken into account in the conversion from Mineral Resources to Ore Reserves.

Inferred Resources cannot convert to Ore Reserves.

References

CIM. (2003). *Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines.* Web document http://web.cim.org/UserFiles/File/Estimation-Mineral-Resources-Mineral-Reserves-11-23-2003.pdf last retrieved 11/10/2017

CIM. (2014). *CIM Definition Standards for Mineral Resources and Mineral Reserves. Web Document* http://www.cim.org/~/media/Files/PDF/Subsites/CIM_DEFINITION_STANDARDS_20142 last retrieved 11/10/2017

JORC. (2012). ***JORC Code 2012.*** Web document https://www.google.com.au/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&cad=rja&uact=8&ved=0ahUKEwjknb-W-ObWAhVFtJQKHamsDOMQFggzMAA&url=http%3A%2F%2Fwww.jorc.org%2Fdocs%2Fjorc_code2012.pdf&usg=AOvVaw0Ck7UKoAypFxMNAIlumixT last retrieved 11/10/2017

Logan, R., *Misima Mines Limited, December 1998 Reserve Statement, PDF reproduction of Placer Reserves Statement for WCB data compilation*

McManus, S.A., (2017). *Misima Gold-Copper Project, Milne Bay, Papua New Guinea, Technical Report for WCB Resources Limited*.

Peck, D., (1995) *Classified Resource as of 31 December 1995, Internal memorandum for Placer*

Peck, D., (2000) *1999 Year End Resource and Reserve, Internal memorandum for Placer*

Shannon, J.M., Stoker, P.T., (2013). *Misima Gold-Copper Project, Milne Bay, Papua New Guinea, Technical Report for WCB Resources Limited*. AMC report 713006.

Shannon, J.M., Stoker, P.T., (2015). *Misima Gold-Copper Project, Milne Bay, Papua New Guinea, Technical Report for WCB Resources Limited*. AMC report 315003.

Stephenson, P. R., Allman, A., Carville, D. P., Stoker, P. T., Mokos, P., Tyrrell, J., & Burrows, T. (2006). MINERAL RESOURCE CLASSIFICATION–IT'S TIME TO SHOOT THE "SPOTTED DOG"!. In Proceedings Sixth International Mining Geology Conference (pp. 91-96).

Figures

Figure 1 Misima Island Location Map 9
Figure 2 Granted Licence EL1747 9
Figure 3 Misima Gold Project - Prospect and Deposit location plan 10
Figure 4 Final Pits – November 2020 Ore Reserve 10
Figure 5 General relationship between Exploration Results, Mineral Resources and Ore Reserves, from 2012 JORC Code Figure 1 46
Figure 6 Umuna resource outline with Cooktown Stockpile location and priority exploration targets 50
Figure 7 Umuna cross section with Resource block model coloured by gold ppm. 50
Figure 8 Ewatinona USD$1800 pit shell and KSN drilling and priority exploration targets 51
Figure 9 Ewatinona cross section 51
Figure 10 Ewatinona grade tonnage curve at 0.3g/t Au cut-off grade within USD$1800 pit shell. 52
Figure 11 Umuna grade tonnage curve at 0.3g/t Au cut-off grade within USD$1800 pit shell. 52
Figure 12 Misima Gold Project grade tonnage curve at 0.3g/t Au cut-off grade within USD$1800 pit shell. 53

Tables

Table 1 Misima Mineral Resource Estimate 4
Table 2 Contributing Experts 5
Table 3 JORC Table 1 Section 1, Sampling Techniques and Data – Umuna Deposit 11
Table 4 JORC Table 1 Section 3, Estimation and Reporting of Mineral Resources – Umuna Deposit 18
Table 5 JORC Table 1 Section 1, Sampling Techniques and Data - Ewatinona 24
Table 6 JORC Table 1 Section 2, Reporting Exploration Results - Misima 30
Table 7 JORC Table 1 Section 3, Estimation and Reporting of Mineral Resources - Ewatinona 33
Table 8 JORC Table 1 Section 1, Sampling Techniques and Data - Cooktown Stockpile 38
Table 9 JORC Table 1 Section 3, Estimation and Reporting Mineral Resources Cooktown Stockpile 41
Table 10 JORC Table 1 Section 4, stimation and Reporting Ore Reserves 44

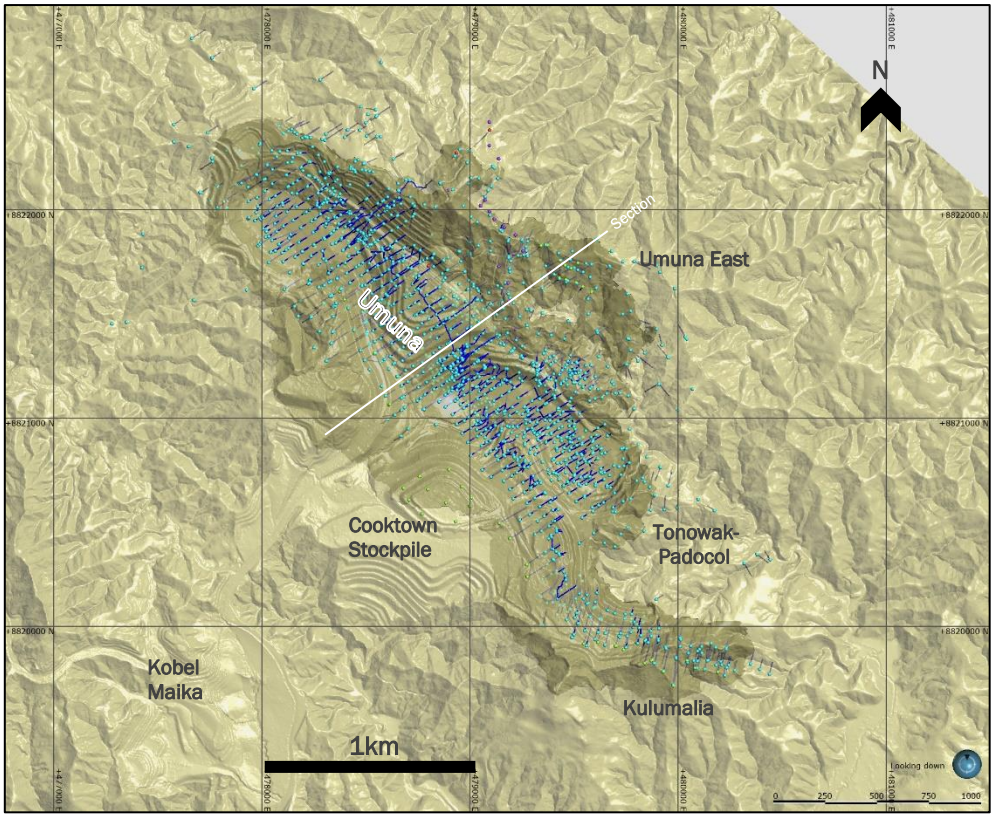

Figure 6 Umuna resource outline with Cooktown Stockpile location and priority exploration targets

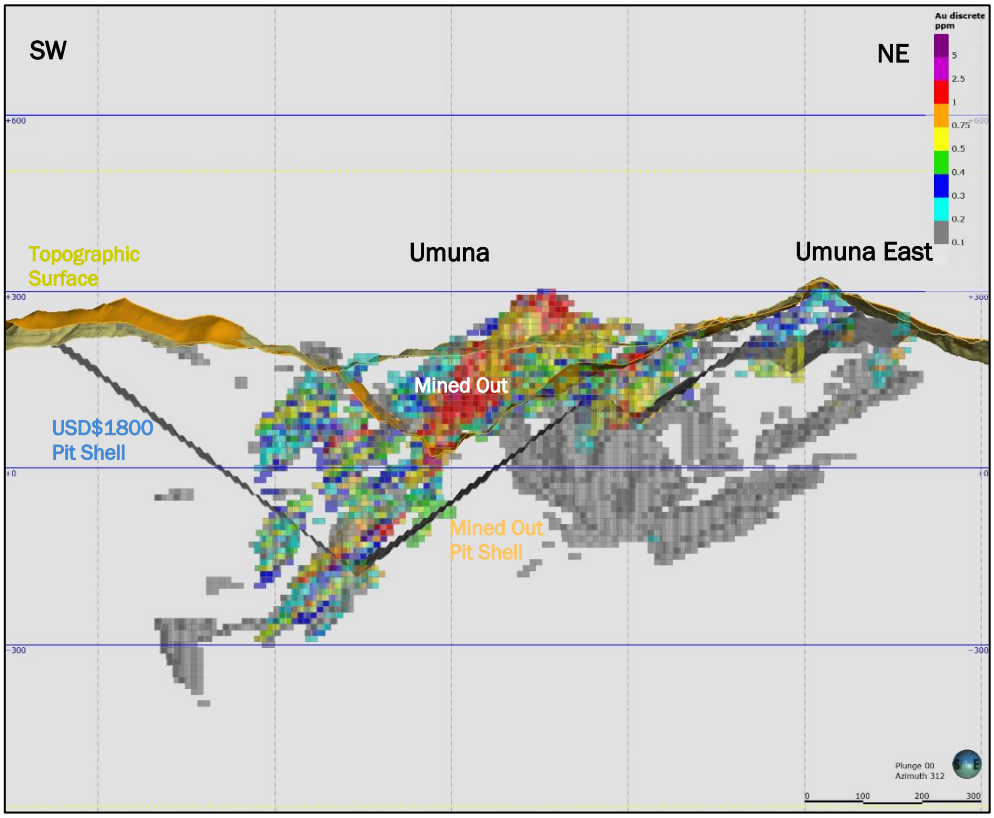

Figure 7 Umuna cross section with Resource block model coloured by gold ppm.

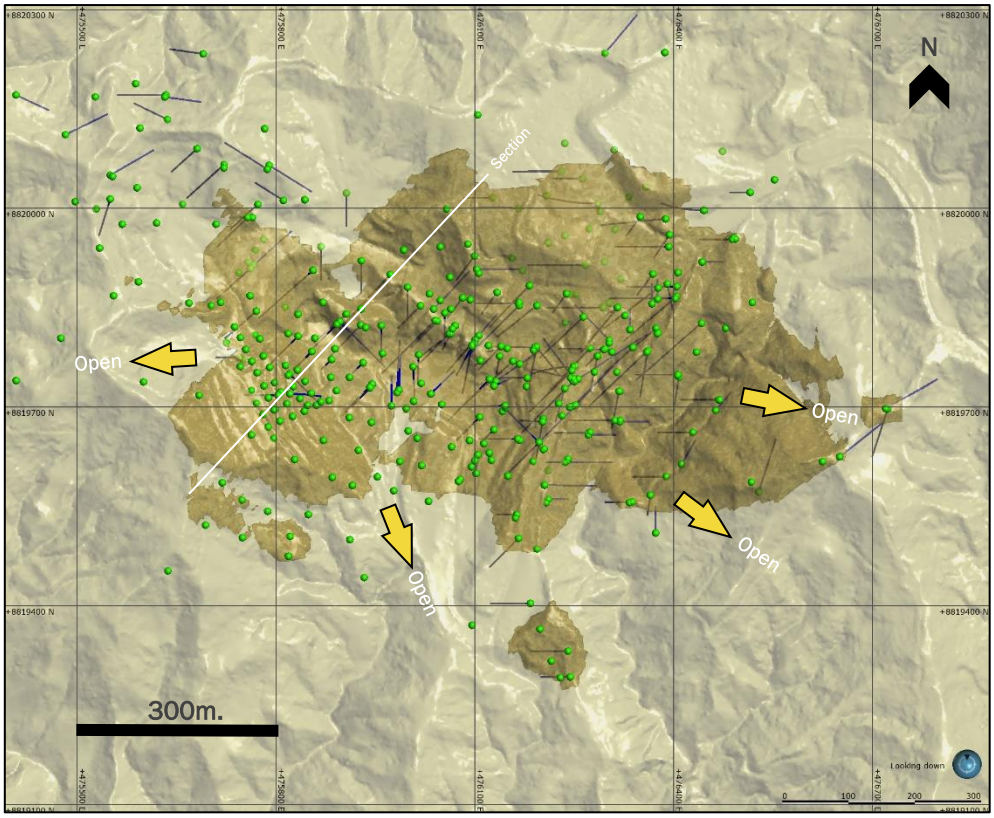

Figure 8 Ewatinona USD$1800 pit shell and KSN drilling and priority exploration targets

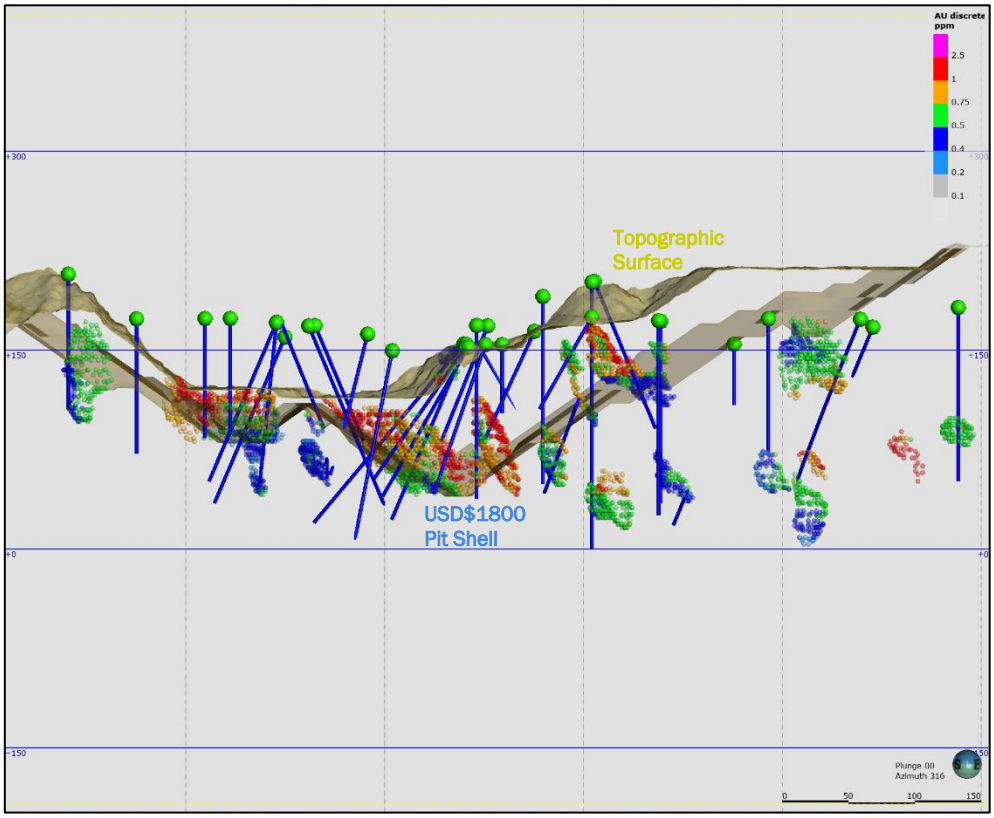

Figure 9 Ewatinona cross section

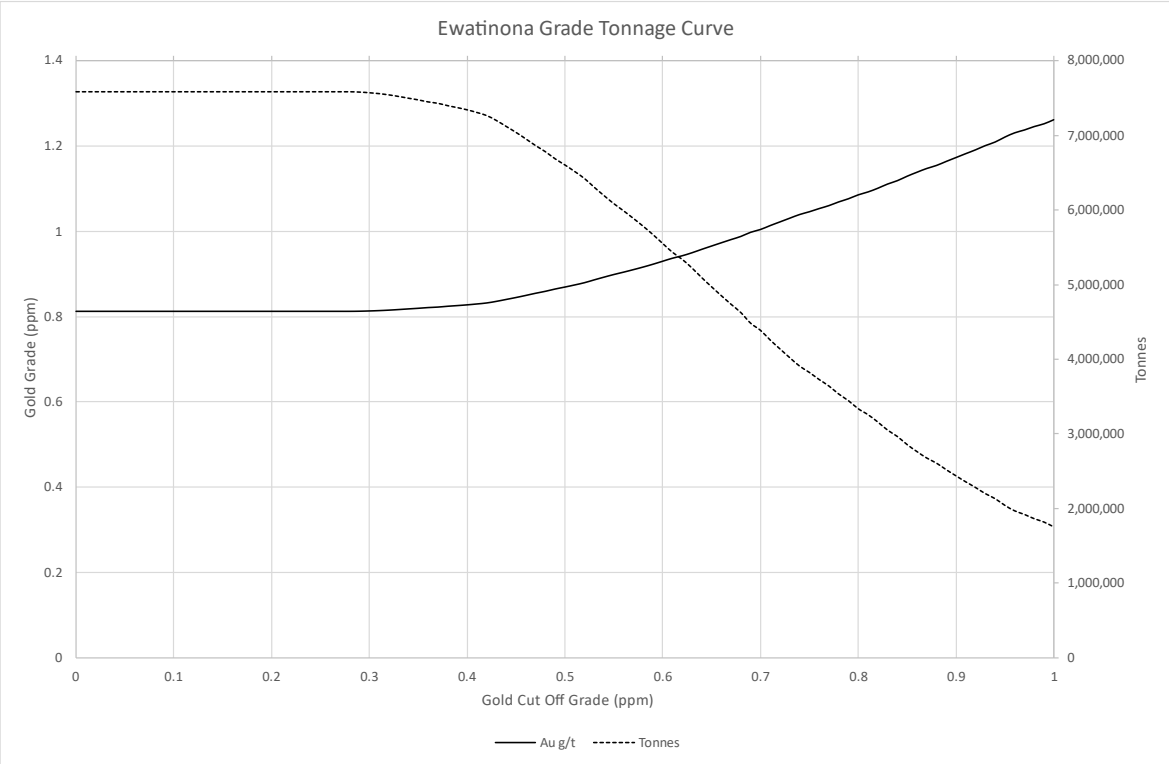

Figure 10 Ewatinona grade tonnage curve at 0.3g/t Au cut-off grade within USD$1800 pit shell.

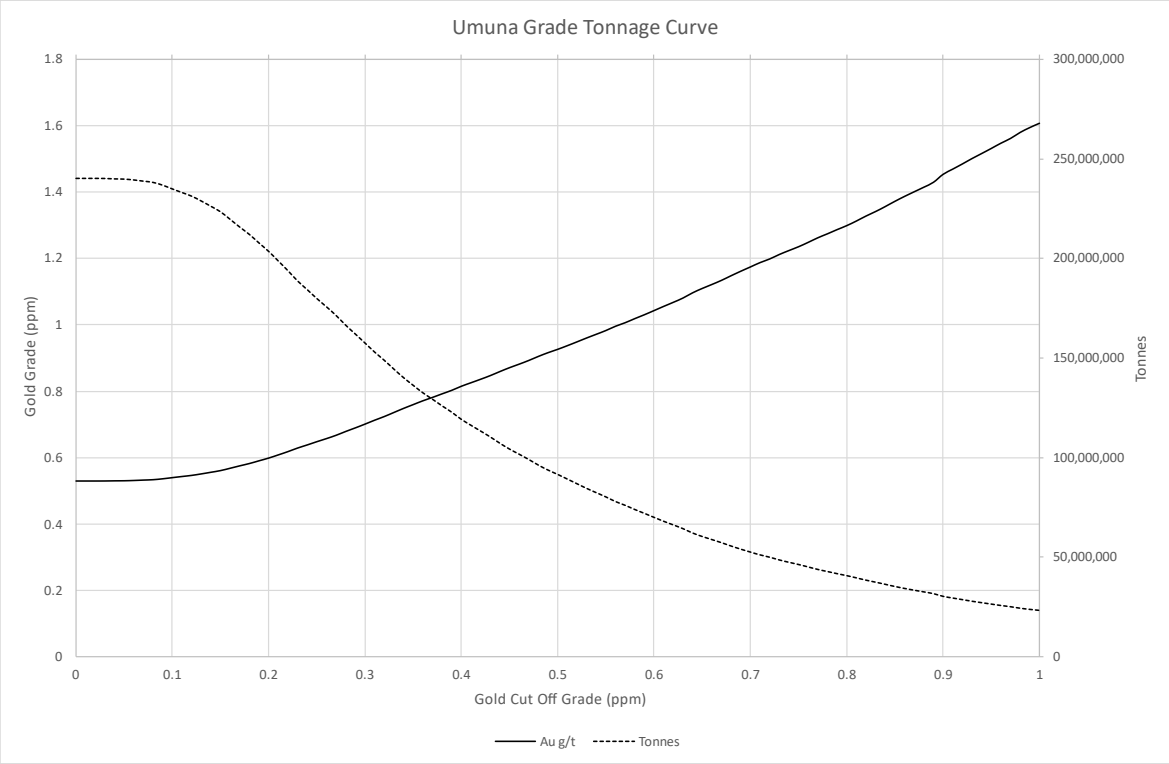

Figure 11 Umuna grade tonnage curve at 0.3g/t Au cut-off grade within USD$1800 pit shell.

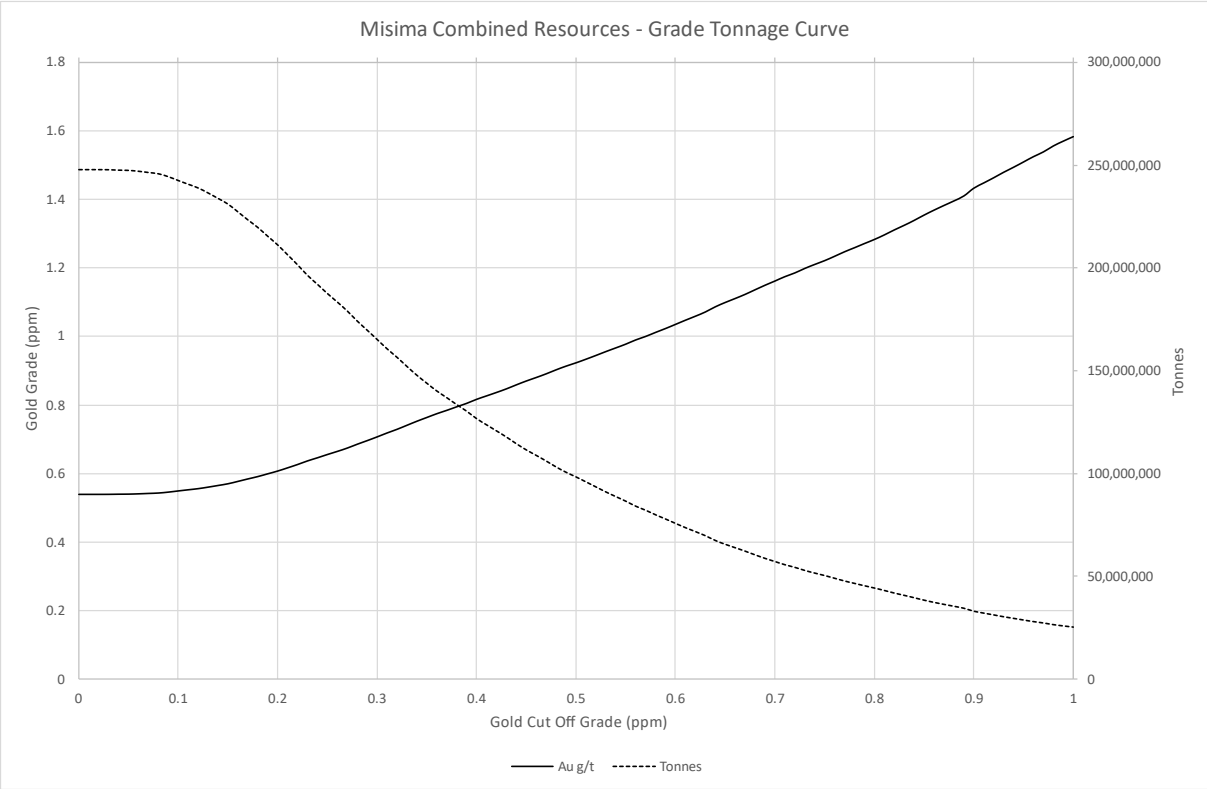

Figure 12 Misima Gold Project grade tonnage curve at 0.3g/t Au cut-off grade within USD$1800 pit shell.