KSN KINGSTON RESOURCES LIMITED

ASX: KSN

Asia-Pacific Gold Producer, Developer and Explorer

Corporate Update

July 2022 - Melbourne Mining Club
Andrew Corbett, Managing Director

- ✓ Mineral Hill development plan underway to deliver growth in production
- ✓ 3.8Moz Misima Gold Project Definitive Feasibility Study complete

Disclaimer

Forward Looking Statements

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

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Exploration by Other Explorers

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

Diamond Drilling at Pearse North

Our Vision is to Create an ASX Listed Mid-tier Gold Producer Operating in the Asia-Pacific

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

Two 100%-owned Gold & Copper Projects

Current Gold & Silver production at Mineral Hill

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

Exceptional Gold & Copper exploration upside

Extensive Infrastructure Base

Strong, diversified platform for growth

Investment Summary

Misima Gold-Silver Project (100%) in PNG

- DFS confirms potential for a large-scale, long-life, low-cost operation
- Forecast gold production of ~2.4Moz open pit gold mine over 20-year mine life
- Pre-tax Net Present Value (NPV) of A$956 million
- LOM revenue of A$6.1 billion, All in Sustaining Cost (AISC) of A$1,217/oz
- 28% increase in the Ore Reserve to 1.73Moz[1]
- Environmental and mining approval applications nearing completion
- Corporate advisor appointed to lead strategic review of Misima

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

- Current operation delivering cashflow from gold and silver production to early 2024
- Development plan targeting an initial +5-year mine life focusing on gold and copper production out to 2029+ from within approved MLs
- $10M debt facility secured to accelerate development plan
- Extensive on-site infrastructure - processing plant and underground development
- Exceptional exploration upside within the current ML and wider ELs
- Strategically located in NSW's world-class Cobar Basin

1. See ASX Announcement 6 June 2022

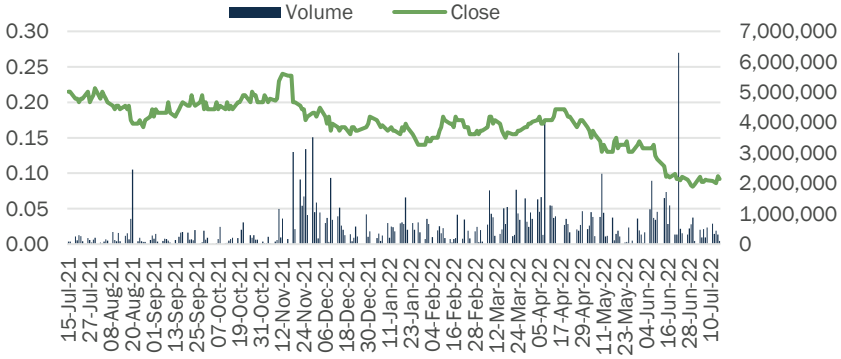
Corporate Snapshot

	Current
Share Price[1]	$0.09
Shares on Issue	412.7M
Market Capitalisation	$38.4M
Enterprise Value	$27.6M
Cash[2]	$10.8M

Directors & Management

Mick Wilkes	Non-Executive Chairman	35+ years experience
Andrew Corbett	Managing Director	25+ years experience
Stuart Rechner	Non-Executive Director	15+ years experience
Tony Wehby	Non-Executive Director	35+ years experience
Chris Drew	CFO/Company Secretary	20+ years experience

12 month Share Price Performance



Shareholder Structure

Delphi	13.5%
Quintana Resources	13.3%
International Retail	8.8%
Winchester Investments	8.2%
Farjoy	4.9%
Other shareholders	51.3%

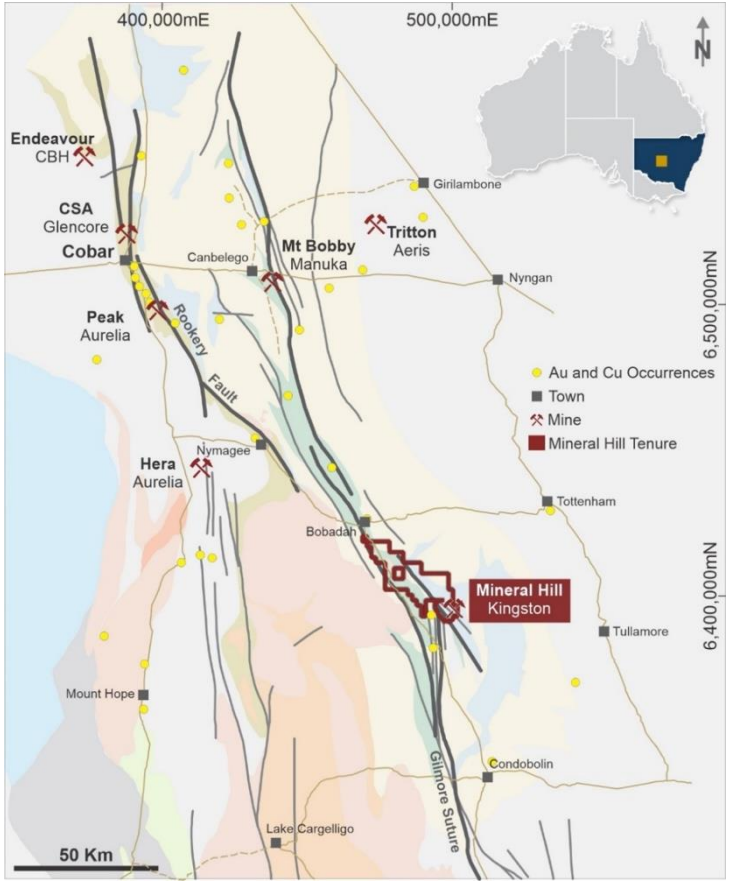
1. Close of trading 15 July 2022. 2. Last reported cash balance, as at 31 March 2022

Mineral Hill Overview

Mineral Hill – An Attractive and Strategic Asset

Established gold and copper mine in the Cobar Basin

Location	516km W of Sydney NSW in Cobar Basin
Ownership	100%: 20 ML's (4.85km^2) & 2 EL's (335km^2)
Reserves[1]	**71,163 Au oz**
Resources[1]	**469,217 Au equiv oz (38% Cu, 35% Au)[2]**
Orebody	Low-sulphidation epithermal
Mining Methods	Open pit and underground long-hole stoping
Processing Plant	400ktpa CIL, 350ktpa flotation
Water	Supplied from underground and site storage
Power	Mains and diesel generator
Historical Production	396koz Au, 33kt Cu (plus Pb, Zn concentrate)



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

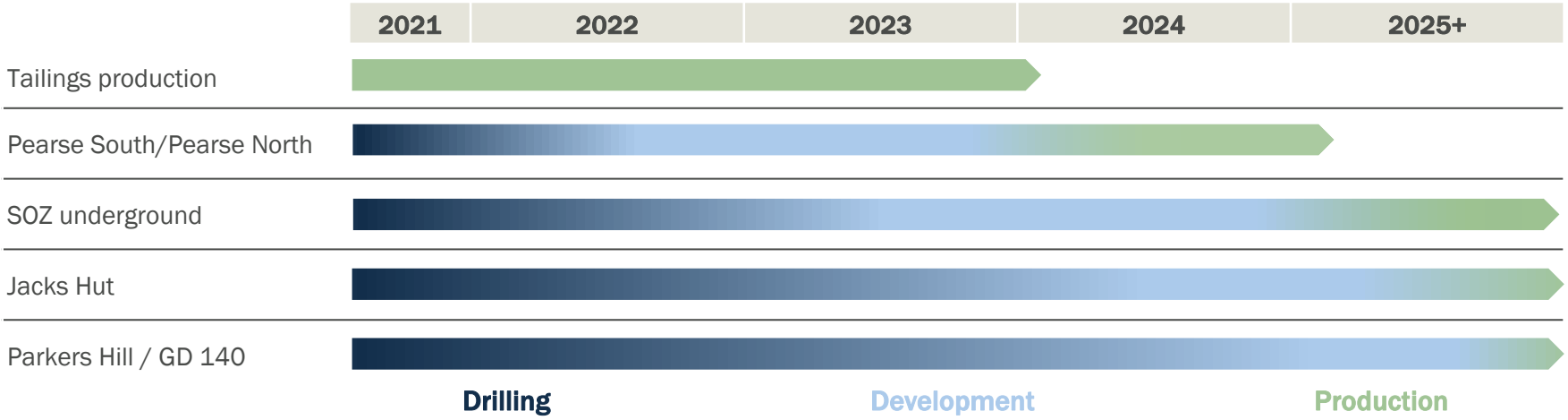
Mineral Hill – Strategic Mine Plan

Multiple work programs underway to expedite mine production

- Strategy established to deliver **initial five-year mine plan**, underpinned by resource base growth, to deliver gold and copper production.
- **Resource updates** for Pearse North, Pearse South, and SOZ expected through Q3 2022.
- **Plant refurbishment** studies underway.
- **Mine planning** underway at Pearse open pits and SOZ underground.
- **Approvals** in place for mining restart.
- **$10m funding secured** to undertake work programs towards plant refurbishment and mining restart:
  - $5m available immediately and a further $5m available upon reaching progress milestones

Production & Development Plan

Aiming for new mine production from late 2023



- **Focus on Pearse open pits and SOZ underground** for production following tailings processing
- **Targeting commencement of production from existing Reserves** at the Pearse pits followed by a restart at SOZ utilising the existing underground development.
- **Development of advanced open pit targets** at Jacks Hut, Missing Link and Parkers Hill **to secure longer term production growth** beyond initial five-year mine plan

Work Programs Underway to Restart Open Pit and Underground Mining

Reserve updates underway, mill refurbishment studies commenced

- **Resource infill and extension drilling complete** at Pearse open pits and SOZ underground.
- **Resource updates** pending for Pearse open pits and SOZ underground.
- Mine planning to commence supporting **Pearse and SOZ Reserve updates in H2 2022**.
- **Refurbishment studies underway** for comminution and float circuits.
- **Metallurgical testing** to confirm suitability of historical flow sheet commencing.
- **Logistics network** to be re-established, with concentrate likely to be trucked to Narromine, for rail loading to Port Botany.
- **Concentrate offtake** early discussions held.

Figure: Full drone site image of Mineral Hill

Resource and Reserve Updates

Mineral Hill's brownfield nature provides an advanced Resource development pipeline

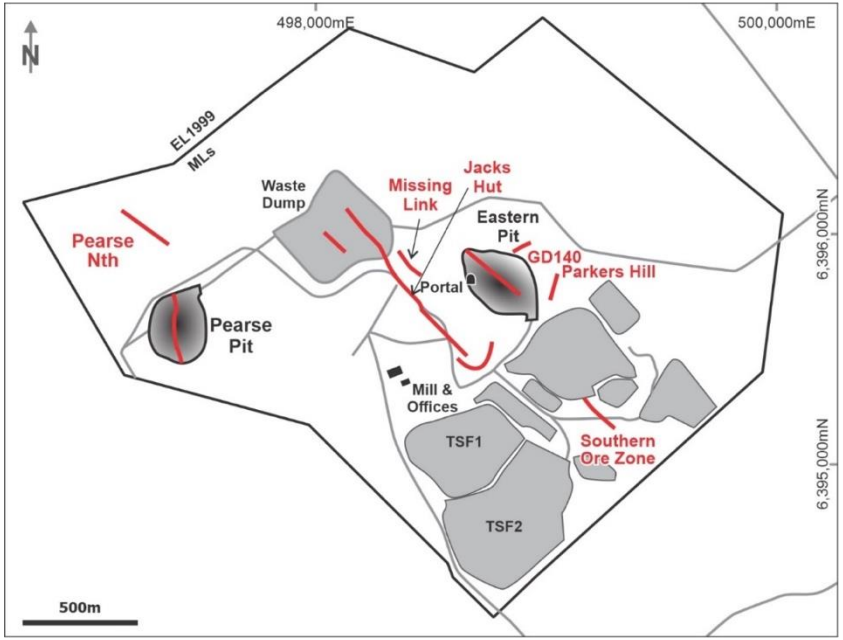


Figure: Mineral Hill site layout, all current targets are within 1km radius of processing plant

Pearse North and Pearse South:

- **Mineral Resource update** for Pearse open pits nearing completion.
- Pit optimisations planned to **update Pearse North and Pearse South Ore Reserves in Q3 2022**.
- Current combined Pearse pit reserves stand at **262kt @ 3.3 g/t Au & 41g/t Ag for 29koz Au and 346koz Ag**[1] (estimated using a US$1300/oz gold price assumption).

Southern Ore Zone:

- Mine design work underway will contribute to a **SOZ Ore Reserve update in Q4 2022**.
- **Existing underground development** at SOZ provides direct access to ore.
- **Low capital cost mining restart** and rapid transition to production anticipated once mining recommences

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

Mineral Hill – Tailings Project

Significant progress since acquisition, delivering positive cash flow

- **Tailings processing** underway **since September 2021**.
- Significant progress in a short period of time since **acquisition by Kingston in January 2022**.
- **Gold sales** in the June quarter **32% above March quarter** levels.
- Tailings processing delivering **positive cash flow in recent months.**
- **Recoveries ramping up** with target recoveries being achieved when mining deeper in the TSF.
- Mining and processing demonstrating capability to deliver at or above **700,000 tonnes per annum** design rates
- **TSF Resource reconciling well** with a positive 1% variance on tonnes and positive 3% variance on grade for the project-to-date

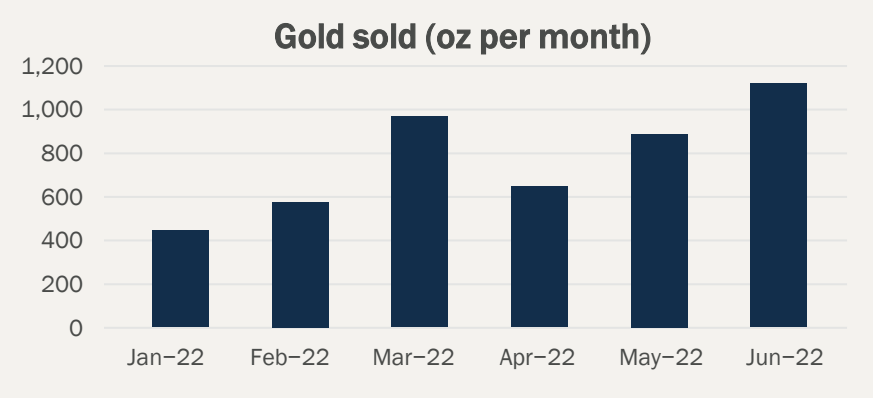
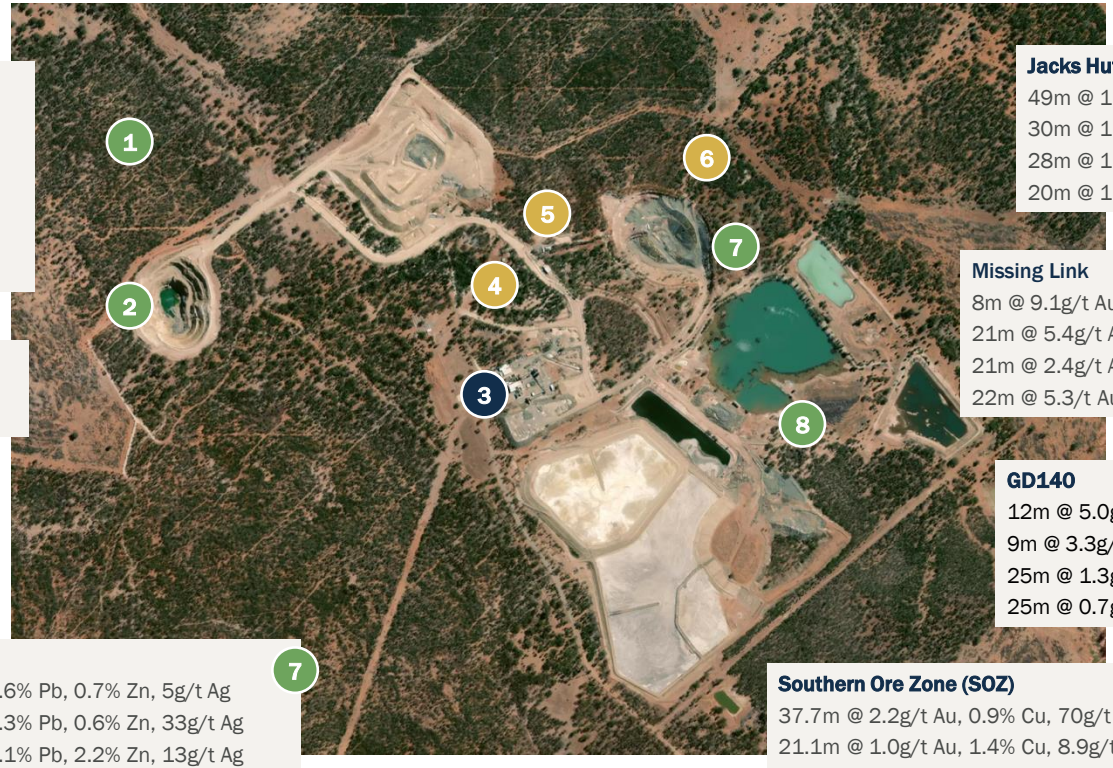


Figure: KSN board visit to Mineral Hill operations including Stuart Rechner, Andrew Corbett, Tony Wehby, Geoff Merrell (Site GM), and Mick Wilkes.

Outstanding Development Targets

Historic high-grade gold-copper results

- Included in Resource
- No Resource



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

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

3 Processing Plant

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

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

6 GD140
12m @ 5.0g/t Au, 0.6% Cu, 3.4g/t Ag
9m @ 3.3g/t Au
25m @ 1.3g/t Au, 0.1% Cu
25m @ 0.7g/t Au, 3.2g/t Ag

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

8 Southern Ore Zone (SOZ)
37.7m @ 2.2g/t Au, 0.9% Cu, 70g/t Ag, 1.7% Pb, 0.4% Zn
21.1m @ 1.0g/t Au, 1.4% Cu, 8.9g/t Ag, 0.1% Pb
50.7m @ 1.3g/t Au, 2.2% Cu, 113g/t Ag, 15.9% Pb, 8.9% Zn

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

Diamond Drilling: Pearse South and Pearse North

High-grade gold hits from initial drilling at Pearse North

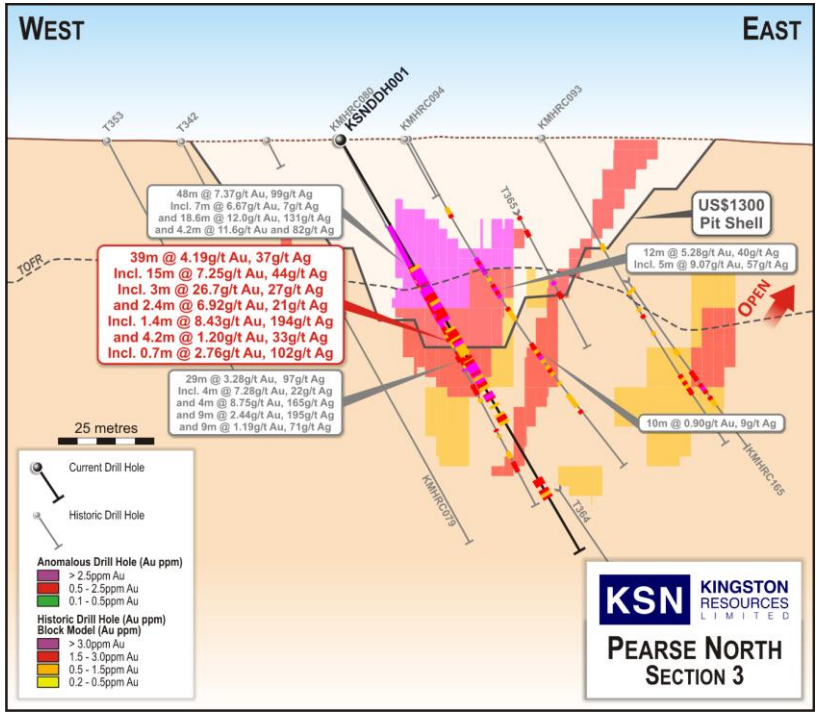


Figure: Recent and historical gold-silver intercepts at Pearse North relative to USD$1300 Au Ore Reserve pit shell

- Current drilling confirms the presence of mineralisation outside the **historic Ore Reserve pit shell, set at US$1300/oz Au.**
- Significant high-grade gold results received for the maiden diamond drilling program at Pearse North[1]
  - **39m @ 4.2g/t Au and 37g/t Ag from 37m**, including
    - **3m @ 26.7g/t Au, 27g/t Ag from 38m**
  - **10m @ 6.0g/t Au, 33g/t Ag from 72m**
  - **3m @ 5.5g/t Au, 6g/t Ag from 31m**
  - **11m @ 1.4g/t Au, 8g/t Ag from 136m** including:
    - **4.3m @ 2.4g/t Au, 16g/t Ag from 142m**
- Pearse North and Pearse South Resource and Reserve estimates to be updated in Q3 2022.

1. See KSN ASX announcements on 8 April 2022, 14 June 2022 for further detail
2. See KSN ASX announcements on 18 November 2021 for additional Mineral Hill Resource and Reserve information

Diamond Drilling: Southern Ore Zone (Cu-Au-Zn-Pb-Ag)

Outstanding drilling results at the SOZ underground

- Targeting re-establishment of mining at the SOZ underground, **leveraging the existing decline development and infrastructure** for low-cost restart
- Extensive development in place at SOZ underground - **significantly reducing development costs**
- Q2 2022 drilling confirms the location and tenor of high-grade sulphides. Best intercepts from drilling include:[1]
  - 19m @ 1.15% Cu, 5.5% Zn, 5.5% Pb, 0.4g/t Au and 44g/t Ag from 150m, including:
    - **10m @ 2.12% Cu, 10.4% Zn, 10.3% Pb, 0.5g/t Au, and 81g/t Ag** from 150m
- Current Mineral Resource base: 1.78Mt @ 1.79g/t Au, 18g/t Ag, 1.2% Cu, 1.2% Pb, 1.0% Zn
- Resource model to be updated in Q4 2022

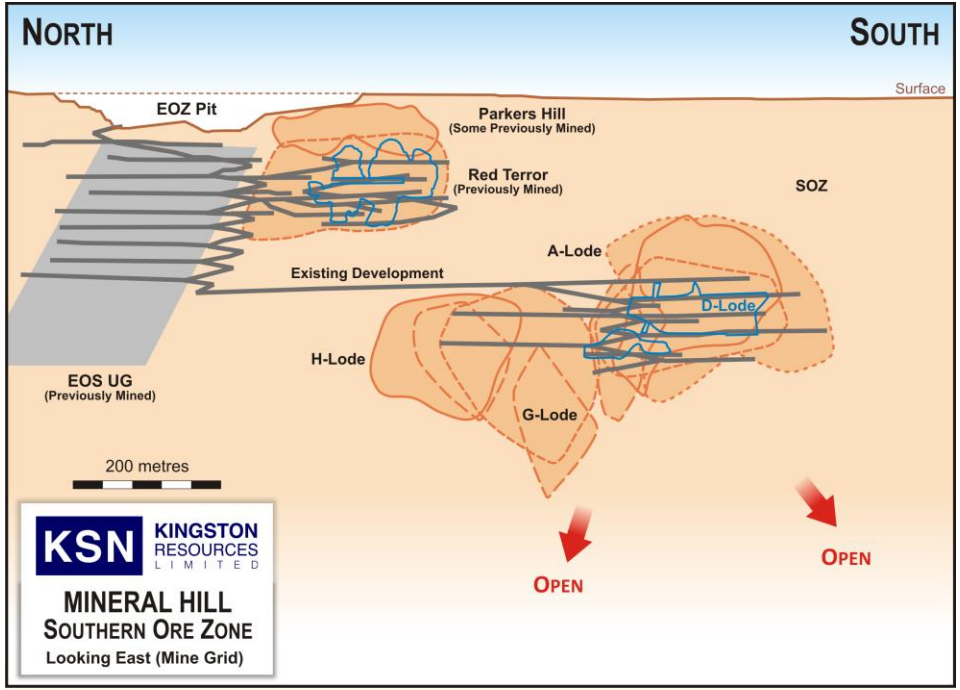


Figure: SOZ- long section demonstrates the infrastructure advantage of the SOZ with existing decline and level development

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

Regional Exploration Upside

Multiple new priority targets identified at Mineral Hill

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

10 Exciting new walk-up drill targets have been identified from a review of existing geophysical data – none of which have been previously drill tested[1]

Induced Polarisation (IP) targets **correlate closely to the geophysical signature of existing mineralisation and mined orebodies**, increasing confidence in the quality of these greenfield targets

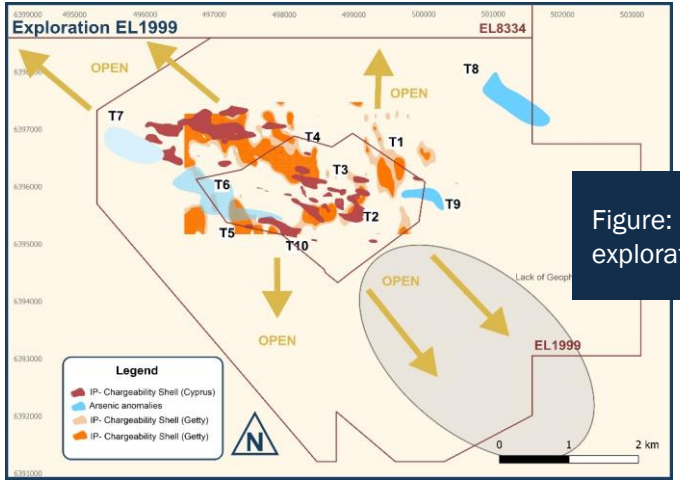


Figure: EL1999 exploration map

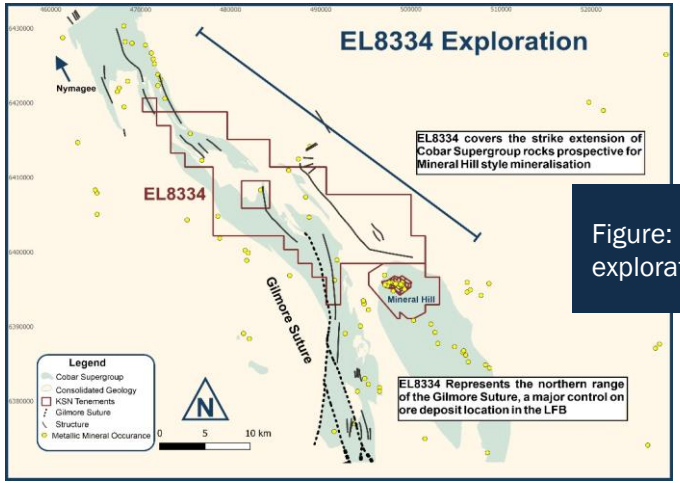
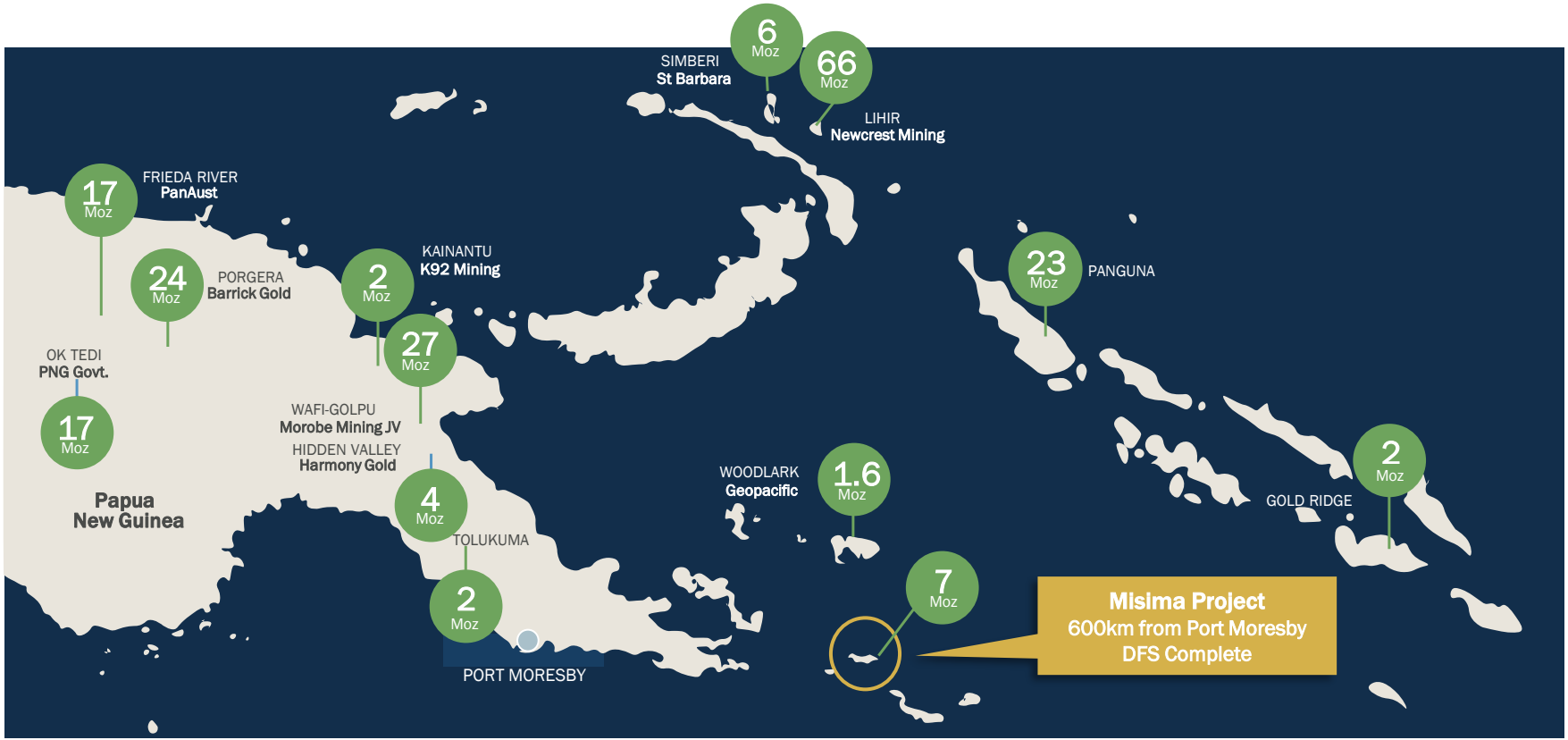


Figure: EL8334 exploration map

1. See KSN ASX announcements on 13 April 2022 for further detail

Misima Update

PNG – Home of World-Class Mines



Misima – Definitive Feasibility & Ore Reserve[1]

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

3.8Moz Gold
Resource
1.73Moz Gold
Ore Reserve

22.1Moz Silver
Resource
4.1Moz Silver
Ore Reserve

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

$956m pre-tax **NPV**
with
22% IRR

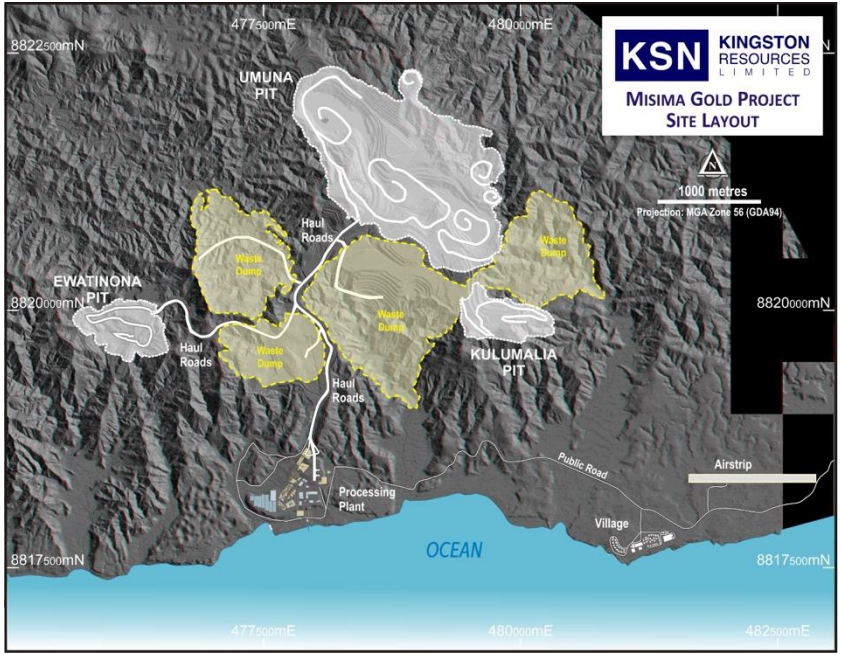
LOM Revenue $6.1bn
and
LOM pre-tax FCF
$2.7bn

Extensive mining history
de-risks development pathway

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

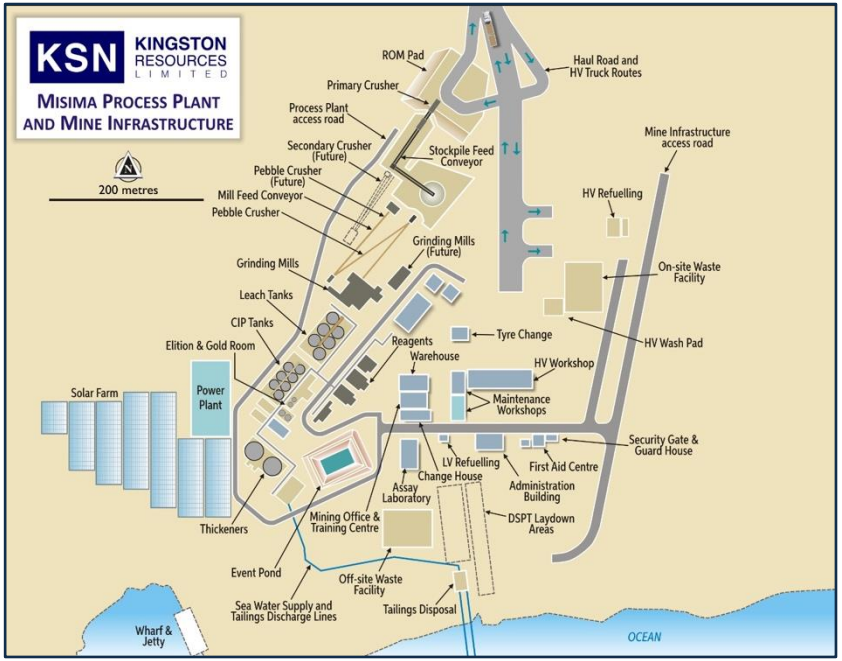
Misima Definitive Feasibility Site and Plant Layout

Excellent infrastructure and proven accessibility



Misima Gold Project Site Layout

Access to existing Misima Island infrastructure including roads, airport and ports



Misima Gold Project Plant Layout

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

Misima ESIA and Approvals Update

Figure: Misima team extracting data from the Hydroquest iRIS 150FX data logger at Kubwal

- Misima Gold Project Definitive Feasibility Study (DFS) complete
- Environmental and Social Impact Assessment (ESIA) is nearing completion
- Mining License (ML) and environmental applications will be submitted post ESIA conclusion
- ICA Partners appointed to support strategic review to assess all options to maximise shareholder value

Summary: Focus on Executing our Clearly Defined Strategy

Leveraging existing asset base while advancing future growth opportunities

01 **Experienced management team** focused on maximising shareholder returns

02 Mineral Hill delivers **extensive Resource base, advanced development prospects, gold production, and cashflow**

03 Focused high-grade **exploration and five-year development plan** in place at Mineral Hill

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

05 **Strategic review underway** to unlock value within Misima

Figure: Diamond Drilling at Pearse North

Appendix

Disclaimer

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

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

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

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

Resource and Reserve Cautionary Statement – Mineral Hill

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

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

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

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

Resource and Reserve Cautionary Statement – Misima

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

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

Ore Reserve

Deposit	JORC	ASX Announcement	Competent Person	Company
Misima	2012	KSN 06/06/2022	John Wyche	AMDAD
TSF	2012	KSN 18/11/2021	Jeremy Peters	Burnt Shirt
Pearse North	2012	KBL 16/06/2016	Peter Gilligan	KBL
Pearse South	2004	KBL 20/10/2011	Robert Besley	KBL

Mineral Resource

Deposit	JORC	ASX Announcement	Competent Person	Company
Misima	2012	KSN 15/09/2021	Stuart Hayward	KSN
TSF	2012	KSN 18/11/2021	Troy Lowien	Groundwork Plus
Pearse North	2012	KBL 16/06/2016	Owen Thomas	KBL
Southern Ore Zone	2012	KBL 19/08/2014	Anthony Johnston – Exploration Results Rupert Osborn – MRE	KBL H&SC Consultants
Pearse South	2004	KBL 29/10/2010	Robert Besley – Exploration Results Colin Lutherborrow– MRE	KBL Ziloc Pty Ltd
Parkers Hill	2004	KBL 13/09/2011	Anthony Johnston	KBL

Mineral Hill Mine

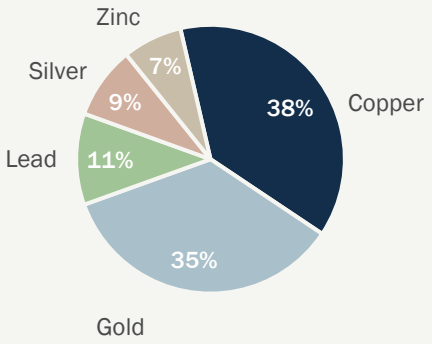
Mineral Hill – Resources by Classification

Reserves					
Deposit	**Kt**	**Au (g/t)**	**Ag (g/t)**	**Au (Koz)**	**Ag (Koz)**
TSF	1,810	1.13		43	
Pearse South	83	5.12	85	14	227
Pearse North	179	2.5	21	15	119
TOTAL	**2,072**	**1.40**	**5**	**71**	**346**

Resource by Classification		Kt
Measured	12%	698
Indicated	77%	4,542
Inferred	11%	674
TOTAL		**5,913**

Resources											
Deposit	**Kt**	**Au (g/t)**	**Ag (g/t)**	**Cu %**	**Pb %**	**Zn %**	**Au (Koz)**	**Ag (Koz)**	**Cu (Kt)**	**Pb (Kt)**	**Zn (Kt)**
TSF	1,855	1.13					67				
Pearse South	141	4.82	149				22	676			
Pearse North	298	2.70	26				26	249			
Southern Ore Zone	1,777	1.79	18	1.2	1.2	1.0	102	1,017	20	22	18
Parkers Hill	1,843	0.19	43	1.2	2.1	0.9	11	3,125	23	38	17
TOTAL	**5,913**	**1.20**	**24**	**0.7**	**1.0**	**0.6**	**229**	**4,461**	**43**	**60**	**35**

Gold equivalent resource by commodity



- The Ore Reserve and Mineral Resources estimates were prepared by a Competent Person in accordance with the JORC Code 2012 with the exception of the Parkers Hill and Pearse Mineral Resource Estimates which were prepared by a Competent Person in accordance with the JORC Code 2004 and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Pearse, Parkers Hill and the Southern Ore Zone Mineral Resource estimates and Ore Reserves have been adjusted by mining depletion using the production wireframes created by the site survey department at the time of mining. These wireframes represent the mining activities at these deposits to the best of Kingston's knowledge although they are not to be viewed as complete or accurate in their entirety and therefore mining depletion may be revised when Kingston is able to produce revised determinations on more complete data and verification thereof.
- Mineral Resources are reported inclusive of Ore Reserves
- See Competent Person details and year of original release on Slide 3
- For full information of Mineral Resource and Ore Reserves see KSN announcement titled "Mineral Hill Mineral Resource and Ore Reserve Statement" released 18 November 2021
- Rounding to significant figures may cause minor computational discrepancies
- For gold equivalent calculations please see Slide 32

Mineral Hill Mine – Resources & Reserves

Attractive commodity base with significant growth potential

Total Reserve Inventory						Proved					Probable				
Deposit	kt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	kt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	kt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
TSF	1,810	1.13		43							1,810	1.1		43	
Pearse South	83	5.12	85	14	227						83	5.12	85	14	227
Pearse North	179	2.5	21	15	119	55	2.3	17	4	31	124	2.6	22	10	119
TOTAL	**2,073**	**1.40**	**5**	**71**	**346**	**55**	**2.3**	**17**	**4**	**31**	**2,017**	**1.4**	**5**	**67**	**315**

Total Resource Inventory											
Deposit	kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
TSF	1,855	1.13					67				
Pearse South	141	4.82	149				22	676			
Pearse North	298	2.70	26				26	249			
Southern Ore Zone	1,777	1.79	18	1.2	1.2	1.0	102	1,017	20	22	18
Parkers Hill	1,843	0.19	42	1.3	2.1	0.9	14	2520	23	38	17
TOTAL	**5,913**	**1.20**	**23**	**0.7**	**1.0**	**0.6**	**232**	**4,461**	**43**	**60**	**35**

Measured Resource Inventory												
Deposit	kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
Pearse South	141	4.82	149				22	676			
Pearse North	65	2.40	19				5	40			
Southern Ore Zone	492	2.03	12	1.2	0.6	0.4	32	188	6	3	2
TOTAL	**698**	**2.63**	**40**	**0.8**	**0.4**	**0.3**	**59**	**904**	**6**	**3**	**2**

Indicated Resource Inventory											
TSF	1855	1.13					67				
Pearse North	206	2.90	30				19	199			
Southern Ore Zone	688	1.63	22	1.1	1.7	1.4	36	485	7	11	9
Parkers Hill	1793	0.19	42	1.3	2.1	0.9	11	2,443	23	38	16
TOTAL	**4542**	**0.92**	**21**	**0.7**	**1.1**	**0.6**	**134**	**3,126**	**30**	**50**	**25**

Inferred Resource Inventory											
Pearse North	27	2.0	16				2	14			
Southern Ore Zone	597	1.79	18	1.25	1.3	1.1	34	347	8	8	7
Parkers Hill	50	0.20	48	0.70	1.8	2.4	0	77	0	1	1
TOTAL	**674**	**1.68**	**20**	**1.16**	**1.3**	**1.2**	**37**	**425**	**8**	**9**	**8**

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

Mineral Hill Mine – Resources & Reserves

Au Equivalent Calculation Metrics

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

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

Gold Equivalent Formula:
Au Eq = ((Au Oz * r) + (0.014 * Ag Oz * r) + (4.928 * Cu t * r) + (1.101 * Pb t * r) + (1.391 * Zn t * r))
where r = the recovery % for each commodity per deposit

Price Assumptions

Prices for equivalency calculations		
Gold	US$/oz	1725
Copper	US$/t	8500
Lead	US$/t	1900
Zinc	US$/t	2400
Silver	US$/oz	24

Conversion Factors

Au Oz quiv	AUD
1.000	0.75
4.928	
1.101	
1.391	
0.014	

Au Eq Conversion Table

		Contained Metal and Grade										Total Recoveries %					Au Eq	
	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	Pb %	Pb kt	Zn %	Zn kt	Cu	Au	Ag	Pb	Zn	Adjusted Grade	Au Eq koz
Pearse South Resource	141	4.82	22	149	676								0.75	0.62			4.90	22
Pearse South Reserve	83	5.12	14	85	227								0.75	0.62			4.57	12
Pearse North Resource	298	2.70	26	26	249												2.25	22
Pearse North Reserve	179	2.50	15	21	119								0.75	0.62			2.07	12
Total Pearse Resource	439	3.38	48	66	925												3.10	44
Total Pearse Reserve	262	3.34	28	41	346												2.86	24
Tailings Resource	1,855	1.13	67										0.65				0.73	44
Tailings Reserve	1,810	1.13	43										0.65				0.74	43
Southern Ore Zone Resource	1,777	1.79	102	18	1,017	1.15	20	1.2	21	1.0	18	0.85	0.75	0.7	0.85	0.7	3.68	210
Parker Hill Oxides	654			50	1,051	0.53	3	3.7	24	0.4	2	0.5	0.7	0.6	0.65	0.65	1.74	37
Parker Hill Sulphide	1,189	0.30	11	38	1,453	1.69	20	1.3	15	1.2	14	0.85	0.75	0.7	0.85	0.7	3.52	135

Mineral Hill Mine

Environmental and social licence to operate

- Stakeholder engagement – excellent relationship with land-holders, community and Condobolin Chamber of Commerce
- Mining Licences (ML) granted
- Environment protection, cyanide and water permits in place
- Environmental Bonds in place with staged payment schedule
- Development Applications (DA) approvals in place for tailings (TSF), Pearse pits, SOZ underground
- Mine Operation Plan (MOP) in place for the tailings retreatment, update required before re-commencing hard rock mining
- Biodiversity offset in place, review underway to increase offset by March 2022
- Dam Safety NSW site review complete
- Tailings Dam strategy
  - TSF1 currently being re-processed, approval will be sought for re-use as tailings storage on completion
  - TSF2 approved, lift 4 & 5 designed providing storage capacity for 2.5 years

Misima Gold Project – Resources & Reserves

Misima Resources & Reserves

Indicated Resource Inventory

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

Misima Resources Total

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

Inferred Resource Inventory

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

Misima Total Reserve Inventory (100 % probable)

Deposit	Mt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Umuna	71.7	0.79	4.6	1,816	10,612
Ewatinona	3.9	0.81	2.4	101	303
TOTAL	**75.6**	**0.79**	**4.5**	**1,917**	**10,915**

- Mineral Resources are reported inclusive of Ore Reserves
- See Competent Person details and year of original release on slide 3
- For full information of Mineral Resource and Ore Reserves see KSN announcements released 18 November 2021 and 6 June 2022
- Rounding to significant figures may cause minor computational discrepancies
- Misima Resource is comprised of Indicated and Inferred material
- Reserves are shown on an unrecovered basis