



Mineral Hill Project Data Mining for a Long Life Hardrock Mine

SMEDG Technical Presentation

27th July 2023

Stuart Hayward, Chief Geologist

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

ASX: KSN



Important Notices and Disclaimer

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

Exploration by Other Explorers

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

Important Notices and Disclaimer

Underground Production Target

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

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

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

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



Company vision

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



Two advanced 100%-owned gold & copper projects



Management team; jurisdictional experience and a track record of success



Long-term diversified gold-copper producer in NSW



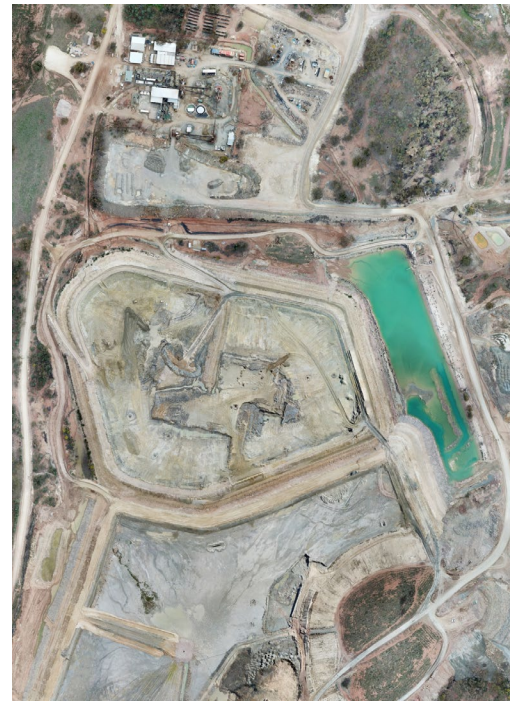
Exceptional growth opportunity; exploration upside & regional acquisition



Existing approvals and extensive infrastructure



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



A diversified portfolio of gold and copper projects

Unleashing exponential growth and value

Mineral Hill Mine, NSW (100%)

- **Well-funded:** Estimated cash balance of AU\$18.2M and existing operating cash flow from the Tailings Project.
- **Mining Expansion:** Open pit and underground mining scheduled out to the end of 2027.
- **Significant Upside:** Current life of mine only utilizes 22% of the current 8.9Mt of Mineral Resources.
- **Infrastructure Excellence:** Extensive existing infrastructure with all permits approvals in place.
- **Exploration Potential:** Exceptional upside within current Mining Leases (ML) and Exploration Licenses (EL).
- **Current Focus:** Maximizing returns through Tailings Project gold production, proactive exploration drilling, and strategic underground re-entry efforts.



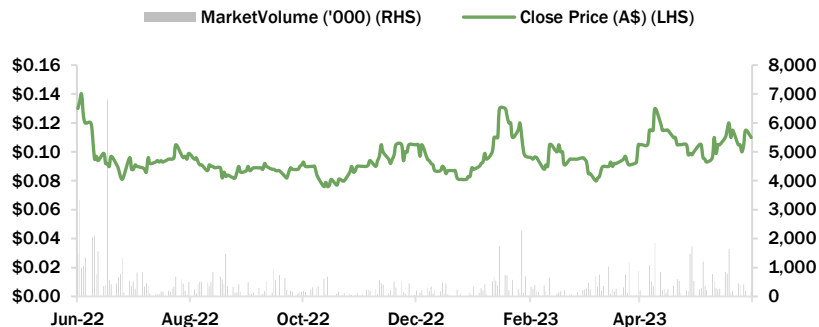
Misima Gold Project, PNG (100%)

- **Strong Financial Viability:** Pre-Tax Net Present Value (NPV) of A\$956 Million (based on a US\$1,800/oz Gold Price).
- **Gold Price Sensitivity:** Highly leveraged to the upside of the gold price, amplifying potential returns.
- **Current Focus:** Prioritizing ESIA reports, strategic funding & development strategies.

Corporate snapshot

	Current
Share Price ¹	\$0.08
Shares on Issue	468.6M
Market Capitalisation	\$38.4M
Enterprise Value	\$30.2M
Cash ²	\$18.2M
Debt	\$10.0M

12 month Share Price Performance

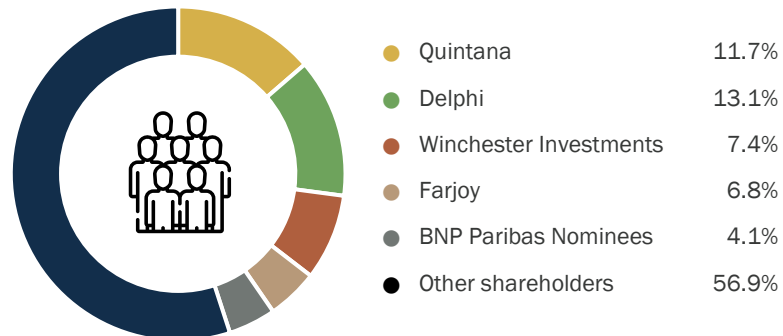


1. Close of trading 18 July 2023. 2. Estimated Cash balance, as at 30 June 2023

Directors & Management

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

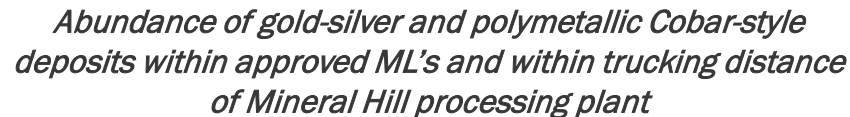
Shareholder Structure



Mineral Hill Overview



Significant organic and regional resource growth opportunities

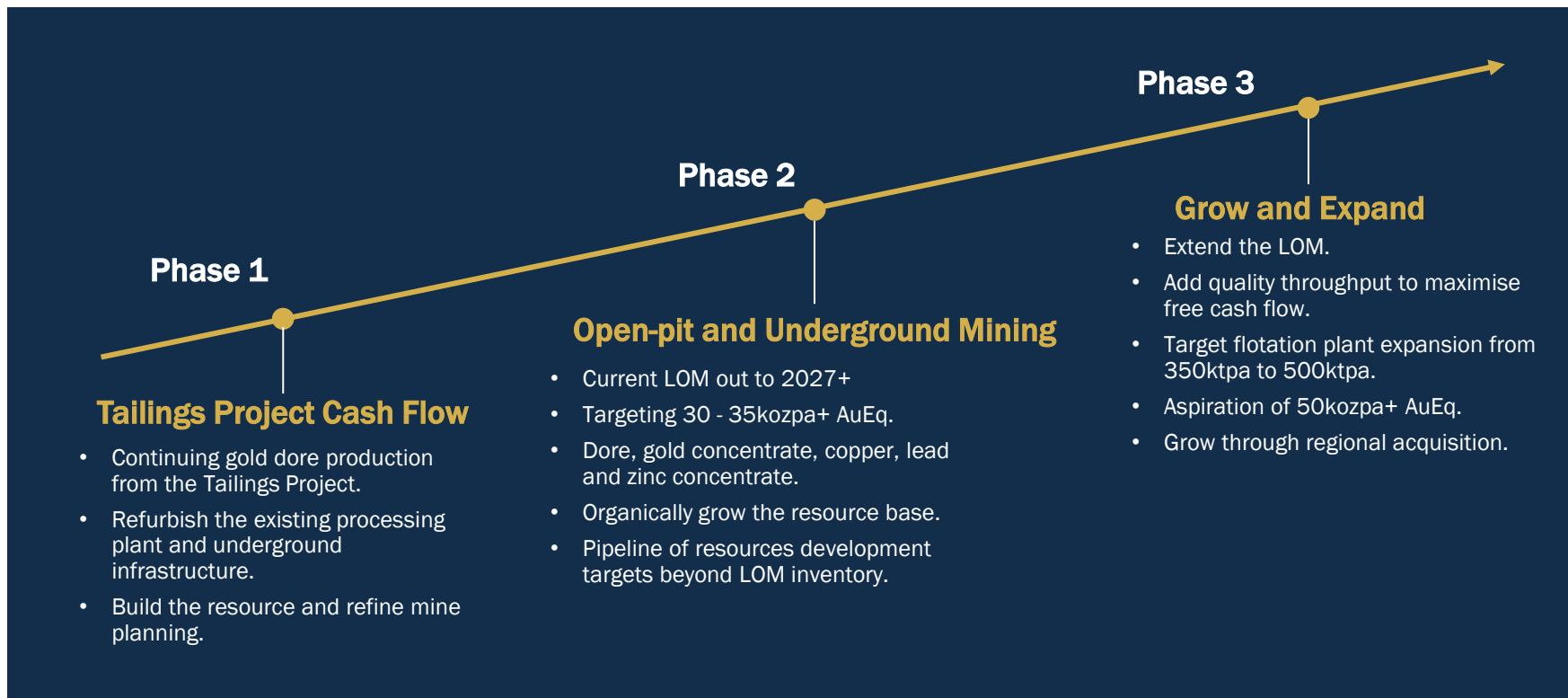


Location	516km W of Sydney NSW in Cobar Basin
Ownership	100%: 20 ML's (4.85km ²) and 2 EL's (335km ²)
Reserves (recovered)^{1,2}	53,000 AuEq oz
Resources (recovered)^{1,2}	795,000 AuEq oz (40% Cu, 30% Au)
Orebody	Structure controlled- polymetallic base metal breccia & vein; Low-sulphidation epithermal
Mining Methods	Open pit and underground long-hole stoping
Water	Supplied from underground and site storage
Power	Mains with grid upgrade
Historical Production	396koz Au, 33kt Cu (plus Pb, Zn concentrate)

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

Mineral Hill – Evolution and Growth Phases

Long life, strategic asset in the southern Cobar region



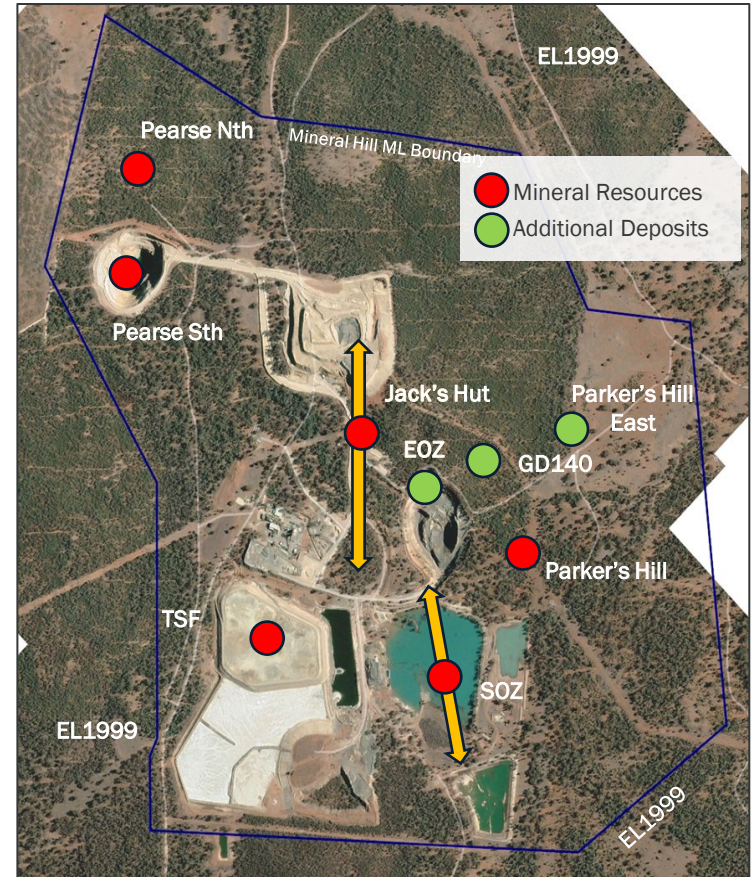
Mineral Hill – mining lease and infrastructure

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

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

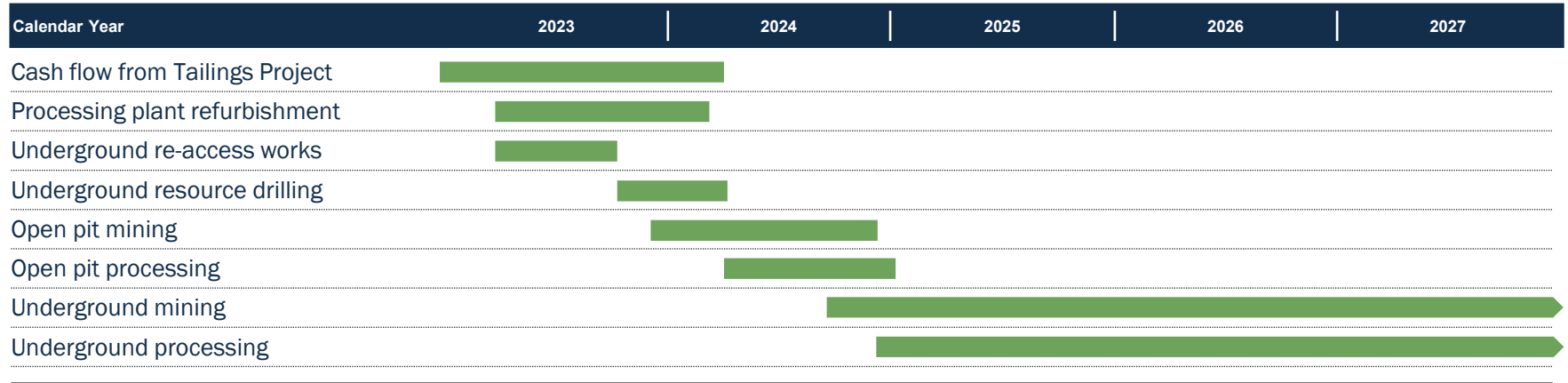
Processing Infrastructure

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



Mineral Hill – Initial LOM to 2027

Key stages in implementing transformational growth at Mineral Hill



Mineral Hill Mine – Resources & Reserves

Attractive commodity base with significant growth potential

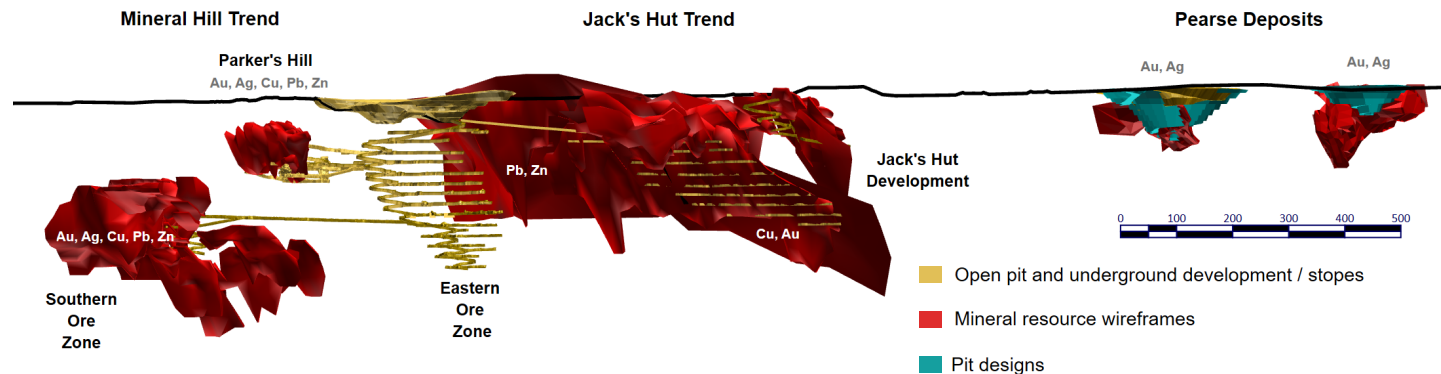
- High grade Pearse open pit Mineral Resources.
- Polymetallic underground Mineral Resources.
- Additional resource areas to be estimated in CY23 (Parker's Hill & Red Terror)

Total Probable Reserve Inventory

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

Total Mineral Resources

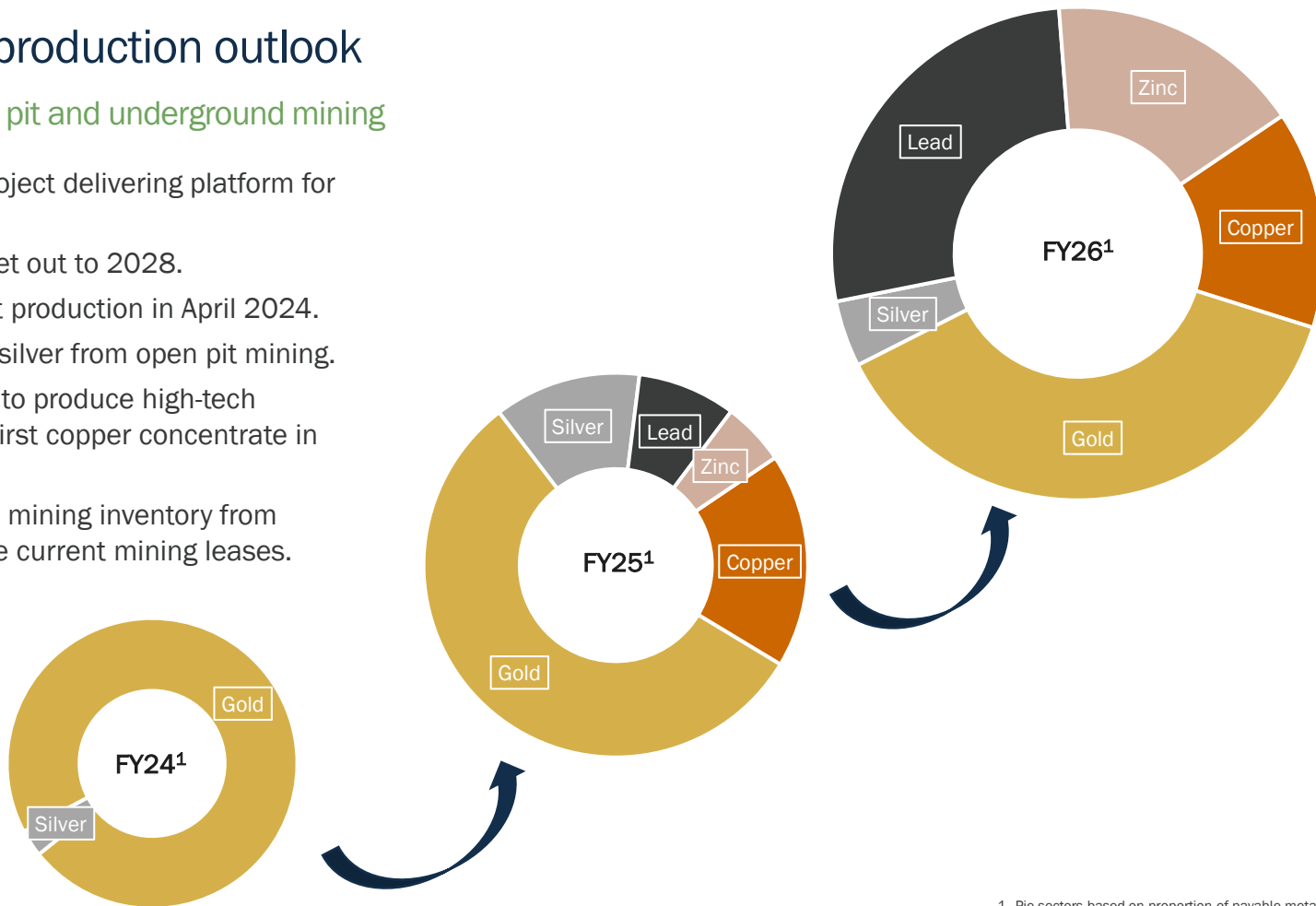
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
TSF	1,171	1.07	0				40				
Pearse South	204	3.77	70				25	456			
Pearse North	239	2.97	25				23	190			
Southern Ore Zone	3804	1.29	19	0.9%	1.6%	1.4%	158	2349	34	60	54
Jack's Hut	1640	1.25	20	0.9%	0.8%	0.6%	66	1051	15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



Mineral Hill – production outlook

Transitioning to open pit and underground mining

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



1. Pie sectors based on proportion of payable metal.

Mineral Hill – leveraging existing gold production from the Tailings Project

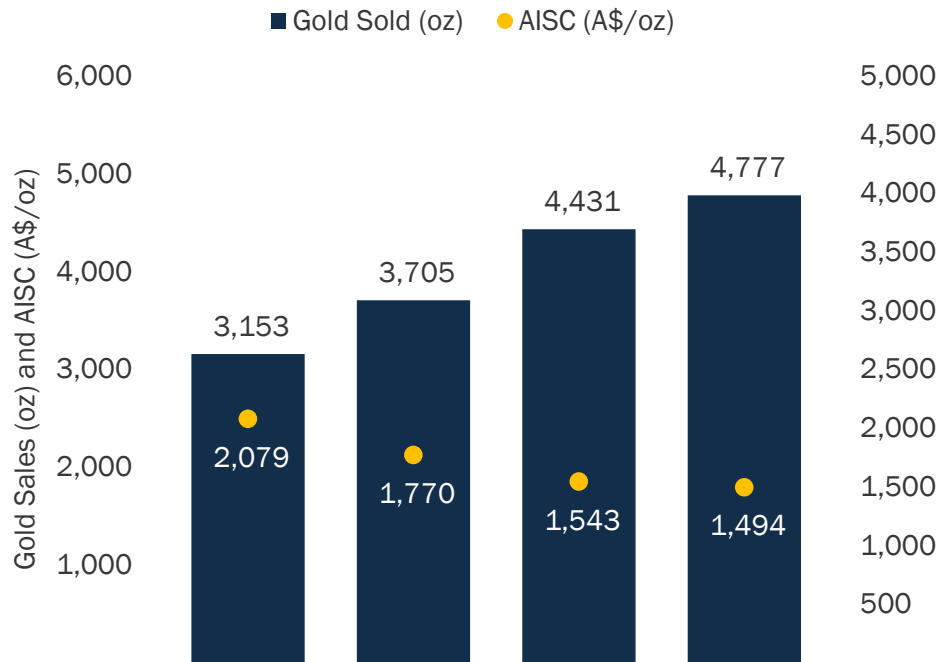
Tailings processing with CIL capacity up to 700ktpa

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



Figure: Tailings Mining Project – current high margin gold production

Quarterly Gold Production



Mineral Hill – Surface Mining

High-grade gold ore with silver credits

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

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

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

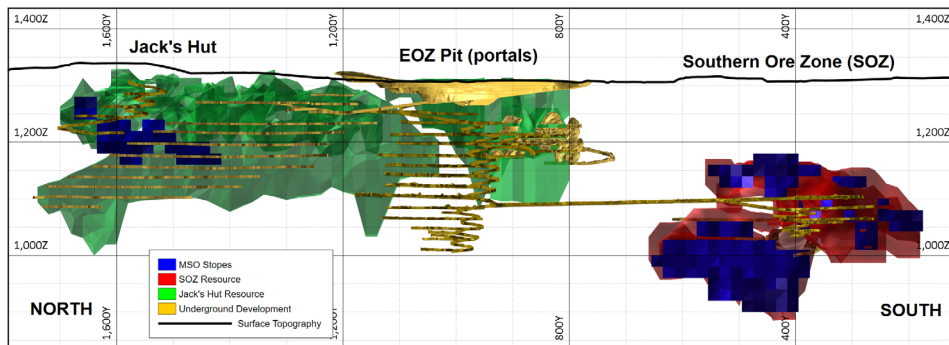


Pearse North and South pit designs

Mineral Hill – Underground Mining

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

- Production target¹ using the Southern Ore Zone (SOZ) and Jack's Hut MREs.
- **Existing decline development reduces capital expenditure.**
- **Access to SOZ underground development has commenced.**
- Resource drilling in Q2FY24. **Initial Ore Reserve by Q4FY24.**
- Jack's Hut is highly prospective with potential to increase Mineral Resources along the entire Mineral Hill trend (2.2km strike length).



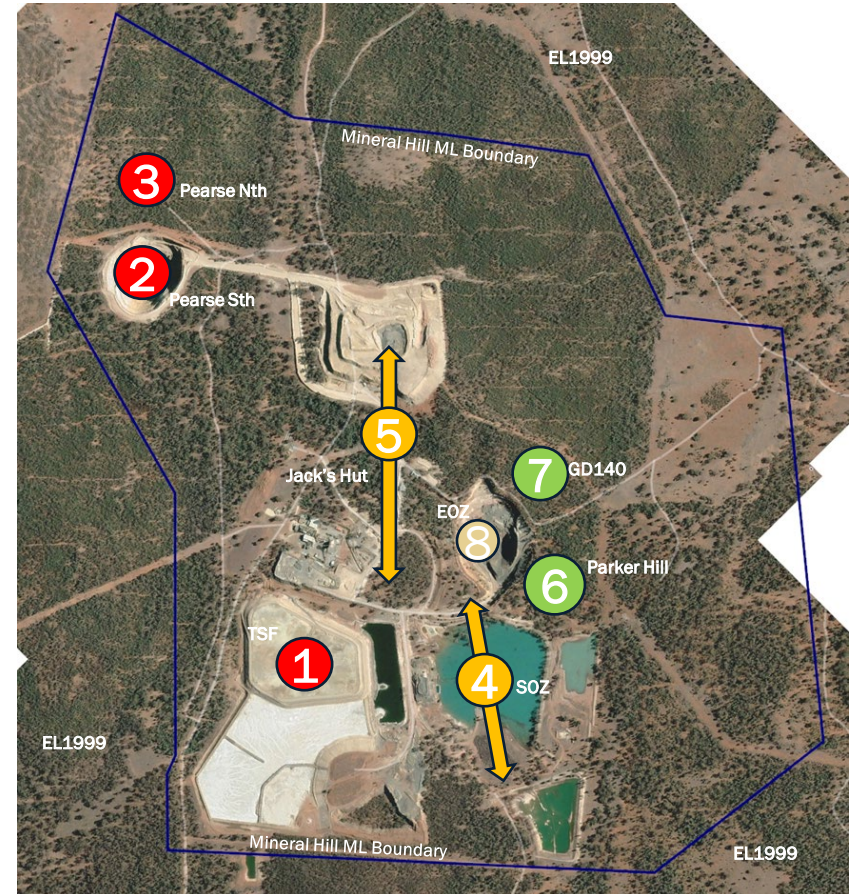
Underground longitudinal projection looking east – Jack's Hut and Southern Ore Zone

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

5 Yr Production & Development Plan

Mineral Hill – Mine Ore Zones, Resource & Reserve Status

- | | | |
|------------------------------|-----|--------------------|
| 1. TSF1 | KSN | JORC 2012 Reserve |
| 2. Pearse South | KSN | JORC 2012 Reserve |
| 3. Pearse North | KSN | JORC 2012 Reserve |
| 4. Southern Ore Zone | KSN | JORC 2012 Resource |
| • SOZ Reserve due June 2024 | | |
| 5. Jack's Hut | KSN | JORC 2012 Resource |
| • Jack's Hut | | |
| • Iodide | | |
| • Missing Link | | |
| • Ashes | | |
| 6. Parkers Hill – Red Terror | KBL | JORC 2004 Resource |
| 7. GD140 | | |
| 8. Eastern Ore Zone | | |

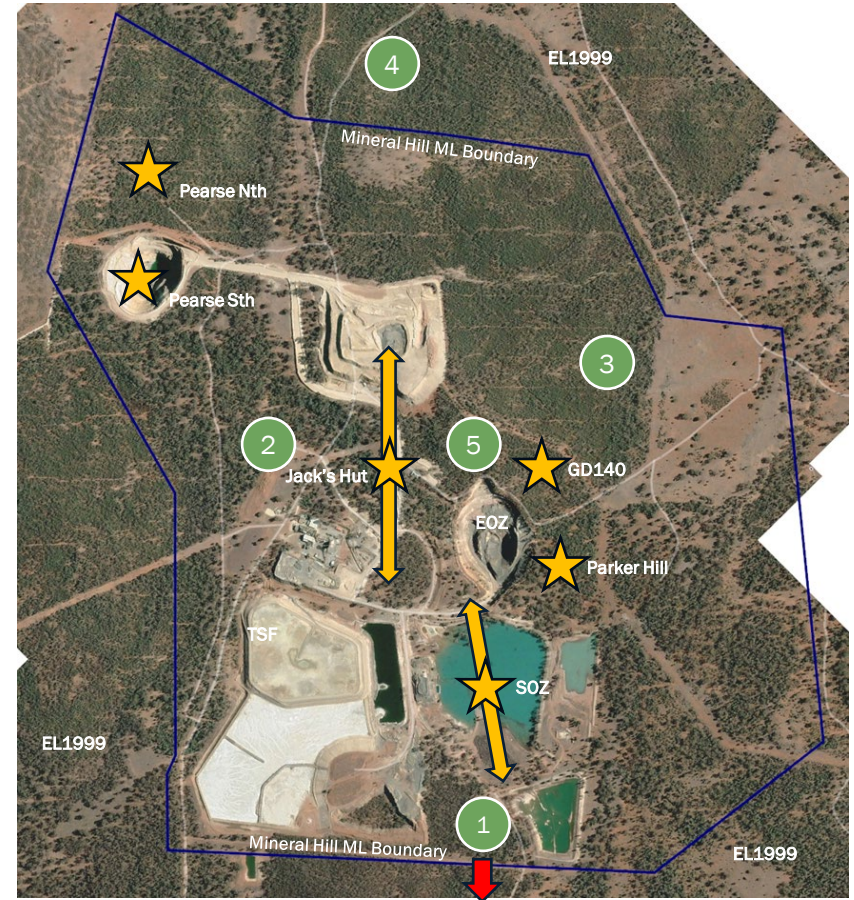


Advanced near mine development plan

Resource expansion strategy and near mine exploration FY23/24

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

- 1 Southern Ore Zone (SOZ) Extension.
- 2 Ashes Graben.
- 3 Area 6.
- 4 Bogong Prospect.
- 5 EOZ Extensions





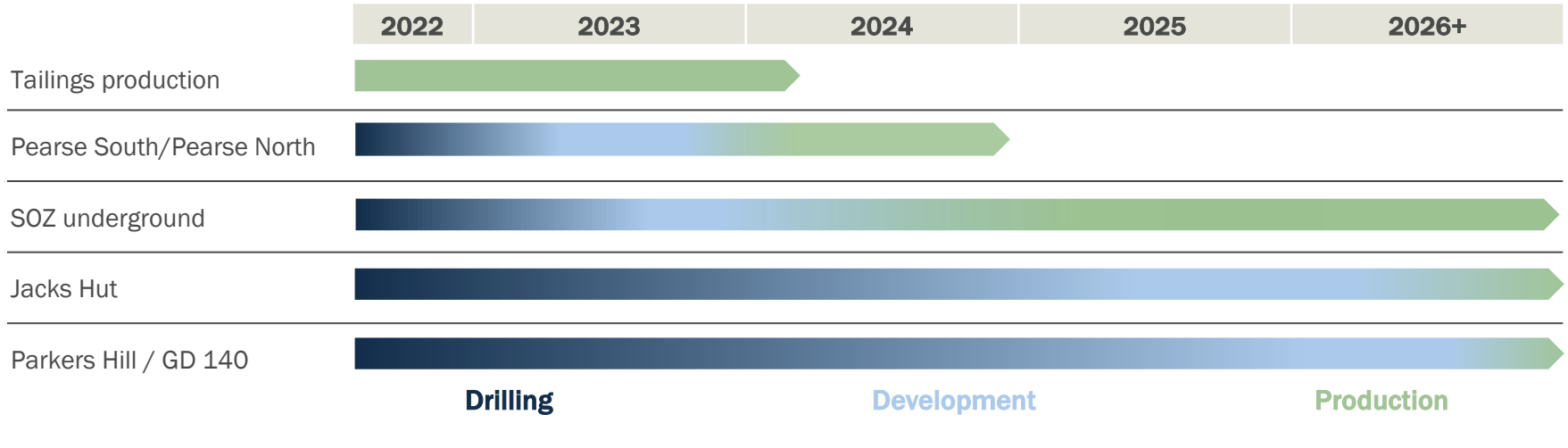
Mineral Hill

Resource Development and Exploration Strategy



Production & Development Plan

Aiming for new mine production from late 2023 – enhance existing Resources & Reserves + Discovery



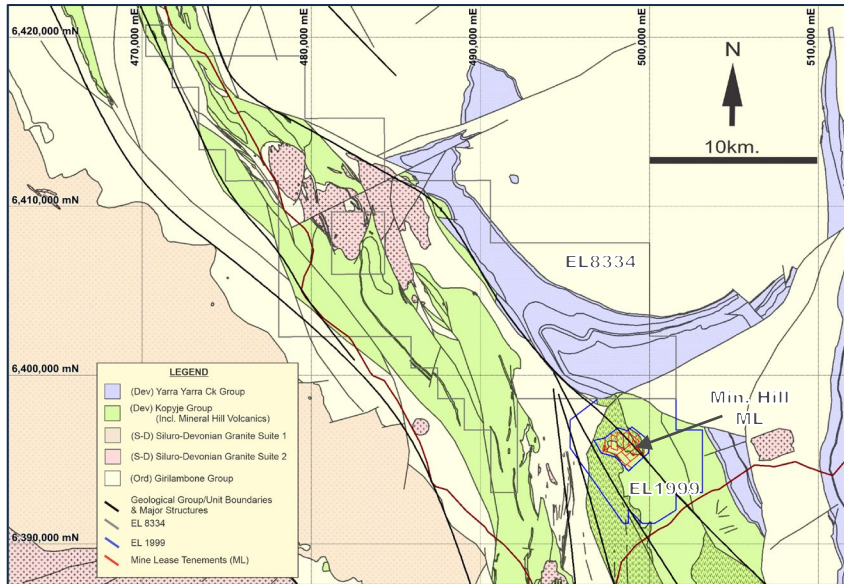
- Focus on Pearse open pits and SOZ underground for production following tailings processing
- Targeting commencement of production from existing Reserves at the Pearse pits followed by a restart at SOZ utilising the existing underground development
- Development of advanced open pit targets at Jacks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

Exploration & Resource Development Update

Exploration & Resource Definition Strategy

Growing the Company by Growing Mineral Hill

Define new mine production from late 2023 underpinned by existing resource and reserve base and new discoveries



KSN Mineral Hill Project tenement package

Strategic Aims:

1. Mine Lease Areas (ML) (4.85 km²)

Enhance, extend and discover **Mineral Resources** that meet JORC 2012 standards, that will efficiently convert to **Ore Reserves** that form and establish a **Life of Mine Plan for the Mineral Hill Mine (ML)** beyond the TSF project.

2. EL1999 (38.3 km²)

Develop a **ranked pipeline of targets on EL1999** and a **program of works** to test and advance targets with the highest potential for economic extraction.

3. EL8334 (290 km²)

Develop a **ranked pipeline of targets on EL8334** and a **program of works** to test and advance targets with the highest potential for economic.

4. Seek **regional projects and opportunities** that have the potential to **add ore feed to the Mineral Hill processing plant and extend Project life.**

Mineral Hill Regional Context



Exploration & Resource Development Update

Agenda

- Regional Context
- EL8334 Review and Target Generation
- EL1999 Review and Target Generation
- Mineral Hill Resource Development update



Mineral Hill Project Area viewed to the Southeast (Foreground Pearse North – Pearse South; Middle distance – Processing Plant; TSF Project)

Regional scale metallogenic and structure framework

- [illegible]

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Regional scale metallogenic and structure framework

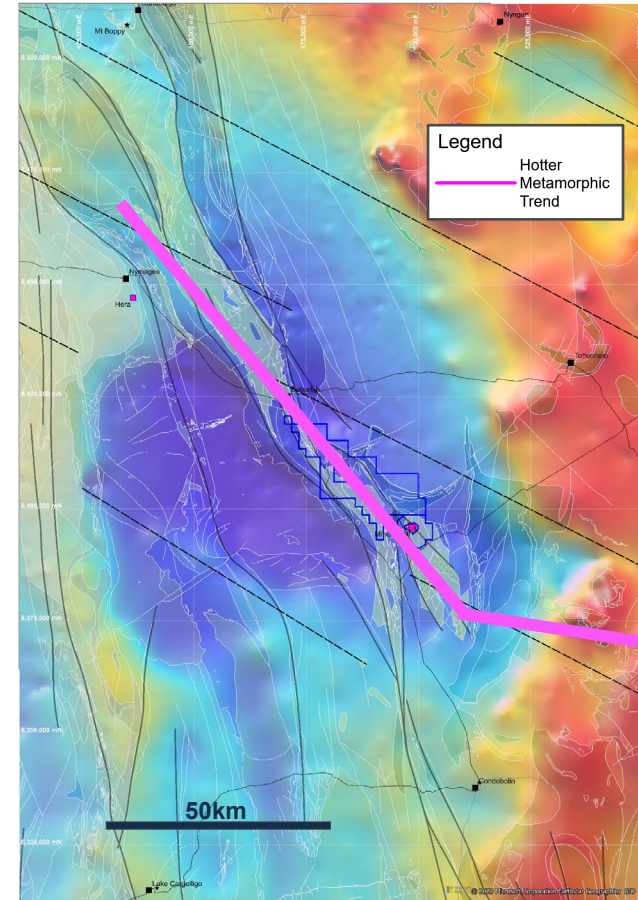
-
- This geological map of the Lachlan Fold Belt in New South Wales, Australia, displays topographic relief and major geological structures. The map is oriented with North at the top. Key features include:
- Topographic Relief:** Shaded relief map showing elevation changes, with higher elevations (red/orange) in the east and lower elevations (blue) in the west.
 - Geological Zones and Faults:**
 - Lachlan Transverse Zone Nth:** A major transverse zone running diagonally across the northern part of the map.
 - Lachlan Transverse Zone Sth:** A major transverse zone running diagonally across the southern part of the map.
 - Rookery Fault:** A fault line running roughly north-south through the center of the map.
 - Glenhope Syncline:** A synclinal fold structure located south of the Rookery Fault.
 - Cobalt Basin:** A basin structure located in the western part of the map.
 - Locations and Towns:** Numerous locations are marked with black dots and labeled, including Ennisvour, CSO, Peak, Wontawilla, Mt Hope, Lowy, Gungahlin, and others.
 - Scale and Coordinates:**
 - A scale bar at the bottom indicates a distance of 100km.
 - Latitude coordinates are marked on the left side (e.g., 6,550,000 mN, 6,500,000 mN, 6,450,000 mN, 6,400,000 mN, 6,350,000 mN, 6,300,000 mN, 6,250,000 mN).
 - Longitude coordinates are marked at the top (e.g., 150, 140, 130, 120, 110, 100).

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Mineral Hill District - Regional Context

Regional Geophysics - Gravity

- Major crustal structures
 - Gravity
 - Resistivity contrasts in magnetotellurics (MT)
 - Change in Ordovician basement geology from Adaminaby Group to Girilambone Group
- Coincident:
 - Gilmore Fault Zone
 - Deep crustal faults
 - Axis of hotter
 - Corresponds with Lachlan Transverse Zone and the Rookery Fault
- Favourable structural architecture with intrusive granites



Isostatic Gravity with trend of higher metamorphic grade
Data & NSW Solid Geology interpretation from MinView geoscience data and web mapper

Mineral Hill District - Regional Context

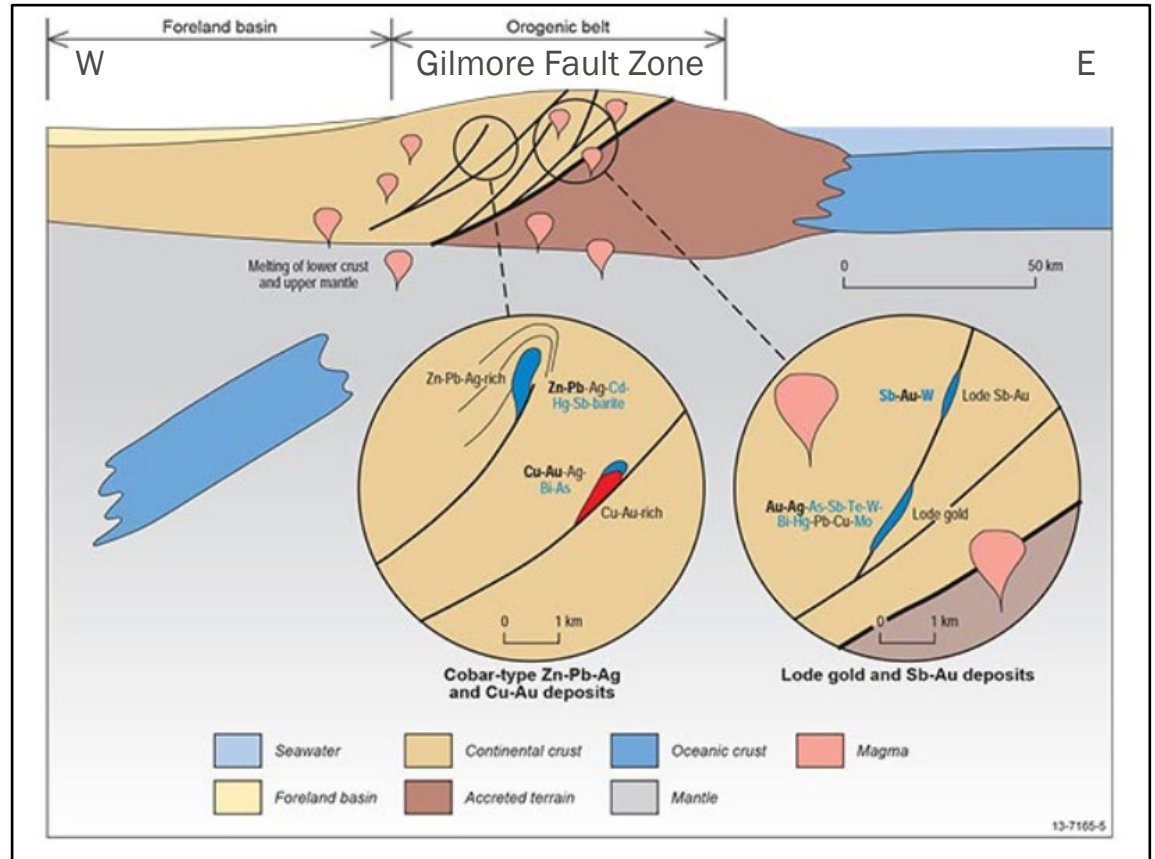
Mineral Systems & Target Type

Target Type: Orogenic Mineral Systems

- Granite fluid & metal source
- Structure pathways
- Host rock traps
- Preservation

Prospective for:

- Cobar type Zn-Pb-Ag
- Cobar type Cu-Au
- Lode Au
- Lode Sb-Au

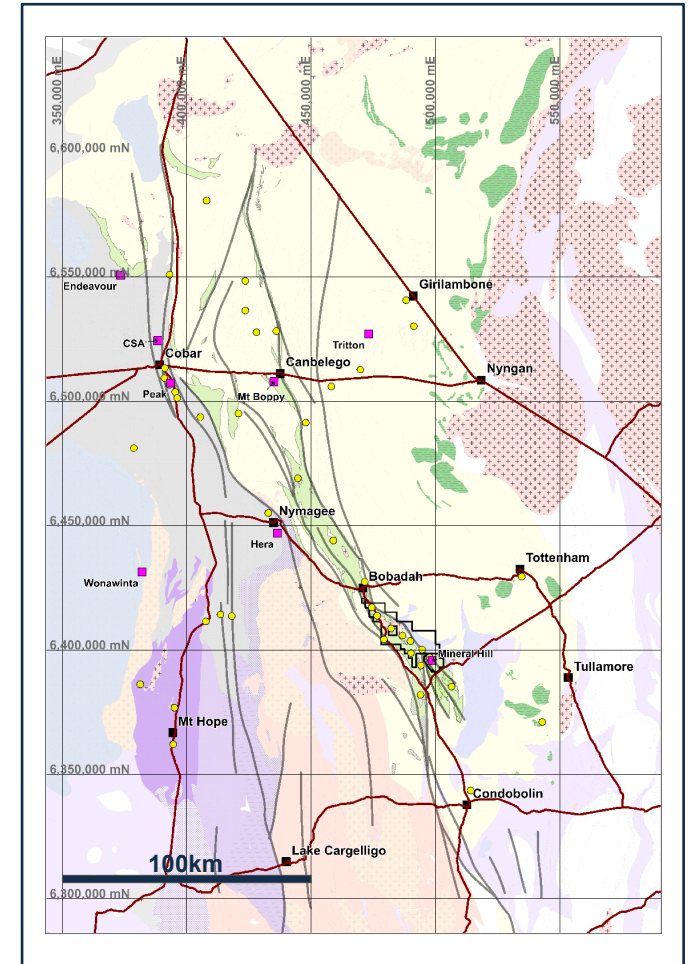


Mineral systems framework for critical commodities: Diagrammatic sketch of the orogenic mineral system illustrating the relative location of deposits types within the overall setting and the likely distribution of critical and other commodities within and around these deposit types. Ref. Geoscience Australia

Mineral Hill District - Regional Context

Mineral Hill District – Geology

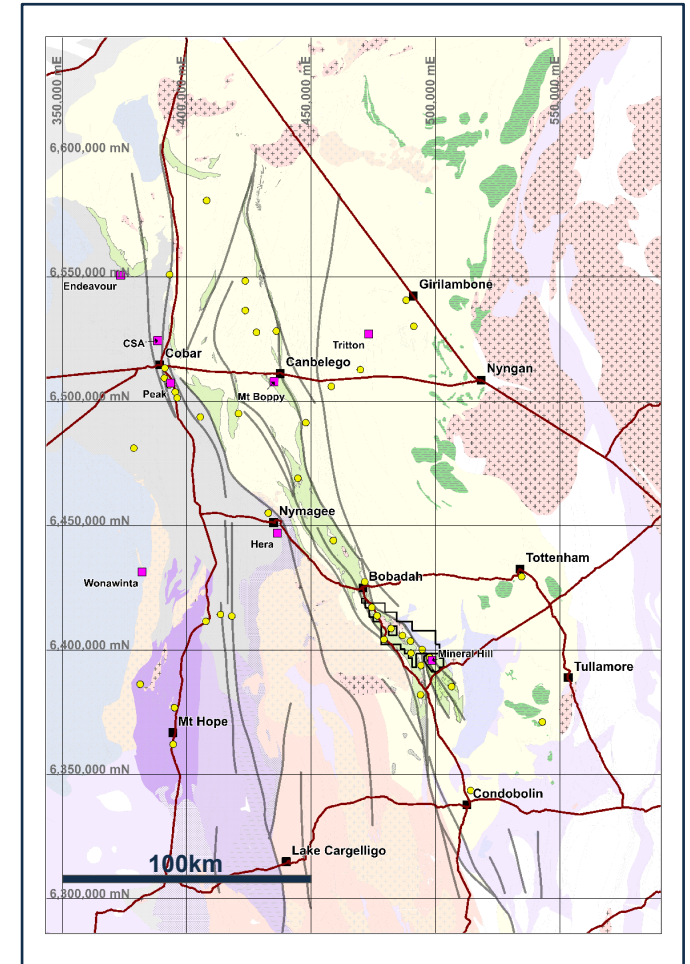
- EL 1999 and EL 8334 cover a NW-trending corridor - the Canbelego – Mineral Hill Belt.
- The licences host **Ordovician Girilambone Group** overlain by Early Devonian rocks and Quaternary cover.
- The oldest rocks in the area are the Cambro-Ordovician Girilambone Groups which represent a sequence of metasediments and mafic volcanics. This stratigraphic unit is characterised by a high response in the magnetic data.
- The Girilambone Group is overlain by the **Mineral Hill Volcanics** – a series of pyroclastic flows (ignimbrites, vitric and lapilli tuffs) with intercalated sediments of **Silurian – Lower Devonian** age.
- The Mineral Hill Volcanics are overlain by units of the Majuba Volcanics (feldspar +/- quartz phyrlic, locally flow-banded rhyolitic to dacitic lavas), **Devonian Talingaboolba Formation** (a monotonous sequence of sandstones, siltstones and conglomerates which either unconformably overlie the Mineral Hill Volcanics or are over-thrust over the volcanics) and Myamley Sandstone.
- Sedimentary and volcanic units have been intruded by Yellow Mountain Granite – a foliated, medium-grained, equigranular and porphyritic biotite granite



Mineral Hill District - Regional Context

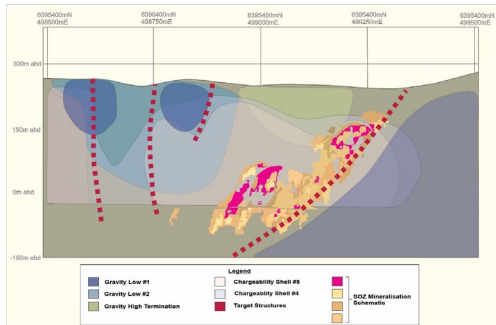
Mineral Hill District – Geology and Deposit Styles

- Gilmore Fault Zone striking N-NNW (orogenic Au, e.g. Mt Boppy)
- Devonian Yarra Yarra Creek Group sediments and limestone (carbonate replacement e.g. Manuka)
- Siluro-Devonian granite - Yellow Mountain Granite (intrusive related e.g. Yellow Mountain)
- Siluro-Devonian sediments and volcanics of the Cobar Supergroup, Kopyje Group (Cobar-type Zn-Pb-Ag and Cu Au e.g. Mineral Hill, Hera, Peak, CSA, Endeavour)
- Ordovician multiply-deformed turbidites – Girilambone Group (orogenic Cu-Ag-Au e.g. Tritton)

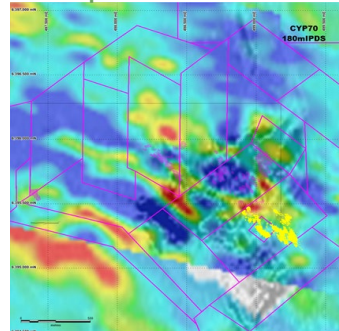


Mineral System Approach to Exploration and Evaluation

Key Exploration Tools and Concepts

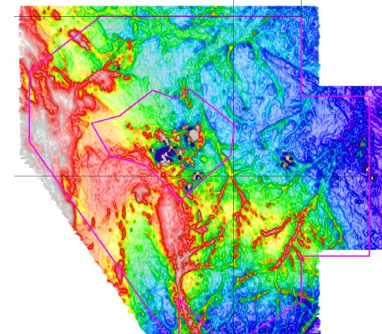


Schematic cross section of geophysical features associated with the Southern Ore Zone mineralization.

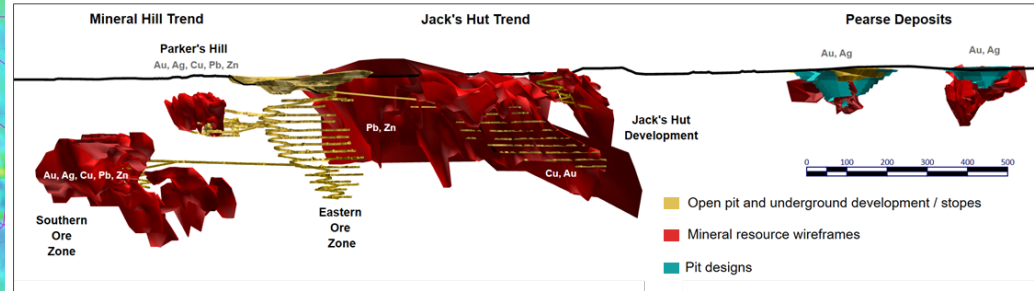


Cypress (1969-1970) Dipole-Dipole IP Chargeability Model depth slices (colour image) over magnetics (background texture) with known resources (yellow and purple polygons).

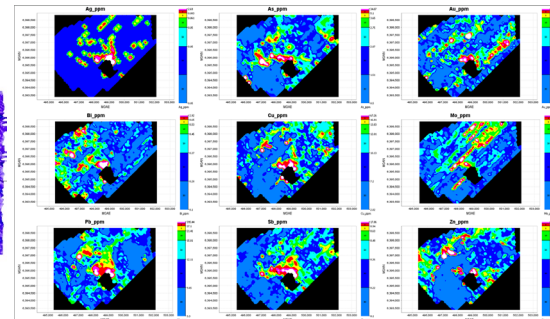
- Surface geology
- Aeromagnetics and radiometrics + Gravity
- Surface geochemistry (Soil, Rock Chip, Stream Sed, etc.)
- Coincident IP chargeability high and gravity low/high contrast
- Linear to arcuate IP chargeability high
- Mineral system models, and metal & alteration zonation
- Drill hole and mining data sets



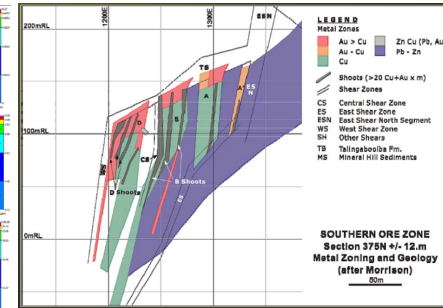
EL1999 RTP Magnetics



Deposit and lode specific metal zonation and pathfinder elements (Compound projection from the east)



1999 Soil geochemistry



SOZ lode specific metal zonation (after Morrison & Others)



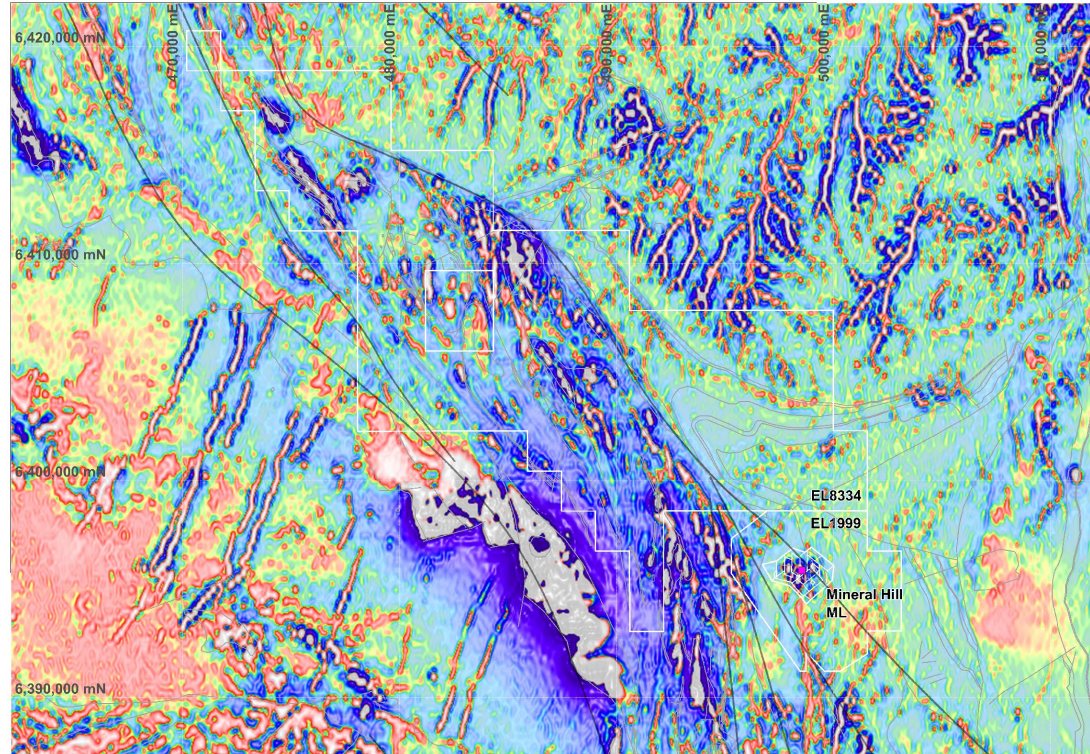
Mineral Hill EL8334 Exploration and Targets



EL8334 Exploration

EL8334 Exploration

- District scale review – geology & geophysics
- Mineral systems approach to better understand prospectivity and exploration potential
- Reporting and data of c. 36 previous explorers
- Previous exploration data sourced from Minview (GSNSW web access for geoscientific data): stream sediments, soils, rock chips, drilling
- Targets identified in EL8334 also guided by prev. consultants: E.g. geochemical thresholds of Rutherford (1996), and structural dilational zones of Etheridge Henley Williams (1997)



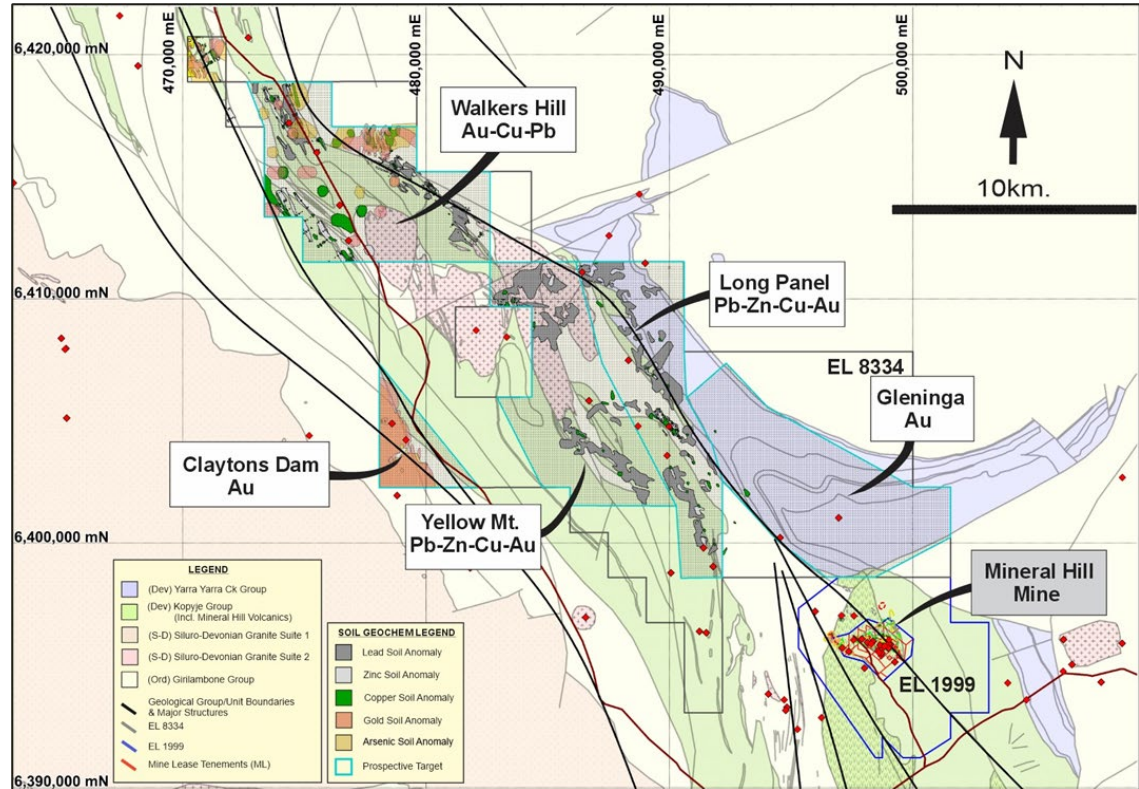
Magnetics TMI RTP 1VD highlighting the Gilmore Fault Zone

EL8334 Exploration

EL8334 Target Summary

EL8334 targets

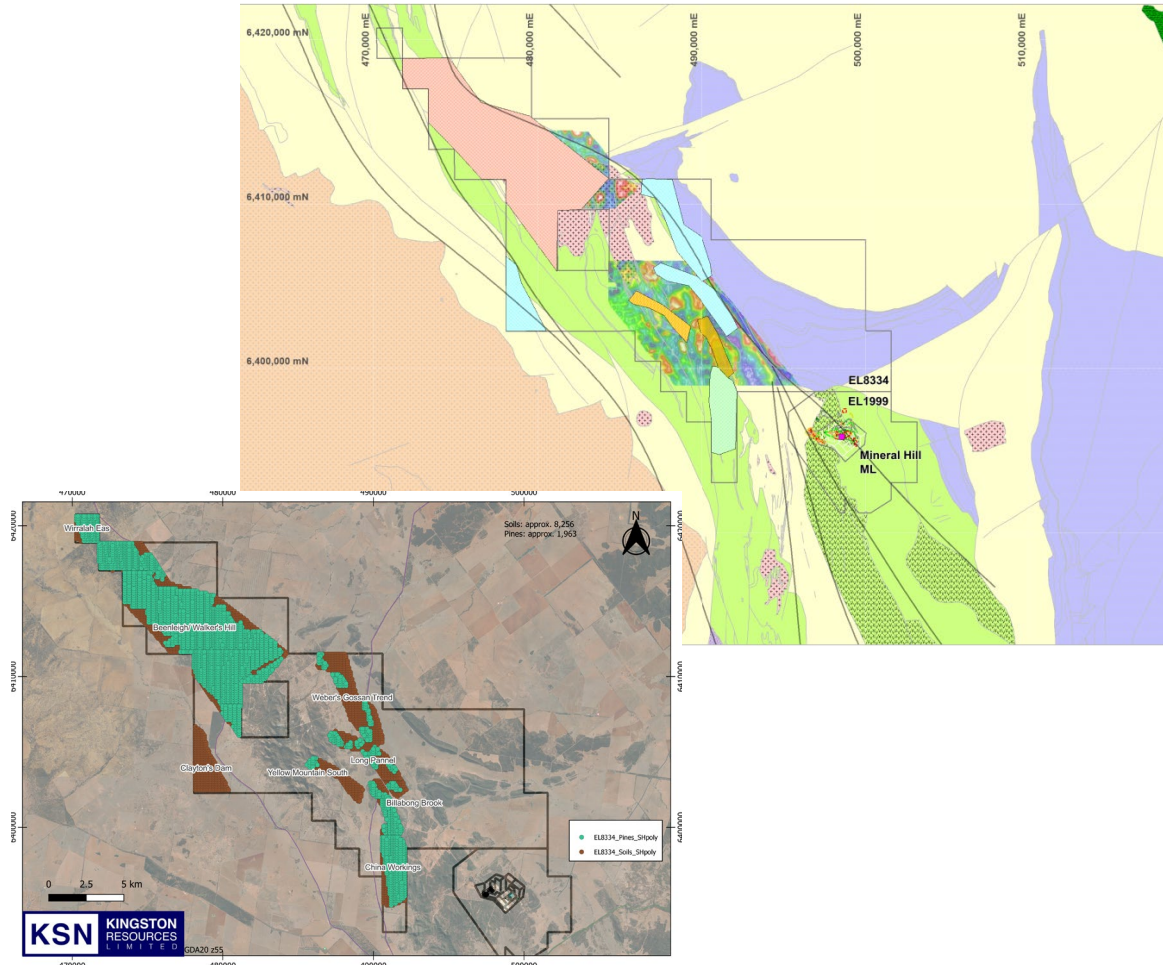
- Prospective geological units
 - 40+ line km of Pb-Zn+/-Cu in soil geochemistry anomalies
 - Multiple Au-As in soil geochemistry anomalies
 - Coincident complex AEM response
 - Existing detailed gravity data
-
- 5 principal target areas
 1. Claytons Dam (Au)
 2. Walkers Hill (Au-Cu-Pb)
 3. Long Panel Mine & Websters Gossan (Pb-Zn-Cu-Au)
 4. Gleninga (Au)
 5. Yellow Mountain & China Workings (Pb-Zn-Cu-Au)



EL8334 Exploration

EL8334 FY24-25 Focus Areas

- Aim: assess and explore and turnover targets areas in the next 2 year period
- Strategy: Focus on known Base metal and precious metal target areas from historical data
- Staged assessment
 - EL wide geophysical target assessment and review in context with regional and detailed magnetics, gravity and HTEM data sets
 - 5 primary target areas in the south
 - Walkers Hill and NW
 - Low cost, rapid coverage of target zones with Cypress Pines and Soil Geochem with pXRF (See Inset)
 - Reconnaissance RC of selected targets to 200mdh





Mineral Hill

EL1999 & ML

Exploration and

Targets



EL1999 & ML Exploration

Solid Geology and Target Systems

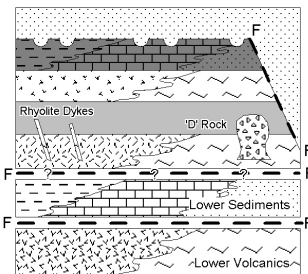
- Structurally controlled mineralisation
- Polymetallic base metal breccia & veins
 - + low sulphidation epithermal Au, Au-Ag
 - + shear controlled Qz-Sulphide Au-Ag-(Sb-As)
- Multiple mineralised structures immediately adjacent to and as extensions of historically mining ore bodies
- Majority of rock unit contacts are faulted

Legend:

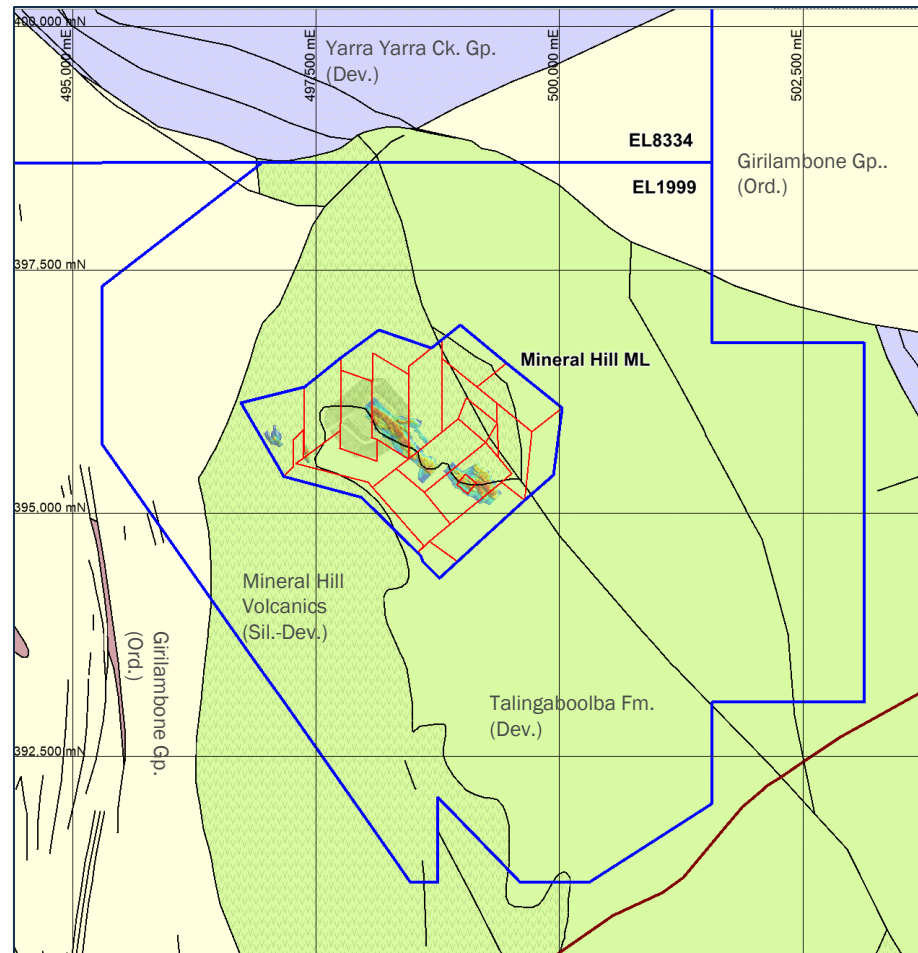
- Mineralisation Surface Projection
- Talingaboolba Formation Conglomerate, coarse sandstone, sandstone, siltstone
- Flow Banded Rhyolite Fine laminar flow banding Sparse 1mm feldspar laths
- Mineral Hill Sediments Upper Sediments Limestone, siltstone, sandstone

- Mineral Hill Volcanics Upper Volcanics Unit 1 Vitric to coarse lapilli tuffs
- Mineral Hill Volcanics Coarse Marker Unit Very coarse lapilli tuff
- Mineral Hill Volcanics Upper Volcanics Unit 2 Vitric to coarse lapilli tuffs
- Mineral Hill Volcanics Unassigned Volcanics Mixed vitric and lapilli tuff

Reference

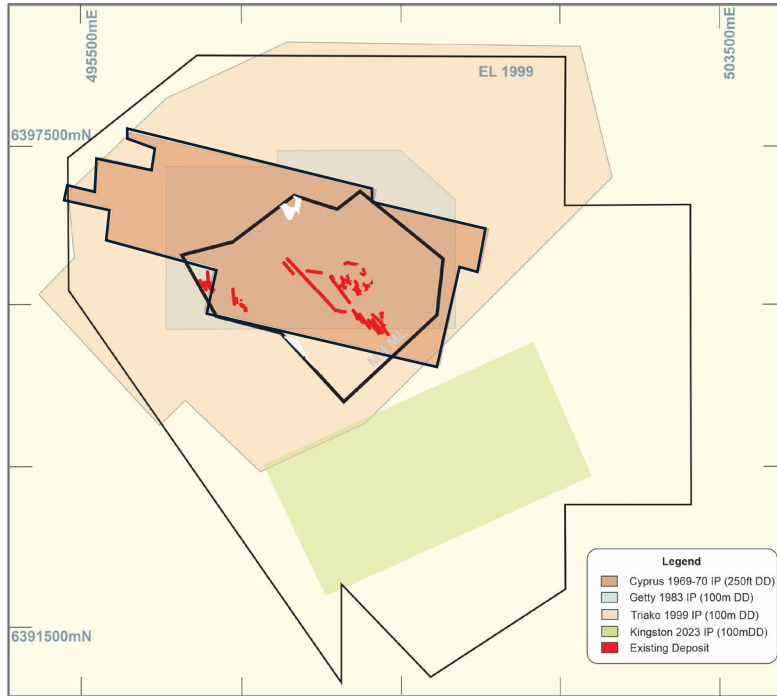


Note: The Lower Sediments and Volcanics do not occur on the plan, and have been omitted from the legend

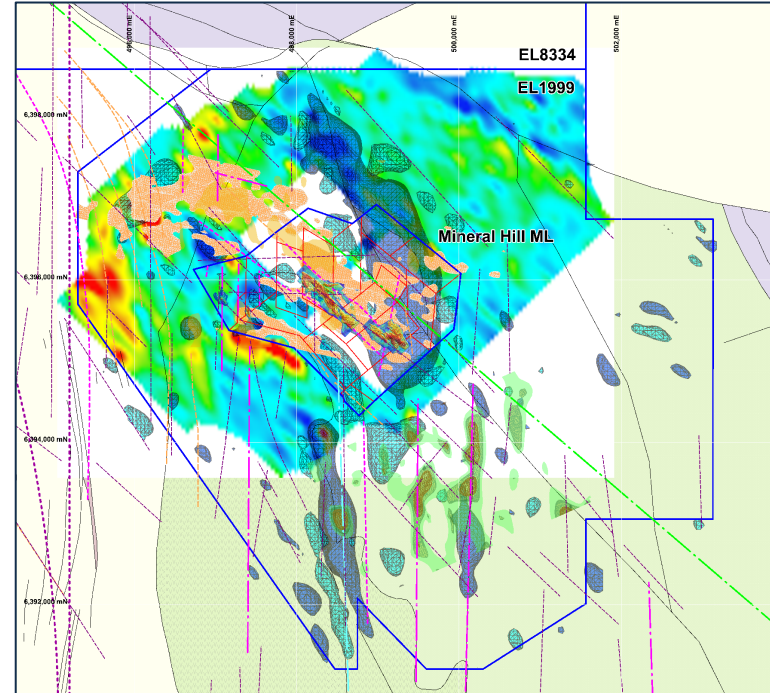


EL1999 - ML Exploration

EL1999 & ML IP & Gravity Survey Coverage



Simplified EL 1999 historic geophysical surveys.

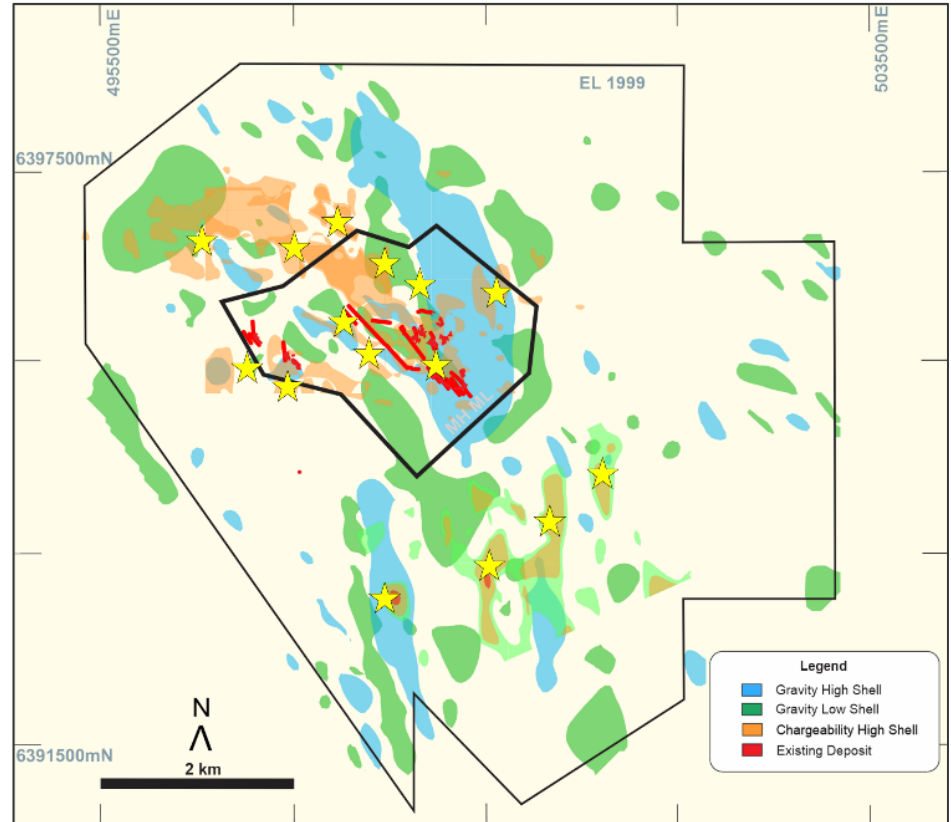


Simplified EL 1999 Geophysics anomalies (Gravity – IP Chargeability with overlay of regional magnetics and topography linears)

Near Mine Drill Targets

Multiple drill targets to be tested within EL1999 and ML

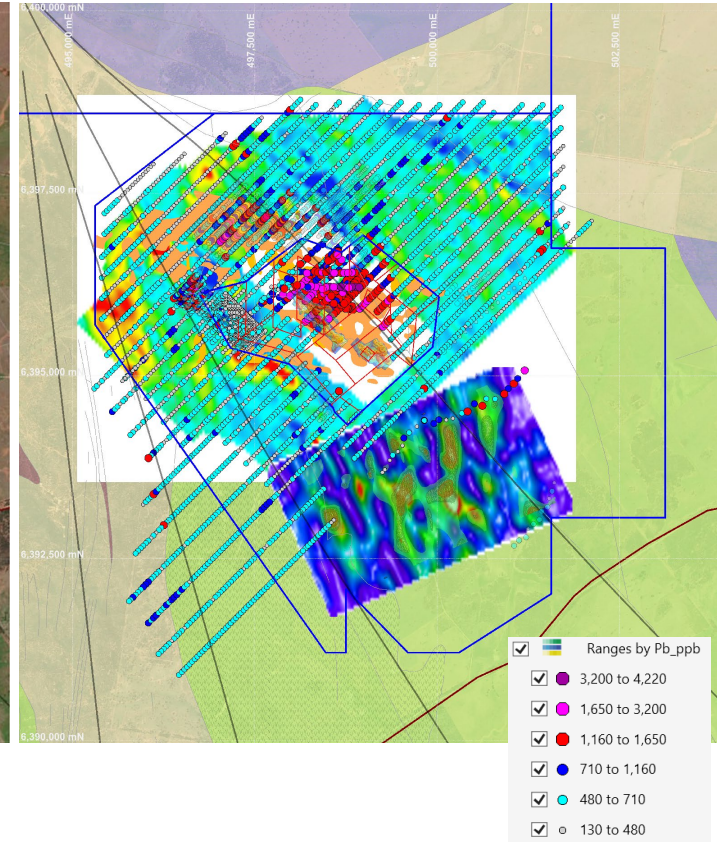
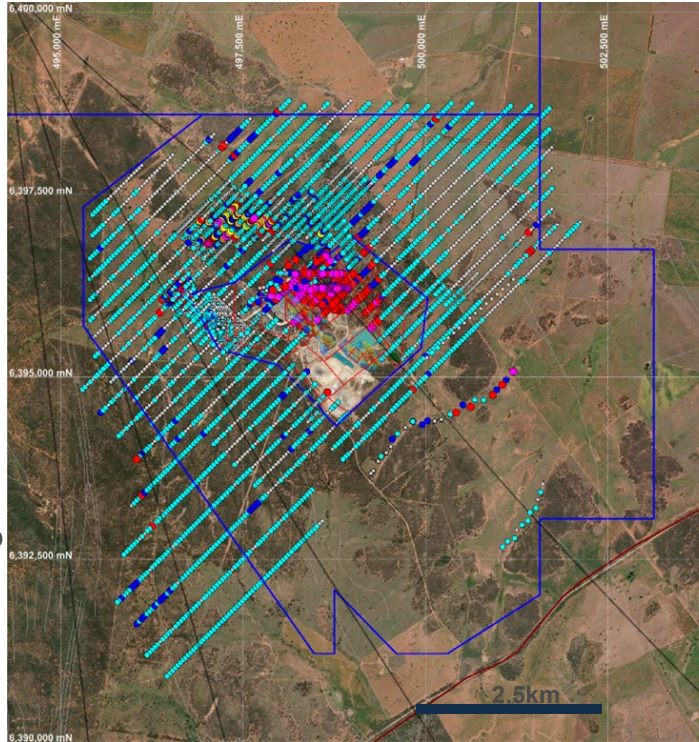
- 15 new near mine targets with potential to **significantly expand contained copper and gold**
- **Multiple untested targets:** none of the exploration targets have been previously drill-tested
- Focus on **expanding mineral inventory** for Mineral Hill's processing plant and **extending LOM**
- Geochemical anomalies coincident with IP chargeability anomalies
- Lead is the primary pathfinder element for polymetallic mineralisation
- Sb-As-Au as primary pathfinder for Pearse Style shear hosted Au mineralisation
- Targeted drill testing Q1 FT24



EL1999 - ML Exploration

EL1999 - ML Surface Pb Geochemistry

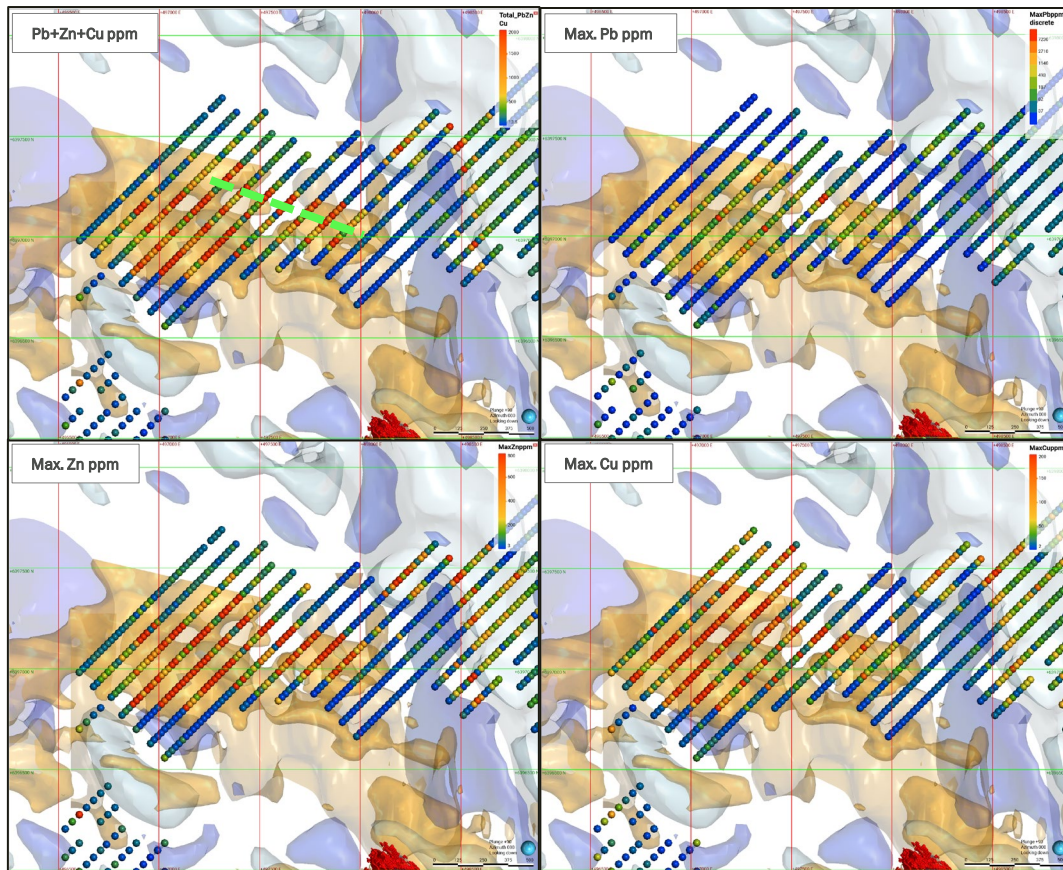
- Pb- Primary Pathfinder Element for polymetallic mineralisation
- Coincident with IP Chargeability Anomalies
- Broadly aligned with magnetics linears and domains
- Coincident Cypress Pines Pb-Cu SE of ML area
- Developing regolith map to assist interpretation
- Multiple untested targets



EL1999 - ML Exploration

Bogong RAB Target Best in Hole RAB Geochemistry

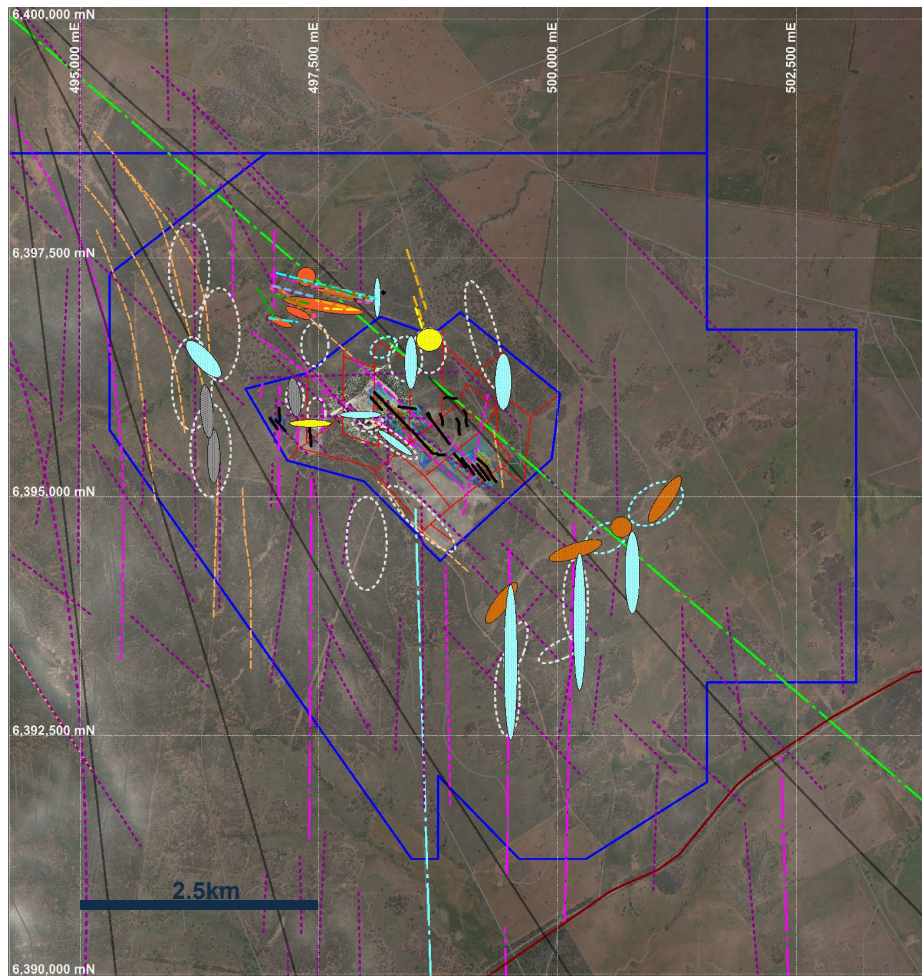
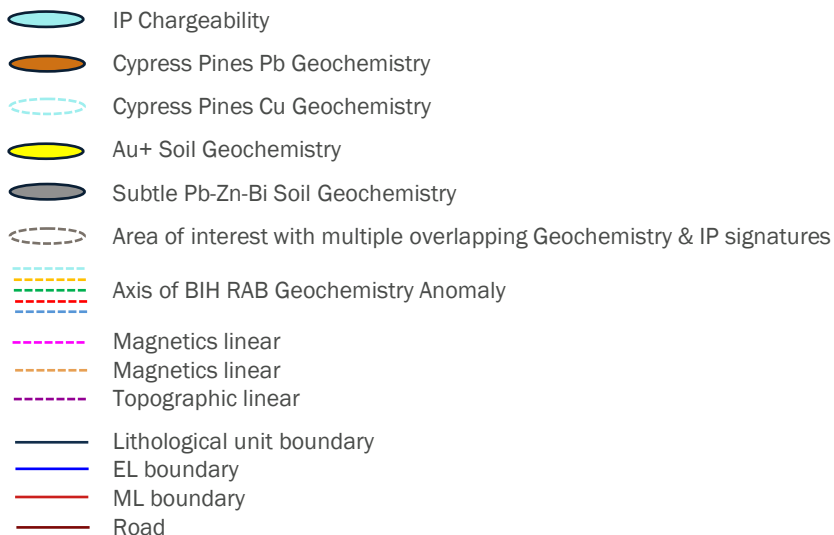
- Bogong Prospect
- 500m untested geochemistry – IP Chargeability and gravity anomaly
- Pb- Primary Pathfinder Element for polymetallic mineralisation
- Anomaly characteristic of near surface polymetallic targets
 - Localised Cu Anomalism
 - Localised Pb Anomalism
 - Broader distribution of Zn anomalism



EL1999 - ML Target Consolidation

Working consolidation of targets and areas of interest

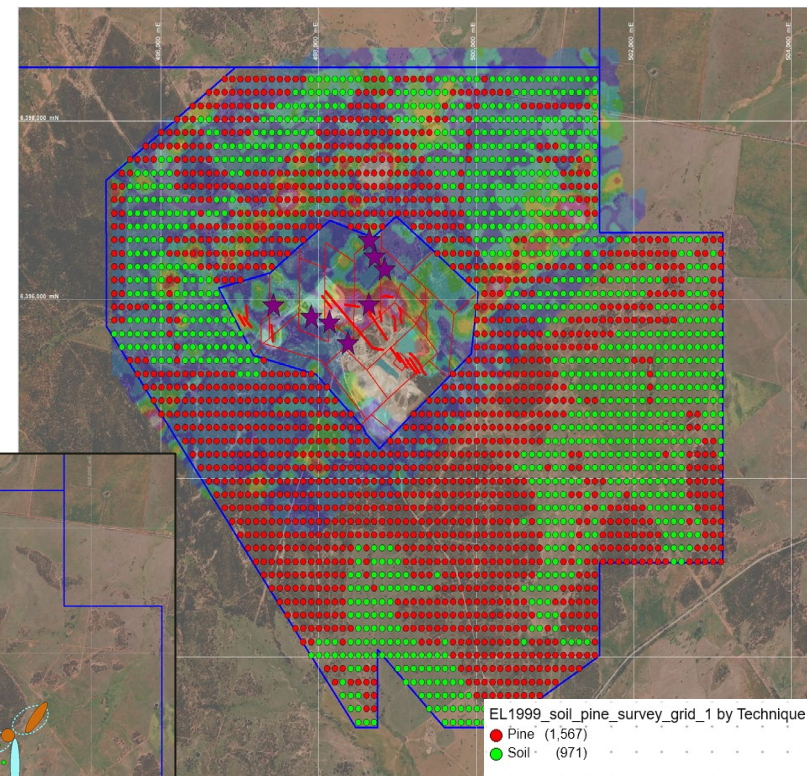
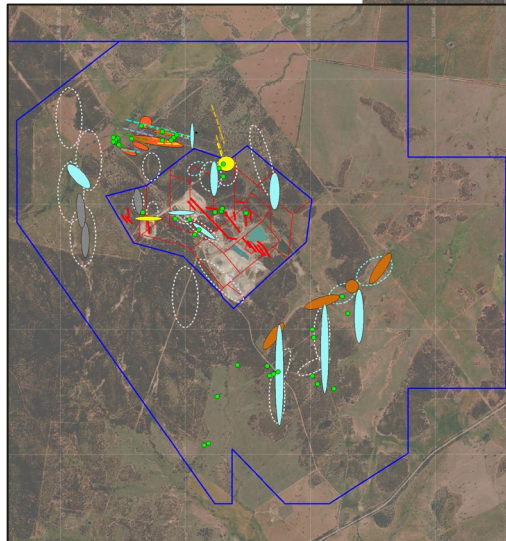
- Pb- Primary Pathfinder Element for polymetallic mineralisation
- Coincident with IP Chargeability Anomalies
- Broadly aligned with magnetics linears and domains
- Multiple untested targets and areas of interest



EL1999 Exploration

FY24 Exploration

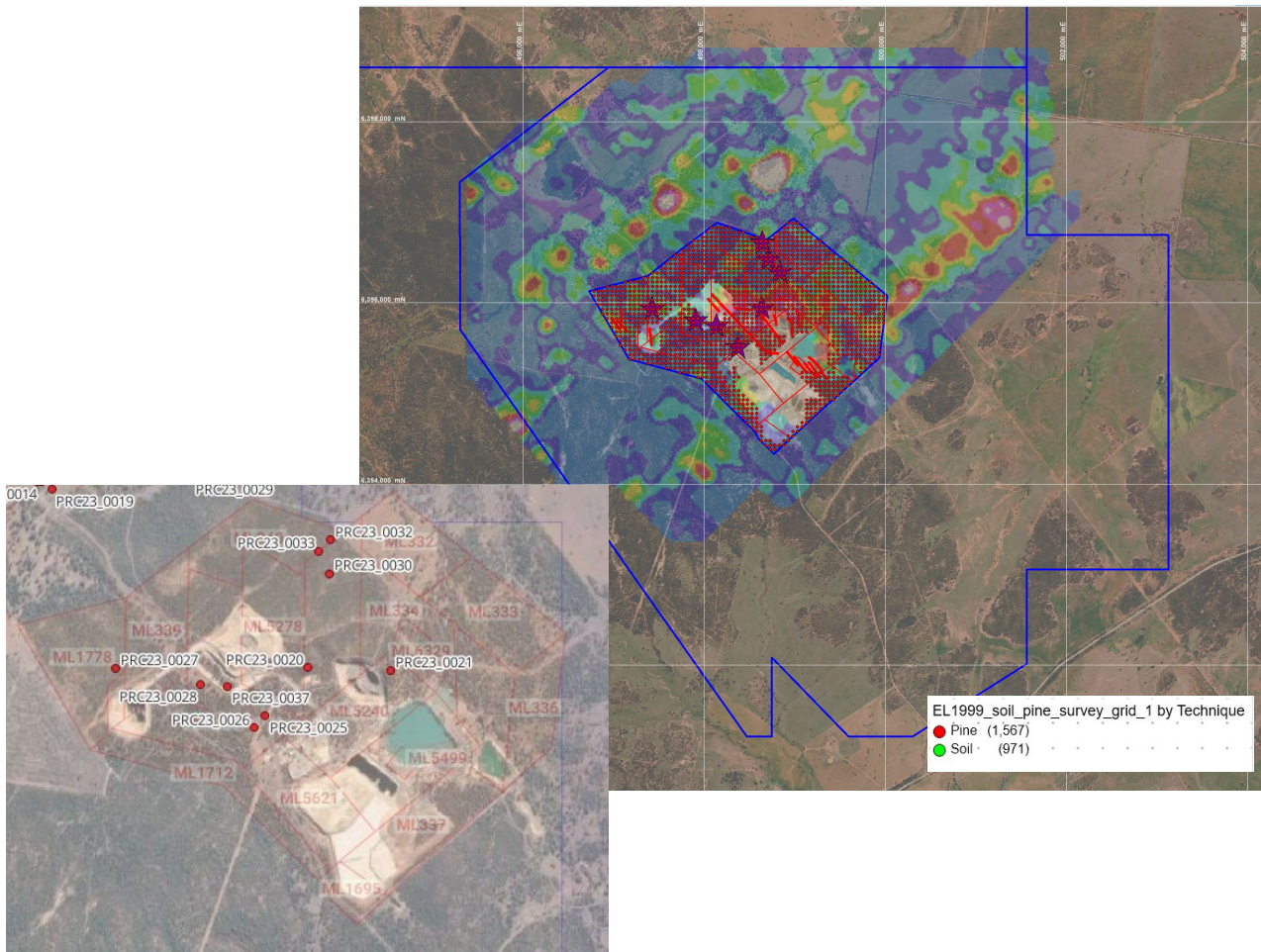
- Strategy: Explore for near surface mineralisation as potential open pit ore source
 - Aim: assess and explore and maximise target turnover in FY24
1. Scout RC drilling selected targets in June-July Q1 FY4
 - Focus on new base metal and precious metal target areas from historical data.
 - Bogong prospect
 - Reconnaissance RC - IP Chrg. Highs in South
 2. EL1999 Surface Geochemistry
 - Low cost, rapid coverage of target zones with 100 x 150m Cypress Pines and Soil Geochem with pXRF
 - Targeted soil geochemistry over Girilambone Gp units
 - Auger sampling across transported cover areas and Talingaboolba Fm areas
 3. Reconnaissance RC drilling of selected targets
 - IP Anomalies S-SE of ML areas



MLEXP Exploration

FY24 Exploration

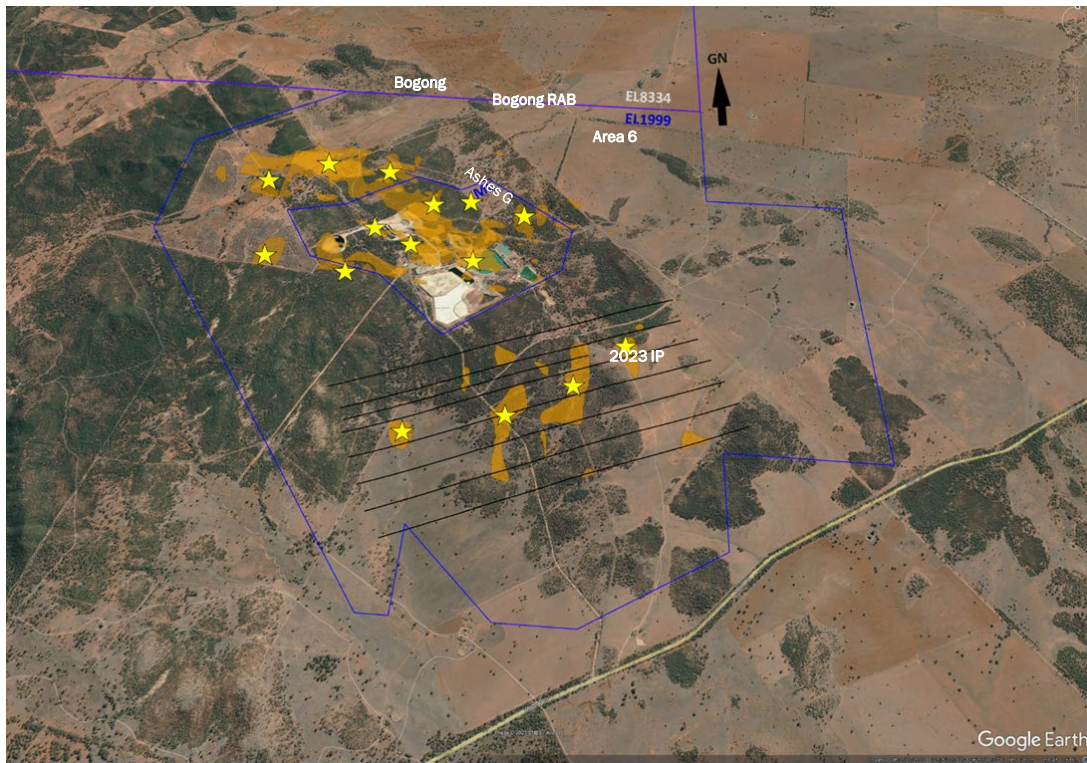
- Aim: assess and explore and turnover targets areas in the next 12 month period
 - Strategy: Explore for near surface mineralisation as potential open pit ore source
1. Scout RC drilling selected targets in June-July CY23
 - Reconnaissance drilling
 - IP Chrg. High (Ashes Graben/JH Parallel Anomalies; E-W Structures; JH
 2. ML Surface Geochemistry
 - Low cost, rapid coverage of target zones with 50x50m Cypress Pines with pXRF.
 3. Scout RC drilling of new targets later if FY24



ML Exploration

ML Exploration RC Drilling

- Drilling of selected targets within the ML area commenced
- 10-hole program completed for 1923 m
 - 2 RC holes in EOZ extension- testing v-high grade Au intercepts along strike
 - 3 RC holes into Ashes Graben and Jacks Hut parallel structures and IP chargeability anomalies
 - 1 RC Hole Nth trending structure from Pearse South
 - 4 RC holes testing Area-6 IP anomaly and BMH10 drillhole (1974) with anomalous Pb-Cu intercepts
- Designs in place for 10 RC holes testing Bogong RAB geochemistry target and (~3) selected IP chargeability targets from 2023 IP program
- MEG Approvals pending



Near mine reconnaissance RC drill target locations

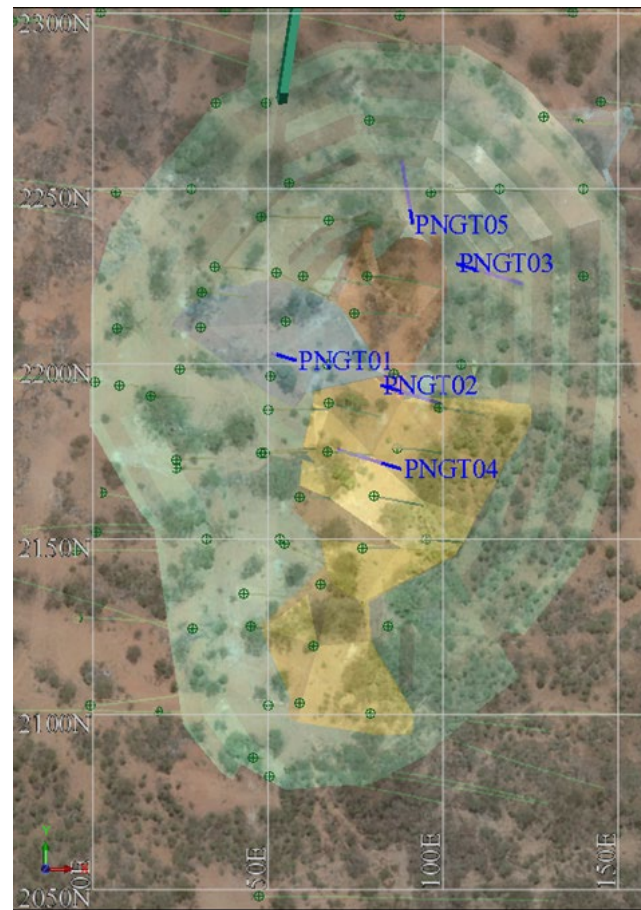
Mineral Hill Project Development & Critical Minerals Projects



Project Development

Mineral Hill – Pearse North Geotechnical and Design Parameters

- 5 diamond drill holes completed for 329.8m
- Optimised to test behind pit walls and cross dominant NNE (GDA) structure trends
- Geotechnical laboratory testwork complete
 - Preliminary laboratory testwork data received
 - Analysis and updated design parameters pending
- Pyrite-rich intervals cut and sampled for assays
 - Assays pending

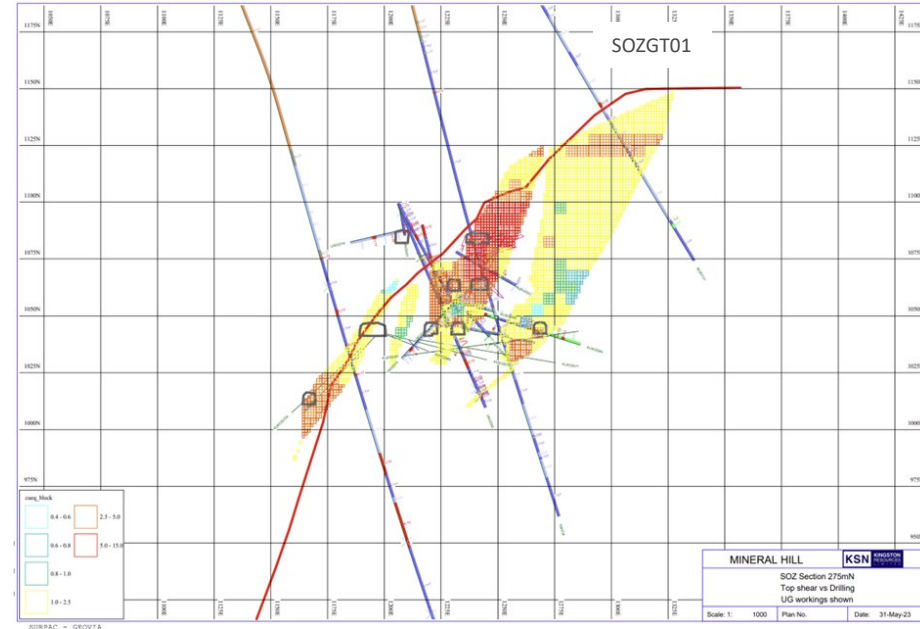


Project Development

Critical Minerals and High-tech Metals Project

SOZ GEOTECHNICAL

- 4 geotechnical DDH into upper A-lode for 924.8m
- Geotechnical and geology logging complete
 - Geotech samples at laboratory for testing
- Review of historical data and stope performance to inform updated stope design parameters under way.
- 1 step out DDH (KSNDH017 462mTD) complete targeting 'shoulder' of southern extension of A-lode
- All drillholes intersected structures and base metal sulphide mineralisation **confirming current geology interpretation**
- Drill core cut – assays pending
- Geology model consolidation and updated interpretation under way
 - Integrate, Geology-Structure-Mineralisation (Sulphide)-Geotechnical-Density into a single **geometallurgy model**

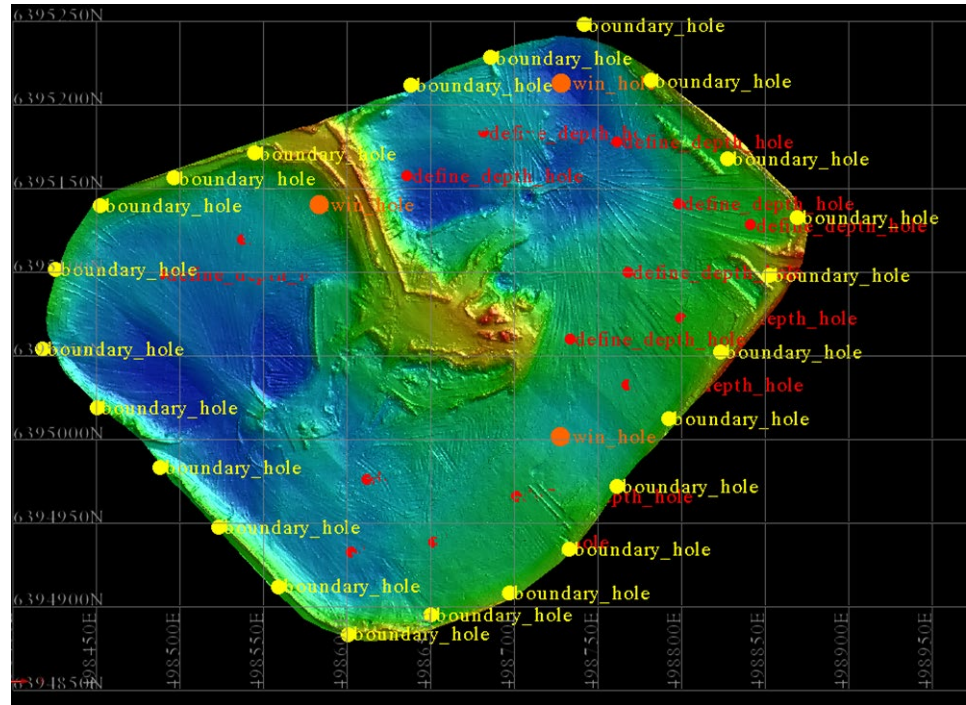


Drillhole SOZGT01, with interpreted top shear shown, Red fault zone on drill trace

Project Development

TSF Definition Drilling and MRE Update

- Program of 41 sonic drill holes planned in August 23
 - 15 to define base of TSF
 - Twin holes – historical assay verification
 - 23 to define the geometry and geochemistry of under wall & near wall tailings
- Duration approx. 14-17 days
- 0.5m samples
- MRE update Sept 23

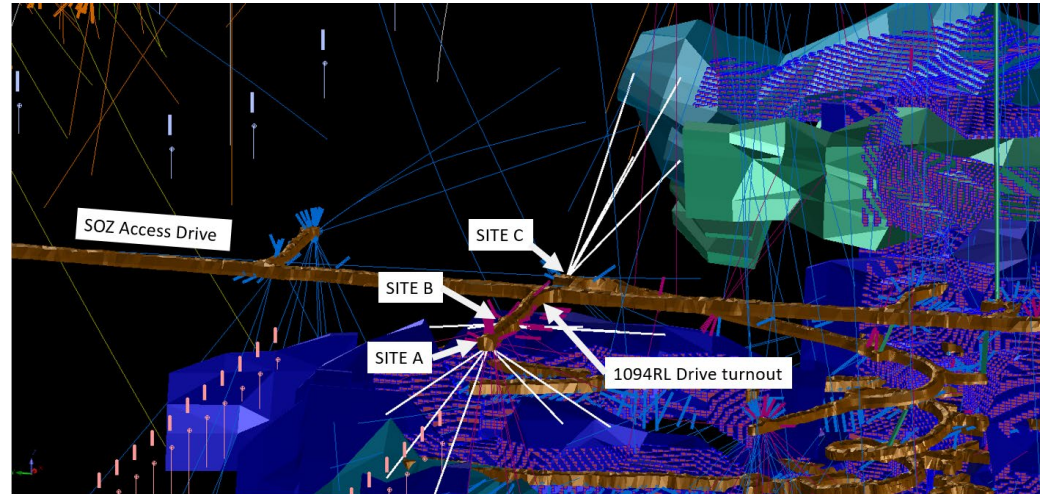


Thematic coloured topography of TSF with proposed sonic DH locations

Project Development

SOZ Infill and Extension Drilling

- Detailed design and planning of SOZ u/g DH commenced (c.6000-6500m)
 - Aim 1: Inferred to Indicated conversion via infill drilling
 - Aim 2: Incremental additions at the edges and along strike of lode structures
 - Strategy: Drilling plan to evolve as platforms become available during re-entry and rehabilitation
- 6 x surface DDH to infill shallow dipping Upper A-lode mineralisation confirmed by CMHTM geotechnical drilling
- Drilling tender July-Aug 23
- Commence drilling Oct 23
 - 1 rig ramped up to 2 rigs in Nov & Dec 23
 - Drilling Complete Dec23 - Jan 24
 - MRE March 24
 - ORE June 24



Draft u/g DH designs to infill G-H Lodes and A-Lode from X-cut above G-H Lode

Summary: focus on executing our clearly defined strategy

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



Experienced management team focused on maximising shareholder returns



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



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



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



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



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



Appendix



Mineral Hill Mine

Environmental and social licence to operate

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



Mineral Hill Project

Drilling & Exploration Specific ASX Releases FY22 & FY23

<https://kingstonresources.com.au/investor-centre/asx-announcements/>

- 2022.02.07 Exploration Drilling Underway at Mineral Hill
- 2022.04.08 Outstanding High-grade Gold Hits at Pearse North
- 2022.04.13 Multiple New Priority Targets Identified at Mineral Hill
- 2022.05.24 Outstanding Drilling Results at SOZ Underground
- 2022.06.14 Pearse North Drilling Confirms Resource Extension Potential
- 2022.07.28 Further Shallow High Grade Drilling Results at Pearse North
- 2022.08.16 Drilling Extends Mineralised Zones at SOZ
- 2022.08.24 New Copper Gold Opportunity at Mineral Hill
- 2022.11.24 Mineral Hill Underground Resources Increases 114pc
- 2023.02.14 IP Geophysics Underway at Mineral Hill
- 2023.03.15 Pearse Open Pit - Ore reserve Update
- 2023.03.21 Jacks Hut MRE Update
- 2023.05.02 Surface Drilling Underway at Mineral Hill
- 2023.07.18 New Drilling Targets Identified at Mineral Hill



Competent Person Statement

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

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

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

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

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

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

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

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

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

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

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

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

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

Ore Reserve

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

Mineral Resource

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

Mineral Hill – Resources and Reserves

Attractive commodity base with significant growth potential

Total Probable Reserve Inventory

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

Total Mineral Resources

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

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

Measured Resource Inventory

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

Indicated Resource Inventory

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

Inferred Resource Inventory

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

Metal equivalents

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

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

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

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

Misima Gold Project – Resources & Reserves

Misima Resources & Reserves

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

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

- Mineral Resources are reported inclusive of Ore Reserves
- See Competent Person details and year of original release on slide 24
- For full information of Mineral Resource and Ore Reserves see KSN announcements released 18 November 2021 and 6 June 2022
- Rounding to significant figures may cause minor computational discrepancies
- Misima Resource is comprised of Indicated and Inferred material
- Reserves are shown on an unrecovered basis

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

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

