ASX/Media Announcement
30 September 2024

Six Year Mine Life at Mineral Hill

Building the foundation for a long-term gold and copper operation

Highlights:

- **Initial Underground Ore Reserve:** 0.7Mt for 0.8% Cu, 1.4g/t Au, 20g/t Ag, 1.9% Pb and 1.6% Zn.
- **Updated Open Pit Ore Reserve:** Estimates updated for the Pearse pits using A$2,859/oz gold price.
- **Production Target extended to 2030:** Six-year life of mine (LOM) plan incorporating Ore Reserves and Mineral Resource inventory.
- **Gold & Copper** expected to account for 85% of life of mine metal production with copper production to commence in FY26.

Kingston Resources Limited (**ASX:KSN**) ('**Kingston'**, or '**The Company**') is pleased to announce the release of a maiden Ore Reserve for the underground Resources at Mineral Hill. An updated open pit Ore Reserve is also included in this announcement, underpinned by the recent Mineral Resource update at Pearse North, revised metal pricing and other modifying factors.

The underground Ore Reserve marks a pivotal milestone for Kingston, delivering a substantial boost in technical and financial certainty. Through extensive technical studies, the company has effectively minimised operational risks and established a solid foundation for future growth. Kingston confidently views this as the launchpad for the expansion of the life of mine at Mineral Hill as operations will pivot to underground mining following the current open pit mining operations.

Production Target Highlights:

- Open pit and underground mining scheduled out to 2030.
- Ore Reserves in the mine plan of 1.1Mt.
- Open pit mining of 0.5Mt @ 2.8g/t Au and 47g/t Ag.
- Underground mining of 1.7Mt @ 2.0g/t Au, 12g/t Ag, 0.9% Cu, 1.2% Pb and 0.9% Zn.
- LOM production of 207koz gold equivalent (AuEq) payable (see Table 4 for the metal split)

Kingston Resources Managing Director, Andrew Corbett, comments:

"We are thrilled to announce the significant progress we have made at Mineral Hill. The extension of our mine life to 2030 is a significant step forward, strongly supported by the increase in Ore Reserves to 1.1Mt. This achievement is testament to our team's commitment to sustainable, long-term value creation.

We have now firmed up a strong mine plan that is backed by comprehensive metallurgical and engineering studies. As we build cash from our open pit mining operations, our focus will shift to extensional drilling to grow the life of mine and support the central west community well into the future. Kingston is well positioned with a fully approved and operating mine, high-grades, extended mine life, and abundant resource growth opportunities."

ASX: KSN
Shares on Issue: 707M
Market Cap: A$61M
Cash: (30 June 2024) A$8.36m

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CAUTIONARY STATEMENT

The LOM Production Target is based on Probable Ore Reserve estimates for the Pearse open pits and the Southern Ore Zone (SOZ). Additionally, Mineral Resources from Pearse open pits, SOZ and Jack's Hut have been used to estimate the Production Target.

The estimated Ore Reserves and Mineral Resources underpinning the Production Target have been prepared by Competent Persons in accordance with the requirements in the JORC Code.

All material assumptions on which the Production Target is based are detailed in the Mineral Resource and Ore Reserve sections included in this announcement and in the original technical reports included in the appendices. While Kingston considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Production Target will be achieved.

The Production Target comprises 51% Ore Reserves, 11% Measured & Indicated Resources and 38% Inferred Resources. The first 12 and 36 months of the Production Target are underpinned by 89% and 80% of Measured and Indicated Resources respectively.

Table 1: Life of mine Production Target by resource category

Source	Tonnes Mined (mt)	% Measured and Indicated	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %
Open Pit	0.4	91%	3.5	49	-	-	-
Underground	1.7	55%	2.0	12	0.9%	1.2%	0.9%
Full Production Target	2.1	62%					

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

The Company notes that the Project forecasts a positive financial performance under a scenario where only the Ore Reserve component is mined. Inclusion of Inferred Resources in Production Target reporting is not the determining factor in overall Project viability and 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 outlined throughout this announcement. See section titled IMPORTANT NOTICES for additional information.

PRODUCTION TARGET SUMMARY

Mine plans were prepared based on the open pit and underground Ore Reserves included in this announcement and as a separate Life of Mine production target which includes a portion of Inferred resources within the open pit designs and underground stopes.

Table 2: Open pit Production Target physicals.

Open Pit Mining	Unit	Open Pit
Oxide Tonnes	**kt**	79
Sulphide Tonnes	**kt**	443
Ore Tonnes	**kt**	522
Grades		
Gold	g/t	2.8
Silver	g/t	47
Metal		
Gold	koz	47
Silver	koz	791
Material Movement		
Waste Tonnes	kt	3,453
Ore Tonnes	kt	522
Material Movement	**kt**	3,975
Strip Ratio	**W:O**	7
Processing		
Gold Processing Recovery	%	80%
Recovered Gold	koz	38
Recovered Silver	koz	516

Table 3: Underground Production Target physicals.

Underground Mining	Unit	Underground
Mining		
Development Ore Tonnes	**kt**	211
Stope Ore Tonnes	**kt**	1,485
Total Ore Tonnes	**kt**	1,696
Grades		
Gold	g/t	2.0
Silver	g/t	12
Copper	%	0.9%
Lead	%	1.2%
Zinc	%	0.9%
Metal		
Gold	koz	107
Silver	koz	664
Copper	kt	15
Lead	kt	20
Zinc	kt	15
Material Movement		
Waste Tonnes	kt	484
Ore Tonnes	kt	1,696
Material Movement	**kt**	2,180

Mineral Hill has now fully transitioned to hard rock mining, with open pit mining underway in the Pearse North open pit. Both Pearse North and Pearse South will be mined by conventional drill and blast methods using hydraulic excavators and mining trucks.

Processing of the oxide ore commenced during August 2024 upon the recommissioning of the crushing and grinding circuits. Open pit mining will be sequenced by focusing initially on Pearse North, followed by a cutback and deepening of the existing pit at Pearse South. Initial output from the open pit ore will be gold/silver dore from the oxide at Pearse North, followed by production of a gold/silver concentrate from both pits. The commissioning and operation of the flotation circuit will be finalised in Q2FY25. The open pit Ore Reserve estimate is included in this announcement and lists out the material assumptions used to generate the production target.

Table 4: Life of mine Production Target physicals.

Open Pit Ore Reserve	Mt	0.35
Open Pit Mineral Resource	Mt	0.19
Underground Ore Reserve	Mt	0.7
Underground Mineral Resource	Mt	1.0
Total Life of Mine	**Mt**	2.2
Annual Processing Rate	ktpa	380
Payable Gold	koz	117
Payable Copper	kt	12
Payable Silver	koz	858
Payable Lead	kt	11
Payable Zinc	kt	6
AuEq Payable Ounces	koz	207
Gold Price	US$/oz	1,944
Silver Price	US$/oz	24
Copper Price	US$/lb	4.30
Lead Price	US$/lb	0.95
Zinc Price	US$/lb	1.19
AUD:USD		0.68

The non-Reserve component of the reported Production Target comprising Mineral Resources includes adjustment of tonnes and grade by application of Modifying Factors.

The Production Target is being reported from 1 October 2024

Access to the underground workings has already been established, with pumping and rehabilitation of the access drive to the Southern Ore Zone (SOZ) completed at the start of the year. Resource definition drilling is due to commence in March 2025 Quarter. Underground development and mining are forecast to commence in the second half of 2025, delivering base metal ore to the ROM pad for processing. SOZ will be the primary production centre in the early phase, followed by the addition of Jack's Hut.

The SOZ Ore Reserve estimate and Life of Mine Production Target are based on bottom-up mining by long hole stoping and uncemented rock fill. Access will be via the existing Eastern Decline with its portal in the Eastern Ore Zone (EOZ) Pit. The SOZ production rate will be approximately 30,000t per month.

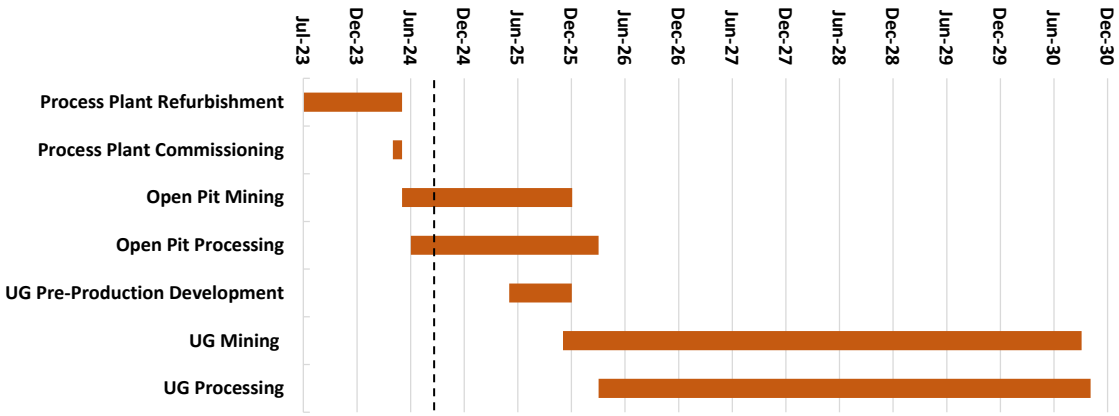

Figure 1: LOM mining and processing schedule overview.

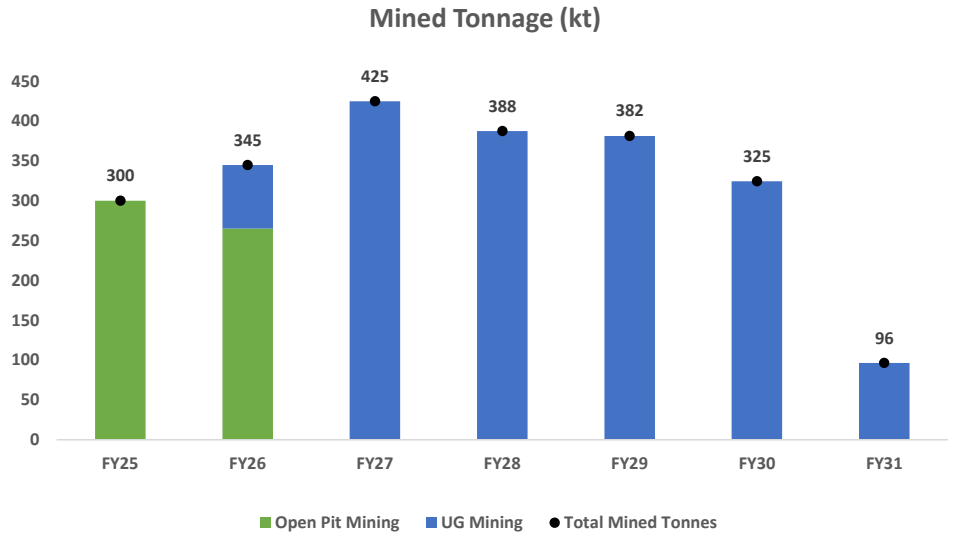

Figure 2: Mineral Hill life of mine schedule.

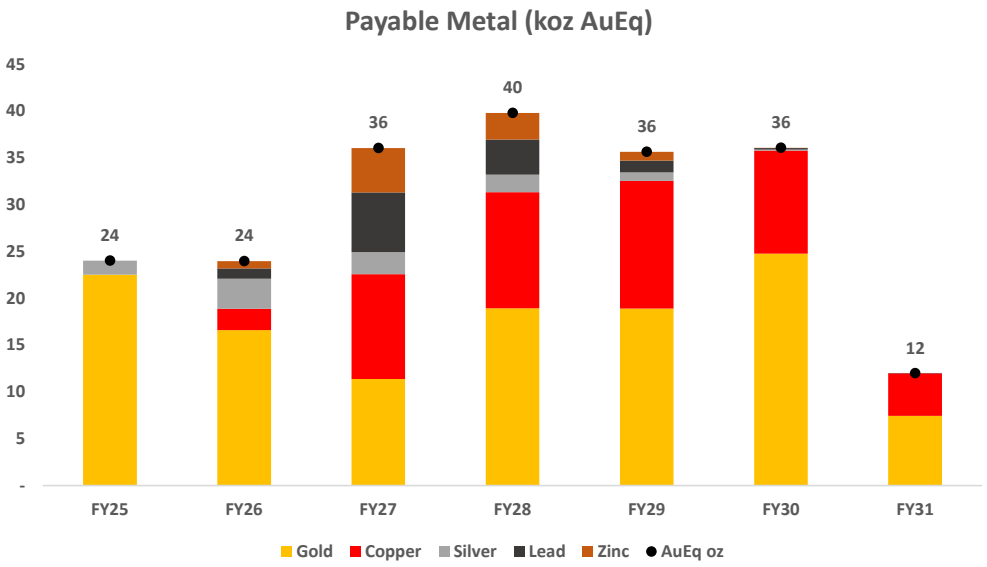

Figure 3: LOM forecast of payable metal.

OPEN PIT ORE RESERVE ESTIMATION

Open Pit Mining Summary

The Ore Reserves are based on extraction by open pit mining from two adjacent pits. The Pearse South Pit will be a pushback of an existing pit. The Pearse North Pit is a new development.

The Pearse orebodies comprise mainly sulphide and transitional gold/silver mineralisation with some minor oxide material. The sulphide and transitional ore will be processed by flotation to produce a precious metal concentrate for sale. The oxide ore and flotation tailings will be leached in a CIL circuit to produce dore. The majority of the value in both the concentrate and dore comes from the gold.

Table 5 Pearse Ore Reserves Summary

Pit	Cut off Au g/t	Tonnes kt	Au g/t	Ag g/t	Sb ppm	As ppm	S %	Au koz	Ag koz
Pearse South									
Probable Ore									
Oxide	0.8	0	0.0	0				0	0
Sulphide/Transition	1.5	140	4.3	85	2,680	2,911	1.5	19	370
Subtotal		140	4.3	85				19	370
Waste		1,930							
Waste:Ore Ratio		14.1							
Pearse North									
Probable Ore									
Oxide	0.8	10	2.5	10				1	0
Sulphide/Transition	1.3	220	3.2	34	1,220	727	0.7	23	250
Subtotal		240	3.2	33				24	250
Waste		2,200							
Waste:Ore Ratio		9.3							
Total									
Probable Ore									
Oxide		10	2.5	10				1	0
Sulphide/Transition		360	3.6	53	1,770	451	0.4	42	620
Subtotal		370	3.6	52				43	620
Waste		4,130							
Waste:Ore Ratio		11.1							

Notes:

1. The tonnes and grades shown in the totals rows are stated to a number of significant figures reflecting the confidence of the estimate. The table may nevertheless show apparent inconsistencies between the sum of components and the corresponding rounded totals.
2. There are no Proved Ore Reserves.
3. Probable Ore Reserves are derived from Indicated Mineral Resources.
4. The Ore Reserves do not include, or depend upon, Inferred Mineral Resources.
5. The Ore Reserves form part of the Mineral Resources.
6. The reference point is the mill feed at the primary crusher and includes consideration for operational modifying factors.

Figure 4: Pearse North open pit mining operations.

Changes from previous Ore Reserves Estimate

Kingston previously released an Ore Reserves Estimate for the Pearse deposits in the ASX Release "*Pearse Open Pit – Ore Reserve Update*" dated 15 March 2023. The open pit Ore Reserves Estimate in this announcement is an update of the March 2023 estimate. Key changes in this update include:

- The inclusion of an updated Mineral Resource Estimate for Pearse North which included further drilling and a revised geological interpretation (see ASX Announcement dated 14 May 2024).
- Long term gold price forecast has increased from A$2,571/oz in March 2023 to A$2,859/oz in June 2024.
- Revision of gold and silver payabilities as well as concentrate land and sea transport from information provided by commodity brokers. The exact terms of the payabilities are commercially sensitive for both Kingston and its trading partners.
- Revised application of metallurgical test results from the test work conducted on Pearse North ore. Pearse South metallurgy is still based on the historical performance, so separate recovery parameters are now used for both pits.
- Revision of the mining, processing and site administration unit costs at a higher level of confidence as a result of the inclusion of actual costs from the ongoing mining and processing operations.

- Further detailed geotechnical assessment has been conducted for the slip area on the east wall of Pearse South Pit.

Table 6 Changes from Mar-2023 to June-2024.

Pit	Mar-23	Jun-24	Change	Change %
Pearse South				
Oxide kt	0	0	0	0%
Oxide Au g/t	0.0	0.0	0.0	0%
Oxide Ag g/t	0	0	0	0%
Fresh kt	140	140	0	0%
Fresh Au g/t	4.0	4.3	0.3	8%
Fresh Ag g/t	84	85	1	1%
Waste kt	1,660	1,930	270	16%
Pearse North				
Oxide kt	10	10	0	0%
Oxide Au g/t	2.4	2.5	0.1	4%
Oxide Ag g/t	5	10	5	100%
Fresh kt	110	220	110	100%
Fresh Au g/t	3.4	3.2	-0.2	-6%
Fresh Ag g/t	26	34	8	31%
Waste kt	1,010	2,200	1,190	118%
Total				
Oxide kt	10	10	0	0%
Oxide Au g/t	2.4	2.5	0.1	4%
Oxide Ag g/t	5	10	5	100%
Fresh kt	250	360	110	44%
Fresh Au g/t	3.8	3.6	-0.2	-5%
Fresh Ag g/t	58	53	-5	-9%
Waste kt	2,670	4,130	1,460	55%
Contained Metal				
Gold koz	31	43	12	39%
Siver koz	470	620	150	32%

Criteria Used for Classification

Only Indicated Mineral resources are considered in the Ore Reserve Estimate. There are no Measured resources in the current Mineral Resource Estimate. Probable Ore Reserves are derived only from Indicated Mineral Resources.

In the opinion of the Competent Person, when taken as a whole, the modifying factors have been defined to a level of confidence commensurate with a Probable Ore Reserve. There are no issues currently identified which are likely to have a material impact on the viability of the project and the Ore Reserves as stated.

Mining Method and Assumptions

Open cut mining will be by conventional drill and blast methods using hydraulic excavators and mining trucks. Pearse North is a new pit and Pearse South Pit will be a pushback and deepening of the existing pit. Commencement of mining in Pearse South is timed so that Pearse North can continue to supply ore until the Pearse South pushback reaches the depth of the main ore benches. There will be a period when the mining fleet is shared between the two pits which are 350 metres apart.

Dilution was modelled by re-blocking the resource model to 2.5 x 2.5 x 2.5 metre blocks. This is the planned mining flitch height and is coarser than the narrowest mining widths reported anecdotally. Compared to the original sub-blocked resource model, the re-blocked version shows approximately 20% dilution at low gold grade and 5% ore loss.

Kingston will mine the two Pearse pits using the company's own operators with a hired fleet and contract drill and blast.

Mining costs are from the current project budget based on actual wages, fleet hire costs, the drill and blast contract and additional costs such as grade control. The life of mine opencut mining cost in the financial model is A$7.28 per tonne of ore and waste.

Processing Methods for the Open Pits

Pearse North and South are both gold / silver deposits and have the same mineralisation style. Apart from a small tonnage of oxide mineralisation in Pearse North, all the ore is transitional or fresh (sulphide). Oxide ore will be processed to gold / silver dore using the existing CIL circuit. Using oxide process records from 2015 and recent process assessments, KSN estimates an oxide CIL recovery 85% for gold and 79% for silver.

The process route for sulphide ore is:

- Crushing / grinding / flotation to produce a gold / silver concentrate for sale.
- CIL recovery of gold and silver from the flotation tailings.

The metallurgical recoveries for each of these process routes is detailed in Table 7.

Open Pit Ore Reserve Estimation Methodology

The Ore Reserve Estimate was undertaken by initially undertaking an optimisation study over the resources with the key inputs outlined in this announcement. Mining design was subsequently undertaken with consideration of geotechnical and mining parameters.

The Basis of the Cutoff Grade and Material Modifying Factors

Cutoff grades were calculated separately for both oxide and sulphide material. Both were determined by calculating the gold head grade which covers the costs of processing, site administration, concentrate transport, payabilities, gold refining and royalties. Silver was included in the calculation by reporting the average silver to gold ratio for each deposit.

The oxide cutoff is 0.8 g/t Au and sulphide cutoff grades are 1.50 g/t Au for Pearse South and 1.30 g/t Au for Pearse North. The key factors used to determine the open pit cutoff grades and other material modifying factors are generally considered to be at least at a pre-feasibility level of assessment, with support from current operational data. Key factors considered in the preparation of the Ore Reserve estimate are listed in Table 7.

Table 7: Key modifying factors for the Pearse open pit Ore Reserve estimates.

Modifying Factor	Basis
Processing and Site Administration Costs	Updates in 2024 of process and site G&A operating costs using data from the tailings retreatment operation and current preparations for sulphide ore processing.
Metallurgical Recovery	Oxide CIL recovery is estimated at 85% for gold and 79% for silver, based on process records from 2015.

	Estimated recoveries to concentrate for the two pits average 65% for gold and 65% for silver. CIL recoveries of 10% for gold and 8% for silver were applied to flotation tailings based on 2015 / 2016 production records.
Commodity Prices	Gold and silver prices are based on a consensus forecast for calendar years 2024 to 2028. Gold is set at US$1,944/oz and silver at US$24/oz and long-term A$:US$ exchange rate at 0.68.
Contaminant concentrations	Concentrate contaminant grades are expected to average 2.3% As and 1.0% Sb. These grades will not incur penalties.
Royalties	NSW Government ad valorem formula with a 4% base royalty. An additional 2% NSR royalty is paid to Quintana.

SOZ MINERAL RESOURCE UPDATE

The Mineral Resource estimate for the Southern Ore Zone (SOZ) has been updated to include the additional 11 diamond drill holes completed by Kingston during 2023-2024. This drilling primarily focused on the A-Lode mineralisation and so this lode has been the primary change since the 2022 estimate.

The 2024 SOZ Mineral Resource Estimate as at 1 June 2024 is shown in Table 8.

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Table 8. SOZ Mineral Resource Summary (> A$50 NVPT)

Resource	Tonnage	Estimated Grade					Estimated Metal				
Classification	kt	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)
Measured	233,000	1.2	2.01	11	0.5	0.4	3	15.1	81	1	1
Indicated	1,667,000	1.0	1.37	23	2.1	1.7	16	73.4	1,233	36	28
Inferred	1,876,000	0.9	2.22	12	0.8	0.6	18	134.0	724	14	11
Total	3,776,000	1.0	1.83	17	1.3	1.1	37	222.5	2,038	51	40

* Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

Inferred resource have less geological confidence than Measured or Indicated resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the inferred resources could be upgraded to indicated resources.

Changes from previous Mineral Resource Estimate

In comparison to the 2022 SOZ MRE (see ASX Announcement on 22 November 2022), the most significant factors influencing the 2024 estimate include:

- Inclusion of the 2023-2024 drilling results.
- Updated A-Lode geological interpretation.
- Inclusion of material outside the High-Grade wireframed lodes (i.e. within Lode_ID 53).
- Change in metal pricing.
- Metallurgical assumptions within the NVPT formula.

The inherent assumption in 2022 was that saleable copper, lead and zinc concentrates (and dore) could be produced from all lodes within the deposit, despite some of the lodes having very low head grades for some

of the metals. In the updated 2024 estimate, the type of concentrate products produced would depend on the lode being mined. Certain lodes may produce a copper concentrate only, as it would not be feasible to economically produce a lead and zinc concentrate. These changes have been brought into effect within the NVPT formula which is used to state the resources.

In terms of tonnage, the 2024 MRE has no material difference compared to the 2022 estimate (Table 9, Table 10). Gold and copper grades have increased materially overall (10% and 42%). Grades within the Measured and Indicated portions have all increased except for copper, which has reduced by 2%. The change in the NVPT formula has allowed for a selection of higher value material and provided greater certainty on the potential for eventual economic extraction.

Table 9: 2022 SOZ Mineral Resource Estimate.

Resource	Tonnage	Estimated Grade					Estimated Metal				
Classification	kt	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	228	1.3	0.5	0.3	2.11	11	3	1	1	15.5	80
Indicated	1,622	1.0	1.8	1.5	1.28	19.9	16	29	24	66.8	1,038
Inferred	1,954	0.7	1.6	1.5	1.2	20	15	31	29	75.4	1,256
Total	3,804	0.9	1.6	1.4	1.29	19	34	60	54	157.6	2,349

Table 10: Percentage difference between the 2022 and 2024 Mineral Resources.

Classification	Tonnes	Cu Grade	Pb Grade	Zn Grade	Au Grade	Ag Grade	Cu Metal	Pb Metal	Zn Metal	Au Metal	Ag Metal
Measured	2%	-5%	-4%	14%	-4%	-1%	-3%	0%	14%	-2%	1%
Indicated	3%	-3%	21%	14%	7%	16%	-1%	25%	17%	10%	19%
Inferred	-4%	27%	-51%	-60%	85%	-40%	21%	-53%	-62%	78%	-43%
Total	**-1%**	**10%**	**-15%**	**-25%**	**42%**	**-13%**	**9%**	**-15%**	**-25%**	**41%**	**-14%**
Meas + Ind	3%	-2%	24%	17%	8%	18%	-2%	24%	17%	8%	18%

Geology and Geological Interpretation

The mineralisation style at SOZ is an epithermal to mesothermal polymetallic (Cu–Au to Cu-Pb-Zn-Ag-Au system) vein and breccia system hosted by the Late Silurian to Early Devonian Mineral Hill Volcanics. Mineralisation is structurally controlled and comprises lodes centred on hydrothermal breccia zones within and adjacent to numerous faults, surrounded by a halo of quartz-sulphide vein stockwork mineralisation. Lodes are identified as A through to H, with A, B and C being polymetallic while D to H are copper/gold dominant.

SOZ lodes primarily occur beneath the Top Shear, a major fault structure within the mine sequence. Mineralisation has been interpreted using a copper equivalent grade cut-off greater than 1.0%.

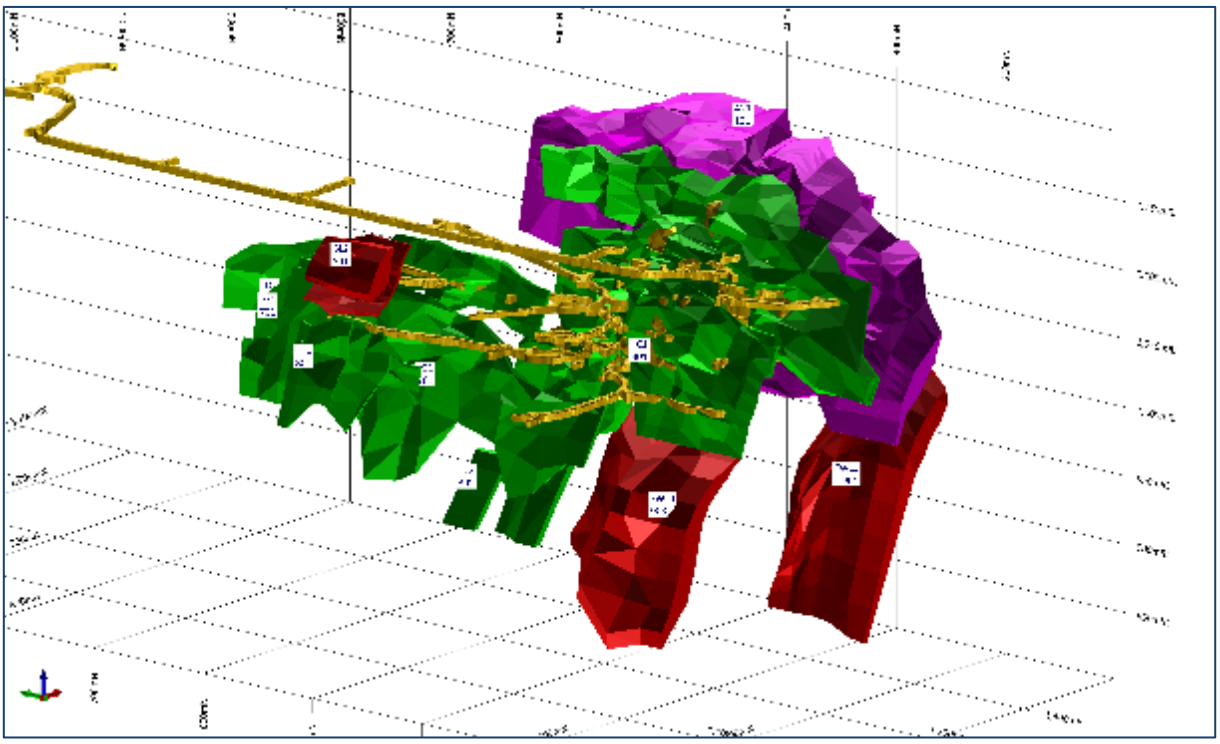

Figure 5. Oblique View showing interpreted domains (green – unchanged, red – added and updated, pink – A-Lode).

Drilling Techniques

The predominant drilling and sampling methods at SOZ have been HQ diamond drilling, RC drilling, underground sludge (percussion) drilling and face channel sampling. All new and historical drill holes have been utilised estimating resources except for face samples and sludge holes, which were merely used to guide geological interpretations.

Table 11: Summary of drilling by drill hole type.

Hole Type	Dataset	Count	Metres
DDH	Total SOZ DDH	268	46,385
RC	Total SOZ RC	30	4,886
DDH	KSN and SOZGT (included within Total SOZ DDH)	26	3,499

Sampling and Sub-Sampling Techniques

Historical core regarded as significantly mineralised was half sawn for sampling. KSN drill core was sub-sampled by the logging geologist with sampling intervals varying between 30 cm to 1 m.

When sub-sampling RC chips a riffle splitter or conical splitter is typically employed directly off the cyclone. A portable XRF was used to determine low-grade or background intervals which were spear sampled to provide 4 m composites for analysis. If anomalous results were subsequently received from the Lab, the original 1 m bulk sample (stored in green plastic bags) were riffle split and individual 1 m samples were submitted for analysis.

Sample Analysis Method

Historical samples were analysed for copper, lead, zinc, silver and gold using Aqua Regia. All gold values >5 g/t were then repeated with a 50 g Fire Assay. All pulps returning >1% Cu, >1% Pb, >1% Zn, and/or >25 g/t Ag were repeated with method Aqua Regia digest (0.5 g) and flame AAS finish.

KSN uses SGS in Townsville for sample preparation and analysis. Samples undergo a 4-acid digest and ICP-OES finish with near to total digestion of the sample as possible. Gold analysis is determined by Fire Assay using lead collection technique, with a 50 g sample charge weight and AAS instrument finish.

Estimation Methodology

The estimation methodology begins by assigning the interpreted geological domains to the assay dataset and compositing the data to down hole lengths of 1m. Grades are capped by analysing histograms and probability plots for each metal within each lode (see the table of capping values in the Detailed Estimation Reports).

The difference between the assays with increasing distance was analysed using variography. Semi-variograms were created using normal scores transformation for Au, Ag, Cu, Pb and Zn. Variography was also completed for arsenic, antimony and sulphur. The resulting parameters were used in the estimation routines within Micromine software.

Ordinary Kriging ("OK") was selected for grade estimation of all elements. Grades were estimated into orthogonal blocks measuring 5m E x 10m N x 5m Z. Sub-blocking down to 1.25m in all directions allowed for an accurate representation of the lode volumes. The search radius was 50m in the first estimation run and 100m in the second.

Density was estimated using the percentages of the three main sulphide minerals using the following formula.

$$\text{Density} = (Cu\%/0.3463 \times 4.2 + Pb\%/0.8660 \times 7.5 + Zn\%/0.6709 \times 3.75 + (100 - Cu\%/0.3463 - Pb\%/0.8660 - Zn\%/0.6709) \times 2.65)/100$$

An analysis comparing the theoretical densities to the measured readings and this showed a good correlation and sufficient confidence in the calculations from the multielement assays. For other areas of the deposit that did not produce a calculated result, the default density of 2.65 t/m3 was used, based on the dominant host rock (Tuff).

The grade estimation was validated by comparing estimated grades to sample grades in cross-section, comparing to previous estimates, and plotting profiles of estimated vs sample grades along the northing and elevation axes.

Classification Criteria

Blocks have been classified as Measured, Indicated or Inferred based on drill hole spacing, geological continuity and estimation quality parameters. These criteria were used to determine areas of implied and assumed geological and grade continuity. Classification was assessed on a per domain basis and resource categories were stamped onto the individual domains.

The Basis for the Selected Cutoff Grades

The deposit has been reported above a Net Value per tonne (NVPT) of A$50. The NVPT considers the metal prices, concentrate grade, mining and processing costs, site G & A costs, metallurgical recoveries, payables and deductions of copper, lead, zinc, gold and silver. NVPT differs from net smelter return (NSR), which is an often-used metric for polymetallic projects. NSR excludes the on-site costs, such as mining, processing and site G & A.

Adjusting the NVPT cutoff from an expected A$70/t for mining selection down to A$50/t accommodates for scenarios where economics could eventually allow for potential mining of lower grade material.

Table 12: Metal prices used within the NVPT formula.

		US$	A$
FX	AUD:USD		0.68
Gold	$/oz	$ 1,944	$ 2,859
Silver	$/oz	$ 24.0	$ 35.2
Copper	$/lb	$ 4.30	$ 6.32
Lead	$/lb	$ 0.95	$ 1.40
Zinc	$/lb	$ 1.19	$ 1.75

Material Modifying Factors Considered to Date

The NVPT formula considers an exhaustive set of modifying factors to assess the potential for eventual economic extraction. These include metal prices, concentrate grade, mining and processing costs, site G & A costs, metallurgical recoveries, payables and deductions of copper, lead, zinc, gold and silver. The level of consideration is now at a level where the type of concentrate product(s) from each lode is considered in determining if the material can be included in the Mineral Resource.

UNDERGROUND ORE RESERVE ESTIMATION

Ore Reserves Summary

Underground mining is schedule to re-commence in the SOZ orebodies during the second half of calendar year 2025 (see Figure 2). The maiden SOZ Ore Reserve estimate is based on bottom-up mining by long hole stoping and uncemented rock fill. Access will be via the existing Eastern Decline with its portal in the Eastern Ore Zone (EOZ) Pit. The SOZ production rate will be approximately 30,000t per month.

The 30 June 2024 SOZ Ore Reserve Estimate, summarised in Table 2, is for an underground sulphide zone of an operating project with 350ktpa to 400ktpa flotation capacity and 700ktpa carbon-in-leach (CIL) capacity. It is based on mine plans prepared using the June 2024 Mineral Hill SOZ Mineral Resource estimate, with adjustment for depletion of resources from historical mining.

Table 13: Mineral Hill Mine Southern Ore Zone 30 June 2024 Probable Ore Reserves

	Estimated Grade					Estimated Contained Metal				
Mt	Copper %	Lead %	Zinc %	Gold g/t	Silver g/t	Copper kt	Lead kt	Zinc kt	Gold koz	Silver Moz
0.7	0.8	1.9	1.6	1.4	20	5.5	13	11	30	0.45

Notes:

1. The tonnes and grades shown are stated to a number of significant figures reflecting the confidence of the estimate.
2. For the estimated contained metal:
    a. The contained copper estimate is shown to the nearest 0.5kt.
    b. The contained gold estimate is shown to the nearest 5koz.
    c. The contained silver estimate is shown to the nearest 0.05Moz.
3. There is no Proved Ore Reserve. The Probable Ore Reserve is derived from Measured and Indicated Mineral Resources.
4. The Ore Reserve only includes Inferred Mineral Resources as unavoidable dilution within stope shapes, or within development required for stope access. This material represents 20% of the overall Reserve tonnes but only 6% of the net value. The economic viability of the Ore Reserve does not depend upon Inferred Mineral Resources.
5. The Ore Reserve forms part of the Mineral Resources.
6. The reference point is the mill feed at the primary crusher and includes consideration for operational modifying factors.

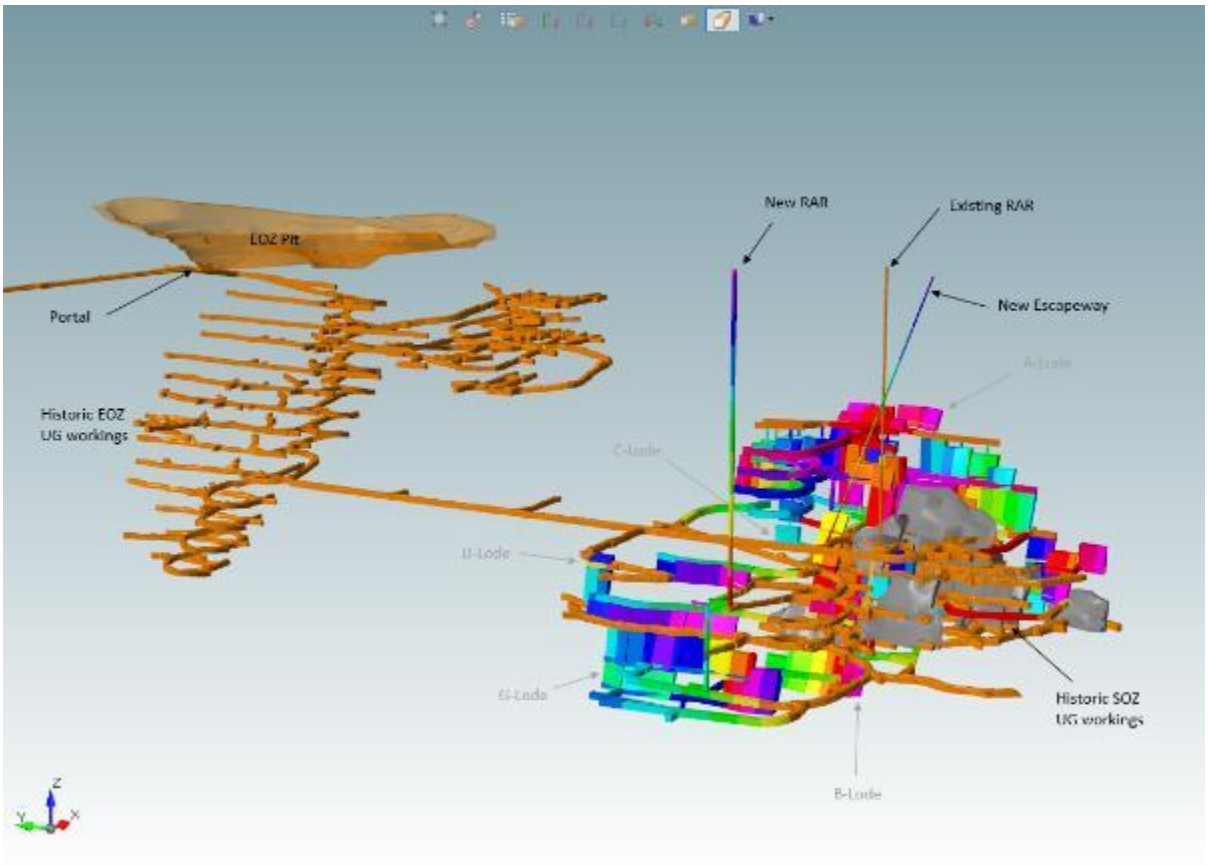

Figure 6: SOZ Mine Plan showing previous underground development (brown) and SOZ stoping (grey)

Material Assumptions of Feasibility Level Studies

Mineral Hill Mine is an operating site with a history including open cut and underground mining under previous ownership. Since acquiring Mineral Hill in January 2022, KSN has processed more than 1.6Mt of tailings at the existing processing plant, generating operating cash flow from gold and silver production. During this time, KSN completed work programs aimed at restarting open pit and underground mining and establishing a mine life of more than five years.

Studies have been carried out to at least prefeasibility level to determine the mine plan is technically achievable and economical viable. A large proportion of the unit cost estimates are based on actual results based on the operating mine and plant. **The project is NPV positive under a scenario of mining the Ore Reserve component of the Production Target only**.

Criteria Used for Classification

The Mineral Resource estimate classification is based on data quality, drill density, number of informing samples, kriging efficiency, conditional bias slope, average distance to informing samples and geological continuity. The confidence in the quality of the data and the presence of historic mining justified the classification of Measured, Indicated and Inferred Resources.

The Probable Ore Reserve is a sub-set of the Measured and Indicated Mineral Resources. The component of the Reserve derived from the Measured Resource, approximately 10% of the overall Ore Reserve tonnes, is classified as Probable due to the lower level of confidence in three of the key Modifying Factors:-

- Confidence in the geotechnical stope design parameters can be improved once the orebodies are accessed and ground conditions are better understood.
- The processing performance assumptions are not at a sufficiently high level of confidence, commensurate with Proved Reserves.
- Stope designs are automated, unadjusted MSO shapes, not detailed stope designs.

Mining Method and Assumptions

The SOZ Ore Reserve estimate is based on bottom-up mining by long hole stoping and uncemented rock fill. Design parameters include:

- Minimum stope width of 3.0m
- Maximum stope width of 8.0m
- 0.5m dilution skins on both the footwall and hanging walls, for overall mined widths of 4.0m minimum and 9.0m maximum

Dilution and loss parameters:

- Primary dilution from skins, equivalent to ~16.6% for the average stope width of 6.0m
- 10% additional dilution and 85% mining recovery for Avoca method

Mining infrastructure assumptions:

- Ventilation
  - The existing ventilation rise will be converted to fresh air delivery
  - A new 1.5m diameter inclined rise will be developed for the escapeway
  - A new 3.5m diameter vertical rise will be developed for exhaust ventilation
  - The ventilation network design is preliminary, and further assessment is required to confirm the final ventilation design and airflows to support the proposed schedule, including fan and raise sizing.

Processing Methods and Assumptions

Mineral Hill has an existing processing plant that has historically produced separate copper, lead and zinc concentrates. The Ore Reserve Estimate has assumed specific concentrate products from specific parts of the Mineral Resource, based on the expected feed grade. Certain areas of the mine are forecast to produce a single copper concentrate while other areas assume production of sequential flotation of copper, lead and zinc concentrates, followed by a CIL tailings treatment. Processing recoveries by metal, concentrate stream and lode were used for the stope optimisation.

Table 14: Flotation Recovery Parameters

Recoveries	Unit	Copper Concentrate	Lead Concentrate	Zinc Concentrate
Copper	%	88	5	5
Gold (head grad > 0.4g/t)	%	46	9	5
Gold (head grad <= 0.4g/t)	%	43	8	4
Silver	%	32	42	5
Lead	%	5	75	5
Zinc	%	5	5	66
Concentrate Grades	%	22	57	52

Threshold Head Grades*	%	0.5	2.0	2.0
Gold in Float Tail CIL (on tailings tonnes)	%	65		
Silver in Float Tail CIL (on tailings tonnes)	%	65		

* Below these head grades the concentrate grades progressively reduce to zero.

The Basis of the Cutoff Grade

Ore is selected by defining the net value per tonne (NVPT) within each block in the mining block model, based on nominated mining, processing and economic parameters. The final NVPT assumptions take into account the metallurgical recovery factors outlined above and the following factors:

- Estimated operating costs:-
  - A$39.36/t ore Base processing cost
  - A$4.14/t ore Lead circuit processing cost
  - A$4.14/t ore Zinc circuit processing cost
  - A$18.54/t tailings CIL cost
  - A$13.42/t Site General and Admin cost
- Selling costs including:-
  - A$135/dmt Concentrate transport,
  - US$80/dmt copper concentrate treatment,
  - US$125/dmt lead concentrate treatment,
  - US$165/dmt zinc concentrate treatment, and
  - Allowances for refining, deductions/payability
  - 6% royalty comprising 4% NSW royalty and 2% Quintana royalty
- Metal prices and 0.68 USD/AUD exchange rate:
  - US$1,944/oz gold price,
  - US$24/oz silver price,
  - US$4.30lb copper price,
  - US$0.95lb lead price, and
  - US$1.19lb zinc price,

The NVPT cutoff derived by applying these factors to each block is defined by the stope mining cost of A$70/t. The unit costs listed above are based on the current costs from the Mineral Hill operating mine and processing plant, as well as historical performance and benchmarking from similar sized deposits in the region.

Ore Reserve Estimation Methodology

The Mineable Shape Optimiser (MSO) program in Datamine™ Studio UG was used to generate mineable stoping shapes. The first step in this evaluation is to apply the stope NVPT cutoff of A$70/t to report minable stope shapes and then evaluate each stope based on a range of technical and economic considerations to determine which are to be included in the Ore Reserve estimate. Designs for access development were then prepared in 3D.

The stope optimiser was only run on the Measured and Indicated resources, ignoring Inferred resources. Nevertheless, the stope shapes, and hence the Ore Reserve, includes Inferred Mineral Resources as unavoidable dilution within stope shapes, or within development required for stope access. This material represents 20% of the overall Reserve tonnes but only 6% of the net value.

Material Modifying Factors

Significant capital cost items have been considered in the preparation of the Ore Reserve, including:

- Capitalised underground mine development

- Ventilation extension
- Other mine infrastructure including
    - Ladderways,
    - Fill system
    - Pump stations
    - Workshop
- Light vehicles
- Underground mine instrumentation including stress testing, seismic monitoring and survey equipment
- Processing plant expenditure
- Tailings infrastructure
- Water management structures
- Rehabilitation costs

Other site operating costs are based on budget estimates for personnel, consumables, power and fuel, equipment maintenance, repair and hire, travel and accommodation, training, licensing, contract costs, legal and consultant fees.

Realisation cost factors used are listed in the table below.

Table 15: Realisation cost factors

Concentrate Product		Copper	Lead	Zinc	Dore
Base Metal					
Maximum payable		95%	95%	85%	
Minimum deduction		1.00%	3.00%	8.00%	
Treatment charge	US$/dmt	$80.00	$125.00	$165.00	
Refining charge	US$/lb	$0.08	$0.00	$0.00	
Gold					
Maximum payable		95%	95%	70%	
Minimum deduction	g/t	0.05	0.05	0.01	
Refining charge	US$/oz	$5.00	$30.00	$30.00	$5.00
Silver					
Maximum payable		95%	95%	70%	
Minimum deduction	g/t	1.00	1.00	4.00	
Refining charge	US$/oz	$0.50	$1.75	$1.75	$0.50

Metal Equivalents

This announcement quotes metal equivalent grades defined by Kingston Resources for the life of mine plan. 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. Copper, lead and zinc grades also use a lb/tonne multiplied by grams/oz conversion. 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).

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

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 will have a CIL circuit, Cu flotation circuit, Pb flotation circuit and Zn flotation circuit to produce three different concentrates as well as precious metal dore.

Table 16: Commodity prices, metallurgical recoveries and metal equivalent factors for each deposit.

Commodity	Unit	Price
Gold	US$/oz	2,236.0
Silver	US$/oz	27.6
Copper	US$/lb	4.95
Lead	US$/lb	1.09
Zinc	US$/lb	1.37

Deposit	Commodity	Recovery (%)	AuEq Factor (C^{Au})
Open Pit	**Gold**	75	0.75
	Silver	69	0.01
Underground	**Gold**	60	0.76
	Silver	79	0.01
	Copper	88	122.75
	Lead	75	26.54
	Zinc	66	25.30

IMPORTANT NOTICES

This announcement has been prepared by Kingston Resources Limited (ACN 009 148 529) (**KSN** or the **Company**).

Summary information: This Announcement contains summary information about KSN and its activities current as at the date of this Announcement. The information in this Announcement is of general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in KSN or that would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth). The historical information in this Announcement is, or is based upon, information that has been released to the Australian Securities Exchange (ASX). This Announcement should be read in conjunction with KSN's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

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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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ABOUT KINGSTON RESOURCES

Kingston Resources is currently producing gold from its Mineral Hill gold and copper mine in NSW and owns the 3.8Moz Misima Gold Project in PNG. The Company's objective is to establish itself as a mid-tier gold and base metals company with multiple producing assets.

Mineral Hill Mine, NSW (100%)

- **Mine plan out to the end of 2027**: Open pit and underground mining.
- **Significant upside:** Current life of mine only utilises 22% of the current 8.9Mt of Mineral Resources.
- **Infrastructure excellence:** Extensive existing infrastructure with all permits and approvals in place.
- **Exploration potential**: Exceptional upside within current Mining Leases (ML) and Exploration Licenses (EL).
- **Current Focus:** Open pit mining at Pearse and finalisation of the flotation circuit refurbishment for concentrate production.

Misima Gold Project, PNG (100%)

- **DFS Validation:** potential for a robust, scalable, and low-cost open pit operation.
- **Production Potential:** Anticipated gold production of ~2.4Moz over a 20-Year Mine Life (Avg. 128kozpa).
- **Strong Financial Viability:** Pre-Tax Net Present Value (NPV) of A$956 million (based on a US$1,800/oz Gold Price).
- **Gold Price Upside:** Highly leveraged to the upside of the gold price, amplifying potential returns.
- **Current Focus:** Value realisation through a JV/sale.

Mineral Hill is a gold and copper mine located in the Cobar Basin of NSW. In June 2023, the Company updated its life of mine plan, including both open pit and underground mining until 2027. The processing plant currently operates a crushing, grinding, flotation and CIL with the ability to produce gold/silver Dore, copper, lead and zinc concentrate production. The Company is focused on meeting near mine production targets located on the existing MLs. The aim is to extend the mine's life through organic growth and consider regional deposits that could be processed at Mineral Hill's processing plant.

Misima hosts a JORC Resource of 3.8Moz Au and an Ore Reserve of 1.73Moz. Placer Pacific operated Misima as a profitable open pit mine between 1989 and 2001, producing over 3.7Moz before it was closed when the gold price was below US$300/oz. The Misima Project also offers great potential for additional resource growth through exploration success targeting extensions and additions to the current Resource base.

For further information regarding the Misima Mineral Resource and Ore Reserve estimate, see ASX announcements on 24 November 2020 and 15 September 2021 and 6 June 2022. Further information is included within the original announcements.

The Mineral Hill Mineral Resource estimate outlined below was released in ASX announcements on 18 November 2021 (TSF), 15 March 2023 (Pearse South), 14 May 2024 (Pearse North), 24 November 2022 (Southern Ore Zone), 21 March 2023 (Jack's Hut) and 13 September 2011 (Parkers Hill by KBL). The Ore Reserve estimate outlined below was released in ASX announcements on 18 November 2021 (TSF), 15 March 2023 (Pearse South and Pearse North). Further information is included within the original announcements.

Kingston is not aware of any new information or data that materially affects the information included in this announcement. All material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserve estimates continue to apply and have not materially changed.

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.

GROUP MINERAL RESOURCES AND ORE RESERVES

Misima JORC 2012 Mineral Resource & Ore Reserve summary table

Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Au (Moz)	Ag (Moz)
Indicated	0.3	97.7	0.79	4.3	2.5	13.4
Inferred	0.3	71.3	0.59	3.8	1.4	8.7
Total	**0.3**	**169**	**0.71**	**4.1**	**3.8**	**22.1**
Reserve	**Cut-off (g/t Au)**	**Tonnes (Mt)**	**Gold Grade (g/t Au)**	**Silver Grade (g/t Ag)**	**Au (Moz)**	**Ag (Moz)**
Probable	**0.3**	**75.6**	**0.79**	**4.2**	**1.73**	**4.1**

Mineral Hill JORC 2012 & JORC 2004 Mineral Resource & Ore Reserve summary table

Resource Category	Tonnes (kt)	Gold Grade (g/t)	Silver Grade (g/t)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
Measured	233	2.01	11	1.2%	0.5%	0.4%	15	81	3	1.2	0.8
Indicated	4,938	1.11	29	1.1%	1.9%	1.1%	176	4,556	47	77	46
Inferred	3,020	1.81	18	0.9%	0.9%	0.7%	175	1,727	25	26	20
Total	**8,192**	**1.39**	**26**	**1.0%**	**1.4%**	**0.9%**	**367**	**6,364**	**75**	**104**	**67**
Reserve Category	**Tonnes (kt)**	**Gold Grade (g/t)**	**Silver Grade (g/t)**	**Cu %**	**Pb %**	**Zn %**	**Au (koz)**	**Ag (koz)**	**Cu (kt)**	**Pb (kt)**	**Zn (kt)**
Proved	-	0.00	0				-	0			
Probable	1,100	2.2	31	0.8%	1.9%	1.6%	74	1,087	5.5	13	11
Total	**1,100**	**2.2**	**31**	**0.8%**	**1.9%**	**1.6%**	**74**	**1,087**	**5.5**	**13**	**11**

1. Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.
2. Probable Ore Reserves are derived from Indicated Mineral Resources.
3. The Ore Reserves do not include, or depend upon, Inferred Mineral Resources.
4. The Ore Reserves form part of the Mineral Resources.
5. Parker's Hill has a Resource tonnage of 1.8Mt and is the only Mineral Resource estimate that is estimated using JORC 2004 guidelines. Parker's Hill is not currently included in any production targets.

Competent Persons Statement and Disclaimer

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

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

The Competent Person signing off on the overall underground SOZ Ore Reserves Estimate is Mr Steven Weckert BE ME (Min) CP, of Australian Mine Design and Development Pty Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy and who has sufficient relevant experience in operations and consulting for underground metalliferous mines. Mr Weckert consents to the inclusion in this report of the information pertaining to the Mineral Hill SOZ Ore Reserve in the form and context in which it appears.

DETAILED ESTIMATION REPORTS

Mineral Hill Mine

Southern Ore Zone Mineral Resource Estimation

1 June 2024

Prepared by

Kingston Resources Limited

Authors:
Mineral Resource Stuart Hayward (Kingston Resources Limited)
Mineral Resource Andrew White (Kingston Resources Limited)

Effective Date: 1 June 2024
Submitted Date: 1 June 2024

SOZ MINERAL RESOURCE STATEMENT

BACKGROUND

Scope

The Southern Ore Zone Mineral Resource refers to a series of en-echelon mineralised structures that make up the Southern Ore Zone at Mineral Hill.

This report describes an update of the 2022 Southern Ore Zone Mineral Resource Estimate completed by Mining Associates.

This 2024 Mineral Resource Estimate was completed in its entirety by employees of Kingston Resources.

This report is not an update of any other Resources or Reserves at Mineral Hill.

Contributing Persons

The 1 June 2024 Southern Ore Zone Mineral Resource Statement is prepared by Mr Stuart Hayward BAppSc (Geology) (Kingston) and Mr Andrew White BSc (Applied Geology) (Kingston).

Mr Stuart Hayward completed and compiled the updated 3D geological interpretation that is the foundation of this MRE.

Mr Andrew White completed the Geostatistics and estimation components of the MRE.

Additional input was provided by Mr John Wyche BE (Min Hon) from Australian Mine Design & Development (AMDAD), which involved net value per tonne (NVPT) scripting for calculation and application to the block model.

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 work reported here was undertaken by Andrew White (MAIG) and Stuart Hayward (MAIG). Mr White and Mr Hayward are full-time employees of Kingston. Mr Hayward is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person in terms of JORC standards for resource estimation.

EXECUTIVE SUMMARY

The Southern Ore Zone (SOZ) (32°34'45" S and 146°59'00"E) is a polymetallic mineral deposit located within the Mineral Hill Project ("Mineral Hill"), which is situated in New South Wales of Australia, 60 km north of Condobolin. The deposit lies approximately 150m below the surface and has been mined historically.

A Mineral Resource Estimate 2024 is reported for SOZ under the JORC Code 2012 edition. The SOZ 2024 Mineral Resource Estimate is inclusive of Ore Reserves.

3.8Mt @ 1.0% Cu, 1.3% Pb, 1.1% Zn, 1.83g/t Au and 17g/t Ag

for contained 36.9kt copper, 50.7kt lead, 40.1 kt zinc, 222.5koz gold and 2.0Moz silver.

50% of the SOZ Resource is classified as Measured and Indicated (Table 17).

Primary changes to the SOZ MRE since 2022 are summarised below. Geological interpretation and wireframe geometries were updated, and grade estimation was completed using Ordinary Kriging for copper, lead, zinc, gold, silver and three other elements of metallurgical significance.

The deposit has been classified as Measured, Indicated and Inferred Mineral Resource according to the definitions outlined in JORC (2012). Confidence and classification regarding the grade estimates are based on several factors including, but not limited to, sample and drill spacing relative to geological and geostatistical observations, the continuity of mineralisation, historical surface mining, bulk density determinations, accuracy of drill collar locations and quality of the assay data.

The deposit has been reported above a Net Value per tonne (NVPT) over A$50. The NVPT considers the metal prices, concentrate grade, mining and processing costs, site G & A costs, metallurgical recoveries, payables and deductions of copper, lead, zinc, gold and silver. NVPT differs from net smelter return (NSR), which is an often-used metric for polymetallic projects. NSR excludes the on-site costs, such as mining, processing and site G & A.

The 2024 SOZ Mineral Resource Estimate is shown in Table 17.

Table 17. SOZ Mineral Resource Summary (> $50 NVPT)

Resource	Tonnage	Estimated Grade					Estimated Metal				
Classification	kt	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)
Measured	233,000	1.2	2.01	11	0.5	0.4	3	15.1	81	1	1
Indicated	1,667,000	1.0	1.37	23	2.1	1.7	16	73.4	1,233	36	28
Inferred	1,876,000	0.9	2.22	12	0.8	0.6	18	134.0	724	14	11
Total	3,776,000	1.0	1.83	17	1.3	1.1	37	222.5	2,038	51	40

* Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

Mineral Resources are inclusive of Ore Reserves.

Inferred resource have less geological confidence than Measured or Indicated resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the inferred resources could be upgraded to indicated resources.

Primary Changes to 2024 SOZ MRE

Key changes made since the 2022 MRE include

- Inclusion of an additional 11 infill and geotechnical diamond drill holes for 2548.7m completed by Kingston during 2023-2024 (KSN DDH total now = 19 DDH for 4469.1m)
- Updated A-Lode and Top Shear interpretation based on infill and extension drilling.
- Updated commodity pricing assumptions.
- Updated NVPT calculation derived by AMDAD based on current mining and processing costs and improved metallurgical recovery assumptions based on historical processing performance and historical and recent metallurgy testwork.
- Resource modelling and grade estimation completed using Micromine software.

Changes to the NVPT formula

The NVPT formula has been modified since the 2022 Mineral Resource statement. The inherent assumption in 2022 was that saleable copper, lead and zinc concentrates (and dore) could be produced from all lodes within the deposit, despite some of the lodes having very low head grades for some of the metals. A review of the metallurgical test work has subsequently shown that low head grades result in concentrate grades that are lower than would be acceptable in the market (e.g. Cu concentrate grades as low as 10%), so it is not reasonable to expect they would be marketable.

The 2024 NVPT formula contains an inherent assumption that the type of concentrate products produced would depend on the lode being mined. Certain lodes may produce a copper concentrate only, as it would not be feasible to economically produce a lead and zinc concentrate. Such a change in the NVPT formula significantly increases the reliability of the reasonable prospects of eventual economic extraction (RPEEE) criteria used to state the resources.

Mineral Resource Estimation Workflow Summary

The Mineral Resource statement reported herein is a reasonable representation of the SOZ deposit based on current sampling data. Grade estimation was undertaken using Micromine software package (v24.0.480.4). Ordinary Kriging (“OK”) was selected for grade estimation of copper, lead, zinc, gold and silver. Ancillary elements As Sb and S were also estimated into the block model using OK.

Copper, lead, zinc, gold and silver are the primary economic elements. Elements are estimated using the copper equivalent domains as hard boundaries. Within the individual lodes, search ellipsoids were created from the orientation of the lode boundaries at 25m intervals (“trend file” in Micromine). These ellipsoids were utilised to select informing composites. The entire mineralised resource is below the weathering profile, all material is fresh material.

The block model utilises parent blocks measuring 5 m x 10 m x 5 m with sub-blocking to 1.25 m x 1.25 m x 1.25 m (XYZ) to better define the volumes. Blocks above topography are flagged as air blocks. Estimation resolution was set at the parent block size.

Grade capping was applied to all elements except sulphur.

Experimental variograms were generated using Supervisor software. There were cases where it was not possible to produce a reasonable experimental semi-variogram (usually too few samples). For these domains and elements, variogram models were borrowed from similar domains or elements (with weak to moderate correlations to the element under investigation).

The default density of the block model based on the dominant host rock (Tuff) and assigned 2.65 t/m^3. No oxide or transitional material is defined, mineralisation occurs approximately 150 m below the surface. KSN have 488 density measurements. Using the percentages of the three main sulphide minerals and attributing density values to each mineral, it was possible to calculate a density value for each sample using the following formula.

Density = (Cu%/0.3463 x 4.2 + Pb%/0.8660 x 7.5 + Zn%/0.6709 x 3.75 + (100 - Cu%/0.3463 - Pb%/0.8660 - Zn%/0.6709) x 2.65)/100

The 2022 MRE undertook an analysis comparing the theoretical densities to the measured readings and this showed a good correlation. Full detail can be found in the 2022 MRE report. The stoichiometry formula was applied to the estimated grades within the block model. The average density of resource estimate is 2.78t/m^3.

Block model validation consisted of visual checks in plan and section, global comparisons between input and output means, alternative estimation techniques, swath plots and to previous estimates.

Resource classification is based on data quality, drill density, number of informing samples, kriging efficiency, conditional bias slope, average distance to informing samples and geological continuity (deposit consistency). The confidence in the quality of the data and the presence of historic mining justified the classification of Measured, Indicated and Inferred Resources.

A mineral resource is not an ore reserve and does not have demonstrated economic viability.

Blocks have been classified as Measured, Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters. These criteria were used to determine areas of implied and assumed geological and grade continuity. Classification was assessed on a per domain basis and resource categories were stamped onto the individual domains.

Unclassified mineralisation has not been included in this Mineral Resource. Unclassified material is contained in isolated blocks above cut-off, too thin, or in distal regions of the deposit associated with isolated drill intercepts.

The classification reflects the Competent Person's view of the SOZ deposit

For the reporting of the MRE, a Net Value Per Tonne (NVPT) value has been used to account for the polymetallic nature of the mineralisation. NVPT represents the potential economic value of mineralisation net of all site costs (mining, processing and G & A) and all costs after it leaves site and was applied to each block within the block model after estimation. The NVPT formula includes assumptions regarding metal prices, exchange rates, metallurgical recoveries, metal marketing terms (including minimum concentrate grades, payabilities and deductions/penalties), freight, smelting and refining charges, and royalties.

Inherent within the 2024 NVPT formula is the assumption that the type of concentrate products produced would depend on the lode being mined, and particularly the head grades for the component metals in the ore. Certain lodes may produce a copper concentrate only, as it would not be feasible to economically produce a lead and zinc concentrate. Such an approach honours the reasonable prospects of eventual economic extraction (RPEEE) criteria used to state the resources.

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PROJECT DESCRIPTION

The Mineral Hill Mine is located 60km north of Condobolin in central western New South Wales (Figure 7).

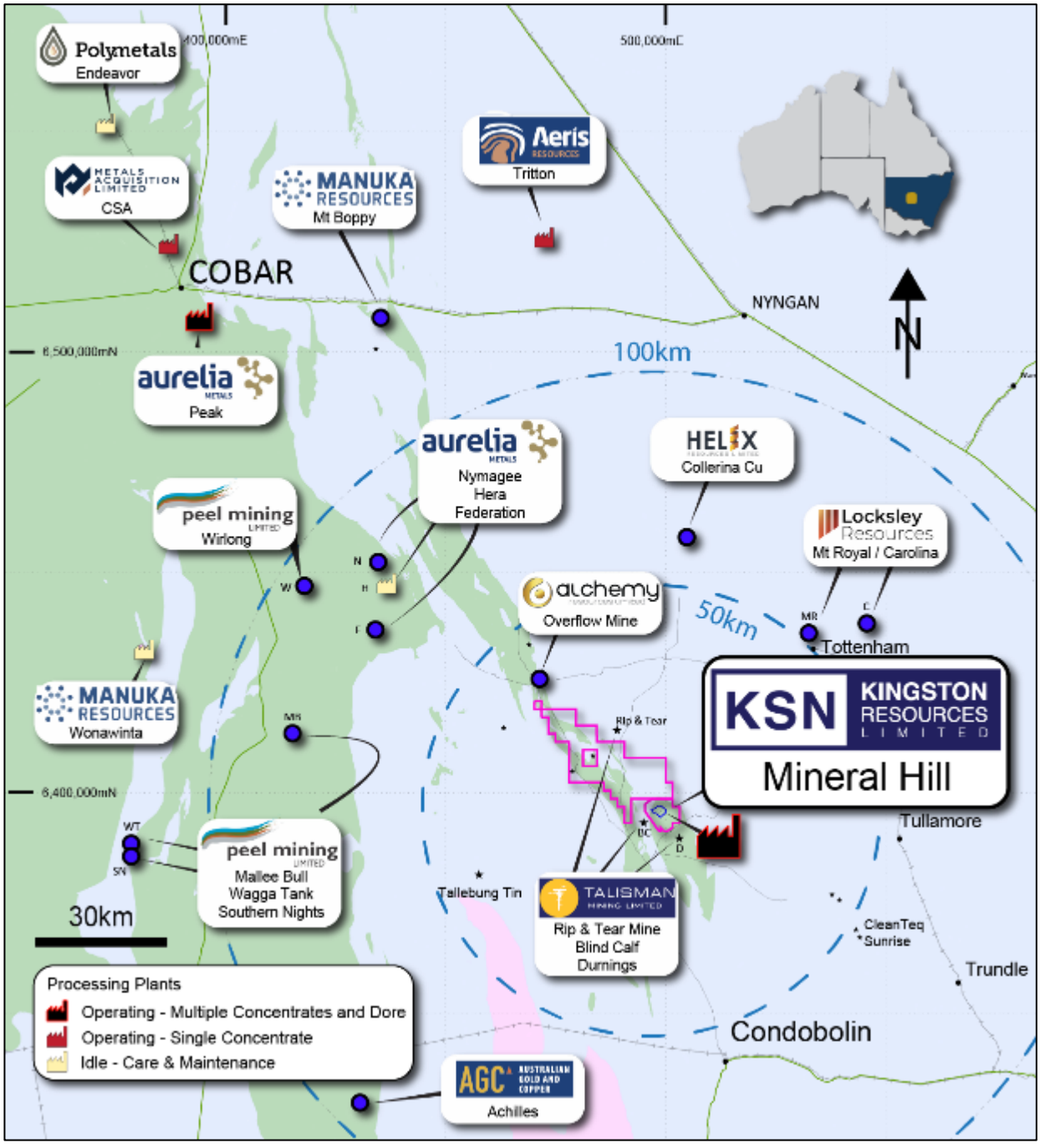

Figure 7 Mineral Mill Mine- location map.

History and past production

Mineral Hill was discovered in 1908 (Jones & MacKensie 2007), production until 1957 was focused on the Lead-Silver mineralisation with 14,300 t at 24 oz/t Ag and 19% Lead being produced. Triako Resources mined the deposit from 1989 to 2004, treating 2.1 million tonnes of ore at an average grade of 6.4 g/t gold and 1.1% copper for 360 koz of gold and 20,000 t of copper (CBH Resources Limited

2007). The project was subsequently acquired by KBL in 2009, which produced 12,498t of copper, 3,566t of lead, 1,472t of zinc, 34,507oz of gold and 615,160oz of silver between September 2011 and mid-2016.

Mining was halted due to a high debt burden and the mining operation being impacted by a pit wall failure and weather event at the Pearse open pit mine that led to KBL being placed into administration and Mineral Hill was placed on Care and Maintenance. Quintana MH Holdings Co. LLC (Quintana) subsequently acquired the project in 2018, refurbishing the CIL plant with the view to re-process onsite tailings that feature high gold content. Kingston acquired the project via an agreement to purchase 100% of Mineral Hill Pty Ltd from Quintana in January 2022 (KSN:ASX 18/01/22), drilling commenced in February 2022 (KSN:ASX 07/02/22).

Since acquiring Mineral Hill, Kingston has utilised the CIL circuit to retreat historical tailings from TSF1. Refurbishment of the processing plant has also been undertaken to reinstate the crushing, grinding and flotation circuits to allow for production of concentrates. As of the writing of this report, the refurbishment is nearing completion. Also occurring at the time of writing, open pit drill & blast, mining and haulage has recommenced, with stockpiling of oxide ore on the ROM pad.

Tenure

The Southern Ore Zone sits within contiguous granted and fully permitted Mining Leases (Table 18,Figure 8). All Mining Leases are currently in 'Good Stead'.

Figure 8 Mineral Mill Mine - Mining Lease areas with surface projection of the location of Southern Ore Zone deposit

Table 18: Schedule of Mineral Hill Mining Lease Tenements.

Tenement	RegisteredHolder	Grant Date	ExpiryDate	Status	Area
ML 1695 (1992)	Mineral Hill Pty Ltd	7/05/2014	7/05/2035	Current	8.779 Ha
ML 1778 (1992)	Mineral Hill Pty Ltd	7/12/2018	28/05/2036	Current	29.05 Ha
ML 5240 (1906)	Mineral Hill Pty Ltd	14/03/1951	14/03/2033	Current	32.37 Ha
ML 5267 (1906)	Mineral Hill Pty Ltd	22/06/1951	14/03/2033	Current	32.37 Ha
ML 5278 (1906)	Mineral Hill Pty Ltd	13/08/1951	14/03/2033	Current	32.37 Ha
ML 5499 (1906)	Mineral Hill Pty Ltd	18/11/1955	14/03/2033	Current	32.37 Ha
ML 5621 (1906)	Mineral Hill Pty Ltd	12/03/1958	14/03/2033	Current	32.37 Ha
ML 5632 (1906)	Mineral Hill Pty Ltd	25/07/1958	14/03/2033	Current	27.32 Ha
ML 6329 (1906)	Mineral Hill Pty Ltd	18/05/1972	14/03/2033	Current	8.094 Ha
ML 6365 (1906)	Mineral Hill Pty Ltd	20/12/1972	14/03/2033	Current	2.02 Ha
ML 332 (1973)	Mineral Hill Pty Ltd	15/12/1976	14/03/2033	Current	22.36 Ha
ML 333 (1973)	Mineral Hill Pty Ltd	15/12/1976	14/03/2033	Current	28.03 Ha
ML 334 (1973)	Mineral Hill Pty Ltd	15/12/1976	14/03/2033	Current	21.04 Ha
ML 335 (1973)	Mineral Hill Pty Ltd	15/12/1976	14/03/2033	Current	24.79 Ha
ML 336 (1973)	Mineral Hill Pty Ltd	15/12/1976	14/03/2033	Current	23.07 Ha
ML 337 (1973)	Mineral Hill Pty Ltd	15/12/1976	14/03/2033	Current	32.27 Ha
ML 338 (1973)	Mineral Hill Pty Ltd	15/12/1976	14/03/2033	Current	26.3 Ha
ML 339 (1973)	Mineral Hill Pty Ltd	15/12/1976	14/03/2033	Current	25.09 Ha
ML 340 (1973)	Mineral Hill Pty Ltd	15/12/1976	14/03/2033	Current	25.79 Ha
ML 1712 (1992)	Mineral Hill Pty Ltd	28/05/2015	28/05/2036	Current	23.92 Ha

DEPOSIT GEOLOGY AND MINERALISATION

The mine area sequence consists of Girilambone metasediments as the basement, this is overlain by the Mineral Hill volcanics and Mineral Hill Sediments, these units are uncomformably overlain by the Talingaboolba Sediments.

The mineralisation style at SOZ is an epithermal to mesothermal polymetallic (Cu–Au to Cu-Pb-Zn-Ag-Au system) vein and breccia system hosted by the Late Silurian to Early Devonian Mineral Hill Volcanics, a pile of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks (Figure 9).

The mineralisation is structurally controlled and comprises lodes centred on hydrothermal breccia zones within and adjacent to numerous faults, surrounded by a halo of quartz-sulphide vein stockwork mineralisation. Wall rock alteration consists of quartz-chlorite-illite-sericite.

Individual sub parallel en-echelon west-dipping mineralised breccia zones make up SOZ. Lodes are identified as A (most eastern), B and C lodes (Figure 10). These lodes are similar, with mineralisation commonly hosted in the form of breccias, composed of volcanic wall rock and older quartz-sulphide vein fragments set in a silica and sulphide matrix and locally comprising massive sulphide. Lodes D, G and H are lead zinc poor, and carry copper-gold mineralisation. See Figure 13 for an oblique view of all the interpreted lodes used in this estimate.

A cross section through the wireframe models shows lodes A, B, C in the south, Figure 11. Figure 12 shows the smaller volumes of lodes A, B, C, D and G lodes further north. The mineralisation wireframes generally strike N-S (local grid) and dip around 65˚ to the west. To the south the lodes A, B and C show an apparent southerly plunge, North of about 400 mN no apparent plunge is discernible.

The southern apparent plunge to the upper A & B lode zones is interpreted as a reflection of the Top Shear truncating mineralisation in this sector.

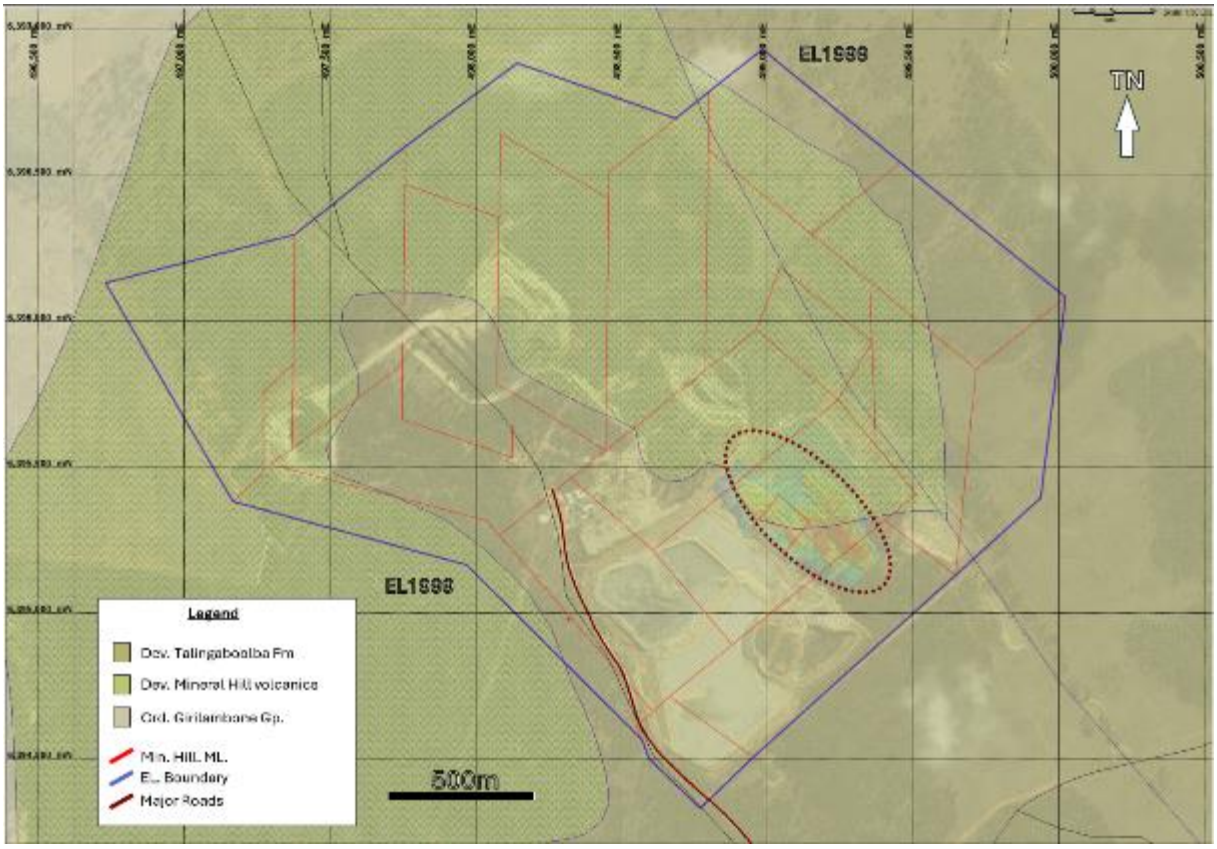

Figure 9. Solid geology interpretation plan. With surface projection of SOZ block model

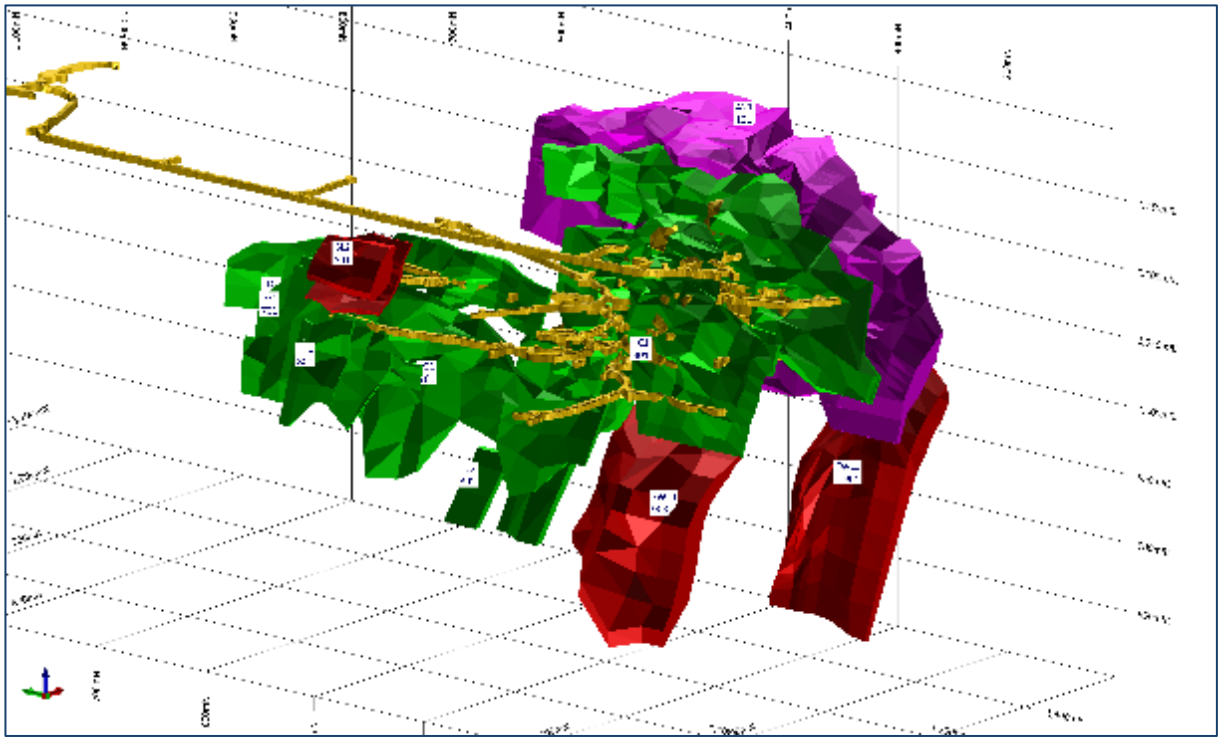

Figure 10. Oblique View showing interpreted domains (green – unchanged, red – added and updated, pink – A-Lode).

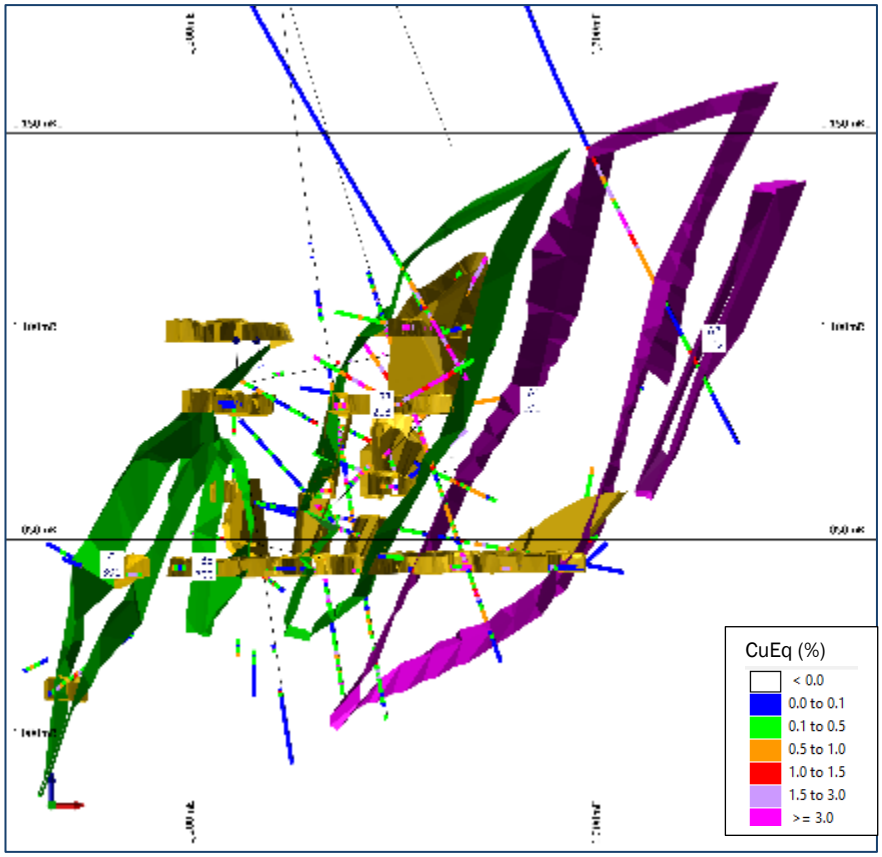

Figure 11. SOZ Lodes (E-W section 300 m N ± 10 m)

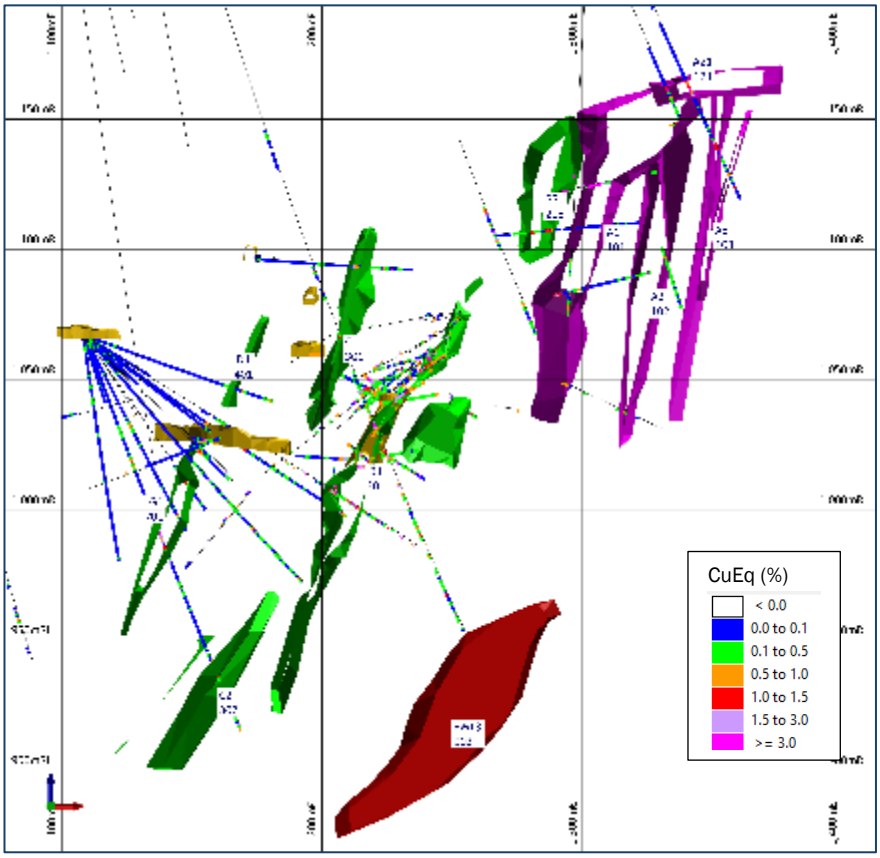

Figure 12. Main and hanging wall lodes, Cross Section (440 m N ± 10 m)

DRILLING TECHNIQUES

The Southern Ore Zone (SOZ) historical dataset contains drill holes collared between 800 mE and 1,400 mE, and south of 775 mN (local mine grid), that intersect the Mineral Hill Volcanics host rocks. Numerous holes failed in overlying unmineralised sedimentary Devonian Talingaboolba Formation, were not sampled or sample data was lost. 17 holes for 1511 m are in the database but excluded from the estimate due to missing and duplicate data. Historical drilling at SOZ has 248 diamond holes and 18 RC holes from pre-2016. No drilling was undertaken on the project between 2017 and 2021.

Diamond drilling using HQ (61.1-63.5 mm) core diameter and a standard barrel configuration is most common. Core from underground drilling was not routinely orientated. Orientation was attempted on numerous surface drill holes with mostly good results. Methods used over time included traditional spear and marker, and modern orientation tools attached to the core barrel. The SOZ sampling dataset also includes assays from over 5,800 metres of underground sampling performed by Triako from faces and walls, and sludge sampling from underground probe and blast percussion holes. The face wall and sludge samples were used to guide the interpretation but not used in the estimation resource grade.

Table 11 summarises holes and meters drilled by drill type utilised in the 2024 MRE.

Since 2022, Kingston have completed 19 additional surface originating infill, extension and geotechnical diamond drill holes into SOZ for 4469.10m (2022 8 DDH for 1920.4m; 2023 4 GTDH for 957.5m; 2023-24 7 DDH for 1591.20).

All new and historical drill holes have been utilised in this MRE except for face samples and sludge holes. 17 holes for 1511 m are in the database but excluded from the estimate due to missing or non-validated data.

Table 19: Summary of drilling by drill hole type.

Hole Type	Dataset	Count	Metres
DDH	Total SOZ DDH	268	46,385
RC	Total SOZ RC	30	4,886
DDH	KSN and SOZGT (included within Total SOZ DDH)	26	3,499

PQ diameter core was used in more broken ground close to surface to maximise recoveries. Additionally, the driller adjusted the length of runs depending on ground conditions, with shorter runs used in intervals of more challenging ground conditions. During core mark up, the geologist or a field assistant measured the length of recovered core and recorded recovery as a percentage per run. No observed relationship was found between sample recovery and grade.

A qualified geologist logged the core for geological and geotechnical features. Logging captured lithological, alteration, mineralisation, structural and weathering information. Geological logging is qualitative in nature, noting the presence of various geological features and their intensities. Quantitative features of the logging include structural alpha and beta measurements and magnetic susceptibility data. Where possible core was orientated using a Reflex downhole digital orientation tool. All holes are logged and photographed both wet and dry.

Collar Survey

The holes historically have been surveyed in both Mineral Hill mine grid and the national grid. Triako drilling has been surveyed by mine surveyors and are consistent with surveyed underground workings. KBL Mining Ltd collar locations were either surveyed by qualified mine surveyors or by real-time differential GPS (DGPS) in areas at surface distant from reliable survey stations.

Coordinates are stored in a local Mine Grid (MHG) as established by Triako. The MHG has Grid North as a bearing of 315º relative to True North and a grid origin at (MGA Zone 55) 498,581.680 mE 6,394,154.095 mN. MHG Relative Level is calculated as AHD + 1000m to avoid potential negative RL's. Topographic control is reported to have been good with elevation surveyed in detail over the mine site area and numerous survey control points recorded. KSN holes are picked up using a Differential GPS (DGPS) by the Senior Geologist. Data is collected in Geographic Datum of Australia 1994 (GDA94) MGA Zone 55 and subsequently converted to MHG. Transition to the more recent MGA2020 datum has commenced with coordinates from each datum/system stored in the drill hole database.

KSN utilised a Digital Terrain Model (DTM) of the site, with the DTM constructed by a registered Surveyor.

Historically down hole surveys were taken with an Eastman style single shot camera every 30m. Later (including KSN) down hole surveys were commonly taken using a multi-shot digital camera every 15 m. as the hole is advanced. Multiple mutli-shot surveys and electronic gyroscope surveys were run as checks on the single shot surveys. Low magnetic susceptibility of the rock mass combined with the check surveys supported the reliability of single shot data set to track hole path.

SAMPLING AND SUB-SAMPLING TECHNIQUES

Historical core regarded as significantly mineralised was half sawn for sampling. This approach has the potential to miss finely disseminated gold mineralisation, and in some cases low-grade copper. High lead-zinc mineralisation was regarded as uneconomic and ignored. The short underground core holes drilled by KBL were fully sampled (sawn half core) and submitted for assay. All cored sections of KBL surface drill holes were assayed unless the volume of rock was deemed to have been effectively sampled by a pre-existing drill hole, for example in the case of wedging where the wedge hole trajectory is close (typically <5m) from the parent hole.

When sub-sampling RC chips a riffle splitter or conical splitter is typically employed directly off the cyclone. A portable XRF was used to determine low-grade or background intervals which were spear sampled to provide 4 m composites for analysis. If anomalous results were subsequently received from the Lab, the original 1 m bulk sample (stored in green plastic bags) were riffle split and individual 1 m samples were submitted for analysis. When significant groundwater was encountered in RC drilling, dry sampling was ensured by using a booster air compressor. Field duplicates were periodically assayed by Triako and CBH, but KBL did not routinely submit duplicates for analysis.

A typical 1 m half NQ core sample weighs approximately 4.0-4.5 kg. The 5" diameter bit, used as standard in RC drilling, typically collected a bulk sample weighing up to 30 kg per metre drilled. A 1/10 sub-sample split (2 to 3.0 kg) of the bulk sample was submitted for assay. KSN drill core was sub-sampled by the logging geologist with sampling intervals varying between 30 cm to 1 m. The variable sample intervals enabled the geologist to honour any geological contacts, thereby capturing the finer geological detail not available in RC drilling. Core was cut in half using an CoreWise auto saw with the cut line situated about 5º to the left of the orientation line where available.

Sample Analysis

Three dominant drilling phases have occurred at the project, Triako from 2001 to 2005, KBL from 2011 to 2016 and Kingston as the current project operators.

During the Triako era, samples were analysed for copper, lead, zinc, silver and gold using Aqua Regia (ALS method IC581). All gold values >5 g/t were then repeated with a 50 g Fire Assay (ALS method

AA26). All pulps returning >1% Cu, >1% Pb, >1% Zn, and/or >25 g/t Ag were repeated with method Aqua Regia digest (0.5 g) and flame AAS finish (ALS method OG46/AA46).

KBL routinely assayed for copper, lead, zinc, silver, arsenic, antimony, and bismuth using ALS Method MEICP41, with pulps returning over 10000 ppm for Cu, Pb, Zn or 100 ppm for Ag, reanalysed with the ore-grade method Aqua Regia digestion (0.4 g) and ICP finish (ALS method ME-OG46). The aqua regia methods used are regarded as a total digestion technique for the ore minerals present at SOZ. Gold was analysed with the 50 g fire-assay with AAS finish (ALS method Au-AA26).

KSN uses SGS in Townsville for sample preparation and analysis. Received samples are weighed, dried, crushed (core samples are crushed to 6 mm and then to 3 mm, RC samples are crushed to 3 mm) and pulverised to 85% passing 75 µm. Samples over 3 kg are split down to 3 kg.

Samples undergo a 4-acid digest (SGS method GE_ICP40Q20) and ICP-OES finish. The sample (0.2 g) is digested with nitric, hydrochloric, hydrofluoric and perchloric acids to effect as near to total digestion of the sample as possible. With most silicate-based material, solubility is essentially complete, however elements such as chromium, tin, tungsten, zirconium, and in some cases barium, may prove difficult to bring into solution. In sulphidic samples, some of the sulphur may be lost (as H2S) or partially converted to insoluble elemental sulphur. Antimony can also partly be lost as volatiles under this digest. Gold analysis is determined by Fire Assay using lead collection technique, with a 50 g sample charge weight and AAS instrument finish (SGS method GO_FAA50V10).

Over range ore grade base metals samples (Pb-Zn-S) are re-assayed using SGS method GO_ICP41Q100 with ICP finish.

Sample methods used throughout the project are considered suitable for this style of mineralisation and appropriate for use in resource estimation.

QAQC

Given the extensive history of the deposit, the numerous generations of QAQC work are detailed here. Triako inserted standards at the start and end of each batch of samples sent to ALS. The laboratory was requested to repeat any high-grade standards which returned values > 10% from the quoted mean, and >20% for the low-grade standards.

KBL inserted two standards every 30 samples. The standards comprised Certified Ore Grade base and precious metal Reference Material provided by Geostats Pty Ltd. Analysis of the standards was checked upon receipt of batch results—all base metal standards analysed with the KBL core samples had ore elements within two standard deviations (2SD) of the provided mean standard grade, with 53% of these having all ore element concentrations within 1SD. Based on the results of standard analysis, in addition to the internal

QA/QC standards, repeats and blanks run by the laboratory, the laboratory was deemed to provide an acceptable level of accuracy and precision.

KSN utilised QAQC in the form of standards/CRM, blanks and duplicates in the diamond drilling program at 1:15 to 1:20 rate. There were no 2SD exceedances in the QAQC performance. The QAQC results included in the first batch of assays will contribute to KSN's ongoing monitoring of laboratory performance

MINERAL RESOURCE ESTIMATE

Estimation Methodology Summary

The Mineral Resource statement reported herein is a reasonable representation of the SOZ deposit based on current sampling data. Grade estimation was undertaken using Micromine software package (v24.0.480.4). Ordinary Kriging ("OK") was selected for grade estimation of copper, lead, zinc, gold and silver. Ancillary elements As Sb and S were also estimated into the block model using OK.

Copper, lead, zinc, gold and silver are the primary economic elements. Elements are estimated using the copper equivalent domains as hard boundaries. Within the individual lodes, search ellipsoids were created from the orientation of the lode boundaries at 25m intervals ("trend file" in Micromine). These ellipsoids were utilised to select informing composites. The entire mineralised resource is below the weathering profile, all material is fresh material.

The block model utilises parent blocks measuring 5 m x 10 m x 5 m with sub-blocking to 1.25 m x 1.25 m x 1.25 m (XYZ) to better define the volumes. Blocks above topography are flagged as air blocks. Estimation resolution was set at the parent block size.

Grade capping was applied to all elements except sulphur.

Experimental variograms were generated using Supervisor software. There were cases where it was not possible to produce a reasonable experimental semi-variogram (usually too few samples). For these domains and elements, variogram models were borrowed from similar domains or elements (with weak to moderate correlations to the element under investigation).

The default density of the block model based on the dominant host rock (Tuff) and assigned 2.65 t/m^3. No oxide or transitional material is defined, mineralisation occurs approximately 150 m below the surface. KSN have 488 density measurements. Using the percentages of the three main sulphide minerals and attributing density values to each mineral, it was possible to calculate a density value for each sample using the following formula.

$$\text{Density} = (\text{Cu\%}/0.3463 \times 4.2 + \text{Pb\%}/0.8660 \times 7.5 + \text{Zn\%}/0.6709 \times 3.75 +$$

$$(100 - \text{Cu\%}/0.3463 - \text{Pb\%}/0.8660 - \text{Zn\%}/0.6709) \times 2.65)/100$$

The 2022 MRE undertook an analysis comparing the theoretical densities to the measured readings and this showed a good correlation. Full detail can be found in the 2022 MRE report. The stoichiometry formula was applied to the estimated grades within the block model. The average density of resource estimate is 2.78t/m^3.

Block model validation consisted of visual checks in plan and section, global comparisons between input and output means, alternative estimation techniques, swath plots and to previous estimates.

Geological interpretation

The Southern Ore Zone at Mineral Hill is an epithermal to mesothermal polymetallic (copper-gold to copper-lead-zinc-silver-gold) vein and breccia system hosted by the Late Silurian to Early Devonian Mineral Hill Volcanics, consisting of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks.

Local Geology and Mineralisation

The mine area sequence consists of a basement of Girilambone metasediments, overlain by the Mineral Hill volcanics and Mineral Hill Sediments which are uncomformably overlain by the Talingaboolba Sediments.

The mineralisation is structurally controlled and comprises lodes centred on hydrothermal breccia zones within and adjacent to numerous faults, surrounded by a halo of quartz-sulphide vein stockwork mineralisation. Wall rock alteration consists of quartz-chlorite-illite-sericite.

Individual parallel to en echelon west-dipping mineralised breccia zones make up SOZ, with lodes identified as A (most eastern), B and C lodes. These lodes are similar, with mineralisation commonly hosted in the form of breccias, composed of volcanic wall rock and older quartz-sulphide vein fragments set in a silica and sulphide matrix and locally comprising massive sulphide.

There is a general zonation from lead-zinc-silver rich mineralisation at higher levels to more copper-gold dominant mineralisation at lower levels. This zonation occurs toward the west where D, G and H lodes are copper-gold dominant. Copper, lead, zinc, gold and silver all contribute economically to the viability of the project, and for this reason a copper equivalent field was added to the drill hole database. The inclusion of a copper equivalent field allowed the definition of high-grade (> 1% CuEq) en-echelon structures characterised by sulphides. The inputs to calculating copper equivalent grades is detailed in Section 0

The lode interpretation (Figure 13) is the foundation for definition of mineralisation domains used in the estimate that are listed in Table 20

Table 20: Estimation domains.

Wireframe Name	Lode	Lode_ID	Descriptions
24SOZ_MinExtent		53	Low grade material between the HG lodes
24SOZ_A11B	**A1**	101	
24SOZ_A12B	**A2**	102	
24SOZ_A13B	**A2**	103	
24SOZ_A21 **24SOZ_MA-201-1**	**A3** **B1**	121 201	
24SOZ_MA-203-2	**B3**	203	
24SOZ_MA-205-1	**B5**	205	
24SOZ_MA-301-1	**C1**	301	
24SOZ_MA-302-1	**C2**	302	
24SOZ_MA-302-2	**C2**	302	
24SOZ_MA-401-1	**D1**	401	
24SOZ_MA-401-2	**D1**	401	
24SOZ_MA-401-3	**D1**	401	
24SOZ_MA-SL1		501	Lodes above the top shear
24SOZ_MA-SL2		502	Lodes above the top shear
24SOZ_MA-701-1	**G1**	701	
24SOZ_MA-701-2	**G1**	701	
24SOZ_MA-702-1	**G2**	702	
24SOZ_MA-801-1	**H1**	801	
24SOZ_FW_L1		901	Footwall lodes, beneath the main mineralisation
24SOZ_FW_L2		902	Footwall lodes, beneath the main mineralisation
24SOZ_FW_L3		903	Footwall lodes, beneath the main mineralisation

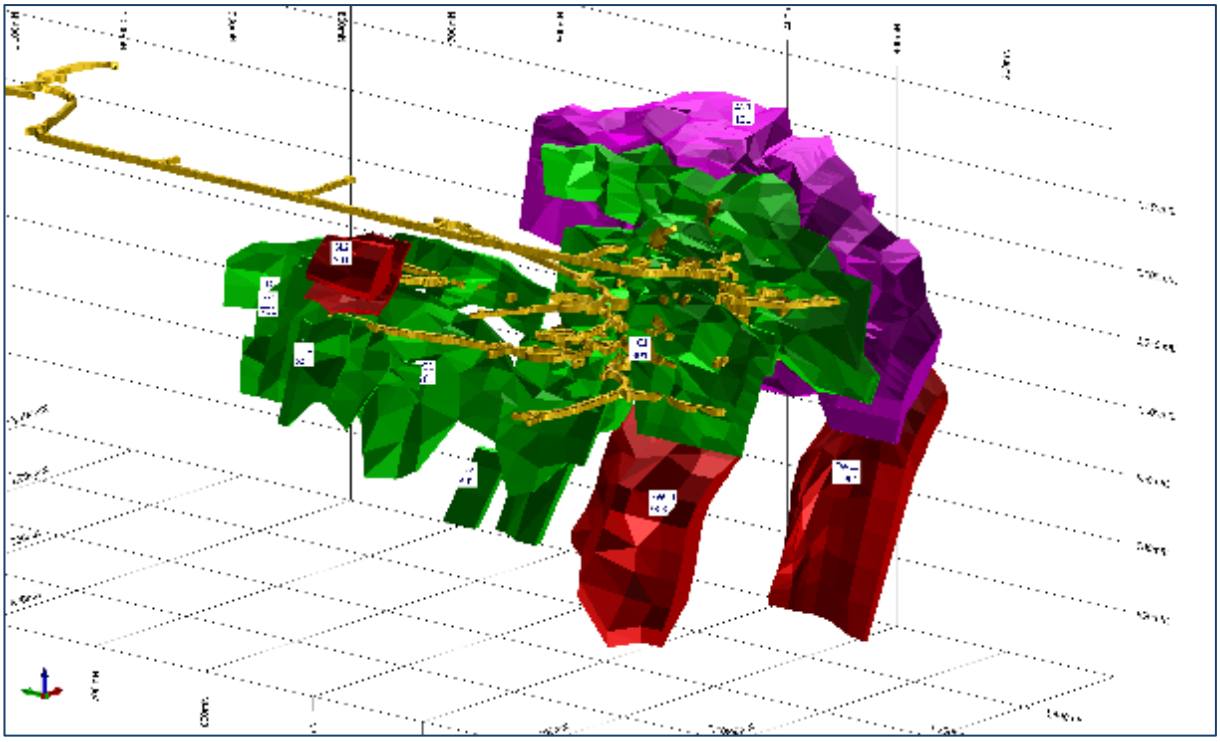

Figure 13. Oblique View showing interpreted domains (green – unchanged, red – added and updated, pink – A-Lode).

KSN developed wireframes of several fault surfaces which were compared against the distribution of mineralisation and extended in the case of the western shear. Upon review it was decided that only the 'Top Shear' had significant displacement at the scale used for resource estimation as it forms an upper surface truncating the high-grade domains' mineralisation. A low-grade alteration halo encapsulating the higher-grade lodes was defined, below the Top Shear zone and extending through to the footwall where mineralisation was no longer considered anomalous. Two additional alteration zones were identified, one above the Top Shear and one deeper in the footwall. These halo wireframes are referred to as SL1, 2 and 3 and their domains codes are 51, 52 and 53 respectively.

The domain wireframes were constructed from geological logs, predominantly from the underground core drilling and the recent Kingston surface drilling. Where no drill data exists along strike, the mineralisation wireframes were extended ten metres north or south of the last drill hole intercept.

A cross section through the wireframe models in the south (Figure 14) shows lodes A, B, C have significantly larger volumes than those of lodes A, B, C, D and G further north (Figure 15). The mineralisation wireframes generally strike N-S (local grid) and dip around 65˚ to the west. Lodes A, B and C show a southerly plunge in the south, but no plunge is discernible north of about 400 mN.

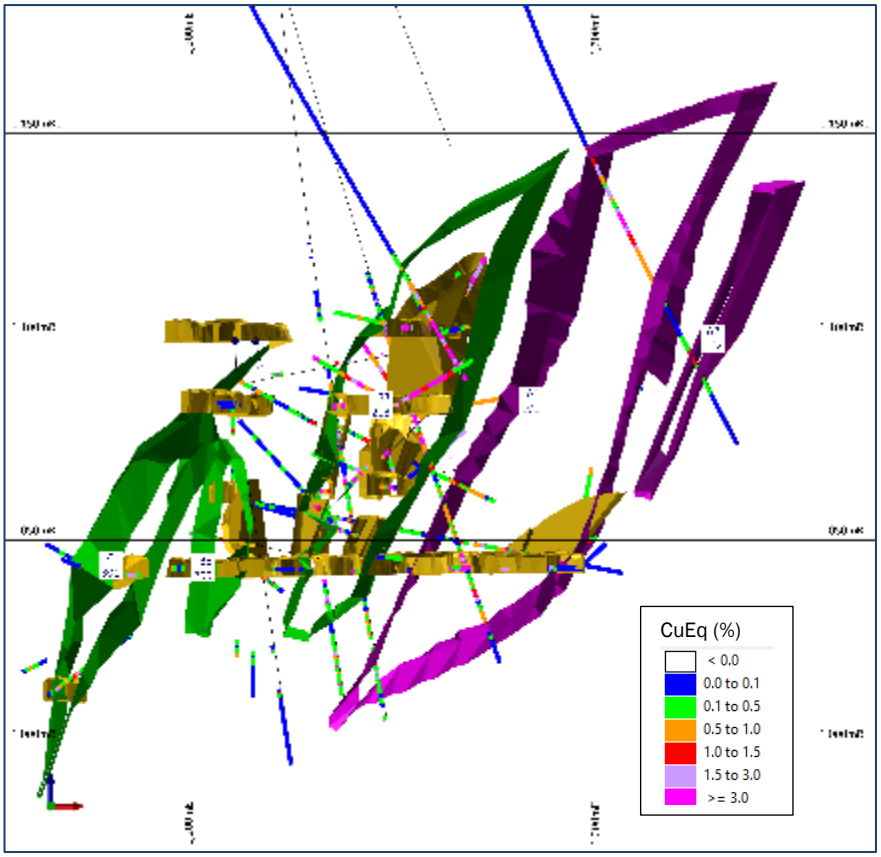

Figure 14. SOZ Lodes (E-W section 300 m N ± 10 m)

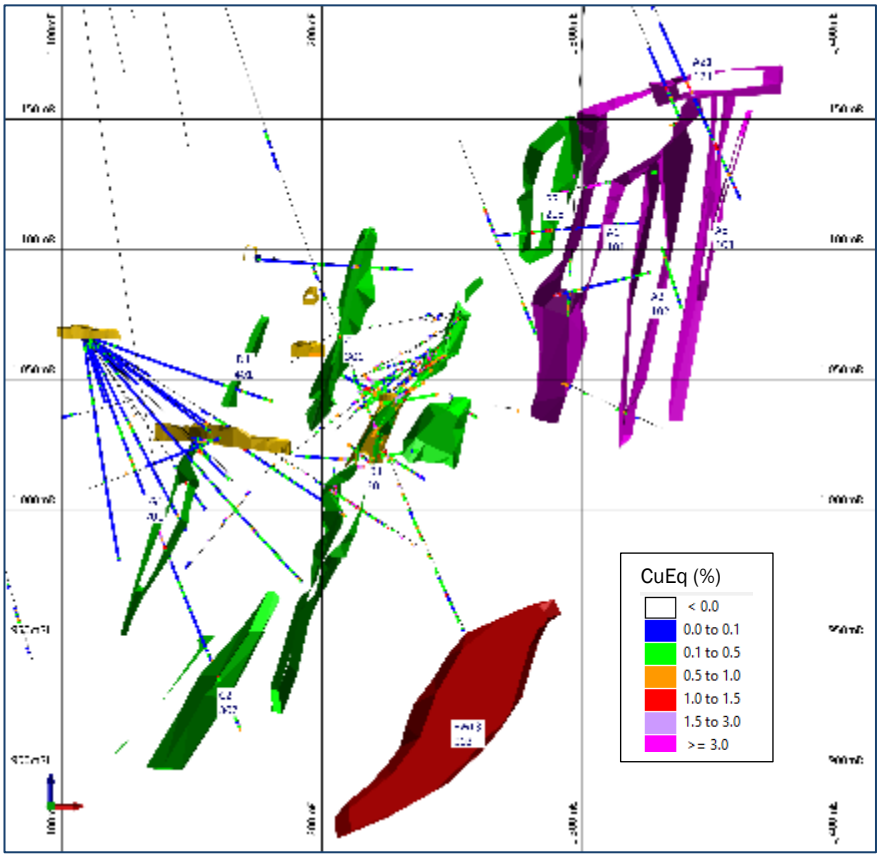

Figure 15. Main and hanging wall lodes, Cross Section (440 m N ± 10 m)

Dimensions

The SOZ deposit strikes approximately 500 m (Figure 16) within a structural corridor below the Top Shear. The structural corridor dips approximately 65° to the west at depth, with shallower dips at higher elevations and to the east. Lodes A2 and A3 lie below the Top Shear and are dipping around 10 to 20° to the west. Structures are open at depth and vary in thickness from 4 m (G and H lodes) to 25 m to 40 m (A lode)

Database extents are summarised in Table 21

Table 21: Database extents.

	Minimum		Maximum		
	Local (m)	MGA 20 (m)	Local (m)	MGA 20 (m)	Extents (m)
Easting	911	498822	1507	499476	596
Northing	132	6395063	713	6395554	581
RL	795	-204	1312	310	517
Hole Depth	15	567.9	15	567.9	NA

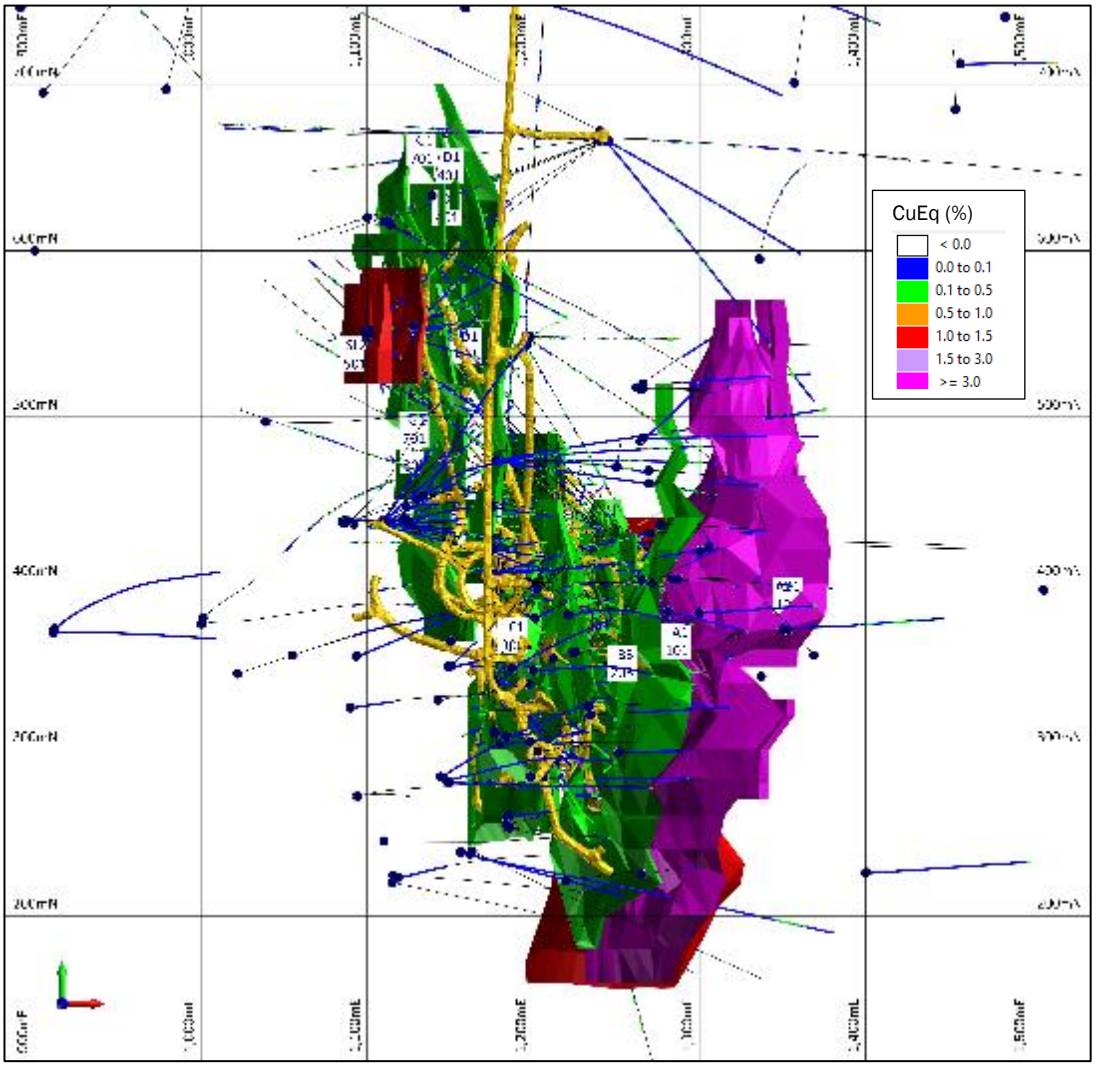

Figure 16: Plan View of SOZ mineralisation wireframes.

Drill Hole Spacing

Surface drilling at SOZ, like most of the Mineral Hill field, was mainly designed on an east-west grid (relative to Mine Grid). Surface holes were drilled from drill pads arranged on a grid of approximately 50 x 50m, typically with two to five separate holes drilled from each pad. Underground drilling at SOZ has also occurred from numerous sites, most commonly in the hanging wall of the mineralisation. Underground drilling has a greater range of orientations. Drilling has typically intersected the A, B, C and D lodes at a spacing of 25m x 25m with closer drill spacing in areas proximal to underground development. Drilling into G and H lodes is mostly from underground sites, with a drill spacing of approximately 25 to 30 m at G Lode and 30 to 50 m at H Lode.

Infill drilling into upper A-lode by Kingston between 2022 and 2024 was aimed at and achieved a reduction in hole spacing in this region and increased confidence in geological continuity.

Domains and Stationarity

A domain is a defined volume that delineates the spatial limits of a single grade population. Domains have a single orientation of grade continuity, are geologically homogeneous and have statistical and geostatistical parameters that are applicable throughout the volume (i.e. the principles of stationarity apply). Typical controls that can be used as boundaries to domains include structural features, weathering, mineralisation halos and lithology.

The SOZ deposit lies beneath the Top Shear, where a low-grade domain (SL53) was defined as diffuse halo mineralisation capturing all partially mineralised material down to where mineralisation was no longer considered anomalous. Some minor mineralisation has been captured below the main halo mineralisation (domain SL51), and above the Top Shear (domain SL52). Within the halo mineralisation (SL53) higher grade lodes (A, B, C, D, G and H) are recognised and defined with a copper equivalent grade cut-off greater than 1.0%. The complete list of lodes and wireframes used are shown in Table 22.

Compositing

Selection of a composite length should be appropriate for the data, deposit and conceptual mining scenario. Care was taken to avoid splitting samples when compositing. The most common sample length at SOZ is 1 m. Composite lengths were tested on the largest lodes in the 2022 estimate (namely, A1 and B3), considering all elements of interest (copper, lead, zinc, gold and silver). The drill hole database was composited to 1 m intervals, using a minimum permitted composite length of 0.75 m.

Summary Statistics

Summary statistics for the composited and capped assays within each domain are shown in Table 22. Copper, lead and zinc assay data is stored as parts per million (ppm) in the database allowing four decimal places to be used when converted to percentages.

Table 22: Summary statistics for the SOZ domains.

Lode_ID	Statistic	Ag	As	Au	Cu	Pb	S	Sb	Zn
53	**No. of Samples**	**15,301**	**15,301**	**15,301**	**15,301**	**15,301**	**15,301**	**15,301**	**15,301**
	Mean	3.70	2.70	0.33	0.26	0.13	0.48	6.37	0.14
	Std Dev	15.05	22.67	4.98	0.60	0.51	0.80	30.55	0.43
	COV	4.07	8.38	14.90	2.34	3.86	1.66	4.80	3.13
101	**No. of Samples**	**3,258**	**3,258**	**3,258**	**3,258**	**3,258**	**3,258**	**3,258**	**3,258**
	Mean	16.49	15.52	0.37	0.36	1.55	0.97	2.69	1.55
	Std Dev	21.23	70.58	0.73	0.58	2.37	1.37	1.86	2.02
	COV	1.29	4.55	2.00	1.60	1.53	1.42	0.69	1.31
102	**No. of Samples**	**227**	**227**	**227**	**227**	**227**	**227**	**227**	**227**
	Mean	9.01	27.45	0.54	0.21	0.85	0.65	0.90	0.70
	Std Dev	12.47	60.74	0.80	0.25	1.49	0.45	0.42	0.98
	COV	1.38	2.21	1.48	1.21	1.76	0.70	0.46	1.40
103	**No. of Samples**	**110**	**110**	**110**	**110**	**110**	**110**	**110**	**110**
	Mean	12.19	40.00	0.70	0.13	1.01	0.68	0.87	0.67
	Std Dev	13.88	72.50	1.07	0.18	1.72	0.42	0.44	0.79
	COV	1.14	1.81	1.53	1.35	1.71	0.61	0.50	1.18
121	**No. of Samples**	**115**	**115**	**115**	**115**	**115**	**115**	**115**	**115**
	Mean	76.79	83.97	0.90	1.44	9.57	3.36	4.28	6.59
	Std Dev	75.22	119.17	1.25	1.36	10.39	1.52	0.17	5.94
	COV	0.98	1.42	1.38	0.94	1.09	0.45	0.04	0.90
201	**No. of Samples**	**1,613**	**1,613**	**1,613**	**1,613**	**1,613**	**1,613**	**1,613**	**1,613**
	Mean	8.87	0.00	2.61	0.99	0.32	0.26	8.15	0.32
	Std Dev	10.60	0.00	7.21	1.18	0.48	0.80	35.05	0.49
	COV	1.19		2.76	1.19	1.49	3.04	4.30	1.53
203	**No. of Samples**	**3,421**	**3,421**	**3,421**	**3,421**	**3,421**	**3,421**	**3,421**	**3,421**
	Mean	20.06	0.24	3.06	1.41	0.82	0.26	11.14	0.63
	Std Dev	28.71	10.14	7.24	1.92	1.47	0.98	38.31	1.26
	COV	1.43	42.71	2.36	1.36	1.78	3.71	3.44	1.99
205	**No. of Samples**	**186**	**186**	**186**	**186**	**186**	**186**	**186**	**186**
	Mean	11.76	0.00	0.75	0.86	0.31	0.51	16.54	0.24
	Std Dev	20.31	0.00	1.95	1.76	0.86	1.39	24.58	0.38
	COV	1.73		2.59	2.04	2.76	2.69	1.49	1.61
301	**No. of Samples**	**2,949**	**2,949**	**2,949**	**2,949**	**2,949**	**2,949**	**2,949**	**2,949**
	Mean	17.46	0.00	1.73	1.23	0.97	0.59	15.52	0.46
	Std Dev	26.91	0.00	4.24	1.98	1.99	1.62	44.36	1.06
	COV	1.54		2.44	1.61	2.04	2.75	2.86	2.29
302	**No. of Samples**	**34**	**34**	**34**	**34**	**34**	**34**	**34**	**34**
	Mean	7.77	0.00	1.13	2.88	0.07	1.38	4.67	0.06
	Std Dev	8.06	0.00	1.95	3.36	0.10	1.82	5.64	0.09
	COV	1.04		1.73	1.16	1.44	1.32	1.21	1.60
401	**No. of Samples**	**473**	**473**	**473**	**473**	**473**	**473**	**473**	**473**
	Mean	5.49	0.00	0.89	1.24	0.09	0.27	2.25	0.09
	Std Dev	7.25	0.00	1.99	1.38	0.20	0.86	13.40	0.22
	COV	1.32		2.24	1.11	2.16	3.14	5.96	2.56
501	**No. of Samples**	**154**	**154**	**154**	**154**	**154**	**154**	**154**	**154**
	Mean	1.86	0.00	0.12	0.30	0.06	1.36	0.92	0.09
	Std Dev	1.99	0.00	0.20	0.41	0.09	0.66	1.31	0.18
	COV	1.07		1.61	1.37	1.55	0.49	1.43	2.01

Lode_ID	Statistic	Ag	As	Au	Cu	Pb	S	Sb	Zn
502	**No. of Samples**	**51**	**51**	**51**	**51**	**51**	**51**	**51**	**51**
	Mean	3.59	0.00	0.17	0.83	0.06	1.52	1.24	0.08
	Std Dev	5.84	0.00	0.25	1.66	0.09	1.47	1.32	0.16
	COV	1.62		1.52	1.99	1.49	0.96	1.06	2.05
701	**No. of Samples**	**359**	**359**	**359**	**359**	**359**	**359**	**359**	**359**
	Mean	3.84	0.00	4.78	0.91	0.04	0.70	2.05	0.06
	Std Dev	4.17	0.00	13.60	1.17	0.08	1.27	6.90	0.13
	COV	1.08		2.85	1.29	1.88	1.82	3.37	2.09
702	**No. of Samples**	**50**	**50**	**50**	**50**	**50**	**50**	**50**	**50**
	Mean	5.51	0.00	4.17	1.27	0.05	0.25	1.76	0.04
	Std Dev	5.37	0.00	7.89	1.11	0.10	0.83	3.10	0.10
	COV	0.97		1.89	0.87	2.03	3.27	1.76	2.49
801	**No. of Samples**	**11**	**11**	**11**	**11**	**11**	**11**	**11**	**11**
	Mean	5.36	0.00	7.97	1.61	0.02	0.00	1.14	0.01
	Std Dev	5.66	0.00	15.40	1.91	0.01	0.00	1.65	0.00
	COV	1.06		1.93	1.19	0.86		1.45	0.40
901	**No. of Samples**	**193**	**193**	**193**	**193**	**193**	**193**	**193**	**193**
	Mean	5.36	9.53	0.27	0.42	0.40	0.28	24.69	0.43
	Std Dev	6.55	33.82	0.47	0.70	0.58	1.10	34.37	0.73
	COV	1.22	3.55	1.73	1.67	1.43	3.86	1.39	1.69
902	**No. of Samples**	**54**	**54**	**54**	**54**	**54**	**54**	**54**	**54**
	Mean	4.88	119.07	0.08	0.42	0.73	3.24	15.74	0.96
	Std Dev	5.85	147.56	0.06	0.96	1.13	3.24	8.95	1.36
	COV	1.20	1.24	0.82	2.30	1.56	1.00	0.57	1.42
903	**No. of Samples**	**115**	**115**	**115**	**115**	**115**	**115**	**115**	**115**
	Mean	3.86	0.00	0.11	0.47	0.27	1.31	8.83	0.26
	Std Dev	4.50	0.00	0.14	0.53	0.56	1.57	12.27	0.58
	COV	1.17		1.26	1.12	2.04	1.20	1.39	2.27

Grade Capping

Capping is the process of reducing the grade of an outlier sample to a value that is representative of the surrounding grade distribution. Reducing the value of an outlier sample grade minimises the overestimation of adjacent blocks in the vicinity of an outlier grade value.

Table 23 shows the values used for each lode and each element estimated. Outlier values were defined per estimation domain using statistical parameters to ensure that the mean was not significantly affected by capping. Assessment of outliers was based on histograms, log probability plots and metal loss (Figure 17, Figure 18).

Table 23: Capping values used for each lode in each element.

Lode_ID	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	As (g/t)	Sb (g/t)	S (%)
101	4	12.1	9.8	5.1	125.1	770	650	4
102	1.1	8	4	5.1	60	318	240	5.1
103	1.1	8	4	5.1	60	318	240	5.1
121	4.3	31				380	750	4.3
201	5.8	2.3	2.4	39.1	39.3	540	494	4.3
203	10.4	9	9	39.4	121.8		494	6
205	8.9	6.1	2	13	122.2		102.4	-
301	12.6	12.3	12.2	27.6	142.2		404	12
302	12.5	0.6	0.4	7.2	33.3			-
401	8.8	1.6	1.8	10.9	70			-
501		0.37		0.7	8			-
502		0.3	0.8	0.8			4	-
701	6.9	0.6	0.9	117.4	23.6			-
702	4.6	0.6	0.6	46.1	18.5			-
801	6.1			52	19.4		-	-
901	3.6	2.5	3	2	30	200	120	-
902	4	4	5	0.22	20	600	120	-
903			4.1	0.6	20		60	-

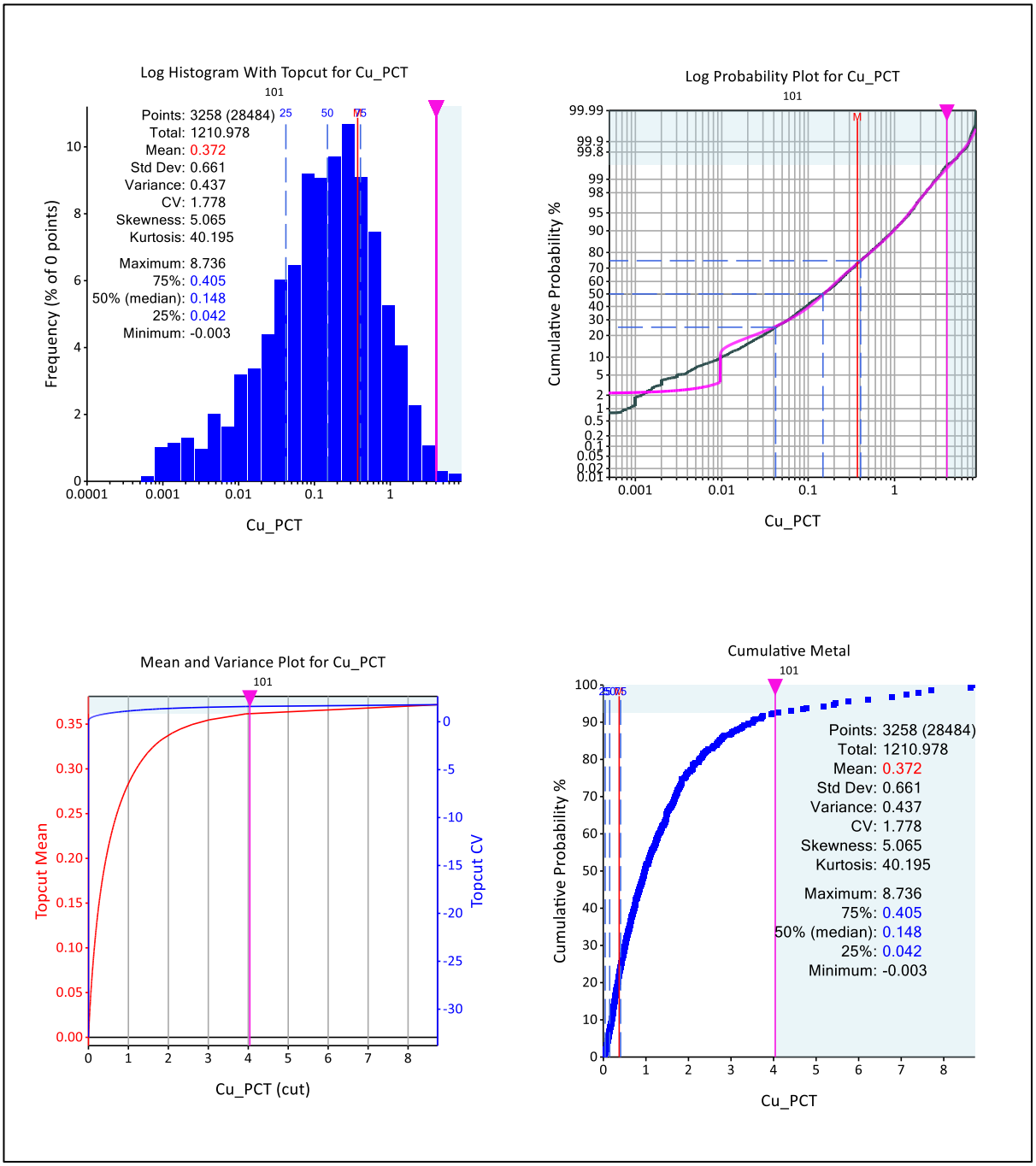

Figure 17: Capping analysis for copper within Lode_ID 101.

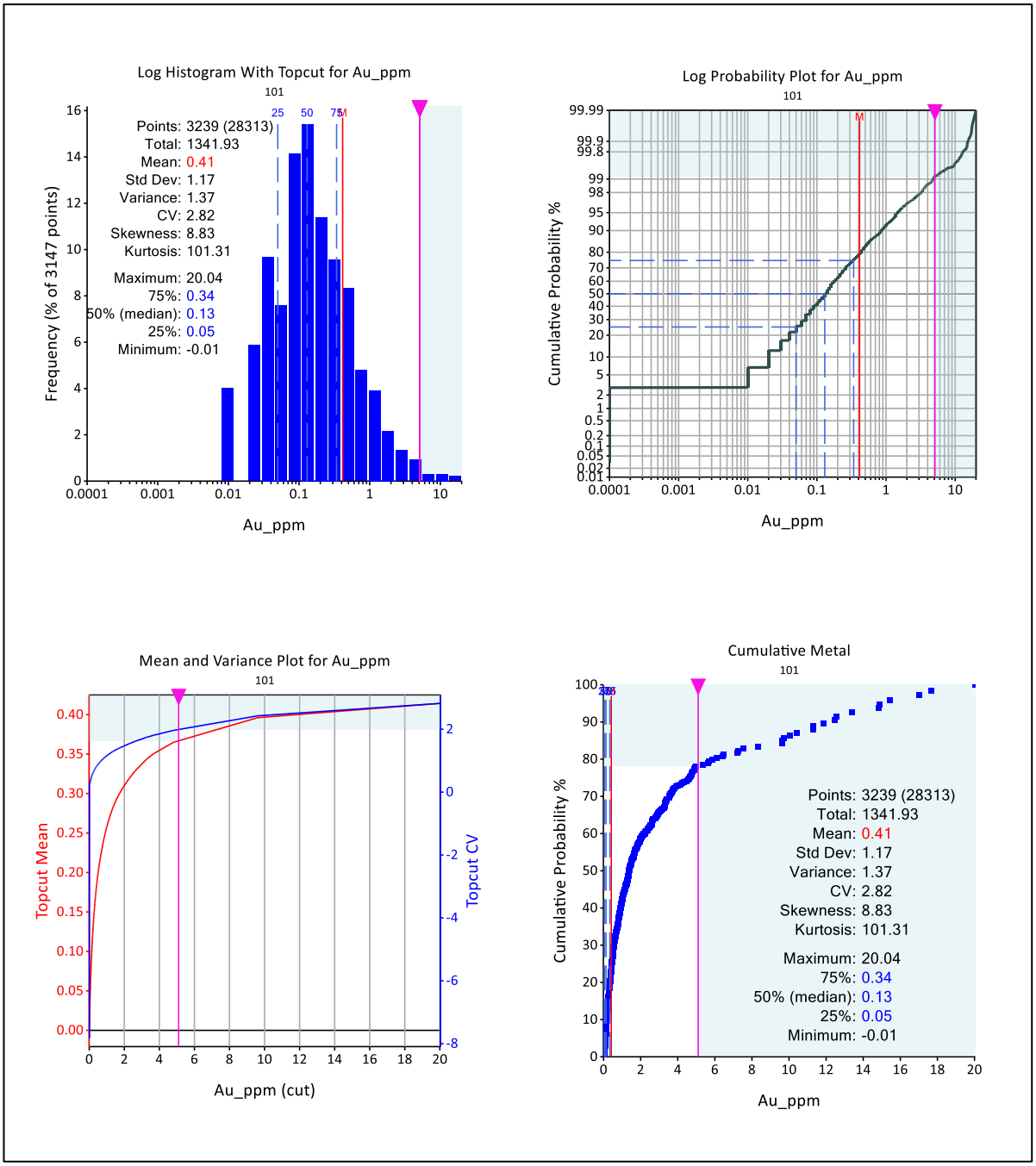

Figure 18: Capping analysis for gold in Lode_ID 101.

Variography

Variogram analysis was undertaken in Snowden's Supervisor within each domain. Experimental variograms were reasonably formed, due to the grade distribution expected in a base metal deposit. The experimental variograms for the additional elements (including gold and silver) were generally less well formed. The variography data is stored in project file 2024 SOZ MRE.spv8. In cases where the wireframe interpretation has not changed, the 2022 variography data was used for estimation. The new and extended lodes have new variogram parameters.

Normal scores transformation was used for all elements and the back-transformation was performed automatically prior to exporting the variogram parameter files to Micromine format for use in estimation. Where variogram maps proved difficult to interpret, the line of lode (strike) and dip was set

as direction one and two respectively, with the third direction selected to mimic observed plunging trends within the structure

3D experimental variogram models included a nugget (C0) and two spherical models (C1 and C2), although occasionally one spherical model was sufficient. The modelled variogram geometry is consistent with the interpreted mineralisation wireframes, incorporating a plunge component where identified.

Geometric anisotropy was adopted, and anisotropic ratios (ellipsoid) reflect the directional variograms. Anisotropic ellipses based on the resulting bearing, plunge, dip, and defined ranges from the directional variograms were graphically plotted in Surpac and displayed against the extracted assay composites to ensure modelled parameters were reasonably orientated. The major axis of the ellipse is orientated in the XY plane, the plunge is the angle above (+) or below (-) the XY plane, and dip defines the rotation of the semi-major axis around the major axis. The overall ranges modelled for the major axis are well in excess of the drill spacing for all domains.

Variogram sills were standardised to 1. Generally, domains had sufficient data and grade continuity to create distinguishable experimental variograms suitable for modelling. An example of the variograms for copper in Lode_ID 101 is shown in Figure 19.

Variogram parameters for copper, lead, zinc, gold and silver are shown in Table 24 to Table 28

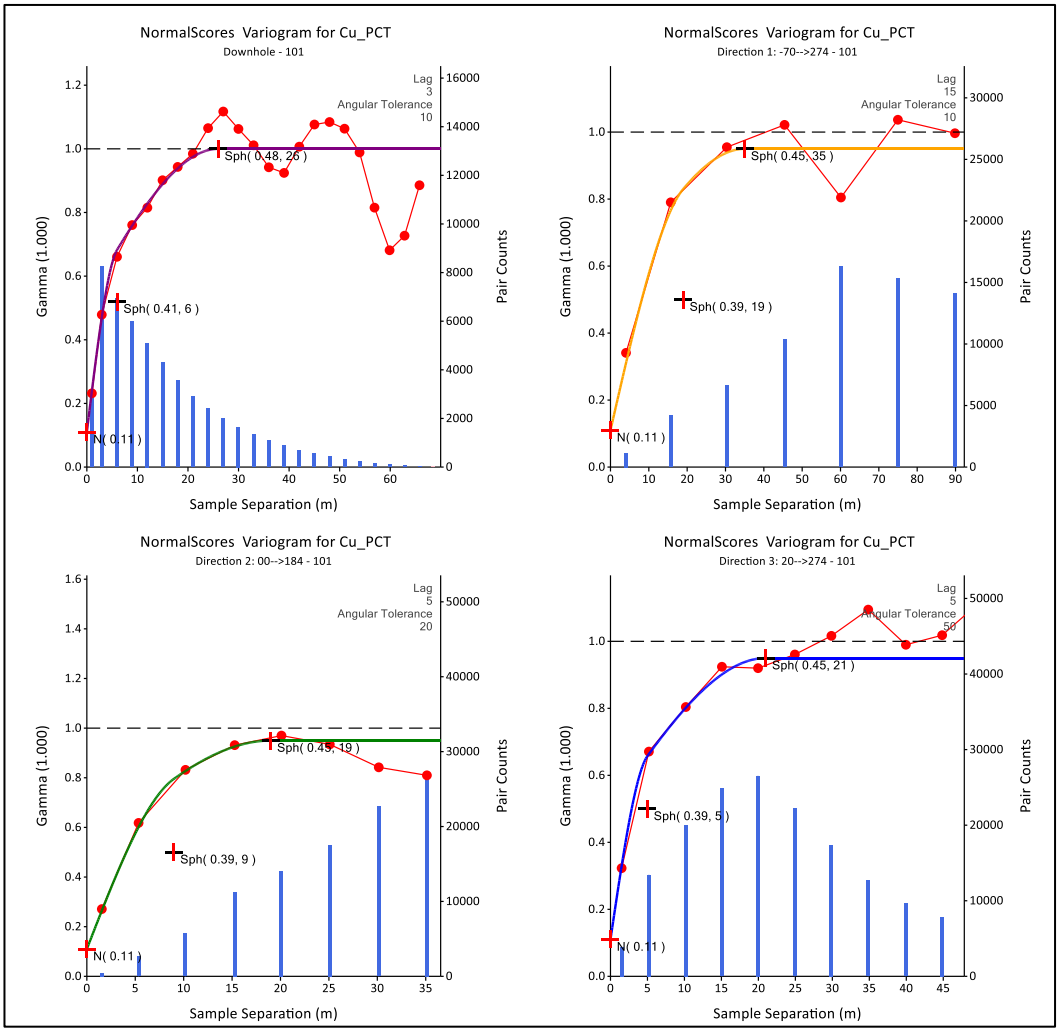

Figure 19: Normal score experimental variograms and models for copper in Lode 101.

Table 24: Variogram parameters – copper.

.mmvarx	Z	X	Y	Components	Nugg	Sill 1	Sill 2	Axis 1 Range 1	Axis 1 Range 2	Axis 2 Range 1	Axis 2 Range 2	Axis 3 Range 1	Axis 3 Range 2
2022_Cu_503	212.39	29.5	-28.34	2	0.50	0.29	0.21	57	105	55	100	22	50
2024_Cu_101	274	70	0	2	0.17	0.57	0.26	19	35	9	19	5	21
2024_Cu_102103	340.74	68.14	65.15	2	0.10	0.60	0.30	20	29	48	51	7	22
2024_Cu_121	284.05	5.91	1.05	2	0.16	0.49	0.36	27	31	16	19	5	9
2022_Cu_203	15.73	-29.5	78.49	2	0.30	0.55	0.15	10	78	10	39	10	20
2022_Cu_301	63.95	-54.47	30.64	2	0.35	0.57	0.08	12	40	12	25	7	20
2022_Cu_401	3.45	-9.39	69.72	1	0.80	0.20			40	30	25	7	20
2024_Cu_503	274	70	0	2	0.22	0.63	0.15	13	70	7	80	13	58
2022_Cu_701	3.45	-9.39	69.72	2	0.57	0.35	0.08	35	65	25	40	15	25
2024_Cu_901	55.33	-46.58	37.59	2	0.25	0.46	0.30	33	41	7	39	3	19

Table 25: Variogram parameters – lead.

.mmvarx file	Z	X	Y	Components	Nugg	Sill 1	Sill 2	Axis 1 Range 1	Axis 1 Range 2	Axis 2 Range 1	Axis 2 Range 2	Axis 3 Range 1	Axis 3 Range 2
2022_Pb_503	195.04	8.65	-59.62	2	0.34	0.43	0.22	12	150	12	120	5	52
2024_Pb_101	274	70	0	2	0.17	0.52	0.31	11	36	8	20	5	13
2024_Pb_102103	340.74	68.14	65.15	2	0.11	0.67	0.21	36	39	27	53	3	31
2024_Pb_121	284.05	5.91	1.05	2	0.08	0.35	0.57	10	24	8	10	2	12
2022_Pb_203	23.17	-15.19	48.24	2	0.29	0.41	0.29	10.5	86	3	40	3	30
2022_Pb_301	63.95	-54.47	30.64	2	0.25	0.56	0.18	13	74	4	44	4	22
2022_Pb_401	3.45	-9.39	69.72	1	0.47	0.53			50	30			
2022_Pb_701	3.45	-9.39	69.72	1	0.53	0.47			50	25			
2024_Pb_901	55.33	-46.58	37.59	2	0.22	0.44	0.35	33	34	13	37	3	16

Table 26: Variogram parameters – zinc.

.mmvarx file	Z	X	Y	Components	Nugg	Sill 1	Sill 2	Axis 1 Range 1	Axis 1 Range 2	Axis 2 Range 1	Axis 2 Range 2	Axis 3 Range 1	Axis 3 Range 2
2022_Zn_503	243.22	62.01	-43.22	2	0.46	0.33	0.21	23	150	23	120	11	45
2024_Zn_101	274	70	0	2	0.15	0.38	0.47	6	34	5	27	5	16
2024_Zn_102103	340.74	68.14	65.15	2	0.09	0.42	0.49	26	27	30	80	4	31
2024_Zn_121	284.05	5.91	1.05	2	0.20	0.24	0.56	7	24	8	10	4	12
2022_Zn_203	15.73	-29.5	78.49	2	0.26	0.46	0.27	7	80	6	40	4	30
2022_Zn_301	53.22	-62.01	43.22	2	0.55	0.32	0.13	25	78	10	46	9	40
2022_Zn_401	3.45	-9.39	69.72	1	0.49	0.51			30	25			
2022_Zn_701	180	0	-65	1	0.68	0.32			22	18			
2024_Zn_901	55.33	-46.58	37.59	2	0.20	0.47	0.33	10	25	26	44	4	29

Table 27: Variogram parameters – gold.

.mmvarx file	Z	X	Y	Components	Nugg	Sill 1	Sill 2	Axis 1 Range 1	Axis 1 Range 2	Axis 2 Range 1	Axis 2 Range 2	Axis 3 Range 1	Axis 3 Range 2
2022_Au_503	212.76	33.83	-53	2	0.45	0.22	0.33	10	100	5	88	5	56
2024_Au_101	274	70	0	2	0.23	0.64	0.13	23	36	5	141	7	49
2024_Au_102103	340.74	68.14	65.15	2	0.38	0.42	0.20	2	30	30	31	6	11
2024_Au_121	284.05	5.91	1.05	2	0.18	0.48	0.33	13	34	16	30	1	4
2022_Au_203	32.76	-33.83	53	2	0.22	0.53	0.25	20	70	16	33	4	16
2022_Au_301	6.55	9.39	69.72	2	0.48	0.24	0.28	3	34	3	30	2	20
2022_Au_401	3.45	-9.39	69.72	1	0.71	0.29			50	20			
2022_Au_503	212.76	33.83	-53	2	0.45	0.22	0.33	10	100	5	88	5	56
2022_Au_701	3.45	-9.39	69.72	2	0.70	0.20	0.10	33	60	21	38	14	25
2024_Au_901	55.33	-46.58	37.59	2	0.29	0.52	0.20	4	20	5	27	1	18

Table 28: Variogram parameters – silver.

.mmvarx file	Z	X	Y	Components	Nugg	Sill 1	Sill 2	Axis 1 Range 1	Axis 1 Range 2	Axis 2 Range 1	Axis 2 Range 2	Axis 3 Range 1	Axis 3 Range 2
2022_Ag_503	207.5	9.85	-28.48	2	0.60	0.22	0.18	30	100	30	80	9	40
2024_Ag_101	274	70	0	2	0.25	0.47	0.28	12	35	9	19	6	14
2024_Ag_102103	340.74	68.14	65.15	2	0.13	0.59	0.28	7	37	30	51	11	27
2024_Ag_121	284.05	5.91	1.05	2	0.16	0.49	0.35	18	25	16	19	5	6
2022_Ag_203	26.1	-25.66	56.31	2	0.21	0.47	0.32	10	50	10	30	6	20
2022_Ag_301	72.73	-67.73	25.51	2	0.31	0.47	0.22	25.5	75.5	6.5	41.5	6.5	21
2022_Ag_401	3.45	-9.39	69.72	1	0.81	0.19			24	15			
2022_Ag_503	207.5	9.85	-28.48	2	0.60	0.22	0.18	30	100	30	80	9	40
2022_Ag_701	3.45	-9.39	69.72	1	0.57	0.43			25	20			
2024_Ag_901	55.33	-46.58	37.59	2	0.21	0.58	0.21	27	29	3	24	1	12

Additional tables for the other elements estimated and the full list of Lode_IDs and corresponding variogram parameter files is listed in the appendix.

Grade Estimation

Grade estimation was undertaken using Micromine software package (v24.0.480.4). Ordinary Kriging ("OK") was selected for grade estimation of all elements.

Copper, lead, zinc, gold and silver contribute to the economics of the project, and those elements were estimated with composites selected from within the copper equivalent domains (hard boundaries) and utilising dynamic search ellipses. Although sulphur has fewer primary samples, sulphur was included in the estimate.

Block Model

The SOZ block model uses regular shaped blocks measuring 5 m x 10 m x 5 m (Table 29). The choice of the block size was aligned with the trend and continuity of the mineralisation and considered the dominant drill pattern in conjunction with the size and orientation of the deposit. To accurately represent the volume of the mineralised domains inside each block, volume sub-blocking to 1.25 m x 1.25 m x 1.25 m was used. Blocks above original topography were flagged as air and historic workings were depleted from the model. Estimation resolution was set at the user block size for blocks within defined domains. Halo domains (SL51, SL52 and SL53) were estimated using a block resolution of 10 m x 20 m x 10 m.

Table 29: Block model extents (local Mineral Hill Grid).

	Min Centre	Max Centre	Block Size (m)
East	980	1430	5
North	5	815	10
RL	752.5	1352.5	5

Interpreted mineralised domains were coded to the block model. Sufficient variables were added to allow grade estimation using several techniques, resource classification and reporting of resources (SOZ 2024 BM Estimate.DAT). For delivery to engineering, working variables were removed and variables defined in Table 30 remained.

Informing Samples and Search Parameters

Micromine's structural trend function was used to create ellipsoids at 25m intervals across the entire deposit. The creation of this model involves using the boundaries of the interpretations and creating ellipsoids parallel to orientation of mineralisation at that point.

The search distance was doubled in the second estimation run (200m for Lode_ID 53 and 100m for all other lodes). The search parameters used for each domain are shown in Table 31. The distance in the orthogonal directions are derived by multiplying the axis factor by the search radius. The orientation of the search ellipsoid is determined by the structural trend described in the paragraph above.

Table 30: Block model variables.

Variable name	Type	Width	Decimals	Description
EAST	Real		6	Block centroid East
NORTH	Real		6	Block centroid North

RL	Real		6	Block centroid West
_EAST	Real		6	Block size East
_NORTH	Real		6	Block size North
_RL	Real		6	Block size West
lode	Character	5		Mineralisation domain (e.g. A, B, C)
lode_id	Character	3		Lode_ID number (101 to 903)
rock	Short			Air 0, Rock 1, 2 Talingaboolba, 3 Minz, 4 LG, 5 mined out, 6 at risk, 9 & 10 Mineral Hill Volcanics
rescat	Short			Resource classification (1 measured 2 indicated 3 inferred 4 unclassified 5 mined out 6 rock (and at risk)
density	Real		2	Calculated density based on sulphide percentage and corresponding
structure	Character	10		Primarily for Top Shear (TS)
cu_pct	Real		6	copper ordinary kriged estimate capped
pb_pct	Real		6	lead ordinary kriged estimate capped
zn_pct	Real		6	zinc ordinary kriged estimate capped
au_ppm	Real		4	gold ordinary kriged estimate capped
ag_ppm	Real		4	silver ordinary kriged estimate capped
as_ppm	Real		4	arsenic ordinary kriged estimate capped
s_pct	Real		4	sulphur ordinary kriged estimate capped
sb_ppm	Real		4	antimony ordinary kriged estimate capped
CuEqIS	Real		6	copper equivalent insitu grade
CuEq	Real		6	copper equivalent grade with met recovery accounted for
m_ccp	Real		8	percentage chalcopyrite
m_gal	Real		8	percentage galena
m_spl	Real		8	percentage sphalerite
Nvpt6	Float		3	net value per tonne
m_pyr	Float		2	percentage pyrite (not yet populated as of 4/06/2024)

Table 31: Search parameters for each lode during the estimation.

Lode_ID	Search Radius	1st Pass Min Samples	1st Pass Max Samples	2nd Pass Min Samples	2nd Pass Max Samples	Axis 1 Factor	Axis 2 Factor	Axis 3 Factor
53	100	16	26	12	20	1	0.95	0.48
101	50	12	22	9	17	1	0.5429	0.6
102	50	12	22	9	17	0.569	1	0.431
103	50	12	22	9	17	0.569	1	0.431
121	50	12	22	9	17	1	0.61	0.29
203	50	12	22	9	17	1	0.53	0.3
205	50	8	16	6	12	1	0.53	0.3
301	50	12	22	9	17	1	0.61	0.5
302	50	8	16	6	12	1	0.61	0.5
401	50	12	22	9	17	1	0.63	0.42
501	50	16	26	12	24	1	0.95	0.48
502	50	16	26	12	24	1	0.95	0.48
701	50	12	22	9	17	1	0.6	0.38
702	50	8	16	6	12	1	0.6	0.38
801	50	8	16	6	12	1	0.6	0.38
901	50	8	16	6	12	1	0.951	0.463
902	50	8	16	6	12	1	0.951	0.463
903	50	8	16	6	12	1	0.951	0.463

Discretisation

The krige estimate used a 3 x 5 x 3 discretisation (XYZ), giving discretisation nodes spaced evenly within the block. The distance between nodes approximates twice the sample composite length. In the halo domains discretisation was increased to 5 x 5 x 5 to accommodate the theoretical increase in block variance within the larger parent blocks.

Density Estimation

The default density of the block model was based on the dominant host rock (Tuff) and assigned as 2.65 t/m3 . No oxide or transitional material is defined as mineralisation occurs approximately 150 m below the surface.

Using the percentages of the three main sulphide minerals and attributing density values to each mineral, it was possible to calculate a density value for each sample using the following formula.

Density = (Cu%/0.3463 x 4.2 + Pb%/0.8660 x 7.5 + Zn%/0.6709 x 3.75 +

(100 - Cu%/0.3463 - Pb%/0.8660 - Zn%/0.6709) x 2.65)/100

The 2022 MRE undertook an analysis comparing the theoretical densities to the measured readings and this showed a good correlation and sufficient confidence in the calculations from the multielement assays. Full detail can be found in the 2022 MRE report. The stoichiometry formula was applied to the estimated grades within the block model.

The average density of resource estimate is 2.78t/m3.

Validation

The block model was validated by visual and statistical comparison of drill hole and block grades and through grade-tonnage analysis. Initial comparisons occurred visually on screen, using extracted composite samples and block model cells. Further validation used swath plots to compare block estimates with informing sample statistics along parallel sections through the deposits.

Comparison to the 2022 Estimate

Comparison has been made between the current estimate and the previous estimate (Table 32) for the B to H lode domains only, since the A-Lode geometry has changed significantly. This has been checked with the use of swath plots (see the end of the memo) and in comparing the tonnage, metal and grade reports.

The tonnes compare well, as expected, but there are some discrepancies for each lode in terms of metal and grade. For the total, there is only discrepancy in the lead and zinc estimates, however, the comparison of the block grades to the sample grades in the swath plots show that the 2024 estimate is a reliable estimate.

Table 32: Comparison to the previous estimate results for all lodes outside of the four A-Lode domains.

			Metal Comparison 2024/2022					Grade Comparison 2024/2022				
Lode	Vol	Tonnes	Cu (t)	Pb (t)	Zn (t)	Au (oz)	Ag (oz)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
B1 and B3	-1%	-1%	-1%	-12%	-17%	3%	-4%	0%	-11%	-17%	4%	-3%
B5	-1%	-1%	0%	-13%	2%	25%	15%	1%	-12%	2%	26%	16%
C1	-2%	-2%	1%	0%	-3%	-5%	-2%	4%	2%	-1%	-2%	1%
C2	0%	0%	5%	-5%	-19%	9%	-2%	5%	-6%	-19%	9%	-2%
D1	0%	0%	-9%	13%	-17%	-18%	-2%	-9%	13%	-17%	-17%	-1%
G1	0%	0%	-15%	-30%	-33%	16%	-9%	-15%	-30%	-33%	16%	-9%
G2	-1%	-1%	-2%	20%	-7%	-8%	6%	-1%	21%	-6%	-7%	7%
H1	-1%	-1%	-15%	-	-	-9%	-12%	-14%	-	-	-8%	-12%
Total	**-1%**	**-1%**	**-2%**	**-8%**	**-14%**	**3%**	**-3%**	**-1%**	**-7%**	**-13%**	**4%**	**-2%**

The current estimate has extended the footwall lodes and also includes the new lode intersected in KSNDDH017 and 019. Also, the geometry of the A-Lode domains has been modified in the current estimate. Therefore, the B to H lodes and Above top shear ("Above TS") lodes are the only like-for-like comparisons in Table 33 and Table 34.

Table 33: Current Estimate (2024) at 0% Cu lower cutoff (all lodes, not restricted by resource classification).

Group	*Tonnes (kt)*	*CuEq (%)*	*CuEq (t)*	*Cu (%)*	*Pb (%)*	*Zn (%)*	*Au (g/t)*	*Ag (g/t)*	*Cu (kt)*	*Pb (kt)*	*Zn (kt)*	*Au (koz)*	*Ag (koz)*
A Lode(s)	3,793	1.2%	45	0.4%	1.7%	1.5%	0.5	18	15	65	57	59	2,152
FW Lodes	1,530	0.7%	11	0.6%	0.3%	0.3%	0.2	5	9	5	5	12	240
New FW Lode	2,000	0.9%	19	0.6%	0.9%	1.1%	0.1	6	12	18	22	6	386
B to H	2,501	2.4%	59	1.3%	0.7%	0.6%	2.1	14	31	17	14	172	1,089
Above TS	91	0.4%	0	0.4%	0.1%	0.1%	0.1	3	0	0	0	0	7
Total	*9,917*	*1.4%*	*135*	*0.7%*	*1.1%*	*1.0%*	*0.8*	*12*	*67*	*105*	*98*	*249*	*3,874*

Table 34: Previous Estimate (2022) at 0% Cu lower cutoff (all lodes, not restricted by resource classification).

Group	Tonnes (kt)	CuEq (%)	CuEq (t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
A Lode(s)	2,965	1.4%	42	0.5%	2.1%	2.0%	0.5	21	13	62	59	44	2,041
FW Lodes	987	0.6%	6	0.5%	0.4%	0.3%	0.2	5	4	4	3	7	148
New FW Lode			-						-	-	-	-	-
B to H	2,528	2.4%	60	1.3%	0.7%	0.6%	2.1	14	32	18	16	168	1,120
Above TS	92	0.5%	0	0.4%	0.1%	0.1%	0.2	2	0	0	0	1	7
Total	*6,573*	*1.6%*	*108*	*0.8%*	*1.3%*	*1.2%*	*1.0*	*16*	*50*	*84*	*78*	*220*	*3,316*

Comparative 2022MRE and 2024MRE grade tonnage curves are depicted in Figure 20. The 2024 estimate aligns very closely with the 2022 estimate at higher cutoffs, particularly above 1.5% CuEq cutoff. Both estimates have had the 2024 CuEq factors applied, allowing for a direct comparison in CuEq terms.

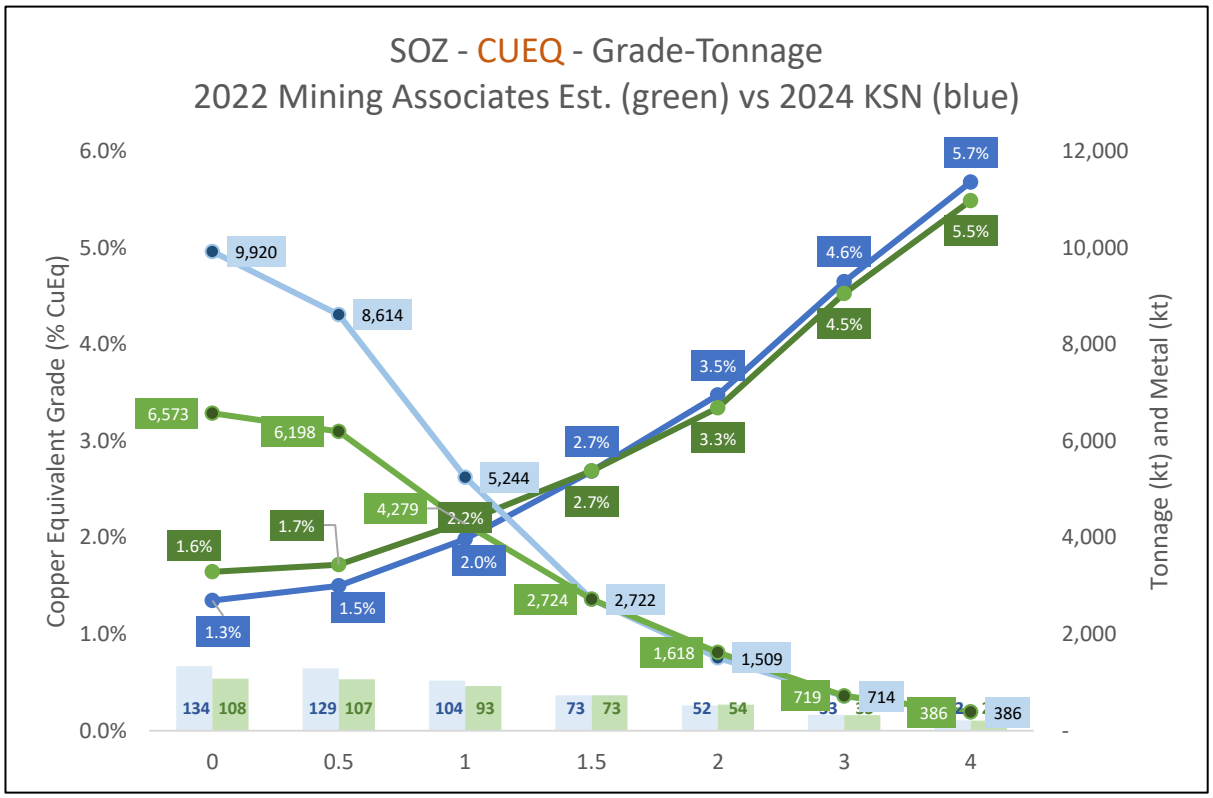

Figure 20: Copper Equivalent Grade-tonnage curves comparing the 2024 and 2022 SOZ MREs (within all lodes, incl. the new FW lode, excluding mineralised extent).

Local Bias Check

Swath plots (Figure 21 to Figure 24)were generated on the northing axis and the vertical axis to assess local bias. Charts were created for every element estimated and multiple datasets were overlaid to check for local bias. For lodes B to H, the 2022 OK estimate was also displayed for comparison.

Results show no significant bias between OK estimates and informing samples, and the smoothing effects of kriging are apparent.

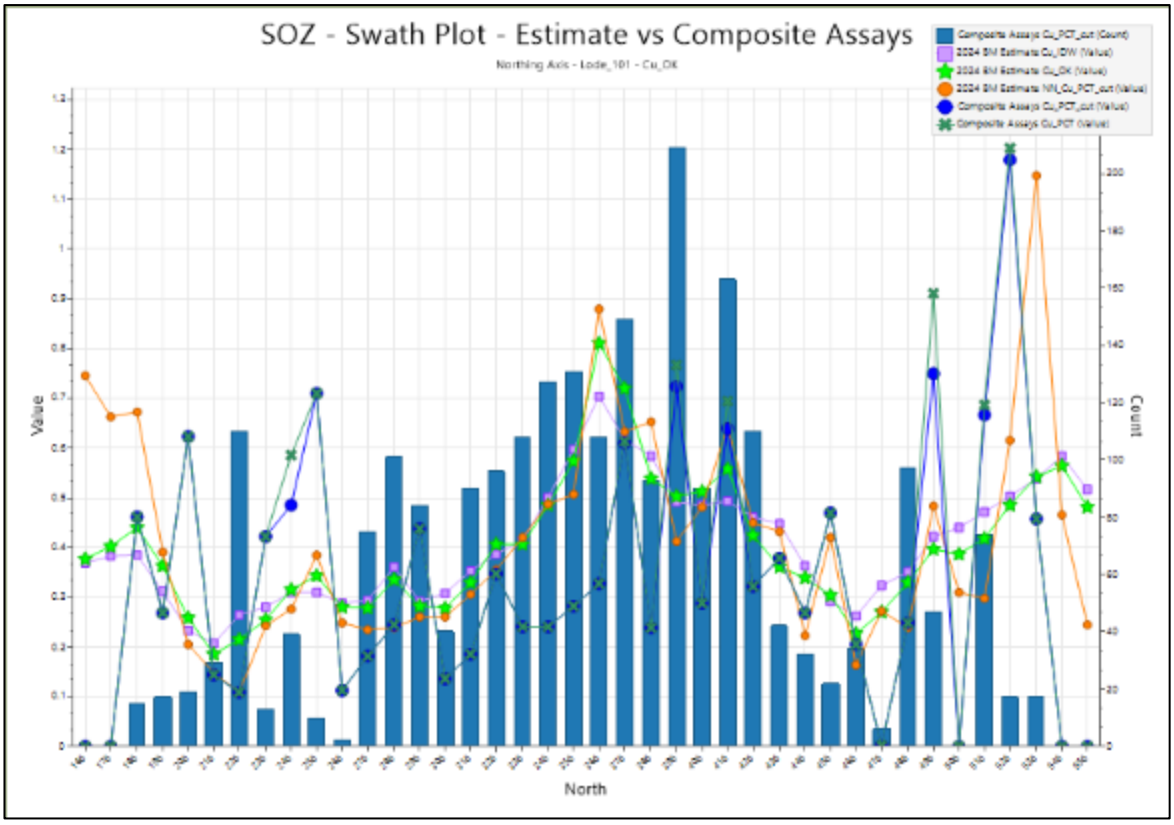

Figure 21: Swath plot for Lode_ID 101 along the northing axis for copper. The bright green line represents the ordinary kriged estimate.

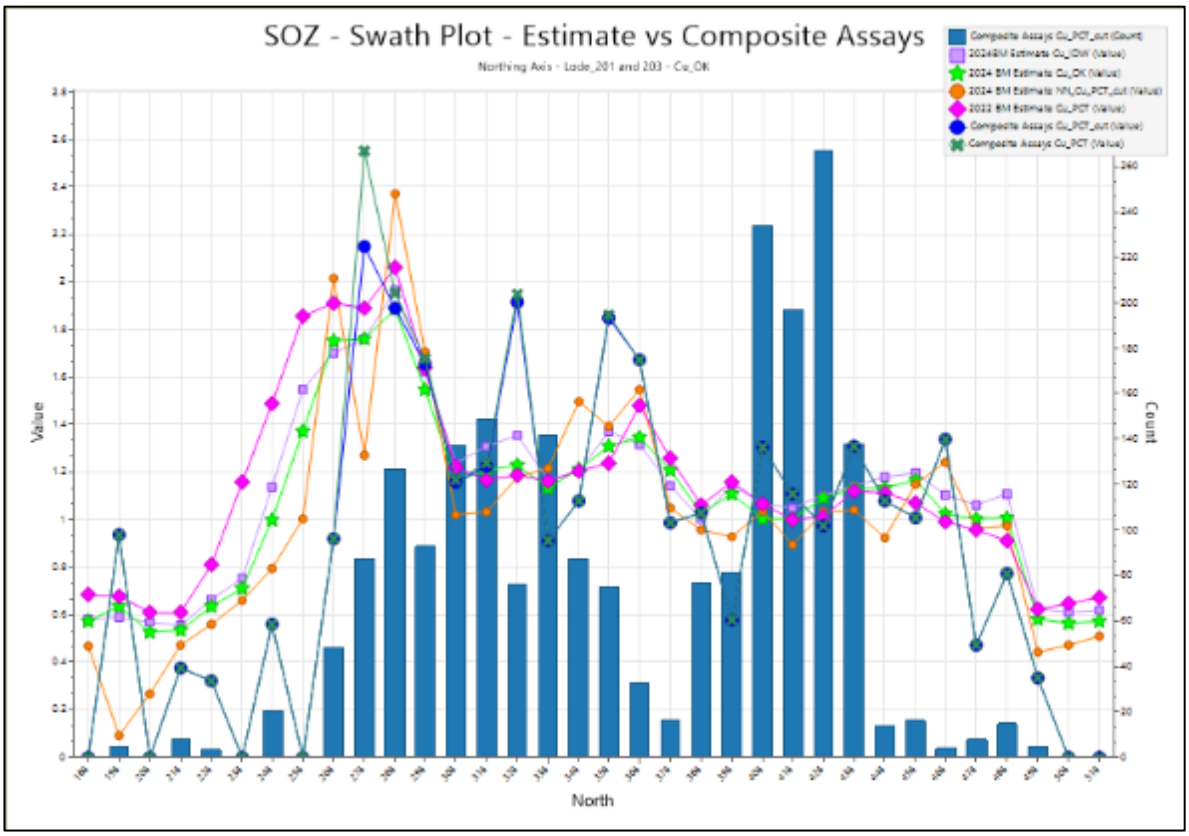

Figure 22: Swath plot for Lode_ID 201 and 203 along the northing axis for copper (bright green – 2024 OK estimate, hot pink – 2022 OK estimate).

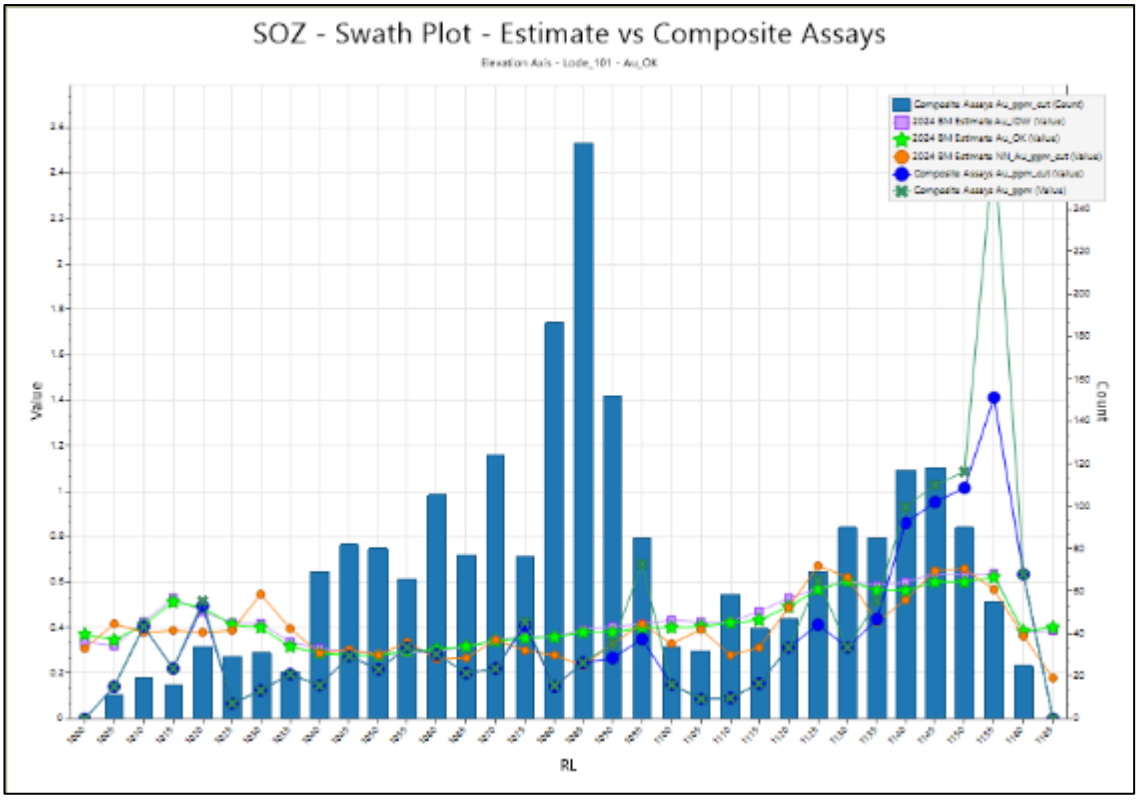

Figure 23: Swath plot for Lode_ID 101 along the northing axis for gold (bright green – 2024 OK estimate).

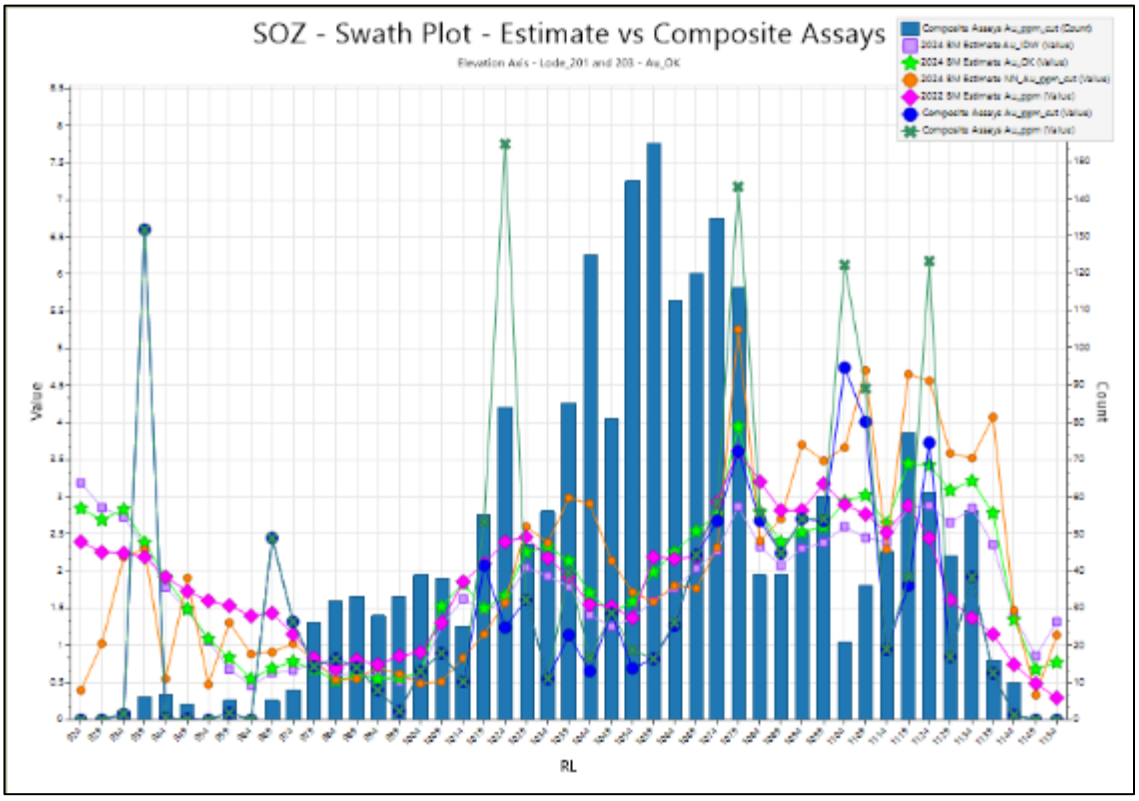

Figure 24: Swath plot for Lode_ID 201 and 203 along the vertical axis for gold (bright green – 2024 OK estimate, hot pink – 2022 OK estimate).

Reasonable Prospects of Eventual Economic Extraction

For the reporting of the MRE, a Net Value Per Tonne (NVPT) value has been used to account for the polymetallic nature of the mineralisation. NVPT represents the potential economic value of mineralisation net of all site costs (mining, processing and G & A) and all costs after it leaves site and was applied to each block within the block model after estimation. The NVPT formula includes assumptions regarding metal prices, exchange rates, metallurgical recoveries, metal marketing terms (including minimum concentrate grades, payabilities and deductions/penalties), freight, smelting and refining charges, and royalties.

Inherent within the 2024 NVPT formula is the assumption that the type of concentrate products produced would depend on the lode being mined, and particularly the head grades for the component metals in the ore. Certain lodes may produce a copper concentrate only, as it would not be feasible to economically produce a lead and zinc concentrate. Such an approach honours the reasonable prospects of eventual economic extraction (RPEEE) criteria used to state the resources.

Figure 25 shows the resource as grade tonnage curve for the Mineral Resources reported above NVPT cutoffs, and tabulated summary in Table 35.

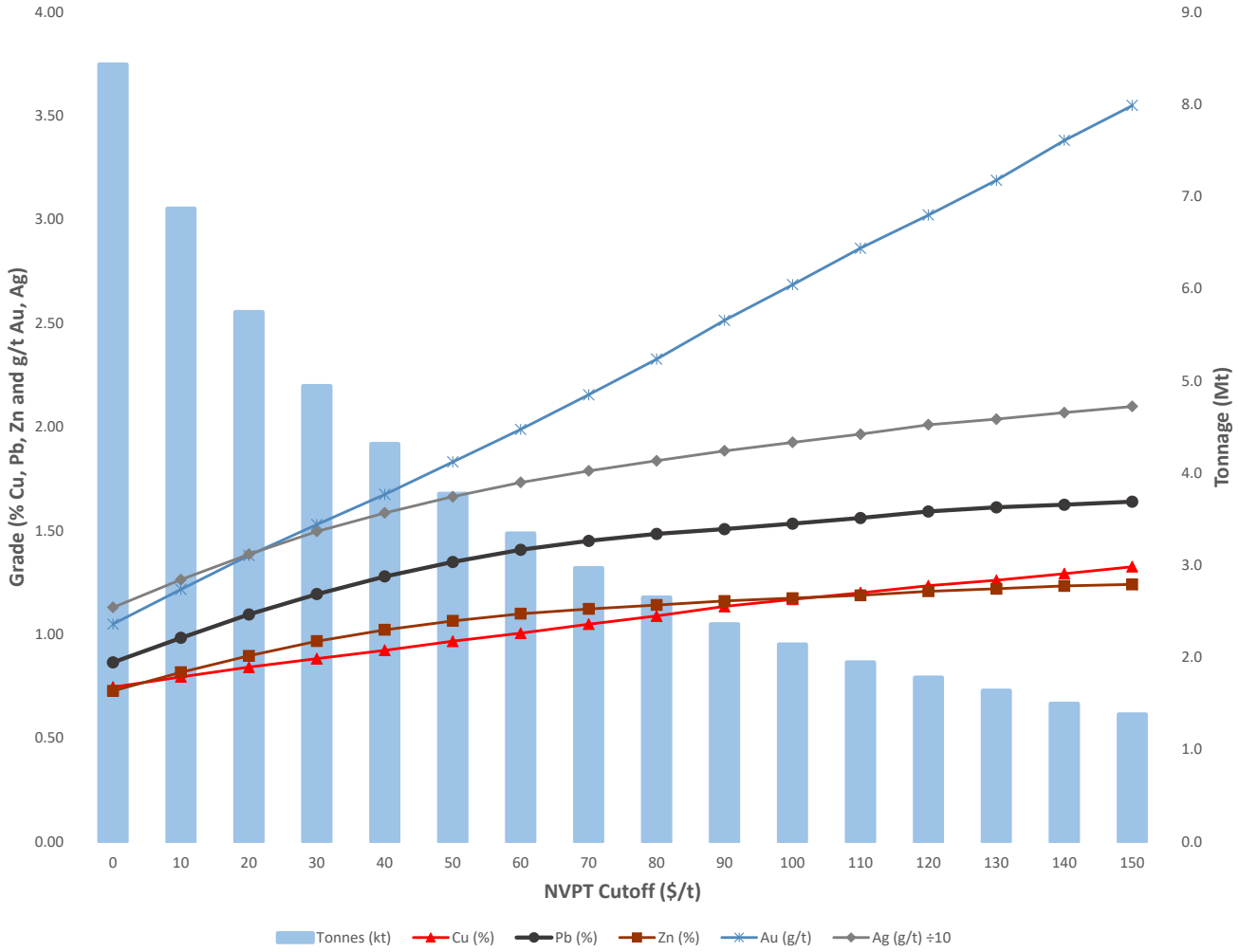

Figure 25. Grade tonnage data for Measured, Indicated and Inferred Resources.

NVPT ($/t)	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150
Tonnes (Mt)	8.4	6.9	5.7	4.9	4.3	3.8	3.3	3.0	2.7	2.4	2.1	1.9	1.8	1.6	1.5	1.4
Cu (%)	0.75	0.80	0.84	0.88	0.92	0.97	1.01	1.05	1.09	1.13	1.17	1.20	1.23	1.26	1.29	1.33
Pb (%)	0.86	0.98	1.10	1.19	1.28	1.35	1.41	1.45	1.48	1.51	1.53	1.56	1.59	1.61	1.63	1.64
Zn (%)	0.73	0.82	0.90	0.97	1.02	1.06	1.10	1.12	1.14	1.16	1.17	1.19	1.21	1.22	1.23	1.24
Au (g/t)	1.05	1.22	1.38	1.53	1.68	1.83	1.99	2.16	2.33	2.51	2.69	2.86	3.02	3.19	3.38	3.55
Ag (g/t)	11.3	12.6	13.9	15.0	15.9	16.6	17.3	17.9	18.4	18.8	19.3	19.6	20.1	20.4	20.7	21.0

Table 35. Tabulated summary of resource tons and grade at specified NVPT cut-off.

The deposit has been reported above a Net Value per tonne (NVPT) over A$50. The NVPT considers the metal prices, concentrate grade, mining and processing costs, site G & A costs, metallurgical recoveries, payables and deductions of copper, lead, zinc, gold and silver. NVPT differs from net smelter return (NSR), which is an often-used metric for polymetallic projects. NSR excludes the on-site costs, such as mining, processing and site G & A.

The metal prices used within the NVPT formula are consistent with the metal price policy set by Kingston on 15 May 2024 (see the document titled 2024.05.15 Kingston KSN Commodity Price Memo.pdf). The prices set out in Table 36 are for use in estimating Ore Reserves and have been used in the NVPT formula.

Adjusting the NVPT cutoff from an expected A$70/t for mining selection down to A$50/t for stating Mineral Resources accommodates for scenarios where economics could eventually allow for potential mining of lower grade material.

Table 36: Metal prices used within the NVPT formula.

		US$	A$
FX	AUD:USD		0.68
Gold	$/oz	$ 1,944	$ 2,859
Silver	$/oz	$ 24.0	$ 35.2
Copper	$/lb	$ 4.30	$ 6.32
Lead	$/lb	$ 0.95	$ 1.40
Zinc	$/lb	$ 1.19	$ 1.75

Changes to the NVPT formula

The NVPT formula has been modified since the 2022 Mineral Resource statement. The inherent assumption in 2022 was that saleable copper, lead and zinc concentrates (and dore) could be produced from all lodes within the deposit, despite some of the lodes having very low head grades for some of the metals. A review of the metallurgical test work has subsequently shown that low head grades result in concentrate grades that are lower than would be acceptable in the market (e.g. Cu concentrate grades as low as 10%), so it is not reasonable to expect they would be marketable.

The 2024 NVPT formula contains an inherent assumption that the type of concentrate products produced would depend on the lode being mined. Certain lodes may produce a copper concentrate only, as it would not be feasible to economically produce a lead and zinc concentrate. Such a change in the NVPT formula significantly increases the reliability of the reasonable prospects of eventual economic extraction (RPEEE) criteria used to state the resources.

Mining And Metallurgical Methods and Parameters and Other Material Modifying Factors Considered

The NVPT formula considers an exhaustive set of modifying factors to assess the potential for eventual economic extraction. These include metal prices, concentrate grade, mining and processing costs, site G & A costs, metallurgical recoveries, payables and deductions of copper, lead, zinc, gold and silver. The level of consideration is now at a level where the type of concentrate product(s) from each lode is considered in determining if the material can be included in the Mineral Resource.

Metal Equivalent Factors

This report quotes metal equivalent grades and metal amounts. Price assumptions (Table 37) used are based primarily on consensus forecasts with adjustments based on company expectations. Copper equivalent (CuEq) conversion factors 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.

Metallurgical recoveries are based on historical production (2010-2016) as well as recent metallurgical test work and are applied to the estimated Resource 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.

CuEq % = (0.809 * Cu %) + (0.503 * Au g/t) + (0.0052* Ag g/t) + (0.175 * Pb %) + (0.167 * Zn %)

Table 37: Copper equivalent price and recovery assumptions based on Mineral Resource RPEEE criteria.

Commodity	Recovery (%)	Price US$/oz – Au,Ag US$/lb – Cu, Pb, Zn	CuEq Factor
Gold	76	2,236	0.503
Silver	64	28	0.0052
Copper	81	4.95	0.809
Lead	79	1.09	0.175
Zinc	60	1.37	0.167

RESOURCE CLASSIFICATION

Resource classification is based on data quality, drill density, number of informing samples, kriging efficiency, conditional bias slope, average distance to informing samples and geological continuity (deposit consistency). The confidence in the quality of the data and the presence of historic mining justified the classification of Measured, Indicated and Inferred Resources.

A mineral resource is not an ore reserve and does not have demonstrated economic viability.

Blocks have been classified as Measured, Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters. These criteria were used to determine areas of implied and assumed geological and grade continuity. Classification was assessed on a per domain basis and resource categories were stamped onto the individual domains.

Unclassified mineralisation has not been included in this Mineral Resource. Unclassified material is contained in isolated blocks above cut-off, too thin, or in distal regions of the deposit associated with isolated drill intercepts.

The classification reflects the Competent Person's view of the SOZ deposit

Southern Ore Zone (SOZ) Resource Summary

2024 Mineral Resource Statement

The Mineral Resource statement reported herein is a reasonable representation of the SOZ deposit based on current sampling data to the 28th of September 2022 (Table 38, Table 39). Mineral resources are inclusive of Ore Reserves.

Table 38. SOZ Mineral Resource Summary (> A$50 NVPT)

Resource	Tonnage	Estimated Grade					Estimated Metal				
Classification	kt	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)
Measured	233,000	1.2	2.01	11	0.5	0.4	3	15.1	81	1	1
Indicated	1,667,000	1.0	1.37	23	2.1	1.7	16	73.4	1,233	36	28
Inferred	1,876,000	0.9	2.22	12	0.8	0.6	18	134.0	724	14	11
Total	3,776,000	1.0	1.83	17	1.3	1.1	37	222.5	2,038	51	40

* Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

Mineral Resources are inclusive of Ore Reserves.

Inferred resource have less geological confidence than Measured or Indicated resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the inferred resources could be upgraded to indicated resources.

Table 39. SOZ Mineral Resource Summary by Lode_ID (Measured, Indicated and Inferred, > $50 NVPT)

Lode_ID	Tonnes (Mt)	SG	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
101	1,096	2.86	0.65	2.78	2.21	0.69	26.9
102	78	2.84	0.34	2.70	1.66	0.67	21.4
103	54	2.77	0.24	1.70	0.97	1.29	15.3
121	117	3.01	0.75	5.00	3.66	0.67	40.6
201	246	2.73	1.26	0.26	0.31	2.12	7.7
203	520	2.79	1.41	1.09	1.05	2.62	20.7
205	28	2.73	1.20	0.40	0.31	1.92	20.8
301	335	2.77	1.27	0.98	0.48	1.86	17.7
302	88	2.78	2.89	0.07	0.04	1.41	8.2
401	158	2.72	1.32	0.13	0.11	1.31	6.9
502	2	2.72	1.40	0.09	0.07	0.27	4.9
701	165	2.70	1.04	0.04	0.06	5.52	4.1
702	41	2.71	1.36	0.04	0.03	3.86	5.1
801	12	2.73	1.74	0.02	0.01	8.59	5.7
901	140	2.72	1.08	0.25	0.20	0.63	7.2
53	696	2.69	0.64	0.17	0.21	2.60	4.5
Total	**3,776**	**2.78**	**0.97**	**1.35**	**1.06**	**1.83**	**16.6**

Comparison to the 2022 MRE

In the 2024 MRE, distinction has been made on which lodes are able to produce which concentrate products. This contrasts to the assumptions used in 2022, which assumed that was every lode could produce every type of concentrate product (Cu Con, Pb Conc. and Zn Conc.) regardless of the feed

grades for the respective metals. The processing assumptions in 2024 better honour the metallurgical test work in terms of the minimum feed grade required to produce a marketable concentrate.

The 2024 interpretation of mineralisation includes large volumes of additional and extended lodes, bringing the total tonnage of the mineralisation up to almost 10Mt (see Table 33 for the mineralisation at 0% copper cutoff). This volume is prior to applying resource categorisation and NVPT cutoff constraints to arrive at a MRE that has reasonable prospect of economic extraction as per JORC reporting guidelines. Upon applying these constraints, the most significant factors affecting the stated resources include:

- The inclusion of material outside the HG wireframed lodes (i.e. within Lode_ID 53)
- The change in metal pricing; and
- The metallurgical assumptions within the NVPT formula (already detailed earlier in the report).

Figure 26 shows the waterfall chart of key changes between the 2022 and 2024 estimates in terms of tonnage.

In terms of tonnage, the updated MRE has no material difference compared to the 2022 estimate (Table 40, Table 41). Gold and copper grades have increased materially overall (10% and 42%). Grades within the Measured and Indicated portions have all increased except for copper, which has reduced slightly by 2%.

Table 40: 2022 SOZ Mineral Resource Estimate.

Resource	Tonnage	Estimated Grade					Estimated Metal				
Classification	kt	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	228	1.3	0.5	0.3	2.11	11	3	1	1	15.5	80
Indicated	1,622	1.0	1.8	1.5	1.28	19.9	16	29	24	66.8	1,038
Inferred	1,954	0.7	1.6	1.5	1.2	20	15	31	29	75.4	1,256
Total	3,804	0.9	1.6	1.4	1.29	19	34	60	54	157.6	2,349

Table 41: Percentage difference between the 2022 and 2024 Mineral Resources.

Classification	Tonnes	Cu Grade	Pb Grade	Zn Grade	Au Grade	Ag Grade	Cu Metal	Pb Metal	Zn Metal	Au Metal	Ag Metal
Measured	2%	-5%	-4%	14%	-4%	-1%	-3%	0%	14%	-2%	1%
Indicated	3%	-3%	21%	14%	7%	16%	-1%	25%	17%	10%	19%
Inferred	-4%	27%	-51%	-60%	85%	-40%	21%	-53%	-62%	78%	-43%
Total	**-1%**	**10%**	**-15%**	**-25%**	**42%**	**-13%**	**9%**	**-15%**	**-25%**	**41%**	**-14%**
Meas + Ind	3%	-2%	24%	17%	8%	18%	-2%	24%	17%	8%	18%

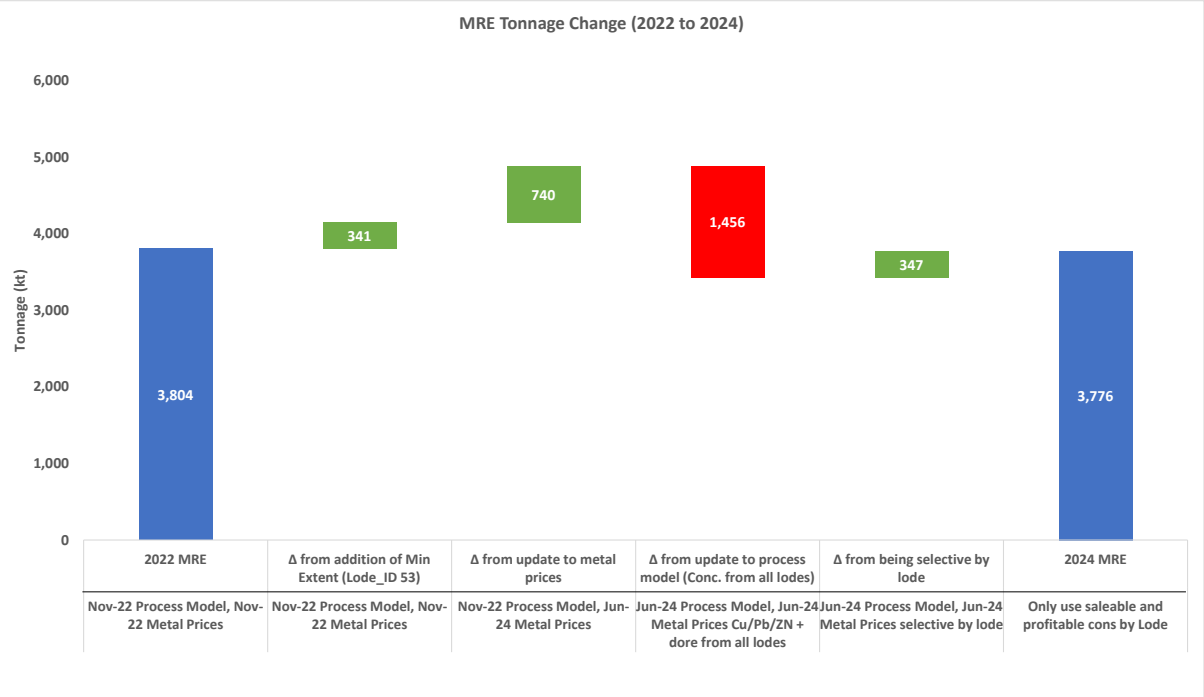

Figure 26: Waterfall chart showing the key factors affecting the 2024 estimate.

Ore Reserve Estimate

Pearse Deposit Opencut Mine

Mineral Hill Mine
New South Wales, Australia

As at 30 June 2024

Prepared by Australian Mine Design and Development Pty Ltd (AMDAD)

for

Kingston Resources Limited

Author: John Wyche - AMDAD
Stuart Hayward – Kingston Resources Limited

Effective Date: 30 June 2024
Submitted Date: 25 July 2024

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PEARSE ORE RESERVES STATEMENT

EXECUTIVE SUMMARY

Mineral Resource and Ore Reserve estimates have been completed by Kingston Resources Limited (KSN) for Pearse North and Pearse South gold deposits at Mineral Hill in accordance with the JORC Code 2012 and are current as of 30 June 2024.

The Ore Reserve Estimate Pearse Deposits post historical mining is (see Table 5):

370Kt @ 3.6g/t Au, 52g/t Ag for 43Koz Gold and 620Koz silver

Pearse South Ore Reserves have been estimated as:

140Kt @ 4.3/t Au, 85g/t Ag for 19Koz Gold and 370Koz silver

Pearse South Ore Reserves have been derived from the Pearse South Mineral Resource estimate of 221kt @ 3.7g/t Au & 64.4g/t Ag for 26koz Au and 458koz Ag. 74% of Pearse South Resource is classified as Indicated (see Table 42).

Pearse North Ore Reserves have been estimated as:

240Kt @ 3.2g/t Au, 33g/t Ag for 24Koz Gold and 250Koz silver

Pearse North Ore Reserves have been derived from the Pearse North Mineral Resource estimate of 293kt @ 3.2g/t Au & 34.2g/t Ag for 30koz Au and 321koz Ag. 93% of Pearse North Resource is classified as Indicated (see Table 43).

The Ore Reserve estimates and geology models for Pearse South and Pearse North provide input to the Mineral Hill Life of Mine Plan (LoMP).

Accord with JORC Code

This Ore Reserves 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).

The Competent Person signing off on the Mineral Resources Estimate is Mr Stuart Hayward BAppSc (Geology), of KSN, who is a member of the Australian Institute of Geoscientists and who has 38 years of relevant experience in mineral exploration, advanced projects, mining operations, geoscience consulting, and epithermal and polymetallic mineral systems, and epithermal Au and porphyry Cu-Au mineral deposits.

The Competent Person signing off on the overall Ore Reserves Estimate is Mr John Wyche, of Australian Mine Design and Development Pty Ltd. Mr Wyche has 37 years of relevant experience in operations and consulting for opencut metalliferous mines and is a Fellow of the Australasian Institute of Mining and Metallurgy.

Subsection 5.1 of this Ore Reserve Statement presents JORC Table 1 Section 4 Estimation and Reporting Ore Reserves. JORC Code Table 1 Sections 1, 2 and 3, for the Mineral Resource Estimate underpinning the Ore Reserve Estimate, are provided in Appendices 1 and 2.

Subsection 5.2 provides an explanation of Resource and Reserve classifications as per the JORC Code.

The Competent Person's Consent letter for the Ore Reserves Estimate is provided in Subsection 5.3. Consent letters for the other Contributors are provided in Subsection 5.4.

MINERAL RESOURCE SUMMARY

The Mineral Resource Estimate for Pearse South was prepared by Cube Consulting in June 2022 and is summarised in Table 42. It is unchanged from the Mineral Resource Estimate presented in ASX Release "Pearse Open Pit – Ore Reserve Update" dated 15 March 2023. Details of the Pearse South Mineral Resource Estimate are presented in the March 2023 ASX release and in the document prepared by Cube Consulting for KSN titled "Technical Note - Kingston Pearce South MRE June_2022".

Table 42 Pearse South Mineral Resource Summary (1.0 g/t Au cut off)

Classification	Tonnes Kt	Grade Au g/t	Grade Ag g/t	Grade Sb%	Grade As%	Grade S%	Metal Au Koz	Metal Ag Koz	Metal Sb t
Indicated	164	4.1	85.3	0.25	0.28	1.57	22	451	409
Inferred	57	2.2	4.1	0.01	0.28	1.71	4	8	7
P.STH Total	**221**	**3.7**	**64.4**	**0.19**	**0.28**	**1.60**	**26**	**458**	**416**

The Mineral Resource Estimate for Pearse North was prepared by KSN in March 2024 and is summarised in Table 43. It was presented in the ASX Release "Increase in Contained Gold and Silver at Pearse North" dated 14 May 2024.

Table 43 Pearse North Mineral Resource Summary (1.0 g/t Au cut off)

Classification	Tonnes Kt	Grade Au g/t	Grade Ag g/t	Grade Sb%	Grade As%	Grade S%	Metal Au Koz	Metal Ag Koz	Metal Sb t
Indicated	270	3.21	34.5	0.11%	0.24%	0.9%	28	300	308
Inferred	22	2.93	29.3	0.12%	0.25%	0.7%	2	21	24
P.NTH Total	**293**	**3.19**	**34.2**	**0.11%**	**0.24%**	**0.9%**	**30**	**321**	**331**

Notes:
1. Due to rounding to appropriate significant figures, minor discrepancies may occur.
2. Tonnages are dry metric tonnes.
3. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
4. Inferred resource have less geological confidence than Measured or Indicated resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the Inferred resources could be upgraded to Indicated resources.

Ore Reserves Summary

SCOPE

The June 2024 Pearse Opencut Ore Reserves Estimate was prepared for Kingston Resources Limited (KSN) by Australian Mine Design and Development Pty Ltd (AMDAD). It deals with

the Mineral Resource for the Pearse gold / silver deposit at the Mineral Hill Mine in New South Wales as at 30th June 2024.

The Ore Reserves are based on extraction by open pit mining from two adjacent pits. The Pearse South Pit will be a pushback of an existing pit. The Pearse North Pit will be a new development.

The Pearse orebodies comprise mainly sulphide and transitional gold/silver mineralisation with some minor oxide material. The sulphide and transitional ore will be processed by flotation to produce a precious metal concentrate for sale. The oxide ore and flotation tailings will be leached in a CIL circuit to produce dore. The majority of the value in both the concentrate and dore comes from the gold.

Table 44 Pearse Ore Reserves Summary (1.7 g/t Au cut off)

Pit	Cut off Au g/t	kt	Au g/t	Ag g/t	Sb ppm	As ppm	S %	Au koz	Ag koz
Pearse South									
Probable Ore									
Oxide	0.8	0	0.0	0				0	0
Sulphide/Transition	1.5	140	4.3	85	2,680	2,911	1.5	19	370
Subtotal		140	4.3	85				19	370
Waste		1,930							
Waste:Ore Ratio		14.1							
Pearse North									
Probable Ore									
Oxide	0.8	10	2.5	10				1	0
Sulphide/Transition	1.3	220	3.2	34	1,220	727	0.7	23	250
Subtotal		240	3.2	33				24	250
Waste		2,200							
Waste:Ore Ratio		9.3							
Total									
Probable Ore									
Oxide		10	2.5	10				1	0
Sulphide/Transition		360	3.6	53	1,770	451	0.4	42	620
Subtotal		370	3.6	52				43	620
Waste		4,130							
Waste:Ore Ratio		11.1							

Notes:

1. The tonnes and grades shown in the totals rows are stated to a number of significant figures reflecting the confidence of the estimate. The table may nevertheless show apparent inconsistencies between the sum of components and the corresponding rounded totals.
2. There are no Proved Ore Reserves.
3. Probable Ore Reserves are derived from Indicated Mineral Resources.
4. The Ore Reserves do not include, or depend upon, Inferred Mineral Resources.
5. The Ore Reserves form part of the Mineral Resources.

CHANGES FROM PREVIOUS ORE RESERVES ESTIMATE

The most recent Ore Reserves Estimate for the Pearse deposits was presented in the ASX Release "*Pearse Open Pit – Ore Reserve Update*" dated 15 March 2023. The 30 June 2024 Ore Reserves Estimate is an update of the March 2023 estimate.

Depletion

Mining commenced in Pearse North Pit in June 2024 but only a minor volume was excavated from the top bench by 30 June 2024. This change is considered immaterial, so the Ore Reserves are presented on the basis that there has been no depletion since March 2023.

Re-estimation

There have been material changes to the following factors since March 2023:

- The Mineral Resource for Pearse North has been re-estimated to incorporate further drilling and geological interpretation.
- KSN have an updated long term gold price forecast which has increased from A$2,571/oz in March 2023 to A$2,859/oz in June 2024.
- KSN negotiations with commodity brokers have delivered higher payability for gold and revised payability for silver in concentrate:

Table 45 Gold Payability in Concentrate

Mar-23		Jun-24	
Au g/t	Au Payablity	Au g/t	Au Payablity
< 15	0.00%	< 18	0.00%
15 to 20	60.00%	18 to 20	79.75%
20 to 30	75.00%	20 to 25	80.75%
30 to 40	67.00%	25 to 30	80.75%
> 40	82.00%	> 30	82.50%

Table 46 Silver Payability in Concentrate

Mar-23		Jun-24	
Au g/t	Ag Payablity	Ag g/t	Ag Payablity
< 15	0.00%	< 130	0.00%
15 to 20	60.00%	130 to 680	75.00%
20 to 30	75.00%	680 to 800	10.00%
30 to 40	67.00%	> 800	0.00%
> 40	82.00%		

- Metallurgical test work on the new Pearse North Pit mineralisation has shown that it performs differently to historical production from Pearse South so a separate process performance model has been applied to Pearse North.
- Experience from the tailings gold/silver recovery operation and establishment of the mining operation in Pearse North Pit have allowed estimation of mining, processing and site administration costs at a higher level of confidence.

- KSN has obtained quotes for concentrate land and sea transport.
- Further detailed geotechnical assessment has been conducted for the slip area on the east wall of Pearse South Pit.

These updated inputs were used in updates to the pit optimisations, designs and schedules for Pearse North and South pits.

Table 47 Changes from Mar-2023 to June-2024

Pit	Mar-23	Jun-24	Change
Pearse South			
Oxide kt	0	0	0
Oxide Au g/t	0.0	0.0	0.0
Oxide Ag g/t	0	0	0
Fresh kt	140	140	0
Fresh Au g/t	4.0	4.3	0.3
Fresh Ag g/t	84	85	1
Waste kt	1,660	1,930	270
Pearse North			
Oxide kt	10	10	0
Oxide Au g/t	2.4	2.5	0.1
Oxide Ag g/t	5	10	5
Fresh kt	110	220	110
Fresh Au g/t	3.4	3.2	-0.2
Fresh Ag g/t	26	34	8
Waste kt	1,010	2,200	1,190
Total			
Oxide kt	10	10	0
Oxide Au g/t	2.4	2.5	0.1
Oxide Ag g/t	5	10	5
Fresh kt	250	360	110
Fresh Au g/t	3.8	3.6	-0.2
Fresh Ag g/t	58	53	-5
Waste kt	2,670	4,130	1,460
Contained Metal			
Gold koz	31	43	12
Siver koz	470	620	150

Contributing Persons

The 30 June 2024 Mineral Hill Mine Pearse Ore Reserves Estimate and Statement have involved contributions from qualified persons in several technical disciplines. Table 49 of this Ore Reserve Statement lists those persons responsible for contributions in these technical disciplines, including references to key supporting documents.

PROJECT DESCRIPTION

LOCATION

Mineral Hill Mine is an existing gold-copper mine located approximately 516km west of Sydney and 64km by road north-northwest of Condobolin in the Cobar Basin of New South Wales. It

is owned and operated by Mineral Hill Pty Ltd, which is 100% owned by KSN. The Pearse deposits sit within several small mining leases (Figure 27, Figure 31).

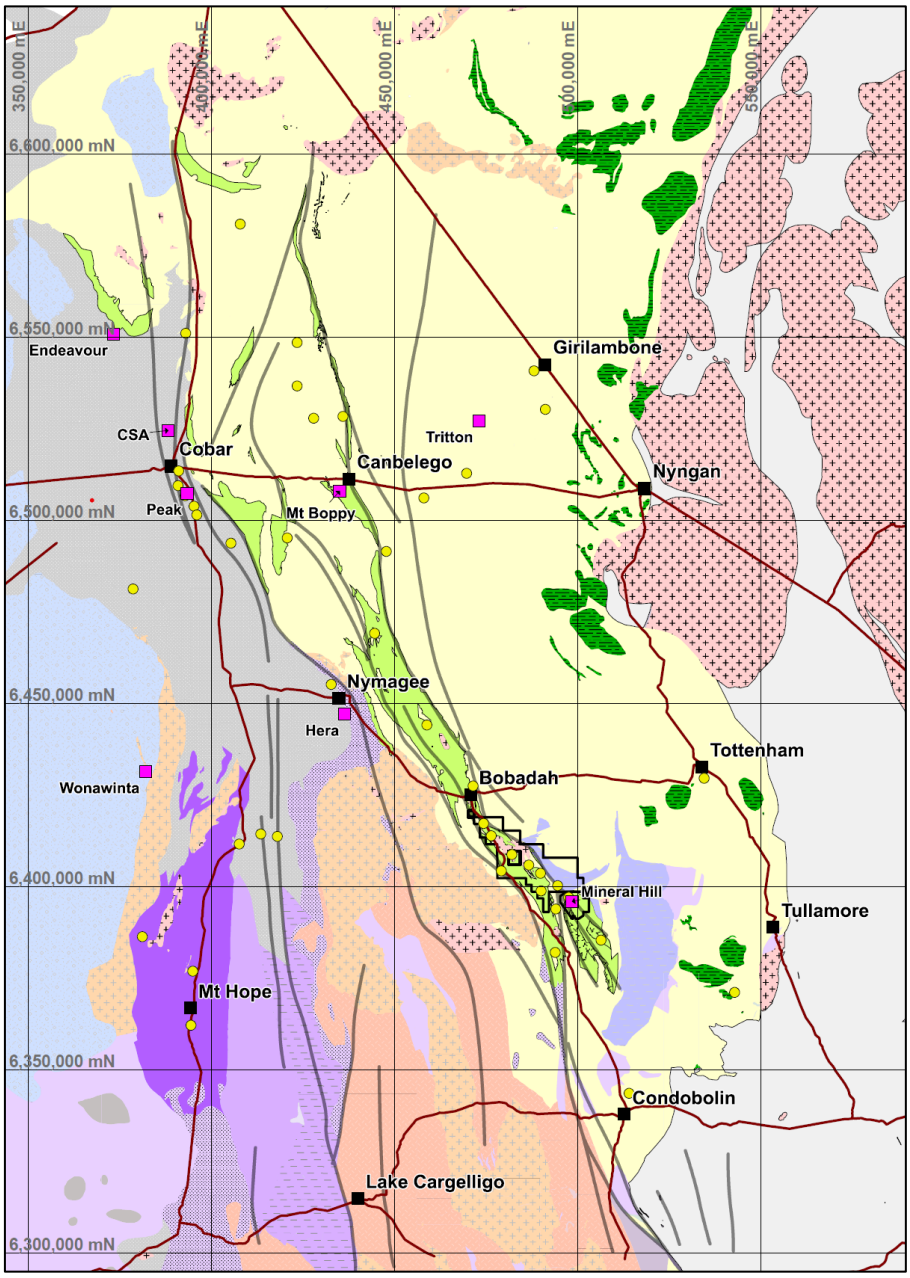

Figure 27 Mineral Hill Project Location Map

GEOLOGY

The Mineral Hill Cu-Pb-Zn-Ag-Au mine in central NSW consists of a series of mineralised faults/shears extending over a combined strike length of +2km. Deposits are hosted by late Silurian Mineral Hill Volcanics (MHV) overlain by early Devonian Talingaboolba Formation comprising lithic sandstone, siltstone and conglomerate.

Mineralisation post-dates the principal dates of the proximal volcanics with deposits demonstrating distinct metal zonation and structural control. The genetic model(s) is yet to be completely understood with the juxtaposition of epithermal and mesothermal mineralisation styles likely resultant from extensive post-mineralisation faulting. Faults and structures have acted as pathways for mineralising fluids, provided a mechanism to localise mineralisation at the deposit-scale and in most cases the faults host mineralisation.

Mineralisation occurs as four main styles- Vein/Lode, Breccia/Vein Network, Skarn hosted, and disseminated shear hosted Au-Ag. The mineral system contains precious and base metal mineralisation is classified as Elevated Sulphide (Au-Ag-As-Sb), Epithermal Au, Polymetallic Cu-Pb-Zn-Ag-Au, Sulphide Cu-Au (-Bi), and Skarn Cu-Pb-Zn-Ag-Au (Mt) (after Corbett 2002) with some deposits displaying overprinting mineralisation styles. Broad geochemical and metal zonation's are evident within mineralised structures.

The Pearse North and South deposits at Mineral Hill are interpreted to be an epithermal shear-hosted Au-Ag within the Late Silurian to Early Devonian Mineral Hill Volcanics, a pile of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks. The sulphide mineralisation, comprising predominantly pyrite, arsenopyrite and stibnite, is typically disseminated within quartz-mica (sericite) schist. At the Pearse deposit to the south, analysis by Laser Ablation ICP-MS has found that fine-grained gold is mostly concentrated in arsenopyrite and fine-grained 'spongy' (melnikovite) pyrite with lower concentrations of gold hosted by crystalline pyrite.

MINERAL RESOURCE ESTIMATION

Pearse South – refer to ASX Release "*Pearse Open Pit – Ore Reserve Update*" dated 15 March 2023. and the document prepared by Cube Consulting for KSN titled "*Technical Note - Kingston Pearce South MRE June_2022*".

Pearse North – refer to ASX Release "*Increase in Contained Gold and Silver at Pearse North*" dated 14 May 2024

SUMMARY OF MINE PLAN

KSN is in the process of re-commencing mining and processing operations at Mineral Hill. Reclaimed tailings have been treated over the last two years to produce gold / silver dore. Grade control and mining of the top bench in the Pearse North opencut commenced in June 2024. Mining of waste in the Pearse South pit pushback is planned to commence in October 2024. Pearse North pit will supply most of the ore until the Pearse South pushback reaches the main ore zones in the second quarter of 2025. It is expected that the Pearse pits will be depleted during fourth quarter of 2025. By that time it is planned re-commence base metals production from underground mining, initially in the Southern Ore Zone (SOZ) orebodies.

Figure 28 Pearse Reserves Pits over Satellite Imagery

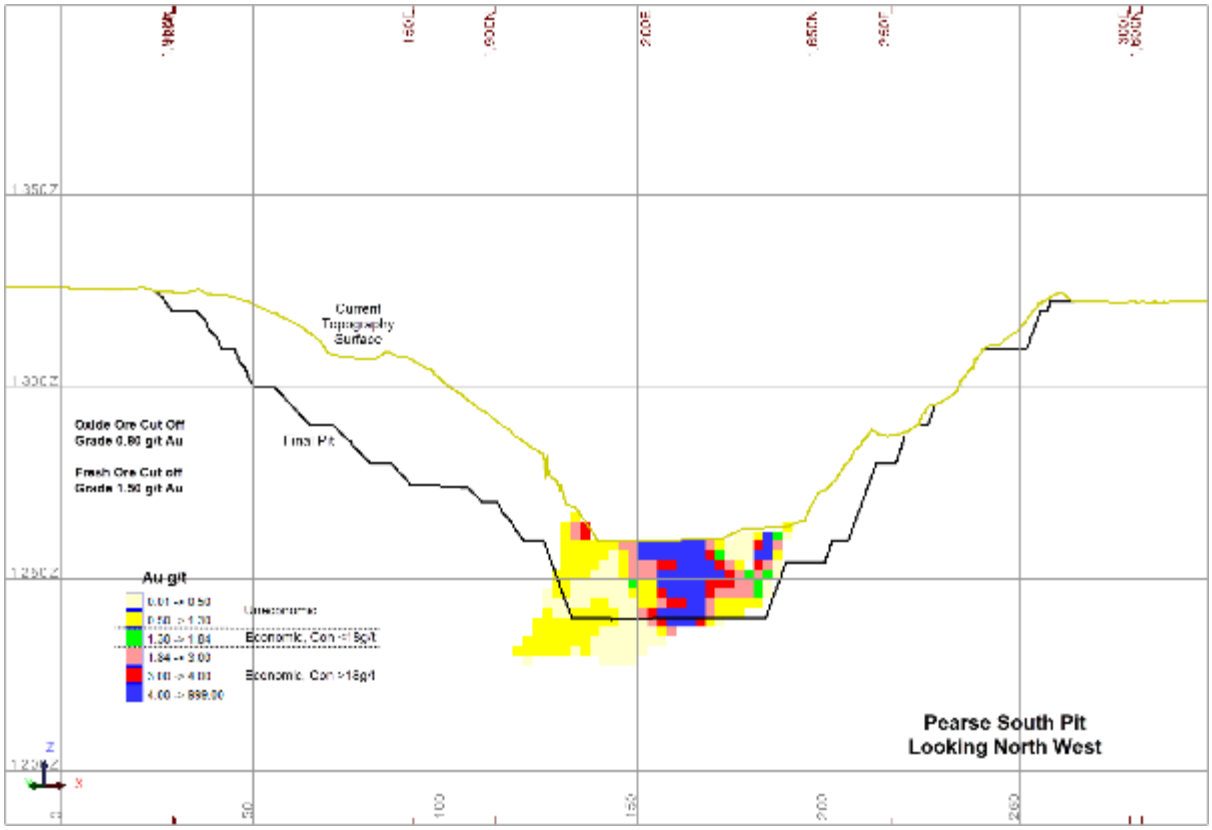

Figure 29 Pearse South Pit Cross Section

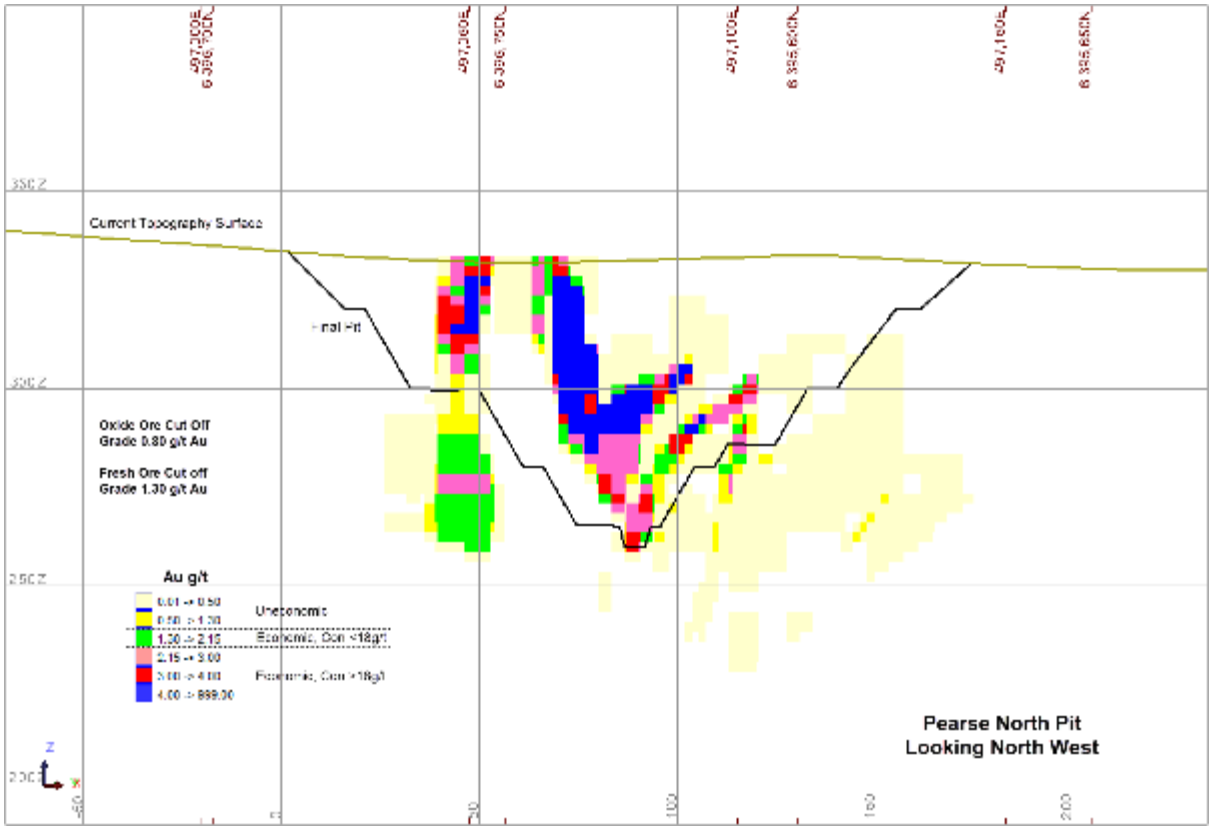

Figure 30 Pearse North Pit Cross Section

PROJECT OWNERSHIP

The Mineral Hill Mine was owned by Triako Resources Limited from 1989 to 2005. It was operated by Triako from 1995.

The project was acquired by KBL Mining in 2006. KBL identified gold/silver mineralisation at Pearse South in 2009. The processing plant was re-furbished in late 2010. Between June 2011 and August 2015, KBL mined underground from areas including the Parker's Hill NE, Red Terror and SOZ orebodies. In late 2015, underground mining was suspended and treatment of ore from the recently commissioned Pearse open pit mine commenced. In 2015-16, a Carbon-in-Leach (CIL) circuit was added to the back end of the flotation circuit for additional recovery of gold and silver from the Pearse South pit. Mining of Pearse South pit continued until August 2016 when the overall operation was placed on care and maintenance.

KSN acquired 100% of the Mineral Hill Project in January 2022. The CIL circuit was re-furbished and was utilised on the treatment of reclaimed tailings to produce gold/silver dore. The crush and grind circuit has been refurbished to process oxide ore feed from Pearse North deposit. The flotation circuit is being re-furbished concurrently to treat Pearse sulphide gold ore from late 2024 and then underground base metals sulphide ore.

TENURE

The Mineral Hill operation comprises 20 granted Mining Leases (Figure 3, Table 4) that have all the required approvals in place to immediately undertake the project as described. All ML areas are held in good stead.

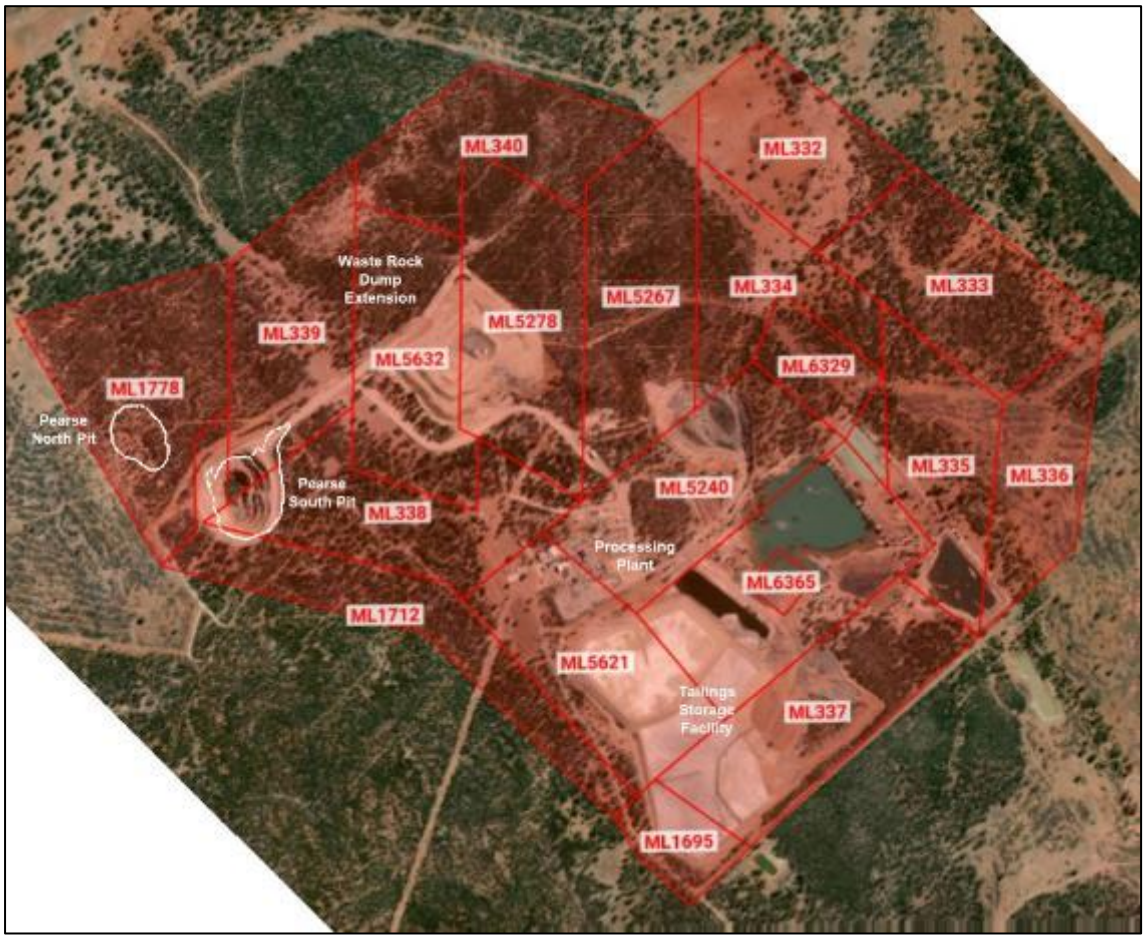

Figure 31 Mineral Hill Mining Leases

Table 48 Mineral Hill Mining Leases

Mining Lease	Area (ha)	Grant Date	Expiry
ML 332	22	15-Dec-1976	14-Mar-2033
ML 333	28	15-Dec-1976	14-Mar-2033
ML 334	21	15-Dec-1976	14-Mar-2033
ML 335	25	15-Dec-1976	14-Mar-2033
ML 336	23	15-Dec-1976	14-Mar-2033
ML 337	32	15-Dec-1976	14-Mar-2033
ML 338	26	15-Dec-1976	14-Mar-2033
ML 339	25	15-Dec-1976	14-Mar-2033
ML 340	26	15-Dec-1976	14-Mar-2033
ML 1695	9	7-May-2014	7-May-2035
ML 1712	24	28-May-2015	28-May-2036
ML 1778	29	7-Dec-2018	28-May-2036
ML 5240	32	14-Mar-1951	14-Mar-2033

Mining Lease	Area (ha)	Grant Date	Expiry
ML 5267	32	22-Jun-1951	14-Mar-2033
ML 5278	32	13-Aug-1951	14-Mar-2033
ML 5499	32	18-Nov-1955	14-Mar-2033
ML 5621	32	12-Mar-1958	14-Mar-2033
ML 5632	27	25-Jul-1958	14-Mar-2033
ML 6329	8	18-May-1972	14-Mar-2033
ML 6365	2	20-Dec-1972	14-Mar-2033

APPROVALS

Mining

The operation has officers qualified to, and fulfilling all the statutory requirements for, named roles under relevant mine safety legislation such as Quarry Manager, Statutory Electrical Engineer and Mine Engineering Manager.

Approvals under the NSW Mining Act are in place for:

- Underground mining of EOZ, SOZ, Jacks Hut, Ashes, Parkers Hill and Iodide deposits
- Open Pit Mining of the 5001 and EOZ pits
- Placement of waste material in the Mineral Hill Waste Dump, the 5001 Waste Dump and the placement of tailings in TSF1
- Processing of ore using both flotation and cyanide leaching to produce metal concentrates and precious metal doré
- Use of water management structures such as the Raw Water Dam, Process Water dam and the historic “Creek A” diversion
- Construction and use of ancillary structures such as site offices, workshops, soil stockpiles, core yards and haul road network
- Transportation of metal concentrates from the site via the public road network

Development Consent

More recent site improvements and activities have been covered under Development Consents:-

- DA 2000/36. Construction and operation of two evaporation ponds
- DA 2011/18.
    - Extraction of waste rock and ore from the Pearse Deposit via open cut mining methods including associated haul roads
    - Construction of the Pearse Waste Rock Emplacement
    - Construction of Tails Storage Facility 2
- DA 2011/18 Mod 1
    - Extraction of waste rock and ore from the Pearse North Deposit via open pit methods with associated haul road infrastructure
- DA 2011/18 Mod 2
    - Removal and retreatment of the contents of TSF1 for the recovery of precious metal doré via cyanide in leach process

- DA 2011/18 Mod 3
    - Clarification and codification of the biodiversity offset in place to allow for the clearing of the Pearse Pits, TSF2 footprint and associated hauls roads as described in DA 2011/18
- DA 2011/18 Mod 4
    - Adjustment to completion date of Mod3 to allow BCT adequate time to register in perpetuity agreement on offset block
- DA 2011/18 Mod 5
    - Removal of condition 1 (c) of conditions added to consent during Mod 2 to allow mining of TSF 1 at the same time as pre-strip of the Pearse pits.

High Risk Activity Notification

In line with Work Health and Safety (Mines and Petroleum Sites) Regulation 2022, mine sites are required to notify the Resources Regulator before the commencement of any High Risk Activities as defined in Schedule 3 of the Regulation.

- Mineral Hill has HRA notifications and management plans in place for de-construction of TSF1 and ongoing construction of TSF2.
- Addition HRA notification will be made before recommencement of open pit or underground mining activities.

Safety Management System

Mineral Hill has constructed and implemented an externally audited Safety Management System in line with the requirements as set out in the following instruments:

- Works Health and Safety Act 2011
- Work Health and Safety Regulation 2017
- Work Heath and Safety (Mines and Petroleum Sites) Regulation 2022
- Dam Safety Regulation 2019

ENVIRONMENTAL AND SOCIAL

The site has an EPA license, EPL3151 that covers all current and proposed activities, methods and reagents.

- EPL 3151 specifically allows for the processing of 700kt pa, almost double the scope of the current works.
- There is an ongoing environmental monitoring program to ensure the site complies with all conditions laid out in the license.

There is a bore license in place for the dewatering of the underground workings that covers all site water requirements up to 630ML pa (80BL242753) with current extraction in the order of 230ML pa.

The site has a Rehabilitation Management Plan and the associated rehabilitation bond in place to cover all currently approved mining and processing activities.

John Wyche BE(Mining), BComm, FAusIMM (CP)

Principal Mining Engineer, Australian Mine Design and Development Pty Ltd

Table 49 Contributing Experts

Expert Person/Company	Area of Expertise	References / Information Supplied
Stuart Hayward Chief Geologist, KSN and Andrew White Commercial Manager, and Resource Geologist KSN	Geological interpretation and Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Mineral Resources are reported inclusive of the Ore Reserves.	The reserves are derived from the mineral resource estimate represented by the following block models: **Pearse South** Block model: pearse_sth_bm_062022.mdl Date created: :June 2022 Author: Cube Consulting MRE Report: Technical Note - Kingston Pearce South MRE June_2022 **Pearse North** Block model: PN 2024 BM Estimate 20240301.fbm Date created: March 2024 Author: KSN MRE Report: 2024.03.06 Pearse North MRE Report
Alena Fleming (Tech Services Manager Mineral Hill Mine, KSN)	Opencut geotechnical design parameters. Site Infrastructure:- Existence/appropriateness of required infrastructure: power, water, tailings dam, transportation, labour, accommodation.	Supervision of geotechnical design is supported by the following documents • Pearse North open Pit Geotechnical Design Recommendations, PSM Report PSM4679-006M, 25th July 2023 • Geotechnical Open Pit Design Study: Pearse and Pearse North, PSM Report PSM4679-008O, September 2023
Peter Gilligan (Senior Mining Engineer - KSN)	Pearse North pit design. Opencut mining costs.	• General mine planning based on pit optimisation prepared by AMDAD. • Pearse North pit design: pith260.dtm
John Wyche (Principal, AMDAD)	Application of processing and economic parameters to the mining block model for ore selection. Supervision of pit optimisation. Supervision of Pearse South Pit design. Review of KSN mine plan. Competent Person for Opencut Ore Reserves.	• Collation of resource models provided by KSN. • Preparation of mine block models by re-blocking of resource models. • Collation of geotechnical, process, cost and revenue inputs provided by KSN and supervision of pit optimisation and design of Pearse South Pit. • Opencut production scheduling. • Reporting of Ore Reserve Estimate. • Pearse South pit design: psth_des_c8_ab.dtm • Pearse opencut production schedule: Sch_Pearse_20240712_Rev05.xslx

Guy Butcher (G Butcher Consulting Pty Ltd) and Danny Brennan (Processing Manager Mineral Hill Mine, KSN)	The metallurgical process and the appropriateness of that process to the style of mineralisation. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any test work and the degree to which such samples are considered representative of the orebody as a whole. Has the ore reserve estimation been based on the appropriate mineralogy to meet concentrate specifications?	• Gold and silver recoveries for oxide ore to dore based on historical production. • Gold, silver, antimony and arsenic recoveries to flotation concentrate for Pearse South based on actual production in 2015 and 2016. • Gold, silver, antimony and arsenic recoveries to flotation concentrate for Pearse North based on test work 2020 to 2024. • Review of 2015-16 Pearse Metallurgy Data.xslx • Review of 2015-16 Pearse Metallurgy Data.docx • 1760 Report - Mineral Hill.pdf (AMML report, Feb-2023) • Financial Model - Mineral Hill - MASTER - 20240702 v10 AMDAD 20240722 Ore Reserve.xslx.
Geoff Merrell (General Manager Mineral Hill Mine, KSN)	The status of studies of potential environmental and social impacts of the mining and processing operation, including:- Details of waste characterisation, consideration of potential sites, design options considered and, where applicable, the status of approvals for storage of tailings and waste rock. Surface hydrology, water management, other assessments, requirements and approvals for mine environmental and closure aspects, social, community.	Environmental and social assessment and assumptions, including tailings and waste rock storage are supported by the following documents: • Rehabilitation Management Plan, report by Mineral Hill Pty Ltd, ref MH_ENV_RMP KIN01-001_Mineral-Hill-Draft-RMP_V1_FINAL.pdf • Mineral Hill Mine Forward Program, Friday 1 July 2022 to Monday 30 June 2025, NSW Resource Regulator, ref: FWP0001017, FWP0001017Forward_Program29Jul2022_Fig_Dates.pdf
Geoff Merrell (General Manager Mineral Hill Mine, KSN)	Operating and capital costs including mining, processing and maintenance costs, power costs, personnel costs. Sustaining capital costs. Revenue assumptions including metal prices, concentrate marketing and saleability assessment, concentrate shipping treatment and refining costs, including penalties and logistics. Assessment of financial viability of project based on estimated ore reserves. Confirmation that there are no other material issues.	Marketing assessment, metal price assumptions, realisation cost assumptions, operating and capital cost assumptions and overall project economics are supported by the following documents: • Mineral Hill Logistics Memo v3.pdf, WEMCO May 2024 • 2024.05.13 Commodity Price Memo.pdf, KSN 15 May 2024 • Financial Model - Mineral Hill - MASTER - 20240702 v10 AMDAD 20240722 Ore Reserve.xslx

Ore Reserve Estimate

Southern Ore Zone

Mineral Hill Mine

New South Wales, Australia

As at 30 June 2024

Prepared by Australian Mine Design and Development Pty Ltd (AMDAD)

for

Kingston Resources Limited

Author: Steven Weckert – AMDAD
Stuart Hayward – Kingston Resources Limited

Effective Date: 30 June 2024
Submitted Date: 30 June 2024

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ORE RESERVES STATEMENT

EXECUTIVE SUMMARY

Kingston Resources Limited (KSN) and Australian Mine Design and Development Pty Ltd (AMDAD) have prepared a Mineral Resource Estimate (Table 1) and Ore Reserve Estimate (Table 2) respectively for the Southern Ore Zone (SOZ) deposit at Mineral Hill. The estimate, prepared in accordance with the JORC Code 2012, is current as of 30 June 2024.

This is the first reporting of an Ore Reserve estimate for SOZ under the JORC Code 2012 edition. The SOZ Probable Ore Reserve Estimate post historical mining is (Table 2):-

0.7Mt at 0.8% copper, 1.9% lead, 1.6% zinc, 1.4g/t gold and 20g/t silver, for contained 5.5kt copper, 13 kt lead, 11 kt zinc, 30koz gold and 0.45Moz silver.

The SOZ Ore Reserve estimate is derived from the SOZ Mineral Resource estimate of 3.8Mt at 0.97% copper, 1.35% lead, 1.06% zinc, 1.83g/t gold and 16.6g/t silver for contained 36.5kt copper, 50.9kt lead, 40.2 kt zinc, 22koz gold and 2.1Moz silver. 50% of the SOZ Resource is classified as Measured and Indicated (Table 1).

The Ore Reserve estimate and geology models for SOZ provide input to the Mineral Hill Life of Mine Plan (LoMP).

Accord with JORC Code

This Ore Reserves 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).

The Competent Person signing off on the Mineral Resources Estimate is Mr Stuart Hayward BAppSc (Geology), of KSN, who is a member of the Australian Institute of Geoscientists and who has 38 years of relevant experience in mineral exploration, advanced projects, mining operations, geoscience consulting, and epithermal and polymetallic mineral systems, and epithermal Au and porphyry Cu-Au mineral deposits.

The Competent Person signing off on the overall Ore Reserves Estimate is Mr Steven Weckert, of Australian Mine Design and Development Pty Ltd. Mr Weckert has 21 years of hard rock mining experience including approximately 13 years of relevant experience in operations and consulting for underground metalliferous mines and is a member of the Australasian Institute of Mining and Metallurgy.

Subsection 5.2 of this Ore Reserve Statement presents JORC Table 1 Section 4 Estimation and Reporting of Ore Reserves. JORC Code Table 1 Sections 1, 2 and 3, for the Mineral Resource Estimate underpinning the Ore Reserve Estimate, are provided in Appendix 1.

Subsection 5.3 provides an explanation of Resource and Reserve classifications as per the JORC Code.

The Competent Person's Consent letter for the Ore Reserves Estimate is provided in Subsection 5.4. Consent letters for the other Contributors are provided in Subsection 5.5.

MINERAL RESOURCE SUMMARY

The Mineral Resource Estimate for SOZ was completed in June 2024 and is summarised in Table 1.

Table 1. SOZ Mineral Resource Summary (> $50 NVPT)

		Estimated Grade					Estimated Contained Metal				
Classification	Mt	Copper %	Lead %	Zinc %	Gold g/t	Silver g/t	Copper kt	Lead kt	Zinc kt	Gold koz	Silver Moz
Measured	0.23	1.23	0.51	0.35	2.01	10.8	2.9	1.2	0.8	15	0.08
Indicated	1.67	0.96	2.13	1.70	1.37	23.0	16.0	35.5	28.3	74	1.23
Inferred	1.88	0.94	0.76	0.59	2.22	11.7	17.6	14.3	11.1	134	0.70
Total	3.78	0.97	1.35	1.06	1.83	16.6	36.5	50.9	40.2	222	2.02

Notes:

1. Due to rounding to appropriate significant figures, minor discrepancies may occur.
2. Tonnages are dry metric tonnes.
3. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
4. Inferred resources have less geological confidence than Measured or Indicated resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the Inferred resources could be upgraded to indicated resources.

Ore Reserves Summary

The 30 June 2024 SOZ Ore Reserve Estimate, summarised in Table 2, is for an underground sulphide zone of an operating project with 350ktpa to 400ktpa flotation capacity and 700ktpa carbon-in-leach (CIL) capacity. It is based on mine plans prepared using the June 2024 Mineral Hill SOZ Mineral Resource estimate, with adjustment for depletion of resources from historical mining.

Table 2 Mineral Hill Mine Southern Ore Zone 30 June 2024 Probable Ore Reserves

	Estimated Grade					Estimated Contained Metal				
Mt	Copper %	Lead %	Zinc %	Gold g/t	Silver g/t	Copper kt	Lead kt	Zinc kt	Gold koz	Silver Moz
0.7	0.8	1.9	1.6	1.4	20	5.5	13	11	30	0.45

Notes:

7. The tonnes and grades shown are stated to a number of significant figures reflecting the confidence of the estimate.
8. For the estimated contained metal:
    a. The contained copper estimate is shown to the nearest 0.5kt.
    b. The contained gold estimate is shown to the nearest 5koz.
    c. The contained silver estimate is shown to the nearest 0.05Moz.
9. There is no Proved Ore Reserve. The Probable Ore Reserve is derived from Measured and Indicated Mineral Resources.
10. The Ore Reserve only includes Inferred Mineral Resources as unavoidable dilution within stope shapes, or within development required for stope access. This material represents 20% of the overall Reserve tonnes but only 6% of the net value. The economic viability of the Ore Reserve does not depend upon Inferred Mineral Resources.
11. The Ore Reserve forms part of the Mineral Resources.

SCOPE

The 30 June 2024 Mineral Hill Mine Southern Ore Zone (SOZ) Ore Reserves Statement was prepared for Kingston Resources Limited (KSN) by Australian Mine Design and Development Pty Ltd (AMDAD). Mineral Hill Mine is an existing gold-copper mine located approximately 516km west of Sydney and 64km by road north-northwest of Condobolin in the Cobar Basin of New South Wales. It is owned and operated by Mineral Hill Pty Ltd, which is 100% owned by KSN.

The 30 June 2024 SOZ Ore Reserves estimate, summarised in Table 2, deals with underground mining of the SOZ sulphide copper gold resource.

CONTRIBUTING PERSONS

The 30 June 2024 Mineral Hill Mine Southern Ore Zone Ore Reserves Estimate and Statement have involved contributions from qualified persons in several technical disciplines. Table 4 of this Ore Reserve Statement lists those persons responsible for contributions in these technical disciplines, including references to key supporting documents.

PROJECT DESCRIPTION

LOCATION

The Mineral Hill Project is located approximately 516km west of Sydney and 64km by road north-northwest of Condobolin in the Cobar Basin of New South Wales, Australia. The SOZ deposit sits within several small mining leases (Figure 1, Figure 3).

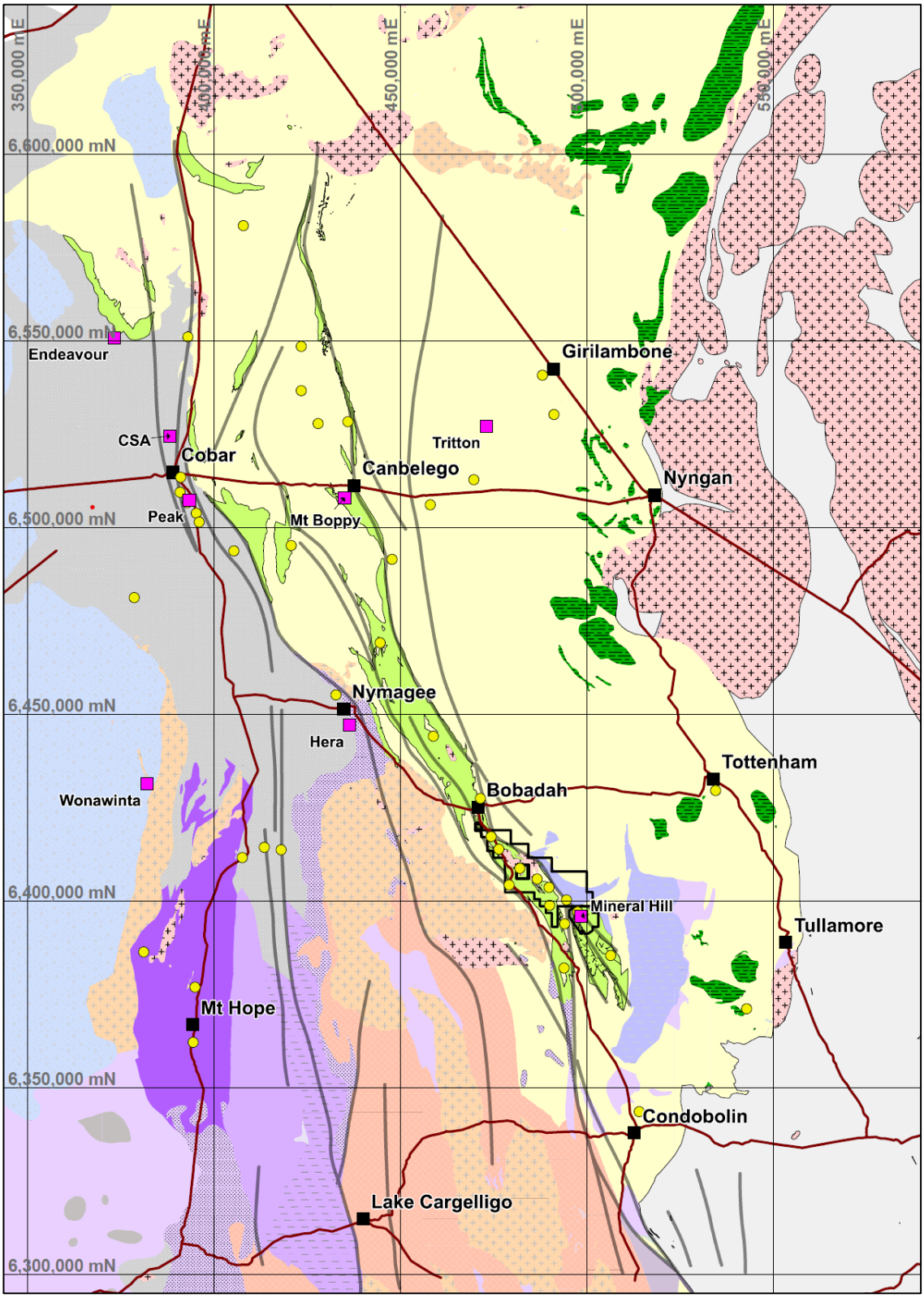


Figure 1 Mineral Hill Project Location Map

GEOLOGY

The Mineral Hill Cu-Pb-Zn-Ag-Au mine in central NSW consists of a series of mineralised faults/shears extending over a combined strike length of +2km. Deposits are hosted by late Silurian Mineral Hill Volcanics (MHV) overlain by early Devonian Talingaboolba Formation comprising lithic sandstone, siltstone and conglomerate.

Mineralisation post-dates the principal dates of the proximal volcanics with deposits demonstrating distinct metal zonation and structural control. The genetic model(s) is yet to be completely understood with the juxtaposition of epithermal and mesothermal mineralisation styles likely resultant from extensive post-mineralisation faulting. Faults and structures have acted as pathways for mineralising fluids, provided a mechanism to localise mineralisation at the deposit-scale and in most cases the faults host mineralisation.

Mineralisation occurs as four main styles- Vein/Lode, Breccia/Vein Network, Skarn hosted, and disseminated shear hosted Au-Ag. The mineral system contains precious and base metal mineralisation is classified as Elevated Sulphide (Au-Ag-As-Sb), Epithermal Au, Polymetallic Cu-Pb-Zn-Ag-Au, Sulphide Cu-Au (-Bi), and Skarn Cu-Pb-Zn-Ag-Au (Mt) (after Corbett 2002) with some deposits displaying overprinting mineralisation styles. Broad geochemical and metal zonation's are evident within mineralised structures.

The SOZ deposit mineralisation is structurally controlled and comprises lodes centred on hydrothermal breccia zones within and adjacent to numerous faults, surrounded by a halo of quartz-sulphide vein stockwork mineralisation. Wall rock alteration consists of quartz-chlorite-illite-sericite.

Individual sub parallel en-echelon west-dipping mineralised breccia zones make up SOZ. Lodes are identified as A (most eastern), B and C lodes. These lodes are similar, with mineralisation commonly hosted in the form of breccias, composed of volcanic wall rock and older quartz-sulphide vein fragments set in a silica and sulphide matrix and locally comprising massive sulphide. Lodes D, G and H are lead zinc poor, and carry copper-gold mineralisation.

MINERAL RESOURCE ESTIMATION

KSN completed Mineral Resource estimation for SOZ. Specific details of the modelling parameters and modelling approach for SOZ and details of supporting data and mining assumptions are referenced in the deposit specific JORC 2012 Table 1 Sections 1, 2 and 3, included as Appendix 1.

3D geological domain models and grade estimation for both deposits have been completed by employees of KSN (Refer. Table 4).

The June 2024 Mineral Resource estimate is described and reported in detail in KSN technical report: Mineral Hill Mine, Southern Ore Zone Mineral Resource Estimation, 1 June 2024.

SUMMARY OF MINE PLAN

KSN has been mining and processing at Mineral Hill since February 2022. Reclaimed tailings were being treated to produce gold / silver dore until May 2024. Open pit, hard rock mining commenced in the Pearse North opencut on 13 June 2024, with processing of the oxide ore to commence in July 2024 on completion of refurbishment and recommissioning of the existing process plant. It is expected that the Pearse North and South pits will be depleted during the second half of 2025. By that time, it is planned to re-commence base metals production from underground mining, initially in the SOZ orebodies (see Figure 2 below).

The SOZ Ore Reserve estimate is based on bottom-up mining by long hole stoping and uncemented rock fill. Access will be via the existing Eastern Decline with its portal in the Eastern Ore Zone (EOZ) Pit. The SOZ production rate will be approximately 30,000t per month.

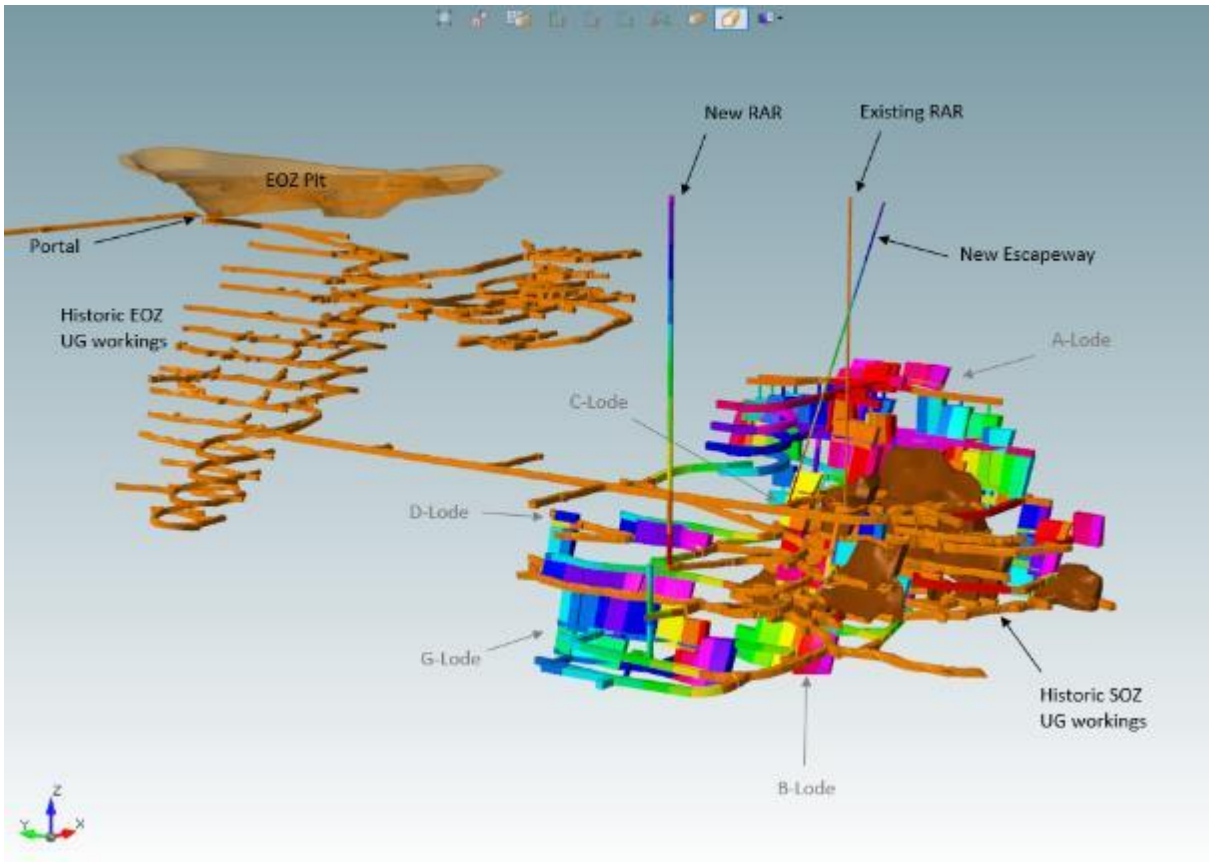


Figure 2 SOZ Mine Plan showing previous underground development (orange) and stoping (brown)

PROJECT OWNERSHIP

The Mineral Hill Mine was owned by Triako Resources Limited from 1989 to 2005. It was operated by Triako from 1995.

The project was acquired by KBL Mining in 2006. KBL identified gold/silver mineralisation at Pearse South in 2009. The processing plant was re-furbished in late 2010. Between June 2011 and August 2015, KBL mined underground from areas including the Parker's Hill NE, Red Terror and SOZ orebodies. In late 2015, underground mining was suspended and treatment of ore from the recently commissioned Pearse open pit mine commenced. In 2015-16, a Carbon-in-Leach (CIL) circuit was added to the back end of the flotation circuit for additional recovery of gold and silver from the Pearse South pit. Mining of Pearse South pit continued until August 2016 when the overall operation was placed on care and maintenance.

KSN acquired 100% of the Mineral Hill Project in January 2022. The CIL circuit was re-furbished and was utilised on the treatment of reclaimed tailings to produce gold/silver dore. The crush and grind circuit is currently being refurbished to process oxide ore feed from Pearse North deposit. The flotation circuit is being re-furbished concurrently to treat Pearse sulphide gold ore from late 2024 and then underground base metals sulphide ore.

TENURE

The Mineral Hill operation comprises 20 granted Mining Leases (Figure 3, Table 3) that have all the required approvals in place to immediately undertake the project as described. All ML areas are held in good stead.

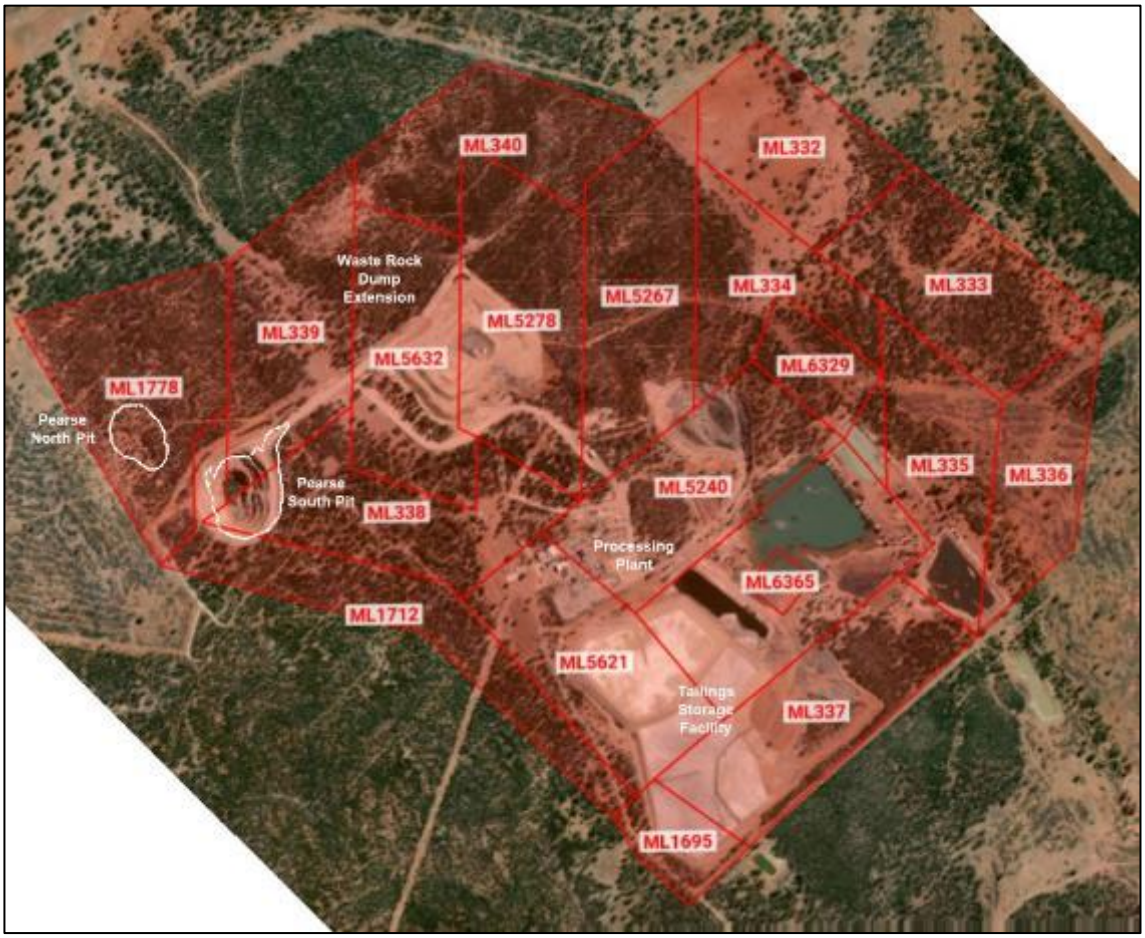


Figure 3 Mineral Hill Mining Leases

Table 3 Mineral Hill Mining Leases

Mining Lease	Area (ha)	Grant Date	Expiry
ML 332	22	15-Dec-1976	14-Mar-2033
ML 333	28	15-Dec-1976	14-Mar-2033
ML 334	21	15-Dec-1976	14-Mar-2033
ML 335	25	15-Dec-1976	14-Mar-2033
ML 336	23	15-Dec-1976	14-Mar-2033
ML 337	32	15-Dec-1976	14-Mar-2033
ML 338	26	15-Dec-1976	14-Mar-2033
ML 339	25	15-Dec-1976	14-Mar-2033
ML 340	26	15-Dec-1976	14-Mar-2033
ML 1695	9	7-May-2014	7-May-2035
ML 1712	24	28-May-2015	28-May-2036
ML 1778	29	7-Dec-2018	28-May-2036
ML 5240	32	14-Mar-1951	14-Mar-2033
ML 5267	32	22-Jun-1951	14-Mar-2033
ML 5278	32	13-Aug-1951	14-Mar-2033
ML 5499	32	18-Nov-1955	14-Mar-2033
ML 5621	32	12-Mar-1958	14-Mar-2033
ML 5632	27	25-Jul-1958	14-Mar-2033
ML 6329	8	18-May-1972	14-Mar-2033
ML 6365	2	20-Dec-1972	14-Mar-2033

APPROVALS

Mining

The operation has officers qualified to, and fulfilling all the statutory requirements for, named roles under relevant mine safety legislation such as Quarry Manager, Statutory Electrical Engineer and Mine Engineering Manager.

Approvals under the NSW Mining Act are in place for:

- Underground mining of EOZ, SOZ, Jacks Hut, Ashes, Parkers Hill and Iodide deposits.
- Open Pit Mining of the 5001 and EOZ pits.
- Placement of waste material in the Mineral Hill Waste Dump, the 5001 Waste Dump and the placement of tailings in TSF1.
- Processing of ore using both flotation and cyanide leaching to produce metal concentrates and precious metal doré.
- Use of water management structures such as the Raw Water Dam, Process Water dam and the historic "Creek A" diversion.
- Construction and use of ancillary structures such as site offices, workshops, soil stockpiles, core yards and haul road network.
- Transportation of metal concentrates from the site via the public road network.

Development Consent

More recent site improvements and activities have been covered under Development Consents:

- DA 2000/36. Construction and operation of two evaporation ponds.
- DA 2011/18.
    - Extraction of waste rock and ore from the Pearse Deposit via open cut mining methods including associated haul roads.
    - Construction of the Pearse Waste Rock Emplacement.
    - Construction of Tails Storage Facility 2.
- DA 2011/18 Mod 1
    - Extraction of waste rock and ore from the Pearse North Deposit via open pit methods with associated haul road infrastructure.
- DA 2011/18 Mod 2
    - Removal and retreatment of the contents of TSF1 for the recovery of precious metal doré via cyanide in leach process.
- DA 2011/18 Mod 3
    - Clarification and codification of the biodiversity offset in place to allow for the clearing of the Pearse Pits, TSF2 footprint and associated hauls roads as described in DA 2011/18.
- DA 2011/18 Mod 4
    - Adjustment to completion date of Mod3 to allow BCT adequate time to register in perpetuity agreement on offset block.
- DA 2011/18 Mod 5
    - Removal of condition 1 (c) of conditions added to consent during Mod 2 to allow mining of TSF 1 at the same time as pre-strip of the Pearse pits.

High Risk Activity Notification

In line with Work Health and Safety (Mines and Petroleum Sites) Regulation 2022, mine sites are required to notify the Resources Regulator before the commencement of any High-Risk Activities as defined in Schedule 3 of the Regulation.

- Mineral Hill has HRA notifications and management plans in place for de-construction of TSF1 and ongoing construction of TSF2.
- Addition HRA notification will be made before recommencement of open pit or underground mining activities.

Safety Management System

Mineral Hill has constructed and implemented an externally audited Safety Management System in line with the requirements as set out in the following instruments:

- Works Health and Safety Act 2011.
- Work Health and Safety Regulation 2017.
- Work Health and Safety (Mines and Petroleum Sites) Regulation 2022.
- Dam Safety Regulation 2019.

ENVIRONMENTAL AND SOCIAL

The site has an EPA license, EPL3151 that covers all current and proposed activities, methods and reagents.

- EPL 3151 specifically allows for the processing of 700kt pa, almost double the scope of the current works.
- There is an ongoing environmental monitoring program to ensure the site complies with all conditions laid out in the license.

There is a bore license in place for the dewatering of the underground workings that covers all site water requirements up to 630ML pa (80BL242753) with current extraction in the order of 230ML pa.

The site has a Rehabilitation Management Plan and the associated rehabilitation bond in place to cover all currently approved mining and processing activities.

_____

Steven Weckert BE(Mining), ME, MAusIMM (CP), RPEQ

Senior Consultant, Australian Mine Design and Development Pty Ltd

JORC CODE, 2012 EDITION – TABLE 1 PEARSE OPEN PIT ORE RESERVES – MINERAL HILL MINE NSW

The Mineral Resource Estimates for Pearse North and Pearse South have been released to the ASX previously and are not updated as part of this announcement. Sections 1, 2 and 3 of the JORC Code Table 1 (for the Pearse deposits) can be found in these releases. See KSN announcements released to the ASX on 15/3/2023 and 14/5/2024.

Section 4 Estimation and Reporting of Ore Reserves – Pearse Open Pits

Criteria	JORC Code explanation	Comment

Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*
	• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*
		• The Mineral Resources were modelled by:
		  ○ Pearse South - Marcus Osiejak of Cube Consulting (*Technical Note - Kingston Pearce South MRE June_2022*)
		  ○ Pearse North – Andrew White of KSN (*2024.03.06 Pearse North MRE Report)*
		• Both resource models have ordinary kriged estimates for gold and silver.
		• The Pearse South resource block model is *pearse_sth_bm_062022.mdl*.
		• The Pearse North resource block model is *PN 2024 BM Estimate 20240301(2).fbm*.
		The Mineral Resources are inclusive of the Ore reserves.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	John Wyche visited Mineral Hill Mine 27th October 2022 Areas inspected included the: • Access from Condoblin, • Existing Pearse South opencut pit, • Site of Pearse North Pit, • Existing Pearse waste rock dump (to be used for Pearse South and North Pits), • Process plant to be used for flotation of sulphide ore and CIL gold recovery from oxide ore and flotation tailings (currently being prepared to be brought off care and maintenance), • Other existing pits, underground entries and tailings facilities for other deposits at the Mineral Hill Mine. • The visit confirmed that assumptions made for the mine design and operations are appropriate for the site logistics, geology and topography.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least*	• The Pearse South and North Pit Ore Reserves are for re-commencement of mining and processing operations which ran through 2015 and 2016. Pearse South Pit is a pushback and deepening of an existing pit. Pearse North Pit is a new opencut on the same lode 300 metres north of Pearse South. • Mining conditions are unchanged from 2016 and the gold / silver ore will be processed in the same flotation /

Criteria	JORC Code explanation	Comment

	Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	CIL plant used in 2016.
		• Processing assumptions for Pearse South are based on monthly production records.
		• Processing assumptions for Pearse North are based on current test work.
		• Personnel from the 2016 operation are currently employed on site by KSN which allows for continuity of operating experience.
		• In addition to recent production records and personal experience of site personnel, various reports prepared by or for the previous owner, KBL Mining Limited, were available for guidance. These include:
		  ○ *"Mineral Hill Life of Mine Study", KBL Mining, 16th June 2016*
		  ○ *"Pearse Open Pit Slip", M Turner, 28th May 2016 (geotechnical review).*
		• Recent reports prepared for KSN were made available for mine planning and review:
		  ○ *"Pearse North open Pit Geotechnical Design Recommendations", PSM Report PSM4679-006M, 25th July 2023*
		  ○ *"Geotechnical Open Pit Design Study: Pearse and Pearse North", PSM Report PSM4679-008O, September 2023*

Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Both Pearse South and North Pits will mine the same gold / silver deposit. Apart from a small tonnage of remaining oxide mineralisation in Pearse North, all the ore is transition or fresh (sulphide).
		• Oxide ore from Pearse North will be processed to gold / silver dore using the existing CIL circuit installed by KBL in 2015.
		  ○ Using oxide process records from 2015 and recent process assessments, KSN estimates an oxide CIL recovery 85% for gold and 79% for silver.
		  ○ KSN updated CIL process and site costs to 2024 using data from the tailings treatment operation and current preparations for oxide ore processing.
		  ○ Gold and silver prices are based on a consensus four year forecast for calendar years 2024 to 2028 as set out in the document "*2024.05.13 Commodity Price Memo.pdf*". Gold is set at US$1,944/oz and silver at US$24.00/oz. KSN estimates the long term A$:US$ exchange rate at 0.68.
		  ○ Royalties use the NSW Government ad valorem formula with a 4% base royalty. An additional 2% royalty is paid to Quintana.
		  ○ The oxide cut off grade was set by calculating the gold head grade which just covers the costs of processing, site administration, gold refining and royalties. Silver was included in the calculation by reporting the silver to gold ratio for each deposit in the gold grade range of the expected cut off to estimate the silver head grade and using the net recovered silver value as a credit against the gold.
		  ○ The resulting oxide ore cut off grades were 0.81 g/t Au for Pearse South and 0.78 g/t Au for Pearse North. A single oxide cut off of 0.8 g/t Au is adopted for the Ore reserves Estimate.
		• A similar approach was used for the sulphide/transition ore. The calculation includes recoveries of gold and silver to concentrate, concentrate transport costs, concentrate payability based on gold and silver grades and processing, site administration and royalty costs. The process route for transition / fresh ore is:

Criteria	JORC Code explanation	Comment

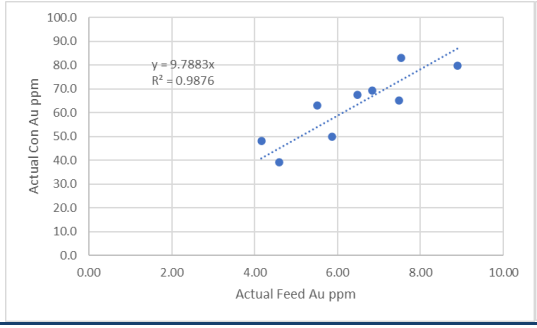
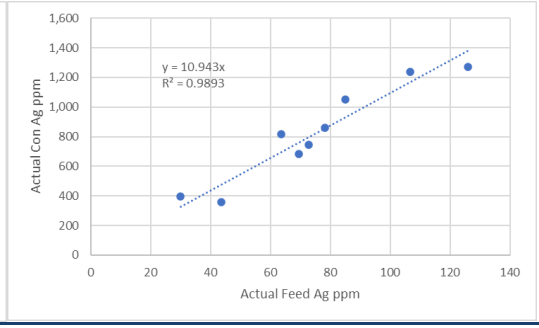
- Crushing / grinding / flotation to produce a gold / silver concentrate for sale.
- CIL recovery of gold and silver from the flotation tailings.
- Process performance for Pearse South is based on production records from November 2015 to August 2016 which showed consistent grade / recovery relations for gold and silver. KSN derived empirical formulae from the production records and recent test work to estimate gold and silver recoveries, concentrate and tail grades and mass recoveries.
- Test work on Pearse North drill core during 2022 and 2023 showed different grade / recovery relationships to Pearse South. Process performance for Pearse North is based on empirical relationships derived from this test work.
- Estimated recoveries to concentrate for the two pits average 65% for gold and 60% for silver. Note that recoveries were modelled on a block by block basis for the ore reserve.
- Based on current KSN negotiations with commodity traders, gold and silver payabilities are estimated to be:

Au g/t	Au Payability	Ag g/t	Ag Payability
< 18	0.00%	< 130	0.00%
18 to 20	79.75%	130 to 680	75.00%
20 to 25	80.75%	680 to 800	10.00%
25 to 30	80.75%	> 800	0.00%
> 30	82.50%		

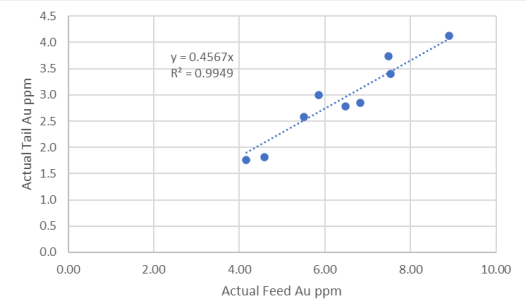
- At the range of monthly gold head grades in the production schedule, the concentrate gold grade is expected to range from 23 to 47 g/t Au, averaging 27 g/t Au.
- Concentrate silver grades are estimated to range from 70 to 1,086 g/t Ag, averaging 396 g/t Ag.
- The Pearse mineralisation includes arsenic and antimony. Recoveries of these elements to concentrate were estimated from the 2015 / 2016 process records. Concentrate contaminant grades are expected to average 2.3% As and 1.0% Sb. KSN advise that these grades will not incur significant penalties.
- CIL recoveries of 10% for gold and 8% for silver were applied to flotation tailings based on 2015 / 2016 production records and recent test work.
- KSN provided 2024 updates of process and site G&A operating costs using data from the tailings treatment operation and current preparations for sulphide ore processing.
- Concentrate transport costs are based on quotes from a logistics provider (see *"Mineral Hill Logistics Memo v3.pdf"*)
- Gold and silver prices are based on a consensus four year forecast for calendar years 2024 to 2028 as set out in the document "*2024.05.13 Commodity Price Memo.pdf*". Gold is set at US$1,944/oz and silver

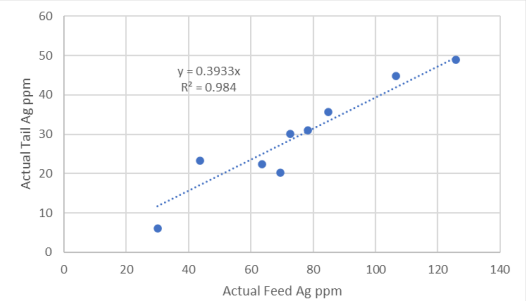
Criteria	JORC Code explanation	Comment
		at US$24.00/oz. KSN estimates the long term A$:US$ exchange rate at 0.68. ○ Royalties use the NSW Government ad valorem formula with a 4% base royalty. An additional 2% royalty is paid to Quintana. ○ The sulphide/transition cut off grade was set by calculating the gold head grade which just covers the costs of processing, site administration, concentrate transport, payabilities, gold refining and royalties. Silver was included in the calculation by reporting the silver to gold ratio for each deposit in the gold grade range of the expected cut off to estimate the silver head grade and using the net recovered silver value as a credit against the gold. ○ The resulting sulphide/transition ore cut off grades are 1.50 g/t Au for Pearse South and 1.3 g/t Au for Pearse North (see *Pearse_COG_240712.xlsx*).
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the*	• Opencut mining will be by conventional methods using hydraulic excavators and mining trucks. All material mined will require blasting. • Pearse South Pit will be a pushback and deepening of the existing pit. Pearse North will be a new pit. • The pushback in Pearse South Pit will require mining of narrow benches. Additional care will be required in mining the slip zone on the northern wall. The production schedule assumes initial mining Pearse North to provide rapid access to ore. Commencement of mining in Pearse South is timed so that Pearse North can continue to supply ore until the Pearse South pushback reaches the depth of the main ore benches. There will be a period when the mining fleet is shared between the two pits which are 350 metres apart. • Current site personnel who were present during mining of the Pearse South pit during 2015 and 2016 report clear visual definition of ore and waste zones, minimal blast movement and a high degree of mining selectivity. Inspection of ore waste contacts in the pit walls during the October 2022 site visit supported this assessment. • Reconciliation records are not available to quantify selectivity, so dilution was modelled by re-blocking the resource model (which was constrained in high and low grade domain wireframes) to 2.5 x 2.5 x 2.5 metre blocks. This is the planned mining flitch height and is coarser than the narrowest mining widths reported anecdotally. Compared to the original sub-blocked resource model, the re-blocked version shows approximately 20% dilution at low gold grade and 5% ore loss. • Pearse South pit is connected by an existing haul road to the existing crusher location and to the existing waste rock dump. A short haul extension over gently sloping ground is required to access Pearse North pit. • KSN will mine the two Pearse pits using owner operation with a hired fleet and contract drill and blast. • Mining costs are from the current project budget based on actual wages, fleet hire costs, the drill and blast contract and additional costs such as grade control. The life of mine opencut mining cost in the financial model is A$7.28 per tonne of ore and waste.

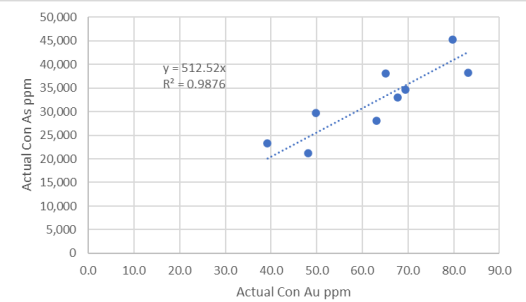
Criteria	JORC Code explanation	Comment
	selected mining methods.	

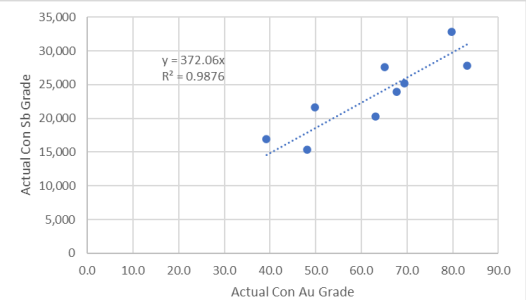
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*
	• *Whether the metallurgical process is well-tested technology or novel in nature.*
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*
	• *Any assumptions or allowances made for deleterious elements.*
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*
		• Both Pearse South and North Pits will mine the same gold / silver deposit. Apart from a small tonnage of remaining oxide mineralisation in Pearse North, all the ore is transition or fresh (sulphide).
		• Oxide ore from Pearse North will be processed to gold / silver dore using the existing CIL circuit installed by KBL in 2015. Using oxide process records from 2015 and recent process assessments, KSN estimates an oxide CIL recovery 85% for gold and 79% for silver.
		• The process route for transition / fresh ore is:
		  ○ Crushing / grinding / flotation to produce a gold / silver concentrate for sale.
		  ○ CIL recovery of gold and silver from the flotation tailings.
		• **Pearse South**
		  ○ Process records from November 2015 to August 2016 showed consistent grade / recovery relations for gold and silver. KSN derived empirical formulae from the production records to estimate gold and silver recoveries, concentrate and tail grades and mass recoveries.
		  ○ Estimated recoveries to concentrate for Pearse South average 57% for gold and 64% for silver.
		  ○ At the range of monthly gold head grades in the production schedule, the Pearse South concentrate gold grade is expected to range from 29 to 47 g/t Au, averaging 42 g/t Au.
		  ○ At the range of monthly silver head grades in the production schedule, the Pearse South concentrate silver grade is expected to range from 56 to 1,086 g/t Au, averaging 922 g/t Au.
		  ○ The Pearse mineralisation includes arsenic and antimony. Recoveries of these elements to concentrate were estimated from the 2015 / 2016 process records. Concentrate contaminant grades from Pearse South are expected to average 2.2% As and 1.6% Sb.
		  ○ CIL recoveries of 10% for gold and 8% for silver were applied to flotation tailings based on 2015 / 2016 production records.
		  ○ Monthly production results for Pearse South ore processing in 2015 and 2016 are shown in the following charts:
		 
		 

Criteria	JORC Code explanation	Comment









- **Pearse North**
  - Test work on Pearse North drill core during 2022 and 2023 showed different grade / recovery relationships to Pearse South. Process performance for Pearse North is based on empirical relationships derived from this test work. The relationships derived to estimate process performance for Pearse North are:
    - Au_{con} ppm = Au_{feed} ppm * 4.7372 + 7.8384
    - Ag_{con} ppm = Ag_{feed} ppm * 6.9488
    - Mass recovery = (-Au_{con} ppm * 0.0043 + 0.806)%
    - As_{con} ppm = Au_{con} ppm * 1085
    - Sb_{con} ppm = Au_{con} ppm * 376.74
  - Estimated recoveries to concentrate for Pearse North average 71% for gold and 68% for silver.
  - At the range of monthly gold head grades in the production schedule, the Pearse North concentrate gold

Criteria	JORC Code explanation	Comment
		grade is expected to range from 22.1 to 23.5 g/t Au, averaging 22.5 g/t Au. ○ At the range of monthly silver head grades in the production schedule, the Pearse South concentrate silver grade is expected to range from 70 to 392 g/t Au, averaging 227 g/t Au. ○ The Pearse mineralisation includes arsenic and antimony. Recoveries of these elements to concentrate estimated from the Pearse North test work are expected to average 2.3% As and 0.8% Sb. ○ CIL recoveries of 10% for gold and 8% for silver were applied to flotation tailings based on 2015 / 2016 production records and the 2023 test work.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Mineral Hill Mine is currently approved for the underground and open pit extraction and then processing of group 1 minerals (metallic minerals). Environmental studies:- Under Triako, in 1988 an Environmental Impact Statement (EIS) for Mineral Hill was submitted and approval granted under Part 5 of the Environmental Planning and Assessment Act 1979 (EP&A Act). Open cut mining proceeded at the Eastern and 5001 Pits in 1988 with ore processed by carbon in pulp, followed by commencement of underground mining, in the Jack's Hut Ore Zone, and the treatment of ore by flotation, in 1995. Under KBL, an EIS for the Pearse Open Cut Project was prepared in 2010 and Part 4 development approval under the EP&A Act was issued by Lachlan Shire Council in October 2011 (DA 2011/18). Site preparation for the Pearse Open Cut, Pearse Waste Rock Emplacement, and Tailings Storage Facility 2 commenced in May 2015. In March 2019, Quintana submitted a Statement of Environmental Effects to accompany an application to modify DA 2011/18 to permit the reprocessing of tailings stored at Mineral Hill. Approvals:-

Criteria	JORC Code explanation	Comment

Approval	Consent Authority	Date Granted	Expiry Date
DA 2000/0036 Construction and operation of two Evaporation Ponds.	Lachlan Shire Council	26 February 1988	-
DA 2011/18 MOD 2 Mining of Tailings Dam and reconfiguration of Tailings Dams	Lachlan Shire Council	26 February 2020	-
DA 2011/18 MOD 1 Construction of Pearse North Open Cut and associated infrastructure	Lachlan Shire Council	17 November 2016	-
DA 2011/18 Construction of Pearse Open Cut, Pearse Waste Rock Emplacement, and Tailings Storage Facility 2 and associated infrastructure.	Lachlan Shire Council	31 October 2011	-
Environment Protection Licence (EPL) 3151 Extraction and processing up to 500,000 tpa of ore material.	NSW Environment Protection Authority (EPA)	11 October 2000	N/A
Water Access Licence (WAL) 29058 Extraction up to 630 ML/year of groundwater from the mine workings via Works Approval 80WA715618.	Water NSW	-	-
Bore Licence (80BL239088) Monitoring groundwater levels and quality (no entitlement).	Water NSW	-	-

Approval	Consent Authority	Date Granted	Expiry Date

Criteria	JORC Code explanation	Comment

ML 6329	NSW Resources Regulator	18 May 1972	14 Mar 2033
ML 6365	NSW Resources Regulator	20 Dec 1972	14 Mar 2033
ML 5240	NSW Resources Regulator	14 Mar 1951	14 Mar 2033
ML 5499	NSW Resources Regulator	18 Nov 1955	14 Mar 2033
ML 5621	NSW Resources Regulator	12 Mar 1958	14 Mar 2033
ML 5267	NSW Resources Regulator	22 Jun 1951	14 Mar 2033
ML 5278	NSW Resources Regulator	13 Aug 1951	14 Mar 2033
ML 5632	NSW Resources Regulator	25 Jul 1958	14 Mar 2033
ML 332	NSW Resources Regulator	15 Dec 1976	14 Mar 2033

ML 333	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
ML 334	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
ML 335	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
ML 336	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
ML 337	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
ML 338	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
ML 339	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
ML 340	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
ML 1695	NSW Resources Regulator	7 May 2014	7 May 2035
ML 1712	NSW Resources Regulator	28 May 2015	28 May 2036
ML 1778	NSW Resources Regulator	07 Dec 2018	28 May 2036

At the time modern mining recommenced in 1988, there was no environmental planning instrument in force within the Lachlan LGA. Consequently, the proposed activities did not require development consent. However, approval of the then Minister for Mineral Resources was required under Part 5 of the EP&A Act to vary conditions attached to Mining Leases within the existing Mine Site to permit open cut and underground mining activities and construction and use of associated mining-related infrastructure. The Minister approved these activities on 26 February 1988 and this approval is referred to hereafter as the “Mining Act Approval.”

Following the gazettal of the Lachlan Local Environment Plan 1991, approval was sought to construct and operate two Evaporation Ponds and Development Consent DA 2000/0036 was granted on 12 May 2000.

Approval was sought in 2011 for the construction and use of the Pearse Open Cut, Pearse Waste Rock Emplacement and the Tailings Storage Facility 2 and associated infrastructure and to process ore from those

Criteria	JORC Code explanation	Comment
		operations within the existing approved processing plant. Development Consent DA 2011/18 was granted on 31 October 2011. A subsequent modification to permit the construction and use of the Pearse North Open Cut and associated infrastructure was granted on 17 November 2016. A second modification to DA 2011/18 (MOD 2) to permit reprocessing of tailings was approved on 26 February 2020. Forward Program The current Mineral Hill Mine Forward Program Friday 1 July 2022 to Monday 30 June 2025, prepared in compliance with the Mining Amendment (Standard Conditions of Mining Leases—Rehabilitation) Regulation 201, details the mining activities and land disturbance as well as rehabilitation, over the three year period. Waste Disposal:- During the active mining phase, Mineral Hill generates non-production associated waste materials as well as waste rock and tailings. Mineral Hill manages waste as per its Waste Management Plan. The site manages waste as per industry standards, including Australian standards for Cyanide storage and containment. Routine surface water and groundwater testing as per the Water Management Plan determine the presence of pollution at monitoring locations. Mineral Hill engages a licensed waste contractor to handle hydrocarbon and remove waste from site. Rehabilitation:- Prior to KSN acquiring Mineral Hill no signification rehabilitation activities had been undertaken to date. The mine had been under care and maintenance since 2016. During this time the operation did not undertake reports, assessments, or trials beyond those required for compliance. The Resources Regulator conducted a Targeted Assessment Program (TAP) visit to assess Landform Establishment. This was completed in July 2021. Mineral Hill did not receive further correspondence after the TAP inspection, but instead received an email from the Resources Regulator with the Landform Establishment to Support Post-Mining Final Land Use Report (November 2021). In 2022 KSN prepared a Rehabilitation Management Plan (RMP) for activities at Mineral Hill Mine under its Mining Leases. This RMP has been prepared to satisfy requirements under the 2021 Rehabilitation Reforms of the Mining Act 1992. Rehabilitation activities will be undertaken in accordance with the relevant conditions outlined in the Mineral Hill approvals, relevant legislation (such as the Heritage Act 1977) and policies and guidelines. Mineral Hill Pty Ltd understands that mining lease conditions will be reviewed by the Resources Regulator when leases are due for renewal. KSN confirms that it has strategies and resources in place to manage the environmental requirements of the site and that there are no material environmental issues or factors that will impact on the ability of the mine to produce the estimated reserve.

Criteria	JORC Code explanation	Comment

Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Mineral Hill Mine is an existing operation with major infrastructure in place and operational, including the following: -
		• Road access
		  ○ Council maintained public roads
		  ○ From Condobolin 50km of road is sealed, and the final 15km all-weather well-formed roads.
		• Processing plant - consisting of a crushing, milling and conventional sulphide flotation circuit
		• Portal and underground development
		• Tailings storage facility
		  ○ Life 5 of TSF2 will commence at the end of calendar year 2024, providing capacity to fully treat material in the first three years of the reserve. This structure is funny approved, and GHD is the Engineer of Record.
		  ○ Design works are underway for TSF3, to be constructed within the footprint of the now deconstructed TSF1. This structure will be adequate for permanent storage of tails generated from the processing of all remaining material listed in this reserve.
		• Workshops and stores.
		• Concentrate storage shed.
		• Fuel farm and wash down bay.
		  ○ 180kl of diesel storage
		• Administration and other offices.
		• Site power
		  ○ Provided by a 22kV high voltage grid connection capable of providing 1.8MW, adequate to run crushing, grinding, and the CIL.
		  ○ Shortfall in this grid supply will be met through commissioning in August 2024 of additional generator capacity.
		  ○ The underground operations will be supported by diesel generators.
		• Site water
		  ○ Requirements are addressed predominantly by dewatering of the underground workings with license to extract 630Ml per annum.
		  ○ Excess water is stored in the 240Ml raw water dam.
		  ○ Site potable water requirements are met by trucking water to site from Condobolin.
		• Sewerage, water and electricity utilities as well as information and communication systems
		
		KSN has confirmed that the existing surface infrastructure in mining and processing is adequate to service the production levels scheduled in the mine plan.

Criteria	JORC Code explanation	Comment
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	Costs are contained in the project financial model, which includes forecasts for operating costs and on-going capital expenditure. The latter includes sustaining capital as well as "growth" items. Significant capital cost items include: - • Opencut mining fleet mobilisation. • Tailings infrastructure: TSF2 is to have lift 5 (final approved lift) added commencing in December 2024. Costs for this structure are fully budgeted in the cash flow forecast used to inform this reserve. • It is not anticipated that significant additional water management structures will be needed to address the activities covered in this reserve. • Rehabilitation costs to meet the approved requirements of the approved RMP are included in the cashflow model for the reserve Mine operating costs are based on: - • Dry hire contract for the main mining fleet items inclusive of maintenance parts, • Mining fleet consumables (mainly diesel), • Operator, maintenance, supervisory, technical and management labour costs, • Drill and blast contract, and • Grade control sampling and assaying costs. Other site operating costs are based on budget estimates for personnel, consumables, power and fuel, equipment maintenance, repair and hire, travel and accommodation, training, licensing, contract costs, legal and consultant fees. Processing costs for chemicals and grinding media are based mainly on current quotes and published pricing applied against estimated consumption rates. Some reagents costs are estimated against recent experience. Payabilities on the precious metal concentrates are based on negotiations with commodity traders:

Au g/t	Au Payability	Ag g/t	Ag Payability
< 18	0.00%	< 130	0.00%
18 to 20	79.75%	130 to 680	75.00%
20 to 25	80.75%	680 to 800	10.00%
25 to 30	80.75%	> 800	0.00%

Criteria	JORC Code explanation	Comment
		> 30 82.50% The realisation costs in the KSN financial model assume concentrate grades consistent with the processing recovery model. The A$:US$ exchange rate in the KSN financial model is 0.68. US$135/wmt concentrate transport charge is based on quoted rates from a logistics provider (see "*Mineral Hill Logistics Memo v3.pdf*"). The allowances for royalty payments to the NSW government are based on current royalty rates and are calculated on an ad valorem basis net of process, site administration and realisation costs. A separate 2% royalty is payable to Quintana.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	KSN assumes the following metal prices for its financial modelling:- • Gold price per ounce of US$1944. • Silver price per ounce of US$24.00. These prices are based on a consensus four year forecast calendar years 2024 to 2028 as set out in the document "*2024.05.13 Commodity Price Memo.pdf*". Assumptions for the realisation costs and exchange rate are outlined in the preceding section.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for*	KSN has confirmed that, based on negotiations with commodity traders, the concentrate is expected to be saleable. • At the range of monthly gold head grades in the production schedule, the concentrate gold grade is expected to range from 23 to 47 g/t Au, averaging 27 g/t Au. This is well above the minimum payable grade of 18 g/t Au. • Concentrate silver grades are estimated to range from 70 to 1,086 g/t Ag, averaging 396 g/t Ag. • The Pearse mineralisation includes arsenic and antimony. Concentrate contaminant grades are expected to

Criteria	JORC Code explanation	Comment
	these forecasts. • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	average 2.3% As and 1.0% Sb. KSN advise that these grades will not incur significant penalties.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	KSN has prepared a spreadsheet financial model with cost, revenue and physical inputs as outlined in the Cost and Revenue sections above. The model covers the full life of mine schedule including tailings treatment, opencut mining of the Pearse deposits and underground mining of the SOZ and Jacks Hut deposits. The three phases (tailings, opencut and underground) are sequential so the economic performance of the Pearse opencut can be examined in isolation from the preceding tailings treatment and later underground mine. KSN's Base Case model includes Inferred Resources and uses a higher gold price than the Ore Reserve (Ore Reserve A$2,858/oz, Financial Model A$3,111/oz). Ore Reserves cannot include Inferred Resources and the Ore Reserve must be profitable against the assumptions made for the Modifying factors, including the gold price. Only a minor portion of the scheduled mill feed from the Pearse pits is Inferred. • Pearse South Oxide – no oxide in schedule • Pearse South Sulphide – Inferred is 1% of mill feed tonnes • Pearse North Oxide – Inferred is 13% of mill feed tonnes. These are all in an extension to upper benches which can easily be excluded if not proved by grade control drilling. • Pearse North Sulphide – Inferred is 13% of mill feed tonnes. The Inferred is lower grade peripheral to the high grades zones that drive the pit optimisation and design. • Checks on pit optimisation and production scheduling show that Inferred is not a determining factor in the positive value of project. • While Inferred resources are included as a minor part of the production schedule the tonnes and grades quoted in this statement do not include any Inferred resources. In order to check profitability of the Pearse pits against the Ore Reserve assumptions, the gold and silver prices were set to the Ore Reserve values of A$2,858/oz and A$35.29/oz. Using these base case metal prices the Pearse opencut portion of the Mineral Hill Project returns a positive present value when discounted at 7%. The present value remains positive with up to a 35% reduction in the base case gold and silver prices.

Criteria	JORC Code explanation	Comment
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	During the preparation of all the Mods of DA 2011/18 in 2016, 2019, 2021 and 2023 Mineral Hill carried out individual consultation with local landholders. Mineral Hill will continue to undertake consultation with the following three stakeholders regarding post mining land use: • *Landholder B (landholder of the south section of site);* • *Landholder D (landholder of north section of site); and* • The Crown (landholder of the central section of site). KSN confirms that it has strategies and resources in place to manage the social requirements of the site and that there are no material social issues or factors that will impact on the ability of the mine to produce the estimated reserve. In addition, Mineral Hill maintains a high profile in the greater Condobolin community with a well-publicised buy and employ local policy. The suite also is very active in the local Chamber of Commerce and regularly donates to local community causes and participates in public events such as the Condobolin show to inform and educate the community about the Mineral Hill operation.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Re-commencement of mining and processing of ore from the Pearse pits is considered generally low risk because there is a large body of recent experience from 2015 / 2016 operations and key personnel from that period are currently working for KSN. A potential risk remains with mining through ongoing management of the slip on the northern wall of Pearse South pit. The slip area has been assessed by experienced geotechnical engineers and their recommendations have been incorporated in the final pit design and pit operating plan. Slope monitoring should allow safe working of the area. However, a risk of increased cost and delays to mining remains if the slip progresses despite the mitigation measures taken. All environmental approvals are in place to support the activities anticipated in this reserve KSN has confirmed that there are no other material issues that impact the project and/or the estimation and classification of the Ore Reserves, apart from those risks above and items noted elsewhere in this Ore Reserve Statement.

Criteria	JORC Code explanation	Comment
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Only Indicated Mineral resources are considered in the Ore Reserve Estimate. There are no Measured resources in the current Mineral Resource Estimate. Probable Ore Reserves are derived only from Indicated Mineral Resources. In the opinion of the Competent Person, when taken as a whole, the modifying factors have been defined to a level of confidence commensurate with a Probable Ore Reserve. There are no issues currently identified which are likely to have a material impact on the viability of the project and the Ore Reserves as stated.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	No audits or reviews of the Reserve estimate have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These*	The resource models prepared for the Ore Reserve estimate do not include measures of relative accuracy other than what is implied by the resource classifications. No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide a meaningful measure of relative accuracy. The Modifying Factors are generally considered to be at least at a pre-feasibility level of assessment, with support from current operational data. Therefore, it is considered appropriate that the Indicated Resource classification translates to the Probable Ore Reserve classification.

Criteria	JORC Code explanation	Comment
	statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of*	**Reverse Circulation Drilling** • Historically (Triako era), chip samples from RC drilling at SOZ were composited into four metre intervals for assay by riffle splitting the individual metre bulk samples and combining. Composite intervals returning assay results of economic significance were then resampled in 1m intervals from the bulk samples using a riffle splitter and re-assayed. No sample compositing was applied by KBL during drilling at SOZ. • Kingston have not completed any RC drilling at SOZ. **Diamond Core Drilling (Triako, KBL, Kingston):** • Recent diamond core drilling methodology and sampling techniques reflect those of Triako and KBL during their tenure. • A diamond core drill rig was used to produce rock samples of core. Run length was variable between 3m and 1m depending on the ground conditions and any expected mineralisation. • Triple Tube PQ and HQ barrel set up was utilised to maximize recoveries. PQ was used in weathered zone, typically approximately the first 30m followed by HQ3. • Mineralisation is typically determined by the presence of sulphides, namely pyrite, and alteration mineralogy. This is a visual assessment and at times verified by pXRF analysis. • Diamond drill core is orientated where orientation tools provided an outcome that is assessed as reliable. • The geologist selects sample intervals based on logged lithology, alteration, mineralisation and structures with a minimum sample length of 0.3m and a maximum of 1.0m. Drill core is sampled only within potentially mineralised zones and extending up to 10m outside of mineralised zones as determined by visual and/or pXRF analysis. • All drill core is sampled using an automated/mechanical core cutting machine with diamond cutting blade. Samples comprise half core for HQ3, and quarter core for PQ3 with sample intervals determined by the geologist and recorded as a cut sheet. • For orientated drill core a cutting refence line is drawn approximately 15mm offset form the orientation line. Drill core is cut along the cut line with the orientation line not sampled and returned to the core box for future reference. • Non-orientated drill core is cut along a reference line that is the best approximation of the extensions of the orientation reference line with the intent of ensuring the same half core is sampled. • Samples are placing calico bags and dispatched to SGS laboratory where they are received and registered with a sample receipt document provided as a record of the chain of custody process. • Half core sampling is assessed as appropriate to acquisition of representative samples given the nature and style of mineralisation as massive to semi massive sulphides and breccia zones, and vein form mineralisation.

Criteria	JORC Code explanation	Commentary
	detailed information.	

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Historical:- The Southern Ore Zone (SOZ) dataset contains drill holes collared between 800mE and 1400mE, and south of 775mN (local mine grid), that intersect the Mineral Hill Volcanics host rocks. Numerous holes have failed in overlying unmineralised Devonian sedimentary rocks and are not included. Historical drilling at the SOZ has seen a higher proportion of diamond core holes than is typical at Mineral Hill with 139 diamond holes, 17 RC holes, and three percussion holes in the pre-2013 historical dataset. Diamond drilling using HQ (61.1-63.5mm) core diameter and a standard barrel configuration is most common. Core from underground drilling was not routinely orientated. Orientation was attempted on numerous surface drill holes with mostly good results. Methods used over time included traditional spear and marker, and modern orientation tools attached to the core barrel. The SOZ sampling dataset also includes assays from over 5800 metres of underground sampling performed by Triako from faces and walls, and sludge sampling from underground probe and blast percussion holes.
		Kingston Diamond Core Drilling:
		• Since 2022, Kingston have completed 19 additional surface originating infill, extension and geotechnical diamond drill holes into SOZ for 4469.10m.
		  ○ 2022 8 DDH for 1920.4m; 2023 4 GTDH for 957.5m; 2023-24 7 DDH for 1591.20.
		  ○ All new and historical drill holes have been utilised in this MRE save for face samples and sludge holes. 17 holes for 1511 m are in the database but excluded from the estimate due to missing or non-validated data.
		• To increase probability of completion to target depth, drill holes are completed in rotary mud open hole through the unmineralised Talingaboolba cover sequence then triple tube diamond core, PQ3 followed by HQ3 tail. In areas where ground conditions created a risk of not reaching target depths in HQ3, the core size was reduced to NQ3.
		• Where possible core was oriented using a Reflex down hole digital orientation tool.
		• Historical drill holes through the Talingaboolba Fm. Cover sequence utilised either rotary mud, PQ3 core to a competent formation before reduction to either HQ3 or NQ3 diamond core.
		• Reverse Circulation Drilling: No Reverse Circulation drilling was completed as part of the Kingston programs being reported or depicted in the report, or utilised in the MRE.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Run and recovery determination is consistent across historical and recent drilling. • Recoveries were measured by the driller and/or offsider whilst in the splits on the rack at the rig site using a handheld tape measure. Recoveries were written in permanent marker on a core block placed in the core tray. The Geologist and/or field assistant measured the length of recovered core in the trays when meter marking the core. Recovery is recorded as a percentage per run. • PQ diameter core was used in more broken ground close to surface in order to maximise recoveries. Additionally, the driller adjusted the length of runs depending on ground conditions, shorter runs were used in intervals of more challenging ground conditions. The driller used variable penetration rates in order to maximise recoverable core. • At this point there is no observed relationship between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A qualified geologist logged the core for geological and geotechnical features. Logging captured, lithological, alteration, mineralisation, structural and weathering information. • Geological logging is qualitative in nature noting the presence of various geological features and their intensities using a numerical 1-5 scale. Quantitative features of the logging include structural alpha and beta measurements captured as well as magnetic susceptibility data. • The entire hole was logged and photographed both wet and dry. • Recent era digital photos and scans of film photography are stored electronically.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Historical: ore regarded as significantly mineralised was cut in half for subsequent assay. This approach has the potential to miss finely disseminated gold mineralisation, and in some cases low grade Cu, high Pb—Zn mineralisation was regarded as uneconomic and ignored. Underground core drilled by KBL was fully sampled (sawn half core) and submitted for assay. All cored sections of KBL surface drill holes were assayed unless the volume of rock was deemed to have been effectively sampled by a pre-existing drill hole, for example in the case of wedging where the wedge hole trajectory is close (typically <5m) from the parent hole. There was no standard procedure regarding the line of cutting with any veins and structural fabrics. However, an attempt was made to obtain an equivalent sample of mineralised material in both halves of the core. Poorly mineralised core was typically cut perpendicular to any dominant fabric. Water used in the core cutting was unprocessed and hence unlikely to introduce contamination to the core samples. When sub sampling RC chips a riffle splitter or conical splitter is typically employed directly off the cyclone. In cases when sampling low grade or background intervals after determination with portable XRF, 4m composite intervals were assembled by spearing. If anomalous results were received from the Lab, the composite intervals were resubmitted from the remaining bulk sample as 1m intervals by riffle splitting. Dry sampling was ensured by use of a booster air compressor when significant groundwater was encountered in RC drilling. Field duplicates were periodically assayed by Triako and CBH, but KBL did not routinely submitted duplicates for analysis. The HQ and HQ3 diameter core was deemed by KBL to provide a representative sample of the SOZ sulphide mineralisation which generally comprises a fine- to medium-grained (1—5mm) intergrowth of crystalline sulphide phases such as chalcopyrite, pyrite, galena and sphalerite; with quartz—mica—carbonate gangue. A typical 1m half core sample weighs approximately 3.5-4.5 kg. The 5“ diameter bit, used as standard in RC drilling, collected a typical bulk sample weighing up to 30kg per metre drilled, from which a split 1/10 sub-sample typically weighing between 1.5 and 2.5 kg was submitted for assay. The split sub-sample was deemed representative of the entire metre sampled. • KSN:- The recovered core was subsampled by the logging geologist. Samples ranged in size from 30cm to 1m. all samples were delineated to geological contacts. Individual samples were cut in half using a CoreWise auto saw. The blade was consistently situated 5 degrees to the left of the orientation line where available. • Half core HQ samples were collected to a minimum size of 30cm to ensure sufficient representivity of sample for assay. This method is appropriate to capture the finer levels of geological detail not available in RC drilling. The increased detail of logging and sampling will provide greater confidence in ensuing geological and resource models.

Criteria	JORC Code explanation	Commentary
		• Routine QAQC was used in the sampling process. Blank material was introduced ration of 1:20. Certified Reference Material was introduced at a ratio of 1:15 and in areas of identified mineralization. • Lab duplicates were used of the crushed primary sample. Two samples of the primary crushate were analysed and assessed for reproducibility. • Half Core sampling is a standard industry practice and appropriate for the nature of this drill campaign (Validation of previous results).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Historical:- During the Triako era drilling at SOZ (2001—2005), samples were analysed for copper, lead, zinc, silver and gold using ALS Method IC581. All gold values >5 g/t were then repeated with method AA26. All pulps returning >1%Cu, >1%Pb, >1% Zn, and/or >25g/t Ag were repeated with method OG46/AA46 (mixed acid digest, flame AAS). KBL routinely assayed for copper, lead, zinc, silver, arsenic, antimony, and bismuth using ALS Method ME-ICP41, with pulps returning over 10000ppm for Cu, Pb, Zn or 100ppm for Ag, reanalysed with the ore-grade method ME-OG46. The aqua regia ME—ICP41 and ME-OG46 methods are regarded as a total digestion technique for the ore minerals present at SOZ. Gold was analysed with the 50g fire-assay—AAS finish method Au-AA26. In the more recent KBL drilling programs two standards were inserted every 30 samples in the sample stream. The standards comprised Certified Ore Grade base and precious metal Reference Material provided by Geostats Pty Ltd. The analysis of standards was checked upon receipt of batch results—all base metal standards analysed with the KBL core samples had ore elements within two standard deviations (SD) of the provided mean standard grade with 53% of these having all ore element concentrations within one SD. Based on the results of standard analysis, in addition to the internal QA/QC standards, repeats and blanks run by the laboratory, the laboratory was deemed to provide an acceptable level of accuracy and precision. For historical drilling from 2001—2005, standards were inserted at the start and end of each batch of samples sent to ALS. The laboratory was requested to repeat any high grade standards which returned values > 10% from the quoted mean, and >20% for the low grade standards. • KSN:- A multi (42) element suit was used for full geochemical coverage using SGS method GE_ICP40Q20 or GO_ICP41Q100). This was a 4 Acid Digest with an ICP-OES finish. The 4 Acid digest is a total method. Historically Aqua Regia has been used at Mineral Hill. Kingston has decided to use the more robust 4 acid digest for its drilling programs. The sample 0.2g is digested with nitric, hydrochloric, hydrofluoric and perchloric acids to effect as near to total solubility of the sample as possible. With most silicate based material, solubility is to all intents and purposes complete, however, elements such as Cr, Sn, W, Zr, and in some cases Ba, may prove difficult to bring into solution. This digest is in general unsuited to dissolution of chromite, titaniferous material, barite, cassiterite, and zircon. In sulphidic samples, some of the sulphur may be lost (as H2S) or is partially converted to insoluble elemental sulphur. Antimony can also partly be lost as volatiles under this digest. Some minerals may dissolve, or partly dissolve and precipitate the element of interest. Examples are silver, lead in the presence of sulphur/sulphate, barium in the presence of sulphur/sulphate , Sn, Zr, Ta, Nb through hydrolysis. • Over range ore grade base metal analysis (Pb-Zn-S) were reanalysed using SGS method GO_ICP41Q100. • Gold analysis is determined by fire assay (FA) by using lead collection technique (SGS method GO_FAA50V10) with a 50g sample charge weight and AAS instrument finish. Gold by Fire Assay (FA) is considered a “complete or total” method for total recovery of gold in sample. • KSN utilised QAQC in the form of standards, blanks and duplicates in the diamond drilling program. There were no 2SD exceedances in the QAQC performance with the assay results. Submitted QAQC samples will contribute to

Criteria	JORC Code explanation	Commentary
		KSN's ongoing monitoring of laboratory performance.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Historical:- Significant intersections were checked by the Senior Mine Geologist, Senior Exploration Geologist, and Chief Geologist. Original laboratory documents from historical drilling exist in physical form though have were not reviewed by KBL for completeness. The Mineral Hill drilling database exists in electronic form as a Microsoft Access database. The assay data were imported into the database from digital results tables sent by the laboratory, without manual data entry. The Senior Mine Geologist and Chief Geologist managed the drill hole assay database. 3D validation of drilling data and underground sampling occurred whenever new data was imported for visualisation and modelling by KBL geologists in Micromine*" and SurpacTM software. No adjustment were reported to have been made to assay data received from the laboratory. • The Senior Geologist and Chief Geologist checked and verified significant intersections. • Primary data was collected into an excel logging template. The Senior Geologist managed the database and entered the primary data into a Microsoft Access database that is hosted onsite whilst the company progresses with a database translation to a third-party provider. • Assay data are not adjusted except for results that fall under the detection limit for the analytic method and element. These entries are imputed with an absolute value of half the detection limit.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical:- The collar positions of holes drilled by Triako have been surveyed by mine surveyors and are consistent with surveyed underground workings. The holes were surveyed in Mineral Hill mine grid and also the national grid. The CBH drill hole collars were established by GPS using the national grid and converted to mine grid using the conversion established by Triako. KBL Mining Ltd collar locations were either surveyed by qualified mine surveyors or by real-time differential GPS (DGPS) in areas at surface distant from reliable survey stations. Coordinates were recorded in a local Mine Grid (MHG) established by Triako in which Grid North has a bearing of 315 relative to True North (MGA Zone 55). The local grid origin has MGASS coordinates of 498581.680 mE, 6394154.095 mN. MHG Relative Level is calculated as AHD+1000m. • Topographic control is reported to have been good with elevation surveyed in detail over the mine site area and numerous survey control points recorded. • KSN:- A Differential GPS (DGPS) was used by the Senior Geologist to collect the collar co-ordinate information. DGPS are robust survey collection tools that provide co-ordinates to the cm scale. Data is recorded in Geographic Datum Australia (GDA) released 1994- GDA94 Zone 55. and subsequently converted to MHG. Both coordinate systems are stored in the drill hole database. • A registered surveyor has derived a grid/datum translation solution to ensure consistency of translation between grid systems. • Kingston has a Digital Terrain Model (DTM) of the site constructed by a registered Surveyor. This is used for planning purposed when designing drill holes..
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade*	• Historical:- Historical surface drilling at SOZ, like most of the Mineral Hill field, was mainly designed on an east-west grid (relative to Mine Grid). Surface holes were drilled from drill pads arranged on a grid of approximately 50 x 50m, typically with two to five separate holes drilled from each pad. Underground drilling at SOZ has also occurred from numerous sites, most commonly in the hanging wall of the mineralisation, and drill holes have a greater range of orientations. As a whole, the drilling has typically intersected the A, B, C, & D lodes at a spacing 25m x 25m

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	between 160 mRL and 0 mRL (between 147m and 307 metres depth from surface) with closer drill spacing in many areas. Drilling has intersected the mineralisation at an average spacing of approximately 50x50m between 0 mRL and -100 mRL (307m to 407m depth from surface). Below – 100 mRL, only sporadic drilling has been carried out. Historical drilling into the G & H lodes was mostly from underground sites. Drilling has intersected the mineralised envelope with a spacing of approximately 25-30 m at G Lode and 30_50m at H Lode. The majority of drill holes have been selectively sampled.. KSN considers that data spacing is sufficient to classify the resources at SOZ as Measured, Indicated and Inferred. • KSN:- Drilled an additional eight holes into A lode in 2022, and an additional 11 holes into A Lode and southern extensions in 2023-2024. Thes drill holes were aimed at infilling the historical drill pattern to circa. 25m, and test lateral and strike extensions of mineralised structures. Total KSN drill holes included in this MRE is 19 holes for 4469.10m. • No compositing has been applied to primary sample intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Historical:- Surface drill hole designs at SOZ mostly dip between 60 and 75 degrees to the to the east, intersecting the interpreted steeply west-dipping lodes at a favourable angle. In the central part of the G & H Lode domain, most of the drill holes are oriented at a non-ideal angle either down-dip or along strike relative to the interpretation of mineralisation. The angle of existing drilling to interpreted mineralisation is more favourable in the northern and southern parts of the G & H Lodes. Due to limited underground drill sites • KSN drill holes are all surface originating and are drilled approximately perpendicular to the overall dip and strike of the flatter dipping upper A-Lode mineralized lenses at SOZ. No sampling bias is expected in the KSN drill holes.
Sample security	• *The measures taken to ensure sample security.*	• Historical:- For diamond drilling, historically, half core was collected in calico sample bags marked with a unique sample number which were tied at the top. Samples were couriered by independent contractors from the mine site to the ALS Laboratory, Orange, NSW. Specific records of historical sample security measures were not recorded, however the methods were regarded as normal industry practice during an external audit of Triako's historical data base, quality control procedures, survey, sampling and logging methods in 2005. For historic RC drilling, representative samples from the rig were deposited into individually numbered calico bags which were then tied at the top Samples were couriered by independent contractors from the mine site to the ALS Laboratory. For diamond drilling, half core was collected in calico sample bags marked with a unique sample number which were tied at the top Samples were couriered by independent contractors from the mine site to the ALS Laboratory in Orange, NSW. • KSN:- Core is stored at the Mineral Hill core yard which is situated within the gated confines of the mine area. Only authorised personnel with a swipe on key card can gain access. The drillers deliver the core to the core yard where it is received by KSN. • A KSN employed Field Assistant personally drives the samples to the SGS facility. • In 2022, samples were handled by SGS West Wyalong where they are handed over for laboratory analysis, sample receipt, checking and dispatch to Townsville via road transport. Samples are then received, checked and verified, and a formal receipt of samples supplied by the Townsville laboratory.

Criteria	JORC Code explanation	Commentary
		• In 2023-2024, samples were freighted or driven to SGS sample processing centre in Orange, where sample receipt and checks and verification were completed on arrival. Processed pulps were freighted to SGS Townsville for analysis. • The SGS online and email management and tracking tools are used to ensure sample workflow and arrival for analysis. • Assay pulps are stored and returned to site for storage and potential future use/studies.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Historical:- The historical data base, quality control procedures, survey, sampling and logging methods were reviewed by Barret, Fuller and Partners (BFP) in June 2005 on behalf of Triako Resources Ltd. The BFP report was authored by C.E. Gee and T.G. Summons and concluded that the Triako database and procedures were of “normal industry practice". CBH Resources, and subsequently KBL Mining Ltd maintained the Triako drilling and sampling procedures, bringing the database standards up to practice during there tenure. A detailed QA/QC review of the Mineral Hill drill hole database was carried out in 2013-2014 by independent consultant geologist, Mr Garry Johansen. This work was performed as an integral part of building a 3D digital geological model of the Mineral Hill district. • KSN has engaged an external consultant to provide an initial assessment of the database and it has been reported to be of acceptable quality. • No new audits have been completed to date outside of the database review.

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>
<table>
<tr><th>Tenement</th><th>RegisteredHolder</th><th>Grant Date</th><th>ExpiryDate</th><th>Status</th><th>Area</th></tr>
<tr><td>ML 1695 (1992)</td><td>Mineral Hill Pty Ltd</td><td>7/05/2014</td><td>7/05/2035</td><td>Current</td><td>8.779 Ha</td></tr>
<tr><td>ML 1778 (1992)</td><td>Mineral Hill Pty Ltd</td><td>7/12/2018</td><td>28/05/2036</td><td>Current</td><td>29.05 Ha</td></tr>
<tr><td>ML 5240 (1906)</td><td>Mineral Hill Pty Ltd</td><td>14/03/1951</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr>
<tr><td>ML 5267 (1906)</td><td>Mineral Hill Pty Ltd</td><td>22/06/1951</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr>
<tr><td>ML 5278 (1906)</td><td>Mineral Hill Pty Ltd</td><td>13/08/1951</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr>
<tr><td>ML 5499 (1906)</td><td>Mineral Hill Pty Ltd</td><td>18/11/1955</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr>
<tr><td>ML 5621 (1906)</td><td>Mineral Hill Pty Ltd</td><td>12/03/1958</td><td>14/03/2033</td><td>Current</td><td>32.37 Ha</td></tr>
<tr><td>ML 5632 (1906)</td><td>Mineral Hill Pty Ltd</td><td>25/07/1958</td><td>14/03/2033</td><td>Current</td><td>27.32 Ha</td></tr>
<tr><td>ML 6329 (1906)</td><td>Mineral Hill Pty Ltd</td><td>18/05/1972</td><td>14/03/2033</td><td>Current</td><td>8.094 Ha</td></tr>
<tr><td>ML 6365 (1906)</td><td>Mineral Hill Pty Ltd</td><td>20/12/1972</td><td>14/03/2033</td><td>Current</td><td>2.02 Ha</td></tr>
<tr><td>ML 332 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>22.36 Ha</td></tr>
<tr><td>ML 333 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>28.03 Ha</td></tr>
<tr><td>ML 334 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>21.04 Ha</td></tr>
<tr><td>ML 335 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>24.79 Ha</td></tr>
<tr><td>ML 336 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>23.07 Ha</td></tr>
<tr><td>ML 337 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>32.27 Ha</td></tr>
<tr><td>ML 338 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>26.3 Ha</td></tr>
<tr><td>ML 339 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>25.09 Ha</td></tr>
<tr><td>ML 340 (1973)</td><td>Mineral Hill Pty Ltd</td><td>15/12/1976</td><td>14/03/2033</td><td>Current</td><td>25.79 Ha</td></tr>
<tr><td>ML 1712 (1992)</td><td>Mineral Hill Pty Ltd</td><td>28/05/2015</td><td>28/05/2036</td><td>Current</td><td>23.92 Ha</td></tr>
</table>
• The current mineral resource is situated within several approved mining leases.
• As part of the recent transaction with Quintana, there exists a 2% Net Smelter Return (NSR) royalty over future production at the Mineral Hill Mine.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• The SOZ lodes were discovered by Triako Resources Ltd. The majority of drilling at SOZ to date was carried out by Triako between 2001 and 2005.
• Kingston completed 19 surface originating diamond drill holes into SOZ from 2022 to 2024.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The SOZ at Mineral Hill is an epithermal to mesothermal polymetallic (Cu-Au to Cu-Pb-Zn-Ag-Au) vein and breccia system hosted by the Late Silurian to Early Devonian Mineral Hill Volcanics, a pile of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks. The mineralisation is structurally controlled and comprises lodes centred on hydrothermal breccia zones within and adjacent to numerous faults, surrounded by a halo of quartz—</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		sulphide vein stockwork mineralisation. Mineralisation at A Lode is mostly in the form of breccia, composed of volcanic wall rock and older quartz-sulphide vein fragments set in a silica and sulphide matrix and locally comprising massive sulphide. This Lode is the easternmost of the parallel to en-echelon west-dipping breccia zones which make up the SOZ. There is a general zonation from Pb-Zn-Ag rich mineralisation at higher levels such as the A lode to more Cu-Au dominant mineralisation at lower levels.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No new exploration results are being reported. • Drill hole data and information has been reported and presented in ASX releases since February 2022. • The collar information for the holes drilled by Kingston since acquisition are listed below.

Hole_ID	Average Dip	Average Azimuth	Max Depth	MGA2020 East	MGA2020 North	MGA2020 RL	Local East	Local North	Local RL
KSNDDH006	-68.8	90	212.40	499205.12	6395347.48	305.09	1283.26	402.40	1305.09
KSNDDH007	-63.1	93	207.30	499207.64	6395350.22	305.08	1286.98	402.56	1305.08
KSNDDH008	-65.4	93	204.40	499176.96	6395365.82	305.36	1276.32	435.28	1305.36
KSNDDH009	-71.0	89	263.10	499223.53	6395258.04	307.51	1233.04	326.13	1307.51
KSNDDH010	-74.2	94	273.40	499110.70	6395415.11	304.56	1264.31	516.99	1304.56
KSNDDH011	-70.8	89	249.40	499111.47	6395415.74	304.66	1265.31	516.89	1304.66
KSNDDH012	-69.8	96	248.20	499149.13	6395383.94	304.75	1269.45	467.78	1304.75
KSNDDH013	-75.2	57	264.50	499108.43	6395413.89	304.75	1261.85	517.73	1304.75
KSNDDH018	-60.7	105	195.50	499236.87	6395145.39	312.72	1161.71	237.10	1312.75
KSNDDH019	-59.0	102	448.80	499232.08	6395142.41	312.56	1156.22	238.38	1312.59
KSNDDH020	-75.4	89	249.00	499133.29	6395395.86	305.51	1265.74	487.52	1305.54
KSNDDH021	-62.8	89	230.00	499133.59	6395396.21	305.52	1266.19	487.55	1305.55
KSNDDH022	-70.7	104	177.80	499217.86	6395332.99	305.74	1281.04	383.21	1305.77
SOZGT01	-59.8	91	273.30	499229.82	6395204.00	310.15	1198.20	283.50	1310.20
SOZGT02	-61.0	87	237.30	499229.10	6395256.09	307.74	1234.50	320.80	1307.80
SOZGT03	-64.4	90	211.90	499155.22	6395379.16	305.09	1269.40	460.10	1305.10
SOZGT04	-64.4	86	235.00	499110.60	6395418.67	304.68	1265.80	519.60	1304.70

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Data aggregation methods</td><td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.

</td><td>

No exploration results are discussed in this report.
A Copper Equivalent (CuEq) using the following formula. Proportions are based on US$ commodity pricing and are inclusive of metallurgical recovery.
CuEq % = (0.809 * Cu %) + (0.503 * Au g/t) + (0.0052* Ag g/t) + (0.175 * Pb %) + (0.167 * Zn %)
Cu metals equivalents are only used to determine significant intercepts to be included in the interpreted mineralized wireframes.
Resources Commodity Pricing:

<table>
<tr><th></th><th></th><th>US$</th><th>A$</th></tr>
<tr><td>FX</td><td>AUD:USD</td><td></td><td>0.68</td></tr>
<tr><td>Gold</td><td>$/oz</td><td>2,236</td><td>3,288</td></tr>
<tr><td>Silver</td><td>$/oz</td><td>27.6</td><td>40.5</td></tr>
<tr><td>Copper</td><td>$/lb</td><td>4.95</td><td>7.27</td></tr>
<tr><td>Lead</td><td>$/lb</td><td>1.09</td><td>1.61</td></tr>
<tr><td>Zinc</td><td>$/lb</td><td>1.37</td><td>2.02</td></tr>
</table>

</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).

</td><td>

Significant intercepts widths are reported as down hole length, width not known.
Drilling was approximately perpendicular to the overall strike of mineralization.
Intercept widths are close to true across-strike/dip widths.

</td></tr>
<tr><td>Diagrams</td><td>

Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.

</td><td>

See the body of this report for maps, diagrams, and tabulations.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting was conducted on all KSN drill holes. • To ensure consistency in reporting between historical and recent drill holes, and relative significance of intercepts, both historical and new mineralised intercepts have been determined based on the same CuEq calculation based on updated economic assumptions. • Cu metals equivalents are only used to determine significant intercepts, and CuEq is not reported for individual intervals for either historical or recent drill holes or the resource estimate in this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There are numerous historical exploration data sets at Mineral Hill mine, these are not deemed meaningful or relevant for the purposes of this release. •
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Kingston plans to carry out ongoing programs of Diamond drilling from surface and UG (at SOZ). These holes will be testing depth and lateral extensions of the deposits, as well as infill areas of wides spaced drilling to increase confidence in the geological model and geological continuity. • Underground originating diamond drilling will be aimed at increasing geological knowledge and confidence of regions that may present early in future mine plans and schedules, Infill regions currently classified as Inferred and sub-inferred, and assess potential northern and depth extensions of SOX lodes.

Section 3 Estimation and Reporting of Mineral Resources – Southern Ore Zone

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

Criteria	• *JORC Code explanation*	**Commentary**
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Limited independent first principal checks of the database was undertaken by Mining Associates as part of the 2022 SOZ MRE. • Historical technical reports accept the integrity of the database. • Kingston geoscientists have reviewed the current database against historical DHDB and reports finding no variances of issue that would impact the use of the data for geological interpretation and MRE. • The geological database is managed and updated by KSN staff in conjunction with SampleData management services. • Basic database validation checks were run, including checks for missing intervals, overlapping intervals and hole depth mismatches. A list of spurious or holes with missing data including 11 duplicated drill holes identified by MA in 2022 are recorded in the database and were not used for estimation. All Grab, channel and sludge sampling was not used for estimation of grade. •
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The site competent person for this report is Mr.S. Hayward • Mr Hayward has been to site numerous times in the past two years during drilling campaigns and in core shed technical data reviews.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological model and setting are well understood, The Southern Ore Zone(SOZ) at Mineral Hill is a structurally controlled polymetallic (Cu – Au to Cu, Pb, Zn, Ag, Au system) vein and breccia system with epithermal – style over prints, hosted by the Late Silurian to Early Devonian Mineral Hill Volcanics, a pile of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks. • Geological logging, structural mapping and drill hole assays have been used in the establishment of a resource estimate. The deposit has been developed (2001-2005) underground channel and grab samples along with sludge hole drill results were used to guide interpreted volumes, however the nature of sampling methods associated with these techniques prevented their use in resource estimation. • Alternative interpretation/ nomenclature could consider the deposit to be typical “Cobar Style” mineralisation, a common name for mineral deposits hosted in the Cobar Superbasin, includes massive sulphides (VMS), clastic hosted Pb-Zn mineralisation and epithermal gold. Alternate interpretations are unlikely to change the estimated tonnes or grade materially. • The SOZ deposit is interpreted to be contained within a broader shear zone with variations in foliation and mineralisation host sites, the anastomosing and en-echelon attitude of the mineralisation has been captured at the scale of drilling.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The SOZ deposit strikes approximately 500 m within a structural corridor below the Top Shear. The structural corridor dips approximately 65° to the west at depth. the upper proportions of A lode are shallow dipping (20-30° West). • The mineralisation extends from approximately 150 m below the surface to 300 m below the surface, previous operators have developed ore drives on 1100 mRL, 1060 mRL, 1040mRL and a shorter drive on the 1010mRL.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological*
		• Ordinary Kriging has been used as the interpolation technique to estimate the Mineral Resource. This method is considered appropriate given the nature of the mineralisation. Estimation was undertaken in Micromine.
		• Drill hole intercepts were flagged within individual domains using Micromine. Lode flags were manually validated. Intervals were checked for inconsistencies, split samples, edge dilution and mineralisation outside the interpretation. Interpretations were extrapolated 20m, estimated blocks were re-assed with respect to extrapolation during resource classification, several extrapolated areas were removed from the reportable resource.
		• Analysis of the raw samples within the Cu mineralisation domains indicates that the majority of the sample lengths are at 1 m. Samples were composited to 1 m, honouring geological boundaries.
		• 3D experimental variogram modelling was undertaken using a nugget (C0) and two spherical models (C1, C2), although occasionally one spherical model was sufficient. Variograms were generated within the larger domains.
		  • Cu variograms had nuggets from 0.28 to 0.8 ranges from 40 to 80 m.
		  • Pb variograms had nuggets from 0.23 to 0.53 ranges from 40 to 87 m.
		  • Zn variograms had nuggets from 0.16 to 0.68 ranges from 40 to 80 m.
		  • Au variograms had nuggets from 0.17 to 0.71 ranges from 45 to 70 m.
		  • Ag variograms had nuggets from 0.21 to 0.81 ranges from 36 to 88 m.
		  • As variograms had nuggets from 0.23 to 0.53 ranges from 40 to 82 m.
		• Check estimates (NN and ID2) were undertaken, the current resource was reported as a direct comparison to the previous estimates (details in the body of report). The mineral resource has been depleted for past mine production and takes appropriate account of such data (a buffer around the stopes has been flagged as “at risk of collapse” material.
		• Metal recoveries, payable and deductions are accounted for in the NSR calculation (described in the report)
		• Variables estimated include Cu, Pb, Zn, Au, Ag, As, Sb and S. Cu Pb Zn Au and Ag are recoverable, As, Sb and S need to be managed during processing and in waste disposal.
		• A 3D model with a parent block size of 10 m by 20 m by 5 m (XYZ) was used. The drill hole spacing ranges from 10 m to 50 m throughout the deposit. In order for effective boundary definition, a sub-block size of 1.25 m by 1.25 m by 1.25 m (XYZ) has been used; the sub-blocks are estimated at the parent block scale. Halo blocks are estimated at twice the parent block scale accounting for the boarder drill spacing in the halo mineralisation. Search distances were set at 50 m and were doubled for the second pass.
		• The resource estimate assumes an underground mining scenario and likely 20 m stope panels.
		• Lead and silver show a strong correlation and a moderate correlation to Zinc, Copper and Gold show a moderate correlation. These correlations are expected in a VHMS deposit with epithermal over-prints.

Criteria	• JORC Code explanation	Commentary
	interpretation was used to control the resource estimates. • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The geological model (fault interpretations and grade domains) was used to control grade estimation. • High grade outliers (Cu, Pb, Zn, Ag, Au, As and Sb) within the composite data were capped. No capping was applied to S. Domains were individually assessed for outliers using histograms, log probability plots and changes in average metal content; grade caps were applied as appropriate. Generally, the domains defined a well distributed population with low CV's and minimal grade-capping was required. • The resource has been validated visually in section and level plan, along with a statistical comparison of the block model grades against the composite grades (Global and local scale), to ensure that the block model is a realistic representation of the input grades. No issues material to the reported Mineral Resource have been identified in the validation process.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Reported tonnages are dry metric tones, the host rock is fresh competent rock.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Following the estimation process, a series of mineable shapes were determined using an NVPT cut-off of AU$50/t. NVPT parameters were compiled by KSN. Material at this cut-off is considered by KSN to have reasonable prospects of extraction. • The NVPT estimation considers metallurgical recovery assumptions derived from metallurgical testwork results. • The NVPT also takes account of the metal price, exchange rates, freight and treatment and refining charges and discounts and State Royalties. The metal recoveries and metal prices used in the NVPT estimation are found in the body of this report.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters*	• The MRE is reported above a AU$50/t NVPT, blocks were checked to ensure no isolated blocks were reporting to the MRE. The assumed smallest mineable unit (SMU) for the SSO shapes is 20 metres long by, 5 metres high, with a minimum mining width of about 3 metres. For each domain, estimates for a small number of peripheral mineable shapes, distal to the main grouping were excluded from the MRE. • No HW or FW dilution was applied to the resource shapes however internal dilution has been included where necessary. • No minimum pillar has been designed between the ore zones to capture as much mineralisation as possible. The assumption is cemented fill could be used to recover the mineralisation so no pillar is required. Ore blocks

Criteria	• JORC Code explanation	Commentary
	when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	within 5 m of old stopes have been flagged, indicating the block is near old workings and may be unrecoverable broken ground.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testwork at AMML on recent diamond drill core, review of historical metallurgy testwork, and processing recoveries from historical operations have been completed and compiled to inform the metallurgical performance assumptions of SOZ when processed using the current processing flow sheet for the existing processing plant. • It is KSN's opinion that all elements included in the conceptual processing flowsheet have a reasonable potential to be recovered and sold. The processing method involves crushing, milling and three stage flotation to produce copper, lead and zinc concentrates successively. Gold and silver in the final tailings will be leached to produce dore. The metallurgical process is conventional, well understood and has several years of historical experience to support the general flotation response of the ore. Process recoveries for the Ore Reserve Estimate are based on test work conducted in 2013, 2014 and 2024 as summarised in the following table.

AMML Report No.	Year	Lodes	Sample	Confidence	Concentrate Products	Leach of Float Tails
0331	2013	G-H	DDH	High	Cu	Yes
0343	2013	D	DDH	High	Cu	No
0356	2014	D	DDH	High	Cu / Pb	No
0388	2014	G	DDH	High	Cu	No
0435	2014	Upper A	DDH	High	Cu / Pb / Zn	No
0465	2014	C	Stockpile	Unknown	Cu	No
0473	2014	A	Stockpile	Unknown	Cu / Pb / Zn	No
1897	2024	A	DDH	High	Cu / Pb / Zn	No

These tests covered a broad range of head grades across most of the lode zones in the SOZ orebodies. A range of operating conditions were tested. The test results considered most representative of actual operating

Criteria	• JORC Code explanation	Commentary

conditions were used for the Ore Reserve Estimate. These results are generally in agreement with actual process performance when the process plant was operating during 2014 and 2015.

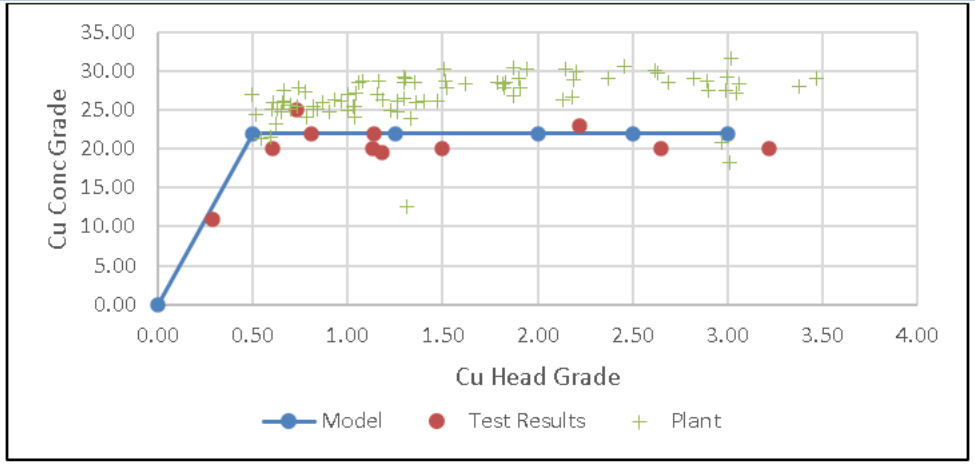
Flotation recovery of copper, lead and zinc to their respective concentrates was modelled by assuming a fixed metal recovery to concentrate with fixed base metal grades down to a threshold head grade below which the concentrate grade reduced linearly to zero. The fixed recoveries, concentrate grades and threshold head grades are based on the test work.

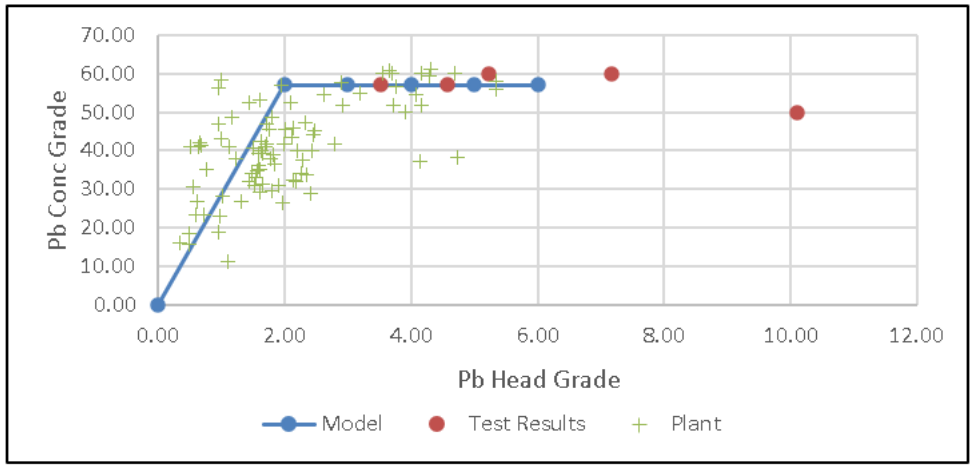
Concentrate	Base Metal Recovery	Concentrate Grade	Threshold Grade
Copper	88%	22%	0.50%
Lead	75%	57%	2.00%
Zinc	66%	52%	2.00%

The following charts show how the model (blue line and dots) compares to the test work (orange dots) and 2014/15 production (green crosses).

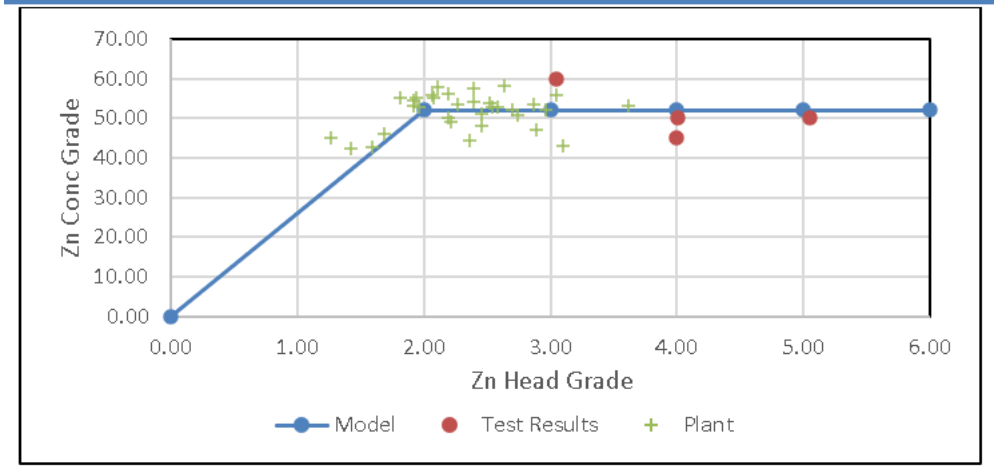
Note that the copper test work and model estimates lower concentrate copper grades than the 2014/15 production. This is due to measures taken to reduce lead in the copper concentrate which was generally higher than acceptable limits during the 2014/15 production.

Criteria	• JORC Code explanation	Commentary





Criteria	• JORC Code explanation	Commentary



Mass recovery for each concentrate product is estimated from the base metal recovery and concentrate grade. Recoveries for all three concentrate products are applied against the mill head grades.
Gold and silver recovery in each of the three concentrates, shown in the table below, are based on the test work.

Concentrate	Gold Head Grade >0.4g/t	Gold Head Grade <=0.4g/t	Silver
Copper	46%	43%	32%
Lead	9%	8%	42%
Zinc	5%	4%	5%

Limited test work on leaching of gold and silver from flotation tailings delivered recoveries over 70%. A more conservative recovery of 65% is applied to both gold and silver in floatation tailings to allow for the limited test work. Mineral Hill has been leaching tailings through 2023 and 2024 with recoveries comparable to the 65% assumption. While this operational data provides support for the Ore Reserve Estimate it is not possible to directly link the tailings being processed to the SOZ lodes.

Criteria	• JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The project lies on several permitted mining leases, normal environmental constraints and expectations will be met. • KSN is undertaking Metallurgical test work including the potential for acid mine drainage; preliminary results indicate most of the waste material recoverable by mining will have low potential to become acidic. • Engineered PAF material storage and management including reuse as stope void backfill is under investigation. • Sulphur has been estimated throughout the main lodes and the halo mineralisation where sufficient S assays are present. • It is assumed that surface waste dumps will be used to store waste material and conventional storage facilities will be used for the processed plant tailings. •
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The default density of the block model based on the dominant host rock (Tuff) and assigned 2.65 t/m3. No oxide or transitional material is defined, mineralisation occurs approximately 150 m below the surface. • Current and past bulk density measurements have been collected on site. (n=488) the maximum bulk density recorded was 4.99g/cc. • Bulk density within Fresh material was calculated directly from metal estimates, (copper, lead and zinc). • Using the percentages of the three main sulphide minerals and attributing density values to each mineral, it was possible to calculate a density value for each sample using the following formula. Density = (Cu%/0.3463 x 4.2 + Pb%/0.8660 x 7.5 + Zn%/0.6709 x 3.75 + (100 - Cu%/0.3463 - Pb%/0.8660 - Zn%/0.6709) x 2.65)/100 • The results provide sufficient confidence that the density can be calculated from the multielement assays. • The Mineral Resource averages 2.80 t/m3.

Criteria	• JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Blocks have been classified as Measured, Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters. • The above criteria were used to determine areas of implied and assumed geological and grade continuity. Classification was assessed on a per domain basis and resource categories were stamped onto the individual domains. • Unclassified mineralisation has not been included in this Mineral Resource. Unclassified material is contained in isolated blocks above cut-off, too thin, or in distal regions of the deposit associated with isolated drill intercepts. • The classification reflects the Competent Person's view of the SOZ deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has been a limited independent audit of the data performed by Mining Associates during the 2022 MRE.; • There has been no independent review of the Mineral Resource.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should*	With further drilling, it is expected that there will be variances to the tonnage, grade and contained metal within the deposit. The Competent Person does not expect that these variances will impact the economic assessment of the deposit. The Mineral Resource Estimate appropriately reflects the Competent Person's view of the deposit. Geostatistical procedures (kriging statistics) were used to quantify the relative accuracy of the estimate. Consideration has been given to all relevant factors in the classification of the Mineral Resource. The ordinary kriging result, due to the level of smoothing, should only be regarded as a global estimate, and is suitable as a life of mine planning tool. Should local estimates be required for detailed mine scheduling, techniques such as Uniform Conditioning or conditional simulation could be considered. Ultimately, grade control drilling will be required. •

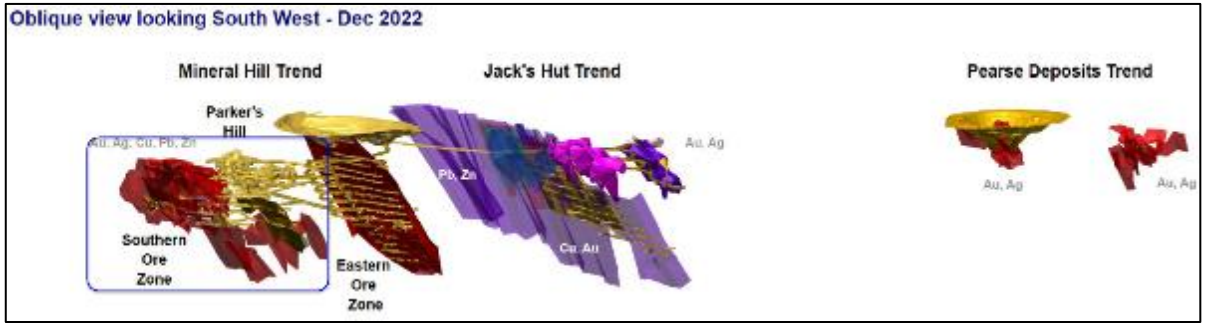
Criteria	• JORC Code explanation	Commentary
	include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Estimation and Reporting of Ore Reserves – Southern Ore Zone

Criteria	JORC Code explanation	Comment

Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*
	• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*
		• The Ore Reserve Estimate uses the 2024 Mineral Resource Estimate (MRE) prepared by Stuart Hayward and Andrew White, both of KSN.
		• KSN undertook all aspects of the resource modelling work in preparation of the MRE. KSN compiled the resource drill hole database, geological interpretation, domain wireframes and density measurement data for the different material types..
		• The resource models were created in the Mineral Hill Local Mine Grid.
		• MRE grades for Cu, Pb, Zn, Au, Ag, As, S, Sb were interpolated by ordinary kriging.
		• Grades were estimated into parent cells 5m (E) x 10m (N) x 5m (RL). The model is subblocked variably against wireframe surfaces that define the different lodes.
		• No additional dilution adjustment was applied to define the MRE.
		• Grades have been interpolated for all interpreted lodes; A-Lode, B-Lode, C-Lode, D-Lode, G-Lode and H-Lode,.. The lodes use hard boundaries. Variography and search parameters are typically oriented along the structural control orientations.
		• Bulk density has been estimated by ordinary kriging of measured and theoretical values.
		• The MRE includes Measured, Indicated and Inferred categories. The classification corresponds to the following notional drill spacing:
		  ○ Measured 15m
		  ○ Indicated 20m
		  ○ Inferred 50m
		• A cut-off of $50nvpt was applied to the MRE.
		• The currently unmined portion of the Ore Reserve above the mine production cutoff grade is a subset of the unmined portion of the MRE.
		• The MRE cut-off is lower than the current economic Reserve production cut-off. However, some mineral resource below the resource cutoff is included in the Ore Reserve in the case of unavoidable dilution, and in the case of development ore. Development ore has a lower cutoff grade than the resource cutoff and the Reserve production cutoff, as it must be mined. Only downstream costs after mining are included in the development cutoff calculation.
		• The MRE does not include any stockpiled ore.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken*	Steven Weckert, Competent Person for overall Ore Reserves sign-off, undertook a site visit at Mineral Hill Mine on 3rd to 6th April 2023, including the following inspections: • Underground mine decline portal in EOZ open cut • Vent shaft collars • Haul road to ROM area

Criteria	JORC Code explanation	Comment
	indicate why this is the case.	• Surface Infrastructure, to be upgraded, including tailings dam, ROM area, workshop, offices, fuel storage, magazine • Surface water management, vegetation and heritage items. • Note that at the time of the site visit, the mine portal and decline had not been rehabilitated, and the underground mine workings were also filled with water up to 1155mRL, so inspection of the underground workings was not possible.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Mineral Hill Mine is an operating site with a history including open cut and underground mining under previous ownership. Since acquiring Mineral Hill in January 2022, KSN has processed more than 1.6Mt of tailings at the existing processing plant, generating operating cash flow from gold and silver production. During this time, KSN completed work programs aimed at restarting open pit and underground mining and establishing a mine life of more than five years. Mining will begin from two open pits - at Pearse North and Pearse South, producing both gold and silver. This will be followed by the initial underground at the Southern Ore Zone (SOZ), a polymetallic orebody producing mainly copper and gold (see figure below).  • Ore reserves in accordance with the JORC Code 2012 edition have not previously been reported for SOZ.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	Ore is selected by defining net value per tonne of ore block by block within the mining block model, based on nominated mining, processing and economic parameters. The final net value assumptions are contained in the spreadsheet *SOZ_MSO_Inputs_240530_v10.xlsx*. They take into account the following factors:

Criteria	JORC Code explanation	Comment

- Metallurgical recoveries, as summarised below

			Copper	Lead	Zinc
Concentrate	Recoveries				
	Copper		88%	5%	5%
	Gold	Au head >0.4	46%	9%	5%
		Au head <=0.4	43%	8%	4%
	Silver		32%	42%	5%
	Lead		5%	75%	5%
	Zinc		5%	5%	66%
	Threshhold Head Grades		0.5%	2.0%	2.0%
	Concentrate Grade		22%	57%	52%
	Concentrate Moisture		9%	9%	9%
CIL Recoveries on Final Tailings	Gold				65%
	Silver				65%

- Estimated operating costs:-
  - A$39.36/t ore Base processing cost
  - A$4.14/t ore Lead circuit processing cost
  - A$4.14/t ore Zinc circuit processing cost
  - A$18.54/t tailings CIL cost
  - A$13.42/t ore Site General and Admin
- Selling costs including:-
  - A$135/dmt Concentrate transport,
  - US$80/dmt copper concentrate treatment,
  - US$125/dmt lead concentrate treatment,
  - US$165/dmt zinc concentrate treatment, and
  - Allowances for refining, deductions/payability
  - 6% royalty comprising 4% NSW royalty and 2% Quintana royalty
- Metal prices and 0.68 USD/AUD exchange rate nominated by KSN:-
  - US$4.30lb copper price,
  - US$1,944/oz gold price,
  - US$24/oz silver price,

Criteria	JORC Code explanation	Comment
		○ US$0.95lb lead price, ○ US$1.19lb zinc price, and • After assigning net value per tonne (nvpt) block-by-block in the mining block model, the nvpt cutoff is defined by the stope mining cost of $70/t.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	<u>Geotechnical Assessment and Mining Method</u> Geotechnical assessment of SOZ was completed in 2023 by Ground Control Engineering Pty Ltd (GCE). This assessment was made in the context of the proposed long hole stoping method, either with uncemented rock fill or with a cemented fill. Key findings were:- • *Prior SOZ stoping suffered from varying instability. For stand-off distances to planned development, the status of stope voids and extent of previous backfilling need validation, most likely by probe drilling.* • *The nature and geometry of jointing and defects is expected to result in a generally blocky rockmass which is sporadically heavily fractured. There is potential for large wedges in north-south development.* • *Instability is likely for stopes of 20m or greater strike length, particularly where hangingwall is flatter than 70°. The western (hangingwall) lens is likely to be amenable to longhole stoping where the hangingwall dip is 70° or steeper, however strike spans greater than 20m are not recommended.* • *For areas where assessed unsupported stable spans are too small for stopes to be economic or practical, a modified Avoca method is proposed, with tight firing against rock backfill. However, this will not be suitable for ore lenses wider than drive width.* • *A bottom-up production sequence is recommended for continuous ore in the west and upper eastern lenses (and locally in the central lens) for the following reasons:* • *Modified Avoca method may be adopted in areas with a low probability of stable strike spans* • *The cement content for any required cemented fill will be minimised as undercut exposures would not be required* • *The consequences of any inability to cleanly backfill mined stopes are reduced* • *Development through cemented backfill will not be required* • *Downhole production would be possible reducing risks associated with firing problems and charging at up-hole brows.* • *Unsupported stope backs greater than 5m wide are not predicted to be stable. Cablebolt reinforcement is likely to be required for stability of non-entry excavations greater than 8m wide.* • *Any stope back span greater than 6.5m wide must be reinforced with cablebolts if backfilling types or methods require progressive re-entry once a backfill rill is established beyond the brow. For a bottom-up sequence, this cablebolting will be a requirement for any personnel access and bogging of subsequent*

Criteria	JORC Code explanation	Comment
		stoping. • *Backfilling of all production voids is recommended.* • *Further work is recommended once the production area is accessed and ground conditions are better understood:-* • *As access permits, the existing database of joint sets should be expanded, rock defect Q' parameters should be confirmed, and the existing structural model should be extended to planned stoping areas in conjunction with a review of stope spans.* • *Review opportunity to mine the combined upper eastern lenses as transverse stopes* • *Assess a bottom-up production sequence in the decline extension hangingwall lens to reduce access costs and minimise backfill cement content compared with a top-down sequence* • *review of economic cemented backfill options* GCE inspected the portal and approximately 1,000m of existing development in June 2023. The following conditions were observed:- • *Ground conditions around the Parkers Hill portal were predominately good, with mesh and split sets currently installed and little loose rock current contained by the mesh. A sub-vertical joint above the portal is contained by the current support.* • *GCE recommended the portal area was re-bolted and meshed with resin or grouted mechanical bolts, along with a minimum of 100m of fibrecrete. Corrosion in the existing portal sets and timber lagging should be monitored with an inspection schedule.* • *Ground conditions in the existing underground development were generally observed to be good, with friction bolts installed but no mesh, and isolated sections of fibrecrete where ground conditions were poor. Intersections were not cablebolted. A high level of corrosion was observed in the installed bolts.* • *GCE recommended existing development was rehabilitated with minimum support of resin or grouted mechanical bolts, along with mesh to 3.5m above the floor. Intersections should be cablebolted to industry standards.* An additional geotechnical assessment of SOZ, including a review of the initial stoping and development concepts, was completed in 2024 by Resolve Mining Solutions Pty Ltd (RMS). Key findings were:- • *Based on available historical performance data, stopes failed when within 5m of a fault or shear. Stopes with standoff >5m from the faults performed to design. This is based off limited performance data information. All previous failures have been limited to 5m of overbreak which aligns with the fault influence zones of 5-10m observed in the core photos.*

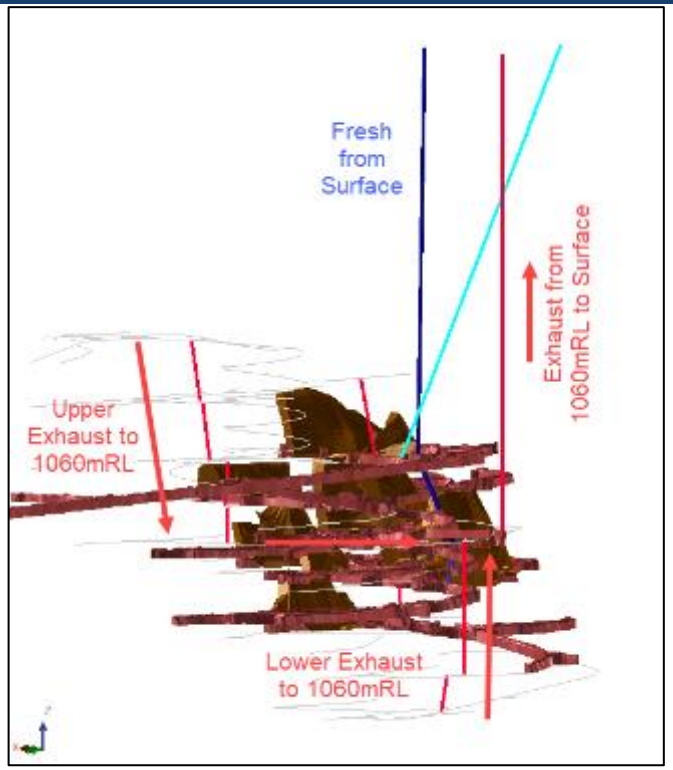
Criteria	JORC Code explanation	Comment

		• *The stope span recommendation has been completed for 25m high stopes, 7m wide orebody with hangingwall and footwall dipping 50º to 90º. Maximum allowable spans have been provided based on empirical Modified Stability Chart Analysis which uses a combination of stope geometry parameters and rock mass properties to determine stable spans.*
		• *Recommendations for stoping were:-*
		  ○ Bottom-up approach to:
		  ▪ Reduce the amount of CRF and cement required for backfill (if used),
		  ▪ Increase the amount of wastefill used in backfill
		  ▪ Increase the potential to leave stopes empty
		  ○ Reduce number of retreating pillars to improve regional stability and maintain life of mine access
		  ○ Adopt a FW to HW sequence to increase stability and reduce risk
		Based on the geotechnical assessment, and the need for further work to confirm a cemented fill option, AMDAD and KSN agreed that the SOZ mine plan would be based on long hole stoping with uncemented rock fill. AMDAD also evaluated a mine plan with cemented hydraulic fill (CHF). The CHF option indicated significant potential for additional value and will be further investigated.
		<u>Design parameters</u>
		• *Minimum stope width of 3.0m*
		• *Maximum stope width of 8.0m*
		• *0.5m dilution skins on both the footwall and hanging walls, for overall mined widths of 4.0m minimum and 9.0m maximum*
		<u>Dilution and loss</u>
		• *Primary dilution from skins, equivalent to ~16.6% for the average stope width of 6.0m*
		• *10% additional dilution and 85% mining recovery for Avoca method*
		• *2% additional dilution and 90% mining recovery for CHF method*
		<u>Mine Design</u>
		AMDAD prepared the 3D design for SOZ as follows:-

Criteria	JORC Code explanation	Comment

		• *3D optimised stope shapes were prepared using the Datamine MSO program based on the above design parameters.*
		• *3D designs were prepared for access development using the Surpac program.*
		• *The stope optimiser was only run on the Measured and Indicated resources, ignoring Inferred resources. Nevertheless, the stope shapes, and hence the Ore Reserve, includes Inferred Mineral Resources as unavoidable dilution within stope shapes, or within development required for stope access. This material represents 20% of the overall Reserve tonnes but only 6% of the net value.*
		
		<u>Mining infrastructure</u>
		
		• *Ventilation (Figure below)*
		  ○ The existing ventilation rise will be converted to fresh air delivery
		  ○ A new 1.5m diameter inclined rise will be developed for the escapeway, fitted with Safescape Laddertube modules
		  ○ A new 3.5m diameter vertical rise will be developed for exhaust ventilation
		  ○ The ventilation network design is preliminary, and further assessment is required to confirm the final ventilation design and airflows to support the proposed schedule, including fan and raise sizing.

Criteria	JORC Code explanation	Comment



- *Power, water, compressed air, other services*
  - The SOZ section of the decline, and SOZ workings, are powered by diesel gen sets located adjacent to the SOZ vent rise. Power is sent to the 1100 level via dedicated service holes.
  - The EOZ section of the decline, final dewatering, and the Jack's Hut magazines are powered from diesel gen set located in the eastern pit. Power to the EOZ decline is reticulated through cables located in the EOZ escape rise to the 1210 level and via dedicated service hole down to the 1037 level with DBs located on strategic levels for mono operation.

Criteria	JORC Code explanation	Comment
		○ The entirety of the underground is managed at 1000v as the cable runs are short enough to not require a 11kv backbone. ○ Surface substations are in place along with DBs and Jumbo boxes adequate for current activities. Additional electrical infrastructure renewal will be required as the SOZ water level is drawn down and the decline rehabilitated. ○ The underground water supply is in place. There are water storage tanks located above the EOZ portal that are fed from the process water supply for the plant. This water is plumbed to the service lines that run down the EOZ decline and across to the SOZ. ○ Water is from the plant/site water supply with header tanks to ensure surge/high demand capacity. ○ The mine was setup for a supply throughout the UG working from a compressor located in the EOZ pit. The air lines are twinned with the water service lines running from the main portal, to the 1080 EOZ level and then across to the SOZ. A small temporary compressor has been installed in the EOZ pit using the service line and will be replaced by a larger unit once active mining recommences. The compressor is collocated with the EOZ gen set. • *Dewatering and pumping* ○ The EOZ decline below the 1080 level is used as the pump sump for dewatering. A bore hole has been drilled from the surface above the Jack's Hut portal in the western edge of the EOZ pit. This bore hole intersects the EOZ decline below the former 1070 level dewatering cuddy. ○ A bore pump installed in this bore hole has a lift capacity of 15-20 litres per second. Inflows into the mine workings are currently approximately 7-8 litres per second. ○ An alternative system is available with 20kW face pumps lifting to a pair of mono pumps in the 1037 level that then lift to a portal transfer tank. ○ Once the SOZ has been dewatered, mono pumps will be located in the dewatering station on the 1040 level lifting to the SOZ access drive at the 1100 level. Water will then be directed to the EOZ decline for removal by the bore pump. The site is already in position of four mono pumps to meet these requirements. • *Other Infrastructure* ○ Due to the shallow nature of the SOZ workings machine servicing and refuelling has been, and will continue to be, undertaken on the surface in the fully equipped heavy vehicle workshop operating just to the west of the EOZ pit. ○ There are a pair of magazines located within the Jack's Hut decline that will be relicensed.

Criteria	JORC Code explanation	Comment
		○ Refuelling facilities will be reestablished in the EOZ pit to address both power generation and heavy plant needs.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The processing method involves crushing, milling and three stage flotation to produce copper, lead and zinc concentrates successively. Gold and silver in the final tailings will be leached to produce dore. The metallurgical process is conventional, well understood and has several years of historical experience to support the general flotation response of the ore. Process recoveries for the Ore Reserve Estimate are based on test work conducted in 2013, 2014 and 2024 as summarised in the following table.

AMML Report No.	Year	Lodes	Sample	Confidence	Concentrate Products	Leach of Float Tails
0331	2013	G H	DDH	High	Cu	Yes
0343	2013	D	DDH	High	Cu	No
0356	2014	D	DDH	High	Cu / Pb	No
0388	2014	G	DDH	High	Cu	No
0435	2014	Upper A	DDH	High	Cu / Pb / Zn	No
0465	2014	C	Stockpile	Unknown	Cu	No
0473	2014	A	Stockpile	Unknown	Cu / Pb / Zn	No
1897	2024	A	DDH	High	Cu / Pb / Zn	No

These tests covered a broad range of head grades across most of the lode zones in the SOZ orebodies. A range of operating conditions were tested. The test results considered most representative of actual operating conditions were used for the Ore Reserve Estimate. These

Criteria	JORC Code explanation	Comment

results are generally in agreement with actual process performance when the process plant was operating during 2014 and 2015.

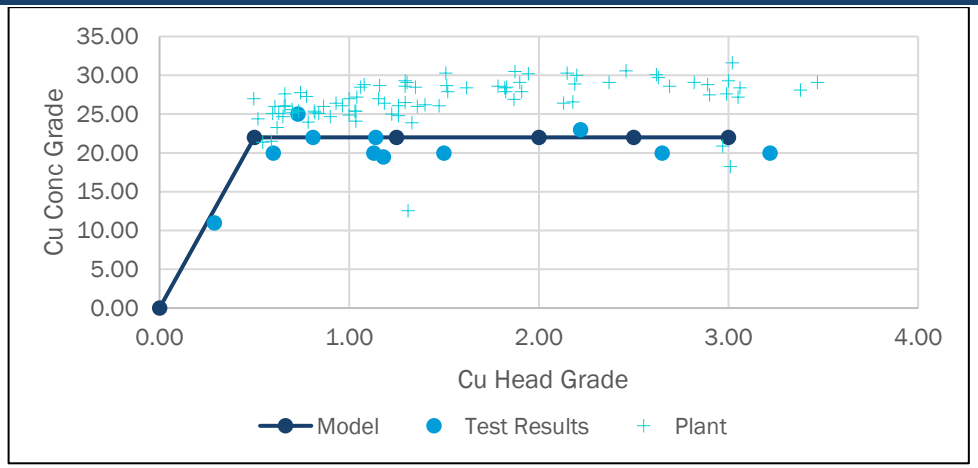
Flotation recovery of copper, lead and zinc to their respective concentrates was modelled by assuming a fixed metal recovery to concentrate with fixed base metal grades down to a threshold head grade below which the concentrate grade reduced linearly to zero. The fixed recoveries, concentrate grades and threshold head grades are based on the test work.

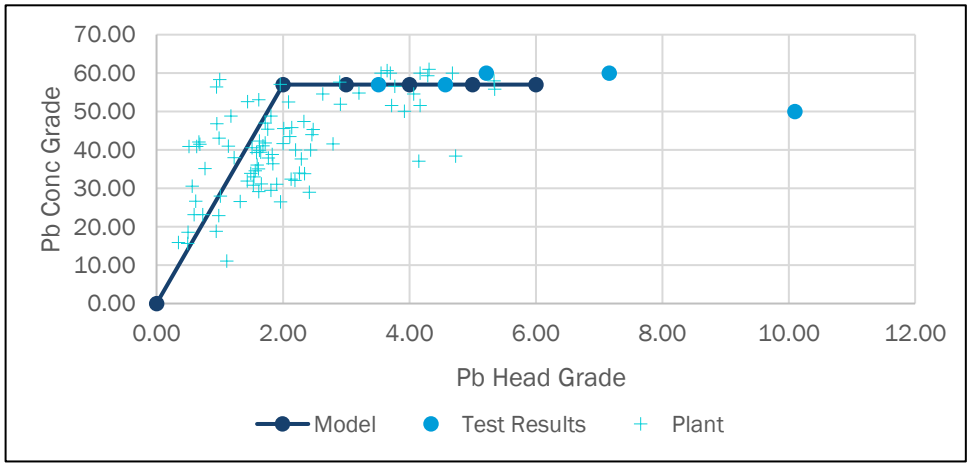
Concentrate	Base Metal Recovery	Concentrate Grade	Threshold Grade
Copper	88%	22%	0.50%
Lead	75%	57%	2.00%
Zinc	66%	52%	2.00%

The following charts show how the model (dark blue line and dots) compares to the test work (light blue dots) and 2014/15 production (light blue crosses).

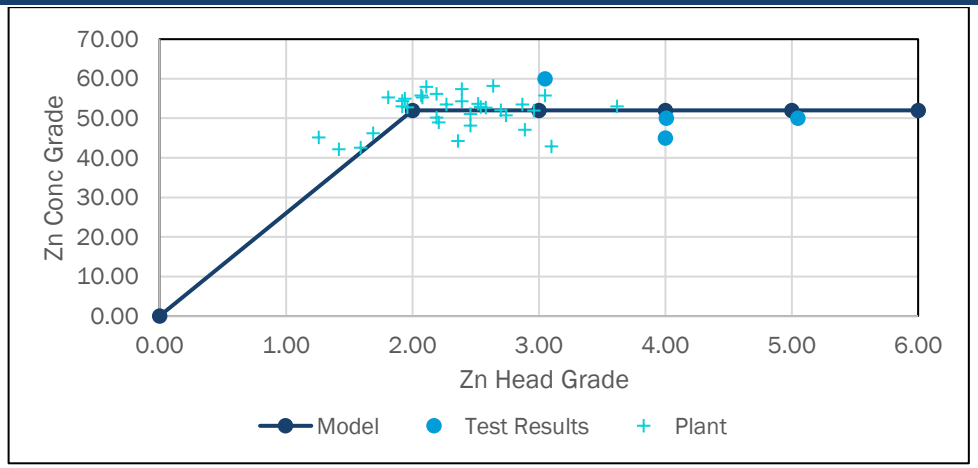
Note that the copper test work and model estimates lower concentrate copper grades than the 2014/15 production. This is due to measures taken to reduce lead in the copper concentrate which was generally higher than acceptable limits during the 2014/15 production.

Criteria	JORC Code explanation	Comment





Criteria	JORC Code explanation	Comment



Mass recovery for each concentrate product is estimated from the base metal recovery and concentrate grade.

Recoveries for all three concentrate products are applied against the mill head grades.

Gold and silver recovery in each of the three concentrates, shown in the table below, are based on the test work.

Concentrate	Gold Head Grade >0.4g/t	Gold Head Grade <=0.4g/t	Silver
Copper	46%	43%	32%
Lead	9%	8%	42%
Zinc	5%	4%	5%

Criteria	JORC Code explanation	Comment
		Limited test work on leaching of gold and silver from flotation tailings delivered recoveries over 70%. A more conservative recovery of 65% is applied to both gold and silver in floatation tailings to allow for the limited test work. Mineral Hill has been leaching tailings through 2023 and 2024 with recoveries comparable to the 65% assumption. While this operational data provides support for the Ore Reserve Estimate it is not possible to directly link the tailings being processed to the SOZ lodes.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Mineral Hill Mine is currently approved for the underground and open pit extraction and then processing of group 1 minerals (metallic minerals). Environmental studies:- Under Triako, in 1988 an Environmental Impact Statement (EIS) for Mineral Hill was submitted and approval granted under Part 5 of the Environmental Planning and Assessment Act 1979 (EP&A Act). Open cut mining proceeded at the Eastern and 5001 Pits in 1988 with ore processed by CPS flotation for a copper concentrate with a carbon in pulp treatment of the tail. This was followed by commencement of underground mining, in the Jack's Hut Ore Zone, and the treatment of ore by flotation with the CIP used for the tail, in 1995. These approvals were fit for purpose to cover the subsequent mining of sections of the Eastern Ore Zone Underground, Parkers Hill and SOZ ore deposits between 1998 and 2005. Under KBL, an EIS for the Pearse Open Cut Project was prepared in 2010 and Part 4 development approval under the EP&A Act was issued by Lachlan Shire Council in October 2011 (DA 2011/18). This DA was part of an overall set of applications and briefings to regulatory authorities to cover the transition of the Mineral Hill site from C and M to an operational status, mining the Parkers Hill, Red Terror and SOZ ore bodies from 2011 to Aug 2015. Site preparation for the Pearse Open Cut, Pearse Waste Rock Emplacement commenced in May 2015.. Construction of Tailings Storage Facility 2 commenced in 2013. In September 2016 KBL applied for DA2011/18 Mod 1 to cover the activities and disturbance associated with the mining of the Pearse North deposit. This was approved on the 17th November 2016. In March 2019, Quintana submitted a Statement of Environmental Effects to accompany an application to modify DA 2011/18 to permit the reprocessing of tailings stored at Mineral Hill. Approvals:-

Criteria	JORC Code explanation	Comment

Approval	Consent Authority	Date Granted	Expiry Date
DA 2000/0036 Construction and operation of two evaporation ponds	Lachlan Shire Council	26 Feb 1988	-
DA 2011/18 MOD 2 Mining of Tailings Dam and reconfiguration of Tailings Dams	Lachlan Shire Council	26 Feb 2020	-
DA 2011/18 MOD 1 Construction of Pearse North Open Cut and associated infrastructure	Lachlan Shire Council	17 Nov 2016	-
DA 2011/18 Construction of Pearse Open Cut, Pearse Waste Rock Emplacement, and Tailings Storage Facility 2 and associated infrastructure	Lachlan Shire Council	31 Oct 2011	-
Environment Protection Licence (EPL) 3151 Extraction and processing up to 500,000 tpa of ore material	NSW Environment Protection Authority (EPA)	11 Oct 2000	N/A
Water Access Licence (WAL) 29058 Extraction up to 630 ML/year of groundwater from the mine workings via Works Approval 80WA715618.	Water NSW	-	-
Bore Licence (80BL239088) Monitoring groundwater levels and quality (no entitlement).	Water NSW	-	-
ML 6329	NSW Resources Regulator	18 May 1972	14 Mar 2033
ML 6365	NSW Resources Regulator	20 Dec 1972	14 Mar 2033
ML 5240	NSW Resources Regulator	14 Mar 1951	14 Mar 2033
ML 5499	NSW Resources Regulator	18 Nov 1955	14 Mar 2033
ML 5621	NSW Resources Regulator	12 Mar 1958	14 Mar 2033
ML 5267	NSW Resources Regulator	22 Jun 1951	14 Mar 2033
ML 5278	NSW Resources Regulator	13 Aug 1951	14 Mar 2033
ML 5632	NSW Resources Regulator	25 Jul 1958	14 Mar 2033

Criteria	JORC Code explanation	Comment			
		ML 332	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
		ML 333	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
		ML 334	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
		ML 335	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
		ML 336	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
		ML 337	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
		ML 338	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
		ML 339	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
		ML 340	NSW Resources Regulator	15 Dec 1976	14 Mar 2033
		ML 1695	NSW Resources Regulator	7 May 2014	7 May 2035
		ML 1712	NSW Resources Regulator	28 May 2015	28 May 2036
		ML 1778	NSW Resources Regulator	07 Dec 2018	28 May 2036
		DA2011/18 MOD 3 Addresses historical biodiversity issues.	Lachlan Shire Council	18th Mar 2021	-
		DA2011/18 MOD 4 To extend the completion timetable in MOD 3 to allow time to complete	Lachlan Shire Council		-
		DA2011/18 MOD 3/4 Fully closed out with the in-perpetuity biodiversity agreement in place to cover all DA 2011/18 approved site disturbance	Lachlan Shire Council		-
		DA2011/18 MOD 5 To remove condition 1c of MOD 2 to allow TSF mining and Pearse mining at the same time.	Lachlan Shire Council	14th May 2024	-

Criteria	JORC Code explanation	Comment
		At the time modern mining recommenced in 1988, there was no environmental planning instrument in force within the Lachlan LGA. Consequently, the proposed activities did not require development consent. However, approval of the then Minister for Mineral Resources was required under Part 5 of the EP&A Act to vary conditions attached to Mining Leases within the existing Mine Site to permit open cut and underground mining activities and construction and use of associated mining-related infrastructure. The Minister approved these activities on 26 February 1988 and this approval is referred to hereafter as the "Mining Act Approval." Following the gazettal of the Lachlan Local Environment Plan 1991, approval was sought to construct and operate two Evaporation Ponds and Development Consent DA 2000/0036 was granted on 12 May 2000. Approval was sought in 2011 for the construction and use of the Pearse Open Cut, Pearse Waste Rock Emplacement and the Tailings Storage Facility 2 and associated infrastructure and to process ore from those operations within the existing approved processing plant. Development Consent DA 2011/18 was granted on 31 October 2011. A subsequent modification to permit the construction and use of the Pearse North Open Cut and associated infrastructure was granted on 17 November 2016. A second modification to DA 2011/18 (MOD 2) to permit reprocessing of tailings was approved on 26 February 2020. Forward Program The current Mineral Hill Mine Forward Program Friday 1 July 2022 to Monday 30 June 2025, prepared in compliance with the Mining Amendment (Standard Conditions of Mining Leases—Rehabilitation) Regulation 201, details the mining activities and land disturbance as well as rehabilitation, over the three year period. Waste Disposal:- During the active mining phase, Mineral Hill generates non-production associated waste materials as well as waste rock and tailings. Mineral Hill manages waste as per its Waste Management Plan. The site manages waste as per industry standards, including Australian standards for Cyanide storage and containment. Routine surface water and groundwater testing as per the Water Management Plan determine the presence of pollution at monitoring locations. Mineral Hill engages a licensed waste contractor to handle hydrocarbon and remove waste from site. Rehabilitation:- Prior to KSN acquiring Mineral Hill no signification rehabilitation activities had been undertaken to date. The mine had been under care and maintenance since 2016. During this time the operation did not undertake reports, assessments, or trials beyond those required for compliance. The Resources Regulator conducted a Targeted Assessment Program (TAP) visit to assess Landform Establishment. This was completed in July 2021. Mineral Hill did not receive further correspondence after the TAP inspection, but instead received an email from the Resources Regulator with the Landform Establishment to Support Post-Mining Final Land Use Report (November 2021).

Criteria	JORC Code explanation	Comment
		In 2022 KSN prepared a Rehabilitation Management Plan (RMP) for activities at Mineral Hill Mine under its Mining Leases. This RMP has been prepared to satisfy requirements under the 2021 Rehabilitation Reforms of the Mining Act 1992. Rehabilitation activities will be undertaken in accordance with the relevant conditions outlined in the Mineral Hill approvals, relevant legislation (such as the Heritage Act 1977) and policies and guidelines. Mineral Hill Pty Ltd understands that mining lease conditions will be reviewed by the Resources Regulator when leases are due for renewal. KSN confirms that it has strategies and resources in place to manage the environmental requirements of the site and that there are no material environmental issues or factors that will impact on the ability of the mine to produce the estimated reserve.

Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Mineral Hill Mine is an existing operation with major infrastructure in place and operational, including the following: -
		
		• Road access
		  ○ Council maintained public roads
		  ○ From Condobolin 50km of road is sealed, and the final 15km all-weather well-formed roads.
		• Processing plant - consisting of a crushing, milling and conventional sulphide flotation circuit
		• Portal and underground development
		• Tailings storage facility
		  ○ Life 5 of TSF2 will commence at the end of calendar year 2024, providing capacity to fully treat material in the first three years of the reserve. This structure is funny approved, and GHD is the Engineer of Record.
		  ○ Design works are underway for TSF3, to be constructed within the footprint of the now deconstructed TSF1. This structure will be adequate for permanent storage of tails generated from the processing of all remaining material listed in this reserve.
		• Workshops and stores.
		• Concentrate storage shed.
		• Fuel farm and wash down bay.
		  ○ 180kl of diesel storage
		• Administration and other offices.
		• Site power
		  ○ Provided by a 22kV high voltage grid connection capable of providing 1.8MW, adequate to run crushing, grinding, and the CIL.
		  ○ Shortfall in this grid supply will be met through commissioning in August 2024 of additional generator capacity.

Criteria	JORC Code explanation	Comment
		○ The underground operations will be supported by diesel generators. • Site water ○ Requirements are addressed predominantly by dewatering of the underground workings with license to extract 630Ml per annum. ○ Excess water is stored in the 240Ml raw water dam. ○ Site potable water requirements are met by trucking water to site from Condobolin. • Sewerage, water and electricity utilities as well as information and communication systems KSN has confirmed that the existing surface infrastructure in mining and processing is adequate to service the production levels scheduled in the mine plan. The Ore Reserve estimate is based on filling of stope voids using uncemented rock fill. Options for alternative stope filling will be investigated prior to finalising the mine design, including cemented fill options such as cemented hydraulic fill (CHF) and cemented rock fill (CRF). These assessments will include testwork of fill materials as well as designs and costs for associated infrastructure.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	Costs are contained in the project financial model, which includes forecasts for operating costs and on-going capital expenditure. The latter includes sustaining capital as well as “growth” items. Significant capital cost items include: - • Capitalised underground mine development • Ventilation extension • Other mine infrastructure including ○ ladderways, ○ fill system ○ pump stations ○ workshop • Light vehicles • Underground mine instrumentation including stress testing, seismic monitoring and survey equipment • Processing plant expenditure has been significantly addressed by the upgrade completed in the second half of 2024

Criteria	JORC Code explanation	Comment

- Tailings infrastructure: TSF2 is to have lift 5 (final approved lift) added commencing in December 2024. Costs for this structure are fully budgeted in the cash flow forecast used to inform this reserve.
- It is not anticipated that additional water management structures will be needed to address the activities covered in this reserve.
- Rehabilitation costs to meet the approved requirements of the approved RMP are included in the cashflow model for the reserve

Mine operating costs are based on: -

- unit costs for the current mining contract schedule of rates applied to scheduled mining quantities as well as fixed monthly contract charges,
- fill costs for KSN fill team and cement supply cost

Other site operating costs are based on budget estimates for personnel, consumables, power and fuel, equipment maintenance, repair and hire, travel and accommodation, training, licensing, contract costs, legal and consultant fees.

Processing costs for chemicals and grinding media are based mainly on current quotes and published pricing applied against estimated consumption rates. Some reagents costs are estimated against recent experience.

Copper treatment and refining charges have been forecast by KSN.

Concentrate Product		Copper	Lead	Zinc	Dore
Base Metal					
Maximum payable		95%	95%	85%	
Minimum deduction		1.00%	3.00%	8.00%	
Treatment charge	US$/dmt	$80.00	$125.00	$165.00	
Refining charge	US$/lb	$0.08	$0.00	$0.00	
Gold					
Maximum payable		95%	95%	70%	

Criteria	JORC Code explanation	Comment

Minimum deduction	g/t	0.05	0.05	0.01	
Refining charge	US$/oz	$5.00	$30.00	$30.00	$5.00
Silver					
Maximum payable		95%	95%	70%	
Minimum deduction	g/t	1.00	1.00	4.00	
Refining charge	US$/oz	$0.50	$1.75	$1.75	$0.50

The realisation costs in the KSN financial model assume concentrate grades consistent with the processing recovery model.

The USD/AUD exchange rate in the KSN financial model is 0.68.

US$135/wmt concentrate transport charge is based on detailed route planning and quotation provided by West End Mining Corporation acting as the concentrate sales intermediary for KSN.

The allowances for royalty payments to the NSW government are based on current royalty rates.

Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	KSN assumes the following metal prices for its financial modelling:- • Copper price per pound of US$4.30. • Gold price per ounce of US$1944. • Silver price per ounce of US$24.00. • Lead price per pound of US$0.95 • Zinc price per pound of US$1.19. Assumptions for the realisation costs and exchange rate are outlined in the preceding section.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	KSN has confirmed that its concentrate is expected to be saleable. • Concentrate copper grades are expected to average around 22%.

Criteria	JORC Code explanation	Comment
	• *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The varying lead levels do not pose any issue with regard to selling the concentrates.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	KSN has prepared a spreadsheet financial model with cost, revenue and physical inputs as outlined in the Cost and Revenue sections above. For internal purposes, in its financial model KSN uses a life of mine schedule that includes Inferred Resources. However, a separate version of the financial model was prepared for economic analysis of a mine schedule based only on the estimated Ore Reserves. This model gives a positive $NPV_{10\%}$, demonstrating the economic viability of the Ore Reserves.
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	During the preparation of all the Mods of DA 2011/18 in 2016, 2019, 2021 and 2023 Mineral Hill carried out individual consultation with local landholders. Mineral Hill will continue to undertake consultation with the following three stakeholders regarding post mining land use: • Landholder B (landholder of the south section of site); • Landholder D (landholder of north section of site); and • The Crown (landholder of the central section of site). KSN confirms that it has strategies and resources in place to manage the social requirements of the site and that there are no material social issues or factors that will impact on the ability of the

Criteria	JORC Code explanation	Comment
		mine to produce the estimated reserve. In addition, Mineral Hill maintains a high profile in the greater Condobolin community with a well-publicised buy and employ local policy. The suite also is very active tin the local Chamber of Commerce and regularly donates to local community causes and participates in public events such as the Condobolin show to inform and educate the community about the Mineral Hill operation.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Key risks to the project and Ore Reserves are outlined below. • Stope design Further work is underway to confirm geotechnical conditions and to make adjustments to the underground design to achieve appropriate factors of safety for stability of stopes and development. This may impact on stope lengths, ground support requirements, costs and productivity. This work will also be completed in conjunction with assessments of cemented fill options. The current stope designs are unadjusted MSO shapes, not final practical designs. • Ventilation design The current design is preliminary and will require further assessment in conjunction with Ventsim modelling to confirm the suitability of the proposed airway designs and fan capacities. The proposed design, with a new exhaust raise, and the existing raise converted from exhaust to fresh air delivery, is considered to represent a more conservative design than the previous arrangement. • Processing assumptions Variable feed mineralogy may need to be managed by campaign or blended ore processing to achieve the stability required to achieve optimal selectivity in flotation plant operation. Whilst Site water was used for most of the laboratory testwork programmes recycled process water may adversely impact flotation performance and selectivity. Limited testwork has been undertaken on precious metal recovery by the cyanide leaching of flotation tailing. • All environmental approvals are in place to support the activities anticipated in this reserve • There will be approvals required for the construction of TSF3 in year 3 of the reserve

Criteria	JORC Code explanation	Comment
		KSN has confirmed that there are no other material issues that impact the project and/or the estimation and classification of the Ore Reserves, apart from those risks above and items noted elsewhere in this Ore Reserve Statement.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Probable Ore Reserve is a sub-set of the Measured and Indicated Mineral Resources. The component of the Reserve derived from the Measured Resource, approximately 10% of the overall Ore Reserve tonnes, is classified as Probable due to the lower level of confidence in three of the key Modifying Factors:- 1. The geotechnical stope design parameters are not at the highest level of confidence and will need to be confirmed once the orebodies are accessed and ground conditions are better understood, 2. The processing performance assumptions are not at a sufficiently high level of confidence, commensurate with Proved Reserves, and 3. Stope designs are "raw" unadjusted MSO shapes, not detailed stope designs. As noted under Mining factors or assumptions, Inferred Resource tonnes have been included in the estimated Ore Reserves as dilution within the stope designs that target Measured and Indicated Resources, and in the access development designs. The tonnage of diluting Inferred Resource and unclassified material represents 20% of the overall Ore Reserve tonnes. However, the average grades of this material are low and it accounts for only approximately 6% of the overall estimated value of the Ore Reserve. The economic viability of the Ore Reserve does not depend upon Inferred Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	No audits or reviews of the Reserve estimate have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits,*	The resource models prepared for the Ore Reserve estimate do not include measures of relative accuracy other than what is implied by the resource classifications. No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide a meaningful measure of relative accuracy. The Modifying Factors are generally considered to be at least at a pre-feasibility level of assessment, with support from current operational data. Therefore, it is considered appropriate that the Measured and Indicated Resource classifications

Criteria	JORC Code explanation	Comment
	or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	translate to the Probable Ore Reserve classification.

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.

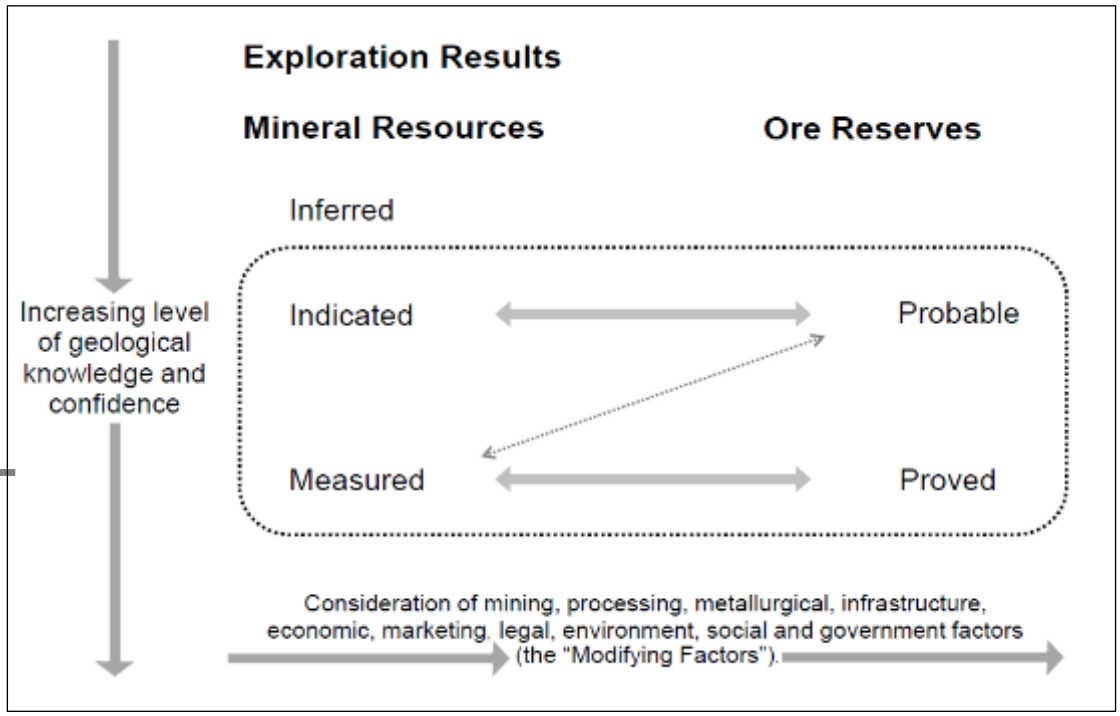


Figure 32 General relationship between Exploration Results, Mineral Resources and Ore Reserves, from 2012 JORC Code Figure 1

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.