Kingston Resources Limited

Multi Commodity, High-Growth Gold - Silver - Copper Producer

RIU Resources Round-Up – Sydney Conference

May 2026

KSN KINGSTON RESOURCES LIMITED

Important notices and disclaimer

Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial or operating performance of KSN and its projects, are forward looking statements. Such forward looking statements: 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.

KSN disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “scope”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. All forward looking statements made in this presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

Disclaimer

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of KSN, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

For further information on the Life of Mine at Mineral Hill referred to in this Presentation, refer to the Company’s ASX Announcements dated 27 June 2023 and 30 September 2024.

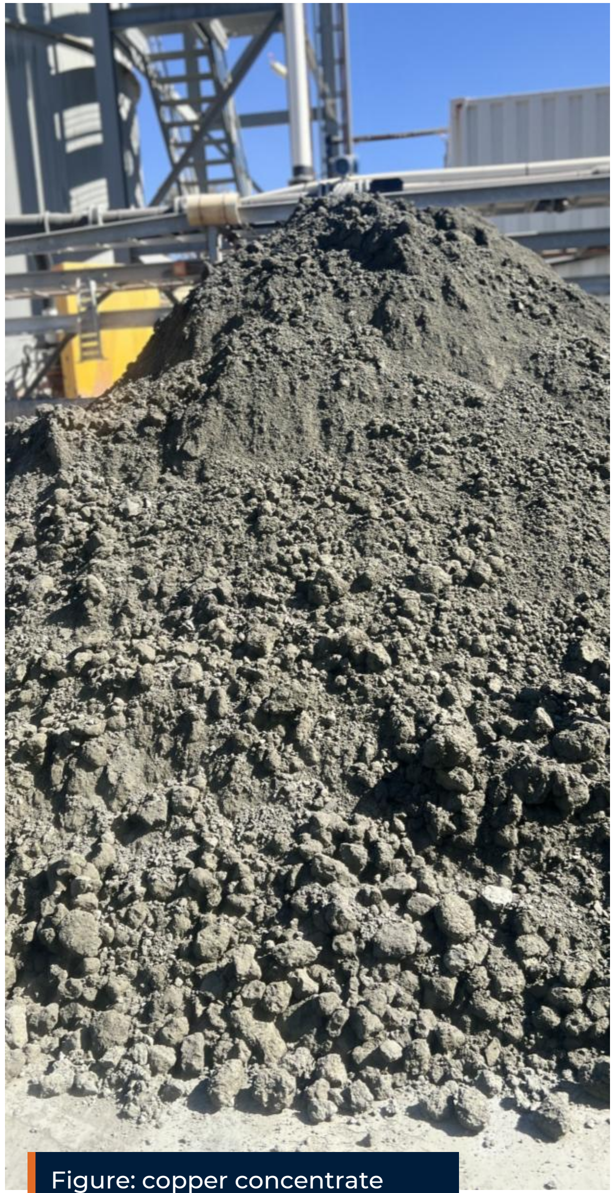


Figure: copper concentrate

Important notices and disclaimer

Exploration by Other Explorers

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

Production Target

The LOM plan includes Mineral Resource Estimates for Pearse pits, the Southern Ore Zone (SOZ) and Jack's Hut to estimate the Production Target[1]. All Ore Reserves and Mineral Resources underpinning this LOM plan have been prepared by Competent Persons in accordance with the 2012 JORC reporting guidelines. 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.

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

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

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

See ASX Announcements dated 27 June 2023, 2 April 2024 and 30 Sept 2024, for further detail and key assumptions.

Figure: Concentrate filter press in operation

Investment highlights

KSNDDH017

12.5m @ 3.41% CuEq [2]

Established producer with clear growth path

- **Multi commodity producer (gold, silver & copper)**
  Enhanced diversification, margin resilience and exposure to strong copper fundamentals
- **Drilling to grow the resources and reserves**
  Open pit cash flow + underground ramp-up driving near-term growth
- **Large, high-quality resource base**
  ~10Mt Resource (~60% M&I) supporting long-life, multi-commodity production
- **Investing in people and the project, providing long term foundations to expand**
  Open pit mining, underground restart and plant optimisation
- **Strong balance sheet**
  Cash flow plus ~$45m deferred Misima payments support flexibility
- **Near-term growth catalysts**
  Ongoing drilling targeting extensions, discoveries and new ore sources

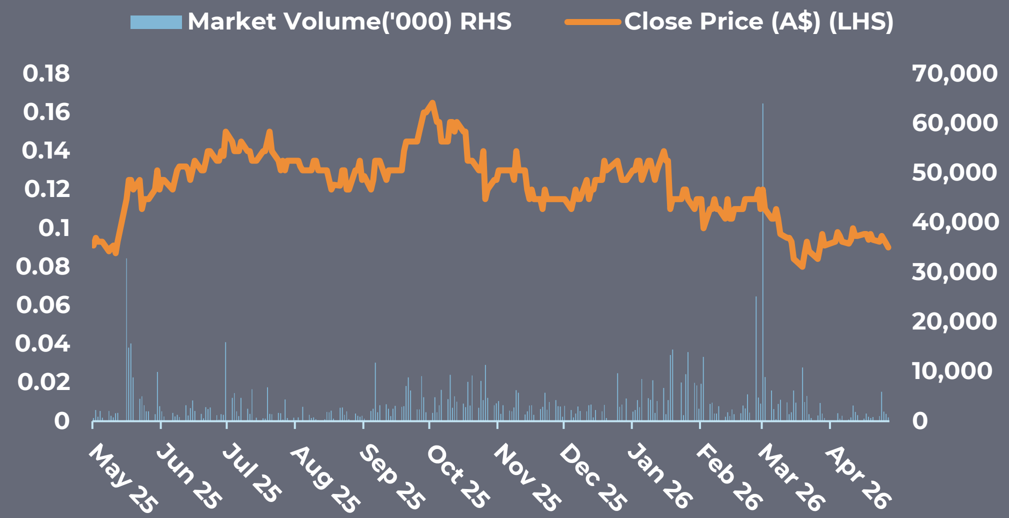
1. See ASX Announcement from 13 November 2025.
2. See ASX Announcement on 1 November 2023.
3. See ASX Announcement from 20 May 2025

Corporate snapshot

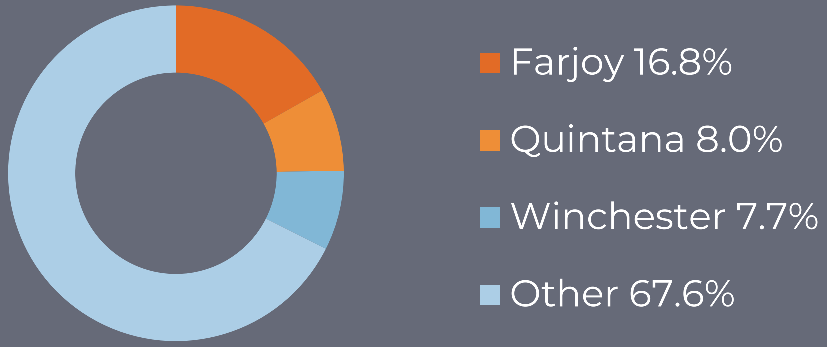
Shares on issue	841m
Warrants[1]	130.4m
Share price (1/05/2026)	$0.090
Market cap	$76m
Cash balance[2] @ 31 March 2026	$25.4m
Restricted cash for environmental bond	$7.5m

1. 25m unlisted warrants @ $0.0816, exp 07 July 2027, 35.7m unlisted warrants @ $0.0816 exp 29 June 2028, 69.7m warrants @ $0.0879, exp 23 Feb 2028.
2. Cash balance excludes $7.5m cash backed environmental bond.

1-Year Share Price Performance



Shareholder Structure

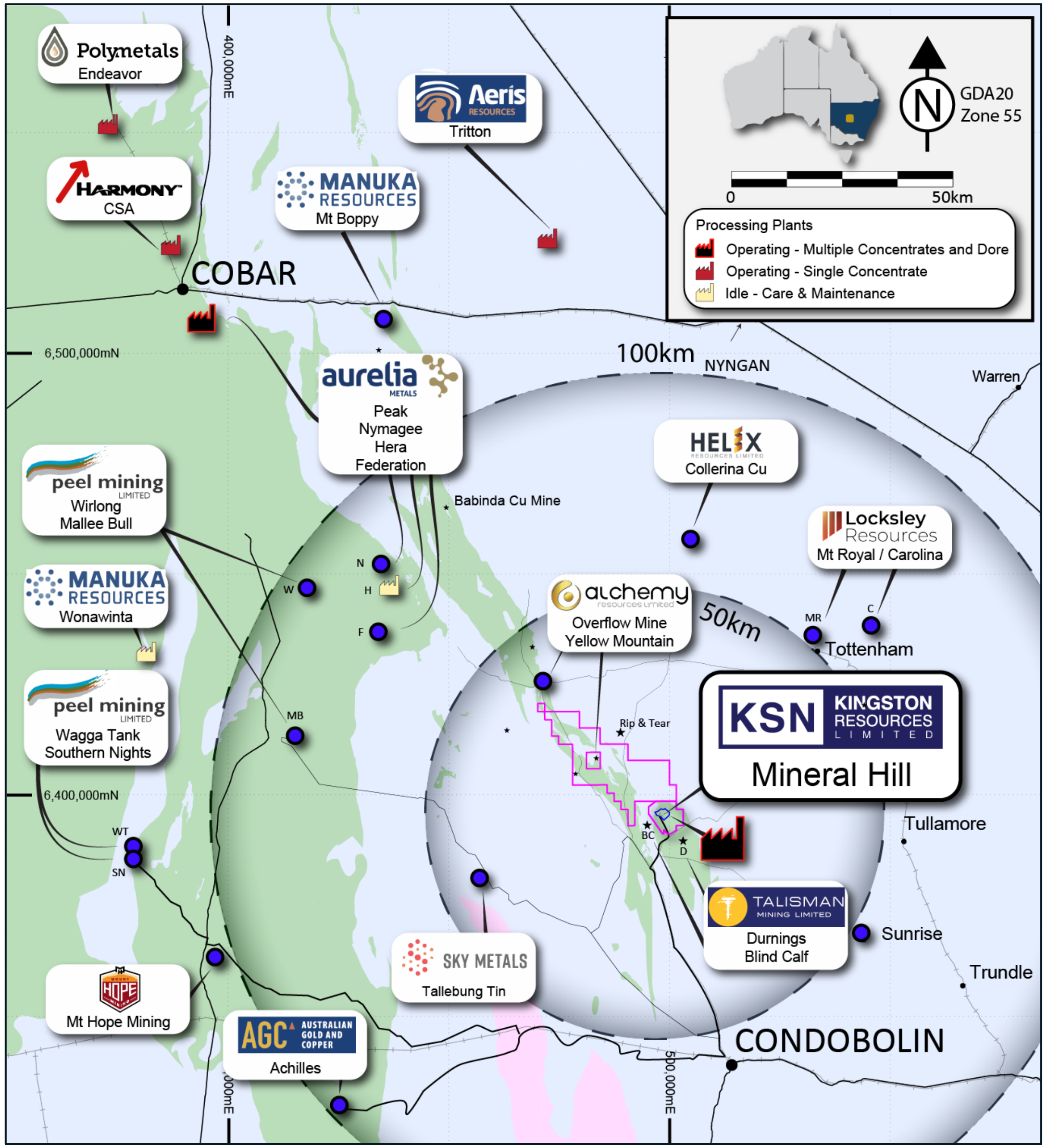


Mineral Hill: Cobar Basin, NSW

Producing gold, silver and copper

- Existing open pit gold & silver production with underground copper production ahead of schedule
- Fully permitted, operating processing (flotation & CIL) → multi-metal capability
- Located in a proven NSW mining district with established infrastructure
- Plant optimisation underway → improved recoveries & copper integration

Tenure	Resources	Mining	Processing Plant
20 ML's (4.85km2) 2 EL's (335km2)	790 koz AuEq	Targeting 10+ year mine life	700ktpa CIL 350-400ktpa flotation



Cobar Basin: Strategic processing hub & M&A optionality

Strategic Growth via Regional M&A

Regional Consolidation
Recent $214m Cobar transaction highlights scarcity value of copper assets

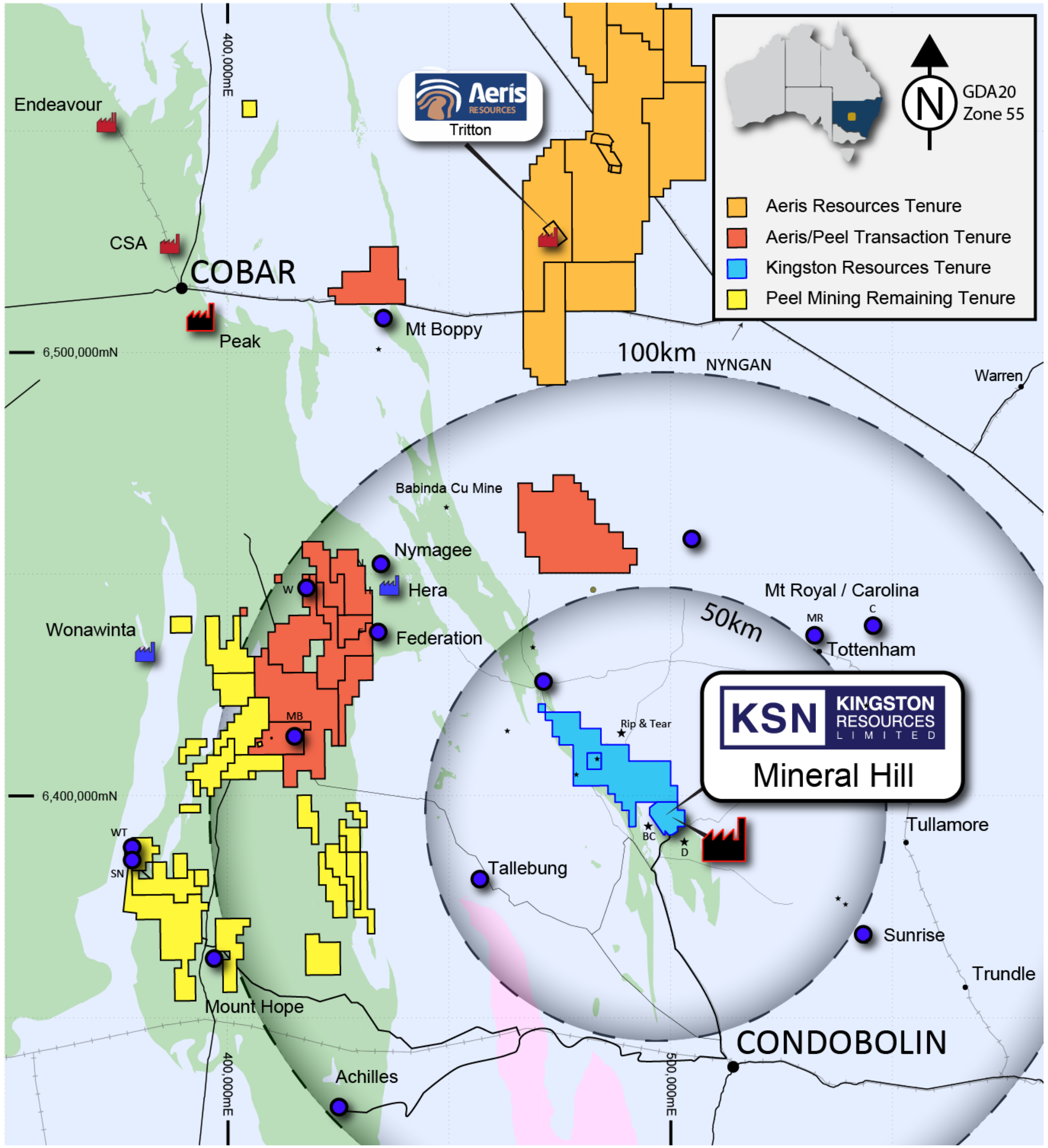
Infrastructure Advantage
One of only two polymetallic plants in the region
Fully permitted, operating at Mineral Hill

Third-Party Ore Potential
Surrounded by undeveloped mineral deposits
Direct ore feed, tolling and partnership opportunities

Low-Capex Growth
Increase utilisation, lower costs and drive incremental cash flow

Kingston is uniquely positioned as a regional processing hub, unlocking value from M&A and third-party ore opportunities

1. See ASX Announcement from 13 November 2025
2. See ASX Announcement from Peel Mining 12 February 2026
3. See ASX Announcement from 20 May 2025



Mineral Hill: Scaling production & cash flow

Clear pathway to growth, diversification and long-term value creation

Proven Value Creation

- **$23m acquisition → $203m revenue / $58m operating cashflow since acquisition**
- Growing **gold & silver production**
- **Underground ramp up underway → copper production**

Next Phase: Growth & Re-Rating

- **Copper ramp-up in FY27 → new revenue stream**
- Transition to **multi-commodity producer (gold, silver, copper, lead and zinc)**
- **~6-year mine life → Resource and Reserve updates underway**

Near-Term Catalysts

- **Drilling → targeting 10+ year mine life**
- **Production growth across gold, silver & copper**
- **Plant optimisation & expansion potential**
- **Second ore source to unlock scale**

1. Revenue and operating margin reported post-acquisition to 31 Mar 2026.

Figure: Mill operator, taking a SG measurement

Diversified Production & Scalable Growth Platform

Open Pit: Strong Cash Foundation (Gold & Silver)

Open pit continues through Aug/Sep

Material grade uplift: ~2.35g/t Au, ~87.6g/t Ag

Record silver sales (75koz) driving earnings growth

Plant optimisation and upgrades completed to increase recoveries

Figure: Pearse South Open Pit

Underground: Copper Growth Engine

First copper production in >10 years → key milestone

Underground development accelerating (244m advance, infrastructure largely complete)

Validated plant capability and copper flow sheet optimisation

Ramping up to full-scale production Dec Qtr

Figure: SOZ Underground

1. See ASX Announcement from 29 April 2026 & 28 April 2026.

Accelerated copper production

- **First copper concentrate produced early** → revenue accelerated by one quarter
- **6,000t underground ore trial** successfully processed
- **High-quality concentrate**: 18-20% Cu
- **Strong Recoveries**: 88% Cu, 74% Au
- **Flotation circuit** successfully transitioned to copper **concentrate production**
- Positioned for **stope production & copper sales ramp-up in FY27**
- Early production **de-risks transition** to base metals

Figure: First production of copper concentrate at Mineral Hill since 2015.

1. See ASX Announcement from 13 November 2025.

Mineral Hill Process Plant – leveraging our infrastructure to create value

Phase 1 of Process plant optimisation underway

Phase 1

- Plant upgrades well advanced
  - Targeting an increase in gold and silver recoveries
  - Provide operational flexibility and efficiencies
  - Increase concentrate production
  - Reduce reagent consumption
- New filter press – **Installed and operational**
- Additional float cell – **Installed and operational**
- Two additional thickeners – **installation underway**

Phase 2 – FY27

- Commence engineering studies on a potential plant expansion up to 700,000 tpa processing

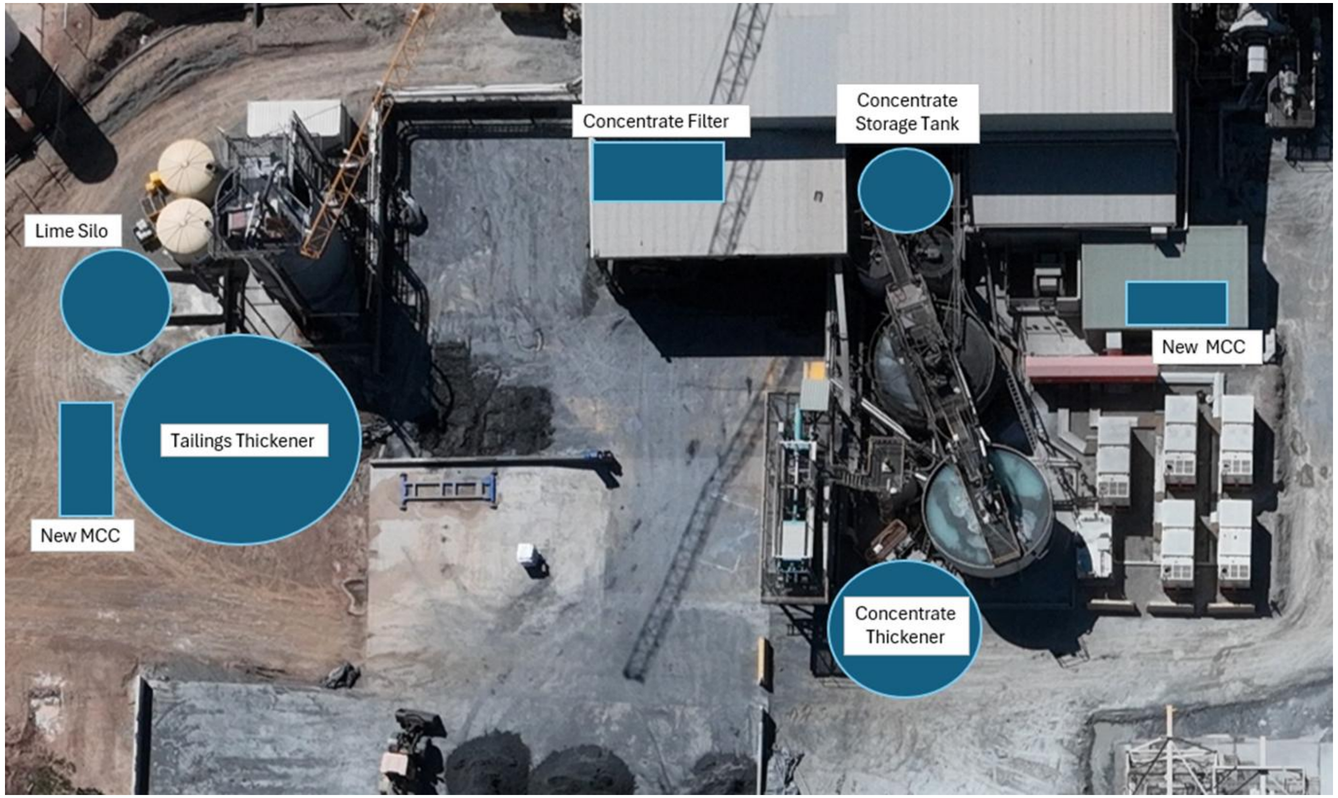


Figure: Mineral Process Plant Optimisation underway

Underground is the future at Mineral Hill

Priority # 1 Southern Ore Zone (SOZ) Ramp up

Our first underground mine

- Accessed via the Eastern decline
- Primary ventilation raise bore (240m) completed with new primary fan being installed next quarter
- Power, pumping and secondary egress upgrade schedule for the current quarter
- Underground fleet largely in place (12 units on site)
- Jumbo development underway, production stoping to commence at in the next quarter
- Four panel roster in place with +40 miners employed to date
- Resource and Reserve update underway
- Extension and infill/grade control drilling ongoing

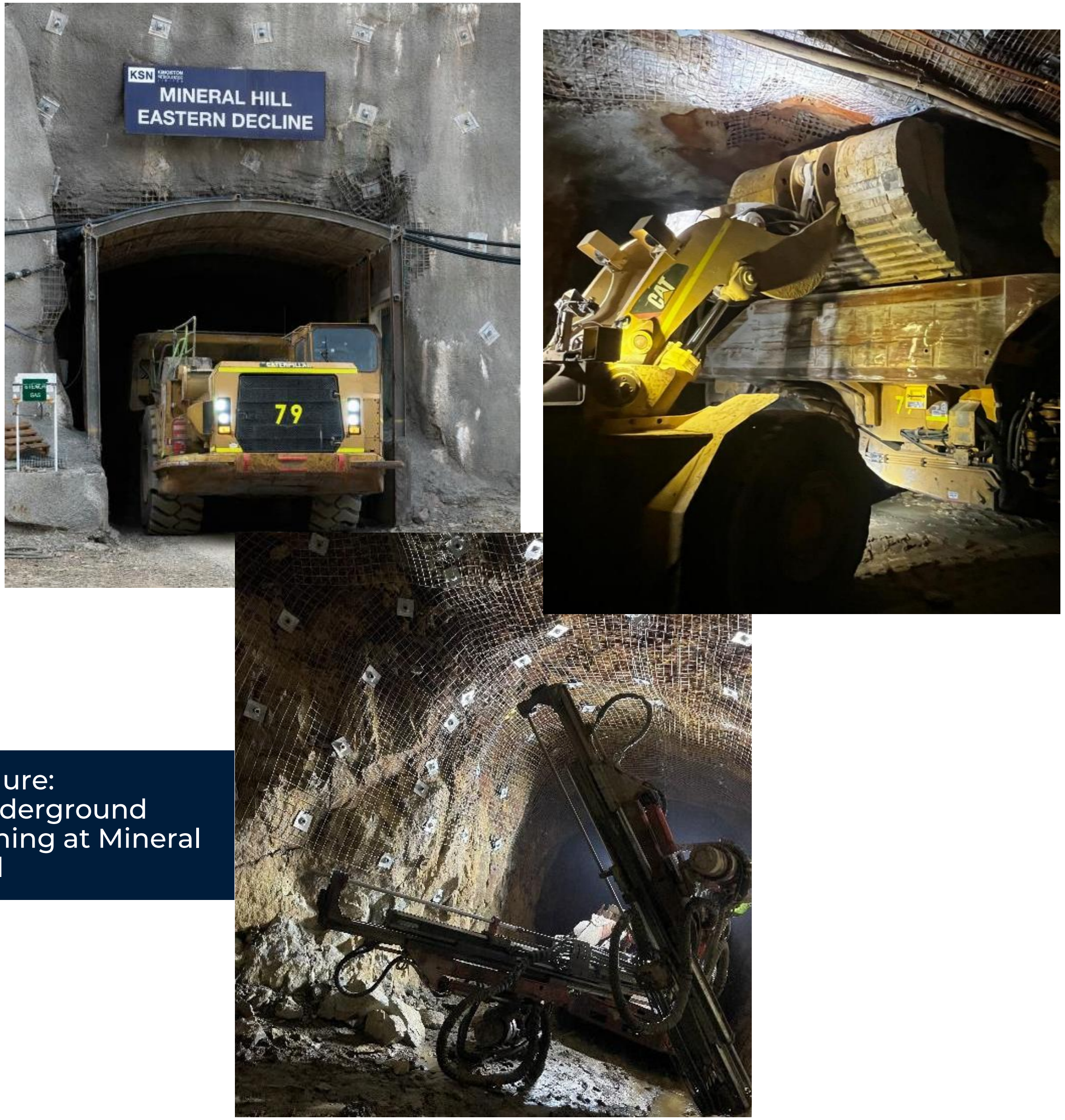


Figure: Underground Mining at Mineral Hill

Developing Additional Underground Ore Sources at Mineral Hill

Priority #2 – Jacks Hut Underground

- Jack's Hut - potential second underground production area
- Approved with a separate decline and infrastructure to SOZ
- Historically mined in the 1990's for copper and gold.
- Material opportunity to grow the resource
    - Targeting extensions adjacent to existing copper development
    - High potential polymetallic mineralisation along trend
- Jacks Hut envisaged to be a key feed source for a potential mill expansion
- Diamond drilling in progress from the Jacks Hut decline

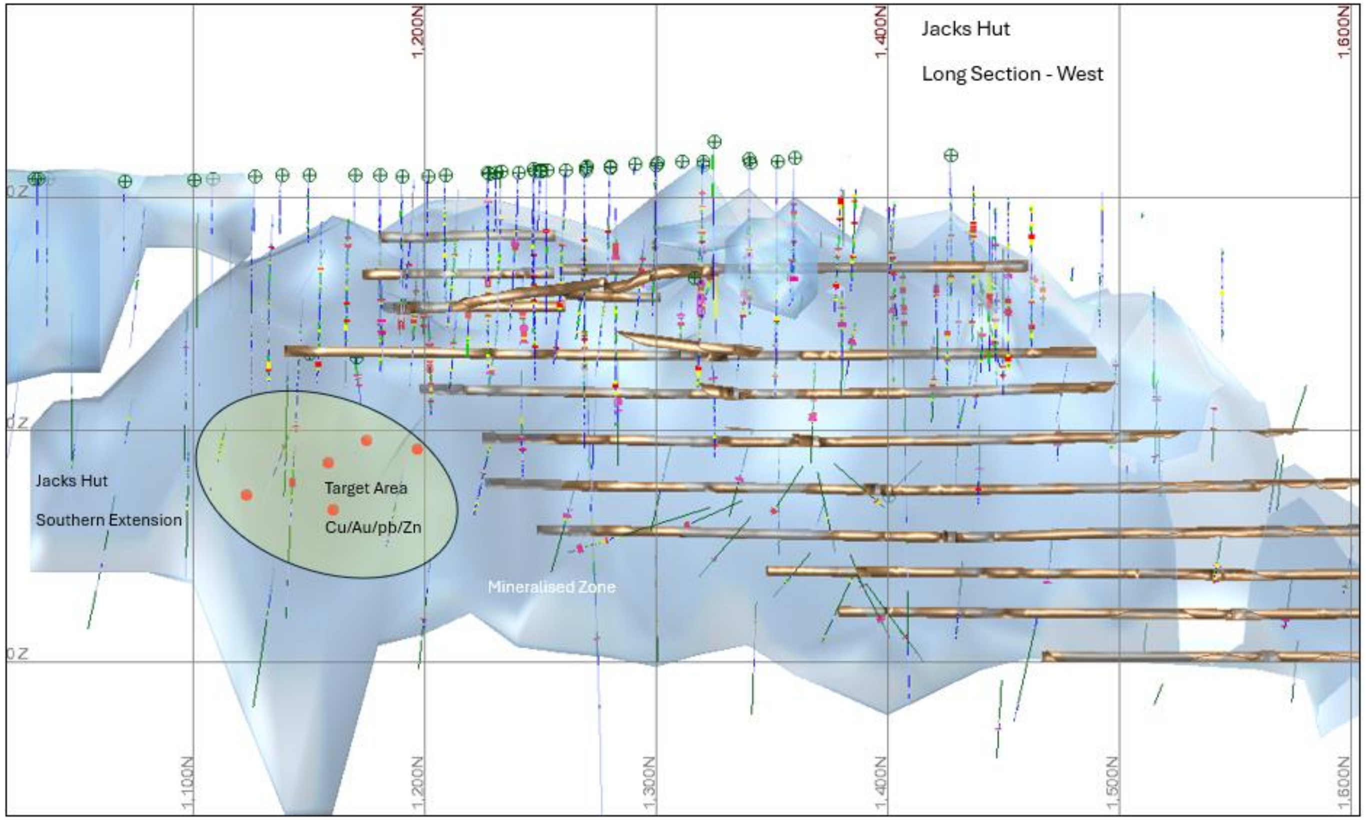


Figure: Currently drilling Jacks Hut Southern Extension

Exceptional high-grade gold and copper

Underground drilling results - Southern Ore Zone (SOZ)

Recent infill and extensional drilling targets:

- High-grade gold and copper G + H Lodes
- Large tonnage, polymetallic A, B and C Lodes
- Northern extensions of A and B Lode

Significant results[1] confirming the geological model:

- 7.5m @ 1.2g/t Au, 3.31% Cu, 5.67% Pb, 1.96% Zn, 76g/t Ag from 38.6m (KSNDDH062)
- 6.10m @ 6.36% Pb, 8.81% Zn, 117g/t Ag from 60.5m (KSNDDH063)
- 10.5m @ 1.23g/t Au, 3.25% Cu, 12g/t Ag from 53m (KSNDDH070)
- 4.0m @ 1.04g/t Au, 3.66% Cu, 11g/t Ag from 50m (KSNDDH071)

Mineralisation has been extended 50-100m north for A/B Lodes.

Tonnage, grade and location of the orebody confirmed in preparation for stope production.

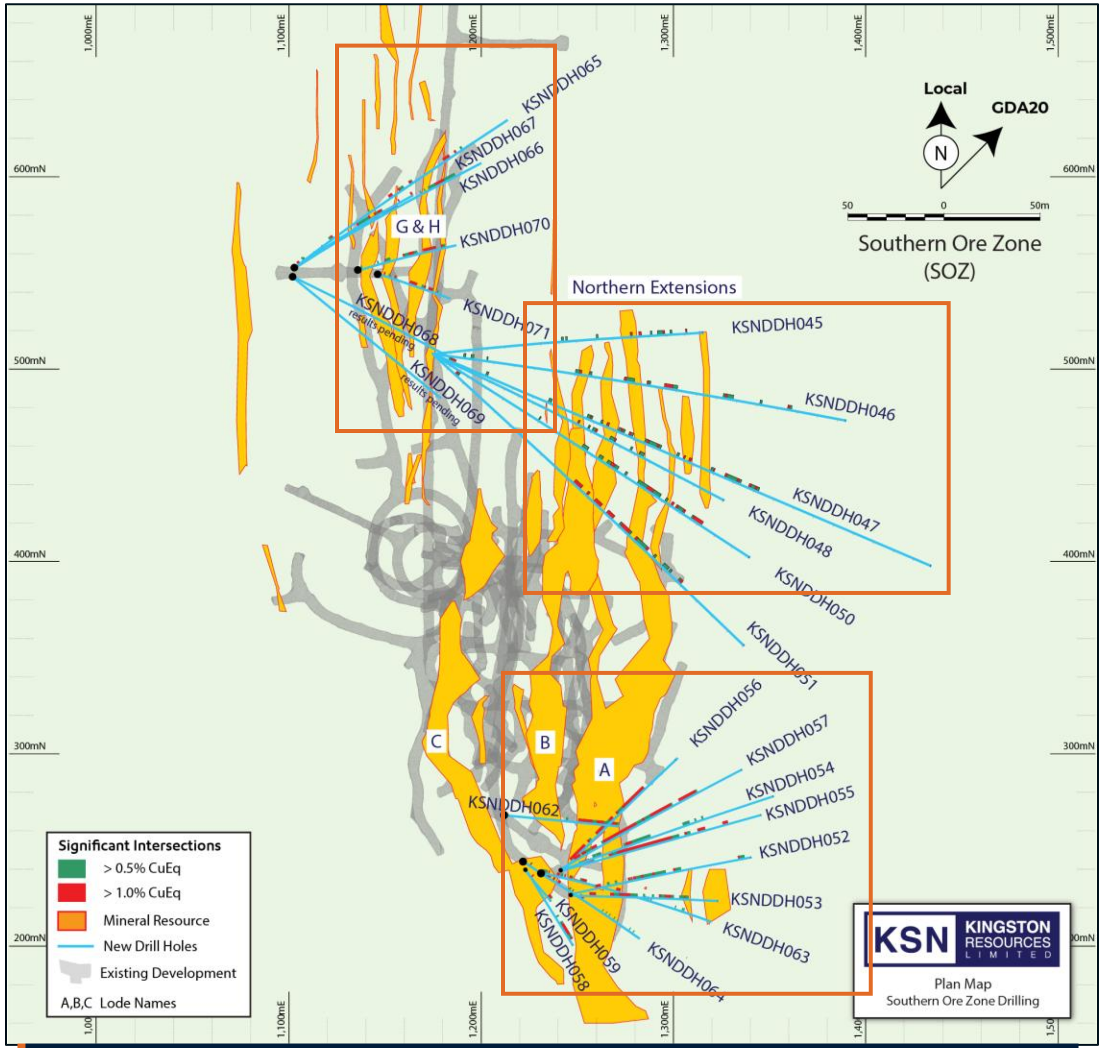


Figure: Plan view of the high-grade gold and copper lodes at the Southern Ore Zone

1. See ASX Announcement dated 15 April 2025

Pending 2026 Mineral Resource update

Material resource growth with rising confidence

- Mineral Resource as of Nov 2025:
  - 10Mt of total Resources[1] (up 29% on the 2024 release)
  - 60% in Measured & Indicated
- **SOZ Mineral Resource 2026 Update underway**:
  - To include **25 new holes** from recent drilling
  - **Additional lodes intercepted** in recent drilling
  - Infill and extension drilling continues 24/7
  - Targeting +1000 m/mth of underground diamond drilling
  - Investigating options around a second drill rig
- **Targeting an Ore Reserve update for Q1 FY27**

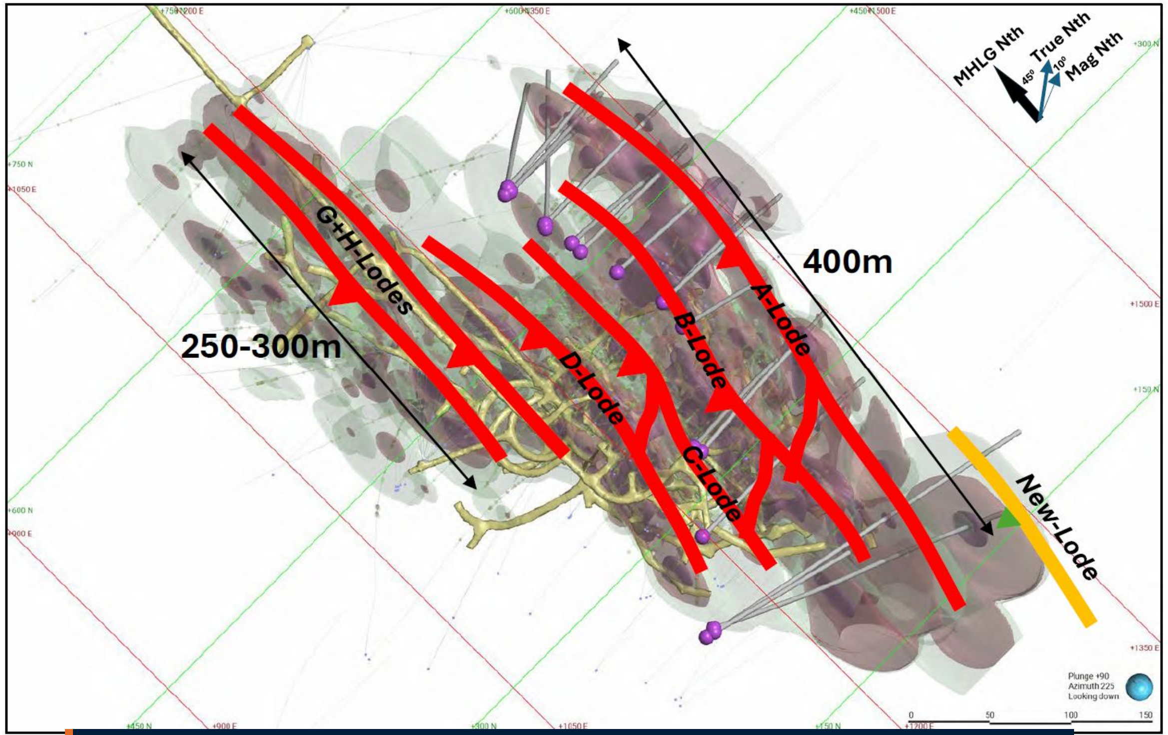


Figure: Southern Ore Zone growing in strike length and number of known lodes

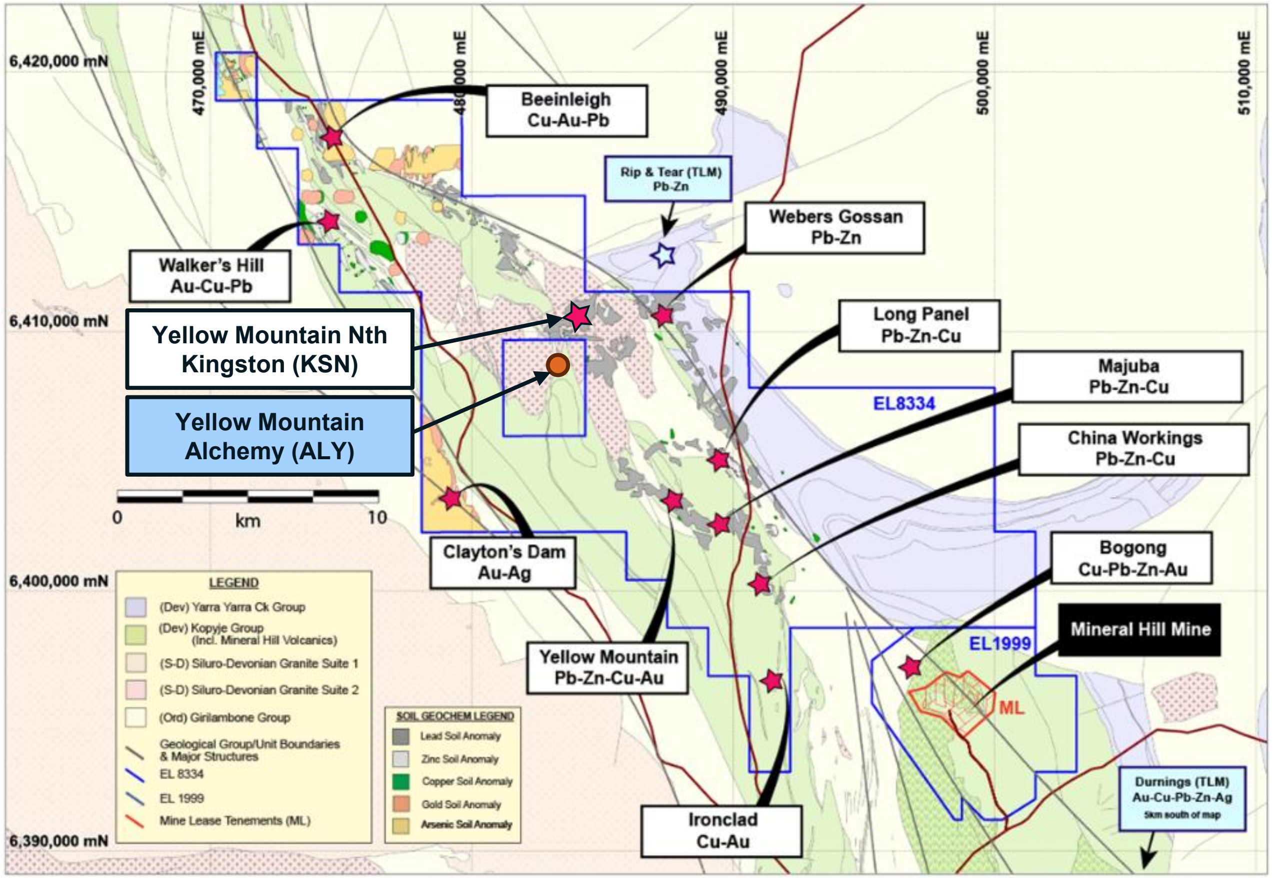
Mineral Hill	Tonnes (kt)	Au g/t	Cu %	Pb %	Zn %	Ag g/t	Au koz	Cu kt	Pb kt	Zn kt	Ag koz
Measured	327	1.90	1.20	0.54	0.33	10	20	4	2	1	109
Indicated	5,658	0.76	1.06	1.69	1.04	32	138	58	93	57	6,083
Inferred	3,999	1.10	0.84	1.13	0.95	21	142	33	45	37	2,661
Total	**9,984**	**0.93**	**0.97**	**1.42**	**0.98**	**28**	**300**	**95.2**	**139.3**	**95.4**	**8,853**

1. See ASX Announcement from 13 November 2025.

Regional exploration - advancement of key targets

Aiming for discoveries on highly prospective greenfield targets

- Phase 1 RC drilling completed at Bogong, Long Panel, Walkers Hill. Downhole EM completed at Bogong.
- Mineralised system confirmed at Bogong. Additional analysis being undertaken
- Complete Phase 1 geophysics – *Long Panel & Yellow Mountain*
- Recent recruitment has added copper-gold geology expertise to the exploration team
- Currently prioritising Mineral Resource growth and mine life additions



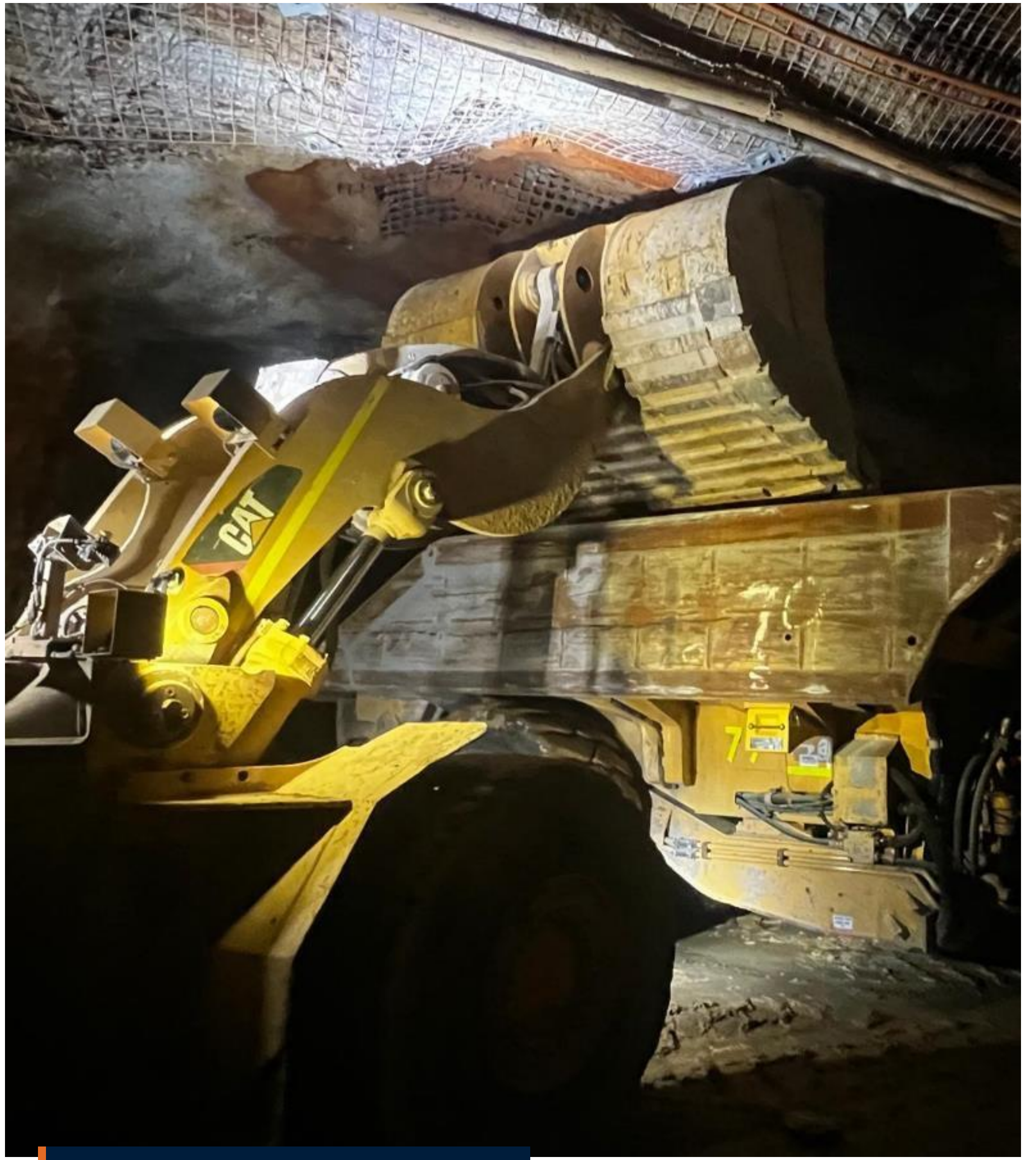


Figure: SOZ Underground Mine

Organic growth strategy: Focus on expanding Mineral Hill

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

- Growing production base, transitioning to underground mining and targeting a 10-year mine life
- Drilling on under-explored, highly prospective mining lease and exploration leases
- Growing the asset to a meaningful scale and cash flow
- Strong cash flow and balance sheet to rigorously pursue growth in all areas of the business

Appendix

Copper Tailwinds for Kingston on macro outlook

Structural tailwinds. Diversify production. Compelling value

Favourable Macro Backdrop

- Copper demand driven by AI, data centres, electrification & defence (~30% of demand growing)[1]
- Energy transition, infrastructure investment and onshoring support multi-decade demand growth
- Copper's role as a strategic/national security metal is increasing

Short-term Dislocation = Opportunity

- Recent price weakness driven by elevated inventories (multi-decade highs) and macro/geopolitical uncertainty[1]
- Market moved to contango; speculative positions reduced
- Early signs of demand recovery emerging in China post Chinese New Year

Supply Constraints Remain

- Negative treatment charges highlight tight concentrate supply
- Limited new supply and long lead times to bring projects online
- Supports structurally higher prices over the medium- to long-term

Implications for Kingston

Production Growth Improves cashflow

Scaling copper & gold production provides direct leverage to structurally higher copper prices and stronger cash flow

Lower Jurisdictional Operational and Financial Risk

Operations in low-risk jurisdictions with a track record of safe, reliable operations and disciplined financial management

Attractive Relative Valuation

Market focused on short–term noise; Kingston undervalued relative book value given production profile, growth optionality and low-risk asset base

Strong By-product Credits (Diversification)

Gold and other by-product credits enhance margins, lower AISC and provide downside protection through market cycles

Production Gold + Silver + Copper

Exposure to three high-quality commodities with different market dynamics, increasing resilience and long–term value creation

INVESTMENT THESIS: Kingston offers leveraged exposure to a structurally strong copper market, underpinned by gold by-product credits and low risk profile – positioning the company for sustainable cash flow generation and long–term shareholder value

1. Canaccord Genuity "Base Metats" note 20 April 2026. 2. Sources

Competent Person Statement

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

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

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

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

The Competent Person signing off 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 AusIMM 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 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 AusIMM 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.

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 Resource estimates and production targets continue to apply and have not materially changed.

Ore Reserve

Deposit	JORC Ed.	ASX Announcement	Competent Person	Company
Pearse South	2012	KSN 30/9/2024	John Wyche	AMDAD
SOZ	2012	KSN 30/9/2024	Steven Weckert	AMDAD

Mineral Resource

Deposit	JORC Ed.	ASX Announcement	Competent Person	Company
Pearse South	2012	KSN 15/03/2023	Stuart Hayward	KSN
Southern Ore Zone	2012	KSN 13/11/2025	Stuart Hayward	KSN
Jack's Hut	2012	KSN 21/03/2023	Stuart Hayward	KSN
Parkers Hill and Red Terror	2012	KSN 13/11/2025	Stuart Hayward	KSN

Mineral Hill – resources & reserves

Diversified commodity base with significant growth potential

Total Probable Ore Reserves

Deposit	Kt	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)	Au (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)	Ag (Koz)
Pearse South	140	4.30	-	-	-	85	19	-	-	-	383
Southern Ore Zone	700	1.40	0.80	1.90	1.60	20	30	6	13	11	450
TOTAL	**840**	**1.88**	**0.80**	**1.90**	**1.60**	**31**	**49**	**5.5**	**13.0**	**11.0**	**833**

Total Mineral Resources

Deposit	Kt	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)	Au (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)	Ag (Koz)
Pearse South	204	3.77				70	25				456
Southern Ore Zone	4,360	1.31	1.0%	1.5%	1.3%	17	183	42	66	56	2,396
Jack's Hut	1,640	1.25	0.009	0.008	0.006	20	66	15	14	10	1,051
Red Terror	214	1.07	1.5%	0.0%	0.0%	3	7	3	-	-	20
Parkers Hill	3,566	0.17	1.0%	1.7%	0.8%	43	19	35	60	30	4,930
TOTAL	**9,984**	**0.93**	**1.0%**	**1.4%**	**1.0%**	**28**	**300**	**95**	**139**	**95**	**8,853**

Measured Resource Inventory

Deposit	Kt	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)	Au (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)	Ag (Koz)
Southern Ore Zone	327	1.90	1.2%	0.5%	0.3%	10	20	4	2	1	109.3
TOTAL	**327**	**1.90**	**1.2%**	**0.5%**	**0.3%**	**10**	**20**	**4**	**2**	**1**	**109**

Indicated Resource Inventory

Deposit	Kt	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)	Au (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)	Ag (Koz)
Pearse South	164	4.10				85	22				450
Southern Ore Zone	1,880	1.15	1.0%	2.1%	1.6%	22	70	18	39	31	1,318
Jack's Hut	608	1.53	1.3%	0.5%	0.4%	7	30	8	3	2	134
Red Terror	83	0.58	2%	0%	0%	4	2	2	0	0	9
Parkers Hill	2,923	0.17	1.0%	1.7%	0.8%	44	16	30	51	24	4,172
TOTAL	**5,658**	**0.76**	**1.1%**	**1.7%**	**1.0%**	**33**	**138**	**58**	**93**	**57**	**6,083**

Inferred Resource Inventory

Deposit	Kt	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)	Au (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)	Ag (Koz)
Pearse South	40	2				5	3				6
Southern Ore Zone	2,153	1.35	0.9%	1.2%	1.1%	14	93	20	25	24	969
Jack's Hut	1,032	1.09	1%	1%	1%	28	36	7	11	8	917
Red Terror	131	1.38	1.1%	0.0%	0.0%	2	5.8	1.5	0	0	10
Parkers Hill	643	0.16	1%	1%	1%	37	3	4	9	6	758
TOTAL	**3,999**	**1.10**	**0.8%**	**1.1%**	**0.9%**	**21**	**142**	**33**	**45**	**37**	**2,661**

- The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012. Pearse South, Parkers Hill, Jack's Hut and the Southern Ore Zone Mineral Resource estimates and Ore Reserves have been adjusted by mining depletion using the production wireframes created by the site survey department at the time of mining. These wireframes represent the mining activities at these deposits to the best of Kingston's knowledge although they are not to be viewed as complete or accurate in their entirety and therefore mining depletion may be revised when Kingston is able to produce revised determinations on more complete data and verification thereof.
- Mineral Resources are reported inclusive of Ore Reserves.
- See Competent Person details and year of original release in the appendix
- For full information of Mineral Resource and Ore Reserves see KSN announcement titled "2025 Mineral Resource Update" released 13 November 2025, Mineral Hill LOM update 30 September 2024 respectively.
- Rounding to significant figures may cause minor computational discrepancies.

Metal equivalents

This presentation quotes metal equivalent grades defined by Kingston Resources. Price assumptions used are based on market consensus forecasts with adjustments to account for reasonable prospects for eventual economic extraction (RPEEE), as guided by JORC reporting guidelines. Gold equivalent (AuEq) and copper equivalent (CuEq) conversion factors are used within the presentation and are calculated by multiplying the grades for each contributing metal by their respective metal price and recovery and dividing by the multiplication of the primary metal's price and recovery (gold or copper for AuEq and CuEq respectively).

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 is currently producing metal concentrates and dore (from the CIL) on site. Upon the commencement of underground polymetallic production, the Company will have a Cu flotation circuit, Pb flotation circuit and Zn flotation circuit to produce three different concentrates as well as precious metal dore.

AuEq g/t = Au g/t + (0.883 * Cu %) + (0.016* Ag g/t) + (0.132 * Pb %) + (0.163 * Zn)

CuEq % = Cu % + (1.132 * Au g/t) + (0.018 * Ag g/t) + (0.149 * Pb %) + (0.184 * Zn)

Commodity	Unit	Price
Gold	US$/oz	5,074
Silver	US$/oz	76.10
Copper	US$/lb	6.16
Lead	US$/lb	1.08
Zinc	US$/lb	1.51

Deposit	Commodity	Recovery (%)	AuEq Factor	CuEq Factor
SOZ	Gold	83	1.000	1.132
	Silver	88	0.016	0.018
	Copper	88	0.883	1.000
	Lead	75	0.132	0.149
	Zinc	66	0.163	0.184

Metal resources & reserves

Attractive commodity base with significant growth potential

Total Mineral Resources												Metal Recoveries					Gold Equiv.		Copper Equiv.	
Deposit	**Kt**	**Au (g/t)**	**Cu %**	**Pb %**	**Zn %**	**Ag (g/t)**	**Au (Koz)**	**Cu (Kt)**	**Pb (Kt)**	**Zn (Kt)**	**Ag (Koz)**	**Au**	**Cu**	**Pb**	**Zn**	**Ag**	**AuEq g/t**	**AuEq koz**	**CuEq %**	**CuEq kt**
Pearse South	204	3.77				70	25				456	75				62	4.6	30	5.6	11.3
Southern Ore Zone	4,360	1.31	1.0%	1.5%	1.3%	17	183	42	66	56	2,396	83	88	75	66	88	2.8	398	3.2	140.1
Jack's Hut	1,640	1.25	0.009	0.008	0.006	20	66	15	14	10	1,051	82	95			88	2.4	129	2.5	41.8
Red Terror	214	1.07	1.5%	0.0%	0.0%	3	7	3	-	-	20	83	85	68	71	88	2.4	16	2.8	6.0
Parker’s Hill Oxide	1,532	0.03	1.2%	2.6%	0.4%	66	1	10	40	6	3256	75	51	91	25	61	1.7	84	3.0	46.3
Parkers Hill Sulphide	2,034	0.27	1.2%	0.9%	1.2%	26	18	25	19	23	1674	83	85	68	71	88	2.0	132	2.4	48.4
TOTAL	**9,984**	**0.93**	**1.0%**	**1.4%**	**1.0%**	**28**	**300**	**95**	**139**	**95**	**8,853**	**81.5**	**82.6**	**63.3**	**49.6**	**83.5**	**2.5**	**790**	**2.9**	**293.9**

Refer to the previous slide for metal equivalent calculations

KSN KINGSTON RESOURCES LIMITED