ASX/Media Announcement
8 April 2022

Outstanding High-Grade Gold Hits from Initial Drilling at Pearse North – Mineral Hill, NSW

First diamond drill-hole returns an exceptional wide high-grade intercept of 39m @ 4.2g/t Au

- **Significant high-grade gold results received for the first diamond drill-hole at the Pearse North deposit at the Mineral Hill Mine, NSW:**
  - **39m @ 4.2g/t Au and 37g/t Ag from 37m, including:**
    - **3m @ 26.67g/t Au, 27g/t Ag from 38m**
- **Current drilling confirms the presence of significant gold mineralisation outside the current Ore Reserve pit shell, which was set at a US$1,300/oz gold price.**
- **Drilling designed to confirm geological modelling at Pearse North and to provide key data to update the Mineral Resource Estimate expected in Q3 2022.**
- **Results for the remainder of the diamond drilling at Pearse North expected in May.**
- **Extensional Reverse Circulation (RC) drilling at Pearse North now underway.**
- **Diamond drilling at the SOZ underground deposit is also currently underway, with results expected in May.**

Kingston Resources Limited (ASX: **KSN**) (**Kingston** or **the Company**) is pleased to report highly encouraging results from the first diamond drill-hole completed at the Pearse North deposit, at the recently acquired Mineral Hill Mine, located approximately 60km from Condobolin in the Cobar region of NSW.

Initial results from the drilling confirm the high-grade tenor of the Pearse North deposit and also indicate that there is significant gold mineralisation outside of the existing Ore Reserve pit shell, which was determined using a US$1300/oz gold price. Significant gold intercepts from the hole include:

- **39m @ 4.2g/t Au and 37g/t Ag** including:
  - **15m @ 7.3g/t Au and 44g/t Ag from 38m**, including:
    - **3m @ 26.67g/t Au, 27g/t Ag** from 38m
  - **2.4m @ 6.9g/t Au, 21g/t Ag** from 42.7m
  - **1.4m @ 8.4g/t Au, 194g/t Ag** from 48m
  - **4.2m @ 1.2g/t Au, 33g/t Ag from 55.8m**, including:
    - **0.7m @ 2.8g/t Au, 102g/t Ag** from 55.8m
  - **7.4m @ 5.1g/t Au and 35g/t Ag** from 64.6m, including:
    - **2.4m @ 11.2g/t Au, 22g/t Ag** from 65.5m
  - **1.6m @ 5.1g/t Au, 66g/t Ag from 74m**

Diamond hole **KSNDDH001** was designed to confirm the geological model and interpretation of the Pearse North deposit. The results are expected to provide key data for geological modelling and will be used to update the Mineral Resource Estimate for Pearse North in Q3 2022.

Kingston Resources Managing Director, Andrew Corbett, said:
"Kingston's Chief Geologist Stuart Hayward and his team have done a fantastic job establishing the Company's maiden exploration program at Mineral Hill. We are very excited to be able to share such positive results from our initial drilling campaign so soon after completing the acquisition earlier this year.

"We anticipate receiving the balance of the results from the Pearse North drilling in May and we look forward to providing the market with further updates. Next steps in the development of the Pearse open pits involve a Mineral Resource update anticipated in the September quarter this year, which will provide further support for potential future mining at the Pearse pits following completion of the current tailings processing operation.

"Diamond drilling has now transitioned to the copper-gold SOZ underground deposit, with extensional RC drilling now underway at Pearse North. We look forward to providing ongoing exploration updates from drilling at Mineral Hill."

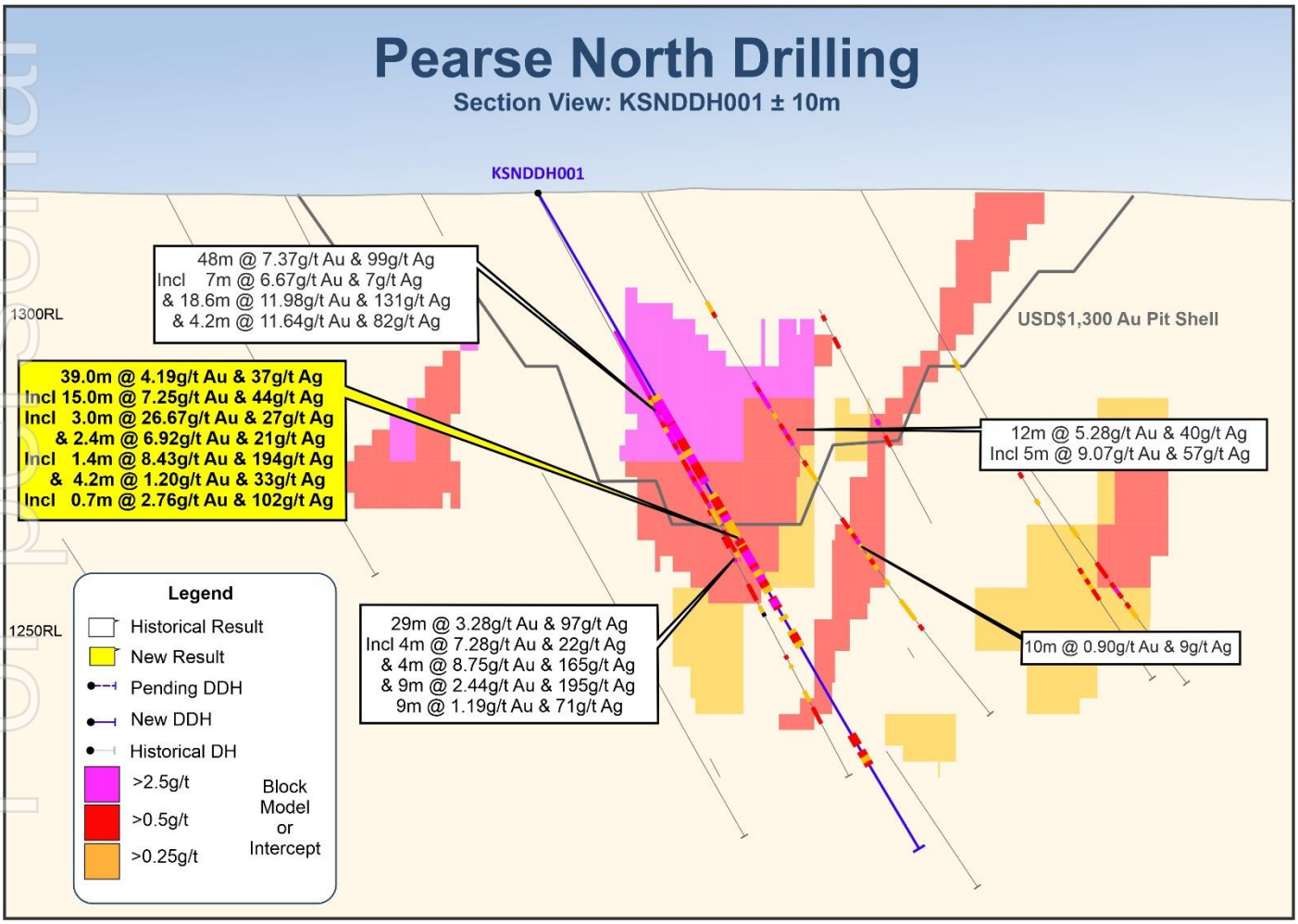

Figure 1. Recent and historical gold-silver intercepts at Pearse North relative to USD$1300 Au Ore Reserve pit shell

The geological characteristics of the gold-silver mineralisation at Pearse North are subtle, with high-grade zones within a broader low-to-moderate grade envelope. Drill-hole KSNDDH001 has confirmed this geological interpretation, intersecting a variably sericite-chlorite-quartz-calcite altered package of volcanics, comprising vitric tuff, lapilli tuff and quartz sericite schist. Gold mineralisation in KSNDDH001 is hosted within

an intensely foliated zone of strongly sericite altered Mineral Hill volcanics, locally referred to as quartz-sericite schist. Accessory minerals such as pyrite, stibnite and arsenopyrite are also observed within the mineralised envelope.

Grade variation within the mineralised zone shows a distinct correlation with pyrite concentration. Pyrite mineralisation in KSNDDH001 occurs as very fine to fine-grained pyrite, distributed sub-parallel to fabric as bands of disseminated pyrite from 1mm thick to 50mm thick.

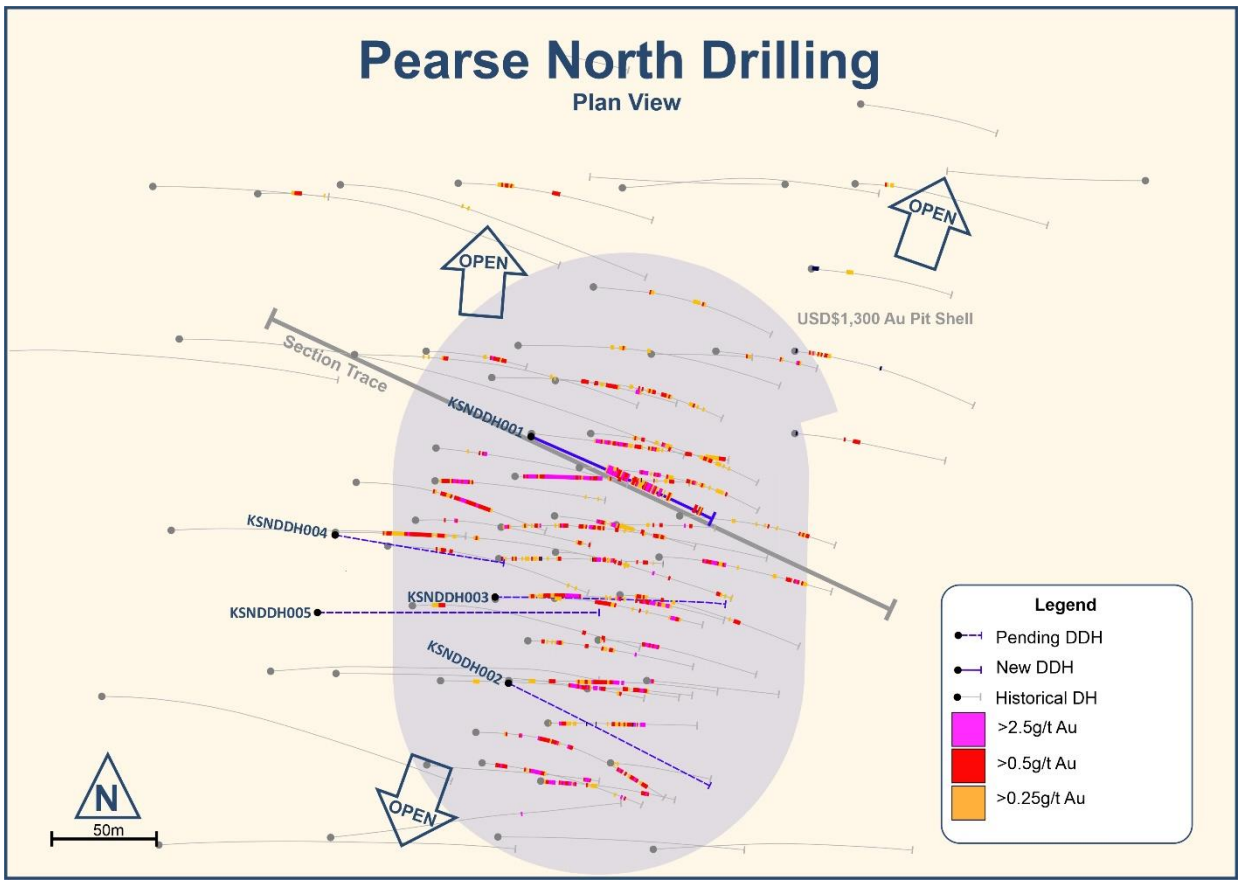

Figure 2. Drill hole traces plan of diamond holes completed by Kingston.

Next Steps:

An RC drill rig has been mobilised to site to commence a campaign of resource extension and in-fill drilling at Pearse North, to be followed by initial exploration drilling at Jacks Hut and Missing Link.

Diamond drilling at the Southern Ore Zone (SOZ) is currently underway, with four holes completed and an additional five holes remaining. All holes at SOZ are targeting the upper A-Lode mineralisation to provide inputs into an updated Mineral Resource estimate. The drilling has been successful with every hole completed to date exhibiting visual sulphide mineralisation, confirming the spatial location and geology model of A-lode.

Table 1 Collar Details

BHID	GDA94_56_X	GDA94_56_Y	AHD	Total Depth	Azimuth	Dip
KSNDDH001	497044.5	6395765.141	332.37	120	115	-60
KSNDDH002	497100.9	6395712	330.649	120	116	-60
KSNDDH003	497077.7	6395726	331.371	140	90	-60
KSNDDH004	497035.4	6395711	333.367	100	100	-60
KSNDDH005	497060.2	6395669	334.166	171	90	-60

Table 2 Significant Intercepts

BHID	Depth From	Depth To		Length m	Au g/t	Ag g/t	COG g/t
KSNDDH001	37	76		39	4.19	37	0.25
KSNDDH001	38	53	including	15	7.25	44	1
KSNDDH001	38	41	including	3	26.67	27	2.5
KSNDDH001	42.65	45	and	2.35	6.92	21	2.5
KSNDDH001	48	49.5	and	1.4	8.43	194	2.5
KSNDDH001	52	53	and	1	3.13	3	2.5
KSNDDH001	55.8	60	and including	4.2	1.2	33	0.5
KSNDDH001	55.8	56.5	including	0.7	2.76	102	1
KSNDDH001	59	60	and	1	2.54	3	1
KSNDDH001	63.4	63.95	and including	0.55	0.68	4	0.5
KSNDDH001	64.62	72	and including	7.38	5.05	35	0.5
KSNDDH001	64.62	70.92	including	6.3	5.77	14	1
KSNDDH001	65.5	67.9	including	2.4	11.18	22	2.5
KSNDDH001	73.95	75.52	and including	1.57	5.08	66	0.5
KSNDDH001	74.3	75.52	including	1.22	6.12	10	2.5
KSNDDH001	78.4	84.36		5.96	0.37	8	0.25
KSNDDH001	81	82	including	1	0.74	2	0.5
KSNDDH001	98	106		8	0.51	12	0.25
KSNDDH001	99	100	including	5.7	0.67	15	0.5
KSNDDH001	104	104.7	and including	0.7	1.86	12	1
KSNDDH002	Pending						
KSNDDH003	Pending						
KSNDDH004	Pending						
KSNDDH005	Pending						

This release has been authorised by the Kingston Resources Limited Board. For all enquiries please contact Managing Director, Andrew Corbett, on +61 2 8021 7492.

About Kingston Resources

Kingston Resources is a gold producer, focused on building a mid-tier gold and base metals company, with current production from the Mineral Hill gold and copper mine in NSW, and advancing its flagship development asset, the 3.8Moz Misima Gold Project in PNG.

Mineral Hill is a gold and copper mine located in the Cobar Basin of NSW. Alongside current production, exploration is focusing on near mine production opportunities from both open pit and underground targets located on the existing MLs. The aim will be to expand and update the existing Resource base to underpin mine feasibility work and approvals to ensure an immediate transition to open pit and/or underground feed at the completion of the tailings reprocessing.

Misima hosts a JORC Resource of 3.8Moz Au and an Ore Reserve of 1.35Moz, Kingston is completing a Definitive Feasibility Study (DFS) in H1 2022. Misima was operated as a profitable open pit mine by Placer Pacific between 1989 and 2001, producing over 3.7Moz before it was closed when the gold price was below US$300/oz. The Misima Project also offers outstanding potential for additional resource growth through exploration success targeting extensions and additions to the current Resource base. Kingston's interest in Misima is held through its PNG subsidiary Gallipoli Exploration (PNG) Limited.

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

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

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

Resource Category	Tonnes (kt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
Measured	698	2.63	40.3	0.85%	0.42%	0.28%	59	904	5.9	3.0	2.0
Indicated	4,542	0.92	21.4	0.66%	1.09%	0.55%	134	3126	30.1	49.7	25.1
Inferred	674	1.68	20.2	1.16%	1.30%	1.19%	36	438	7.8	8.8	8.0
Total	5,913	1.20	23.5	0.74%	1.03%	0.60%	229	4461	43.5	61.1	35.3
Reserve Category	**Tonnes (kt)**	**Gold Grade (g/t Au)**	**Silver Grade (g/t Ag)**	**Cu %**	**Pb %**	**Zn %**	**Au (koz)**	**Ag (koz)**	**Cu (kt)**	**Pb (kt)**	**Zn (kt)**
Proved	55	2.30	17.0				4	31			
Probable	2,017	1.38	4.9				67	315			
Total	2,072	1.41	5.2				71	346			

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

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

JORC CODE 2012 EDITION, TABLE 1 – Pearse North, Mineral Hill

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 detailed information.*	• 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 mineralization. • Triple Tube PQ and HQ barrel set up was utilized to maximize recoveries. PQ was used in weathered zone, typically approximately the first 30m followed by HQ3. • Mineralization 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

Criteria	JORC Code explanation	Commentary
		document provided as a record of the chain of custody process. • Gold analysis is determined by fire assay (FA) by using lead collection technique 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. • A multi (42) element suit was used for full geochemical coverage. 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 (df=500) 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.
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).*	• Triple tube diamond core, PQ3 collar followed by HQ3 tail. Where possible core was oriented using a Reflex down hole digital orientation tool.
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.*	• 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 maximize recoveries. Additionally, the driller adjusted the

Criteria	JORC Code explanation	Commentary
		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 maximize recoverable core. • At this point there is no observed relationship between sample recovery and grade, although faults and shear areas are zones that are amenable to lower recoveries at Pearse North.
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, mineralization, 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. The mineralized section of the hole was sent for assay from 27 to 109m depth.
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.*	• 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 modified brick 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 (majority of holes at Pearse North are RC). The increased detail of logging and sampling will provide greater confidence in ensuing geological and resource models. • 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 1:10 and in areas of identified mineralization. • Lab duplicates were used of the crushed primary sample. Two samples of the primary crushate were analyzed 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).

Criteria	JORC Code explanation	Commentary
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.*	• Gold analysis is determined by fire assay (FA) by using lead collection technique 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. • A multi (42) element suit was used for full geochemical coverage. 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 (df=500) 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. • KSN utilized QAQC in the form of standards, blanks and duplicates in the diamond drilling program at Pearse North. There were no 2SD exceedances in the QAQC performance with the assay results in KSNDDH001. The QAQC results included in the first batch of assays will contribute to 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.*	• The Senior Geologist and Chief Geologist checked and verified significant intersections. • The results are for the first hole of a 5-hole program that contains a number of twin holes. • 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.

Criteria	JORC Code explanation	Commentary
		• 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.*	• 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 presented in Geographic Datum Australia (GDA) released 1994- GDA94 Zone 55. • 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. An updated lidar derived DTM will be used for the upcoming resource estimate.
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 continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• This announcement presents the new results of only one hole • Historically Pearse North has data spacing between 15-20m and a Resource Estimate exists that was produced in 2016. The drilling conducted is to validate that model and provide inputs for an updated estimate. • No compositing has been applied.
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.*	• Drill holes are drilled approximately perpendicular to the overall strike of the mineralized lenses at Pearse North. Sampling Bias due to possible structures is not expected and is something that the subsequent drill holes will be able to provide information for assessment.
Sample security	• *The measures taken to ensure sample security.*	• Core is stored at the Mineral Holl 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 West Wyalong where it is handed over for laboratory analysis. • Samples are received and checked at the dispatch center. Samples are then received, checked and verified, and a formal receipt of samples supplied by the Townsville laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• This is the first hole drilled at Mineral Hill by KSN, no audits have been completed to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• <table><tr><th>Tenement</th><th>Holder</th><th>Grant Date</th><th>Expiry Date</th><th>Type</th><th>Title Area</th></tr><tr><td>ML5240</td><td>MINERAL HILL PTY LTD</td><td>14/03/1951</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>EL1999</td><td>MINERAL HILL PTY LTD</td><td>4/03/1983</td><td>4/03/2023</td><td>EL</td><td>17 UNITS</td></tr><tr><td>ML5267</td><td>MINERAL HILL PTY LTD</td><td>22/06/1951</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>ML5278</td><td>MINERAL HILL PTY LTD</td><td>13/08/1951</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>EL8334</td><td>MINERAL HILL PTY LTD</td><td>23/12/2014</td><td>23/12/2022</td><td>EL</td><td>100 UNITS</td></tr><tr><td>ML332</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>22.36 HA</td></tr><tr><td>ML333</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>28.03 HA</td></tr><tr><td>ML334</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>21.04 HA</td></tr><tr><td>ML335</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>24.79 HA</td></tr><tr><td>ML336</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>23.07 HA</td></tr><tr><td>ML337</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>32.27 HA</td></tr><tr><td>ML338</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>26.3 HA</td></tr><tr><td>ML339</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>25.09 HA</td></tr><tr><td>ML340</td><td>MINERAL HILL PTY LTD</td><td>15/12/1976</td><td>14/03/2033</td><td>ML</td><td>25.79 HA</td></tr><tr><td>ML1695</td><td>MINERAL HILL PTY LTD</td><td>7/05/2014</td><td>7/05/2035</td><td>ML</td><td>8.779 HA</td></tr><tr><td>ML1712</td><td>MINERAL HILL PTY LTD</td><td>28/05/2015</td><td>28/05/2036</td><td>ML</td><td>23.92 HA</td></tr><tr><td>ML1778</td><td>MINERAL HILL PTY LTD</td><td>7/12/2018</td><td>28/05/2036</td><td>ML</td><td>29.05 HA</td></tr><tr><td>ML5499</td><td>MINERAL HILL PTY LTD</td><td>18/11/1955</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>ML5621</td><td>MINERAL HILL PTY LTD</td><td>12/03/1958</td><td>14/03/2033</td><td>ML</td><td>32.37 HA</td></tr><tr><td>ML5632</td><td>MINERAL HILL PTY LTD</td><td>25/07/1958</td><td>14/03/2033</td><td>ML</td><td>27.32 HA</td></tr><tr><td>ML6329</td><td>MINERAL HILL PTY LTD</td><td>18/05/1972</td><td>14/03/2033</td><td>ML</td><td>8.094 HA</td></tr><tr><td>ML6365</td><td>MINERAL HILL PTY LTD</td><td>20/12/1972</td><td>14/03/2033</td><td>ML</td><td>2.02 HA</td></tr></table>
• 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Coincident Au-As soil anomalism and low-grade Au-Ag mineralisation was discovered at Pearse North by Triako Resources Ltd in the 1990s. 50m+ spaced drilling at the prospect by Triako during the period 1999-2005 several intercepts significant Au grade. Follow-up drilling KBL Mining Ltd in 2010 served to better define a number of high grade lenses at the prospect. KBL released a Resource and Reserve in 2016 incorporating new drill results and geology modelling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Pearse North deposit at Mineral Hill is 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. Mineralisation at Pearse North is inferred to have a similar character.

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.*
		• See Table 1 and Table 2 in the body of the announcement.

Data aggregation methods	• *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*	• A lower cut-off of 0.25g/t Au was used for reporting significant intercepts. Statistical analysis has highlighted populations between 0.5g/t Au and 2.5g.t Au and above 2.5g/t Au, these cut offs are also used to highlight areas of higher grades included in the significant intercepts. A maximum of 2m of internal waste dilution was included

Criteria	JORC Code explanation	Commentary
	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.*	in the determination of significant intercepts. • No metals equivalents are used in this release.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Significant intercepts widths are reported as down hole length, width not known. • Drilling was approximately perpendicular to the overall strike of mineralization.
Diagrams	• *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.*	• See the body of this announcement for maps, diagrams, and tabulations.
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 the single drill hole KSNDDH001.
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.*	• Arsenic, Antimony and Sulphur are deleterious elements at Pearse North. These values are consistent with those previous reported and within the current Resource Estimate and have not been reported as they are deemed immaterial for the purpose 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.*	• Four additional diamond holes have been logged and sampled with assays pending. These holes will provide input into an updated resource estimate to be conducted in the middle of 2022. • A program of extensional RC drilling is due to commence in April 2022 • See the plan diagram in the body of the release for areas of possible extensions.