

KSN

**KINGSTON
RESOURCES
LIMITED**



Kingston Resources Limited

Misima Divestment and Corporate Outlook

**ACCELERATING MINERAL HILL GOLD-COPPER
GROWTH AND DEVELOPMENT**

20 MAY 2025

Important Notices and Disclaimer



Important notices and disclaimer

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

Mineral Hill Gold Bar



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 Target¹. 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.

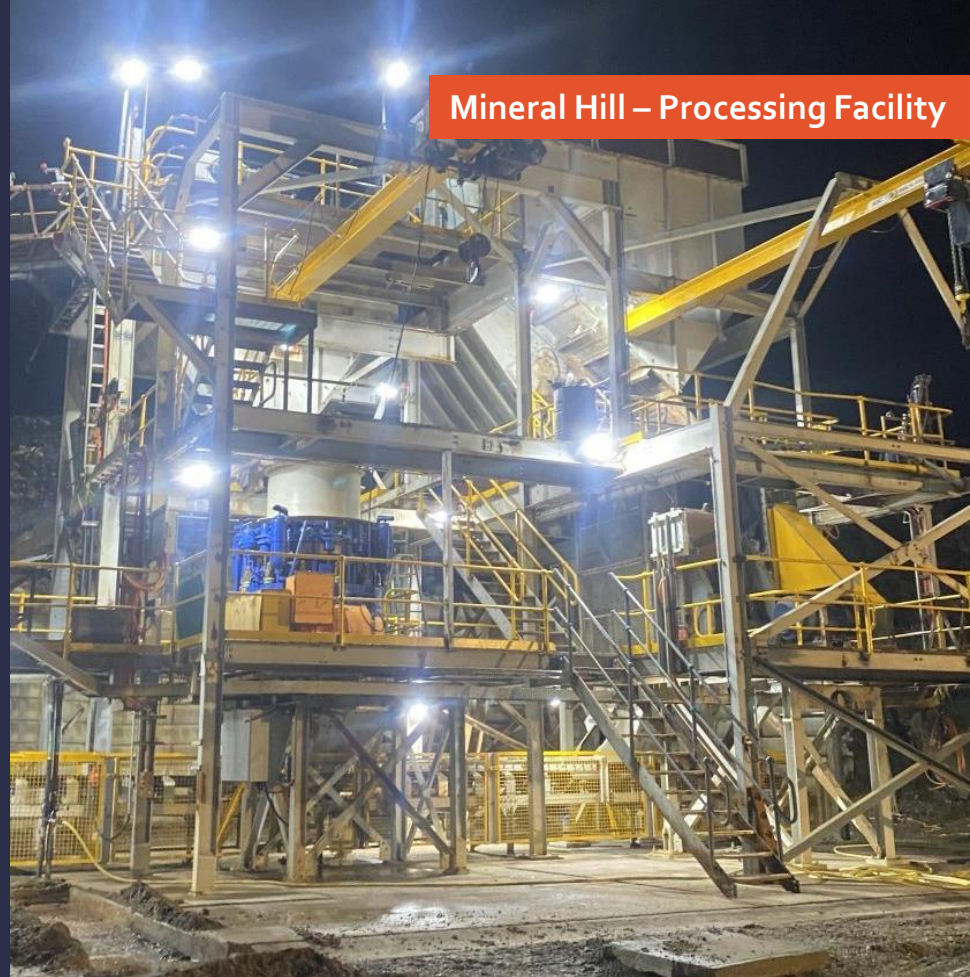
The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target 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 has a reasonable basis for providing the forward-looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this presentation.



¹ See ASX Announcement dated 27 June 2023, 2 April 2024 and 30 Sept 2024, for further detail and key assumptions

Kingston Investment Highlights



Mineral Hill – Processing Facility

Kingston Resources: Investment highlights



Existing gold and silver producer: Mineral Hill copper production commencing FY26, Resource of 760koz AuEq¹, open pit and underground Ore Reserves



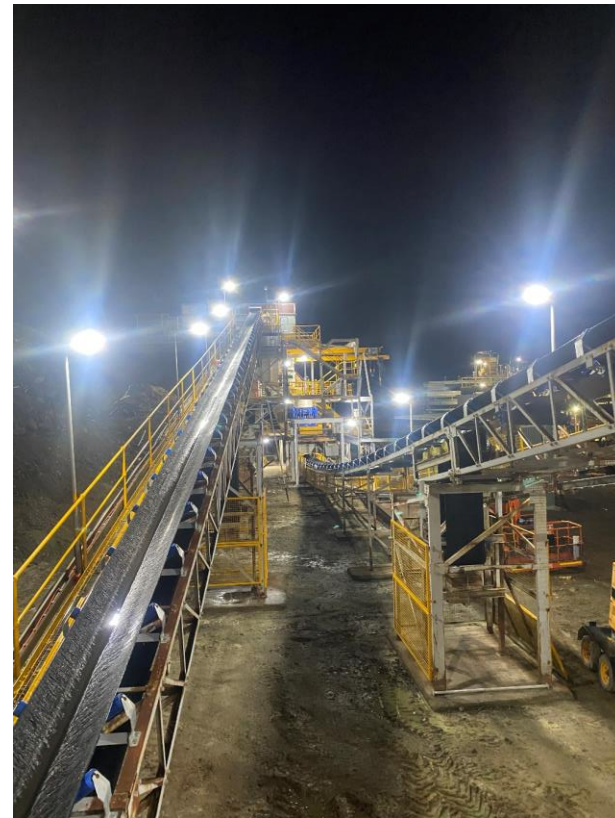
Strong balance sheet: Transaction to divest Misima agreed for total consideration of \$95 million



Significant expansion potential: Infill, extensional and near mine exploration drilling underway



Strategic infrastructure: Opportunity to unlock regional deposits – the only processing solution in southern Cobar



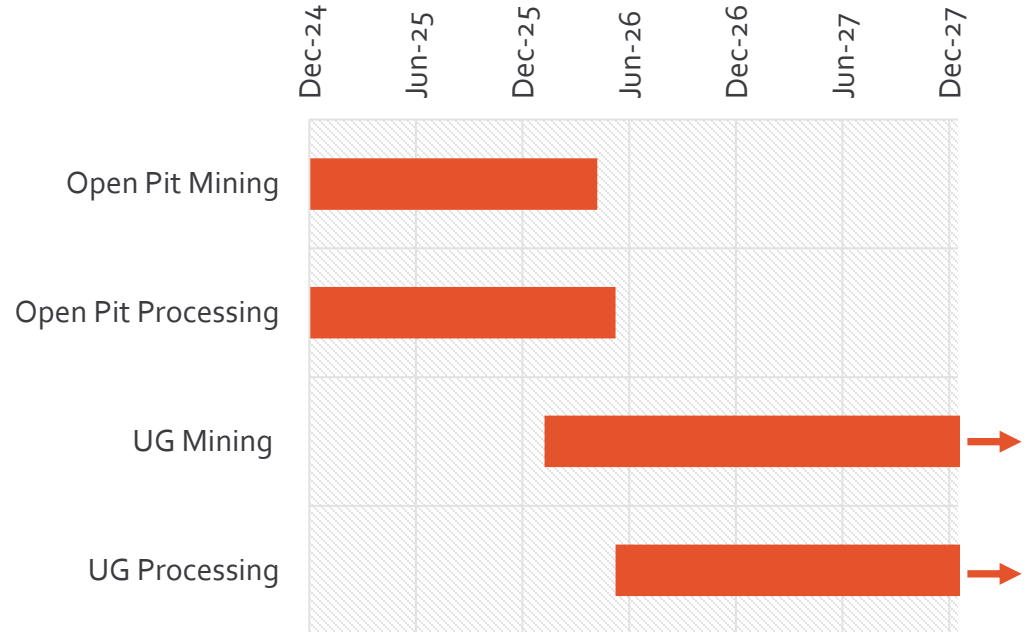
1- See slide on metal equivalents for AuEq and CuEq calculations.

The Mineral Hill story so far

Transformative return on investment and growth

- ✓ Mineral Hill has delivered **42koz** of gold sales and **\$38m** in operating cash to date¹
- ✓ Fully approved with a **six-year mine life** and multiple targets to extend
- ✓ **\$14m** plant refurbishment complete and government approvals in place to expand processing to **700ktpa**
- ✓ Investing in local businesses and the community with **\$31m of Condobolin region expenditure**¹

Life of mine out to 2031 – 6 years



¹ Reporting period from Jan 2022 to Mar 2025

Transaction Overview



Misima Gold Mine – circa 1995

Misima transaction overview

Successful strategic process delivers significant value for shareholders

Transaction Overview

- Kingston Resources Limited has entered into a binding definitive agreement to divest the Misima Gold-Silver Project (**Misima** or the **Project**) to 100% PNG owned Ok Tedi Mining Limited (**Ok Tedi**) (the **Transaction**).
- The Transaction will be effected via the sale of Kingston's wholly owned subsidiary Gallipoli Exploration (PNG) Limited (**Gallipoli**), which holds a 100% interest in the Project.

Transaction Consideration

- Under the Transaction, Kingston will receive total consideration of \$95 million comprising:
 - \$50 million in upfront cash, payable on completion of the Transaction;
 - \$10 million in deferred cash, payable 12 months post completion of the Transaction;
 - \$10 million in deferred cash, payable on a positive final investment decision (FID) to proceed with the commercial scale development of Misima; and a
 - 0.5% gross revenue royalty, payable on future gold and copper production from Misima (**Royalty**), indicatively valued at \$25 million.
- The Royalty will be uncapped and commence after 500koz of gold or gold equivalent has been produced from the Project. The Royalty will be subject to a buy-back right to Ok Tedi for a value of \$25 million.

Approvals / Conditions

- No shareholder approvals (Kingston or Ok Tedi) are required for completion of the Transaction.
- The Transaction is not subject to any financing conditions with consideration to be sourced from existing cash and future cash flows from the Ok Tedi Mine.
- Completion of the Transaction remains subject to the following conditions precedent being satisfied or waived by Ok Tedi:
 - Receipt of approval from the Independent Consumer & Competition Commission (ICCC);
 - No material adverse change including renewal of exploration licence EL 1747 not being rejected by the Mineral Resources Authority or otherwise forfeited, cancelled or materially varied; and
 - Other terms and conditions customary for an agreement of this nature, including standard representations and warranties.

Completion

- Kingston anticipates the Transaction completing during Q1, FY26 following receipt of ICCC approval.

Advisors

- Argonaut PCF acted as financial advisor and Ashurst as legal advisor to Kingston in relation the Transaction.

Ok Tedi company overview

Ok Tedi Mining Limited operates the Ok Tedi Mine which is the longest running open-pit copper, gold and silver mine in Papua New Guinea

- Ok Tedi is 67% owned by the Independent State of PNG and 33% owned by the people of the Western Province
- The Ok Tedi Mine is a large-scale open pit copper-gold asset producing a copper, gold, silver concentrate
- Ok Tedi generated US\$1.5b in revenue in 2024.
- The Ok Tedi Mine produces approximately 100ktpa copper, 260kozpa gold and 1Mozpa silver and is capable of processing up to 24Mtpa of ore, with Ok Tedi currently expanding the mine life out to 2050.
- Ok Tedi was established in 1981 to mine the Mt. Fubilan copper-gold ore body
- Since beginning operations, Ok Tedi has contributed on average 6.2% of PNG's GDP



Mt. Fubilan – Mineral Resources

Category	Tonnage (Mt)	Cu (%)	Au (g/t)	Contained Cu (kt)	Contained Au (Moz)
Measured	105	0.70%	0.82	735	2.8
Indicated	301	0.54%	0.66	1625.4	6.4
Inferred	13	0.53%	0.68	68.9	0.3
Total	419	0.58%	0.7	2430.2	9.4

Transaction rationale

Kingston now positioned strongly for growth at Mineral Hill

- ✓ Materially strengthened balance sheet with \$50 million upfront transaction consideration resulting in a net cash position and repayment of \$15 million debt facility in full¹
- ✓ Total consideration is greater than Kingston's market capitalisation whilst retaining 100% of Mineral Hill
- ✓ Eliminates ongoing cash outflows of up to \$4.0 million per year through removal of Misima and debt servicing costs
- ✓ Balance sheet flexibility to accelerate infill and extensional drilling at Mineral Hill as well as regional exploration
- ✓ Provides a strong platform to consider regional growth opportunities complimentary to Mineral Hill and beyond
- ✓ Ongoing upside exposure to Misima with \$10 million payable 12 months post completion; \$10 million payable on FID² to develop Misima and a 0.5% uncapped gross revenue royalty³

1. Kingston intends to use its strong financial position to fully repay its existing \$15 million secured debt facility with Pure Asset Management.

2. Final Investment Decision

3. Uncapped gross revenue royalty to commence after first 500koz of gold or gold equivalent product has been produced. Royalty is subject to a buy-back right to Ok Tedi for a value of \$2.5m cash.

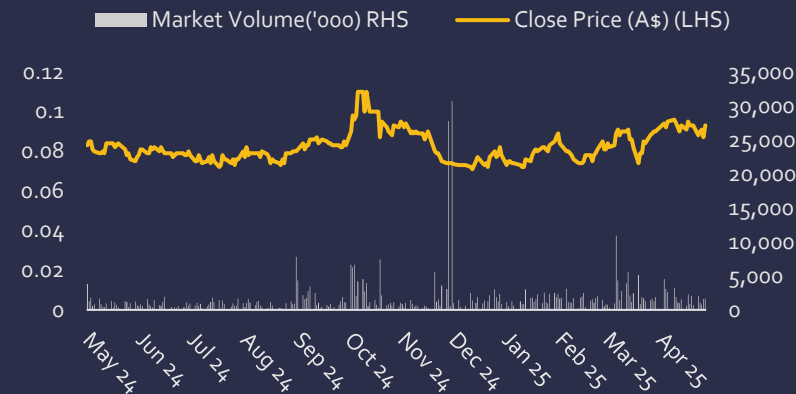
Corporate snapshot

Shares on issue	822m
Warrants & options ^{2,3}	168.4m
Share price (16/5/2025)	\$0.09
Market cap	\$76m
Cash @ 31 March 2025 ¹	\$12.5m
Restricted cash for environmental bond	\$7.4m
Debt ⁴	\$15m

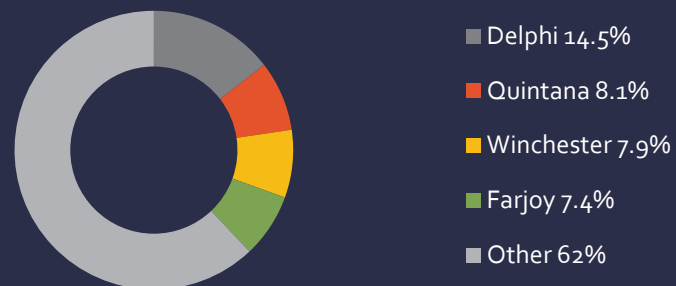


1. Estimated Cash balance, as at 31 Mar 2025, excludes \$7.4m cash backed environmental bond.
2. 38m unlisted options @ \$0.14, exp 31 July 25.
3. 25m unlisted warrants @ \$0.0816, exp 07 July 2027, 35.7m unlisted warrants @ \$0.0816 exp 29 June 2028, 69.7m warrants @ \$0.0879, exp 23 Feb 2028.
4. Debt payback - \$5m matures 7 July 2026, \$5m matures 23 February 2027, \$5m matures 29 June 2027,

1-Year Share Price Performance



Shareholder Structure



4

Mineral Hill Expansion Plan

Mineral Hill – Pearse North Open Pit



Mineral Hill expansion plan

De-risking and expanding the Mineral Hill operations through drilling



Target additional underground ore sources by leveraging the two existing underground mines and immediately expand the current underground drilling program to extend the current six-year mine life



Undertake near mine surface exploration to target additional open pit and underground discoveries within the current Mining Licence (ML) and EL 1999 with the aim of providing a medium-term ore source



Commence greenfields exploration on EL 8334 targeting a significant discovery



Strategically located in the southern Cobar Basin to provide a processing solution for third party ore and pursue other accretive growth opportunities

Leveraging existing underground mines

Setting up the long-term future of Mineral Hill

- Underground mine life of +5 years
- Underground development set to commence early 2026
- Underground drilling program to be immediately expanded to target an additional production source and extend mine life
- Existing infrastructure and approvals in place to support extension

Southern Ore Zone Underground Mineral Resources¹

Class	Tonnes kt	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu kt	Pb kt	Zn kt	Au koz	Ag koz
Total	3,776	1.0	1.3	1.1	1.83	17	37	51	40	222	2,038

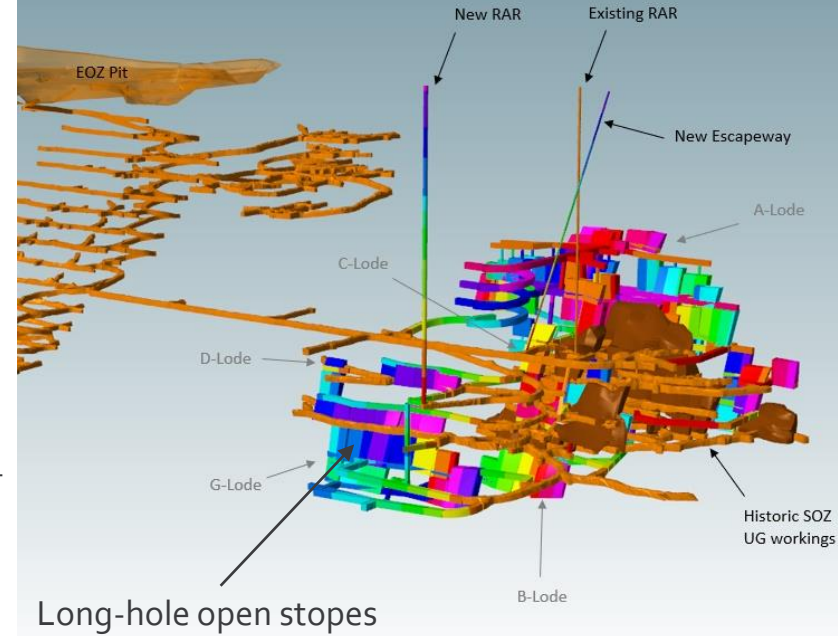
Southern Ore Zone Underground Ore Reserve²

Class	Tonnes kt	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu kt	Pb kt	Zn kt	Au koz	Ag koz
Probable	700	0.8	1.9	1.6	1.4	20	5.5	13	11	30	450

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

2. See ASX Announcement dated 30 September 2024.

Two existing underground mines with declines and ventilation systems in place

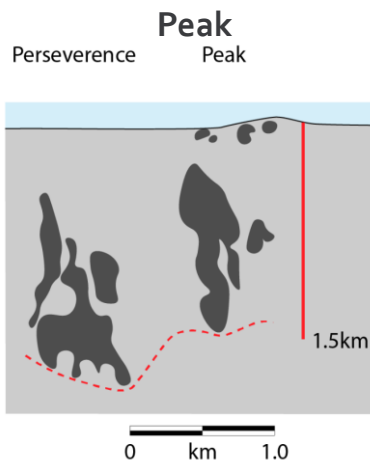
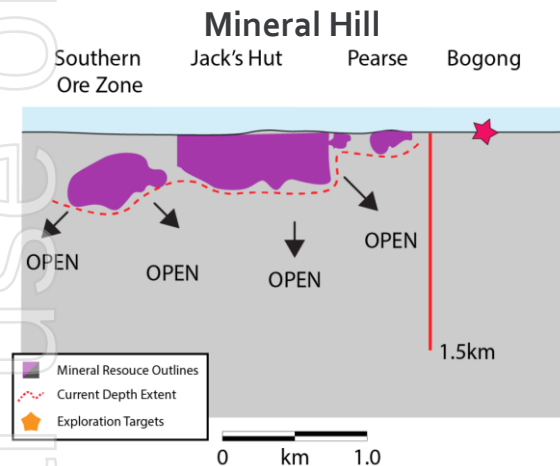


Oblique view of the Southern Ore Zone planned stopes

Expanding underground drilling programs

Targeting resource extensions to increase mine life

- **Underground diamond drilling at SOZ:** commenced in Feb 2025 and to be immediately expanded post transaction
- **Focus:** infill and extension of existing resources, targeting both stope shapes and high-grade lodes
- **Resource potential:** Targeting depths from 450m down to 1.8km, aligning with typical Cobar-style deposits



SOZ Underground diamond drilling



To increase scale at Mineral Hill

Strategy on expanding Mineral Resources and making new discoveries

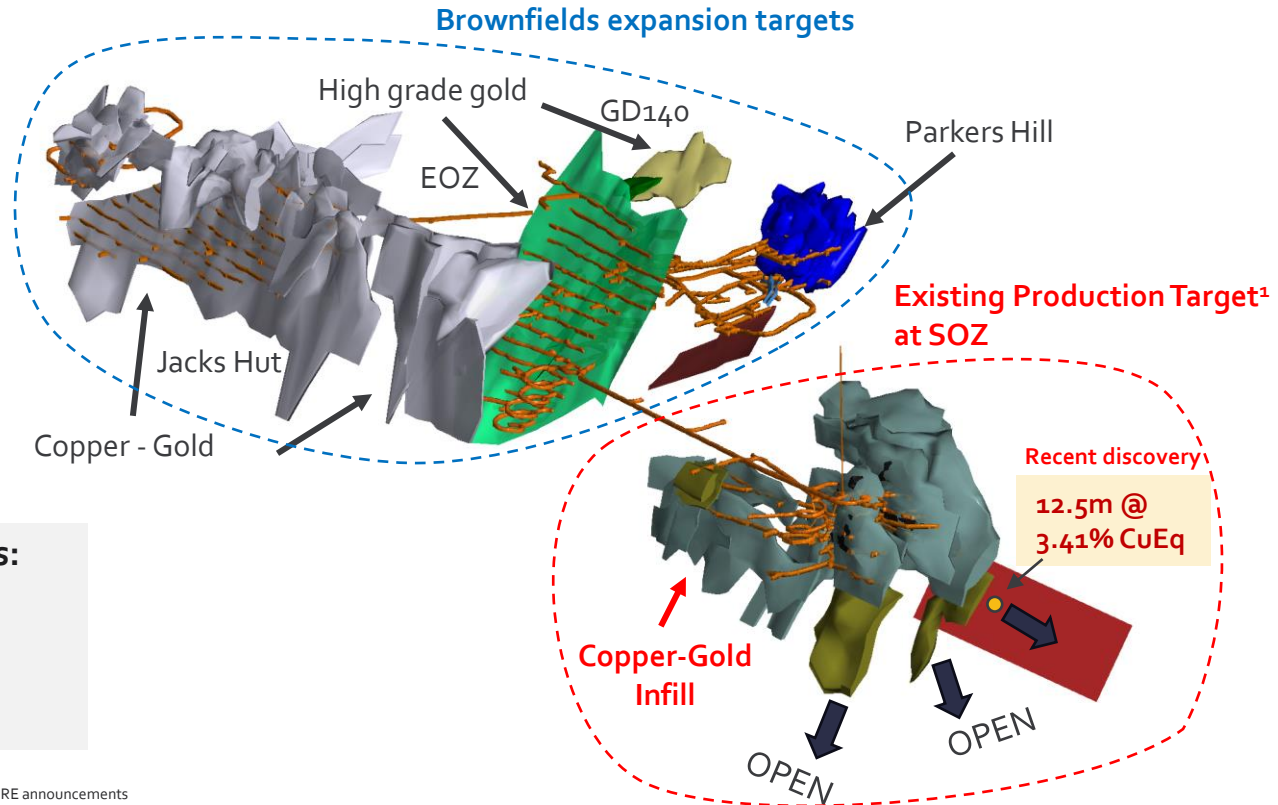
Currently 7.2Mt of underground resources

Plan:

- Expand underground drilling
- Update Resource estimates
- Add other brownfields deposits to the mine plan (currently SOZ and Jack's Hut only)

Key resource expansion projects:

- SOZ infill & extension drilling
- Parkers Hill resource update
- Jacks Hut and EOZ extensions



¹ See ASX Announcement dated 21 March 2023 and 30 September 2024 for MRE announcements

Targeting additional discoveries

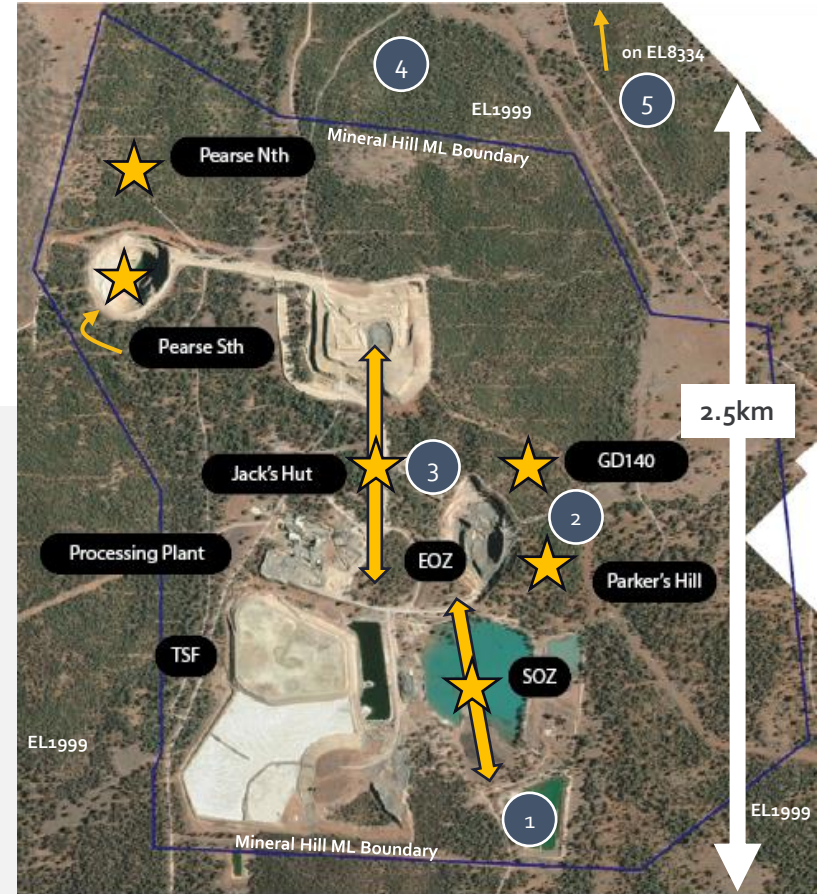
Near mine open pit and underground targets identified

Surface drilling planned to target open pit and underground prospects within the current ML and EL 1999

- Potential to extend mine life and provide a medium-term ore source
- Increasing high margin feed stock adjacent to the plant

Key target areas:

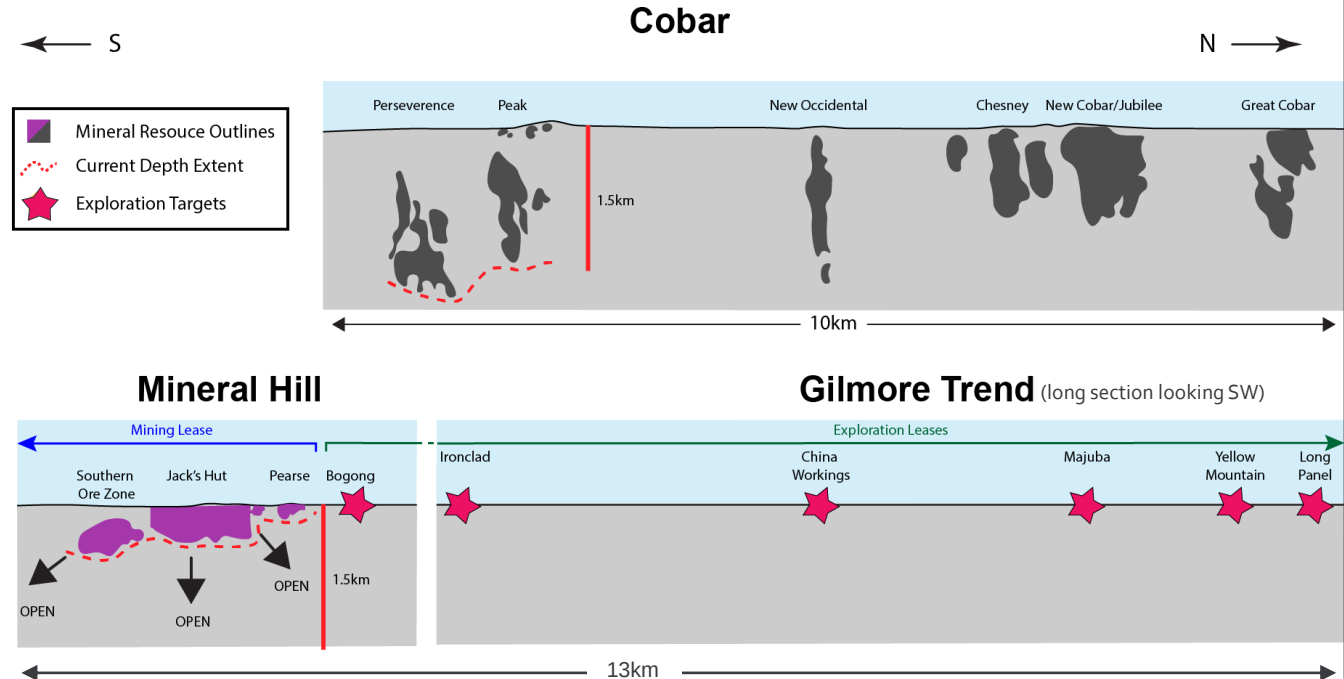
- 1 SOZ infill & extension drilling
- 2 Parkers Hill – GD140 resource updates
- 3 Jacks Hut and EOZ extension
- 4 Bogong target – drilling
- 5 Regional exploration on EL 8334 – Webers Gossan Long Panel and China Workings



Further potential at depth and regionally to be tested

Mineral Hill remains open at depth and along the regional trends

- Depth of drilling <500m depth
- Major mineral deposits in Cobar extend to ~1.8km
- Numerous regional exploration targets that will be considered in future drilling

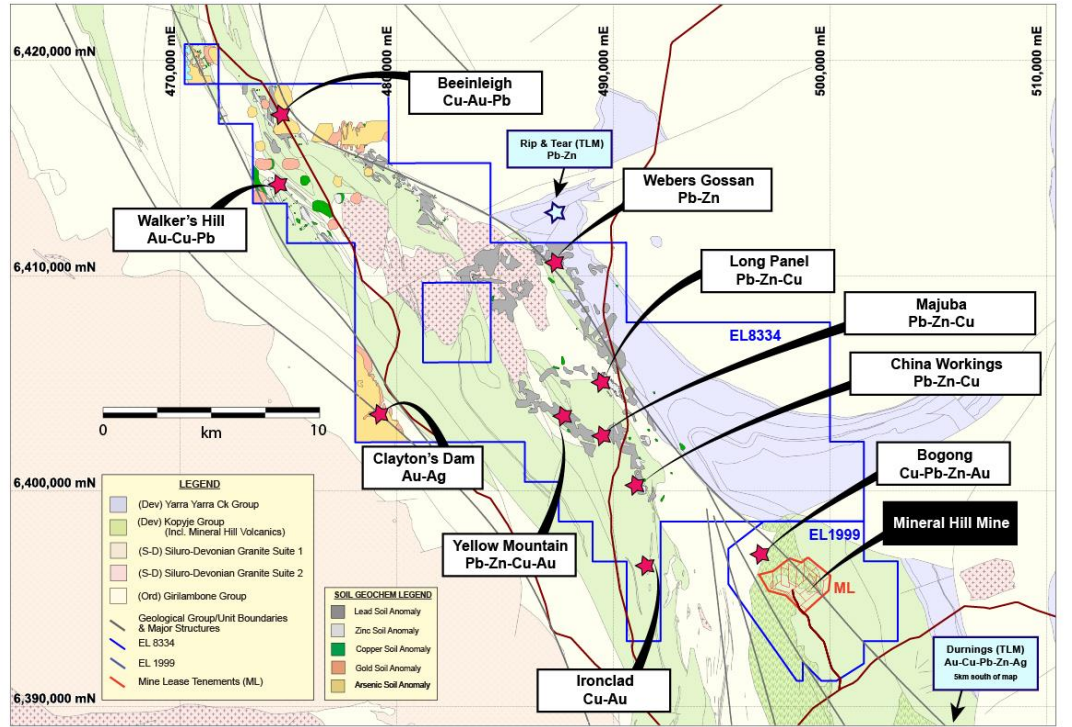


Further resource growth opportunities regionally

Highly prospective greenfields drill targets and geochemical signatures provide significant upside

Focus on value-driven exploration:

- EL 8334: High-potential targets
- Strong soil & geophysical results

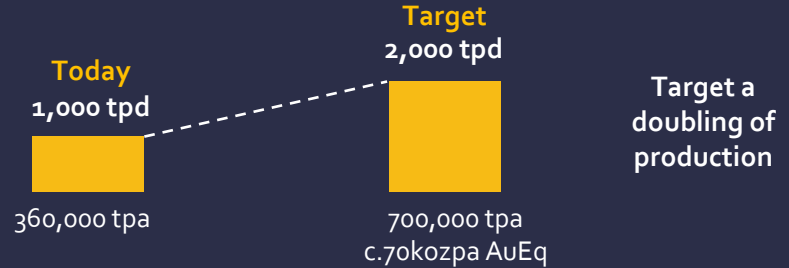


Strongly positioned to consider complementary opportunities

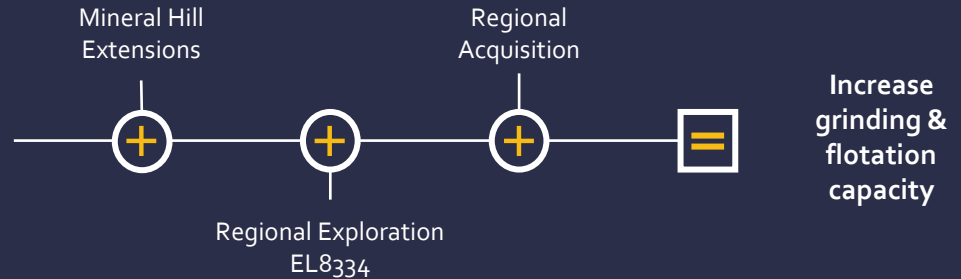
Mineral Hill is the only operating processing facility in the southern Cobar Basin



Grow resources and expand daily throughput



Resource growth strategy



Summary: Focus on ramping up Mineral Hill

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



SOZ Underground Mine



Experienced Management Team: Focused on maximising returns from **Mineral Hill** with strong balance sheet flexibility



Strategically Located: Mineral Hill positioned central to copper & gold assets with no immediate processing solution



Increase Production Rate: Unlock additional **cashflow** and **production** from open pit and underground mining



Strategic Advantage: Fully approved and operating processing plant with multiple **drill targets** and growth options



Accretive Growth: Ideally positioned to consider Australian based copper and/or gold growth initiatives that complement Mineral Hill operations

Appendix



Highly experienced and well-regarded Executive Team

Significant experience across the development life cycle through to production



Mick Wilkes

Non-Executive Chairman

Mick is a seasoned mining professional with 35 years' experience in the industry, primarily in gold and base metals. He has specialised in sustainable project development, construction, and operations throughout his career.



Andrew Corbett

Managing Director

Andrew is a highly experienced mining engineer with over 25 years in mine management and financial markets. He has an in-depth understanding of mining, equity markets, business development and corporate strategy.



Tony Wehby

Non-Executive Director

Tony is a highly experienced board member and chairman, previously Non-Executive Chairman of Tellus Resources Limited and Aurelia Metals Limited, and a Director of Ensurance Ltd.



Stuart Rechner

Non-Executive Director

Stuart is an experienced company director and geologist with a background in project generation and acquisition in Australia and overseas. Mr Rechner holds degrees in both geology and law.



Building a safe and sustainable culture

Investing in our people and our community



A large employer in
Condobolin



ESG framework: safe,
responsible and sustainable



Investing in our local and
residential workforce

Mineral Hill – Social Licence

Environmental and Social Licence to operate

- ✓ Permits in place for mining and processing
- ✓ Cash backed environmental bonds
- ✓ Tailings capacity in place and expansion plans scheduled
- ✓ Biodiversity offset established



Competent Person Statement

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

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

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

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

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

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

The Competent Person signing off on the the overall Pearce 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 Pearce 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.

Ore Reserve

Deposit	JORC	ASX Announcement	Competent Person	Company
Pearse North	2012	KSN 30/9/2024	John Wyche	AMDAD
Pearse South	2012	KSN 30/9/2024	John Wyche	AMDAD
SOZ	2012	KSN 30/9/2024	John Wyche	AMDAD

Mineral Resource

Deposit	JORC	ASX Announcement	Competent Person	Company
Pearse South	2012	KSN 15/03/2023	Stuart Hayward	KSN
Pearse North	2012	KSN 7/05/2024	Stuart Hayward	KSN
Southern Ore Zone	2012	KSN 30/09/2024	Stuart Hayward	KSN
Jack's Hut	2012	KSN 21/03/2023	Stuart Hayward	KSN
Parkers Hill	2004	KBL 13/09/2011	Anthony Johnston	KBL

Mineral Hill – Resources & Reserves

Attractive commodity base with significant growth potential

Total Probable Ore Reserves											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Pearse South	140	4.30	85				19	383			
Pearse North	240	3.20	33				25	255			
Southern Ore Zone	700	1.40	20	0.8%	1.9%	1.6%	30	450	5.5	13	11
TOTAL	1,080	2.2	31	0.8%	1.9%	1.6%	74	1087	5.5	13	11

Total Mineral Resources											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Pearse South	204	3.77	70				25	456			
Pearse North	292	3.18	34				30	318			
Southern Ore Zone	3776	1.83	17	1.0%	1.3%	1.1%	222	2017	37	51	40
Jack's Hut	1640	1.25	20	0.9%	0.8%	0.6%	66	1051	15	14	10
Parkers Hill	1843	0.19	43	1.3%	2.1%	0.9%	11	2520	23	39	17
TOTAL	7,755	1.42	26	1.0%	1.4%	0.9%	354	6,364	75	104	67

- The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012 with exception of the Parkers Hill Mineral Resource Estimate, which been prepared by a Competent Person in accordance with the JORC Code 2004, and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Pearse South, Parkers Hill and the Southern Ore Zone Mineral Resource estimates and Ore Reserves have been adjusted by mining depletion using the production wireframes created by the site survey department at the time of mining. These wireframes represent the mining activities at these deposits to the best of Kingston's knowledge although they are not to be viewed as complete or accurate in their entirety and therefore mining depletion may be revised when Kingston is able to produce revised determinations on more complete data and verification thereof.
- Mineral Resources are reported inclusive of Ore Reserves.
- See Competent Person details and year of original release in the appendix
- For full information of Mineral Resource and Ore Reserves see KSN announcement titled "Mineral Hill Mineral Resource and Ore Reserve Statement" released 18 November 2021 and Mineral Hill LOM update 30 September 2024.
- Rounding to significant figures may cause minor computational discrepancies.

Measured Resource Inventory											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Southern Ore Zone	233	2.01	11	1.2%	0.2%	0.4%	15	80.9	3	1	1
TOTAL	233	2.01	11	1.2%	0.5%	0.4%	15	81	3	1	1

Indicated Resource Inventory											
Pearse South	164	4.10	85				22	450			
Pearse North	270	3.20	34				28	297			
Southern Ore Zone	1,667	1.37	23	1.0%	2.1%	1.7%	73	1,233	16	36	28
Jack's Hut	608	1.53	7	1.3%	0.5%	0.4%	30	134	8	3	2
Parkers Hill	1,793	0.191	42	1.3%	2.1%	0.9%	11	2,443	23	38	16
TOTAL	4,501	1.13	31	1.1%	1.9%	1.1%	164	###	47	77	46

Inferred Resource Inventory											
Pearse South	40	2	5				3	6			
Pearse North	22	2.92	29				2	21			
Southern Ore Zone	1,876	2.22	12	0.9%	0.8%	0.6%	134	706	18	14	11
Jack's Hut	1,032	1.09	28	0.7%	1.0%	0.8%	36	917	7	11	8
Parkers Hill	50	0.20	48	0.7%	1.8%	2.4%	0.3	77	0.4	1	1
TOTAL	3,020	1.81	18	0.9%	0.9%	0.7%	175	1,727	25	26	20

Metal equivalents

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

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

$$\text{CuEq Recovered (\%)} = (\text{Cu} \times 0.809) + (\text{Au} \times 0.500) + (\text{Ag} \times 0.005) + (\text{Pb} \times 0.178) + (\text{Zn} \times 0.167)$$

$$\text{AuEq Recovered (g/t)} = (128.46 \times \text{Cu \%}) + (0.76 \times \text{Au g/t}) + (0.01 \times \text{Ag g/t}) + (35.06 \times \text{Pb \%}) + (31.98 \times \text{Zn \%})$$

Commodity	Unit	Price
Gold	US\$/oz	2,236
Silver	US\$/oz	27.6
Copper	US\$/lb	4.95
Lead	US\$/lb	1.09
Zinc	US\$/lb	1.37

Deposit	Commodity	Recovery (%)	CuEq Factor	AuEq Factor
UG	Gold	76	0.500	0.76
	Silver	64	0.005	0.01
	Copper	81	0.809	122.75
	Lead	79	0.175	26.54
	Zinc	60	0.167	25.30