Misima PFS recap

Misima Pre-feasibility study recap: KSN’s recent PFS was based on updated Resources of 3.6Moz at 0.8 g/t, and Reserves of 1.35Moz at 0.9 g/t. The PFS assessed both a Reserve scenario (1.25Moz over 9 years) and a Production Target case (2.13Moz over 17 years) that included Indicated/Inferred Resources. As a recap, key study parameters included upfront capex of A$283m for 5.5Mtpa open pit mining and CIL processing, producing ~130kozpa at A$1,159/oz AISC, with the production plan based on "starter pit“ fed from satellites while access to the large scale Umuna pit is re-established (backfill removal and cut back).

Strong project economics: As we noted in Misima PFS first look, the PFS delivered outcomes that, on balance, exceeded our expectations. Key among these is the low capex (among least capital intensive OP gold developments based on our research) thanks to the presence of significant infrastructure from prior operations, low AISC (low strip, easy dig conditions, low bond work index/power consumption), and mine life (based on KSN's 17-year Production Target case, which we now assume as our base case). We estimate a project NPV12% of A$480m on our forward curve, delivering an IRR of 37% (28% at spot) and payback of ~3 years.

Upside opportunities: We see opportunities for optimisation of the project, including the potential for additional and/or higher-grade "starter pit material", as well as the potential for increased production rates/plant expansion, noting the large Resource base and potential for additional Resource conversion.

Project timeline: KSN plans to commence the EIS process in early 2021, ahead of completion of a DFS in 2H'21 and EIS approvals in late 2022. Our current model assumptions call for construction to commence in late 2022 and first production in late 2023/early 2024. In the interim, Resource drilling targeting additional higher-grade starter material is underway, with results expected in Q1'21.

Misima emerging as a quality development proposition, in our view: Aside from robust economics, peer comparisons show Misima screens well against other gold development opportunities on the ASX. Notwithstanding the PNG location, we see the potential of the project yet to be reflected in KSN’s market valuation given some comparable projects/peer companies have between 4-8x the market capitalisation (see Figure 12).

Valuation & Recommendation

As noted above, we now model KSN’s Production Target from the recent PFS as our base case, with our target price methodology moving to a risked (reflecting stage of development) NPV12%, from NPV/Resource multiple blend. Our target price (diluted) remains unchanged at $0.80; SPEC BUY rating retained.

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For important information, please see the Important Disclosures beginning on page 11 of this document.
FINANCIAL SUMMARY

KINGSTON RESOURCES KSN:ASX

Analyst: Reg Spencer
Date: 30/11/2020
Year End: June

Market Information
Share Price
A$m 0.28
Market Capitalisation
A$m 63.0
12 Month Hi
A$m 0.30
12 Month Lo
A$m 0.07
Issued Capital
m 229.1
Options
m 11.2
Fully Diluted
m 245.8

Valuation
Risked Atm All/share
Misma (NPV12%) 50% 240 0.79
Exploration & Projects
Corporate (8) (0.03)
Net Cash/(debt) 7 0.02
New equity 12 0.04
TOTAL NAV 251 0.62
Price NAV
0.33x NAV @ Spot Spot US$1,771/oz, AUDUSD $0.74 0.56
Target Price (1.00 x NAV) 0.80

Assumptions
2019a 2020e 2021e 2022e
Gold Price (US$/oz) 1,262 1,563 1,906 1,944
AUD/USD 0.71 0.67 0.72 0.72
Gold Price (A$/oz) 1,768 2,328 2,681 2,700

Sensitivity

Production Metrics
Misma
Prod'n (koz) 0 0 0 0
ABC (A$/oz) 0 0 0 0
GROUP
Prod'n (koz) 0 0 0 0
ABC (A$/oz) 0 0 0 0

Reserves & Resources
Mt Grade Moz
Reserves
Misma 48.30 0.9 1.35
Reserves TOTAL 48.30 0.9 1.35

Resources
Meas-Ind 68.30 0.8 1.76
Inferred 76.10 0.8 1.86
Resources TOTAL 144.40 0.8 3.62

Company Description
Kingston Resources (KSN:ASX) is an Australian based gold exploration company whose primary assets are the Misma Island gold project in PNG (100% owned) and the 75% owned Livingstone Gold project in Western Australia.

Profit & Loss (A$m)
2019a 2020e 2021e 2022e
Revenue 0.0 0.0 0.0 0.0
Operating Costs 0.0 0.0 0.0 0.0
Corporate, Oheads & Royalties 1.6 1.0 1.6 1.6
Exploration (Expensed) 0.5 0.6 0.4 0.4
EBITDA -2.0 -1.6 -1.9 -1.8
Net Profit 0.0 0.0 0.0 0.0
Other 0.0 0.0 0.0 0.0
Tax 0.0 0.0 0.0 0.0
NPAT (statutory) -2.0 -1.6 -1.9 -1.8
Abnormals -0.2 0.0 0.0 0.0
NPAT -2.4 -1.6 -1.9 -1.8

EPS Growth

EPS
0.0
0.0
0.0
0.0
EPS Growth
0.0
0.0
0.0
0.0

Cash Flow (A$m)
2019a 2020e 2021e 2022e
Cash Receipts 0.0 0.0 0.0 0.0
Cash paid to suppliers & employees -1.5 -1.0 -1.6 -1.6
Tax Paid 0.0 0.0 0.0 0.0
Net Interest 0.0 0.0 0.1 0.2
Other 0.0 -0.1 0.1 0.0
Operating Cash Flow -1.4 -1.1 -1.4 -1.4
Exploration and Evaluation -5.0 -6.5 -4.3 -4.0
Capex 0.0 0.0 0.0 0.0
Other 2.1 0.1 -1.7 0.0
Investing Cash Flow -2.9 -6.4 -5.9 -4.0
Debt Drawdown (repayment) -0.1 -0.1 -0.1 0.0
Share capital 5.3 9.5 8.0 6.0
Dividends 0.0 0.0 0.0 0.0
Financing Expenses -0.1 -0.6 -0.2 -0.2
Financing Cash Flow 5.1 6.8 7.7 5.6
Opening Cash 4.4 5.2 6.5 6.9
Increase / (Decreas) in cash 0.8 1.3 0.3 0.3
FX Impact 0.0 0.0 0.0 0.0
Closing Cash 5.2 6.5 6.9 7.2

Balance Sheet (A$m)
2019a 2020e 2021e 2022e
Cash + S/Term Deposits 5.2 6.5 6.9 7.2
Other current assets 0.3 0.0 0.0 0.0
Current Assets 5.5 6.5 6.9 7.2
Property, Plant & Equip. 0.1 0.1 0.1 0.1
Exploration & Develop. 14.0 19.8 23.7 27.3
Other Non-current Assets 0.0 4.0 5.0 6.0
Payables 0.4 0.0 0.0 0.0
Short Term Debt 0.1 0.0 0.0 0.0
Long Term Debt 0.1 0.0 0.0 0.0
Other Liabilities 0.0 2.7 2.8 3.6
Net Assets 18.8 26.7 32.8 37.0
Shareholders Funds 74.8 84.3 92.3 98.3
Reserves 0.7 0.7 0.7 0.7
Retained Earnings -56.5 -58.2 -60.1 -61.9
Total Equity 18.8 26.7 32.8 37.0

Financing Cash Flow

Dividends
$0.00
-$0.01
-$0.01
$0.00

Stock/Share
$0.00
$0.09
$0.11
$0.12

Speculative Buy unchanged Target Price A$0.80 unchanged | 1 December 2020
Precious Metals - Developer/Explorer
Misima Pre-feasibility study

- KSN recently released the outcomes of a PFS for its 100%-owned Misima gold project in PNG. Key study outcomes are presented below and compared with key model inputs from our development scenario (see *Breathing life back into one of the Pacific’s great gold mines*).

- KSN assessed two production scenarios in the study: (1) Ore Reserves Case – 1.25Moz total gold production for +130kozpa over 9 years, and (2) Production Target (including Indicated/Inferred Resources) producing a total of 2.13Moz over 17 years averaging 130kozpa.

### Figure 2: Misima PFS outcomes vs Prior CGe

<table>
<thead>
<tr>
<th></th>
<th>2020 PFS</th>
<th>Prior CGe</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves (Mt)</td>
<td>48</td>
<td>0</td>
<td>n/a</td>
</tr>
<tr>
<td>Inventory* (Mt)</td>
<td>87</td>
<td>51</td>
<td>71%</td>
</tr>
<tr>
<td>Mine life* (yrs)</td>
<td>17</td>
<td>11</td>
<td>55%</td>
</tr>
<tr>
<td>Capex (A$m)</td>
<td>283</td>
<td>445</td>
<td>-36%</td>
</tr>
<tr>
<td>Ore (Mtpa)</td>
<td>5.5</td>
<td>5.0</td>
<td>10%</td>
</tr>
<tr>
<td>Strip** (W:O)</td>
<td>3.7</td>
<td>4.0</td>
<td>-8%</td>
</tr>
<tr>
<td>Throughput (Mtpa)</td>
<td>5.5</td>
<td>5.0</td>
<td>10%</td>
</tr>
<tr>
<td>Grade (g/t)</td>
<td>0.9</td>
<td>1.1</td>
<td>-18%</td>
</tr>
<tr>
<td>Recoveries (%)</td>
<td>89%</td>
<td>92%</td>
<td>-3%</td>
</tr>
<tr>
<td>Avg prod'n* (kozpa)</td>
<td>130</td>
<td>155</td>
<td>-16%</td>
</tr>
<tr>
<td>Peak prod'n (kozpa)</td>
<td>230</td>
<td>186</td>
<td>24%</td>
</tr>
<tr>
<td>Year</td>
<td>14</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>AISC (A$/oz)</td>
<td>1,159</td>
<td>1,236</td>
<td>-6%</td>
</tr>
</tbody>
</table>

Source: Company Reports, Canaccord Genuity estimates; *PFS production target includes Inferred Resources **excluding backfill material, LOM strip 5.1:1 including backfill

### Mineral Resources/Ore Reserves

- Resources – project Resources have increased by 36% vs the May ‘20 estimate to 144Mt. Cut-off grades have been lowered to 0.3 g/t, which we flagged the potential for in *Misima drilling sees starter pit potential firmed up*. Increased tonnages are partially offset by lower grades (Figure 3), with overall contained ounces increasing by 12% to 3.6Moz.

- KSN’s maiden Reserve for Misima of 48Mt at 0.87 g/t for 1.35Moz represents a 71% Resource:Reserve conversion, with lower grades vs our prior model assumptions reflective of the lower Resource cut-off grade. While Reserves support a 10-year mine life, the PFS incorporated a further 39Mt of Inferred material under its Production Target scenario, providing for an overall inventory of ~87Mt against our prior assumptions of 51Mt.
Capital costs

- Pre-production capex was estimated at A$283m, significantly below our prior assumptions of A$445m. Capital cost breakdown is shown in Figure 5, with the relatively low figure (vs peer projects, Figure 6) owing to the project’s brownfield status (existing infrastructure) and planned use of DSTP.

Mining, processing & production

- The PFS contemplated owner mining, with initial ore feed being sourced from the Cooktown stockpiles, Ewatinona and Kulumalia starter pits while historical backfill (~75Mt) from the main Umuna pit is mined. In addition to backfill material, the
Umuna pit requires a cut-back of the eastern wall, with peak material movements in years 3-6 as the Umuna pit is opened up. The Production Target case (including Indicated & Inferred Resources) sees an average strip ratio of 5.1:1 (3.7:1 excluding backfill) with an annual ore production rate of ~5.5Mtpa.

- Processing is based on a 5.5Mtpa CIL plant, with the design (single stage crush, SAG + ball mill, leaching, CIP) almost identical to that employed by Placer during historical operations. Feed grades are expected to average 0.81 g/t from years 1-14 of the Production Target schedule, increasing to 1.25 g/t toward the end of the mine life as higher grades in the base of the pit are accessed (we note that the main Umuna ore body remains open at depth). Plant recoveries are estimated at 89%.

- Total gold production is estimated at 2.13Moz (5.76Moz silver) for the Production Target Case outlined in the PFS, averaging 130kozpa over a 17-year mine life (Figure 9).

Figure 7: Ore production & strip ratio

Figure 8: Mill feed and grade

Source: Company Reports, Canaccord Genuity estimates

Source: Company Reports, Canaccord Genuity estimates

Figure 9: Gold production schedule (PFS Production Target including Ind+Inf Resources) & AISC

Source: Company Reports, Canaccord Genuity estimates
Operating costs

- The study estimated average LOM AISC of A$1,159/oz, lower than our prior model assumptions (based on industry benchmarking) due mainly to lower unit mining costs. In spite of low grades, AISC compare favourably due to the following factors:
  - Easy dig conditions
  - Coarse grind – P80 passing 250um
  - Soft ore – low bond work index
  - Low power consumption 16MW for 5.5Mtpa plant
  - Low deleterious elements
  - Long and well understood operating history
  - Low operating cost environment in PNG

- As shown in Figure 9 above, AISC peak in Year 3 due to higher material movements associated with backfill removal/pit cutback in the Umuna pit.

Opportunities

We see a number of opportunities for KSN to optimise the project with a DFS for the project scheduled to commence in 2021. These include:

- Further conversion of Resources to Reserves through drilling of Indicated and Inferred material, as well as the definition of additional “starter” pit (and/or higher grade) material while the Umuna pit is re-opened. Key prospects include:
  - Kulumalia – conversion of near surface Inferred/Indicated material to Reserves
  - Umuna East – further extension and upgrade of Inferred Resources
  - Kobel/Maika – historical starter pits (Placer) proximal to Umuna/Ewatinona that have seen little exploration
  - Abi – potential for high grade “starter pit” material proximal to the planned plant site

- Potential for plant expansion – based on the large resource base, we see opportunity for a higher production rate than that outlined in the PFS. We would expect any potential expansion to commence from Year 4 once access to the bulk tonnage Umuna ore body was re-established. Benefits include a higher gold production rate, potential economies of scale, and the potential to bring forward higher grades from the back end of the mine life (see below).
Project Timeline

- KSN’s timeline for the project is based around critical path approvals, including the EIS and grant of Mining Licence. Key project milestones are anticipated to include:
  - Commencement of long lead technical studies – Q1’21
  - Completion of DFS – 2H’21
  - Submission of EIS – Dec’21
  - Expected grant of environment permit – Dec’22.
- Our modelled project timetable sees construction (pending financing) commence in 2H’22, and commissioning/first production in late 2023/early 2024.

Peer comps

- Figures 13 – 18 compare Misima with ASX-listed peer development projects, which in our view highlight Misima as among the largest, longest life, and lowest cost projects among its ASX gold developer peer group.
- However, a perhaps more relevant comparison could be made against other large-scale bulk tonnage, open pit projects, as shown in Figure 12. We see the most useful comparison with Red 5’s King of the Hills development project in Western Australia and Capricorn Metals’ Kariawinda project, also in WA.
(RED-ASX: $0.25 | Rated SPEC BUY by Henry Renshaw)
(CMM-ASX: $1.64 | Rated SPEC BUY by Tim McCormack)
### Figure 12: Misima vs peer projects

<table>
<thead>
<tr>
<th></th>
<th>Misima</th>
<th>KOTH</th>
<th>Karlowinda</th>
<th>Korbe</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
<td>PNG</td>
<td>WA</td>
<td>WA</td>
<td>Alaska</td>
</tr>
<tr>
<td><strong>Status</strong></td>
<td>PFS</td>
<td>DFS</td>
<td>Construction</td>
<td>Exploration</td>
</tr>
<tr>
<td><strong>Company</strong></td>
<td>KSN.ASX</td>
<td>RED.ASX</td>
<td>CMM.ASX</td>
<td>NVA.ASX</td>
</tr>
<tr>
<td><strong>M/Cap (A$m)</strong></td>
<td>68</td>
<td>512</td>
<td>572</td>
<td>278</td>
</tr>
<tr>
<td><strong>Resources (Moz)</strong></td>
<td>3.6</td>
<td>4.07</td>
<td>2.15</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Grade (g/t)</strong></td>
<td>0.78</td>
<td>1.4</td>
<td>0.8</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Reserves (Moz)</strong></td>
<td>1.35</td>
<td>2.4</td>
<td>1.2</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Grade (g/t)</strong></td>
<td>0.9</td>
<td>1.15</td>
<td>0.9</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Reserve life</strong></td>
<td>10*</td>
<td>16</td>
<td>10</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Method</strong></td>
<td>OP+CIL</td>
<td>OP+CIL</td>
<td>OP</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Strip (W:O)</strong></td>
<td>5.1</td>
<td>6.9</td>
<td>3.6</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Capex (A$m)</strong></td>
<td>283</td>
<td>226</td>
<td>170</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>First production</strong></td>
<td>2023</td>
<td>2022</td>
<td>2021</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Capacity (Mtpa)</strong></td>
<td>5.5</td>
<td>4</td>
<td>4-5</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Gold production (kozpa)</strong></td>
<td>130</td>
<td>146</td>
<td>110-125</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>AISC (A$/oz)</strong></td>
<td>1,159</td>
<td>1,415</td>
<td>1,140-1,190</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Source: Company Reports, Canaccord Genuity estimates; *Misima PFS Production Target scenario envisages a 17-year mine life including Indicated/Inferred Resources
Speculative Buy unchanged  Target Price A$0.80 unchanged  | 1 December 2020

Precious Metals - Developer/Explorer 9
Valuation

- We now assume the Production Target case form the Misima PFS as our development case, with our modelling (using forward curve commodity price/FX assumptions as outlined in Figure 20 resulting in a project NPV12% for Misima of A$468m, delivering an IRR of 37% (28% at spot gold/FX). We estimate a payback period of 2.5 years on our fwd curve assumptions and 3.5 years at spot. Our base case estimates include average EBITDA and FCF of A$187m and A$128m, respectively, over the 10-year Reserve life (vs A$210m and A$145m over the 17 year Production Target case).

- Given the stage of development, we risk adjust our NPV12% in our NAV by 50%. A breakdown of our NAV estimate is shown in Figure 19 below.

**Figure 19: CG NAV estimate**

<table>
<thead>
<tr>
<th></th>
<th>US$m</th>
<th>A$m</th>
<th>RISK ADJ.</th>
<th>EQUITY</th>
<th>AS$M</th>
<th>Diluted/share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Misima</td>
<td>468.0</td>
<td>50%</td>
<td>100%</td>
<td>234.0</td>
<td>$0.77</td>
<td></td>
</tr>
<tr>
<td>SUB TOTAL</td>
<td>468.0</td>
<td></td>
<td></td>
<td>234.0</td>
<td>$0.77</td>
<td></td>
</tr>
<tr>
<td>Exploration &amp; Projects</td>
<td>0.0</td>
<td></td>
<td>100%</td>
<td>0.0</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Corporate</td>
<td>-8.4</td>
<td></td>
<td></td>
<td>-8.4</td>
<td>$0.03</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>0.0</td>
<td></td>
<td></td>
<td>0.0</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Forwards</td>
<td>0.0</td>
<td></td>
<td></td>
<td>0.0</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Bullion</td>
<td>6.9</td>
<td></td>
<td>6.9</td>
<td>6.9</td>
<td>$0.02</td>
<td></td>
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<tr>
<td>Debt</td>
<td>0.0</td>
<td></td>
<td></td>
<td>0.0</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>New equity</td>
<td>12.0</td>
<td></td>
<td></td>
<td>12.0</td>
<td>$0.04</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>478.41</td>
<td>244.43</td>
<td></td>
<td>A$0.80</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Canaccord Genuity estimates

**Figure 20: Forward curve pricing assumptions**

<table>
<thead>
<tr>
<th></th>
<th>JunYr</th>
<th>2019a</th>
<th>2020e</th>
<th>2021e</th>
<th>2022e</th>
<th>2023e</th>
<th>2024e</th>
<th>2025e</th>
<th>LT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (US$/oz)</td>
<td></td>
<td>1.262</td>
<td>1.563</td>
<td>1.906</td>
<td>1.934</td>
<td>1.956</td>
<td>1.974</td>
<td>1.984</td>
<td>1.984</td>
</tr>
<tr>
<td>Silver (US$/oz)</td>
<td></td>
<td>15.68</td>
<td>16.90</td>
<td>24.12</td>
<td>24.70</td>
<td>25.08</td>
<td>25.31</td>
<td>25.43</td>
<td>25.43</td>
</tr>
<tr>
<td>AUDUSD</td>
<td></td>
<td>0.714</td>
<td>0.671</td>
<td>0.716</td>
<td>0.716</td>
<td>0.716</td>
<td>0.716</td>
<td>0.716</td>
<td>0.716</td>
</tr>
</tbody>
</table>

Source: Factset, Company Reports, Canaccord Genuity estimates
Appendix: Important Disclosures

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Investment Recommendation
Date and time of first dissemination: November 30, 2020, 14:29 ET
Date and time of production: November 30, 2020, 14:09 ET

Target Price / Valuation Methodology:
Kingston Resources Ltd - KSN
Our valuation/target price is based on a forward curve NPV12% of the Misima Gold project.

Risks to achieving Target Price / Valuation:
Kingston Resources Ltd - KSN
Geopolitical risks
KSN’s key asset is located in Papua New Guinea, which is considered an emerging market. As such, KSN, through the Misima project, carries a higher degree of economic, political, social, legal and legislative risk. While Papua New Guinea has a well established and stable mining and minerals industry, we note the potential for changes to the country’s Mining Act, which may result in changes to State ownership and/or fiscal frameworks.

Financing risks
As a pre-production company with no material income, KSN is reliant on equity and debt markets to fund development of its assets and progressing its regional exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the Misima Gold project. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks
Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral Resources nor that the company will be able to convert the current mineral resource into minable Reserves.

Operating risks
If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations
As with any mining company, KSN is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.
Distribution of Ratings:
Global Stock Ratings (as of 11/30/20)

<table>
<thead>
<tr>
<th>Rating</th>
<th>Coverage Universe</th>
<th>IB Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#</td>
<td>%</td>
</tr>
<tr>
<td>Buy</td>
<td>560</td>
<td>63.49%</td>
</tr>
<tr>
<td>Hold</td>
<td>160</td>
<td>18.14%</td>
</tr>
<tr>
<td>Sell</td>
<td>8</td>
<td>0.91%</td>
</tr>
<tr>
<td>Speculative Buy</td>
<td>134</td>
<td>15.19%</td>
</tr>
<tr>
<td>*Total includes stocks that are Under Review</td>
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</tbody>
</table>

Canaccord Genuity Ratings System

**BUY**: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

**HOLD**: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

**SELL**: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

**NOT RATED**: Canaccord Genuity does not provide research coverage of the relevant issuer.

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Kingston Resources Ltd Rating History as of 11/27/2020

Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

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Speculative Buy unchanged  Target Price A$0.80 unchanged  | 1 December 2020

Precious Metals - Developer/Explorer 12
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Company Update

Speculative Buy unchanged  Target Price A$0.80 unchanged  | 1 December 2020

Precious Metals - Developer/Explorer  15