# Kingston Resources Limited

## Annual General Meeting
## Company Presentation

Gold and Copper Producer

Cobar Basin, NSW

26 November 2025

KSN KINGSTON RESOURCES LIMITED

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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 Announcements 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**

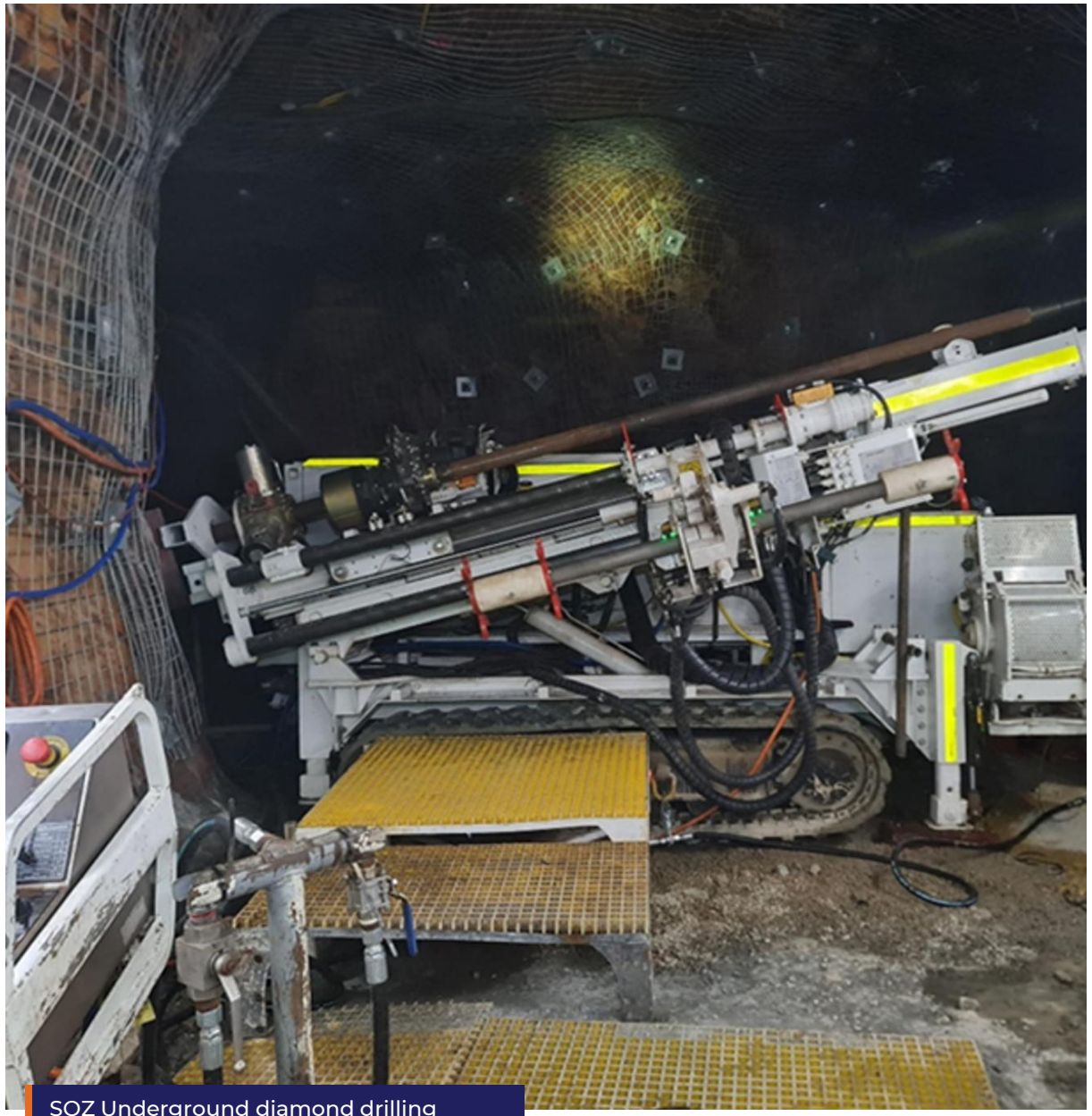
The LOM plan includes Mineral Resource Estimates for Pearse pits, the Southern Ore Zone (SOZ) and Jack's Hut to estimate the Production Target[1]. All Ore Reserves and Mineral Resources underpinning this LOM plan have been prepared by Competent Persons in accordance with the 2012 JORC reporting guidelines.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



SOZ Underground diamond drilling

# Building Mineral Hill to a more significant scale

Gold and silver production from open pits

Underground development underway

Underground and surface drilling underway

Targeting discoveries, extensions and additional ore sources

Gold concentrate sales in full swing

Extensive underground decline development already in place

Strong balance sheet

Ongoing operating cash flow and cash inflows from the Misima sale

**Strong balance sheet**

**Established producer**

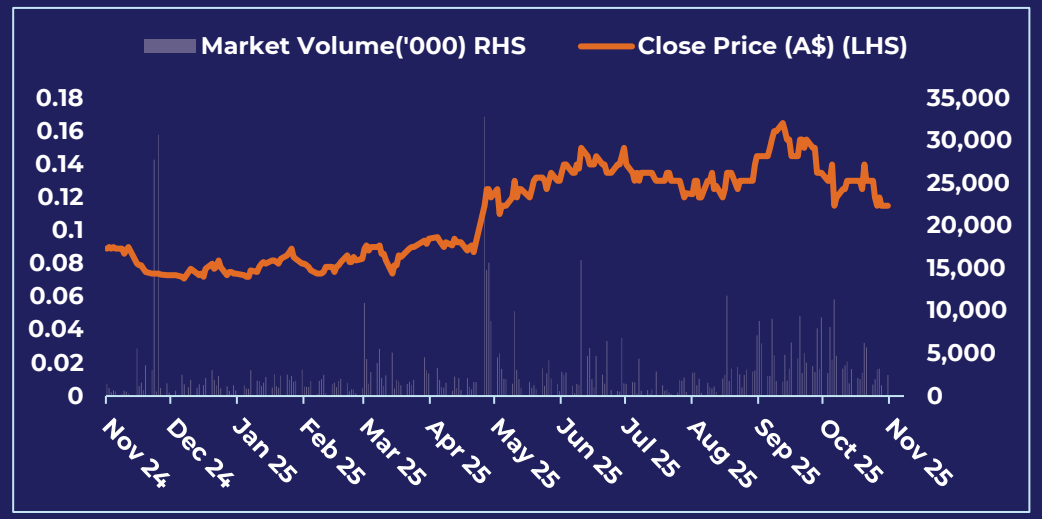
**Multiple growth options**

# Corporate snapshot

| | |
|---|---|
| Shares on issue | 840m |
| Warrants[1] | 130.4m |
| Share price (24/11/2025) | $0.12 |
| Market cap | $97m |
| Cash balance[2] @ 30 September 2025 | $31m |
| Restricted cash for environmental bond | $7.4m |

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 $7.4m cash backed environmental bond.

## 1-Year Share Price Performance




## Shareholder Structure

- Delphi 12.9%
- Quintana 7.9%
- Winchester 7.7%
- Farjoy 8.0%
- Other 63.5%

# Kingston's growth strategy for Mineral Hill

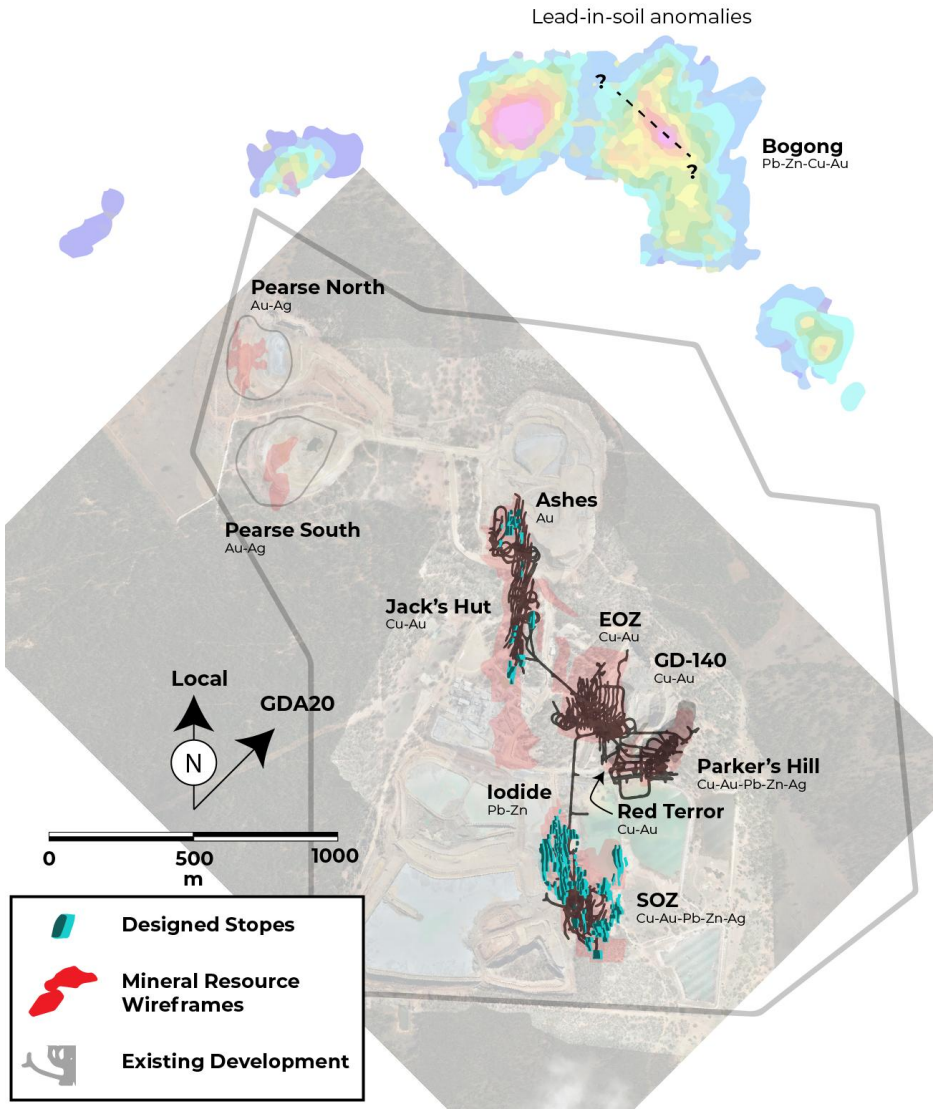
## Opportunity to grow scale and expand cash flow

**Targeting a scale-up of operations:**

- Add existing Mineral Resources into the mine plan.
- Staged increase in metal output and cash flow.
- Higher mill throughput delivers
  - Lower unit costs.
  - Reduced cutoff grades.
  - Extend mining life.

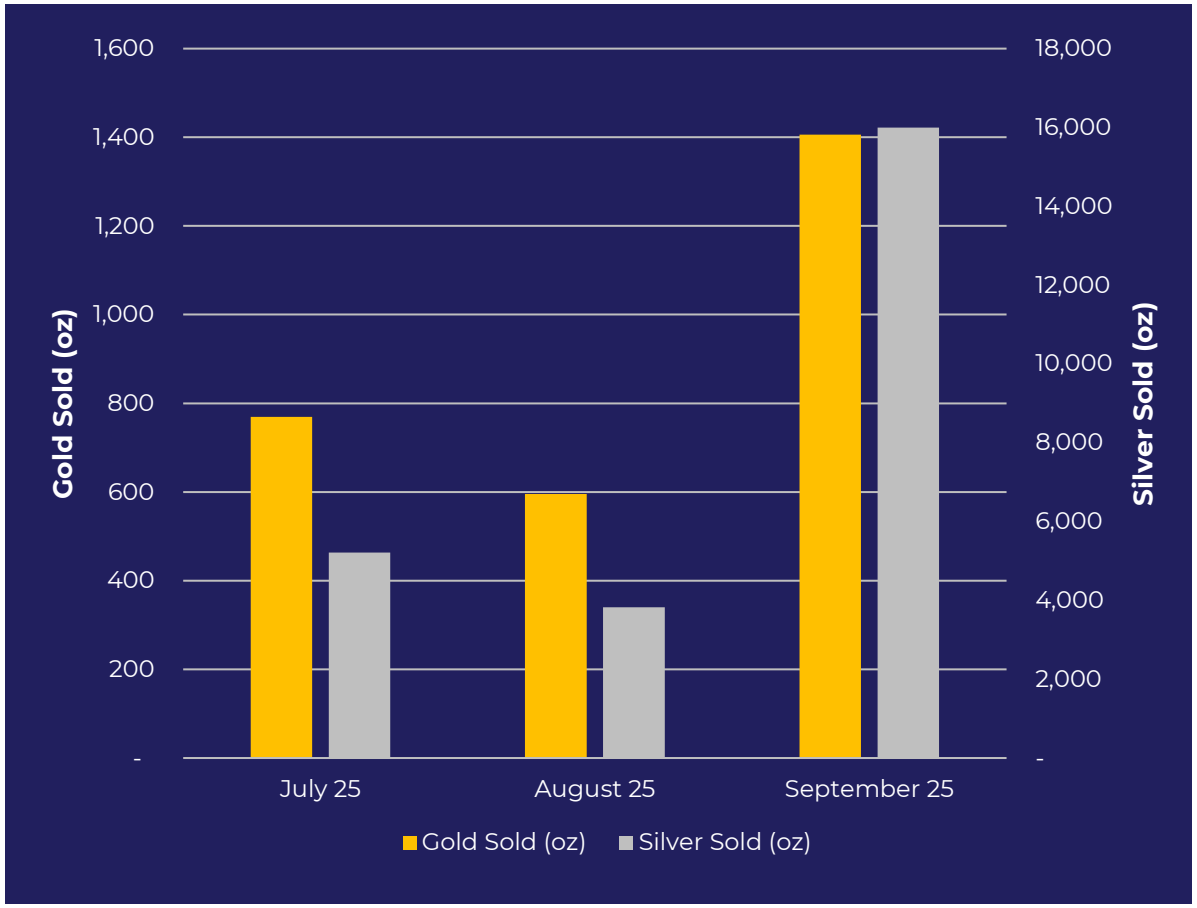
**Key growth enablers:**

- Advance near-mine & regional drill targets.
- Accelerate mining studies.
- Plant expansion & optimisation studies.
- Evaluate third-party resource opportunities.



# Production ramp-up

## On budget for Q1, flotation output at nameplate




### Open Pit Mining

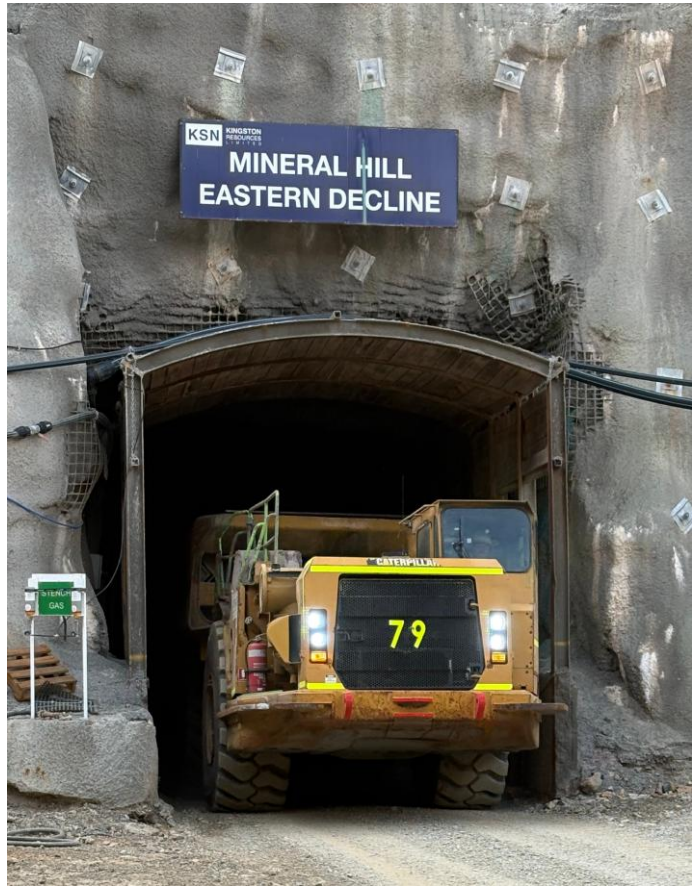
- Pearse North ore production to be completed in Dec 2025
- Pearse South ore production from Dec 2025 to June 2026
- Pearse South gold and silver grades forecast to be higher, lifting production rates in H2 FY26
- Waste stripping to materially decline in H2 FY26

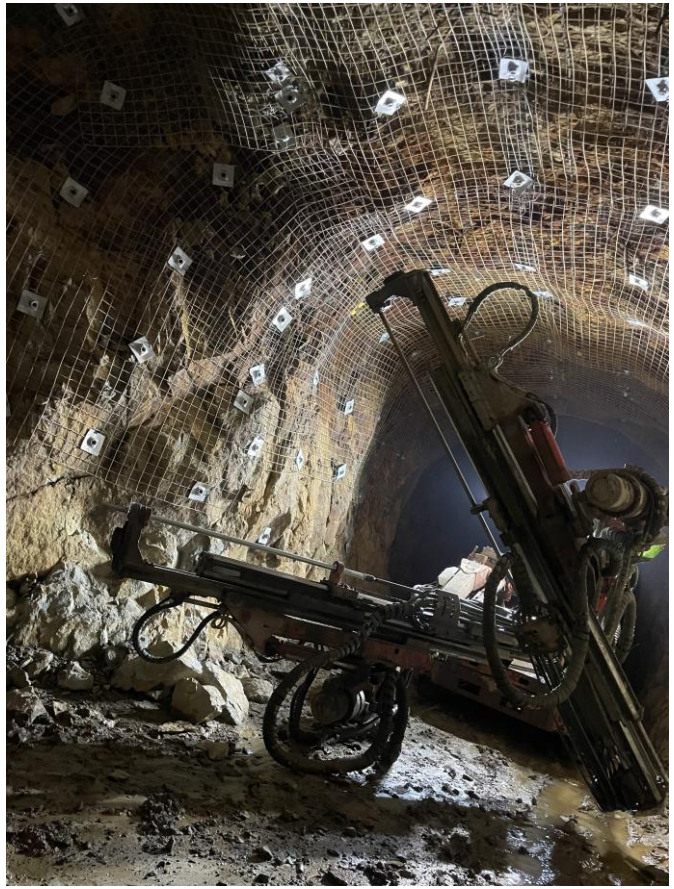
### Underground Mining

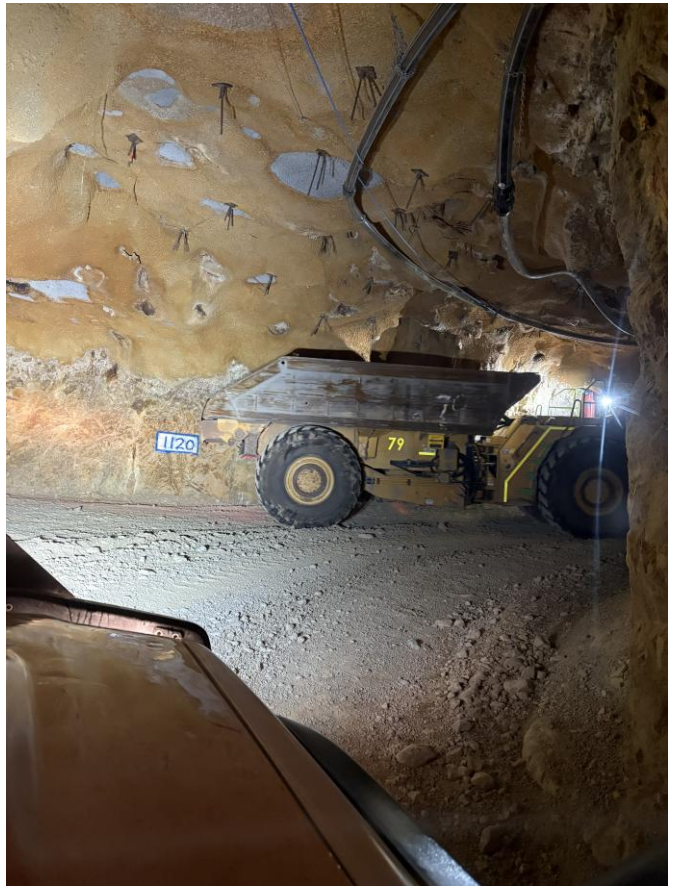
- Development mining commenced in Nov 2025
- Focus on installation and development of key infrastructure
- Underground ore processing to commence at the beginning of FY27
- Copper sales in FY27

# Major milestone - underground development is underway

## Underground blasting has recommenced at Mineral Hill



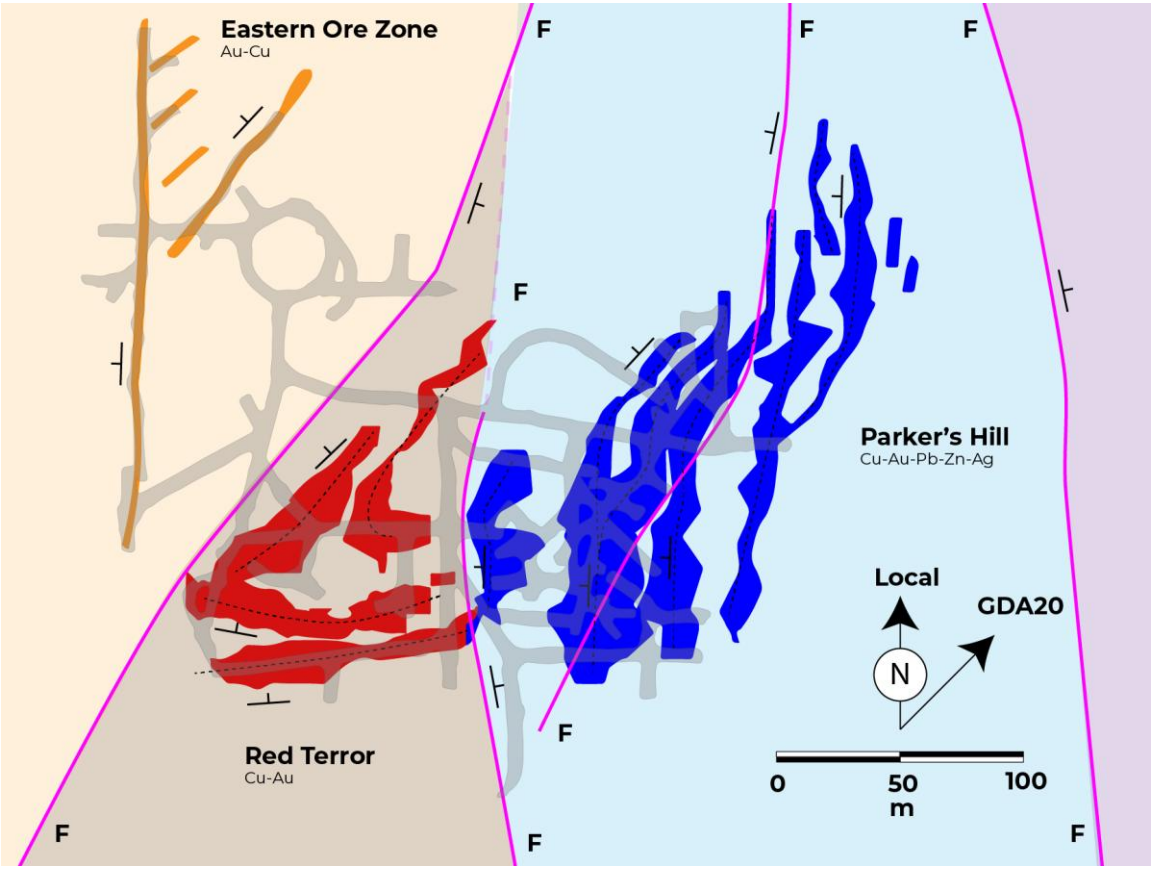





# Mineral Hill 2025 mineral resource update

## Significant 29% increase in total Mineral Resources[1]

- **Total Resources increased 29%** to 10Mt
- **Measured & Indicated now 60%** (6.0Mt) — adds confidence to mine planning
- **SOZ:** Total **↑15% to 4.4Mt**; Measured ↑40% to 327kt @ 1.9g/t Au, 1.2% Cu
- **Red Terror** (Maiden Resource): **214kt @ 1.5% Cu, 1.07g/t Au** — strong Cu/Au grades; drilling to expand footprint
- **Parker's Hill:** Indicated increased **63% to 2.9Mt**; mining studies to commence for Ore Reserve conversion




| 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.

# Mineral Hill forward work programs

## Consolidate & Expand Mineral Hill Resource Inventory

### Southern Ore Zone (SOZ)

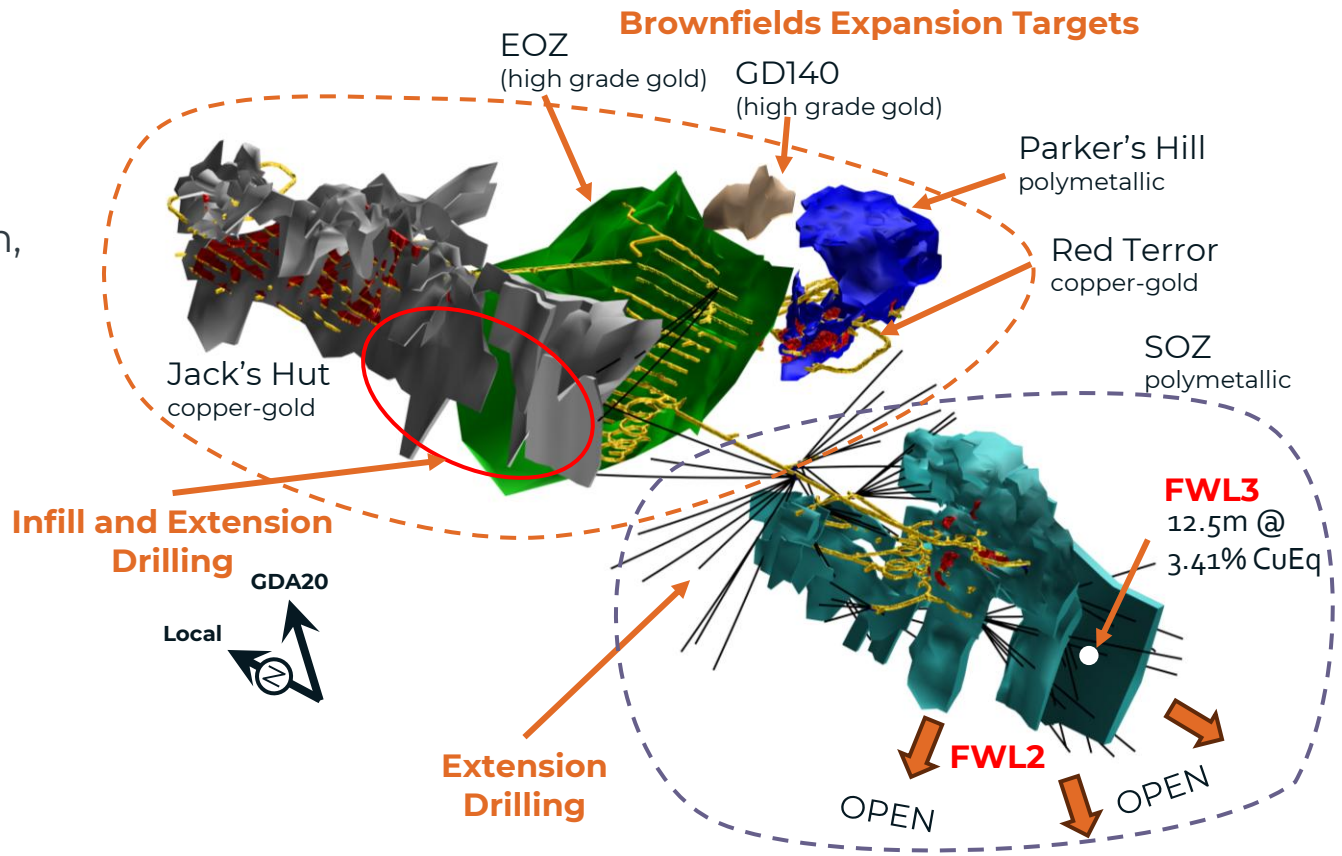
- Extension and infill/grade control drilling
- Footwall Lode 2 and 3 (FWL2 and 3) infill, extension, and confirmation drilling

### Parker's Hill – Red Terror

- Mining studies – potential to add to the mine plan
- Infill/extension & confirmation drilling

### Jacks Hut – Iodide

- Extension and infill drilling in the Cu-Au zone
- Extension drilling on Pb-Zn lodes to the south



# Underground expansion drilling

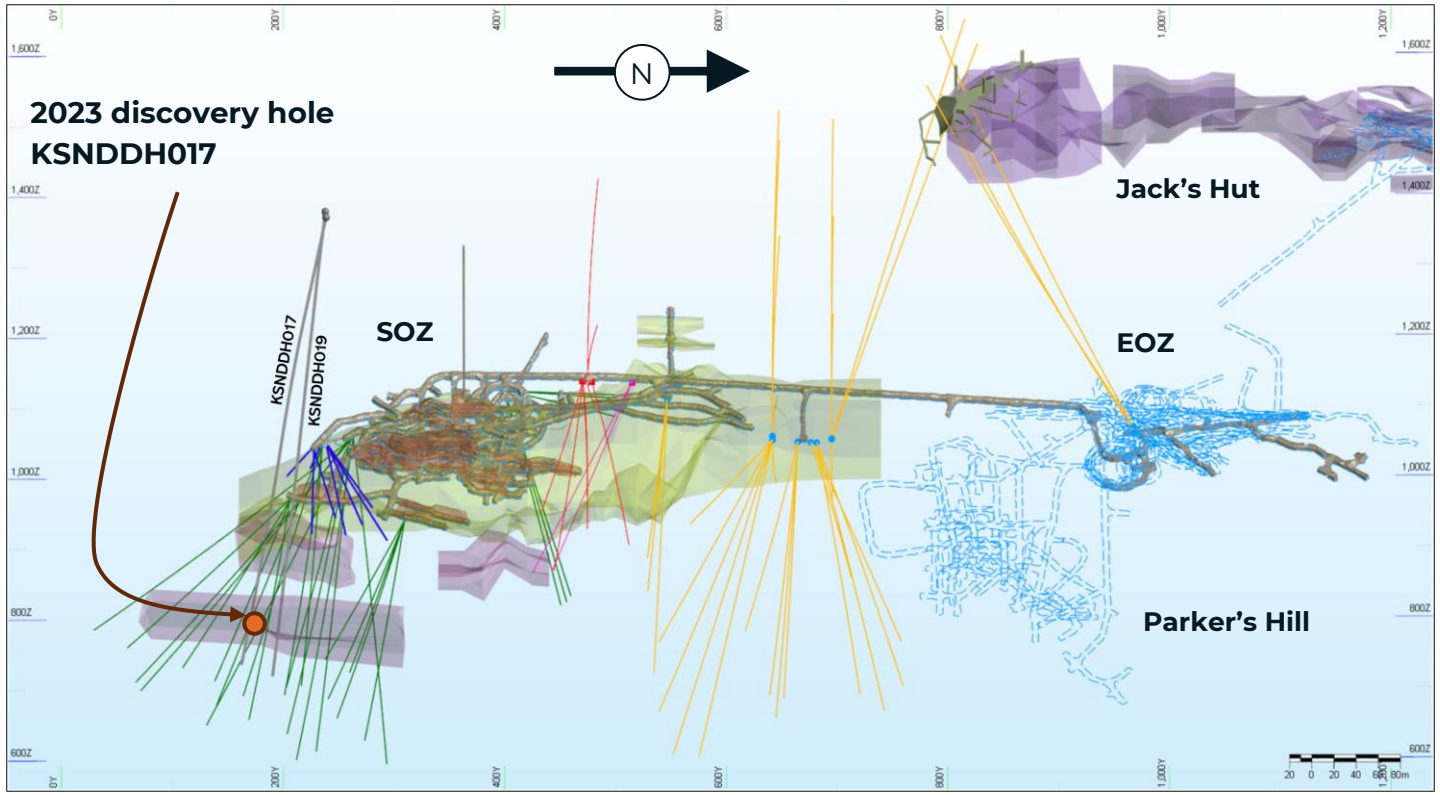
## Priority #1 - targeting additional underground ore sources

Extensive drill out planned to extend mineralisation footprint

20k metres of drilling budgeted within the ML for the next two years

Key focus areas:

- Follow up the 2023 discovery in the SOZ footwall lodes
- Extension drilling into high grade copper/gold lodes
- High grade gold copper zones of Jack's Hut
- Lead/zinc extension areas to the south of Jack's Hut

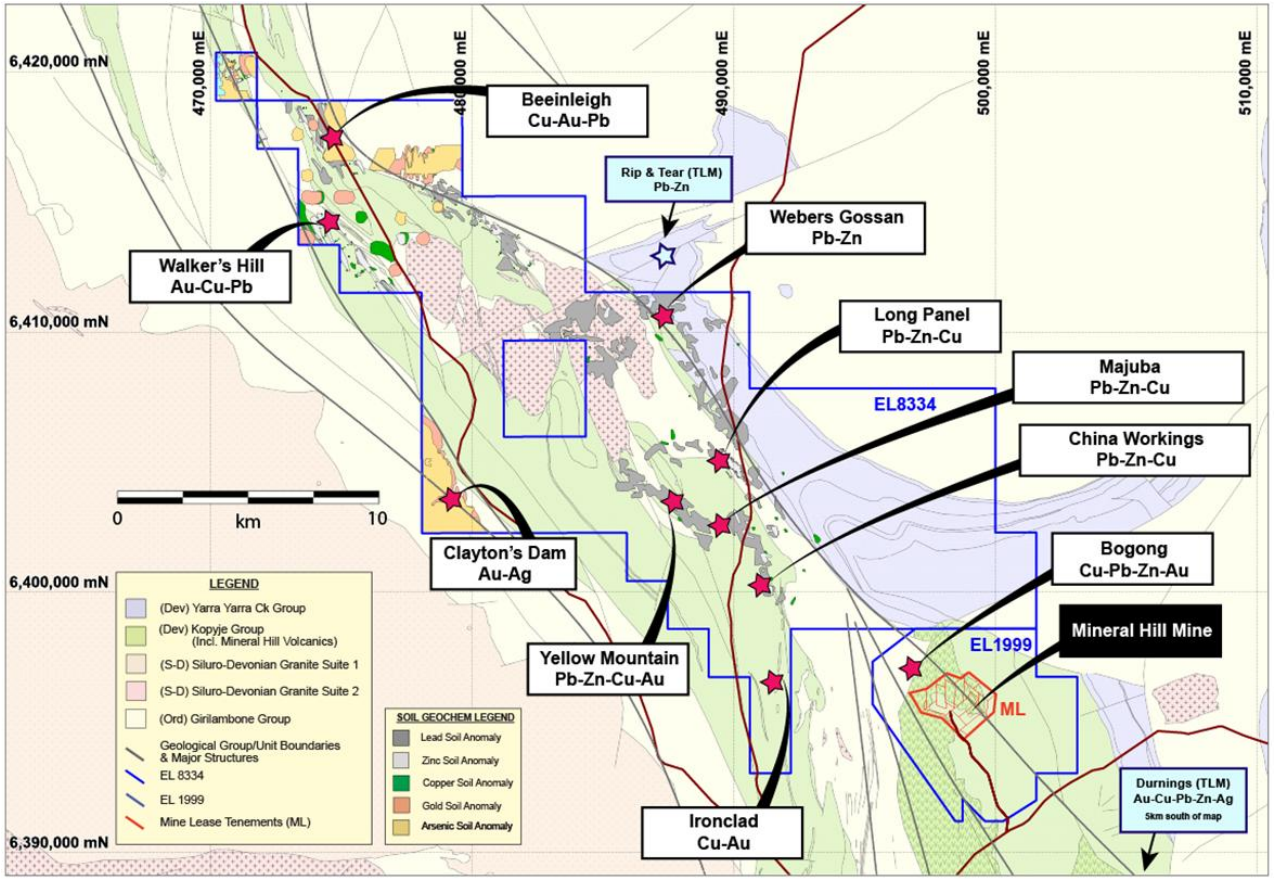



Planned underground drilling designs

# Regional exploration - advancement of key targets

## Aiming for discoveries on highly prospective greenfield targets

- RC Drilling at Priority 1 Targets
- Complete Phase 1 geophysics – *Long Panel & Yellow Mountain*
- 95% access secured across EL1999 & EL8334
- Landowner agreement finalised at Walkers Hill, drilling planned
- RC drilling at Bogong underway



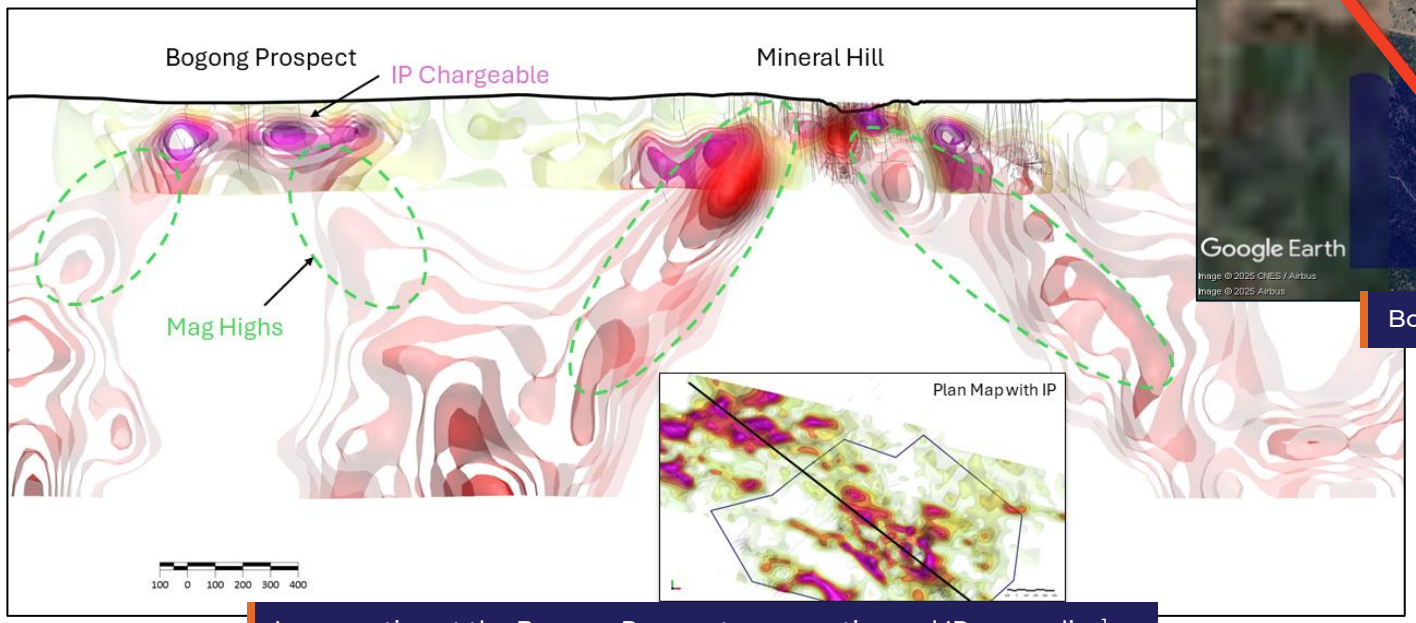
# Bogong Prospect Drilling

## New phase of resource growth aimed at discoveries and extensions

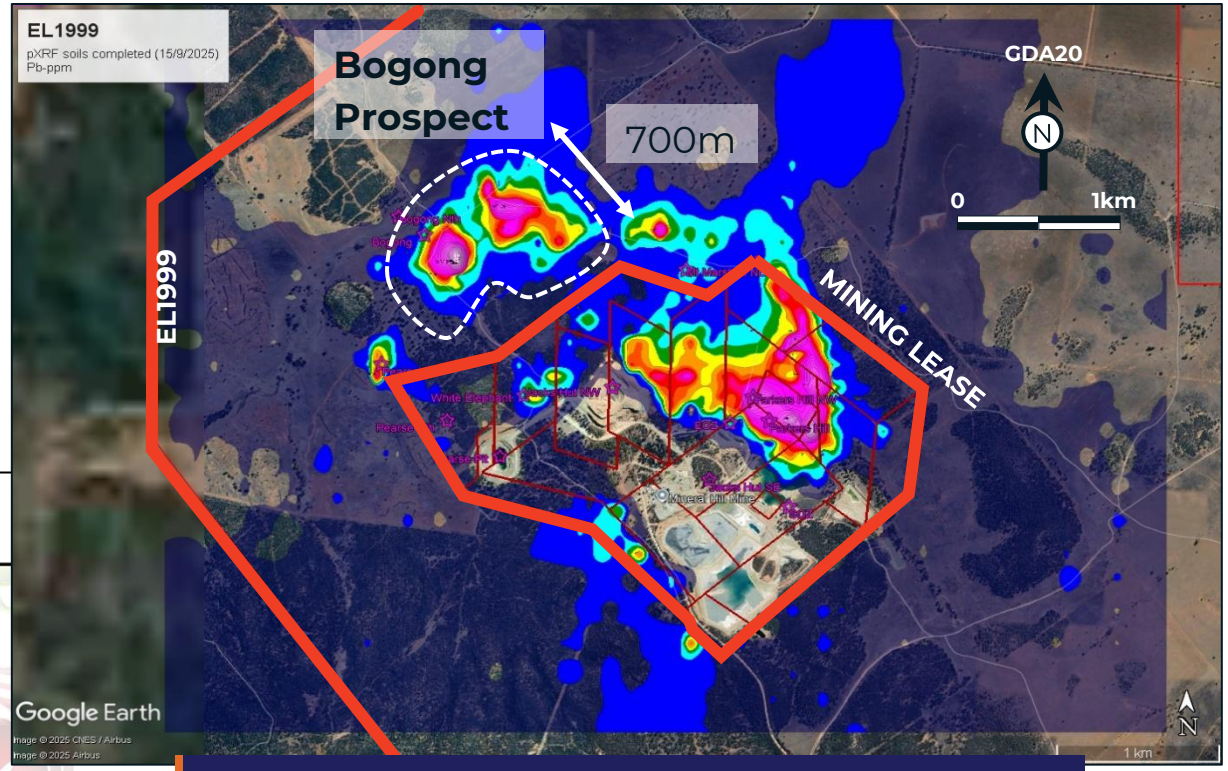
Closest priority target to the mining lease

Targeting typical Mineral Hill style mineralisation

Five of the 15 RC holes have been completed




Long section at the Bogong Prospect – magnetics and IP anomalies[1].




Bogong Prospect, within EL1999[1].



1. See ASX Announcement from 22 August 2025 for the original details.

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 from open pit followed by underground mining and targeting a 10 year mine life
- Recommencing exploration on under-explored, highly prospective regional tenure
- 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

# 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 |

# 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. 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 copper price and copper recovery.

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.

$$\text{CuEq \%} = \text{Cu \%} + (0.943 * \text{Au g/t}) + (0.011 * \text{Ag g/t}) + (0.169 * \text{Pb \%}) + (0.210 * \text{Zn})$$

| Commodity | Unit | Price |
|---|---|---|
| Gold | US$/oz | 3,503 |
| Silver | US$/oz | 36.77 |
| Copper | US$/lb | 5.11 |
| Lead | US$/lb | 1.01 |
| Zinc | US$/lb | 1.43 |

| Deposit | Commodity | Recovery (%) | CuEq Factor |
|---|---|---|---|
| SOZ | Gold | 83 | 0.943 |
| | Silver | 88 | 0.011 |
| | Copper | 88 | 1.000 |
| | Lead | 75 | 0.169 |
| | Zinc | 66 | 0.210 |

# Mineral Hill – resources & reserves

## Attractive 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** |

- 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

**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**

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 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**

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 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** |

- 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.

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