30 October 2026

QUARTERLY REPORT

For the period ended 30 September 2026

Highlights

Drilling and Resource Development

25,000m drill campaign underway with high-grade results from multiple deposits across the mine infilling and extending mineralisation:

- **Jack's Hut – 9.30m @ 3.2% CuEq** (3.08% Pb, 3.62% Zn, 0.98% Cu, 0.71g/t Au, 15g/t Ag). *Significance – confirms our interpretation and increases certainty for mine planning*
- **Southern Ore Zone (SOZ)- 22.10m @ 7.6% CuEq** (1.62g/t Au, 1.47% Cu, 8.98% Pb, 3.13% Zn, 132g/t Ag). *Significance – extends mineralisation beyond the current Resource*
- **Red Terror – 19.00m @ 13.0% CuEq** (10.75g/t Au, 0.63% Cu, 8g/t Ag). *Significance – potential northern extension of the Red Terror and Parker's Hill Resource*

- Surface drilling contractor engaged, with drilling expected to commence in November, initially targeting depth extensions at Jack's Hut.

Mineral Resources and Ore Reserves

- **Mineral Resource updates underway for Jack's Hut and SOZ** (expected March 2027).
- **Key work streams underway for Ore Reserve update**; mine design and scheduling, metallurgical sampling, paste filling studies, plant optimisation/expansion studies, and long-term tailings storage planning.

Corporate and Finance

- Board renewal - New Non-Executive Chair appointed – Cath Norman. Mick Wilkes retires from the Board following an eight-year tenure.
- Receipt of **$10 million deferred cash payment from Ok Tedi Mining Limited** pursuant to the sale of the Misima Gold Project.
- Sales of remaining concentrate and excess mining equipment.
- One-off costs on the **transition to care and maintenance paid in full**:
  - $8.8 million in outstanding liabilities
  - $1.3 million in redundancy costs
- The Company, advised by Argonaut, continues to assess all alternatives to maximise shareholder value. Further updates will be provided as and when required.
- **Kingston's 30 September 2026 cash balance was $14.54 million and zero debt**.

Kingston Managing Director, Andrew Corbett, said:

"We have had an excellent start to our drilling program in the September quarter commencing with multiple high-grade results from SOZ and Red Terror. Then the drill rig moved to the northern end of SOZ where we extended the high-grade copper-gold part of the orebody. The results confirmed the existing geological interpretation and the lodes remain open to the north and at depth.

We are right in the middle of some very exciting drilling at SOZ where we are testing southern extensions, which could tell us a lot about the continuity of the mineralisation as it plunges to the south. We expect results from these holes over the coming months.

Our resource development strategy is targeting a step-change in resource scale and increasing drilling density in the near-term underground mining areas.

We've been running a number of other projects in parallel as we work towards updating our life of mine Ore Reserve and cash flow forecast. There are a number of high value changes we could make to how Mineral Hill operates and so we're pursuing all avenues to leverage the existing infrastructure and resources. Some of these include investigating optimisation and expansion strategies in the processing plant so we can potentially increase the annual production rate.

We have proven that we can process SOZ copper-gold ore and sell the resulting copper concentrate. We are now analysing additional samples from Jack's Hut, with the aim of including the deposit in the Ore Reserve update planned for June 2027.

On the mining front, we've been refining our mine designs and scheduling plans, plus looking at options such as paste fill to maximise productivity and efficiency.

We are working with specialists in metallurgy, geotechnical engineering and mining engineering to inform the Ore Reserve update and associated mine-planning and cash flow forecasts. Our objective is to provide a clearer basis for assessing Mineral Hill's potential mine life, production scale and capital requirements.

We are stepping up our efforts on keeping our shareholders informed on progress and so we have partnered with InvestorHub to update our website and install a platform where shareholders can engage with us more directly. I encourage you to get onto our website and look at the information there, including a 3D view of the site, infrastructure and drill hole results." Click here for a direct link: www.kingstonresources.com.au

Mineral Hill Drilling and Resource Development

FY27 Drilling Strategy

During the September quarter, Kingston outlined the 25,000m drilling strategy associated with the resource growth and development program planned for FY27. The program is the largest drill-out at Mineral Hill since Triako's drilling activities in 1999. Targeted outcomes of the program are two-fold; build scale in the Mineral Resource with extension drilling and tighten the drill density in the planned near-term production areas.

Approximately 60% of planned metres are allocated to underground extension and surface extension/exploration drilling, with the remaining 40% allocated to infill drilling. The drilling is targeting eight priority target areas, all within the mining lease or within 2km of the processing plant. Figure 1 shows the drill hole designs for the FY27 program.

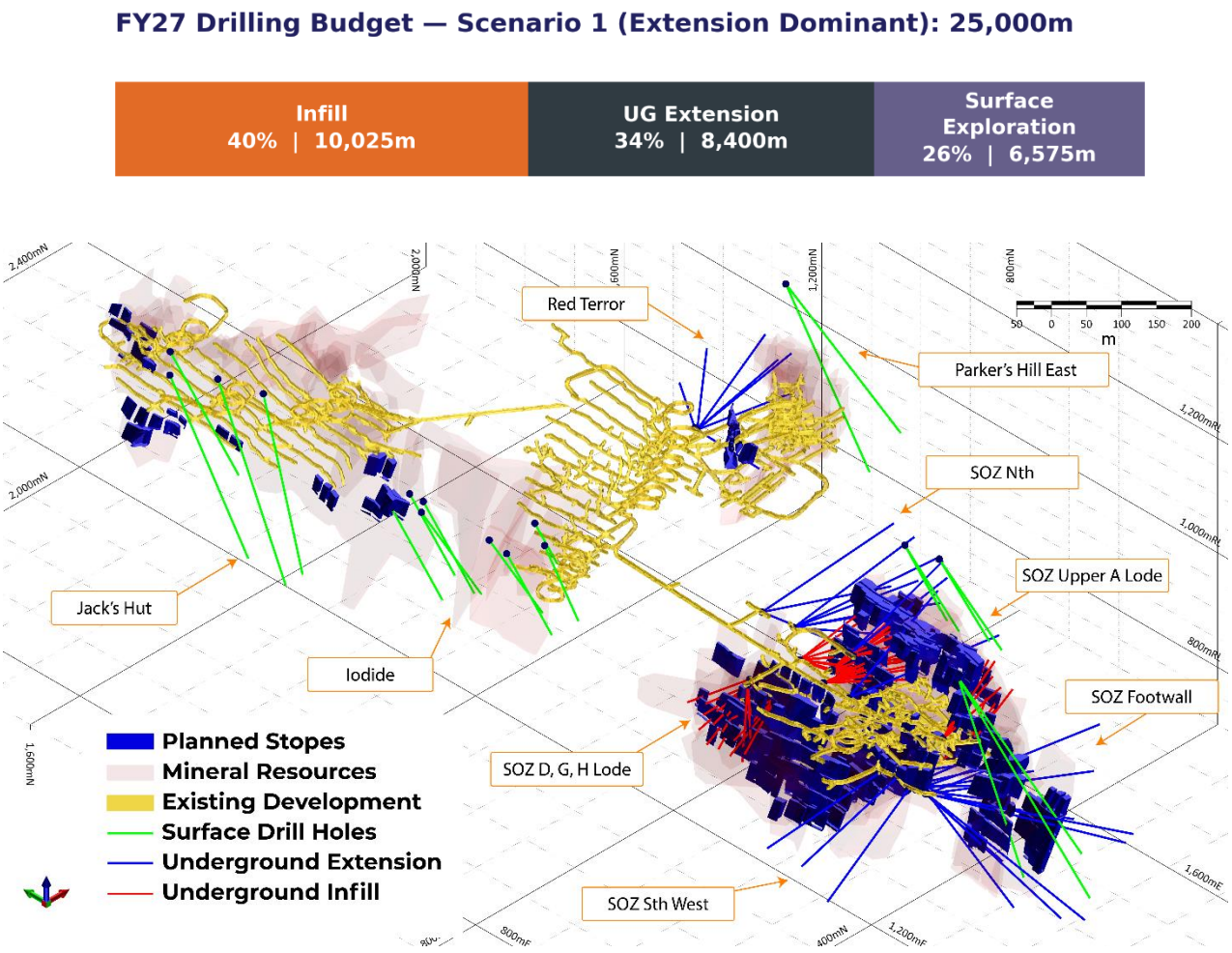


Figure 1: FY27 planned drilling at Mineral Hill, looking northeast.

September Quarter Drilling Report

Underground drilling at Mineral Hill focused on a mixture of extension and infill drilling. Drilled metres totalled 4,370m, averaging 47.5m per day. The rig achieved over 100m a day on numerous shifts and reached a maximum of 123m on one day. Many of the holes are designed with the same collar position, so there is potential for high drilling rates, allowing results to be expedited for the Mineral Resource planned for release in the March Quarter of 2027.

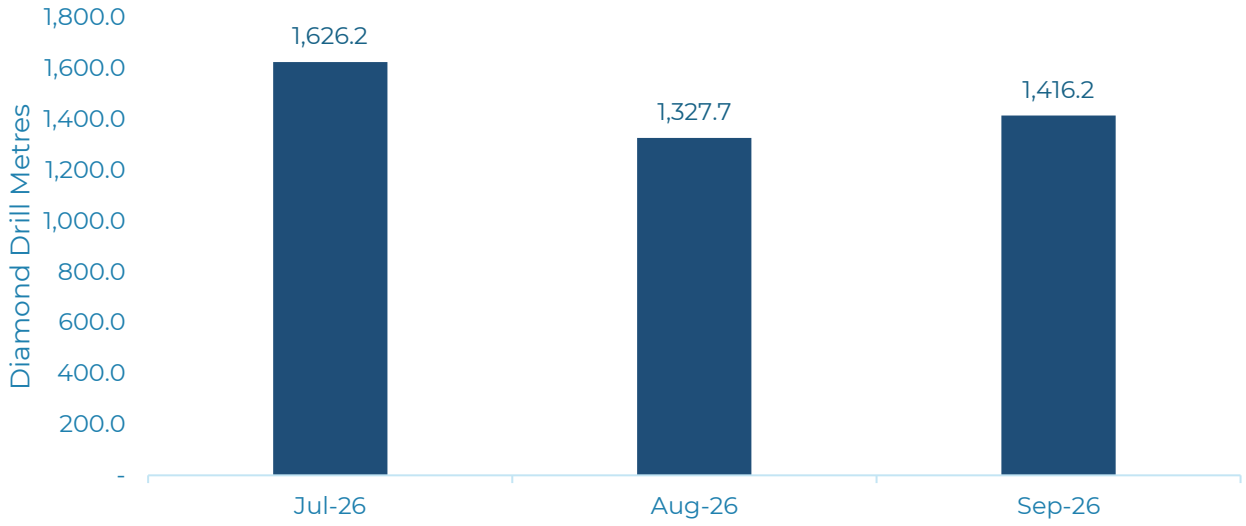


Figure 2: Monthly drilled metres for the underground diamond drill rig.

Drilling activity at the start of the quarter focused on the northern extensions of the D, G and H Lodes at the Southern Ore Zone (SOZ). Results from this campaign were announced on 22 October 2026 (post end of quarter). The rig subsequently moved to extension and infill targets on the eastern side of SOZ, primarily targeting A Lode and associated parallel mineralisation.

The results of drilling conducted in the June quarter were returned from the assay lab in July and were subsequently released to the ASX. These included the infill drilling results from Jack's Hut and SOZ (see the results presented below and in the original ASX announcement on 2 Jul 2026 and 9 Jul 2026).

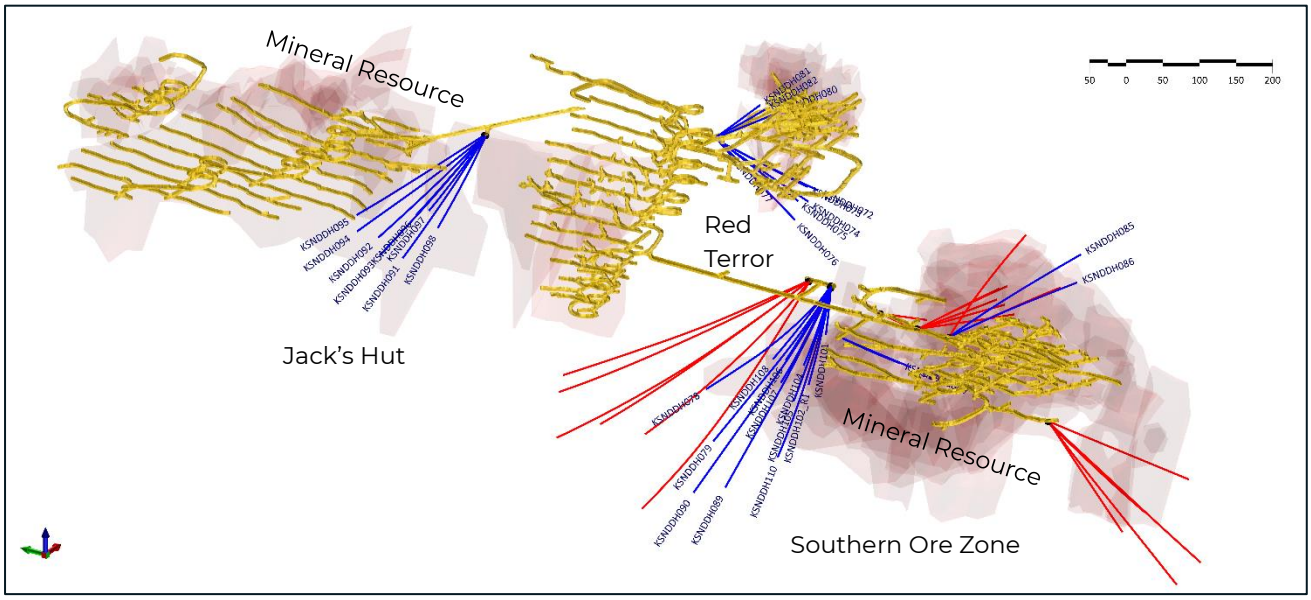


Figure 3: Underground drilling completed during the September quarter with results pending (red traces) and holes with results announced (blue traces).

Southern Ore Zone

High-grade polymetallic assay results were announced early in the quarter from the Upper A Lode in SOZ. The long intersection in drill hole KSNDDH085 between 209m and 231.1m returned high-grade assays for gold, copper, lead, zinc and silver. The sections of solid galena (lead sulphide mineral) are shown in the core photos in Figure 4 between 223.45 and 228.85m. The highlight intersections for KSNDDH085 include:

- **31.10m @ 2.68% Pb, 2.62% Zn, 24g/t Ag (2.0% CuEq)** from 165.9m (KSNDDH085).
- **22.10m @ 1.62g/t Au, 1.47% Cu, 8.98% Pb, 3.13% Zn, 132g/t Ag (7.6% CuEq)** from 209.0m (~9m true width) (KSNDDH085).

These results indicate potential for extending the Mineral Resource at the top of the orebody to the east and south where it remains open in these directions. Hole KSNDDH086, also reported in the same announcement supported the existing geological interpretation, intersecting the mineralised lodes in their interpreted positions.

Table 1: Key highlights – significant intersections.

High Grade

Hole ID		Cutoff (%)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)
KSNDDH068		0.5	71.20	77.40	6.20	0.93	3	0.92	0.04	0.08	2.04
KSNDDH068		0.5	80.10	90.95	10.85	0.39	4	1.03	0.07	0.11	1.57
KSNDDH068	Incl	1.0	81.00	86.00	5.00	0.72	6	1.51	0.11	0.06	2.45
KSNDDH069		0.5	20.30	22.65	2.35	4.43	5	1.33	0.04	0.03	6.45
KSNDDH069	Incl	1.0	21.50	22.65	1.15	8.78	8	2.28	0.04	0.02	12.38
KSNDDH069		0.5	58.00	59.00	1.00	0.96	13	3.01	0.20	0.17	4.39
KSNDDH069		0.5	72.20	76.60	4.40	1.09	5	1.44	0.10	0.16	2.80
KSNDDH069		0.5	85.95	89.00	3.05	4.68	3	1.28	0.02	0.01	6.63
KSNDDH079		0.5	54.00	62.00	8.00	2.27	11	1.50	0.22	0.23	4.35
KSNDDH079	Incl	1.0	54.00	59.85	5.85	3.08	15	1.92	0.29	0.31	5.77
KSNDDH085		0.5	127.00	131.00	4.00	0.27	5	1.25	0.35	0.07	1.70
KSNDDH085	Incl	1.0	127.00	130.00	3.00	0.32	6	1.51	0.45	0.09	2.05
KSNDDH085		0.5	137.00	151.00	14.00	0.33	9	0.39	0.91	1.10	1.26
KSNDDH085	Incl	1.0	144.35	148.00	3.65	0.94	17	0.99	1.77	1.35	2.86
KSNDDH085		0.5	154.00	231.10	77.10	0.62	53	0.66	4.07	2.49	3.38
KSNDDH085	Incl	1.0	165.90	197.00	31.10	0.15	24	0.47	2.68	2.62	1.96
KSNDDH085	Incl	1.0	199.20	201.35	2.15	0.72	62	0.32	7.35	2.44	3.80
KSNDDH085	Incl	1.0	204.00	206.00	2.00	1.88	36	0.33	0.74	0.35	3.29
KSNDDH085	Incl	1.0	209.00	231.10	22.10	1.62	132	1.47	8.98	3.13	7.61
KSNDDH086		0.5	45.00	52.70	7.70	0.15	55	2.39	3.37	0.26	4.11
KSNDDH086	Incl	1.0	46.00	52.70	6.70	0.15	60	2.72	3.72	0.28	4.58
KSNDDH086		0.5	85.00	92.55	7.55	0.31	4	0.92	0.30	0.48	1.49
KSNDDH086	Incl	1.0	88.60	92.55	3.95	0.52	6	1.37	0.46	0.68	2.26
KSNDDH086		0.5	97.50	104.50	7.00	1.43	26	2.15	0.55	0.72	4.46

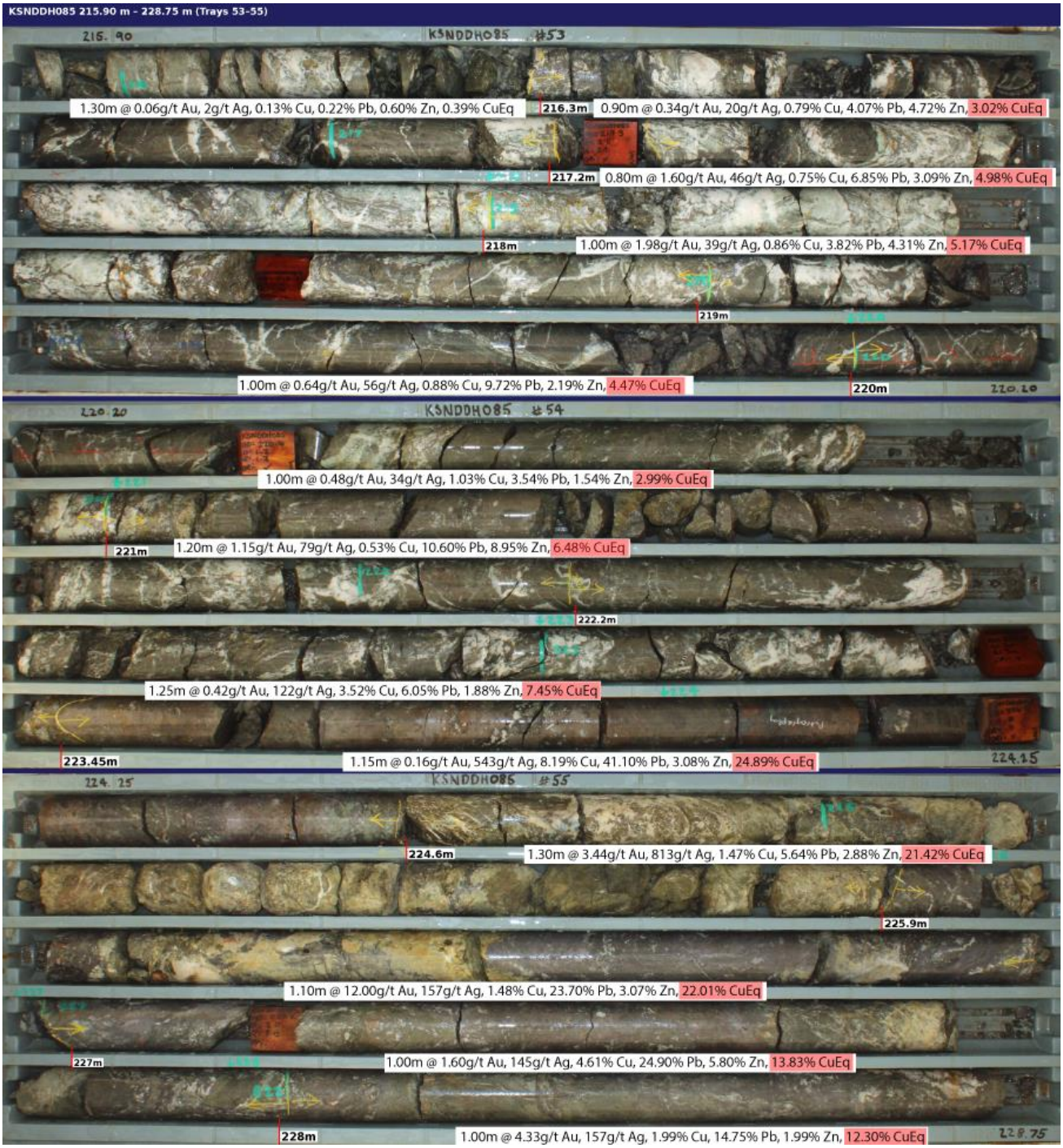


Figure 4: KSNDDH085 drill core, 215.90m to 228.85m. Tray 53 contains abundant epithermal veining with high grades for gold, copper, lead, zinc and silver. In Tray 54, high grade base metal and silver mineralisation starts from 223.45m and continues into Tray 55.

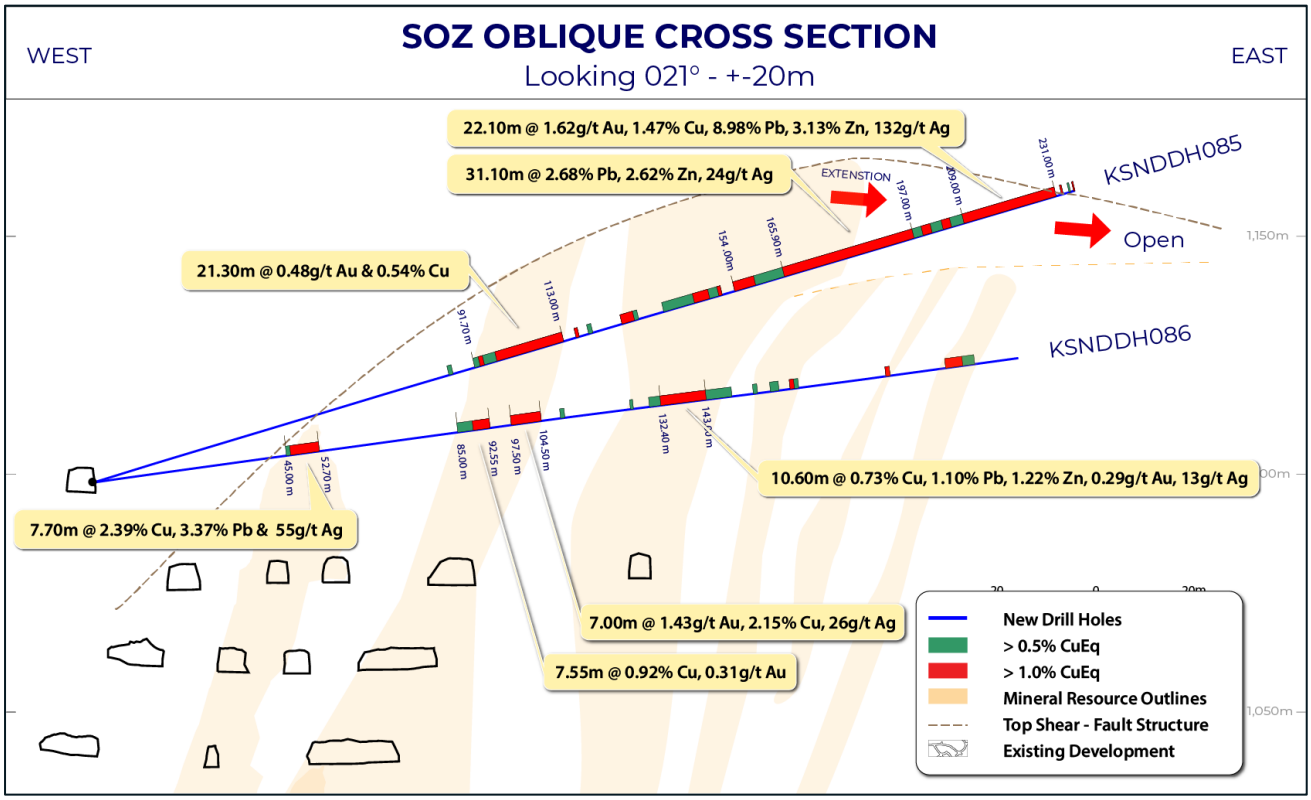


Figure 5: Oblique cross section aligned with KSNDDH085 and KSNDDH086.

Jack's Hut

Eight infill holes were drilled at the southern end of the historical Jack's Hut underground development. The key aim was to upgrade the Inferred portions of the Mineral Resource estimated in 2023 for Jack's Hut. Kingston's mine planning team have identified numerous potential stopes in Jack's Hut and the results of this drilling have confirmed the existing geological model. Geological modelling is currently being undertaken to update the Jack's Hut Mineral Resource.

Kingston is aiming to have Jack's Hut form a second ore source in the life of mine plan. The deposit has the distinct advantage of having its own portal and decline, separate from the SOZ underground workings.

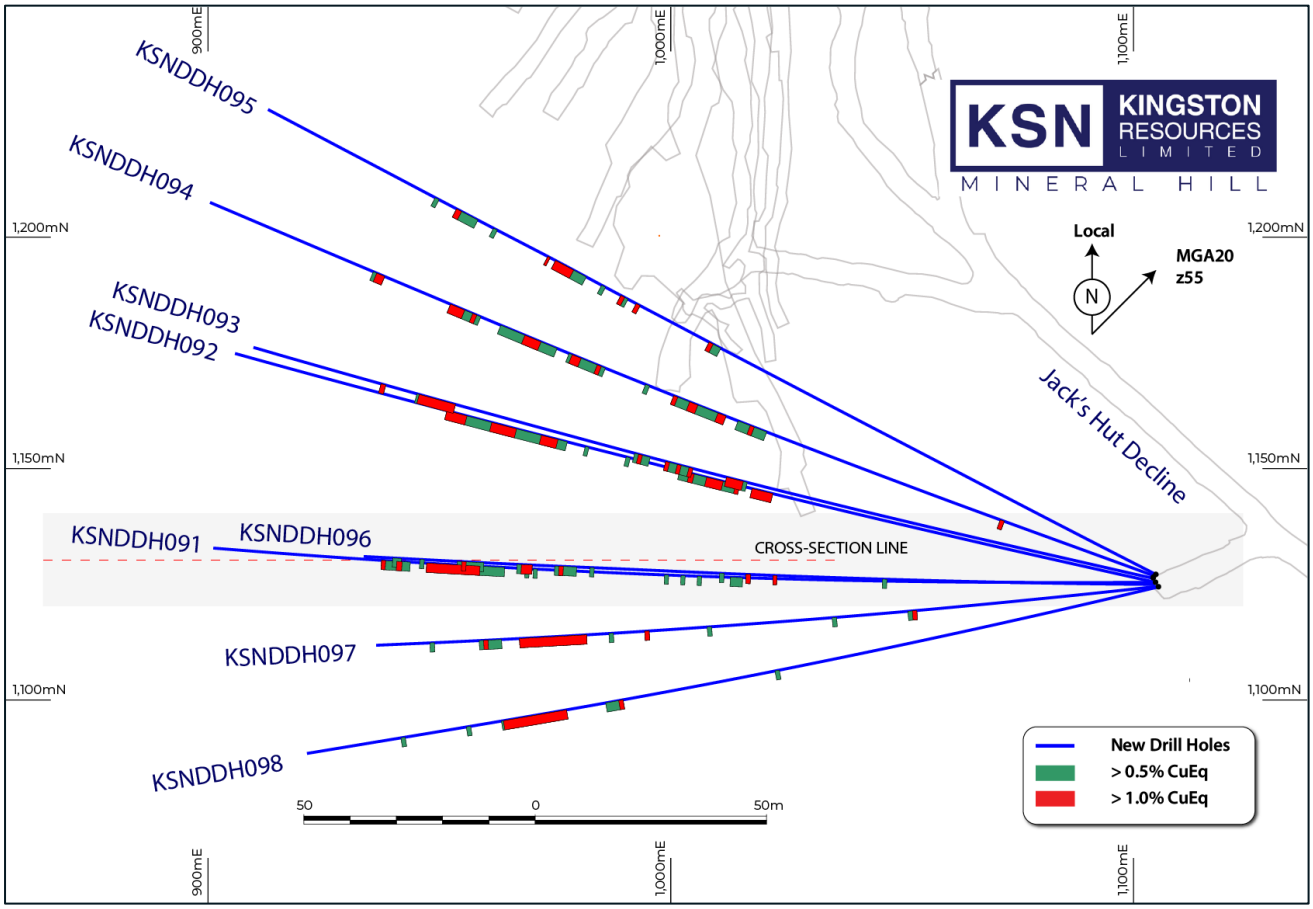


Figure 6: Plan view of the Jack's Hut Infill drill holes.

The program returned significant downhole intersections of up to 29.1m, broadly supporting the interpreted location and grade tenor of mineralisation in the targeted areas. **KSNDDH093** illustrates the style of polymetallic mineralisation encountered in the area, as shown in the core photographs in Figure 7. The hole returned **9.30m @ 3.08% Pb, 3.62% Zn, 0.98% Cu, 0.71g/t Au, 15g/t Ag from 180.1m (3.2% CuEq).**

The surface drill rig is expected to arrive at Mineral Hill in November 2026 to test potential extensions below the existing Jack's Hut Mineral Resource. Figure 9 shows the long-section of Jack's Hut with the latest infill results, the planned surface drill holes (green traces) and the deeper historical intersections from TMH216 and GD1. The surface drilling is targeting the gap between the mineralisation developed in the underground development and the existing deep intersections.

The infill results will be incorporated into an updated geological model, with an updated Jack's Hut Mineral Resource estimate targeted for the March quarter of 2027.

Table 2: Significant intersections from Jack's Hut infill drilling.

High Grade

Hole ID	Cutoff (%)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)
KSNDDH091	0.5	159.00	178.00	19.00	0.65	11	0.56	2.05	1.79	2.14
Including	1.0	165.00	178.00	13.00	0.88	16	0.76	2.80	2.48	2.92
KSNDDH092	0.5	93.00	98.00	5.00	0.15	16	2.00	0.41	1.01	2.71
KSNDDH092	0.5	142.75	171.85	29.10	0.70	7	0.43	1.16	0.49	1.61
Including	1.0	145.00	149.00	4.00	1.83	3	0.30	0.34	0.16	2.51
Including	1.0	167.00	171.85	4.85	1.07	23	1.51	4.59	1.90	4.18
KSNDDH093	0.5	105.00	110.30	5.30	0.25	11	1.07	0.74	0.99	1.85
Including	1.0	106.00	110.30	4.30	0.28	11	1.21	0.86	1.11	2.06
KSNDDH093	0.5	180.10	190.00	9.90	0.68	14	0.93	2.93	3.42	3.02
Including	1.0	180.10	189.40	9.30	0.71	15	0.98	3.08	3.62	3.17
KSNDDH094	0.5	106.00	119.00	13.00	1.04	4	0.91	0.11	0.14	2.21
Including	1.0	106.00	108.00	2.00	0.34	11	1.81	0.23	0.19	2.45
Including	1.0	113.00	115.05	2.05	5.44	8	2.39	0.13	0.06	8.72
KSNDDH094	0.5	136.00	145.00	9.00	0.31	4	0.72	0.35	0.10	1.21
Including	1.0	142.00	144.25	2.25	0.47	6	1.57	0.46	0.16	2.31
KSNDDH094	0.5	148.00	162.00	14.00	0.23	5	0.30	0.59	1.07	0.95
Including	1.0	152.00	156.00	4.00	0.28	14	0.84	1.32	2.24	2.02
KSNDDH095	0.5	134.00	135.00	1.00	9.43	6	2.27	0.01	0.04	13.06
KSNDDH096	0.5	86.00	86.85	0.85	0.13	11	3.90	0.01	0.09	4.26
KSNDDH096	0.5	141.55	145.00	3.45	0.34	15	0.10	3.61	1.86	1.63
Including	1.0	141.55	144.00	2.45	0.30	19	0.14	4.94	2.47	2.02
KSNDDH097	0.5	128.00	143.00	15.00	0.5	14	0.32	2.59	1.93	1.88
Including	2.5	128.00	131.50	3.50	0.60	27	0.46	5.26	3.33	3.02
KSNDDH098	0.5	137.00	151.95	14.95	0.89	16	0.44	2.93	0.81	2.32

Figure 7: Core photos KSNDDH093, 179m - 192.15m, showing chalcopyrite, galena, sphalerite mineralisation.

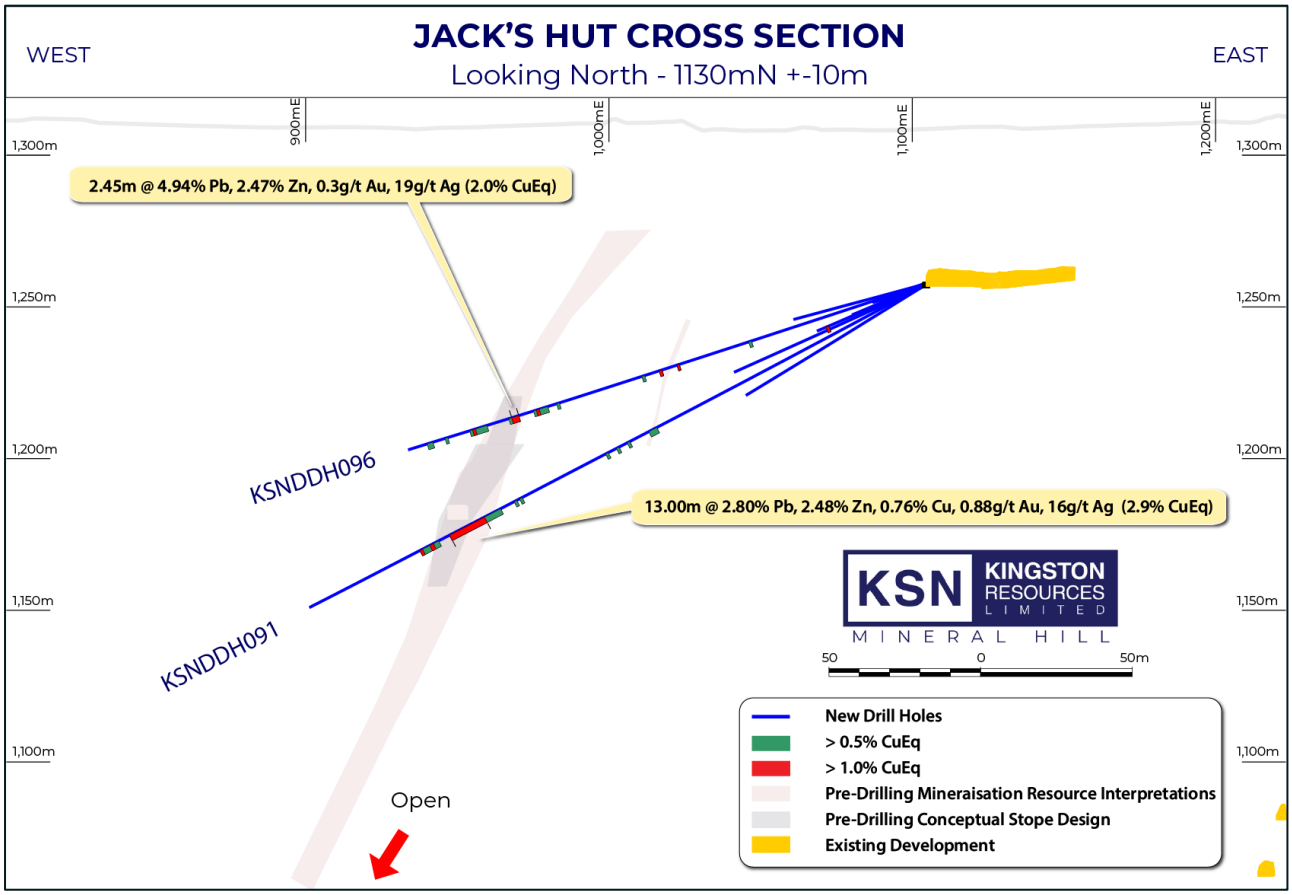


Figure 8: Jack's Hut cross-section at 1130mN showing the pre-existing Mineral Resource lode interpretation and conceptual stope design.

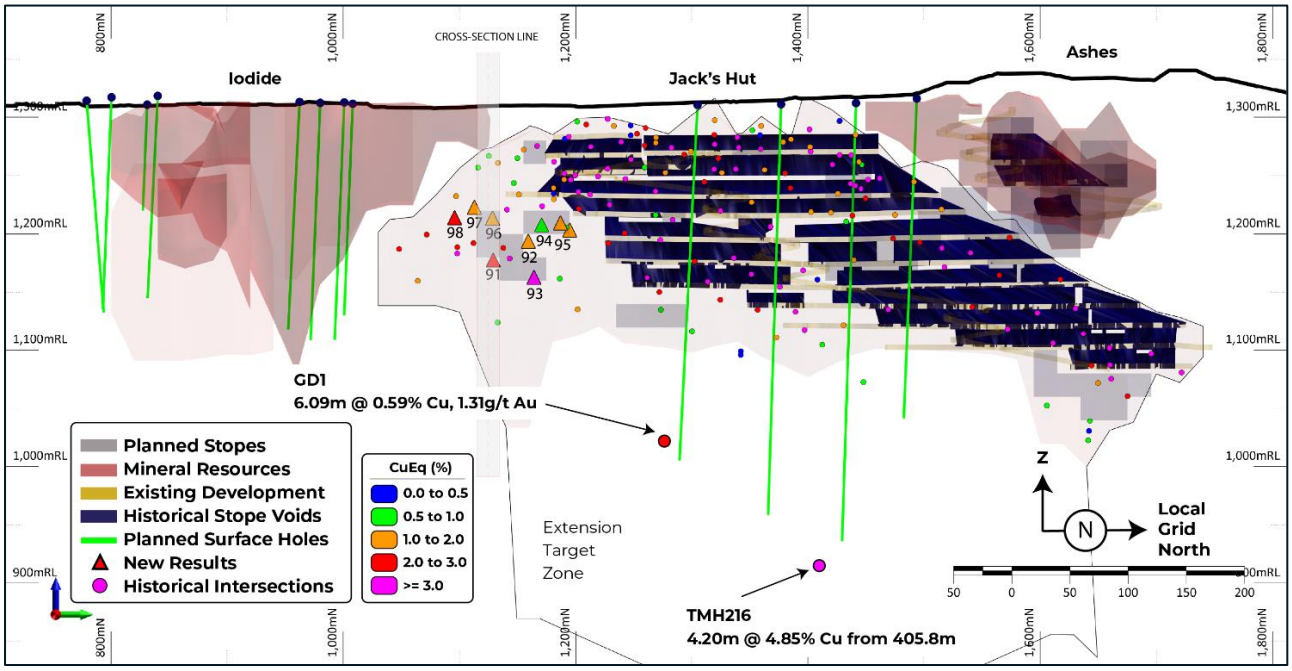


Figure 9: Long-section looking west showing the recent Jack's Hut drilling results alongside the existing Mineral Resource.

Red Terror

Drilling was completed to test extensions beyond the existing Resource at Red Terror. The results returned very high-grade gold results, consistent with the historical drilling and production records. The mineralisation remains open down dip and to the north.

The results in KSNDDH080 are the most outstanding, with the high-grade core returning 8.55m @ 23.80g/t gold, 0.91% copper and 16g/t silver. Hole KSNDDH081 is the up-dip extension and has returned 4.00m @ 8.83g/t Au and 1.40% Cu.

Table 3: Key Red Terror highlights – significant intersections.

High-Grade

Hole ID		Cutoff (%)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)
KSNDDH075		0.5	137.00	140.00	3.00	1.67	5	1.62	0.22	0.65	3.76
KSNDDH075	Incl	1.0	138.00	140.00	2.00	2.49	7	1.99	0.33	0.94	5.15
KSNDDH076		0.5	94.00	109.00	15.00	1.19	2	0.60	0.06	0.14	2.02
KSNDDH076		0.5	123.00	132.00	9.00	0.11	1	0.49	0.02	0.13	0.66
KSNDDH080		0.5	41.00	60.00	19.00	10.75	8	0.63	0.31	0.21	13.02
KSNDDH080	Incl	1.0	42.45	51.00	8.55	23.80	16	0.91	0.62	0.17	28.28
KSNDDH080		0.5	66.00	75.60	9.60	0.20	14	1.14	1.21	0.08	1.81
KSNDDH080	Incl	1.0	66.00	70.10	4.10	0.40	29	1.99	2.75	0.10	3.39
KSNDDH081		0.5	40.00	47.00	7.00	5.09	4	0.93	0.23	0.30	6.86
KSNDDH081	Incl	1.0	43.00	47.00	4.00	8.83	6	1.40	0.31	0.25	11.60
KSNDDH082		0.5	39.10	45.60	6.50	0.49	1	0.18	0.01	0.07	0.75
KSNDDH082	Incl	1.0	45.10	45.60	0.50	3.96	1	0.30	0.01	0.07	4.82

Further analysis of the historical sample database indicates the potential of a northern extension to the mineralisation into an area of sparse drilling. **High-grade channel samples (CS1160ES)** collected historically in the cross-cut north of KSNDDH080 and 081 provide strong indications of northerly extensions. Additionally, 100m to the north of this development drive, **historical surface diamond drill hole TMH116** also intersected significant gold-copper mineralisation. Kingston will look to target this area with additional drilling and test for extensions to the Mineral Resource.

The sample results for CS1160ES and drill hole TMH116 are historical in nature, collected by previous owners of Mineral Hill. Kingston has not been able to verify the QAQC procedures, chain of custody, or original assay certificates associated with these historical results, and is therefore unable to confirm their reliability to the standard applied to the diamond drilling results reported elsewhere in this announcement. Investors should not place undue reliance on the historical results, which are provided for geological context only and do not form part of, or contribute to, any Mineral Resource estimate.

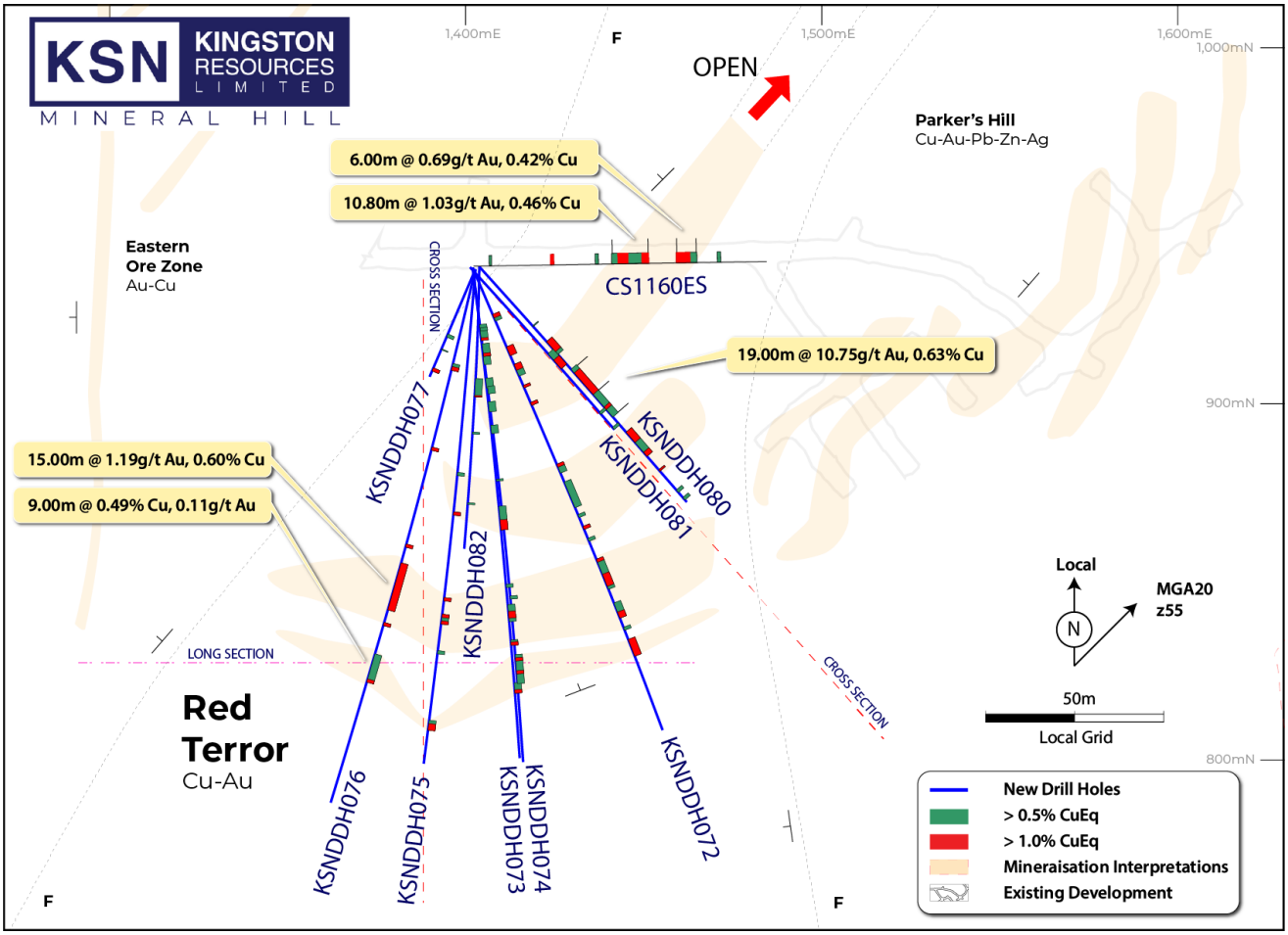


Figure 10: Plan map showing the Red Terror significant intersections and interpreted mineralisation orientation.

Upcoming Drilling

Kingston has engaged a surface drilling contractor to commence drilling numerous exploration and resource development targets. These include:

- Jack's Hut deeps – four holes to test extension of Jack's Hut beyond the historical underground development.
- Iodide resource development – testing depth extensions and increasing drill density around the existing Inferred Resources.
- Parker's Hill East exploration – two holes to test for potential sulphide mineralisation beneath the historical K5A drill hole which intersected hypogene zinc mineralisation (potentially sitting above primary sulphide mineralisation).
- Bogong exploration- re-entering a RC hole to extend with diamond drilling and test for potential copper-gold dominant polymetallic mineralisation.
- SOZ Resource development – Upper A Lode extension (around the high-grade results from KSNDDH085, ASX announcement from 9 July 2026) and extensions to the southern footwall mineralisation south of KSNDDH017 (see ASX announcement from 1 Nov 2023).

Mineral Resource and Ore Reserve Updates

Kingston is aiming to release updated Mineral Resource estimates for Jack's Hut and SOZ in the March Quarter of 2027. With respect to the Mineral Resources, the geology team is incorporating the new drill hole information as it becomes available. The Jack's Hut geological interpretations are being updated based on the recent infill drilling results and may be further revised upon the completion of the surface drilling targeting the depth extensions beneath the current drilling.

Numerous work streams are being progressed simultaneously to advance the update of the underground Ore Reserves, expected to be released in the June Quarter of 2027. These include:

- Life of mine stope and development design and scheduling work.
- Paste fill studies to investigate the feasibility of installing a paste plant on site.
- Metallurgical sampling at Jack's Hut and engagement of an expert metallurgist to guide the input metallurgical parameters required for the Ore Reserve estimate.
- Progress on the life of mine tailings storage strategy, including the submission of an application for an additional tailings dam (Tailings Storage Facility 3).
- Early studies on optimisation and potential expansion of the processing plant.
- Appointment of a geotechnical engineer to guide the mining parameters expected to be used in stope and development engineering work.

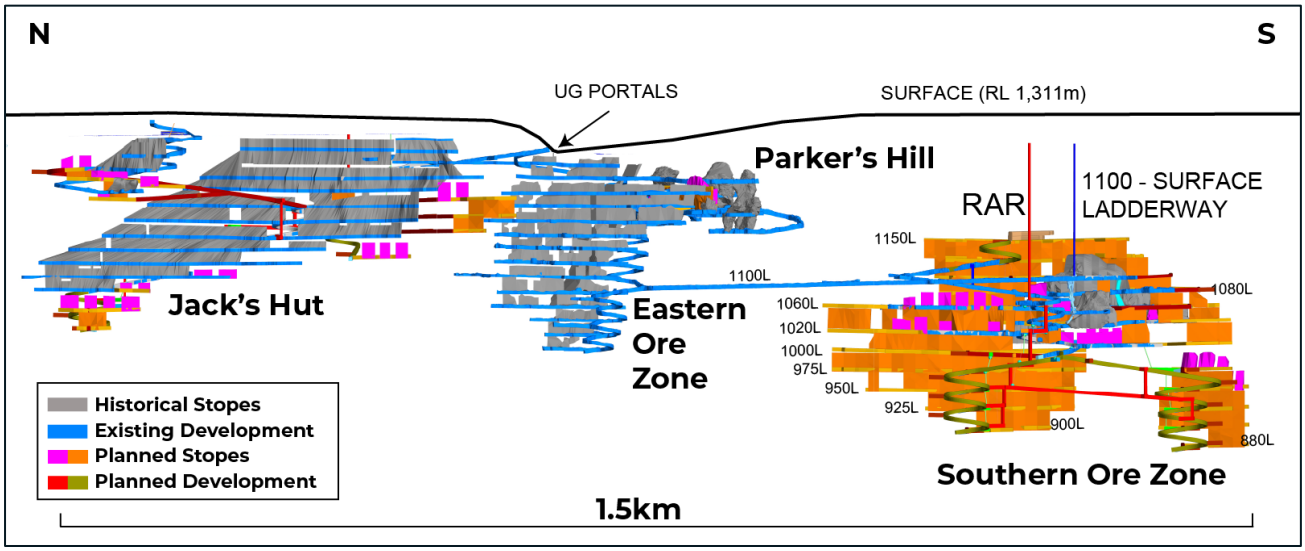


Figure 11: Life of mine conceptual mine design as of October 2026.

Corporate and Finance

During the September 2026 quarter, the Company continued to manage its transition to care and maintenance while progressing its underground growth strategy at Mineral Hill. Key corporate activities included the receipt of $10 million deferred consideration from the sale of the Misima Project, completion of the entitlement offer, settlement of outstanding June 2026 creditors and redundancy liabilities, and initiatives to reduce debt and finance lease commitments.

On 27 July 2026, the Company appointed Argonaut as financial adviser to assess strategic alternatives aimed at maximising shareholder value. The strategic review remains ongoing and there is no certainty that any transaction or other outcome will result. The Company will update shareholders as required.

Table 4: September quarterly cash flow.

	Cash Inflow/(outflow) A$'000
Opening cash & cash equivalents	**11,739**
i. Receipt from customers	2,517
ii. Production cost	(7,340)
iii. Staff and corporate cost	(2,677)
iv. Net interest received	118
Net cash used in operating activities	**(7,382)**
v. Property, plant and equipment	(1,317)
vi. Exploration and evaluation	(172)
vii. Other non-current assets – UG development	(5,471)
viii. Proceeds from Misima Disposal	10,000
ix. Proceeds from disposal of PP&E	324
x. Bond refunds	12
Net cash from investing activities	**3,376**
xi. Net proceeds from equity raising	7,481
xii. Lease payments	(671)
Net cash used from financing activities	**6,810**
Closing cash & cash equivalents	**14,543**

i. Revenue for the quarter (unaudited) totalled $2.51 million, comprising $2.43 million from doré and concentrate sales and approximately $84,000 from the sale of surplus reagents following the transition of Mineral Hill to care and maintenance.

ii. Production costs of $7.34 million included $4.8 million associated with outstanding creditors and accrual as at 30 June 2026 following the cessation of open pit mining activities. The majority of these costs were one-off in nature and related to the cessation of mining.

iii. Staff and administration costs of $2.67 million included approximately $1.3 million of one-off redundancy and termination-related payments, together with $565k of corporate and administrative costs and approximately $805k in employee, executive and director remuneration.

iv. Net interest received during the quarter totalled $118k.

v. Property, plant and equipment cost of $1.31 million included approximately $1.2 million relating to the settlement of creditors outstanding at 30 June 2026. These payments primarily related to plant upgrade projects and tailings storage facility activities completed before Mineral Hill entered care and maintenance.

vi. Exploration and evaluation expenditure of $172,000 during the quarter primarily related to exploration licence holding and maintenance costs on company's exploration licences.

vii. Other non-current asset expenditure of $5.47 million comprised approximately $2.8 million of payments to settle 30 June 2026 creditors associated with the underground project prior to the Company's transition to care and maintenance. The remaining expenditure related to underground mine refurbishment works and resource development drilling activities at Mineral Hill.

viii. During the quarter, the Company received the $10 million deferred consideration payment relating to the disposal of the Misima Project, which became payable 12 months after completion of the transaction.

ix. During the quarter, the Company sold its production drill to reduce future finance lease obligations. After repayment of the associated finance lease balance, net cash proceeds of approximately $324,000 were received. After quarter end, the Company sold an underground truck, reducing outstanding finance lease by approximately $1.33 million.

x. Bond refunds of approximately $12,000 received during the quarter related to the termination of a residential property lease and the return of the associated rental bond.

xi. During the quarter, the Company received net proceeds of approximately $7.4 million from the completion of its fully underwritten Entitlement Offer. The proceeds were applied towards working capital requirements, the settlement

of outstanding liabilities, care and maintenance activities and advancement of the Company's underground development and resource growth initiatives.

xii. Finance lease repayments for the quarter totalled approximately $671,000.

The Company made payments totalling $197k to associates and related parties representing fees, wages and superannuation paid to Directors.

The Company's Appendix 5B — Quarterly Cash Flow Report has been lodged concurrently with this Quarterly Activities Report.

The estimated funding calculation in Item 8 of the Appendix 5B reflects significant one-off cash outflows during the quarter associated with the Company's transition to care and maintenance, including the settlement of creditors and accrued liabilities outstanding following the open pit closure, redundancy and termination payments, and payments relating to previously committed capital projects. As a result, the reported cash utilisation for the quarter is not considered representative of the Company's expected ongoing expenditure profile. As at 30 September 2026, the Company held cash and cash equivalents of approximately $14.54 million.

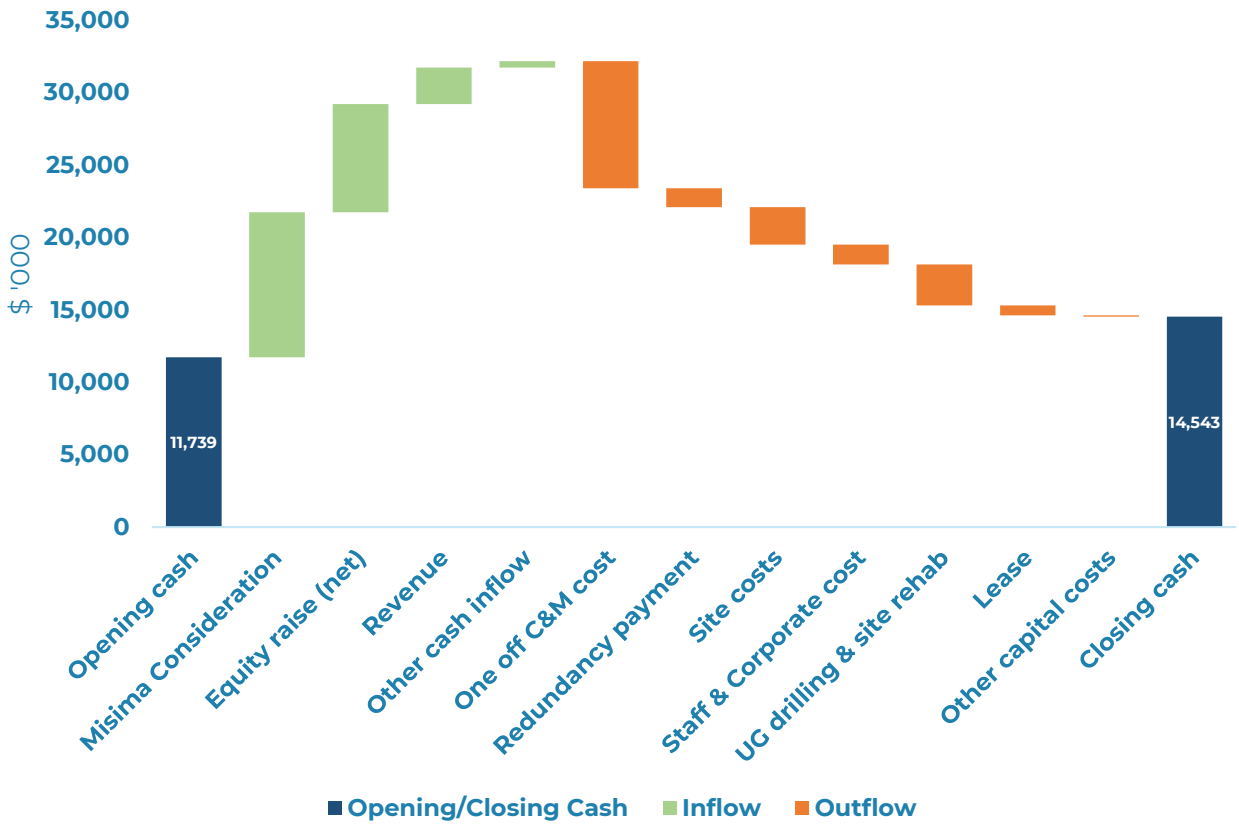


Figure 12: KSN Quarterly Cash Flow Waterfall — 30 September 2026 (A$'000).

Metal Equivalents

This announcement 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 announcement 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.

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

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

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 demonstrated potential to be recovered and sold. Mineral Hill has a fully approved mine and processing plant, capable of producing metal concentrates and dorè (from the flotation and CIL circuits). The Company is targeting a recommencement of mining and processing to produce copper, lead and zinc concentrates as well as precious metal dorè.

Table 5: Commodity prices, metallurgical recoveries and metal equivalent factors.

Commodity	Unit	Price
Gold	US$/oz	5,074
Silver	US$/oz	76.1
Copper	US$/lb	6.16
Lead	US$/lb	1.08
Zinc	US$/lb	1.51

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

Table 6: Tenement Schedule (ASX LR 5.3.3) as at end of quarter.

Tenement	Project Name & Location	Status	Ownership	Type	Title Area
EL1999	Mineral Hill, NSW	Live	100%	EL	17 UNITS
EL8334	Mineral Hill, NSW	Live	100%	EL	100 UNITS
ML5240	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5267	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5278	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML332	Mineral Hill, NSW	Live	100%	ML	22.36 HA
ML333	Mineral Hill, NSW	Live	100%	ML	28.03 HA
ML334	Mineral Hill, NSW	Live	100%	ML	21.04 HA
ML335	Mineral Hill, NSW	Live	100%	ML	24.79 HA
ML336	Mineral Hill, NSW	Live	100%	ML	23.07 HA
ML337	Mineral Hill, NSW	Live	100%	ML	32.27 HA
ML338	Mineral Hill, NSW	Live	100%	ML	26.3 HA
ML339	Mineral Hill, NSW	Live	100%	ML	25.09 HA
ML340	Mineral Hill, NSW	Live	100%	ML	25.79 HA
ML1695	Mineral Hill, NSW	Live	100%	ML	8.779 HA
ML1712	Mineral Hill, NSW	Live	100%	ML	23.92 HA
ML1778	Mineral Hill, NSW	Live	100%	ML	29.05 HA
ML5499	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5621	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5632	Mineral Hill, NSW	Live	100%	ML	27.32 HA
ML6329	Mineral Hill, NSW	Live	100%	ML	8.094 HA
ML6365	Mineral Hill, NSW	Live	100%	ML	2.02 HA

Forward Looking Statements

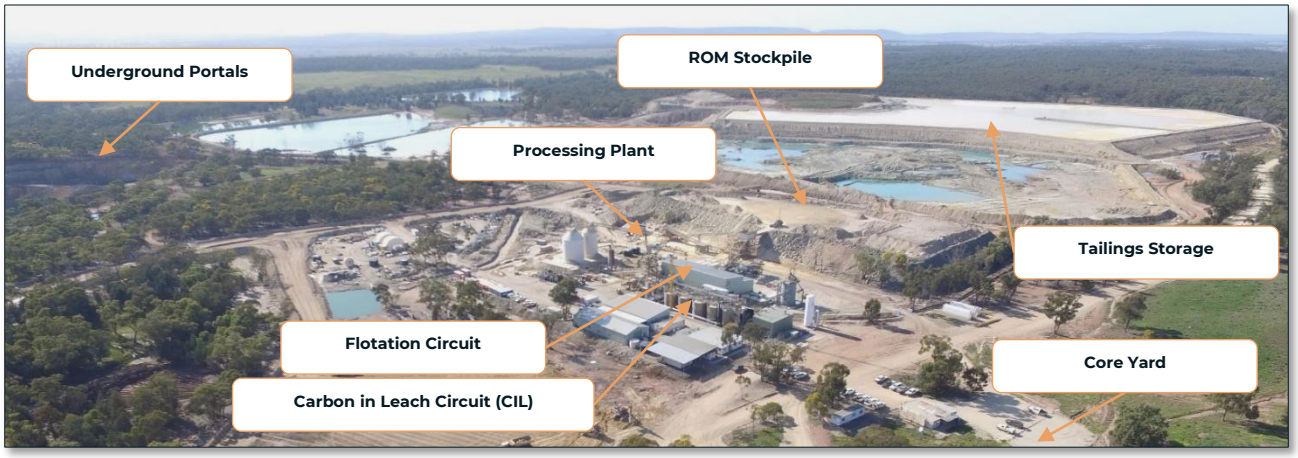
This announcement contains forward-looking statements that are subject to risk factors associated with mining and processing operations. Actual results may differ materially. The Company cautions that forward-looking statements are not guarantees of future performance.

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 an Australian gold and copper company focused on Mineral Resource growth and advancing the next phase of development at its 100%-owned Mineral Hill asset in New South Wales.

Mineral Hill is an established polymetallic mine and processing complex in the Southern Cobar Basin and is currently on care and maintenance. Gold and copper are the principal value drivers. The site includes five orebodies within the existing mining lease, a fully permitted 350ktpa processing plant and two existing underground declines.



Three reasons to look more closely at Kingston:

01

ESTABLISHED ASSET AND INFRASTRUCTURE

Kingston owns 100% of Mineral Hill, including the existing mine, a fully permitted 350ktpa processing plant and two underground declines. This established footprint differentiates Mineral Hill from a greenfield development.

350ktpa
FULLY PERMITTED PROCESSING PLANT

02

EXISTING MINERAL RESOURCE WITH GROWTH POTENTIAL

Mineral Hill has a 12.1Mt Mineral Resource containing 884koz AuEq across five orebodies. Since acquiring Mineral Hill, Kingston has increased the Mineral Resource from 5.9Mt to 12.1Mt while processing approximately 2Mt of material.

884koz AuEq
CONTAINED IN THE MINERAL RESOURCE

03

FY27 RESOURCE DEVELOPMENT PROGRAM

Kingston plans 25,000m of drilling in FY27, representing the largest annual drilling campaign at Mineral Hill since 1999. The program targets Mineral Resource growth, increased geological confidence, additional potential ore sources and support for subsequent Ore Reserve conversion.

25,000m
PLANNED FY27 DRILLING

Mineral Resources and Ore Reserves

Mineral Hill Mineral Resource and Ore Reserve - JORC Reporting (2012 Ed.).

Mineral Deposit	Resource Category	Tonnes (kt)	Grade					Metal				
			Au	Cu	Pb	Zn	Ag	Au	Cu	Pb	Zn	Ag
			(g/t)	%	%	%	(g/t)	(koz)	(kt)	(kt)	(kt)	(koz)
Southern Ore Zone	Measured	629	1.81	1.14	0.65	0.62	12	37	7	4	4	238.6
	Indicated	2,418	1.07	0.81	1.69	1.55	19	83	20	41	37	1,477.1
	Inferred	3,490	0.96	0.78	0.83	0.86	11	108	27	29	30	1,178.2
	Sub-Total	**6,538**	**1.08**	**0.83**	**1.13**	**1.09**	**14**	**227**	**54**	**74**	**71**	**2,889.0**
Jack's Hut	Indicated	608	1.53	1.28	0.50	0.38	7	30	8	3	2	133.7
	Inferred	1,032	1.09	0.70	1.05	0.76	28	36	7	11	8	917.1
	Sub-Total	**1,640**	**1.25**	**0.91**	**0.84**	**0.62**	**20**	**66**	**15**	**14**	**10**	**1,050.8**
Red Terror	Indicated	83	0.58	2.02	-	-	4	2	2	-	-	9.5
	Inferred	131	1.38	1.14	-	-	2	6	1	-	-	10.2
	Sub-Total	**214**	**1.07**	**1.48**	**-**	**-**	**3**	**7**	**3**	**-**	**-**	**19.7**
Parker's Hill	Indicated	2,923	0.17	1.04	1.73	0.81	44	16	30	51	24	4,172.0
	Inferred	643	0.16	0.69	1.39	0.93	37	3	4	9	6	758.0
	Sub-Total	**3,566**	**0.17**	**0.98**	**1.67**	**0.83**	**43**	**19**	**35**	**60**	**30**	**4,930.0**
Pearse South	Indicated	77	3.86	-	-	-	93	10	-	-	-	231.0
	Inferred	36	2.45	-	-	-	5	3	-	-	-	5.4
	Sub-Total	**113**	**3.41**	**-**	**-**	**-**	**65**	**12**	**-**	**-**	**-**	**236.4**
Total Mineral Resources	Measured	629	1.81	1.14	0.65	0.62	12	37	7	4	4	238.6
	Indicated	6,109	0.71	0.99	1.57	1.05	30	140	60	95	64	6,023.2
	Inferred	5,332	0.91	0.76	0.92	0.83	17	156	40	49	44	2,869.0
	Grand Total	**12,071**	**0.85**	**0.90**	**1.23**	**0.93**	**23**	**332**	**107**	**147**	**111**	**9,126.0**

Mineral Deposit	Reserve Category	Tonnes (kt)	Au	Cu	Pb	Zn	Ag	Au	Cu	Pb	Zn	Ag
			(g/t)	%	%	%	(g/t)	(koz)	(kt)	(kt)	(kt)	(koz)
Southern Ore Zone	Probable	700	1.40	0.80	1.90	1.60	20	30	6	13	11	450.0
TOTAL		**700**	**1.40**	**0.80**	**1.90**	**1.60**	**20**	**30**	**6**	**13**	**11**	**450.0**

1. Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.
2. Probable Ore Reserves are derived from Indicated Mineral Resources.
3. The Ore Reserves do not include, or depend upon, Inferred Mineral Resources.
4. The Ore Reserves form part of the Mineral Resources.

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, of 360 Geoscience Pty Ltd, a Competent Person who is a member of the Australian Institute of Geoscientists. 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 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.

The Mineral Hill Mineral Resource estimates included in this announcement were released in ASX announcements on 15 March 2023 (Pearse South), 21 March 2023 (Jack's Hut) and 13 November 2025 (Red Terror and Parker's Hill) and 24 June 2026 (Southern Ore Zone). The Ore Reserve estimate for the Southern Ore Zone was released in ASX announcements on 30 September 2024. Further information is included within the original announcements.

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.