KINGSTON RESOURCES LIMITED

ASX: KSN

AGM Presentation

Building scale and preparing for the mining restart

Established mine and processing plant

25,000m Resource Development Program

Growing Resources and Reserves

26 November 2026

View more information on our website:
www.kingstonresources.com.au



Important notices and disclaimer

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation concerning future financial or operating performance, targets, plans, budgets, timing, Resources, Ore Reserves and studies are forward-looking statements. They are based on estimates and assumptions and are subject to technical, business, economic, market and other risks and uncertainties. Actual results may differ materially. Words including 'target', 'plan', 'expect', 'aim', 'may' and 'will' may identify forward-looking statements. Recipients should not place undue reliance on them.

DISCLAIMER

No representation or warranty is made as to the fairness, accuracy or completeness of the information, opinions or conclusions in this presentation. To the maximum extent permitted by law, Kingston Resources Limited, its directors, employees and agents accept no liability for loss arising from use of this presentation. This presentation is for information only, does not constitute an offer or financial product advice, and has been prepared without regard to any person's objectives, financial situation or needs. Past performance is not a guarantee of future performance.

MINERAL RESOURCES AND ORE RESERVES

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. The Mineral Resource and Ore Reserve information in this presentation is drawn from previously released ASX announcements. Kingston confirms that it is not aware of any new information materially affecting those estimates and that material assumptions continue to apply.

PREVIOUSLY REPORTED INFORMATION

All Exploration Results, Mineral Resource and Ore Reserve information should be read with the source announcements and Competent Person statements listed in the appendix.

Kingston has a highly experienced team

Significant and diverse leadership with experience across the full mining development cycle through to production



Cath Norman

Chair

Cath is a geophysicist and experienced resources sector executive with 35 years' experience. She has strong capital markets experience being Managing Director of FAR Limited for 11 years and is currently chair of ASX listed BOA Resources and on the board of Vintage Energy.



Andrew Corbett

Managing Director

Andrew is a highly experienced mining engineer with over 30 years in mine management and financial markets. He has an in-depth understanding of mining, equity markets, business development and corporate strategy.



Anthony Wehby

Non-Executive Director

Anthony 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.

Vinod Manikandan

CFO / CO-SEC

Vinod is a CPA and an associate member of the Governance Institute of Australia, with over 14 years of professional experience across agriculture, biotechnology and mining industries.

Melanie McCarthy

GM - Mineral Hill

Melanie has over 30 years experience as GM, U/G Mine Manager and Processing Manager.

Mel's skill set is directed towards the mining restart at Mineral Hill and optimising output.

Andrew White

Commercial Manager

Andrew is a geologist with over 20 years experience in operations and financial analysis.

Andrew's focus is on cash flow modelling and assessing regional opportunities around Mineral Hill.

Alexei Nicholls

Exploration Manager

Alexei is an economic geologist with 16 years' experience across mining exploration.

Alexei is leading the exploration and resource growth work at Mineral Hill and regional targeting.

Tony Mitchell

Snr Mine Planning Engineer

Tony is a highly experienced production and mine planning engineer with expertise in copper-gold operations across NSW.

Tony is leading the mine design and scheduling work.

Four years of cash flow operations built the asset base

Since acquisition by KSN, Mineral Hill has sold over A$200m of gold and delivered A$51m of operating cash flow. Pearse South reset the operating plan in June 2026; FY27 is focused on Resource and Reserve growth.

JAN 2022	**Mineral Hill acquired**	Existing mine and plant
2022 - MAY 2024	**Tailings Retreatment**	Upgrade of the processing plant and operating capability
JUN 2024 - MAY 2026	**Open Pit mining**	Dore and concentrate sales
JUNE 2026	**Open Pit mining ceased**	Care and maintenance; mining paused
FY27	**Drilling and resource development**	25,000m of drilling Resource and Reserve updates expected H2

ASSET DEVELOPMENT TO DATE

- **Over four years of operating cash flow**
- **Mineral Resources increased from 5.9Mt to 12.1Mt**
- **Processing plant refurbishment and reinstatement.**
- **Tailings dam lifts and approvals**
- **Re-access to underground development**
- **New return air-rise and underground development.**

FORWARD STRATEGY

- **Gold and copper focus**
- **Build scale – life of mine and setup for future expansions**
- **Upgrade Inferred to Indicated**
- **Update Ore Reserve and Production Target estimates**
- **Restart the mine and plant**

Fully permitted plant and established underground infrastructure

An established operating footprint - not a greenfield development concept



Processing plant and surface infrastructure



Eastern decline portal

350ktpa
fully permitted processing capacity

2 x declines
existing underground declines

MINE + PLANT

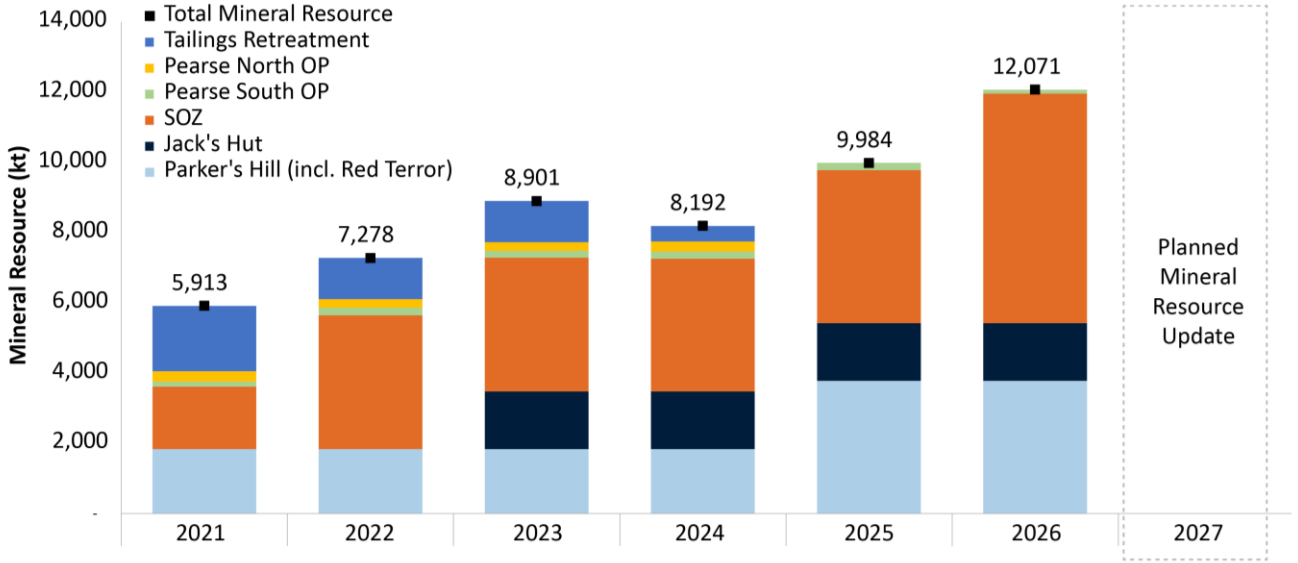
UG ACCESS AND INFRASTRUCTURE

FLOTATION / CIL

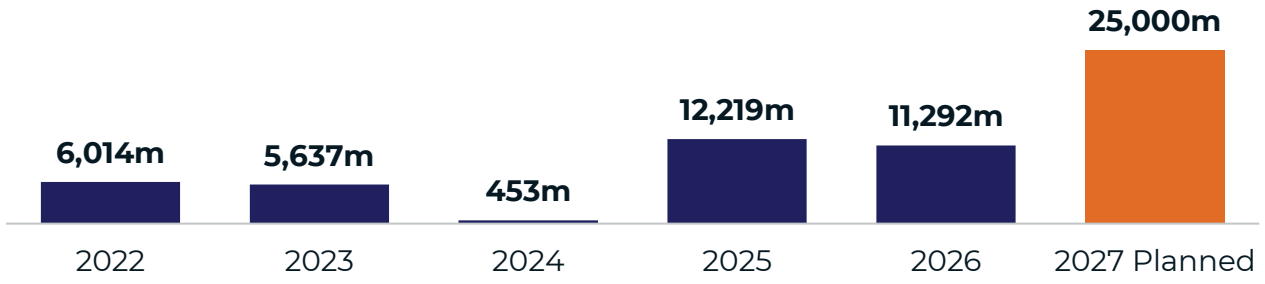
BROWNFIELDS

FY27 - targeting Resource growth and Reserve conversion

Since acquisition, the Mineral Resource has grown from 5.9Mt to 12.1Mt while approximately 2Mt was processed. FY27 is the largest planned annual drilling campaign in Kingston's ownership.



Metres drilled per year



327kt CuEq
OR
884koz AuEq
Current Mineral Resource[1]

12.1Mt
Current Mineral Resource

+105%
MRE tonnage growth since acquisition

25,000m
FY27 planned drilling

THE COMMERCIAL TASK

Establish the Reserve scale and mine plan required to support a larger production base and longer-life underground restart decision.

1. Insitu metal of the current Mineral Resource estimate stated two different ways; gold equivalent (AuEq) and copper equivalent (CuEq). Metal Equivalent calculations shown in the appendix

Recent copper transactions highlight the value of infrastructure pathways

Recent activity shows strategic interest in copper Resources with access to existing processing infrastructure.

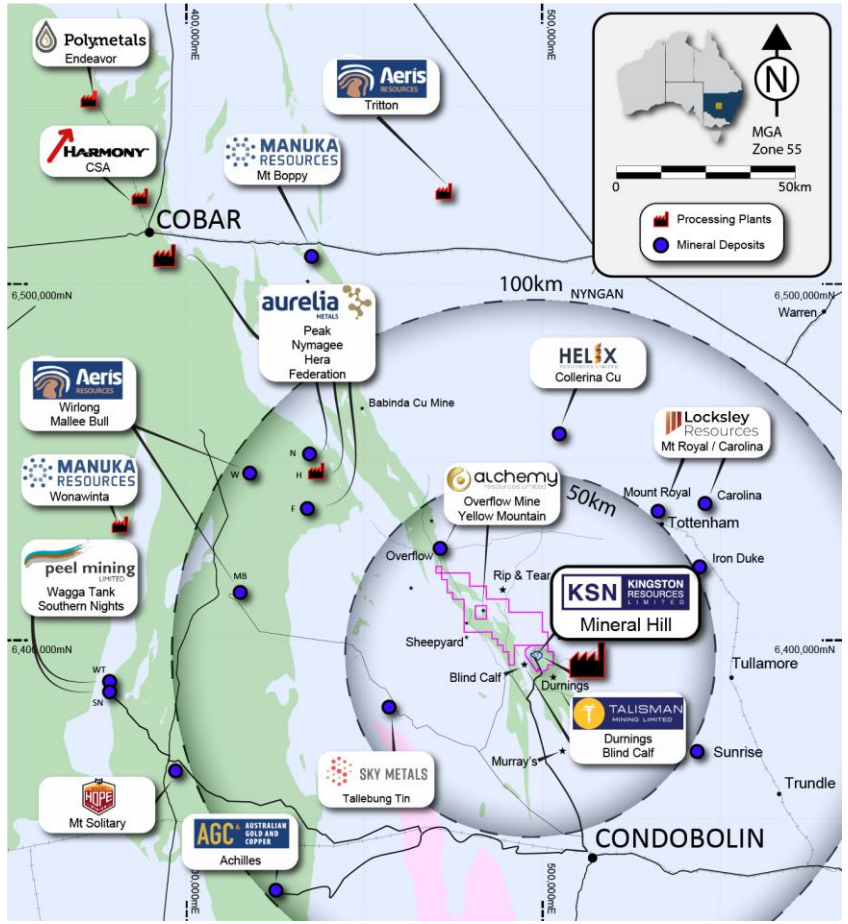
Date	Transaction	Infrastructure pathway
Feb 2026	**Aeris / Peel**	South Cobar Resources paired with Tritton processing infrastructure
May 2026	**Kantra / Mutooroo**	Mutooroo development studied using the existing Kanmantoo plant
Jul 2026	**Evolution / Carnaby**	Greater Duchess ore intended to use available capacity at Ernest Henry
Aug 2026	**Austral / Hammer**	Kalman identified as potential future feed for the Rocklands plant
Sep 2026	**AIC Mines / Mt Cuthbert**	Established Resource and infrastructure added to a regional operating platform
Sep 2026	**Bumi / Loyal Metals (Hwy Reward)**	Pre-resource stage, historical production previously trucked to third party processing plant
Oct 2026	**Bumi / Mount Margaret**	Ore historically trucked to Ernest Henry

MINERAL HILL READ-THROUGH

Resource – 327kt CuEq

Existing plant and infrastructure

Regional ore feed potential



Existing infrastructure and growing resource base supports a capital-light growth pathway and potential regional processing role

Sources: Company ASX announcements dated 12 February, 21 May, 27 July, 11 August and 23 September 2026. Bumi transactions referenced from media releases. See Metal Equivalent calculations listed later in this presentation.

25,000m to build scale, confidence and additional ore-sources

The FY27 program combines underground infill and extension drilling with surface drilling across priority targets.

10,025m INFILL

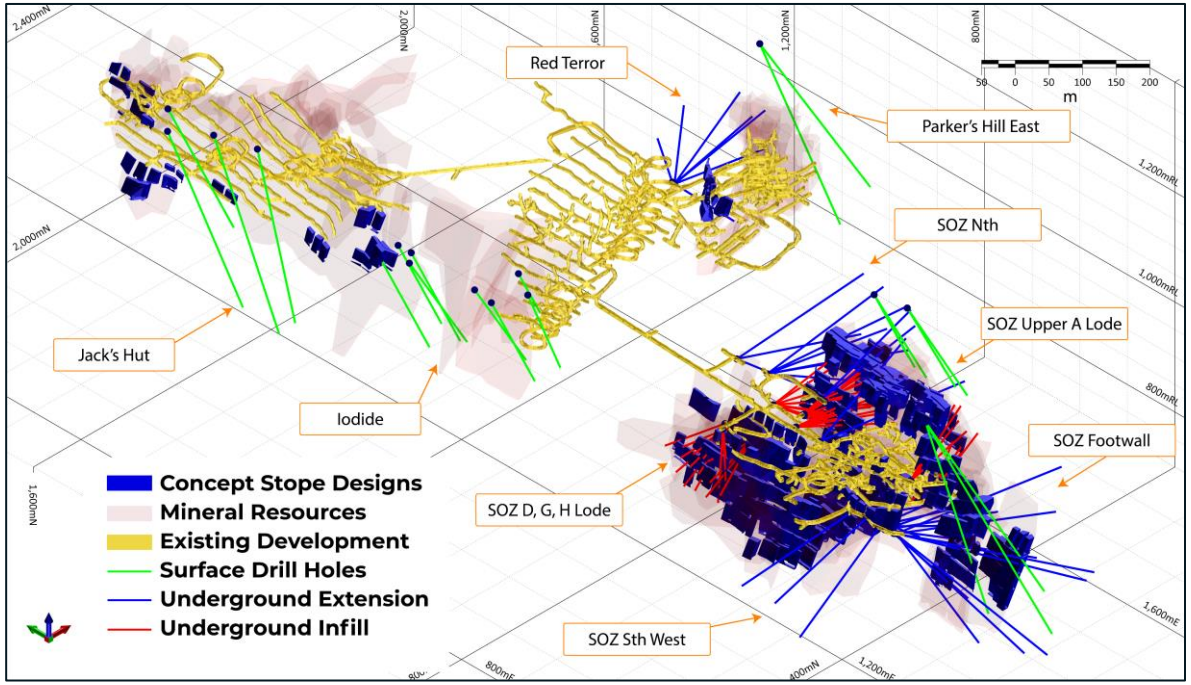
Improve confidence for Reserve conversion

8,400m UG EXTENSION

Test continuity and extensions from existing underground access

6,575m SURFACE EXTENSION / DISCOVERY

Test Jack's Hut and Iodide deeps, Parker's Hill East discovery potential



- Parker's Hill East
- Jack's Hut Deeps
- SOZ Upper A Lode
- SOZ Footwall Lodes
- Iodide Extensions
- SOZ Nth Extensions

Largest annual Mineral Hill drilling campaign since Triako's 1999 Resource drill-out.

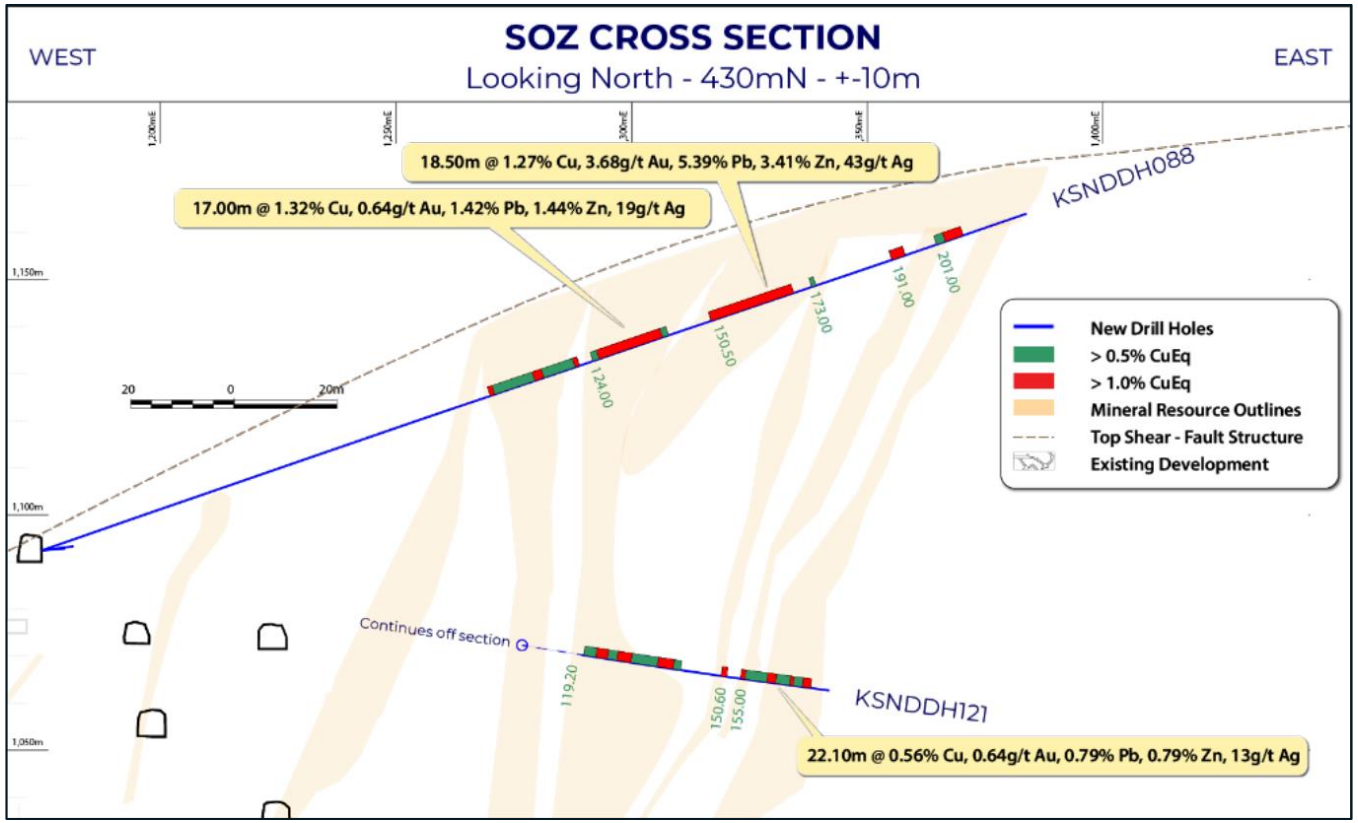
RESOURCE GROWTH

INCREASE MEASURED + INDICATED

SUPPORT RESERVE CONVERSION

Southern Ore Zone drilling supports mine planning

Confirmation of the high-grade Upper A Lode mineralisation



Southern Ore Zone cross-section showing KSNDDH088

UPPER A LODE

18.50m at 7.6% CuEq

KSNDDH088 · from 150.5m · reported 18 November 2026

Estimated true width of 14m

22.10m at 7.6% CuEq

KSNDDH085 · from 209.0m · reported 9 July 2026

Both results will feed into the Southern Ore Zone Mineral Resource update.

INFILL DRILLING

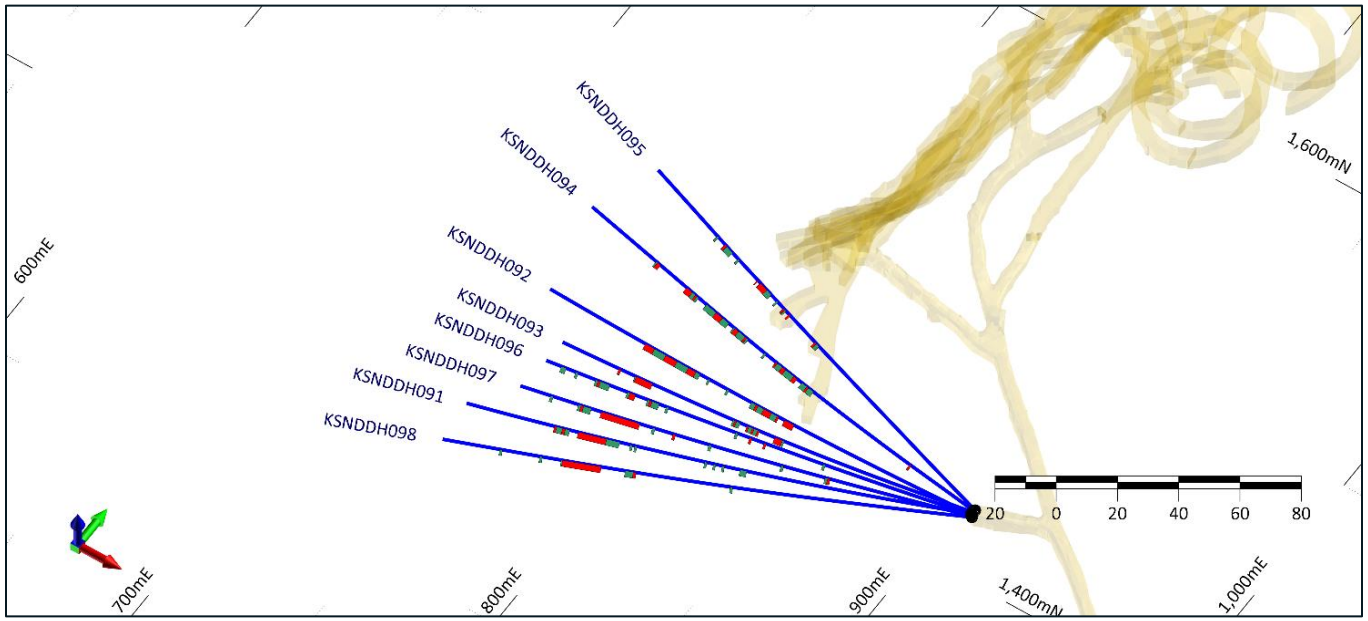
Results support the geological model in areas being assessed for underground mining.

KSNDDH088: 1.27% Cu, 3.68g/t Au, 5.39% Pb, 3.41% Zn, 43g/t Ag.
KSNDDH085: 1.47% Cu, 1.62g/t Au, 8.98% Pb, 3.13% Zn, 132g/t Ag.

Sources: Kingston ASX releases, 9 July and 18 November 2026 (Figure 3). Lengths are downhole. See original releases for CuEq assumptions.

Jack’s Hut could provide additional underground ore

Jack’s Hut has its own decline and an existing Mineral Resource



Jack’s Hut underground infill drilling

INFILL DRILLING

9.30m at 3.2% CuEq

KSNDDH093 · from 180.1m · reported 8 September 2026

Infill supports the geological model around areas being assessed for mining and informs the Mineral Resource update.

FY27 SURFACE DRILLING

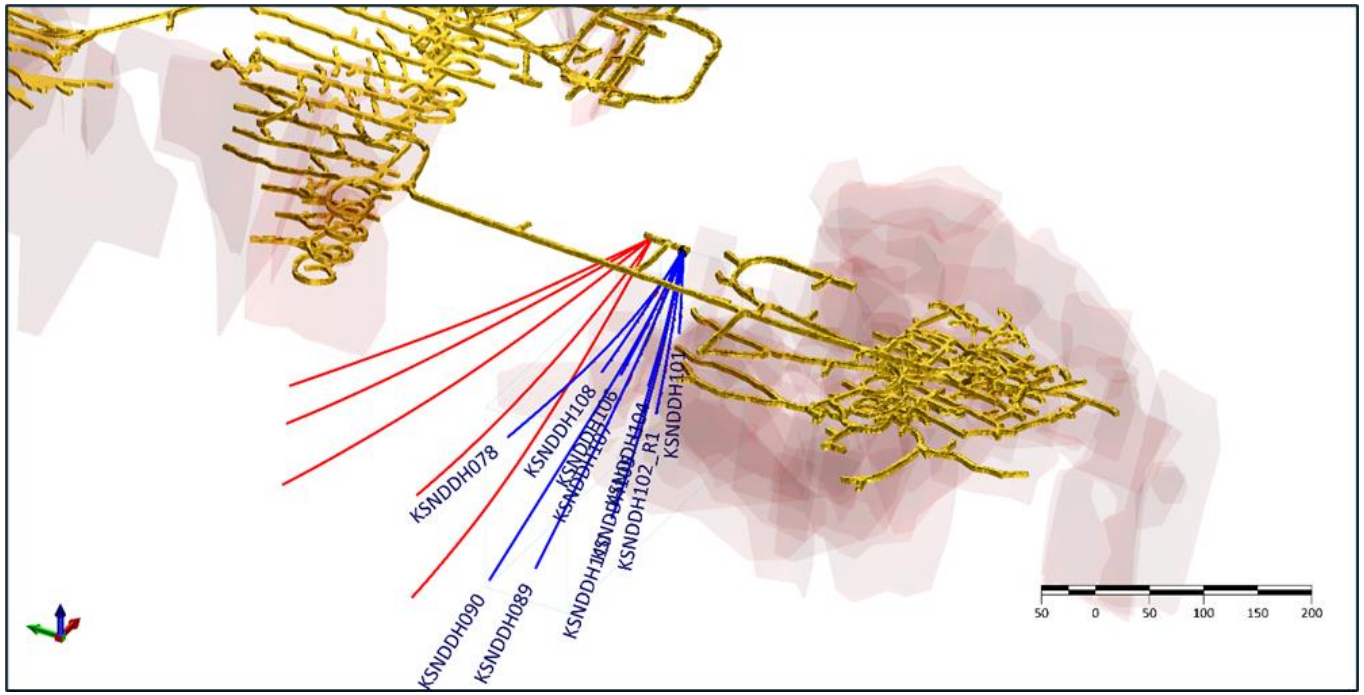
The program targets extensions at depth.

KSNDDH093: 0.97% Cu, 0.71g/t Au, 3.08% Pb, 3.62% Zn, 15g/t Ag.

Source: Kingston ASX release, Jack’s Hut Resource Drilling Results, 8 September 2026. Length is downhole. See original release for CuEq assumptions.

Northern SOZ extension drilling

October drilling results and November follow-up



Red traces show holes awaiting assays at the time of the October release.

OCTOBER DRILLING

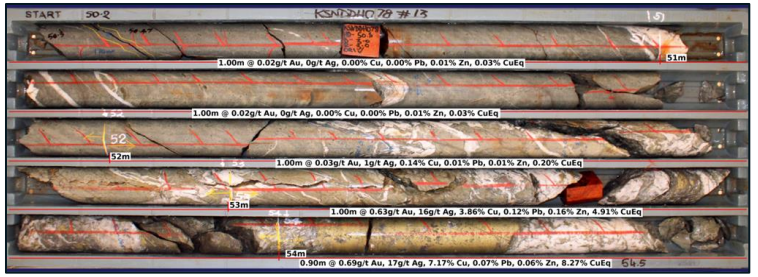
Drilling extended known lodes to the north.

3.00m at 11.9% CuEq

KSNDDH105 · from 119.0m

4.00m at 3.7% CuEq

KSNDDH078 · from 53m



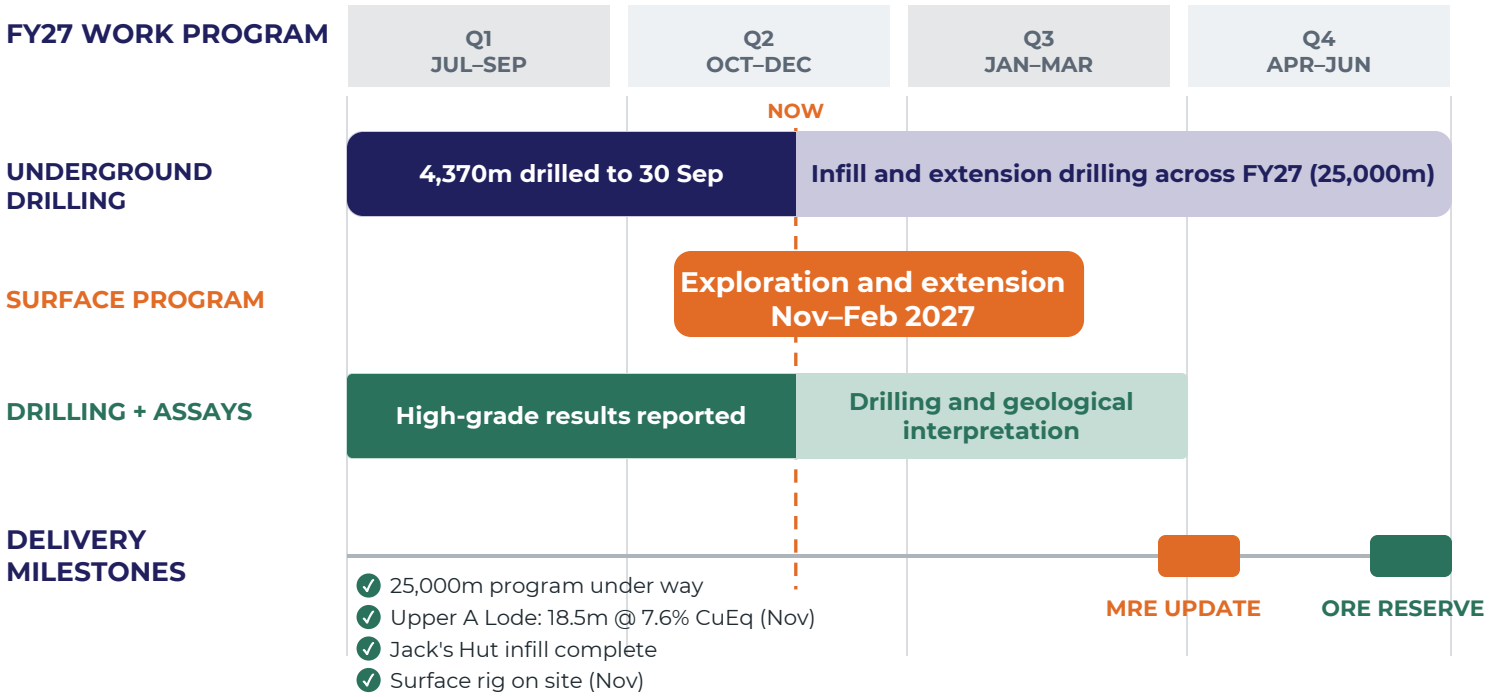
NOVEMBER DRILLING

Follow-up holes intersected the host structure farther north, with potential extensions at depth remaining untested.

KSNDDH078: 4m @ 3.13% Cu, 0.34g/t Au, 10g/t Ag from 53m (true width 3.5m)
KSNDDH105: 3m @ 4.73% Cu, 6.08g/t Au, 16g/t Ag from 119m (true width 1.95m)

Sources: Kingston ASX releases, 22 October and 18 November 2026. Length is downhole. See original releases for CuEq assumptions.

FY27 gives investors clear milestones to monitor



WHAT INVESTORS SHOULD WATCH

01 **Drilling results and evidence of Resource growth and continuity**

Under way: high-grade Upper A Lode results (Nov)

02 **Ore Reserve scale and mine-plan development**

Infill results support the SOZ MRE update (Mar Q)

03 **Detailed underground restart plan**

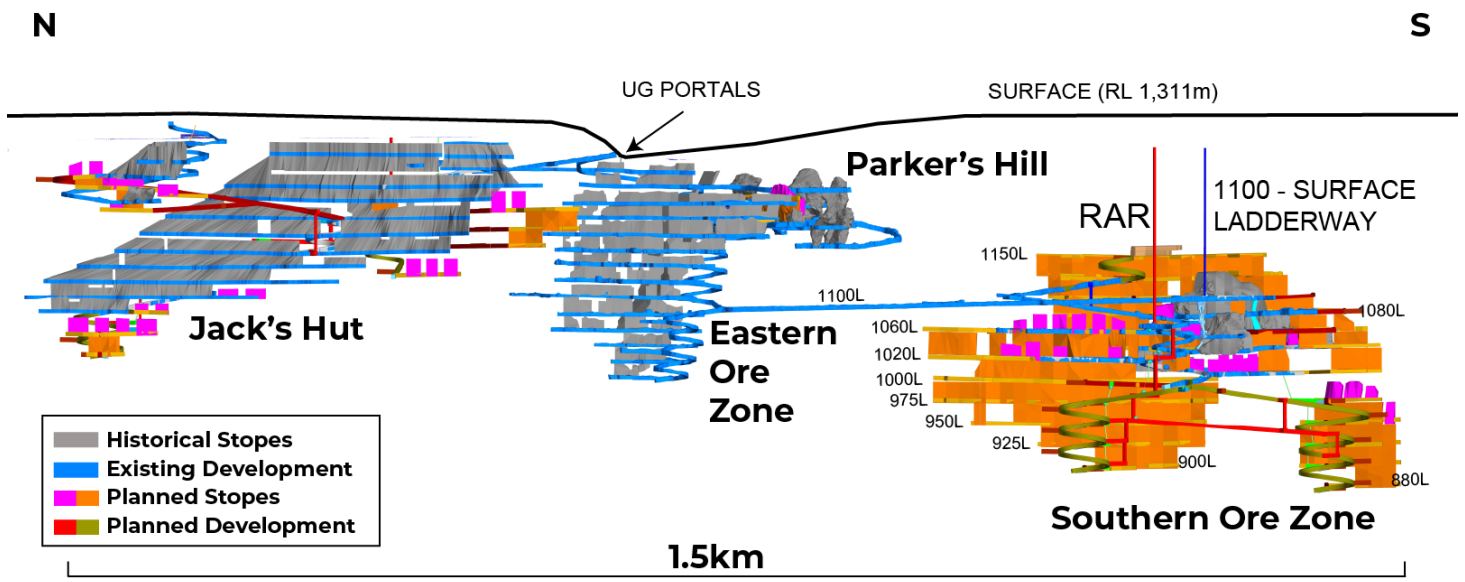
Targeting higher production and longer mine life (Jun Q)

WHY THESE MILESTONES MATTER

The MRE and Ore Reserve updates will inform the potential for a larger scale mine and higher throughput.

Potential restart pathways

Mineral Hill is an advanced stage restart project with low restart hurdles



POTENTIAL FUTURE FUNDING SOURCES

Remaining Misima consideration

A$10m on positive FID plus a 0.5% gross revenue royalty (after 500k oz), subject to an A$25m buy-back right

Underground concentrate

Potential source of prepayment or working-capital support, subject to commercial terms

FUNDING FRAMEWORK

Future restart funding will be assessed against the Reserve, mine plan and capital requirements.

Source: See ASX announcement on 20 May 2026 for full Misima deferred consideration details. Potential future funding sources remain subject to the stated conditions and commercial terms.

A long operating history and a defined path to the next decision

Three messages for investors to retain.



01 **SUBSTANTIAL EXISTING VALUE**

Existing infrastructure and copper-gold dominant resource base

02 **DEFINED PATHWAY TO A RESTART DECISION**

25,000m of drilling to infill and extend the Resource and maximise the Ore Reserve scale.

03 **MEASURABLE OUTPUTS**

Drilling results, Mineral Resource / Ore Reserve estimate updates and a life of mine plan.

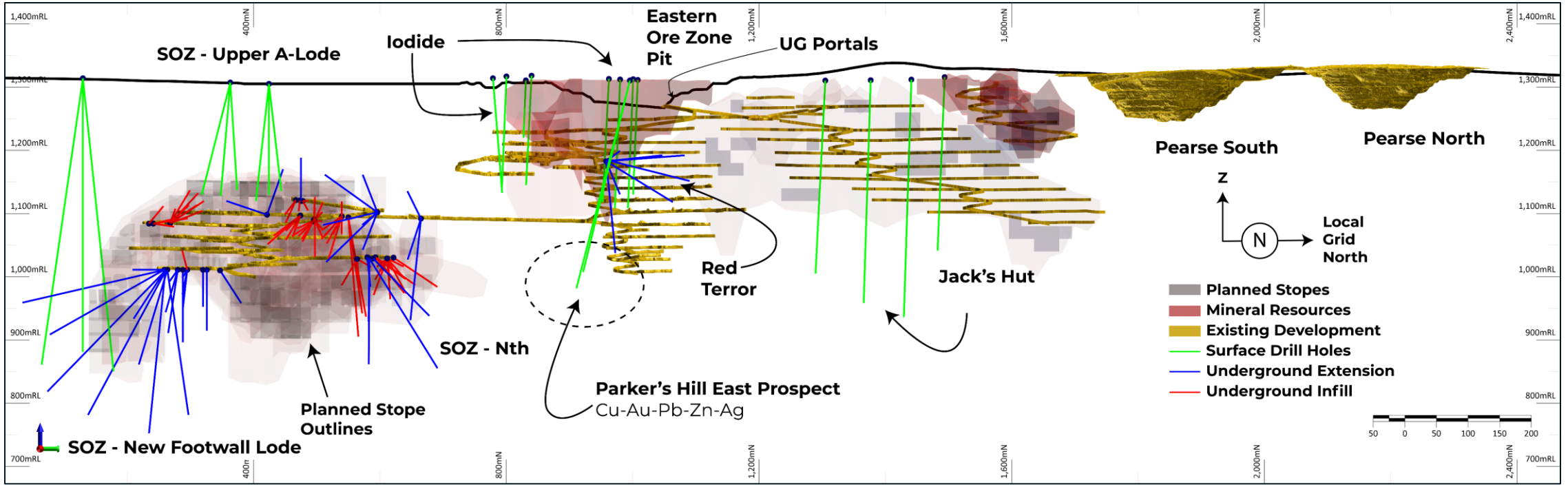
FY27 – drilling to increase resource scale for a larger mine plan and return to underground mining

Appendix

Corporate context, Resource tables and technical diagrams

FY27 drilling spans the established underground system and near-mine targets

The system view links planned metres to the three jobs of infill, extension and surface testing.



10,025m
underground infill

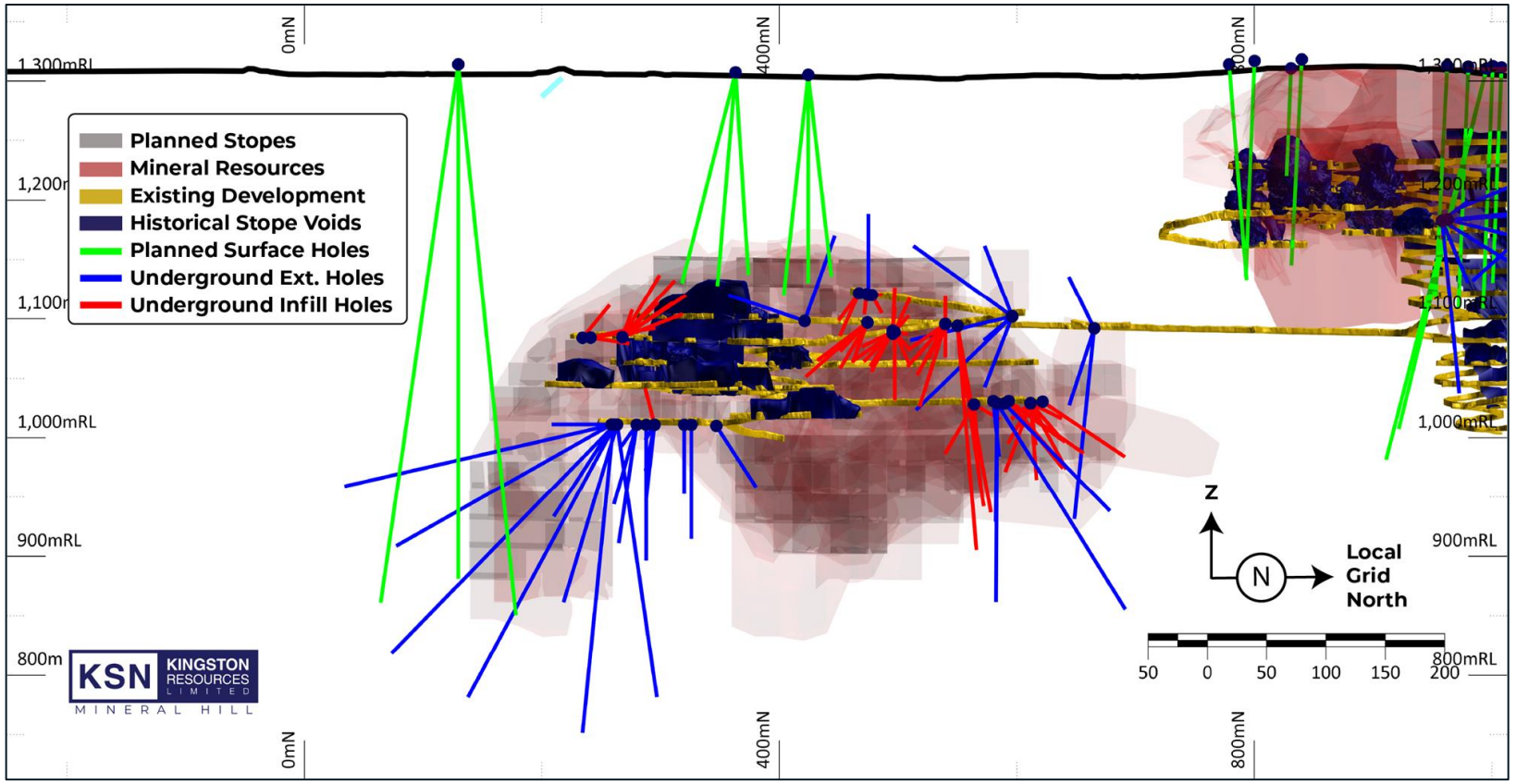
8,400m
underground extension

6,575m
planned surface drilling

8
priority targets

Southern Ore Zone - the current underground Reserve base

The FY27 program combines infill drilling for resource definition and extension drilling along trend and down-dip.



6.5Mt

SOZ Mineral Resource

3.0Mt

Measured + Indicated

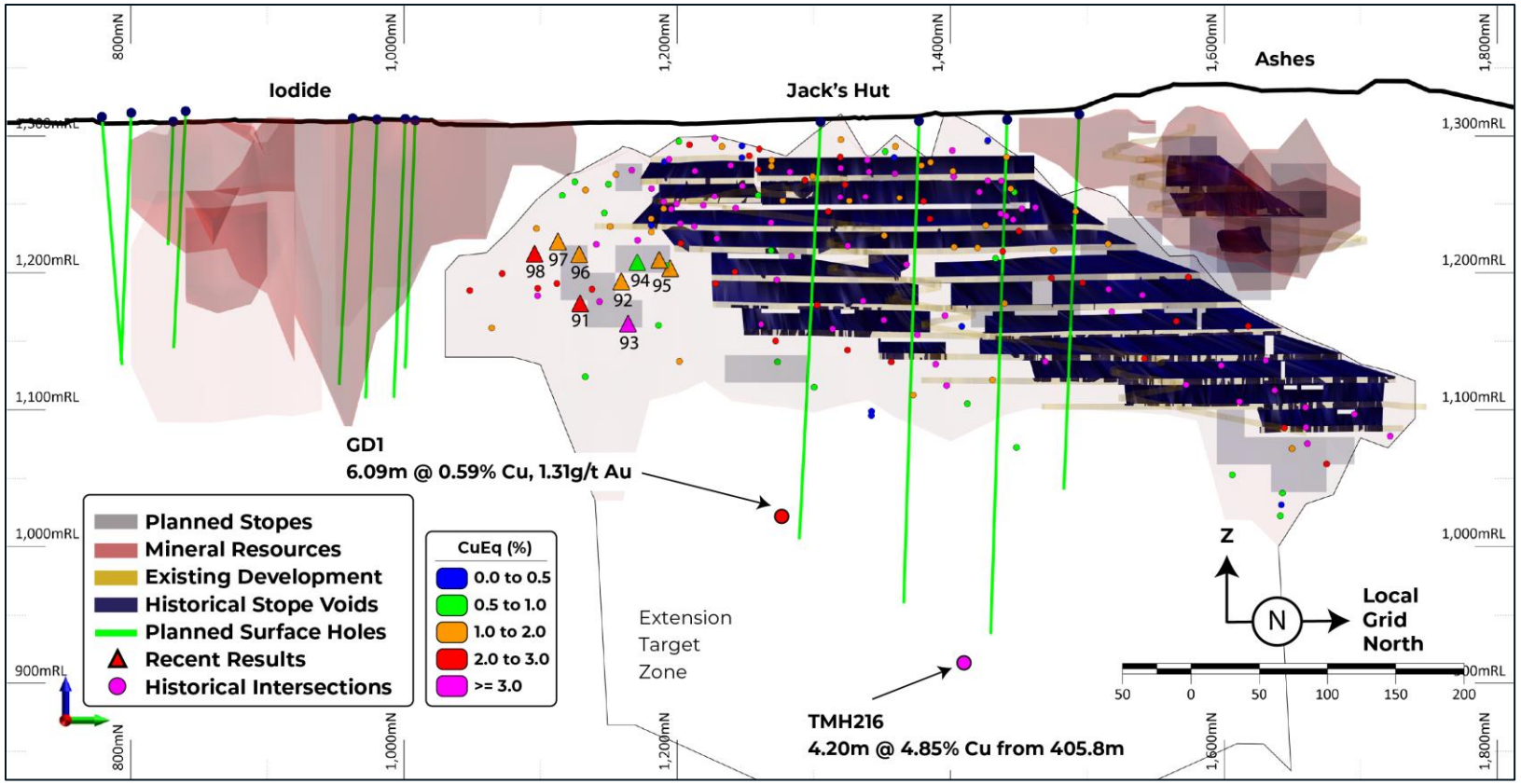
0.7Mt

Probable Ore Reserve

Infill and extension drilling are intended to improve confidence and test continuity along the known system.

Jack’s Hut and near-mine targets add potential ore sources

Surface drilling is planned to test extensions and targets across the broader Mineral Hill system.



1.6Mt

Jack’s Hut Mineral Resource

4 extension holes

planned down-dip

Growth Target

potential second ore source*

* In addition to the Southern Ore Zone

Current Mineral Resource and Ore Reserve summary

Mineral Resources

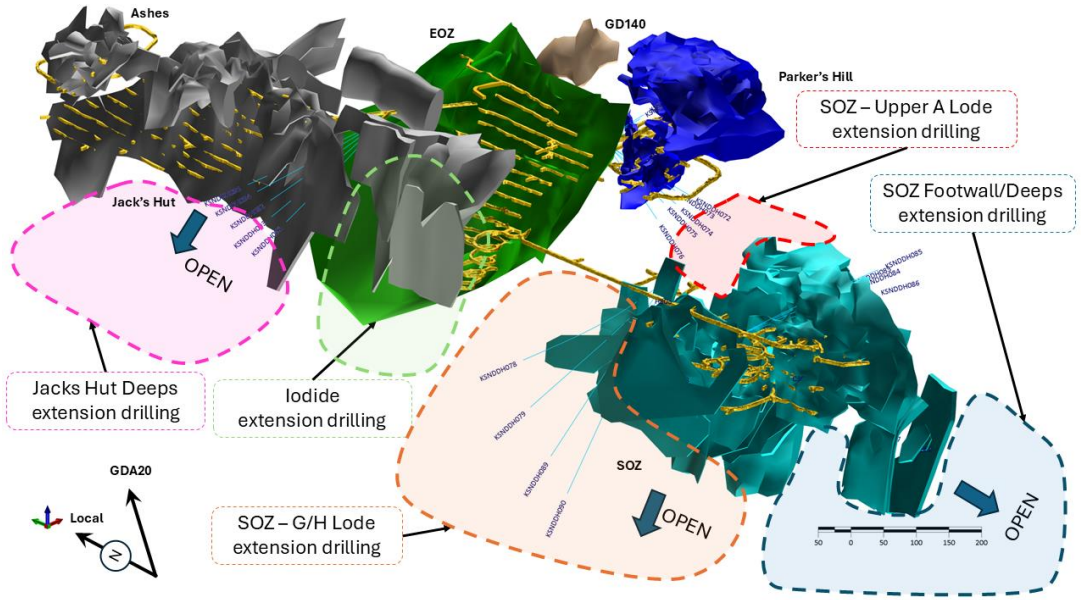
Mineral Deposit	Resource Category	Tonnes (kt)	Grade				
			Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)
Southern Ore Zone	Measured	629	1.81	1.14	0.65	0.62	12
	Indicated	2,418	1.07	0.81	1.69	1.55	19
	Inferred	3,490	0.96	0.78	0.83	0.86	11
	Sub-Total	**6,538**	**1.08**	**0.83**	**1.13**	**1.09**	**14**
Jack's Hut	Indicated	608	1.53	1.28	0.50	0.38	7
	Inferred	1,032	1.09	0.70	1.05	0.76	28
	Sub-Total	**1,640**	**1.25**	**0.91**	**0.84**	**0.62**	**20**
Red Terror	Indicated	83	0.58	2.02	-	-	4
	Inferred	131	1.38	1.14	-	-	2
	Sub-Total	**214**	**1.07**	**1.48**	**-**	**-**	**3**
Parker's Hill	Indicated	2,923	0.17	1.04	1.73	0.81	44
	Inferred	643	0.16	0.69	1.39	0.93	37
	Sub-Total	**3,566**	**0.17**	**0.98**	**1.67**	**0.83**	**43**
Pearse South	Indicated	77	3.86	-	-	-	93
	Inferred	36	2.45	-	-	-	5
	Sub-Total	**113**	**3.41**	**-**	**-**	**-**	**65**
Total Mineral Resources	Measured	629	1.81	1.14	0.65	0.62	12
	Indicated	6,109	0.71	0.99	1.57	1.05	30
	Inferred	5,332	0.91	0.76	0.92	0.83	17
	Grand Total	**12,071**	**0.85**	**0.90**	**1.23**	**0.93**	**23**

Ore Reserves[1]

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

Mineral Resources (AuEq and CuEq)

Mineral Deposit	kt	Au g/t	Ag g/t	Cu %	Pb %	Zn %	AuEq g/t	AuEq koz	CuEq %	CuEq kt
Southern Ore Zone	6,538	1.08	14	0.8	1.1	1.1	2.4	496	2.7	175
Jack's Hut	1,640	1.25	20	0.9	0.8	0.6	2.7	140	2.8	46
Red Terror	214	1.07	3	1.5	-	-	2.4	16	2.8	6
Parker's Hill Oxide Resources	1,532	0.03	66	0.7	2.6	0.4	1.7	84	3.0	46
Parker's Hill Sulphide Resources	2,034	0.27	26	1.2	0.9	1.2	2.0	132	2.4	48
Pearse South	113	3.41	65	-	-	-	4.2	15	5.1	6
Total Mineral Resource	**12,071**	**0.85**	**23**	**0.9**	**1.2**	**0.9**	**2.3**	**884**	**2.7**	**327**



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

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. Gold equivalent (AuEq) and 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 primary metal's price and recovery (gold or copper for AuEq and CuEq respectively).

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 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.

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

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

Commodity	Unit	Price
Gold	US$/oz	5,074
Silver	US$/oz	76.10
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

Competent Persons statement and source references

EXPLORATION RESULTS AND MINERAL RESOURCES

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.

SOUTHERN ORE ZONE ORE RESERVE

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.

PRINCIPAL SOURCE ANNOUNCEMENTS

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
Parker's Hill and Red Terror	2012	KSN 13/11/2025	Stuart Hayward	KSN

Ore Reserve

Deposit	JORC Ed.	ASX Announcement	Competent Person	Company
SOZ	2012	KSN 30/9/2024	Steven Weckert	AMDAD

Refer to the original ASX announcements for full commodity grades, cut-offs, assumptions, JORC tables and cautionary language.