KINGSTON RESOURCES LIMITED

ASX: KSN

# Mineral Hill

## An established gold/copper mine and processing plant in the Southern Cobar Basin

**Growing Resources and Reserves**

**25,000m FY27 drilling program**

**Existing mine and processing plant**

Investor presentation | September 2026



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# Important notices and disclaimer

## FORWARD-LOOKING STATEMENTS

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## 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 in the 27 August 2026 announcement that it is not aware of 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.

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# Four years of 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.

ESTABLISHED ASSET

**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 + Concentrate Production**

Hard-rock operating phase

**JUNE 2026**

**Pearse South Open Pit ceased**

Care and maintenance; mining paused

**FY27**

**Drilling and technical program**

25,000m to build scale and confidence

## WHAT CHANGED

Pearse South open pit production ended. Mining and underground development were paused and Mineral Hill moved to care and maintenance.

## WHAT REMAINS

The mine, processing plant, two declines, underground development, 12.1Mt Resource and a defined FY27 drilling program.

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# A fully permitted 350ktpa plant and established underground infrastructure

ESTABLISHED ASSET

An established operating footprint - not a greenfield development concept.



Processing plant and mine infrastructure




Eastern decline portal

**350ktpa**
fully permitted processing capacity

**2 x declines**
existing underground declines

MINE + PLANT

UG ACCESS AND INFRASTRUCTURE

FLOTATION / CIL

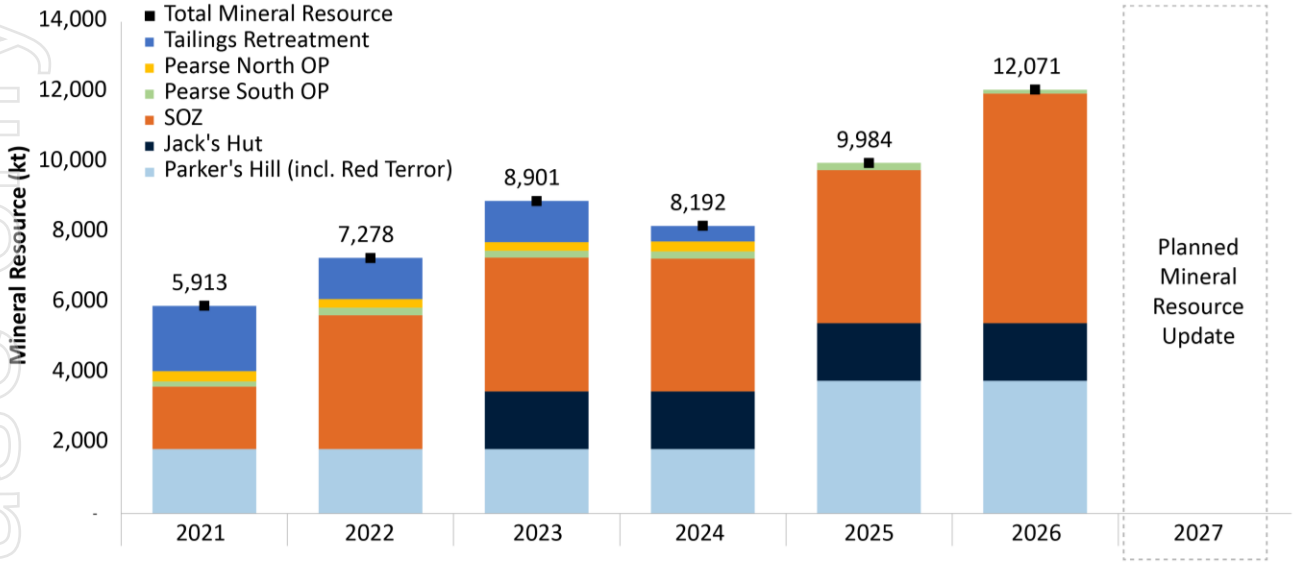
BROWNFIELDS

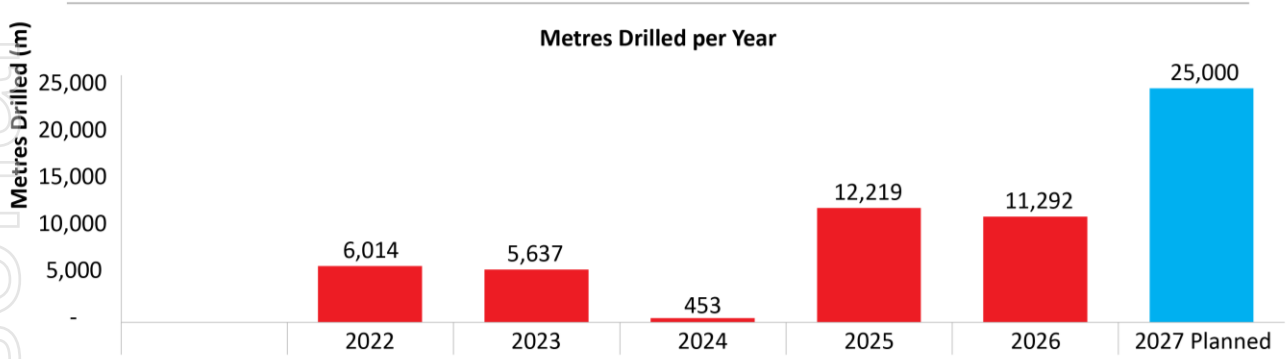
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# Targeting Resource growth and Reserve conversion

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.

SCALE + CONVERSION




**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.**

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1. Insitu metal of the current Mineral Resource estimate stated two different ways; gold equivalent (AuEq) and copper equivalent (CuEq). Detail on original announcements is on Slide 18. Metal Equivalent calculations shown in the appendix

# 25,000m to build scale, confidence and additional ore-source potential

Underground drilling continues while a planned surface program tests near-mine targets across the broader system.

SCALE + CONVERSION

**10,025m** INFILL

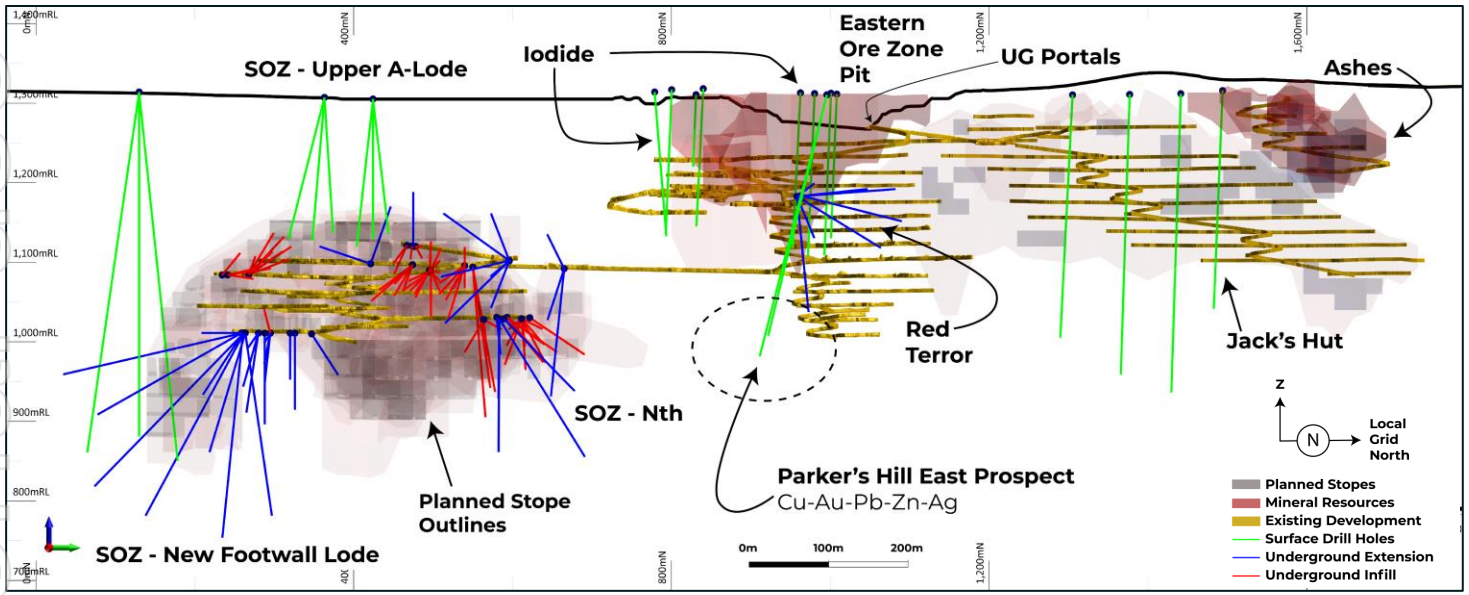
Improve confidence for Reserve conversion

**8,400m** UG EXTENSION

Test continuity and extensions from existing underground access

**6,575m** SURFACE EXTENSION / DISCOVERY

Test Jack's Hut, Iodide and other near-mine target potential




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

**RESOURCE GROWTH**

**INCREASE MEASURED + INDICATED**

**SUPPORT RESERVE CONVERSION**

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# Current funding position and potential restart pathways

Current cash supports the FY27 program. Future funding sources remain contingent.

MEASURABLE EVIDENCE

## CURRENT FUNDING POSITION

**A$22.7m**

Unrestricted cash

**Environmental Bond - Restricted Cash A$7.5m**

**No corporate debt**

## 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: Kingston Resources Quarterly Report, 31 July 2026. Potential future funding sources remain subject to the stated conditions and commercial terms.

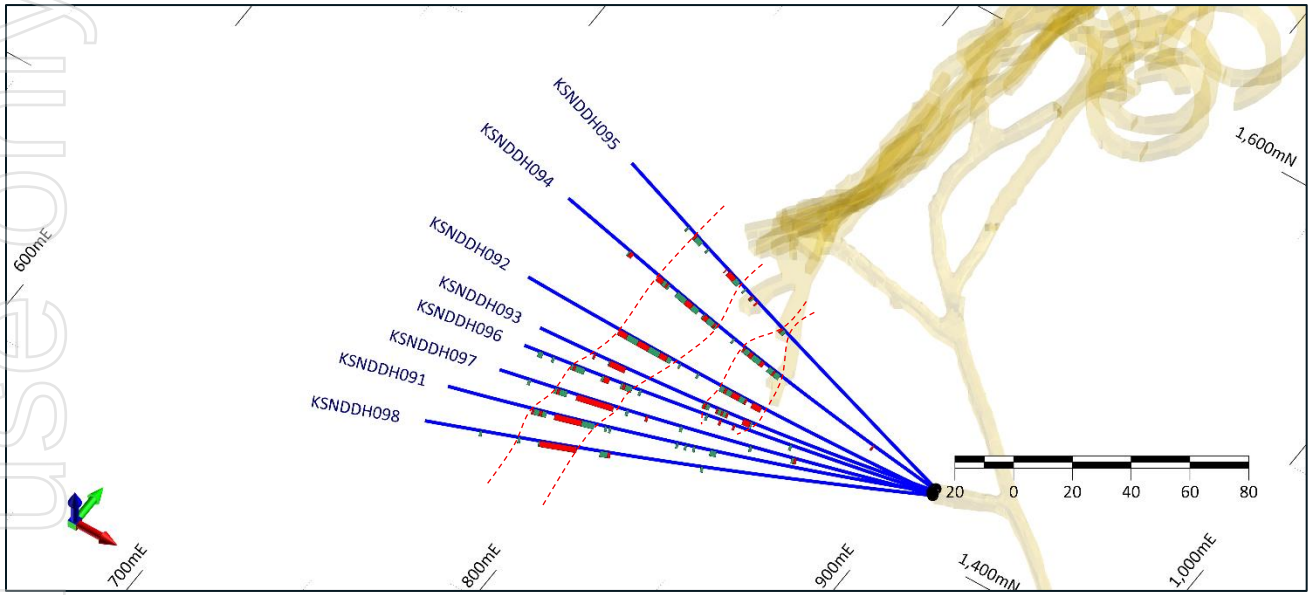
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# Recent drilling results

High-grade drilling results from Jack's Hut and SOZ

MEASURABLE EVIDENCE

## Jack's Hut



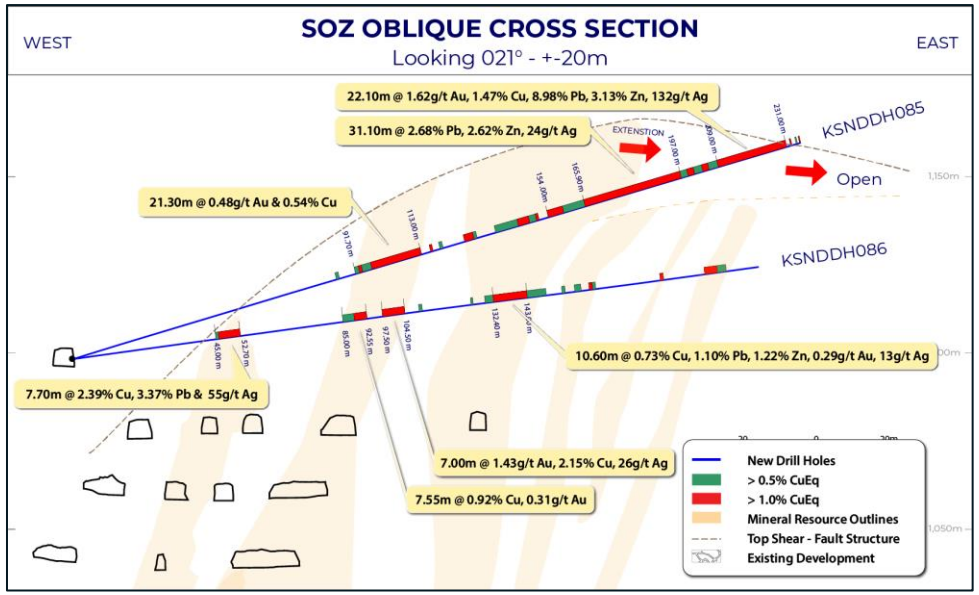

### HIGHLIGHT INTERSECTIONS

KSNDDH092 - 4.00m @ 0.30% Cu, 1.83g/t Au (**2.5% CuEq**)

KSNDDH092 - 4.85m @ 4.59% Pb, 1.90% Zn, 1.51% Cu, 1.07g/t Au, 23g/t Ag (**4.2% CuEq**)

KSNDDH093 - 9.30m @ 3.08% Pb, 3.62% Zn, 0.97% Cu, 0.71g/t Au, 15g/t Ag (**3.2% CuEq**)

## SOZ




### HIGHLIGHT INTERSECTIONS

KSNDDH085 - 31.10m @ 2.68% Pb, 2.62% Zn, 24g/t Ag (**2.0% CuEq**)

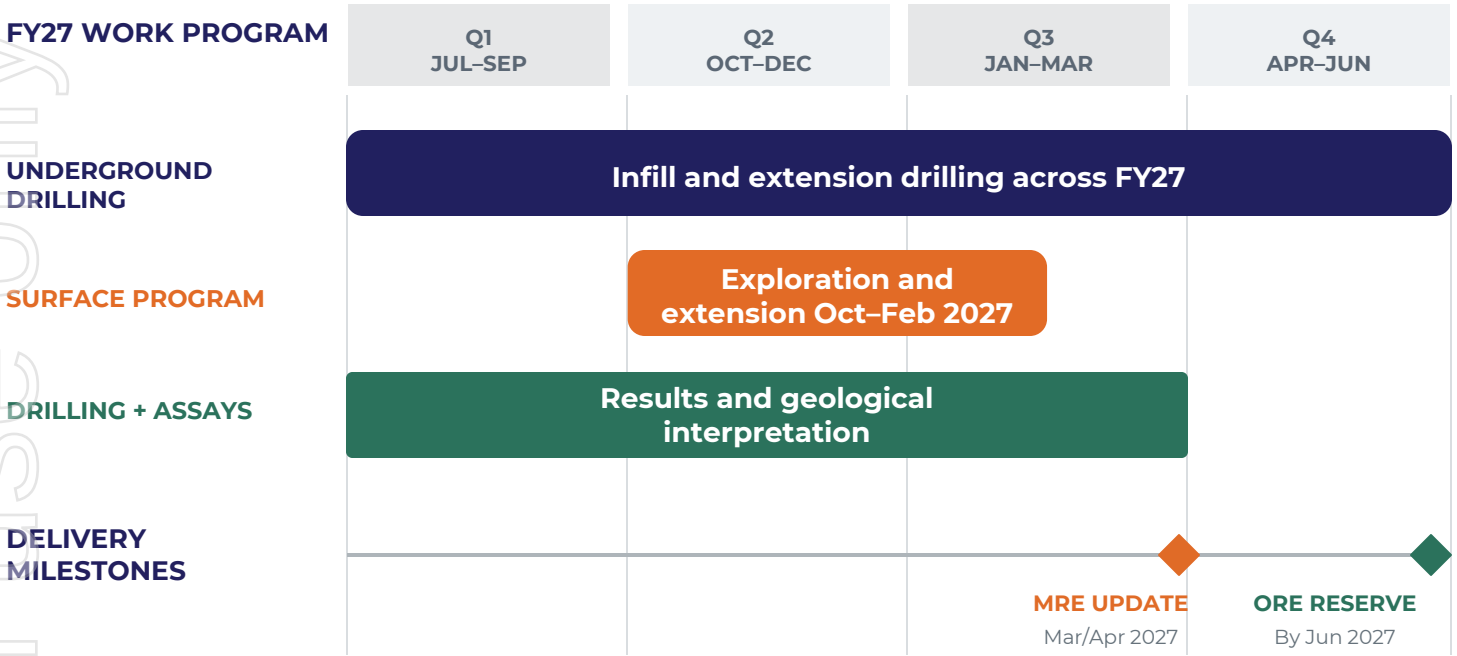
KSNDDH085 - 22.10m @ 1.62g/t Au, 1.47% Cu, 8.98% Pb, 3.13% Zn, 132g/t Ag (**7.6% CuEq**)

Source: Kingston Resources ASX Release . 8 September 2026, Jacks Hut Resource Drilling & 9 July 2026 Drilling Extends High Grade at SOZ

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# FY27 gives investors clear milestones to monitor

MEASURABLE EVIDENCE




## WHAT INVESTORS SHOULD WATCH

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

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

03 **Capital requirements and funding pathway**

## WHY THESE MILESTONES MATTER

**The MRE and Ore Reserve updates will inform the potential for a larger scale mine, processing and capital plan.**

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

Three messages for investors to retain.

MEASURABLE EVIDENCE




**01** **ESTABLISHED ASSET**

A long underground mining history, recent operations, installed processing plant and existing declines.

**02** **DEFINED RESOURCE DEVELOPMENT PROGRAM**

25,000m across infill, underground extensions and planned surface targets.

**03** **MEASURABLE OUTPUTS**

Resource growth and definition, Ore Reserve conversion and an integrated mining and processing plan.

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

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# Appendix

Corporate context, Resource tables and technical diagrams

# Corporate snapshot and leadership

Capital structure, Board and Major Shareholders.

| CAPITAL STRUCTURE | |
|---|---|
| ASX ticker | **KSN** |
| Shares on issue | **1,213.8m** |
| Market capitalisation (@ 3.7cps) | **~A$44.9m** |
| Warrants (and unlisted options)[1] | **130.4m (~21.2m)** |
| Cash on hand (31 Jul 2026) | **A$22.7m** |
| Restricted cash | **A$7.5m** |
| Corporate debt | **Zero** |

## CURRENT BOARD

**Mick Wilkes** — **Non-Executive Chair**
Mine development, construction and operations

**Andrew Corbett** — **Managing Director**
Mining engineering, financial markets and strategy

**Anthony Wehby** — **Non-Executive Director**
Board leadership, governance and corporate oversight

**Stuart Rechner** — **Non-Executive Director**
Geology, law and project acquisition

## MAJOR SHAREHOLDERS



- **Farjoy 25.4%**
- **Quintana 5.49%**
- **Winchester 6.64%**
- **IFM / Host-Plus 6.86%**
- **Other 55.6%**

**BOARD RENEWAL**

**Board renewal is underway. Advisor active in screening candidates for new appointments**

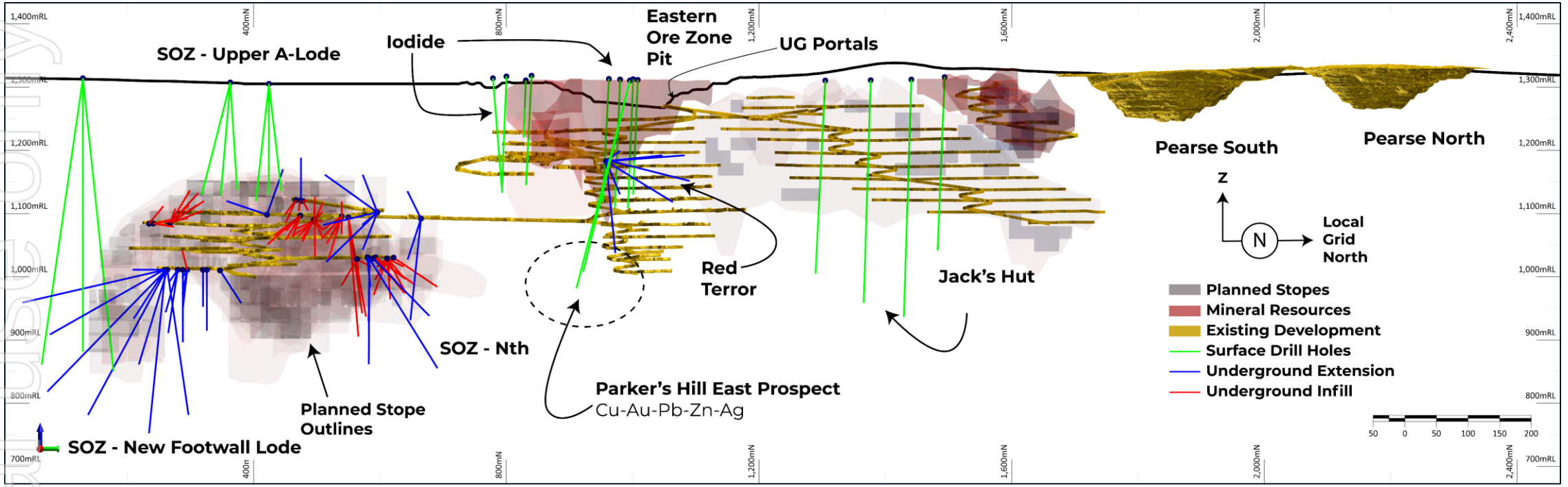
1. Related to previous debt funding obligations with PURE Asset Management (now extinguished) - 25m unlisted warrants @ $0.0385, exp 07 July 2027, 35.7m unlisted warrants @ $0.0385 exp 29 June 2028, 69.7m warrants @ $0.0385, exp 23 Feb 2028.



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# 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

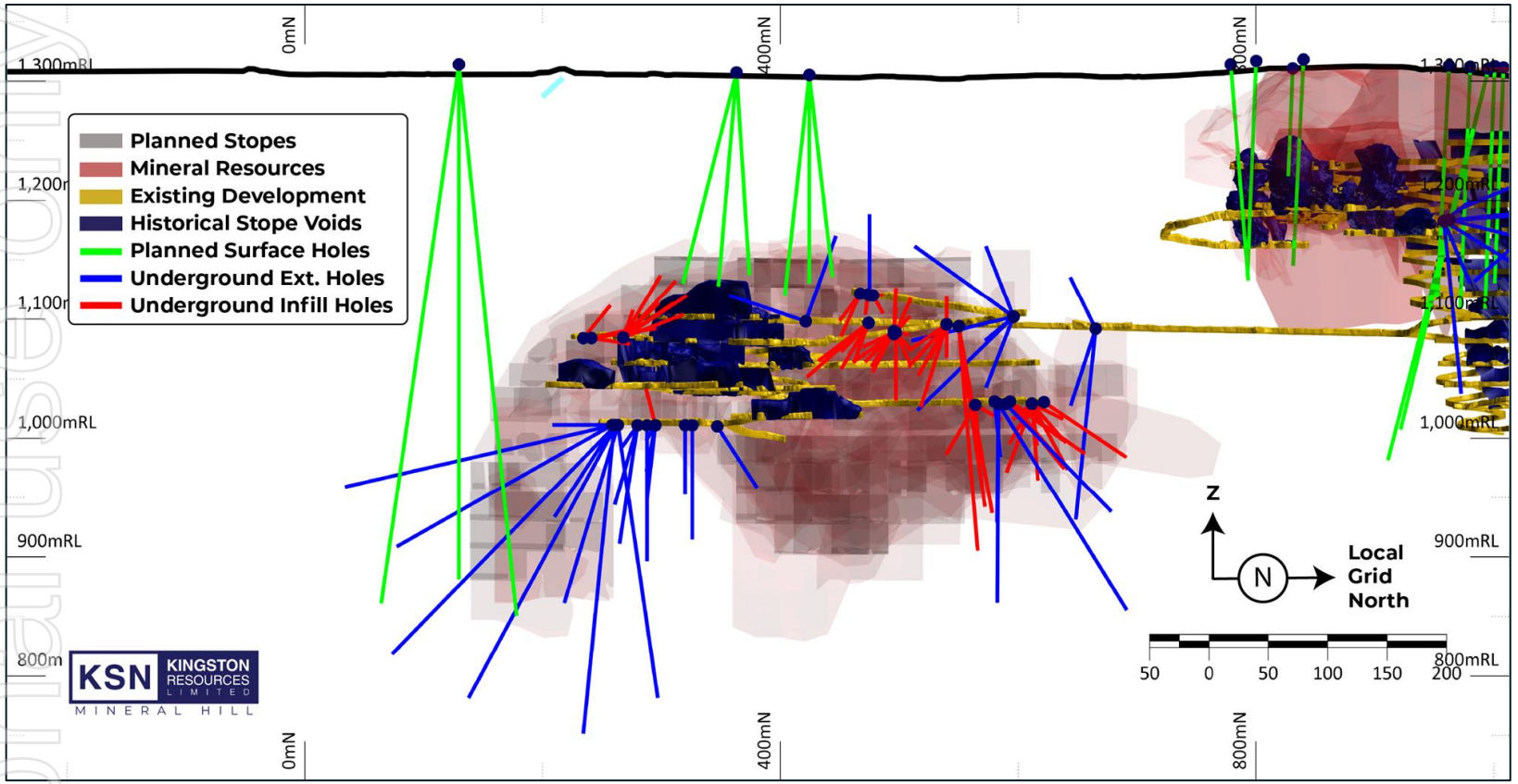
**8,400m**
underground extension

**6,575m**
planned surface drilling

**8**
priority areas

# Southern Ore Zone is the current underground Resource and 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**

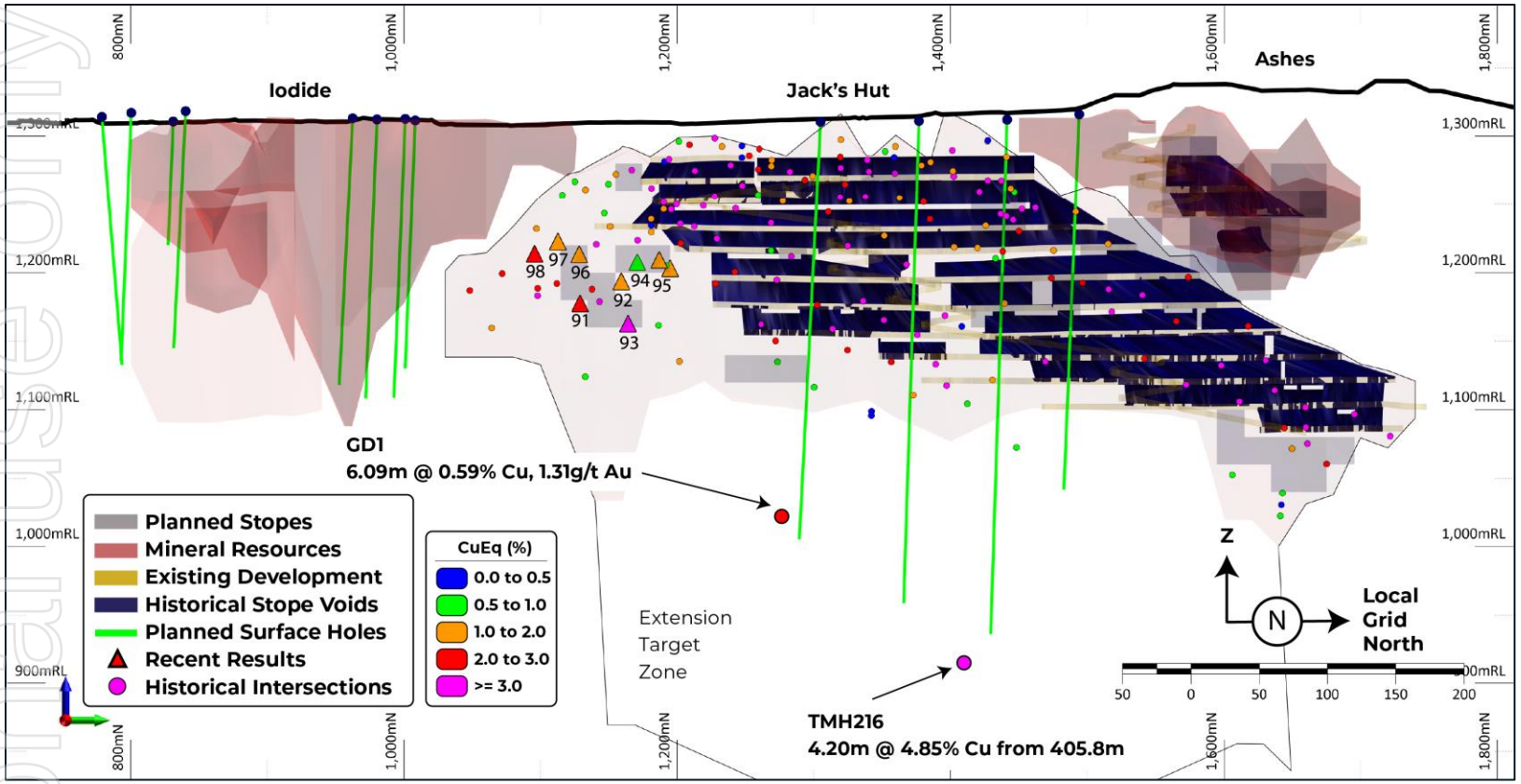
Probable Ore Reserve

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

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# 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.




**1.6 Mt**

Jack’s Hut Mineral Resource

**4 extension holes**

planned down-dip

**Growth Target**

potential second ore source

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# Current Mineral Resource and Ore Reserve summary

## Mineral Resources[1]

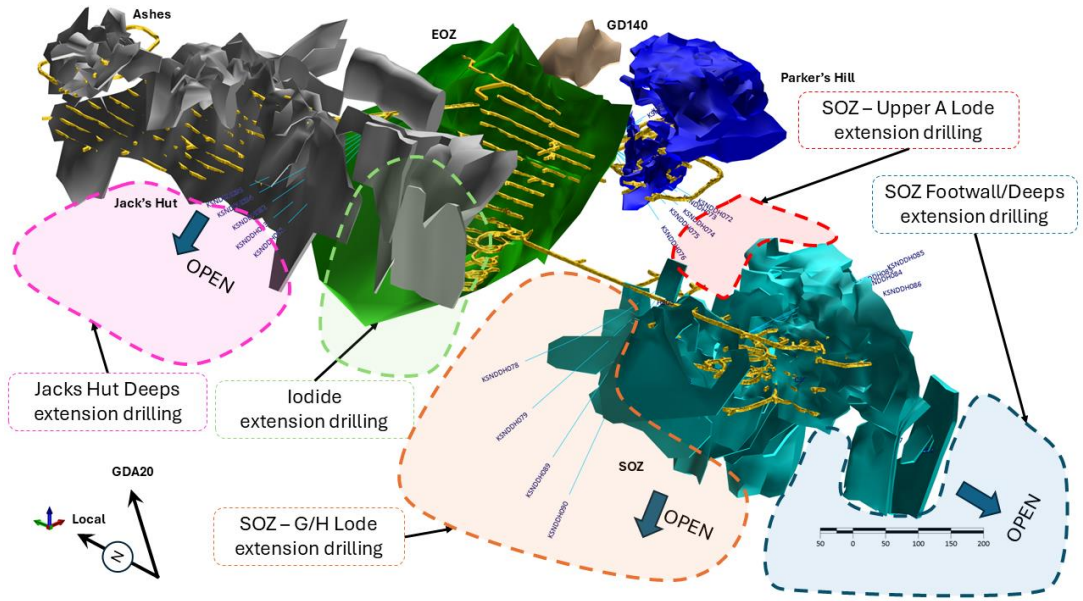
| Mineral Deposit | Resource Category | Tonnes (kt) | Grade | | | | |
|---|---|---|---|---|---|---|---|
| | | | Au (g/t) | Cu % | Pb % | Zn % | Ag (g/t) |
| Southern Ore Zone | Measured | 629 | 1.81 | 1.14 | 0.65 | 0.62 | 12 |
| | Indicated | 2,418 | 1.07 | 0.81 | 1.69 | 1.55 | 19 |
| | Inferred | 3,490 | 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.*

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1. Original ASX announcements with the stated Resource and Reserve estimates are listed on Slide 18

# 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 |

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# 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.**

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