

Kingston Resources Limited

Noosa Mining Conference July 2025

MID-TIER GOLD AND COPPER PRODUCER
COBAR BASIN, NSW

23- 25 July 2025



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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



SOZ Underground diamond drilling

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 Target¹. 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 has a reasonable basis for providing the forward-looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this presentation.

¹. See ASX Announcements dated 27 June 2023, 2 April 2024 and 30 Sept 2024, for further detail and key assumptions.

Kingston Resources

Investment highlights



Gold and Silver Production: Resource of 760koz AuEq¹, open pit and underground Ore Reserves; copper production CY26.



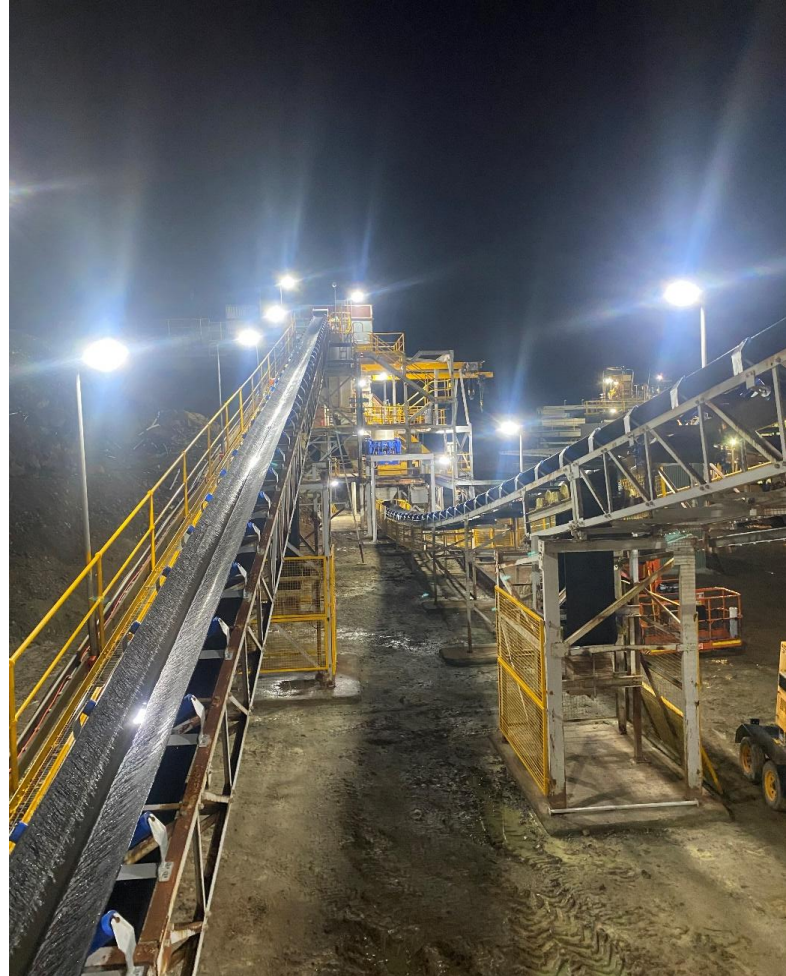
Strong balance sheet: \$50M cash received from Misima divestment (\$95M total consideration); debt-free.



Significant expansion potential: Infill, extensional and near mine exploration drilling underway.



Strategic infrastructure: Opportunity to unlock regional deposits – the only processing solution in southern Cobar.



1. See slide on metal equivalents for AuEq and CuEq calculations..

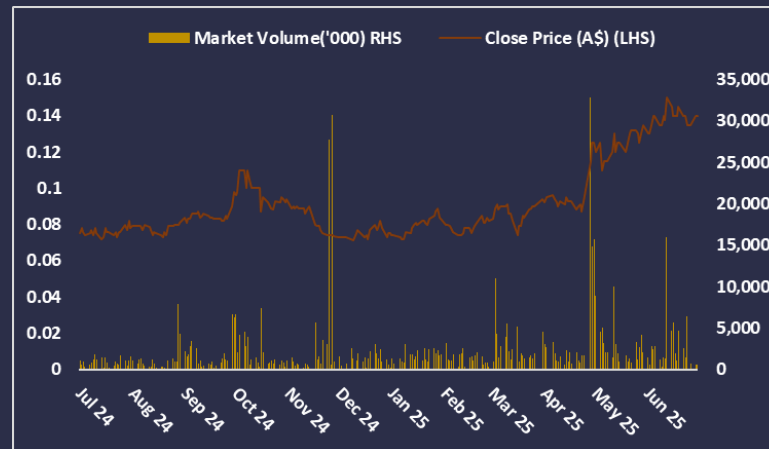
Corporate snapshot

Shares on issue	833m
Warrants & options ^{2,3}	168.4m
Share price (22/7/2025)	\$0.14
Market cap	\$116m
Cash @ 31 March 2025 ¹	\$12.48m
Restricted cash for environmental bond	\$7.4m
Debt ⁴	\$15m

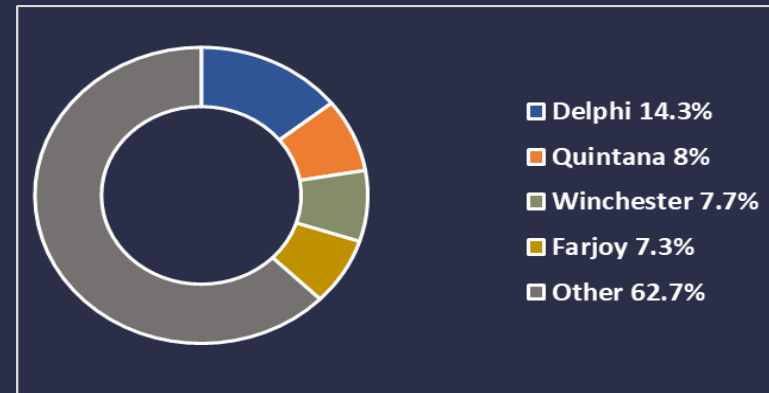


1. Estimated Cash balance, as at 31 Mar 2025, excludes \$7.4m cash backed environmental bond.
2. 38m unlisted options @ \$0.14, exp 31 July 25.
3. 25m unlisted warrants @ \$0.0816, exp 07 July 2027, 35.7m unlisted warrants @ \$0.0816 exp 29 June 2028, 69.7m warrants @ \$0.0879, exp 23 Feb 2028.
4. Debt payback - \$5m matures 7 July 2026, \$5m matures 23 February 2027, \$5m matures 29 June 2027.

1-Year Share Price Performance



Shareholder Structure



Misima sale complete

Sale of the PNG gold project allows for an acceleration of Australian gold-copper growth

Kingston sold its 100% share in the Misima Gold Project to Ok Tedi Mining Limited in the June quarter of 2025.

Ok Tedi currently produces copper, gold, silver concentrate from the Ok Tedi Mine in the Western Province of PNG.

Transaction summary – \$95m total consideration:

- ✓ \$50 million cash on completion **received 11 July 2025.**
- \$10 million in deferred cash, **payable on 11 July 2026.**
- \$10 million in deferred cash, payable on a positive final investment decision (FID) to development Misima.
- 0.5% gross revenue royalty from Misima indicatively valued at \$25 million.



"The Misima sale is an outstanding outcome for the people of Misima, the people of PNG and KSN Shareholders. Ok Tedi are an ideal development partner for the Misima Gold Project."

Acceleration of Australian gold-copper growth

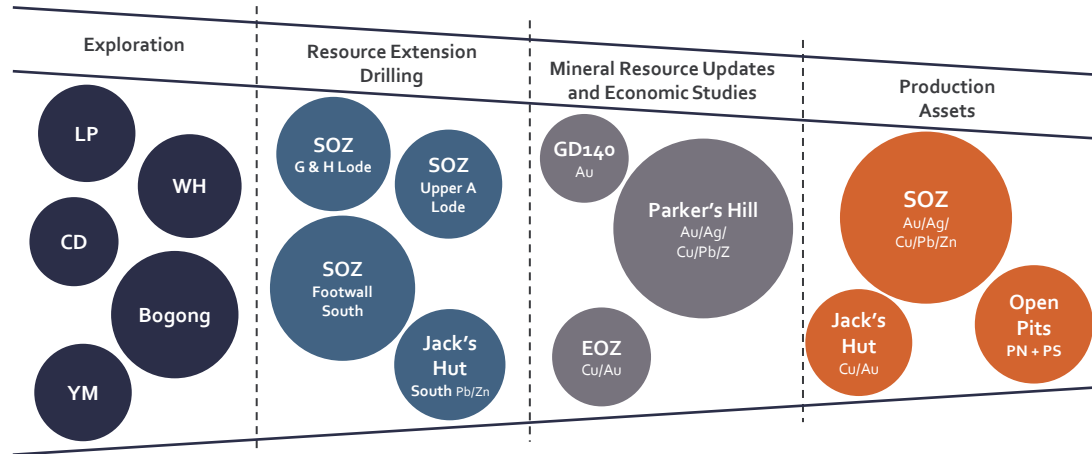
Reduced costs, strong balance sheet and growing cash flow from operations

Financial position and cash flow strengthened:

- \$50m cash received for Misima.
- Reduction in annual costs by ~\$5 million.

The near-term growth strategy includes:

- Full repayment of debt.
- Accelerated exploration at Mineral Hill.
- Expansion studies to increase production scale.
- Assessment of third-party resource opportunities.



Mineral Hill overview

100%-owned producing asset – Cobar Basin, NSW



Aerial view of Mineral Hill Mine ROM and Processing plant

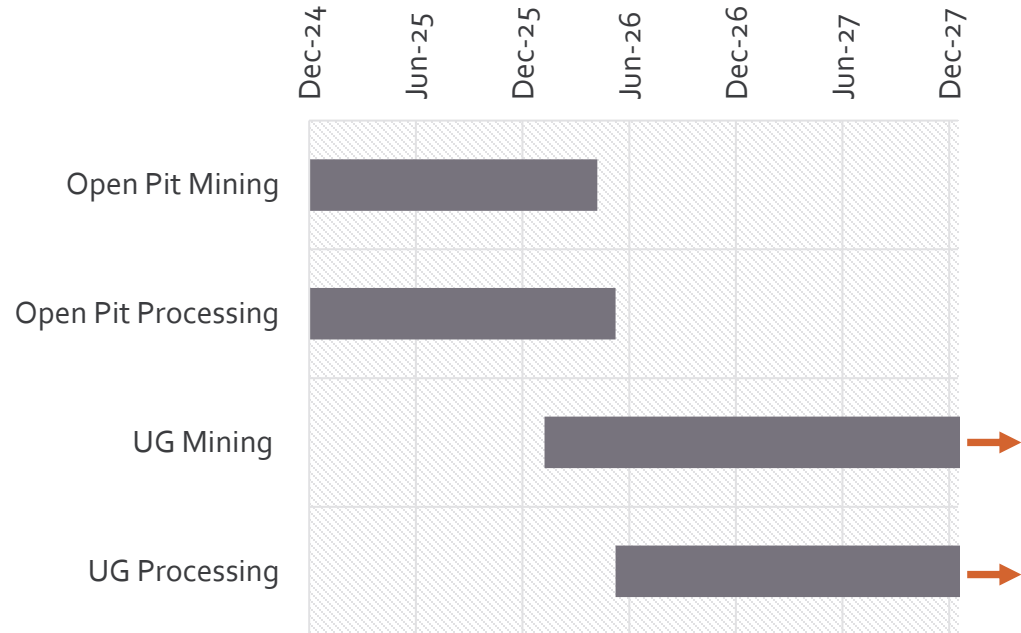
- Open pit mining to 2026; six-year mine life with drilling to extend underground resources.
- Underground refurbishment well advanced with mine development due to commence in Feb 2026 (SOZ).
- Current cash flow from gold doré and concentrate sales.
- Copper concentrate production in 2026.
- Multiple greenfields & near-mine targets.
- One of two operating plants in region with flotation (Cu, Pb, Zn) & CIL (Au, Ag) circuit.

Production and revenue snapshot

Transformative return on investment and growth

- ✓ Mineral Hill acquired Jan 2022 for \$23M
- ✓ \$151M revenue, \$41M operating cash flow to date¹
- ✓ Ramp-up supported by low-cost (\$14M) flotation refurbishment
- ✓ Throughput: currently 360,000 tpa → targeting 700,000 tpa

Life of mine out to 2031 – 6 years



1. Reporting period from Jan 2022 to July 2025.

Open pit mining

Current cash flow from gold doré and concentrate sales

FY25 gold production 12,061 oz @ AISC 3,100/oz. FY26 payable gold to increase by 55%



Pearse North Open Pit as of July 2025



Pearse South Open Pit as of July 2025

Gold concentrate restart milestone

Successful low-cost refurbishment and commissioning

- Gold concentrate production restarted in May 2025.
- First concentrate production in nearly a decade.
- Recommissioned flotation circuit enables gold, copper, lead, zinc concentrates.
- Flotation ramp up is currently at 40 tph, which is 80-88% of nameplate (45-50tph).



Flotation Circuit at Mineral Hill



CEO & MD, Andrew Corbett I front of flotation stockpiles



Flotation processing at Mineral Hill

Leveraging existing underground mines

Setting up the long-term future of Mineral Hill

- Underground mine life of +5 years.
- Underground development set to commence early 2026.
- Underground drilling program underway targeting extension of mine life.
- Existing infrastructure and approvals in place to support extension.

Southern Ore Zone Underground Mineral Resources¹

Class	Tonnes kt	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu kt	Pb kt	Zn kt	Au koz	Ag koz
Total	3,776	1.0	1.3	1.1	1.83	17	37	51	40	222	2,038

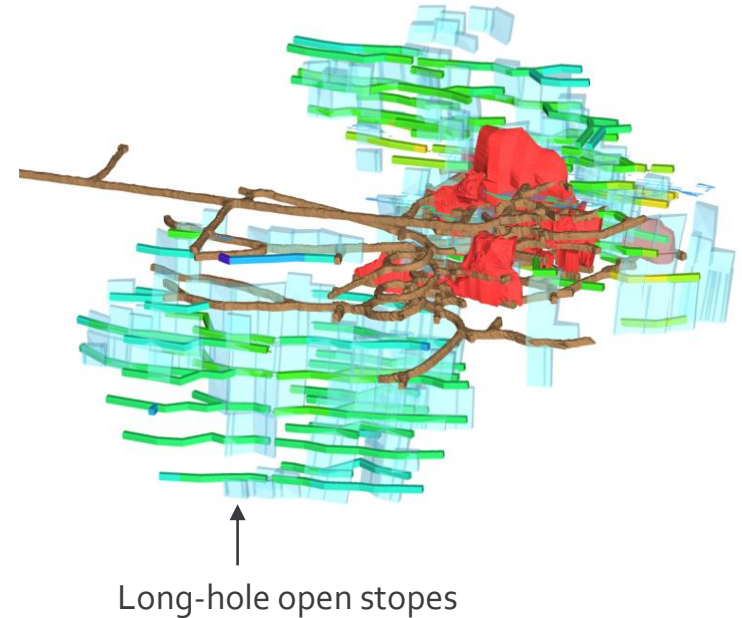
Southern Ore Zone Underground Ore Reserve²

Class	Tonnes kt	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu kt	Pb kt	Zn kt	Au koz	Ag koz
Probable	700	0.8	1.9	1.6	1.4	20	5.5	13	11	30	450

1. Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.

2. See ASX Announcement dated 30 September 2024.

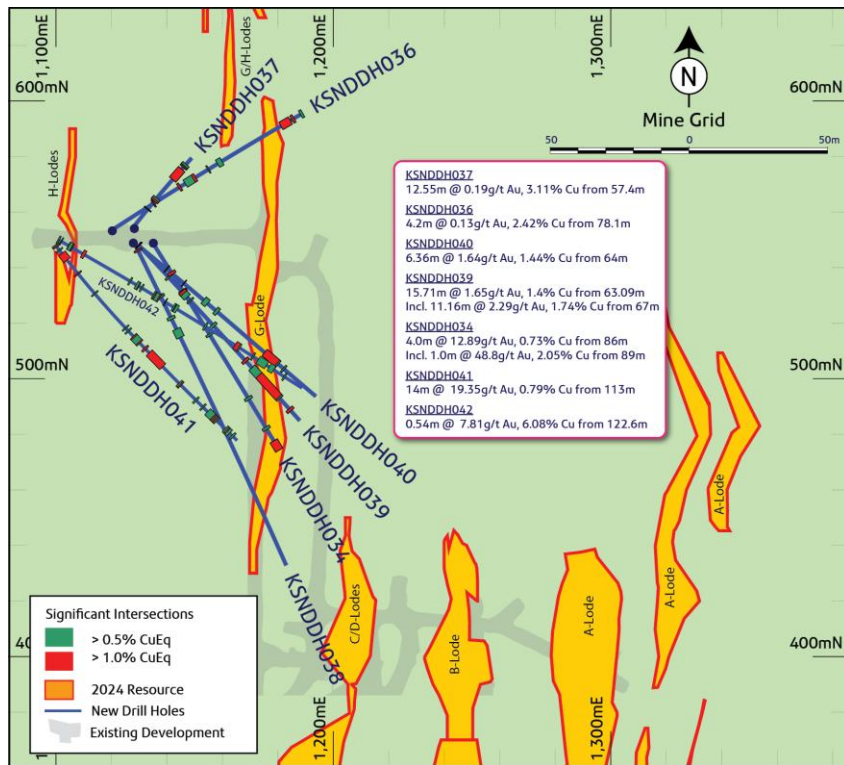
Oblique view of the Southern Ore Zone planned stopes



Underground drilling (SOZ)

Exceptional high-grade gold and copper

Plan view of the Southern Ore Zone



Infill and extension drilling ongoing, exceptional intercepts including:

- 8.8m @ 42.5g/t Au, 1.77% Cu (KSNDH032).
- 4.0m @ 12.89g/t Au, 5.05g/t Ag and 0.73% Cu from 86m (KSNDH034).
 - Incl. 1.0m @ 48.8g/t Au, 12.6g/t Ag and 2.05% Cu from 89m (KSNDH034).
- 14m @ 19.35g/t Au, 3.07g/t Ag and 0.79% Cu from 113m (KSNDH041).
- 4.2m @ 0.13g/t Au, 11.4g/t Ag and 2.42% Cu from 78.1m (KSNDH036).
- 11.16m @ 2.29g/t Au, 4.49g/t Ag and 1.74% Cu from 67m (KSNDH039).
- 6.36m @ 1.64g/t Au, 3.1g/t Ag and 1.44% Cu from 64m (KSNDH040).

Extensions of 50-100m beyond current resource envelope.

Growth potential at Mineral Hill

Strategy on expanding Mineral Resources and making new discoveries

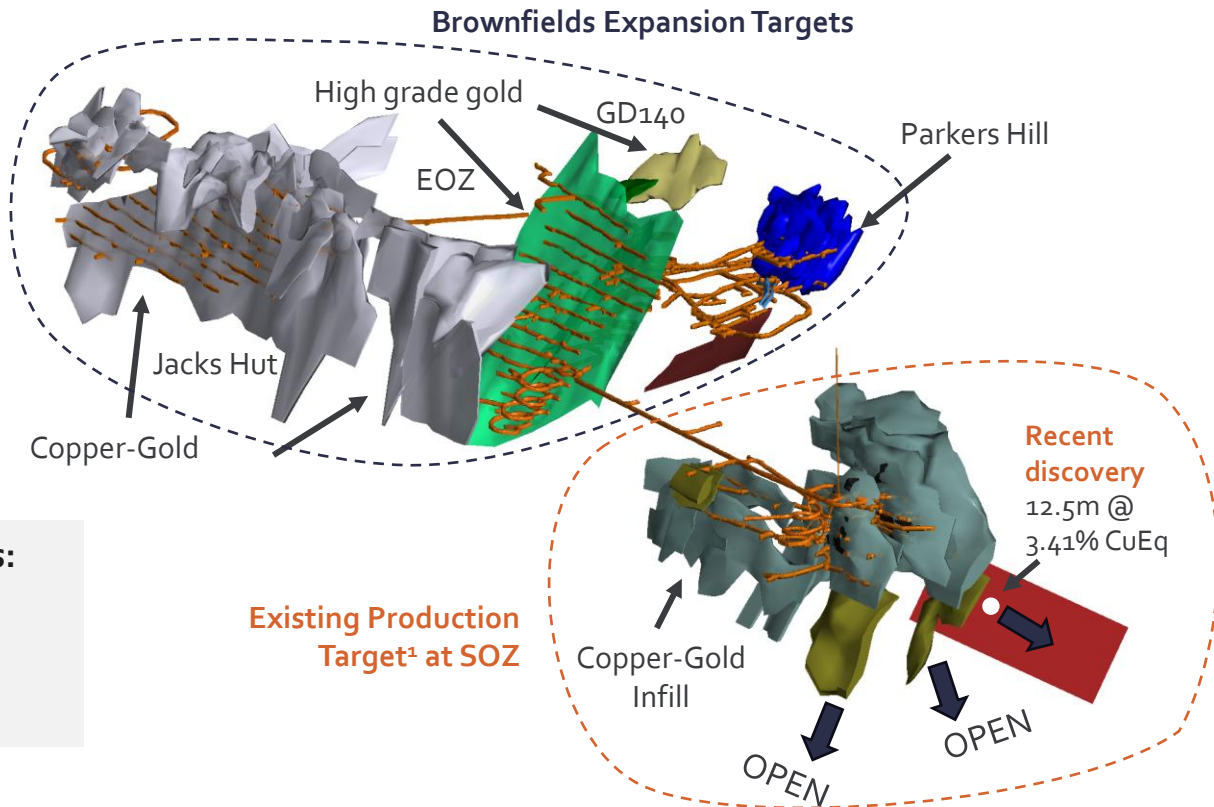
Currently 7.2Mt of underground resources.

Plan:

- Expand underground drilling.
- Update Resource estimates.
- Add other brownfields deposits to the mine plan (currently SOZ and Jack's Hut only).

Key resource expansion projects:

- SOZ infill & extension drilling.
- Parkers Hill resource update.
- Jacks Hut and EOZ extensions.

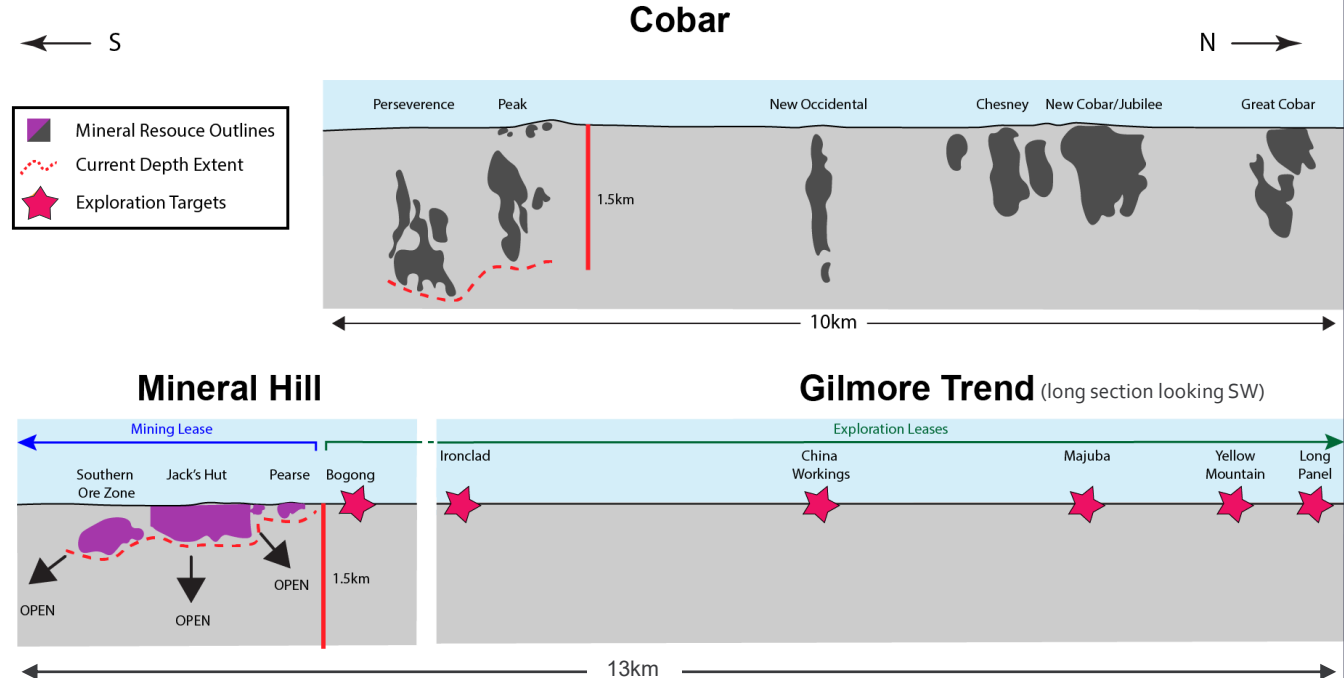


1. See ASX Announcements dated 21 March 2023 and 30 September 2024 for MRE announcements.

Further potential at depth and regionally to be tested

Mineral Hill remains open at depth and along the regional trends

- Depth of drilling <500m depth.
- Major mineral deposits in Cobar extend to ~1.8km.
- Numerous regional exploration targets that will be considered in future drilling.



Drilling priorities

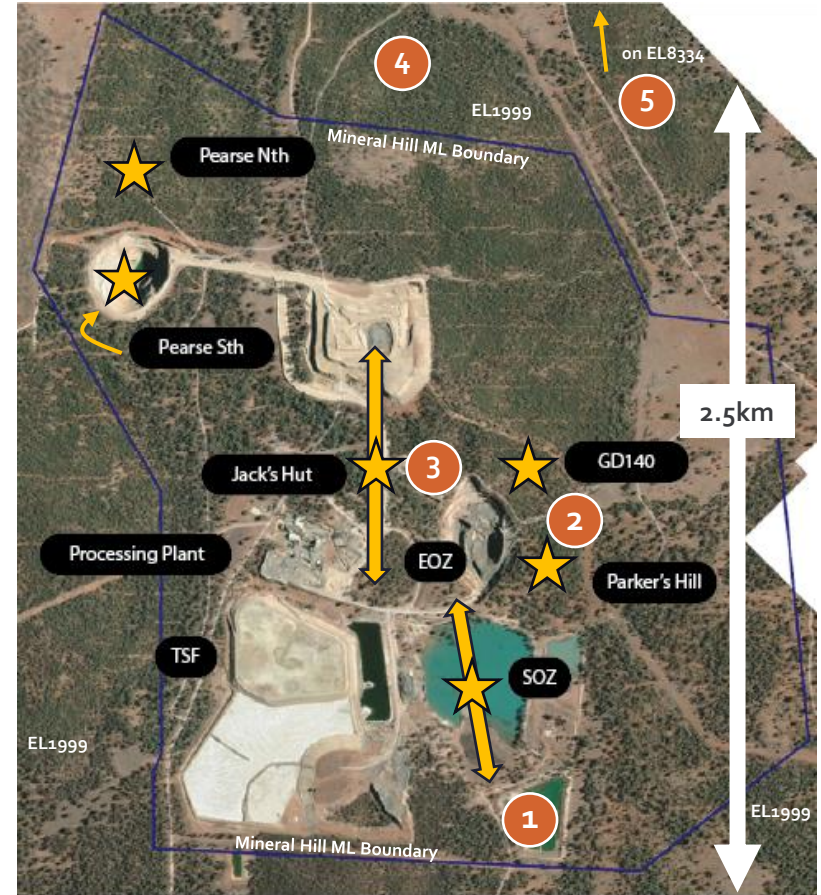
Near mine open pit and underground targets identified

Key drilling priorities:

- Additional underground ore source.
- Surface exploration to target additional open pit and underground discoveries.
- Commence Greenfields exploration targeting a significant discovery.

Key target areas:

- 1 SOZ infill and extension drilling.
- 2 Parkers Hill – GD140 resource updates.
- 3 Jacks Hut and EOZ extension.
- 4 Bogong target – drilling.
- 5 Regional exploration on EL 8334 – Webers Gossan Long Panel and China Workings.



Further resource growth opportunities regionally

Highly prospective Greenfields drill targets and geochemical signatures provide significant upside

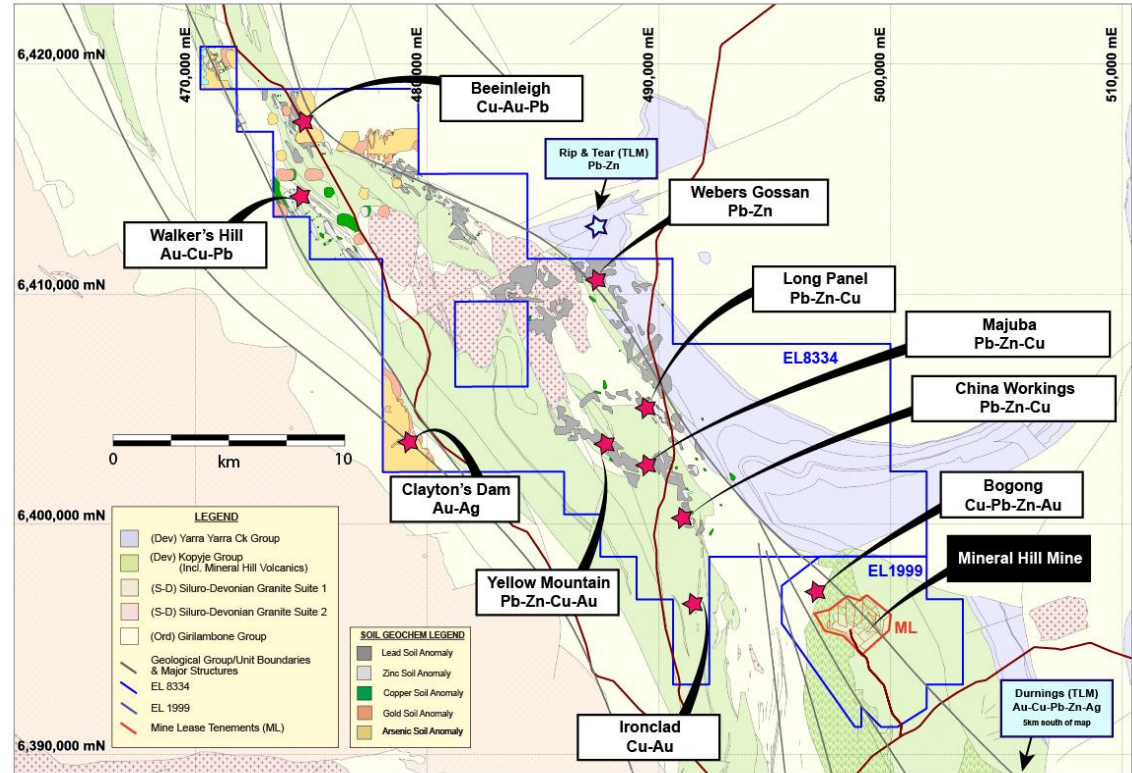
Focus on value-driven exploration:



EL 8334:
High-potential targets



Strong soil and
geophysical results



Strongly positioned to consider complementary opportunities

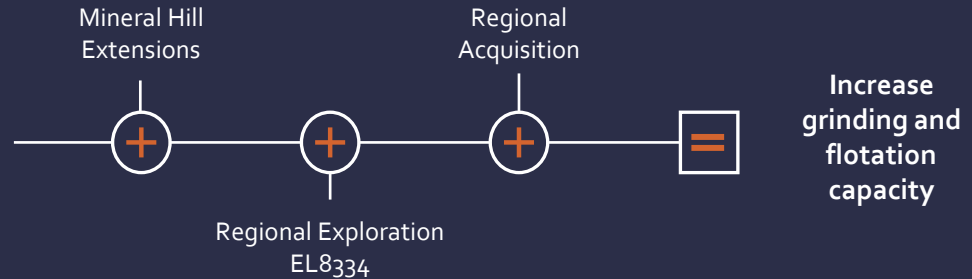
Mineral Hill is the only operating processing facility in the southern Cobar Basin



Grow resources and expand daily throughput



Resource growth strategy



Summary: Focus on ramping up Mineral Hill

Leveraging the existing gold-copper asset base while advancing future growth opportunities



SOZ Underground Mine



Experienced Management Team: Focused on maximising returns from **Mineral Hill** with strong balance sheet flexibility.



Strategically Located: Mineral Hill positioned central to **copper and gold assets** with no immediate processing solution.



Increase Production Rate: Unlock additional **cashflow and production** from open pit and underground mining.



Strategic Advantage: Fully approved and operating processing plant with multiple **drill targets** and growth options.



Accretive Growth: Ideally positioned to consider Australian based copper and/or gold growth initiatives that complement Mineral Hill operations.



Appendix

Highly experienced and well-regarded Executive Team

Significant experience across the development life cycle through to production



Mick Wilkes

Non-Executive Chairman

Mick is a seasoned mining professional with 35 years' experience in the industry, primarily in gold and base metals. He has specialised in sustainable project development, construction, and operations throughout his career.



Andrew Corbett

Managing Director

Andrew is a highly experienced mining engineer with over 25 years in mine management and financial markets. He has an in-depth understanding of mining, equity markets, business development and corporate strategy.



Tony Wehby

Non-Executive Director

Tony 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.

Building a safe and sustainable culture

Investing in our people and our community



A large employer in Condobolin.



ESG framework: safe, responsible and sustainable.



Investing in our local and residential workforce.



Mineral Hill – Social License

Environmental and Social Licence to operate

- ✓ Permits in place for mining and processing
- ✓ Cash backed environmental bonds
- ✓ Tailings capacity in place and expansion plans scheduled
- ✓ Biodiversity offset established



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 - Mineral Resource Reported in Accordance with 2004 JORC Code – Mineral Hill**
- The information in this release that relates to Mineral Resources is based on information reviewed by Mr. Stuart Hayward (BAppSc (Geology)) MAIG, who is a Member of The Australian Institute of Geoscientists and a full-time employee of Kingston Resources Limited. Mr Hayward has sufficient experience in the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian 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 the report of the matters based on his information in the form and context in which it appears. All Mineral Resource estimates were prepared and first disclosed under the JORC Code 2004 and are an accurate representation of the available data and studies for the Mineral Hill Mine. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Work will commence on close of acquisition by the Company to bring each of the Mineral Resources into line with the JORC Code 2012.
- **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 with exception of the Parkers Hill Mineral Resource Estimates that have been prepared by a Competent Person in accordance with the JORC Code 2004 and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. 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 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.

Ore Reserve

Deposit	JORC	ASX Announcement	Competent Person	Company
Pearse North	2012	KSN 30/9/2024	John Wyche	AMDAD
Pearse South	2012	KSN 30/9/2024	John Wyche	AMDAD
SOZ	2012	KSN 30/9/2024	John Wyche	AMDAD

Mineral Resource

Deposit	JORC	ASX Announcement	Competent Person	Company
Pearse South	2012	KSN 15/03/2023	Stuart Hayward	KSN
Pearse North	2012	KSN 7/05/2024	Stuart Hayward	KSN
Southern Ore Zone	2012	KSN 30/09/2024	Stuart Hayward	KSN
Jack's Hut	2012	KSN 21/03/2023	Stuart Hayward	KSN
Parkers Hill	2004	KBL 13/09/2011	Anthony Johnston	KBL

Metal equivalents

This presentation quotes metal equivalent grades for the life of mine plan, Mineral Resources and Ore Reserves. Price assumptions used are based primarily on consensus forecasts with adjustments based on company expectations. Gold equivalent (AuEq) and copper equivalent (CuEq) conversion factors are used within the announcement and are calculated by dividing price/unit for each commodity (Cu/t, Au/oz, Ag/oz, Pb/t, Zn/t) and multiplying by the metallurgical recovery. Since the metallurgical recovery varies according to deposit type, the metal equivalent factors are unique for each deposit (i.e. Open Pit, and Underground).

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 CIL circuit, Cu flotation circuit, Pb flotation circuit and Zn flotation circuit to produce three different concentrates as well as gold doré.

$$\text{CuEq Recovered (\%)} = (\text{Cu} \times 0.809) + (\text{Au} \times 0.500) + (\text{Ag} \times 0.005) + (\text{Pb} \times 0.178) + (\text{Zn} \times 0.167)$$

Commodity	Unit	Price	Deposit	Commodity	Recovery (%)	CuEq Factor
Gold	US\$/oz	2,236	Underground	Gold	76	0.500
Silver	US\$/oz	27.6		Silver	64	0.005
Copper	US\$/lb	4.95		Copper	81	0.809
Lead	US\$/lb	1.09		Lead	79	0.175
Zinc	US\$/lb	1.37		Zinc	60	0.167

Mineral Hill – Resources & Reserves

Attractive commodity base with significant growth potential

Total Probable Ore Reserves											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Pearse South	140	4.30	85				19	383			
Pearse North	240	3.20	33				25	255			
Southern Ore Zone	700	1.40	20	0.8%	1.9%	1.6%	30	450	5.5	13	11
TOTAL	1,080	2.2	31	0.8%	1.9%	1.6%	74	1087	5.5	13	11

Total Mineral Resources											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Pearse South	204	3.77	70				25	456			
Pearse North	292	3.18	34				30	318			
Southern Ore Zone	3776	1.83	17	1.0%	1.3%	1.1%	222	2017	37	51	40
Jack's Hut	1640	1.25	20	0.9%	0.8%	0.6%	66	1051	15	14	10
Parkers Hill	1843	0.19	43	1.3%	2.1%	0.9%	11	2520	23	39	17
TOTAL	7,755	1.42	26	1.0%	1.4%	0.9%	354	6,364	75	104	67

- The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012 with exception of the Parkers Hill Mineral Resource Estimate, which been prepared by a Competent Person in accordance with the JORC Code 2004, and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Pearse South, Parkers Hill 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
- For full information of Mineral Resource and Ore Reserves see KSN announcement titled "Mineral Hill Mineral Resource and Ore Reserve Statement" released 18 November 2021 and Mineral Hill LOM update 30 September 2024.
- Rounding to significant figures may cause minor computational discrepancies.

Measured Resource Inventory											
Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Southern Ore Zone	233	2.01	11	1.2%	0.2%	0.4%	15	80.9	3	1	1
TOTAL	233	2.01	11	1.2%	0.5%	0.4%	15	81	3	1	1

Indicated Resource Inventory											
Pearse South	164	4.10	85				22	450			
Pearse North	270	3.20	34				28	297			
Southern Ore Zone	1,667	1.37	23	1.0%	2.1%	1.7%	73	1,233	16	36	28
Jack's Hut	608	1.53	7	1.3%	0.5%	0.4%	30	134	8	3	2
Parkers Hill	1,793	0.191	42	1.3%	2.1%	0.9%	11	2,443	23	38	16
TOTAL	4,501	1.13	31	1.1%	1.9%	1.1%	164	####	47	77	46

Inferred Resource Inventory											
Pearse South	40	2	5				3	6			
Pearse North	22	2.92	29				2	21			
Southern Ore Zone	1,876	2.22	12	0.9%	0.8%	0.6%	134	706	18	14	11
Jack's Hut	1,032	1.09	28	0.7%	1.0%	0.8%	36	917	7	11	8
Parkers Hill	50	0.20	48	0.7%	1.8%	2.4%	0.3	77	0.4	1	1
TOTAL	3,020	1.81	18	0.9%	0.9%	0.7%	175	1,727	25	26	20