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

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.

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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.

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.

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

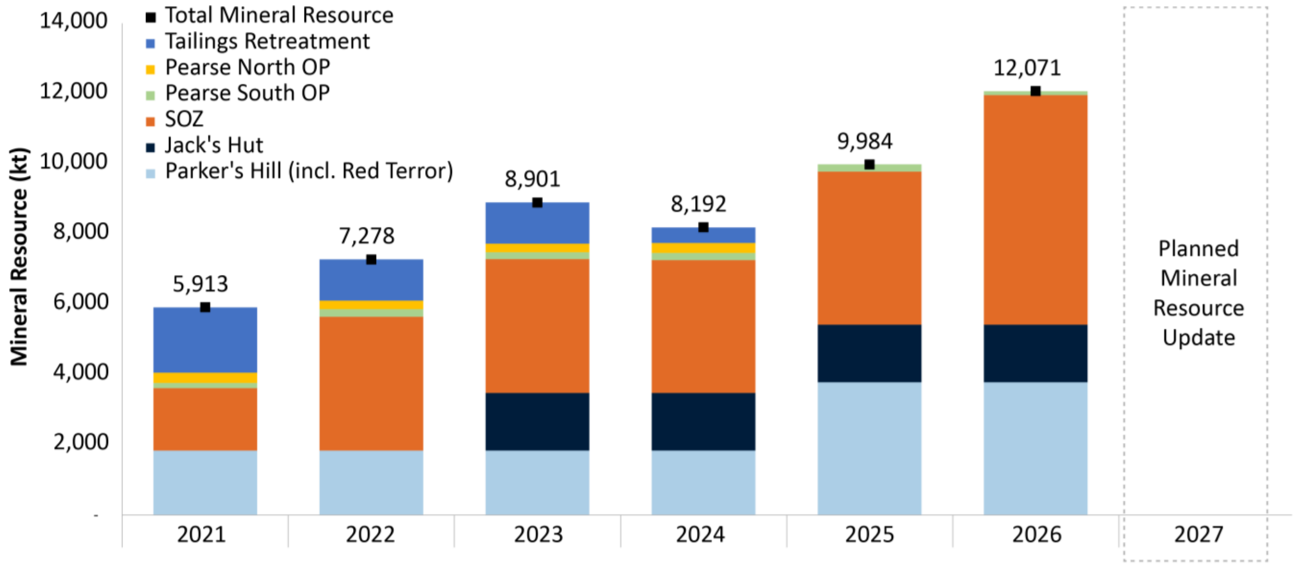
FLOTATION / CIL

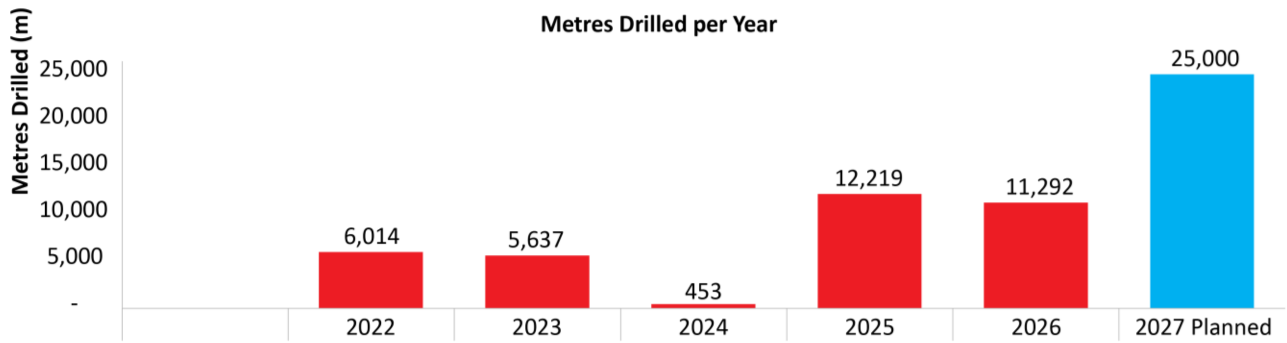
BROWNFIELDS

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.

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

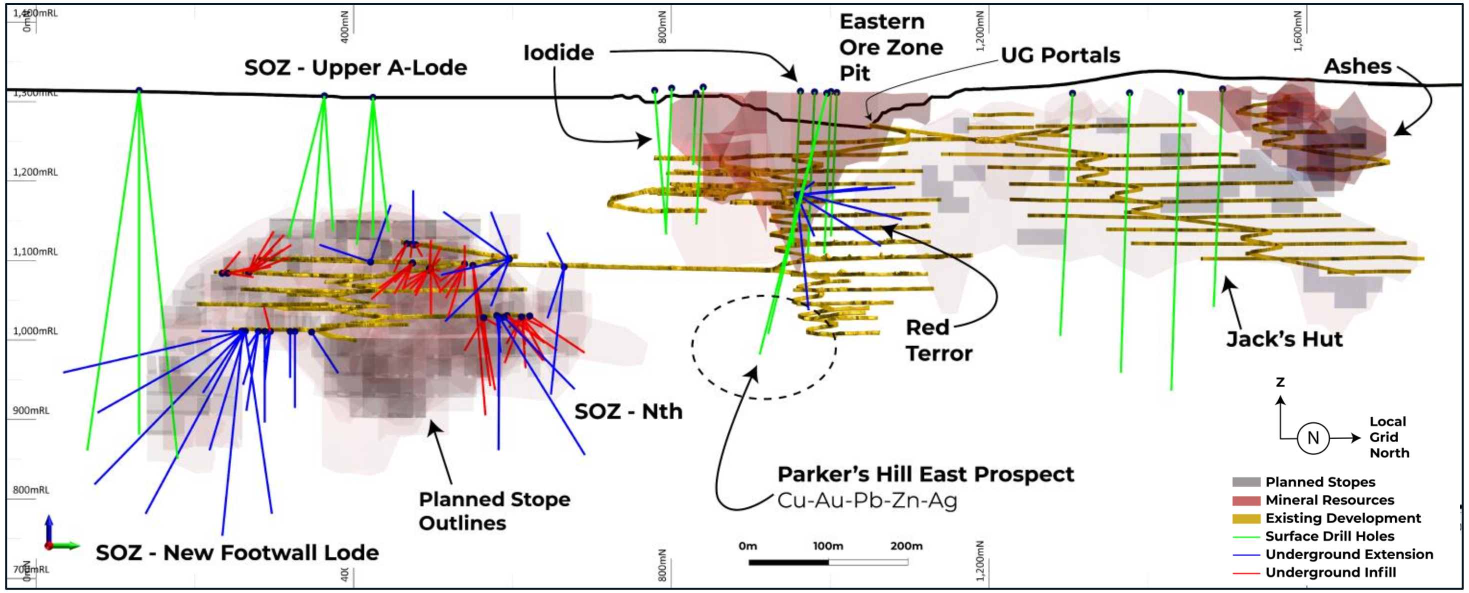
Improve confidence for Reserve conversion

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

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.

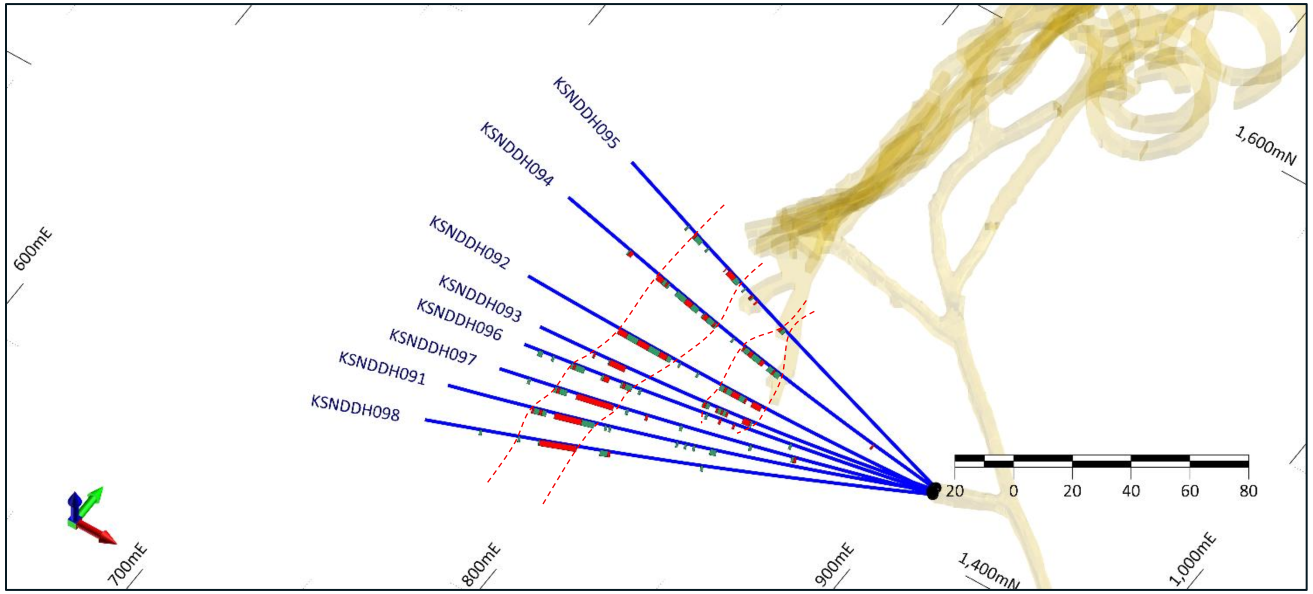
Source: Kingston Resources Quarterly Report, 31 July 2026. Potential future funding sources remain subject to the stated conditions and commercial terms.

Recent drilling results

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

MEASURABLE EVIDENCE

Jack's Hut



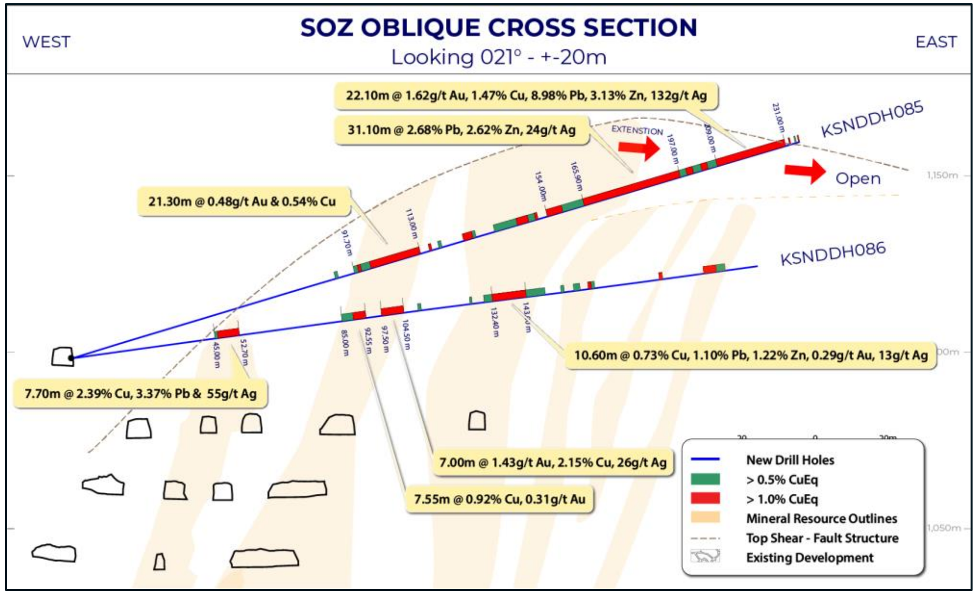
HIGHLIGHT INTERSECTIONS

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

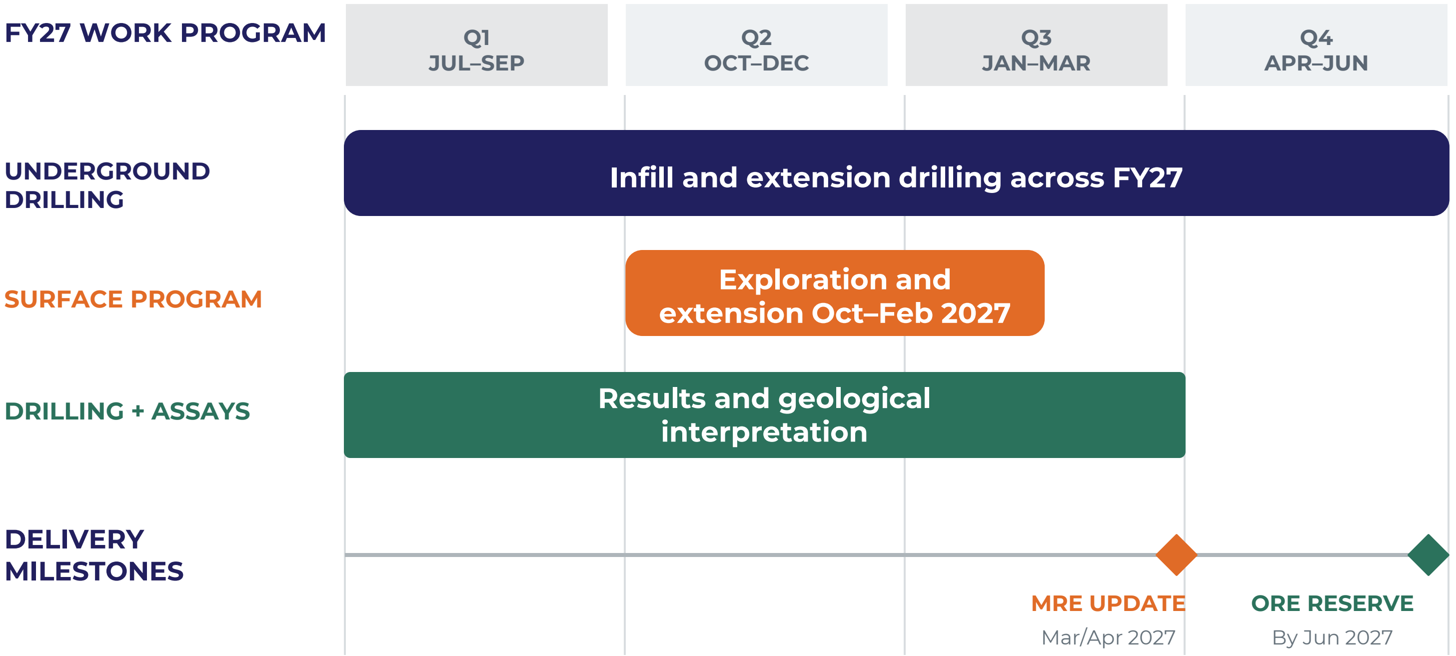
KSNDDH085 - 31.10m @ 2.68% Pb, 2.62% Zn, 24g/t Ag (**2.0% CuEq**)

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

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.

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

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

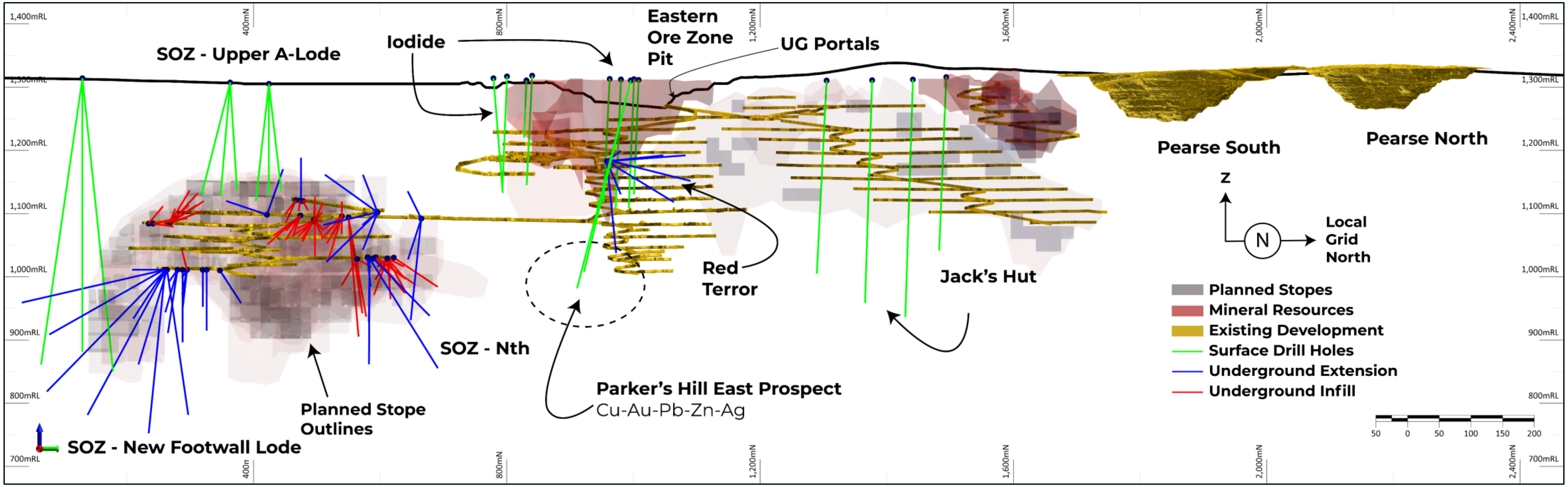
- **Farjoy 25.4%**
- **Quintana 5.49%**
- **Winchester 6.64%**
- **IFM / Host-Plus 6.86%**
- **Other 55.6%**

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.

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

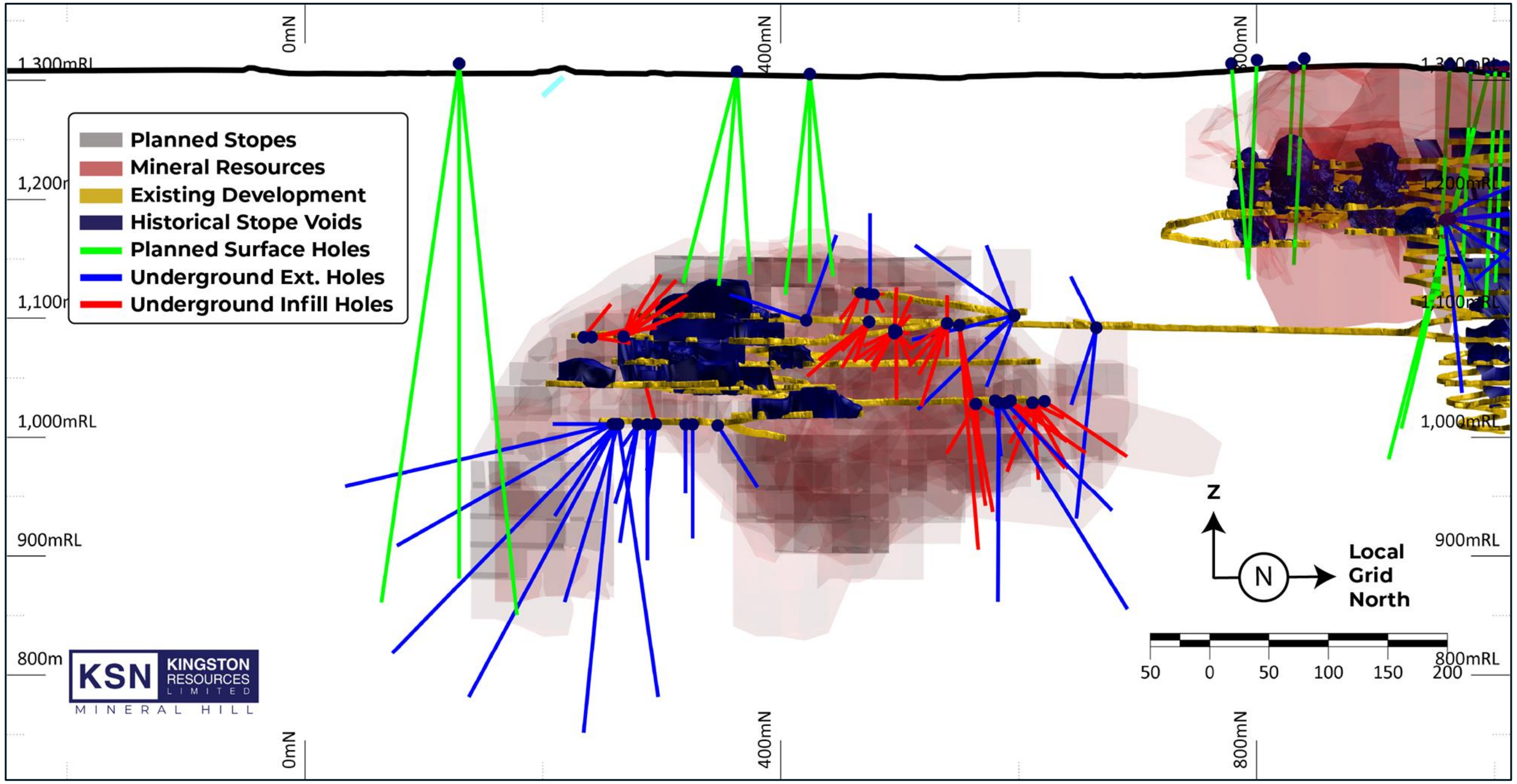
The system view links planned metres to the three jobs of infill, extension and surface testing.



10,025m	8,400m	6,575m	8
underground infill	underground extension	planned surface drilling	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

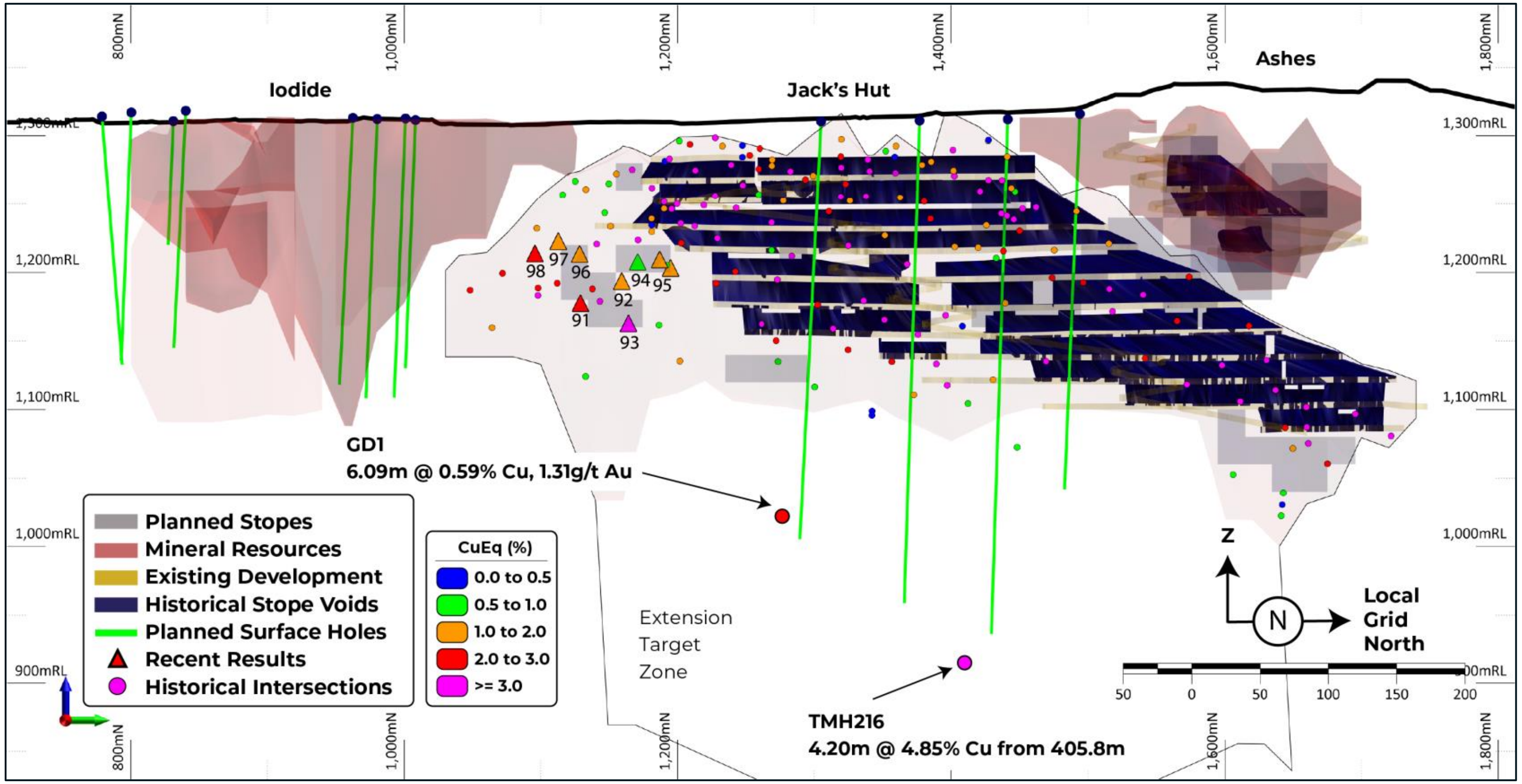
0.7Mt

Probable Ore Reserve

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

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

Current Mineral Resource and Ore Reserve summary

Mineral Resources[1]

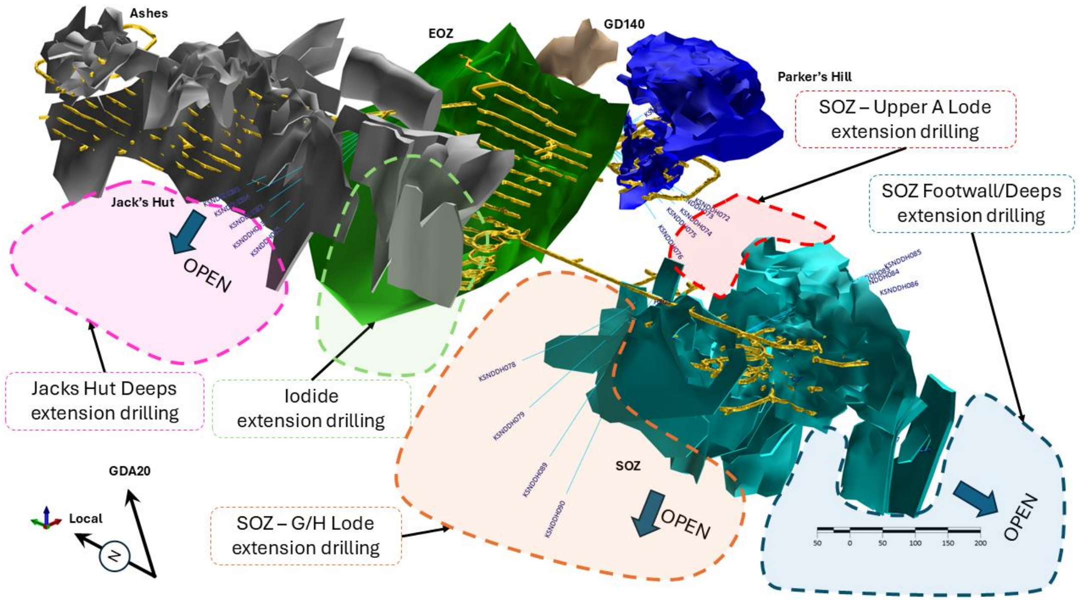
Mineral Deposit	Resource Category	Tonnes (kt)	Grade				
			Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)
Southern Ore Zone	Measured	629	1.81	1.14	0.65	0.62	12
	Indicated	2,418	1.07	0.81	1.69	1.55	19
	Inferred	3,490	0.96	0.78	0.83	0.86	11
	Sub-Total	**6,538**	**1.08**	**0.83**	**1.13**	**1.09**	**14**
Jack's Hut	Indicated	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.*

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

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	Compan y
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.