14 October 2025

Underground Operations Update

Highlights:

- **Material progress has been made including:**
    - **Operational readiness nearing completion.**
    - **Updating site approvals, risk assessments and safety systems for underground mining.**
    - **Underground development scheduled to commence Q2 FY26**
    - **Southern Ore Zone (SOZ) Mineral Resource is being updated based on the recently completed underground drill program.**
    - **Initial underground fleet is finalised with orders placed and delivery scheduled to commence in October.**
- **Underground workforce recruitment is advancing with a focus on employing experienced local workers in Central NSW.**

Kingston Resources Limited (**ASX: KSN**) ('**Kingston**' or '**The Company**') is pleased to announce the material progress that has been achieved since the board approved the underground development in July 2025.

Mineral Hill historically operated as an undergound mine with mining initially commencing in 1988. This underground history provides an infrastructrure advantage and material benefits to the future underground mine plan. During the two main underground mining periods, six orebodies were mined and all remain open and under explored.

Kingston's underground mining strategy is to recommence mining in the SOZ while systemically exploring and extending the underground resources. This includes completing feasibility studies to expand our mine life beyond the current five years and targeting a second underground mine to support a potential mill expansion.

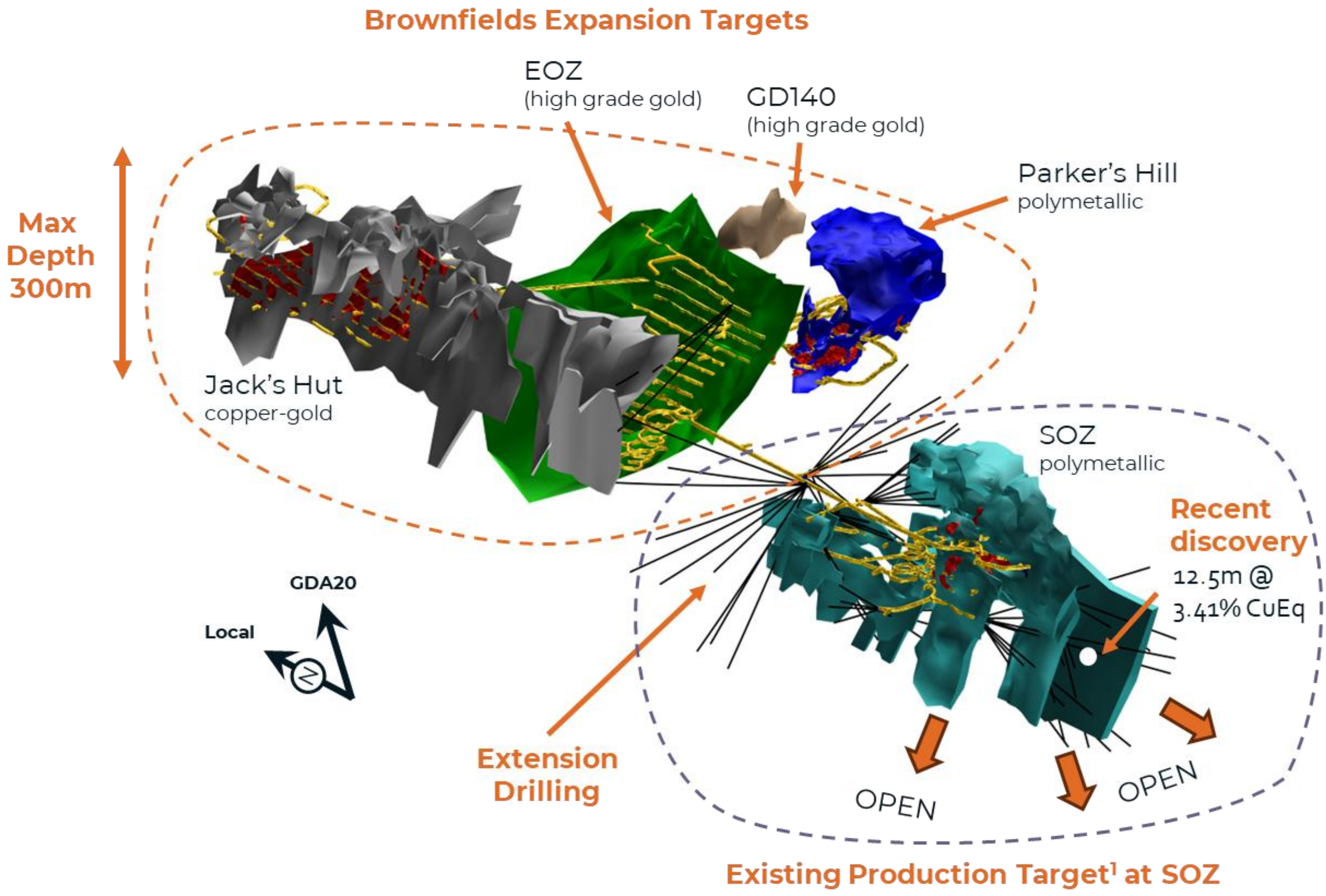

Figure 1: Mineral Hill Underground Mine. EOZ – Eastern Ore Zone, SOZ – Southern Ore Zone, GD140 – high grade gold zone.

Southern Ore Zone Mineral Resource

An updated Mineral Resource is being completed for release by 31 December 2025. Table 1 provides a summary of the current SOZ resource, released to the ASX on 30 September 2024. The recent underground drilling program focused primarily on infilling areas of Indicated resources in preparation for stoping.

Table 1: Southern Ore Zone Underground Mineral Resources.

Class	Tonnes Kt	Au g/t	Cu %	Pb %	Zn %	Ag g/t	Au oz	Cu t	Pb t	Zn t	Ag oz
Measured	233	2.01	1.2	0.51	0.35	11	15.1	3	1	1	81
Indicated	1,667	1.37	1.0	2.13	1.70	23	73.4	16	36	28	1,234
Inferred	1,876	2.22	0.9	0.76	0.59	12	134.0	18	14	11	704
Total	**3,776**	**1.83**	**1.0**	**1.3**	**1.0**	**17**	**222**	**37**	**51**	**40**	**2,038**

* See ASX Announcement 30 September 2024 for MRE announcements.

Underground Fleet

Kingston has finalised the fleet selection for underground mining and remain focused on being an owner operated mining company. Agreements are now in place with Cat Finance to finance the purchase of underground fleet which will be paid off over a three year period and funded from operating cash flow.

The underground fleet consists of:

- **Two development jumbos:** one on site with a second unit to arrive in November
- **Two initial underground loaders:** one on site, with the second unit arriving late October and a third unit planned for year two of the mine life.
- **Two initial underground trucks:** first unit scheduled for delivery in late October and the second unit in December. A third unit is planned for late 2026.
- **One production long hole rig:** scheduled to arrive during the March quarter.
- **Grader:** on site.
- **Volvo IT:** on site.
- Miscellaneous equipment as required.

Figure 2: Kingston's first jumbo and underground loader in operation. The focus has been on re-entering and cleaning out previously flooded workings and to re-install ground support.

Underground Workforce

Kingston intends to leverage our succesful open pit mining strategy and focus on building local talent based at Condoblin or within driving distance of Mineral Hill. A key focus is on experienced underground operators in the initial recruitment phase.

An overview of the planned structure and recruitment is outlined below:

- Targeting an underground workforce of **36 people by the 2026 March Quarter**.
- **Currently employed 11** underground workers and new starters.
- Interviews and medical processes remain ongoing.
- Several current open pit operators have expressed a desire to be retrained for underground as the open pits ramp down in 2026.

Figure 3: Kingston's underground employees. The Company's recruitment strategy is to focus on experienced local underground workers with a preference for residence within the NSW Central West region to ensure benefits continue to flow to the local community.

Underground key activities

Work has been ongoing in re-establisihing access to the Mineral Hill infrastructure since the middle of 2024, including:

- Updating all site approvals for the new underground mine plan.
- Updating the current risk assessment and safety management system.
- Establishing safe operating procedures.
- Eastern Ore Zone portal rehabilitation has been completed and decline ground support completed down to the 1060mRL.
- Jack's Hut portal and decline rehabilitation complete for magazine access and commissioning.

Figure 4: Jack's Hut Portal (Left) – originally mined in 1992. Rehabilitation of the portal and the initial 150m of decline are complete. EOZ (right) development rehabilitation is nearing completion, providing access to the initial production areas in the SOZ.

- Pumping and ground support installation (bolts and mesh) of the SOZ decline is due for completion this quarter.
- Key infrastructure is now in place for the SOZ which includes pumping, ventilation and communication.
- Expansion of the primary ventilation for the SOZ is planned with a new exhaust rise and a future new ladderway. Tendering for the new ventilation raise bore is underway with work scheduled to commence in January 2026.

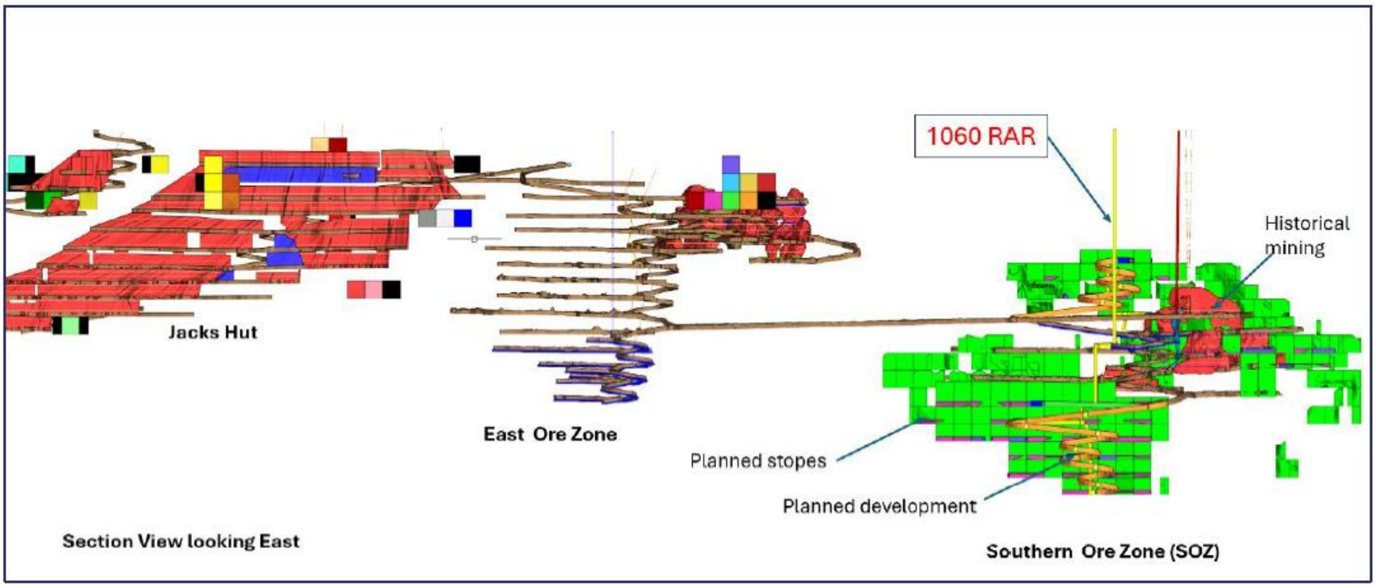

Figure 5: The primary ventilation system will be expanded in H1 2026 with the completion of a new return air raise to the 1060 level (yellow) , the current return air raise (red) will then have a new ladderway installed to provide an upgraded second means of egress into the SOZ mine workings.

Figure 6 : Primary ventilation and pumping systems have all been updated and are re-established.

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 currently producing gold and silver from its Mineral Hill gold and copper mine in NSW. The Company's objective is to establish itself as a mid-tier gold and base metals company with multiple producing assets.

Mineral Hill Mine, NSW (100%)

- **Mine plan out to the end of 2031**: Open pit and underground mining.
- **Significant upside:** Current life of mine only utilises 27% of the current 8.2Mt of Mineral Resources.
- **Excellent Infrastructure:** Operating processing plant capable of producing multiple concentrates and precious metal dore.
- **Exploration potential**: Exceptional upside within current Mining Leases (ML) and Exploration Licenses (EL).
- **Current Focus:** Open pit mining at Pearse, production of gold concentrate and precious metal dore on site.

Mineral Hill is a gold and copper mine located in the Cobar Basin of NSW. On 30 September 2024, Kingston released an updated life-of-mine (LOM) production target, outlining a six-year LOM plan comprising a maiden underground Ore Reserve and a revised open pit Ore Reserve. The Company is focused on meeting near mine production targets located on the existing MLs. The aim is to extend the mine's life through organic growth and consider regional deposits that could be processed at Mineral Hill's processing plant.

The Mineral Hill Mineral Resource estimate outlined below was released in ASX announcements on 15 March 2023 (Pearse South), 14 May 2024 (Pearse North), 24 November 2022 (Southern Ore Zone), 21 March 2023 (Jack's Hut) and 13 September 2011 (Parkers Hill by KBL). The Ore Reserve estimate outlined below was released in ASX announcements on 30 September 2024 (Pearse South, Pearse North and Southern Ore Zone). 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 Resources and Ore Reserve estimates continue to apply and have not materially changed.

Mineral Resources and Ore Reserves

Mineral Hill - JORC 2012 & JORC 2004

Resource Category	Tonnes kt	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Measured	233	2.01	11	1.2%	0.5%	0.4%	15	81	3	1.2	0.8
Indicated	4,501	1.13	29	1.1%	1.9%	1.1%	164	4,556	47	77	46
Inferred	3,020	1.81	18	0.9%	0.9%	0.7%	175	1,727	25	26	20
Total	**7,755**	**1.42**	**26**	**1.0%**	**1.4%**	**0.9%**	**354**	**6,364**	**75**	**104**	**67**
Reserve Category	**Tonnes kt**	**Au g/t**	**Ag g/t**	**Cu %**	**Pb %**	**Zn %**	**Au koz**	**Ag koz**	**Cu kt**	**Pb kt**	**Zn kt**
Proved	-	-	-	-	-	-	-	-	-	-	-
Probable	1,100	2.2	31	0.8%	1.9%	1.6%	74	1,087	5.5	13	11
Total	**1,100**	**2.2**	**31**	**0.8%**	**1.9%**	**1.6%**	**74**	**1,087**	**5.5**	**13**	**11**

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.
5. Total Mineral Resources account for mining depletion of the Tailings Project as at 23 April 2024

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, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr. Hayward is an employee of the Company. 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 Pearse Opencut Ore Reserves Estimate is Mr John Wyche BE (Min Hon), of Australian Mine Design and Development Pty Ltd, who is a Fellow of the Australasian Institute of Mining and Metallurgy 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 to the Pearse Opencut Ore Reserve in the form and context in which it appears.