

Kingston Resources Limited

**Cash-generating gold producer
transitioning to underground growth**

Blue Ocean Equities – Eastern Seaboard
Conference | Feb 2026

KSN

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RESOURCES
LIMITED**

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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 Processing Plant

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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

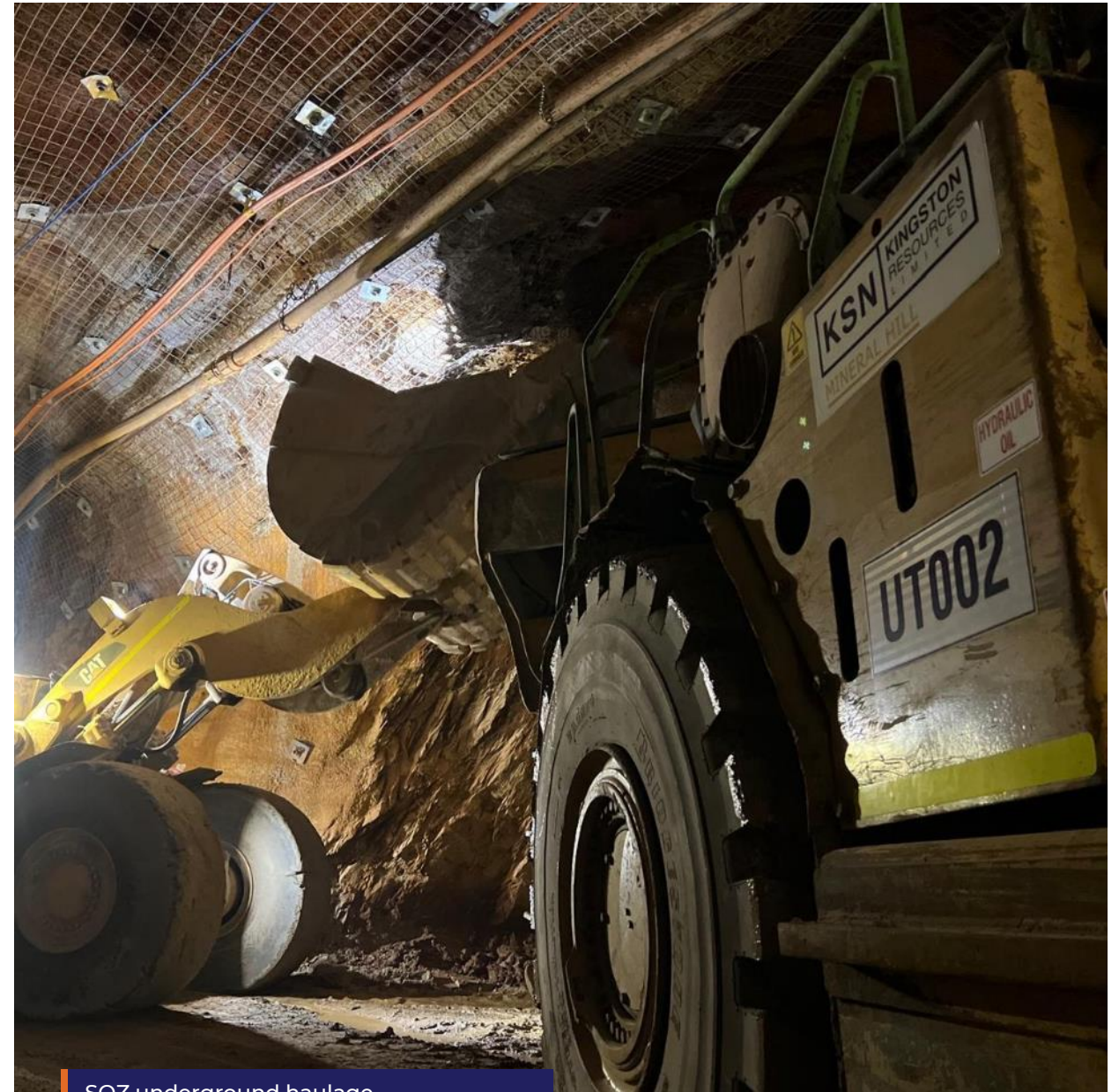
The LOM plan includes Mineral Resource Estimates for Pearse pits, the Southern Ore Zone (SOZ) and Jack's Hut to estimate the Production Target¹. All Ore Reserves and Mineral Resources underpinning this LOM plan have been prepared by Competent Persons in accordance with the 2012 JORC reporting guidelines. 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.

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



SOZ underground haulage

Investment Highlights

Established producer with clear growth path



Gold-silver producer with **copper** in FY27



Underground development underway - underground production ore in the June quarter



29% growth in Mineral Resources¹, now with 60% Measured & Indicated



Strong balance sheet supported by cash flow from operations and deferred Misima payments



Near-term growth levers: ongoing underground drilling targeting discoveries, extensions and additional ore sources



**Strong
balance sheet**

**Gold and
Copper
producer**

**Multiple
growth options**

1. See ASX Announcement from 13 November 2025.

Corporate snapshot

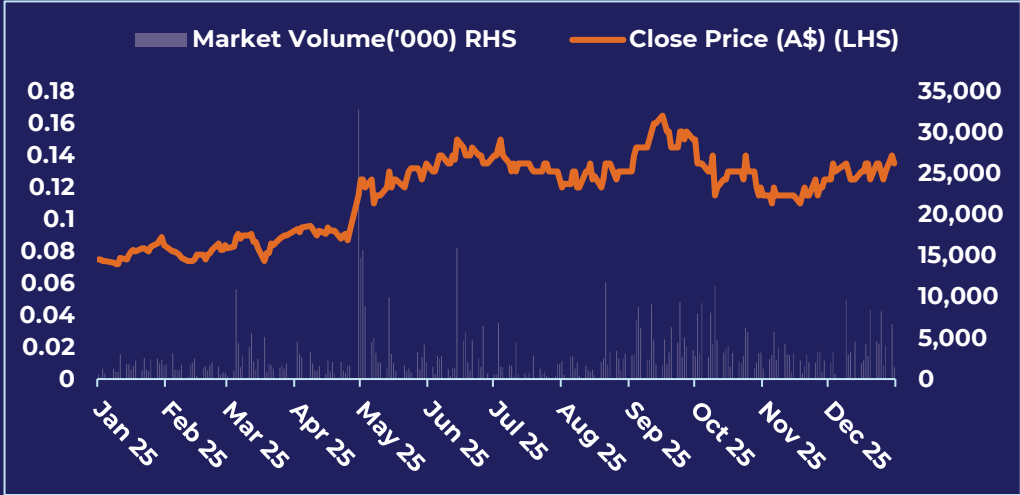
Shares on issue	841m
Warrants ¹	130.4m
Share price (2/02/2026)	\$0.11
Market cap	\$93m
Cash balance ² @ 31 December 2025	\$24.9m
Restricted cash for environmental bond	\$7.5m



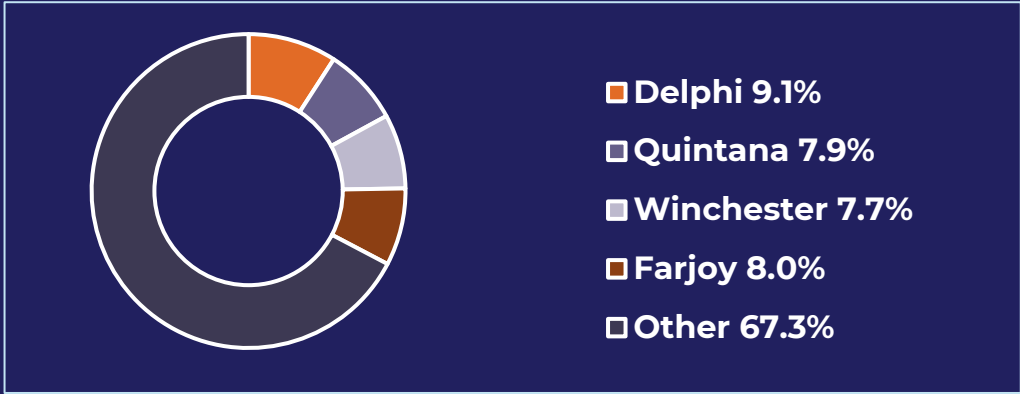
1. 25m unlisted warrants @ \$0.0816, exp 07 July 2027, 35.7m unlisted warrants @ \$0.0816 exp 29 June 2028, 69.7m warrants @ \$0.0879, exp 23 Feb 2028.

2. Cash balance excludes \$7.4m cash backed environmental bond.

1-Year Share Price Performance



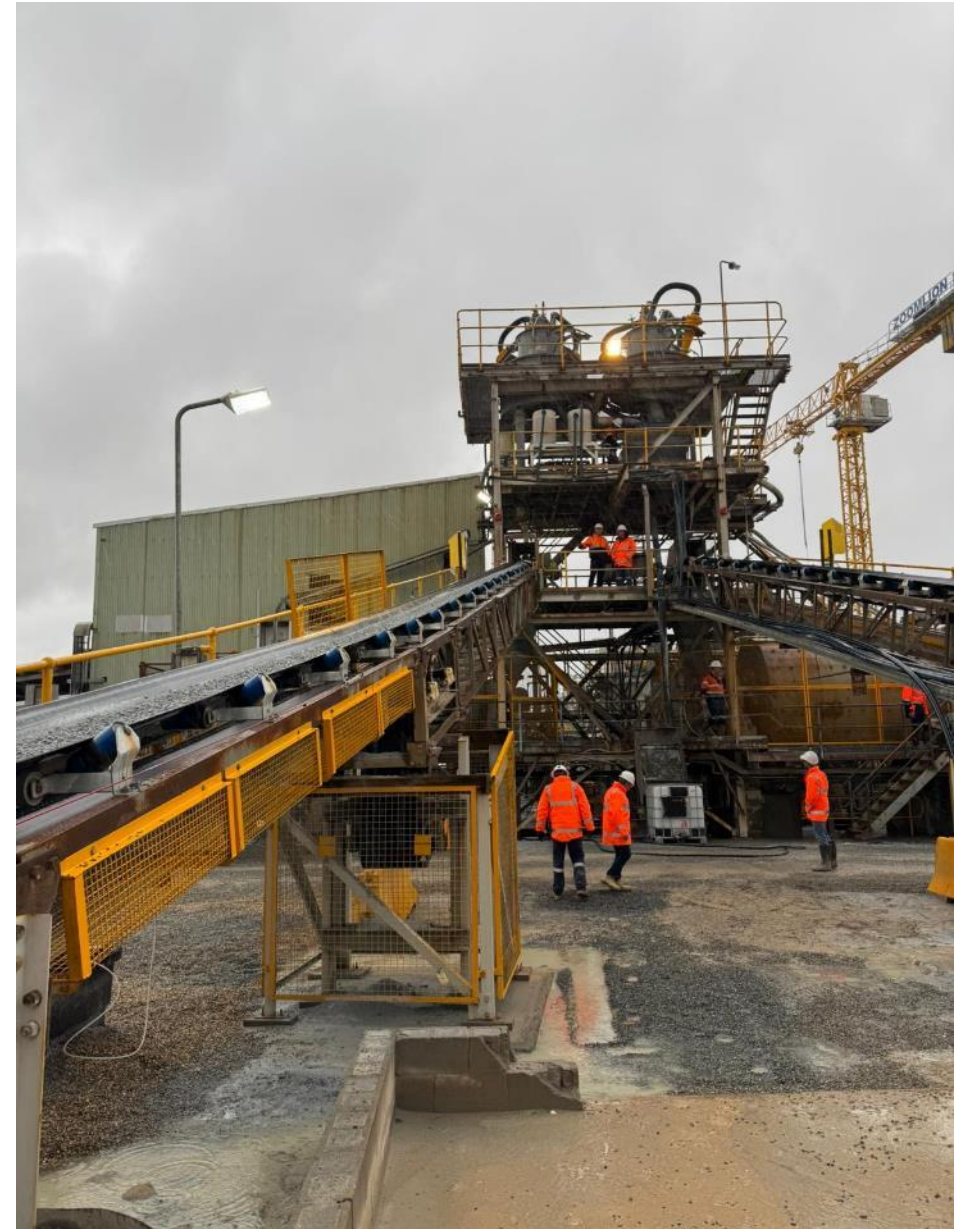
Shareholder Structure



Mineral Hill: Asset Overview

Producing today, FY26 margins improving

- ✓ Existing open pit gold and silver production with underground development underway
- ✓ Fully permitted, operating processing plant in the southern Cobar Basin with flotation and CIL
- ✓ Located in a proven NSW mining district with established infrastructure
- ✓ Strong platform for organic growth via new discoveries, mine extensions and additional ore sources



Kingston's growth strategy for Mineral Hill

Opportunity to grow scale and expand cash flow



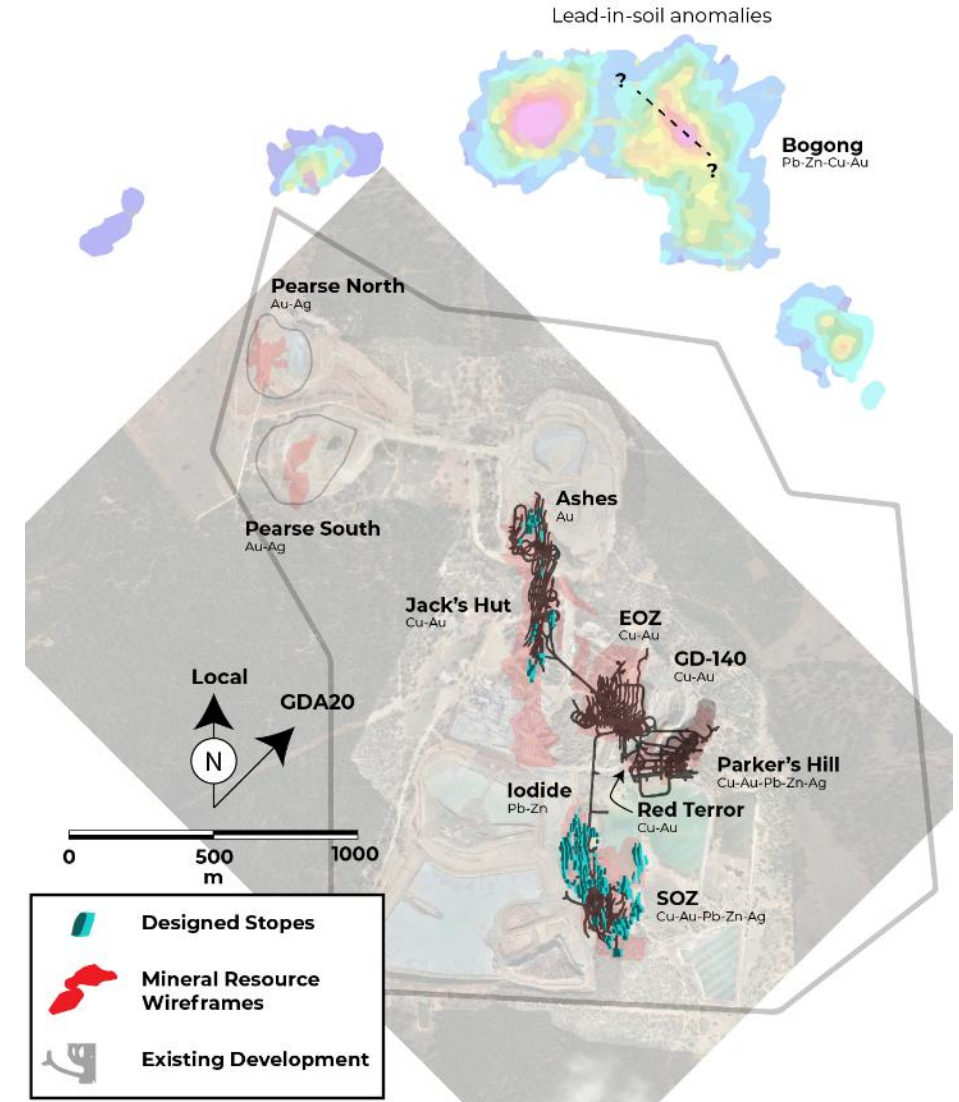
Targeting a scale-up of operations:

- Add existing Mineral Resources into the mine plan
- Staged increase in metal output and cash flow
- Higher mill throughput delivers
 - Lower unit costs
 - Reduced cutoff grades
 - Extend mining life



Key growth enablers:

- Advance near-mine & regional drill targets
- Accelerate mining studies
- Plant expansion & optimisation studies
- Evaluate third-party resource opportunities



Open Pit and Underground Mining



Pearse South Open Pit Mining

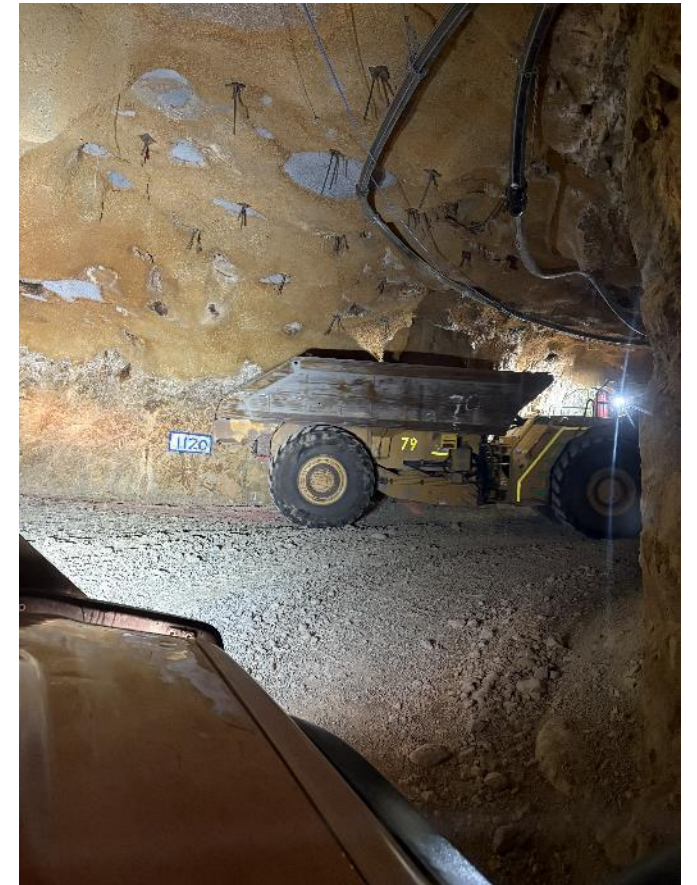
- Pearse South ore grades during January in line with forecast between 2.5g/t to 3.0 g/t Au and 40-60g/t Ag
- Geotechnical issue - North/West wall stabilised and monitoring on going
- Targeting completion of open pit mining by June 2026 and processing to be completed by September 2026

Underground Mining

- On boarding new employees, ramp up continues, with double shifts underway in Feb
- Jumbo development - 50m completed January 2026, targeting 150m in February and 250m in March
- Underground ore processing to commence end of the second quarter FY27, copper sales in FY27

Major milestone - underground development is underway

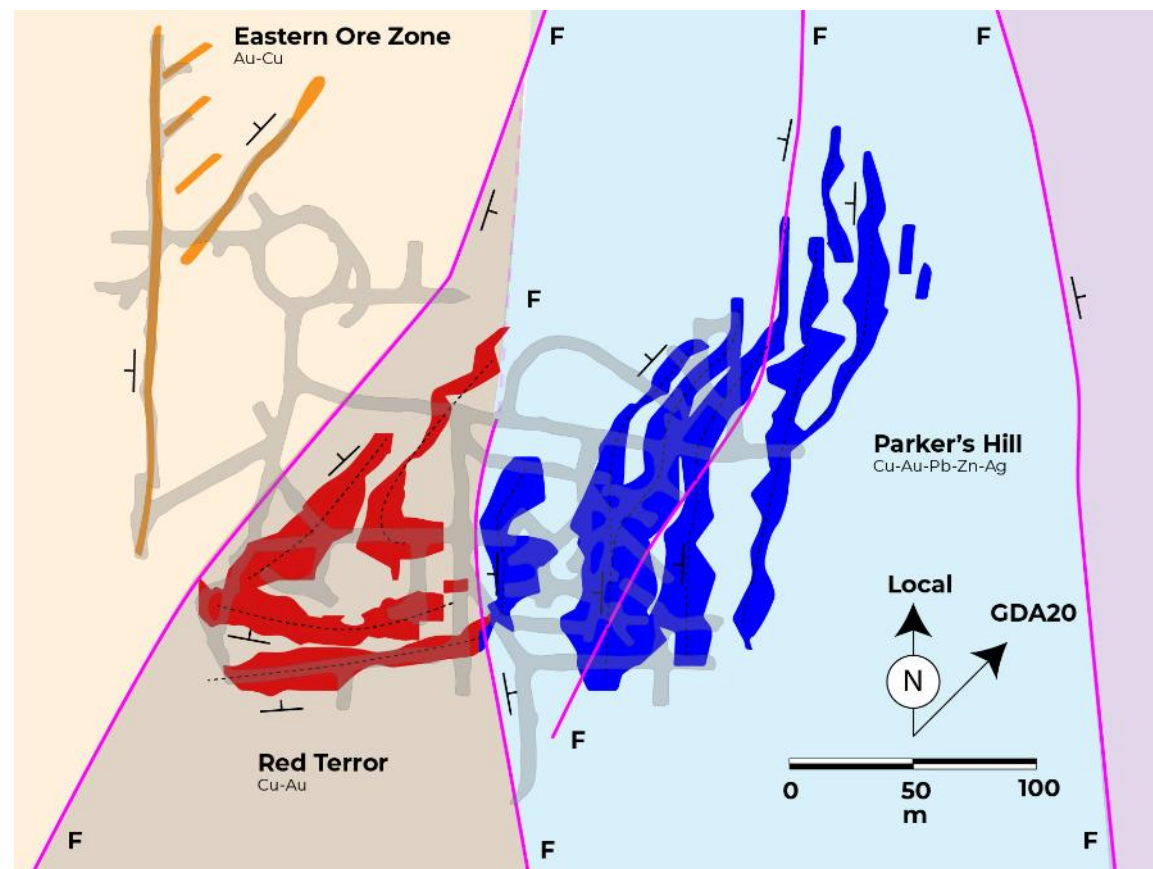
Underground development has recommenced at Mineral Hill



Mineral Hill 2025 Mineral Resource update

Material resource growth with rising confidence

- Total Resources **up 29% to 10Mt¹**
- **Measured & Indicated now 60%** (6.0Mt) — adds confidence to mine planning
- **SOZ:** Total **↑15% to 4.4Mt**; Measured **↑40%** to 327kt @ 1.9g/t Au, 1.2% Cu
- **Red Terror** (Maiden Resource): **214kt @ 1.5% Cu, 1.07g/t Au** — strong Cu/Au grades; drilling to expand footprint
- **Parker's Hill:** Indicated increased **63% to 2.9Mt**; mining studies to commence for Ore Reserve conversion



Mineral Hill	Tonnes (kt)	Au g/t	Cu %	Pb %	Zn %	Ag g/t	Au koz	Cu kt	Pb kt	Zn kt	Ag koz
Measured	327	1.90	1.20	0.54	0.33	10	20	4	2	1	109
Indicated	5,658	0.76	1.06	1.69	1.04	32	138	58	93	57	6,083
Inferred	3,999	1.10	0.84	1.13	0.95	21	142	33	45	37	2,661
Total	9,984	0.93	0.97	1.42	0.98	28	300	95.2	139.3	95.4	8,853

1. See ASX Announcement from 13 November 2025.

Mineral Hill forward work programs

Consolidate & Expand Mineral Hill Resource Inventory

Southern Ore Zone (SOZ)

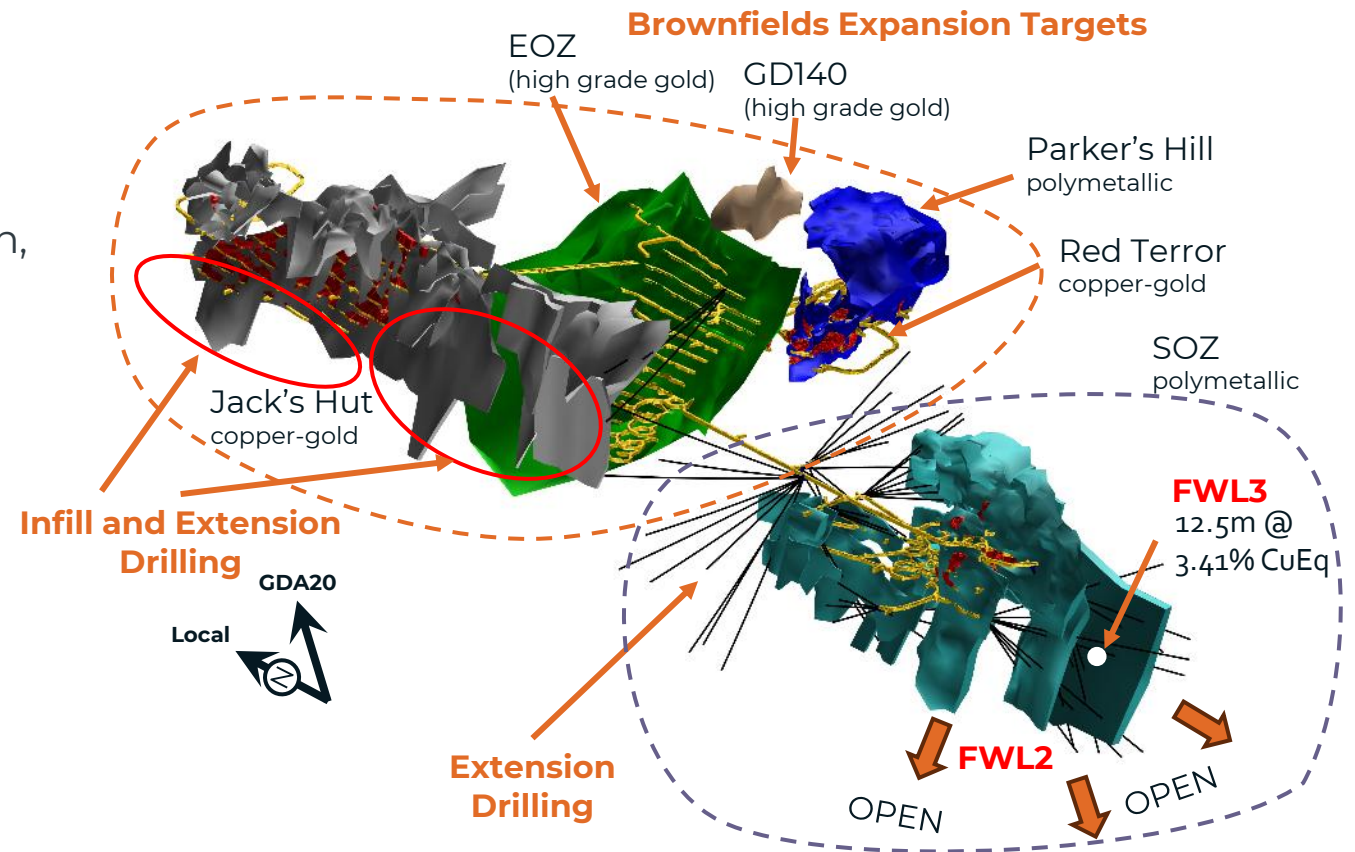
- Extension and infill/grade control drilling
- Footwall Lode 2 and 3 (FWL2 and 3) infill, extension, and confirmation drilling

Parker's Hill – Red Terror

- Mining studies to leverage existing underground access - potential to add to the mine plan
- Infill and extension drilling

Jacks Hut – Iodide

- Extension and infill drilling in the Cu-Au zone
- Extension drilling on Pb-Zn lodes to the south



Underground expansion drilling

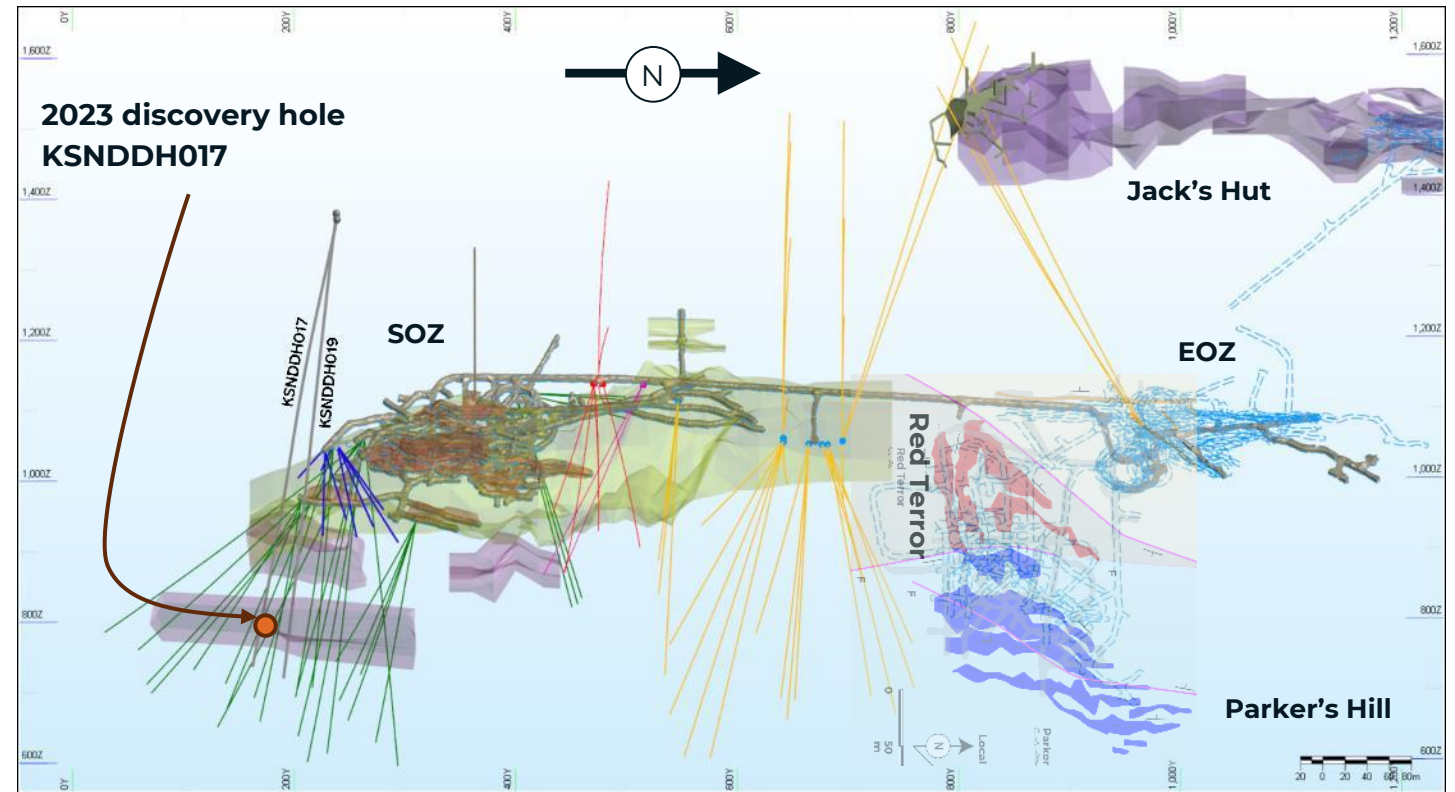
Priority #1 - targeting additional underground ore sources

Extensive drill out planned to extend mineralisation footprint

20k metres of drilling budgeted within the ML for the next two years

Key focus areas:

- Follow up the 2023 discovery in the SOZ footwall lodes
- Extension drilling into high grade copper/gold lodes
- High grade gold copper zones of Jack's Hut
- Lead/zinc extension areas to the south of Jack's Hut



Planned underground drilling designs

Regional exploration - advancement of key targets

Aiming for discoveries on highly prospective greenfield targets

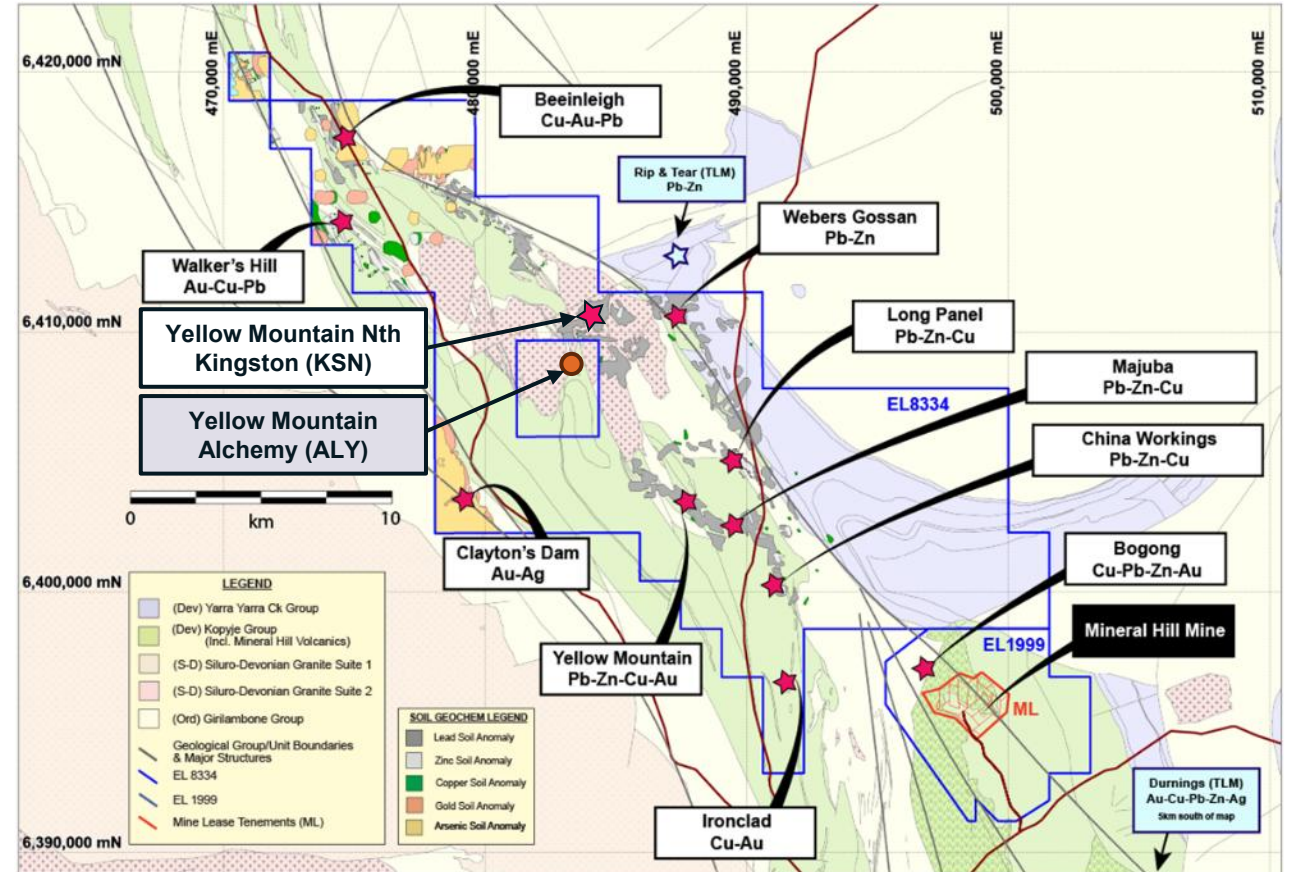
✓ Phase 1 RC drilling at Bogong, Long Panel, Walkers Hill complete, assay results pending

✓ Complete Phase 1 geophysics – *Long Panel & Yellow Mountain*

✓ 95% access secured across EL1999 & EL8334

✓ Copper-gold expertise added to the exploration geology team

✓ Prioritising Mineral Resource growth and mine life additions



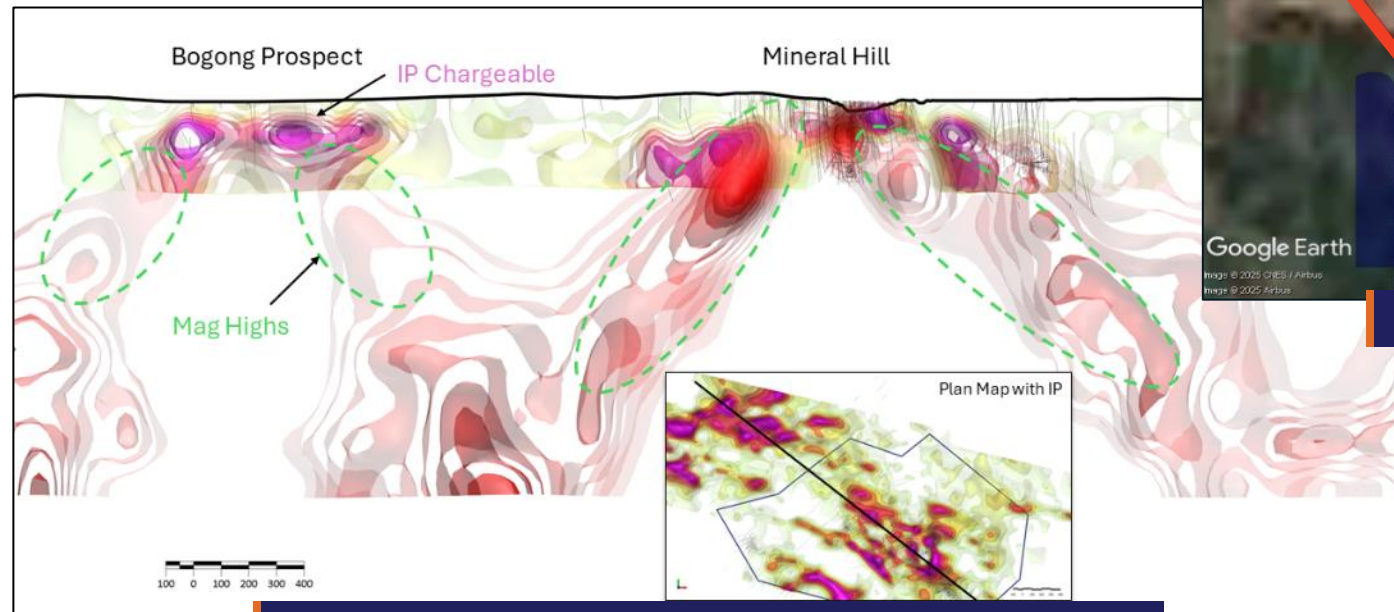
Bogong Prospect Drilling

New phase of resource growth aimed at discoveries and extensions

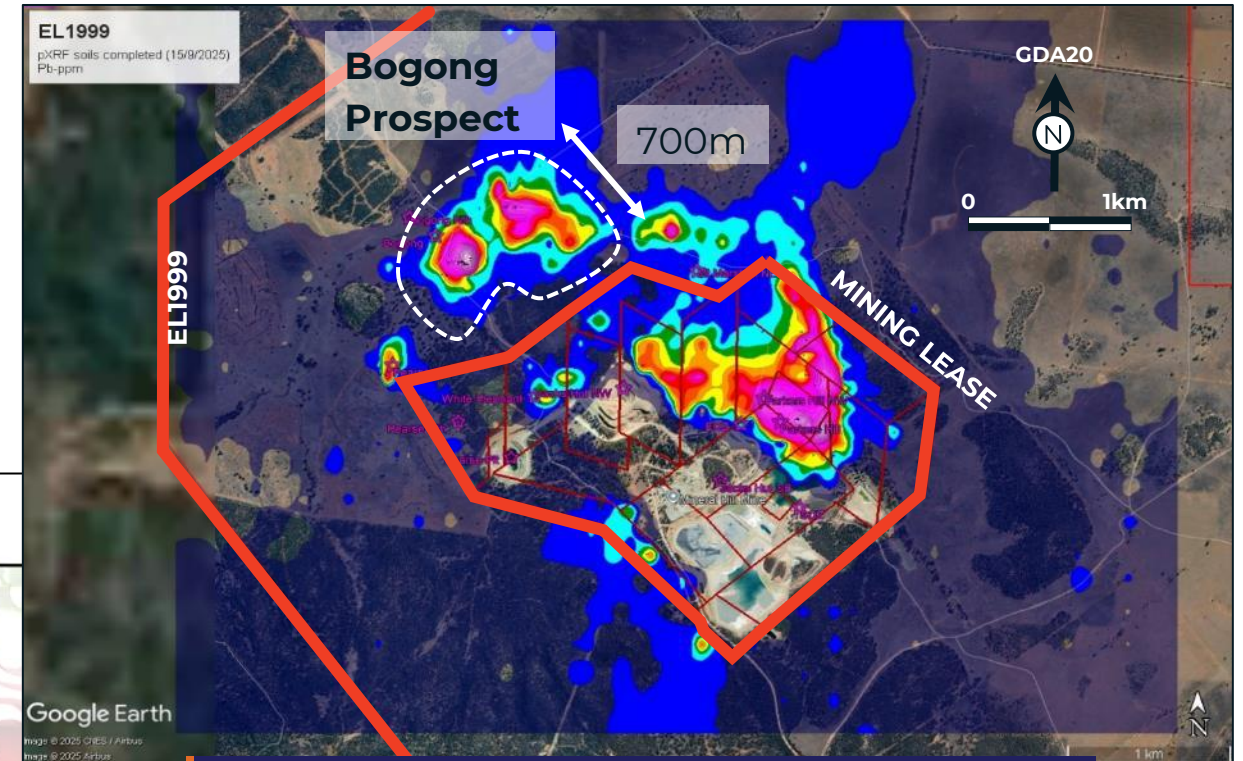
Closest priority target to the mining lease

Targeting typical Mineral Hill style mineralisation

All 15 RC holes have been completed, results pending



Long section at the Bogong Prospect – magnetics and IP anomalies¹.



Bogong Prospect, within EL1999¹.



SOZ Underground Mine

Organic growth strategy: Focus on expanding Mineral Hill

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



Growing production base, transitioning to underground mining and targeting a 10-year mine life



Drilling on under-explored, highly prospective mining lease and exploration leases



Growing the asset to a meaningful scale and cash flow



Strong cash flow and balance sheet to rigorously pursue growth in all areas of the business

Appendix



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 – 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. 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 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.

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.

Ore Reserve

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

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
Parkers Hill and Red Terror	2012	KSN 13/11/2025	Stuart Hayward	KSN

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. 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 copper price and copper recovery.

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 is currently producing metal concentrates and dore (from the CIL) on site. Upon the commencement of underground polymetallic production, the Company will have a Cu flotation circuit, Pb flotation circuit and Zn flotation circuit to produce three different concentrates as well as precious metal dore.

$$\text{CuEq \%} = \text{Cu \%} + (0.943 * \text{Au g/t}) + (0.011 * \text{Ag g/t}) + (0.169 * \text{Pb \%}) + (0.210 * \text{Zn})$$

Commodity	Unit	Price
Gold	US\$/oz	3,503
Silver	US\$/oz	36.77
Copper	US\$/lb	5.11
Lead	US\$/lb	1.01
Zinc	US\$/lb	1.43

Deposit	Commodity	Recovery (%)	CuEq Factor
SOZ	Gold	83	0.943
	Silver	88	0.011
	Copper	88	1.000
	Lead	75	0.169
	Zinc	66	0.210

Mineral Hill – resources & reserves

Attractive commodity base with significant growth potential

Total Probable Ore Reserves

Deposit	Kt	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)	Au (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)	Ag (Koz)
Pearse South	140	4.30	-	-	-	85	19	-	-	-	383
Southern Ore Zone	700	1.40	0.80	1.90	1.60	20	30	6	13	11	450
TOTAL	840	1.88	0.80	1.90	1.60	31	49	5.5	13.0	11.0	833

Total Mineral Resources

Deposit	Kt	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)	Au (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)	Ag (Koz)
Pearse South	204	3.77				70	25				456
Southern Ore Zone	4,360	1.31	1.0%	1.5%	1.3%	17	183	42	66	56	2,396
Jack's Hut	1,640	1.25	0.009	0.008	0.006	20	66	15	14	10	1,051
Red Terror	214	1.07	1.5%	0.0%	0.0%	3	7	3	-	-	20
Parkers Hill	3,566	0.17	1.0%	1.7%	0.8%	43	19	35	60	30	4,930
TOTAL	9,984	0.93	1.0%	1.4%	1.0%	28	300	95	139	95	8,853

- The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012. Pearse South, Parkers Hill, Jack's 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.
- Mineral Resources are reported inclusive of Ore Reserves.
- See Competent Person details and year of original release in the appendix

Measured Resource Inventory

Deposit	Kt	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)	Au (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)	Ag (Koz)
Southern Ore Zone	327	1.90	1.2%	0.5%	0.3%	10	20	4	2	1	109.3
TOTAL	327	1.90	1.2%	0.5%	0.3%	10	20	4	2	1	109

Indicated Resource Inventory

Pearse South	164	4.10				85	22				450
Southern Ore Zone	1,880	1.15	1.0%	2.1%	1.6%	22	70	18	39	31	1,318
Jack's Hut	608	1.53	1.3%	0.5%	0.4%	7	30	8	3	2	134
Red Terror	83	0.58	2%	0%	0%	4	2	2	0	0	9
Parkers Hill	2,923	0.17	1.0%	1.7%	0.8%	44	16	30	51	24	4,172
TOTAL	5,658	0.76	1.1%	1.7%	1.0%	33	138	58	93	57	6,083

Inferred Resource Inventory

Pearse South	40	2				5	3				6
Southern Ore Zone	2,153	1.35	0.9%	1.2%	1.1%	14	93	20	25	24	969
Jack's Hut	1,032	1.09	1%	1%	1%	28	36	7	11	8	917
Red Terror	131	1.38	1.1%	0.0%	0.0%	2	5.8	1.5	0	0	10
Parkers Hill	643	0.16	1%	1%	1%	37	3	4	9	6	758
TOTAL	3,999	1.10	0.8%	1.1%	0.9%	21	142	33	45	37	2,661

- For full information of Mineral Resource and Ore Reserves see KSN announcement titled "2025 Mineral Resource Update" released 13 November 2025, Mineral Hill LOM update 30 September 2024 respectively.
- Rounding to significant figures may cause minor computational discrepancies.

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